



30 March 2009

**VALE ENTERS INTO FUNDING STAGE OF WARBURTON JOINT VENTURE
MAJOR REVERSE CIRCULATION DRILL PROGRAM TO COMMENCE**

- Companhia Vale do Rio Doce (Vale) has entered into the next stage of the Warburton Joint Venture Agreement, whereby it may earn a 51% interest in the project through funding expenditure of \$3.0 million over three years
- The 2009 exploration work program has commenced and will include an initial detailed aeromagnetic survey and approximately 3,000 metres of reverse circulation drilling on prospects defined in 2008
- Rubicon will continue to manage the exploration program

Rubicon Resources Limited (Rubicon) is pleased to announce that its major shareholder and exploration partner Vale Australia EA Pty Limited, a wholly owned subsidiary of Companhia Vale do Rio Doce (Vale), has agreed to fund the next stage of exploration at Rubicon's Warburton project.

Following the completion of the Evaluation stage of exploration subject to the Evaluation and Farm In Agreement previously announced on 4 February 2008, Vale can now earn a 51% interest in the project tenements by spending \$3 million over three years on further exploration and potential development. Vale may then proceed to a 70% interest in the project by sole funding exploration and development studies up to the commencement of a Bankable Feasibility Study (BFS). Vale may earn an additional 5% interest in the project by sole funding the BFS. Rubicon cannot be diluted below 25% equity before the completion of a BFS.

An exploration program has been planned for the 2009 field season and is in progress. The results from the 2008 field program have focussed 2009 work programs on the upper part of the volcano-sedimentary sequence from the Keeweenaw to the Lilian targets (Figure 1); a strike extent of approximately 60 kilometres. While much of this target area is under cover of shallow recent sands, an approximate 12 kilometre outcropping zone within the Warburton Copper Target will be the focus of an initial reverse circulation (RC) drilling program.

The Warburton Copper Target comprises extensive copper mineralisation defined from vacuum, percussion and diamond drilling from previous exploration, supplemented by Rubicon soil and auger sampling. Potential structural and stratigraphic controls on this mineralisation have also been identified from mapping and geophysical interpretation (Figure 2). Table 1 highlights previously reported diamond and percussion results from past exploration. In addition, previous shallow vacuum drilling has recorded significant copper anomalies with individual copper values of up to 4.1%. An initial program of up to 20 holes will test this mineralisation. The majority of holes will be 150-200 metres deep. With a consistent shallow southerly dip to the sequence, deep overlapping holes will ensure that both stratabound and fault-controlled targets are covered and that intercepts at depth when linked to surface anomalism will provide confidence on the potential scale of the mineralisation being tested. Heritage surveys for this program have commenced and the drilling will commence as soon as practicable.

Given the extensive, but shallow, cover over the 60-kilometre prospective strike and the known anomalism in the limited outcropping areas, a 100-metre line spacing aeromagnetic survey is planned over the full extent of this zone from the Keeweenaw to the Lilian target (Figure 1). Heritage approval for this survey has already been received and the survey will commence imminently.

Further drill testing, including deep diamond drilling will be planned based on the results of the initial drilling, the aeromagnetics and ongoing field investigations.

For more information on Rubicon Resources please contact:

