



Rubicon Resources Limited

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REVERSE CIRCULATION DRILL PROGRAM COMMENCED AT WARBURTON PROJECT

Rubicon Resources Limited (Rubicon) is pleased to announce that reverse circulation (RC) drilling has commenced at its Warburton Copper Project today.

As previously reported, drilling will focus on the Warburton Copper Target, which has extensive known copper mineralisation defined from historic vacuum, percussion and diamond drilling, supplemented by Rubicon soil, auger and rock chip sampling. Previous drilling returned up to 3.0m @ 9.0% copper in diamond drilling, 15.2m @ 1.8% copper in percussion drilling and up to 4.1% copper in shallow vacuum drilling. Rubicon sampling of copper oxide mineralisation at surface has returned up to 15% copper.

An initial program of up to 20 holes will test outcropping mineralisation and mineralisation or anomalism in previous shallow drilling and surface sampling. The majority of holes will be approximately 150 metres deep. Most of the historic drilling focused on small-scale high grade vein occurrences, whereas this program is focused on large scale stratabound targets (eg, Michigan copper deposits and Mt Isa style). With a consistent shallow southerly dip to the sequence, deep overlapping holes will test both stratabound and fault-controlled targets and will provide confidence on the potential scale of any mineralisation intersected.

This represents the first drilling program on the Warburton copper mineralisation for almost forty years. Further drill testing, including deep diamond drilling, will be planned based on the results of this phase of drilling, a detailed aeromagnetic survey completed earlier this year and ongoing field investigations.

Rubicon is exploring the Warburton project with major shareholder and joint venture partner Vale Australia EA Pty Limited, a wholly owned subsidiary of Vale S.A. (Vale), formerly Companhia Vale do Rio Doce. Vale is funding exploration to earn an initial 51% interest in the project. Rubicon is managing the exploration program.

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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.