Peter Eaton
Managing Director
T: 0407 983 484

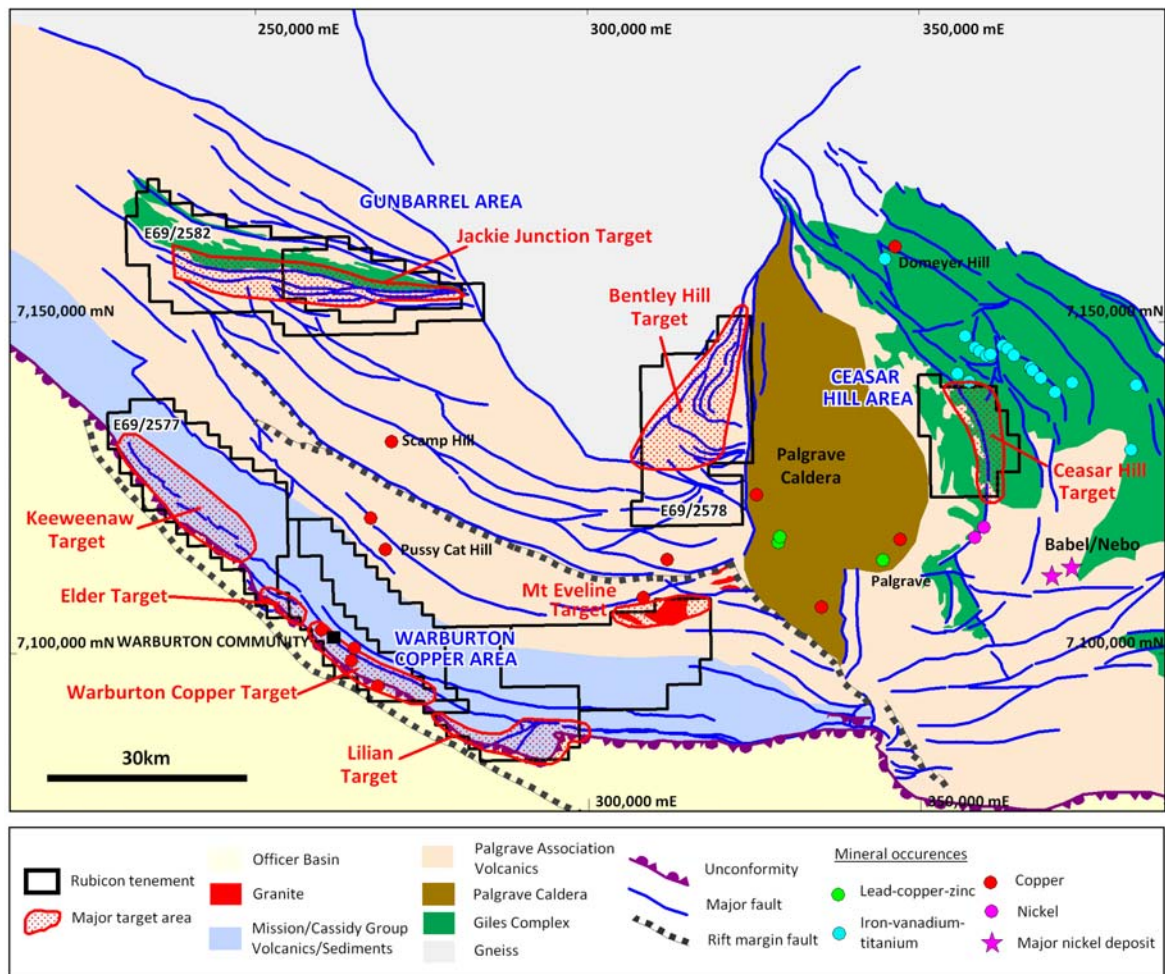


Figure 1 Warburton Tenements, Geology & Targets

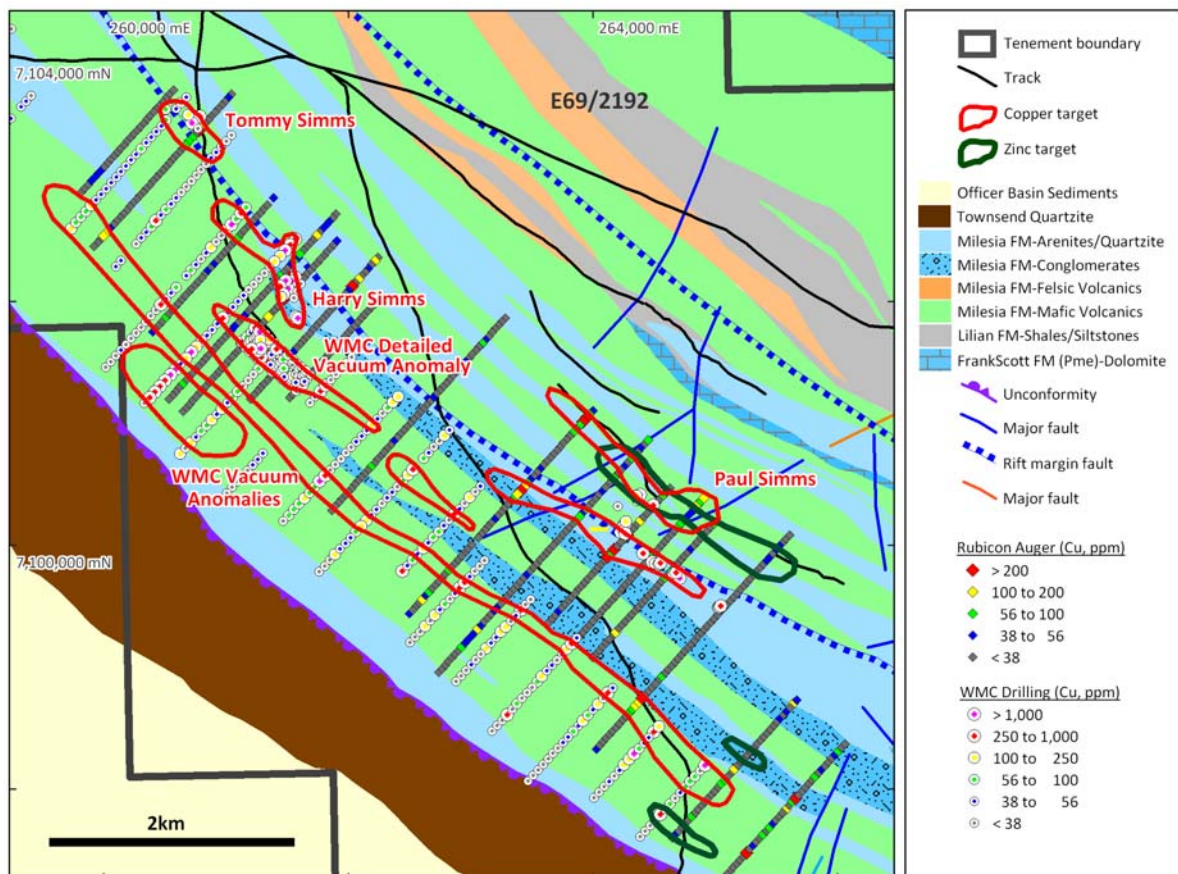


Figure 2 Warburton Copper Targets - Mineralisation, Geology & Targets



Table 1: Significant WMC Diamond and Percussion Drill Results*

Prospect	Drill Type	Hole ID	Easting (MGA)	Northing (MGA)	Depth (m)	From (m)	To (m)	Width (m)	Copper (%)	Silver (g/t)		
Barnabas Green	Diamond	WRD1	256619	7108769	183.0	-	-	-	NSV			
		WRD2	256581	7108645	178.9	95.4	97.2	1.8	1.1	11.0		
							111.5	114.0	2.5	3.6	19.0	
		WRD3	256455	7108366	182.6					NSV		
		WRD4	256491	7108320	183.2	86.3	87.2	0.9	7.4	3.9		
							98.7	101.8	3.1	2.2	19.2	
						105.9	107.4	1.5	4.7	14.9		
	Percussion	W9B	256518	7108665	30.5	6.1	21.3	15.2	1.8			
		W33	256517	7108662	22.9	13.7	21.3	7.6	2.0			
		W34	256511	7108639	24.4	12.2	24.4	12.2	1.3			
W122		256395	7108377	24.4	9.1	24.4	15.2	0.3				
Harry Simms	Diamond	WRD5	261582	7102084	180.4	73.2	76.4	3.2	9.0	31.7		
		WRD6	261614	7102146	184.9	164.3	164.4	0.1	19.5	140.3		
		WRD7	261553	7102029	182.1	59.0	59.6	0.6	3.8	9.7		
							61.7	62.1	0.4	10.4	22.3	
	Percussion	W1	261558	7102188	24.4	12.2	24.4	12.2	1.0			
		W13	261529	7102134	30.5	-	30.5	30.5	0.8			
		W16	264257	7100172	30.5	15.2	30.5	15.2	1.6			
		W38	261568	7102199	24.4	6.1	24.4	18.3	0.3			
		W39	261539	7102164	24.4	6.1	24.4	18.3	0.3			
		W40	261495	7102079	24.4	9.1	24.4	15.2	0.7			
		W41	261467	7102143	24.4	-	24.4	24.4	0.3			
		W97	261487	7102167	24.4	4.6	24.4	19.8	0.3			
		W118	256379	7108377	24.4	4.6	24.4	19.8	0.3			
		W119	256419	7108311	24.4	-	7.6	7.6	0.8			
		W121	256399	7108311	24.4	4.6	24.4	19.8	0.9			
		Tommy Simms	Diamond	WRD8	260770	7103416	182.0				NSV	
			Percussion	W95	260754	7103472	24.4	1.5	19.8	18.3	0.5	
		The Sisters	Diamond	WRD9	270903	7095940	223.6				NSV	
				WRD10	270827	7096041	182.3				NSV	
WRD11	271071			7095944	181.4				NSV			
WRD12	270746			7096132	166.7				NSV			

*Note that the open hole percussion drilling has the potential for downhole smearing of copper values. In addition, WMC employed a combination of field based analytical techniques with an onsite mobile laboratory and standard laboratory analysis for percussion samples. As a result, the percussion copper analyses should be considered as a guide only



Warburton Project

The Warburton Project is located at the Warburton Community in the far western Musgrave province, approximately 750 kilometres northeast of Kalgoorlie in Western Australia. The project now comprises 2,400km² of exploration licence (Figure 1). Rubicon is exploring this largely unexplored terrain for Iron Oxide Copper Gold Uranium mineralisation (eg. Olympic Dam, Prominent Hill and Carrapateena) and stratabound sediment- hosted copper (eg. Mt Isa and Michigan Copper belt) in conjunction with Rubicon’s largest shareholder; Vale Australia EA Pty Limited (a wholly owned subsidiary of Vale).

The only significant previous exploration on the project area was undertaken by WMC Limited in the late 1960s and early 1970s in the Warburton Copper Area. Copper mineralisation was discovered by local prospectors in the early 1960s and limited mining of narrow high grade chalcocite veins was undertaken at the Harry Simms mine.

Around 200 copper mineral occurrences and geochemically anomalous soils over a 20km strike length were identified by WMC. The program culminated in the drilling of 12 diamond core holes, of which four intersected significant copper mineralisation up to 3.5m @ 8.2% copper and 16g/t silver (Table 1). WMC’s exploration appeared to only focus on the narrow vein style of mineralisation.

During the 2008 field season, Rubicon undertook extensive field programs including Native Title surveys, geochemical surface sampling and augering, rock chip sampling and geological mapping. Coupled with reprocessing and interpretation of available geophysical information and an independent interpretation and targeting program undertaken by Douglas Haynes Discovery Pty Ltd, a number of priority targets were defined for priority follow up in 2009.

A summary map of this interpretation and key targets for 2009 is shown in Figure 3.

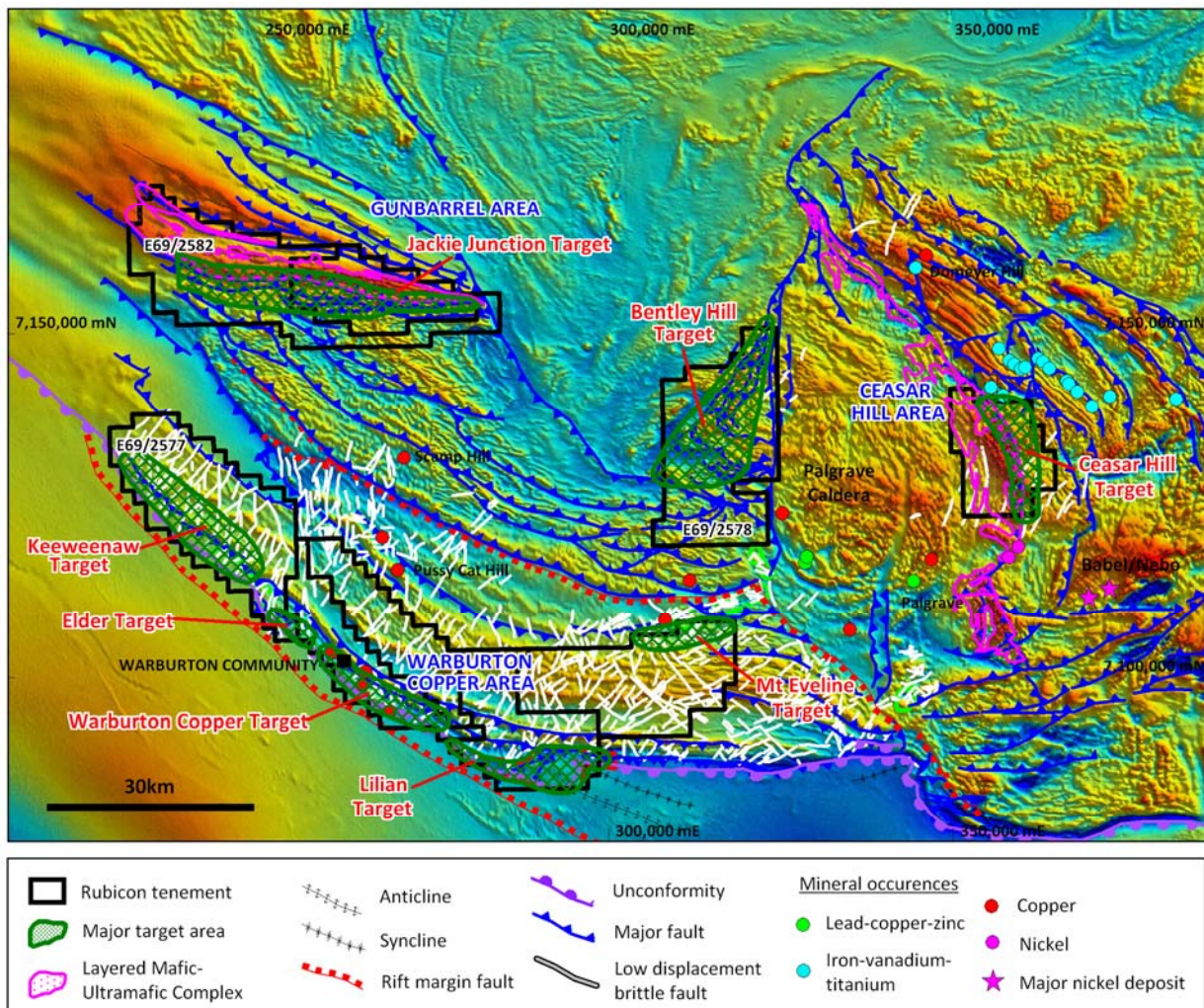


Figure 3 Warburton Interpretation over Magnetics and Targets



Based on all interpretive work, the main targets (Figures 1, 2 & 3) are as follows:

- 1) **Warburton Copper Target.** The 12 kilometres strike of anomalous sub-cropping copper mineralisation remains a high priority target, having been enhanced by geological investigation and auger sampling (Figure 2). Previous drilling has focused on narrow re-mobilized high-grade vein occurrences and has not drill-tested the larger system of strata-bound copper-bearing conglomerate beds. Analogous conglomerate-hosted deposits in the Calumet and Hecla Conglomerate at Michigan, USA have produced almost two million tonne of copper.
- 2) **Keeweenaw Target.** Keeweenaw is a conglomerate-hosted target located northwest of Warburton. The conglomerate sequence at Warburton Copper is interpreted to continue under cover to the northwest, where the sequence is more complexly displaced by apparent magnetite depleted faults (indicative of potential alteration), than at Warburton itself. Exploration licence 69/2577 was acquired over this target.
- 3) **Lilian Target.** A magnetically “quiet” zone under shallow sand cover is interpreted as a possible fine grained sediment (sitting above the conglomerate/basalt unit) in a structural and lithological setting that is analogous to that at White Pine (Michigan), which has produced 1.8 million tonne of copper.
- 4) **Elder Target.** As for Lilian
- 5) **Jackie Junction Target.** Copper-nickel mineralisation target associated with dyke-sill complexes in the footwall of the interpreted Giles Complex equivalent as indicated by gravity and magnetics. Analogous examples are Voisey’s Bay in Canada and the Babel and Nebo deposits located southeast of Caesar Hill.
- 6) **Caesar Hill Target.** As for Jackie Junction. This target has a strong resemblance to the setting of the Babel and Nebo deposits and occurs adjacent to the major Palgrave Caldera intrusive centre.
- 7) **Bentley Hill Target.** A new target as for Caesar Hill on the western side of the Palgrave Caldera. Exploration licence 69/2578 was acquired over this target.

Based on the targets defined tenement rationalisation was recently undertaken. Rubicon originally held up to 3,600 sq.km. of tenure in the area. A number of the northern tenements were relinquished due to the deep cover interpreted and the lack of obvious targets. An additional tenement (E69/2582) was acquired to fully cover the Jackie Junction target and as previously reported, new tenure was applied for over the Keeweenaw (E69/2577) and the Bentley Hill targets (E69/2578).

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Peter Eaton, the Managing Director of Rubicon Resources Limited, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Eaton has sufficient experience that is relevant to the style of mineralisation and to the activity being reported to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, and consents to the release of information in the form and context in which it appears here.