

Exploration update Major Drill Program at Celia Project

- Rubicon has continued to build a major ground holding in excess of 1,000km² at its Celia Project in the world class gold-endowed Laverton Tectonic Zone (includes Sunrise Dam, Wallaby, Granny Smith and Red October gold deposits).
- Following extensive data review and interpretation, approximately 50 drill targets have been defined, of which 14 high priority targets have been selected for a first phase drilling program.
- Most of the high priority targets are located along strike from known gold mineralisation and mines, are often in areas of pervasive transported cover and have limited or no testing by previous drilling.
- An initial program in excess of 20,000m of RAB and aircore drilling is planned to commence in February/March.
- As part of the Celia gold acquisition process, Rubicon purchased the Larkins Find laterite nickel project at Celia, which hosts an inferred resource of 5.2 million tonnes at 0.8% nickel and 0.08% cobalt using a 0.6% nickel cut-off grade. While essentially acquired as a gold target, Rubicon will also evaluate the nickel sulphide potential at Larkins Find.
- Significant exploration program also planned for Warburton, including early diamond and RAB/aircore drilling, and drilling programs also planned for Desdemona and Eristoun

Following on from 2009, in which conservation of funds, emphasis on target generation and where warranted, farm out of projects, were the order of the day, Rubicon Resources Limited (Rubicon) is pleased to announce that a significant field exploration effort is planned for 2010. This includes a major drilling campaign at Rubicon's Celia project, as well as a diamond and RAB/aircore drilling program at Warburton and drilling campaigns at the Desdemona and Eristoun projects.

At Celia, Rubicon has continued to build an enviable ground holding in the Laverton Tectonic Zone, which hosts gold deposits including Sunrise Dam (+10m oz of gold), Wallaby (7.1m oz), Granny Smith (2.5m oz), Safari Bore (0.5m oz) and Red October (0.3m oz). Rubicon is now one of the major tenement holders in the district (Figure 1). Open ground has been acquired throughout 2009 as stressed companies reduced their holdings. Tenements were also purchased at Gap Bore (previously reported) and more recently at Larkins Find. While essentially acquired for gold prospectivity, the Larkins Find tenement (E39/1248) hosts the Larkins Find lateritic nickel deposit with an inferred resource of 5.2 million tonne at 0.8% nickel and 0.08% cobalt. This was acquired for \$5,000 cash and a \$1.00/tonne royalty on all mineral ores.

Rubicon has now completed a phase of intensive data compilation of historic exploration and re-interpretation of mineralisation controls over the project area, resulting in the identification of 48 gold targets. Fourteen of these have been ranked as high priority, with the potential to host mineralisation of similar style to the Red October, Safari Bore, Butcher Well, Sunrise Dam and Wallaby gold mines located adjacent to Rubicon's tenements (Figure 1). Many of these targets have had little previous effective drilling.

An initial program in excess of 20,000m of RAB/aircore drilling has been planned to test the high priority targets. Heritage surveys are scheduled for the start of February, with drilling to commence in late February to early March. A drilling contractor has been procured. The other targets are planned for testing in subsequent phases of drilling. A brief description of the highest priority targets is given below and shown on Figure 1.

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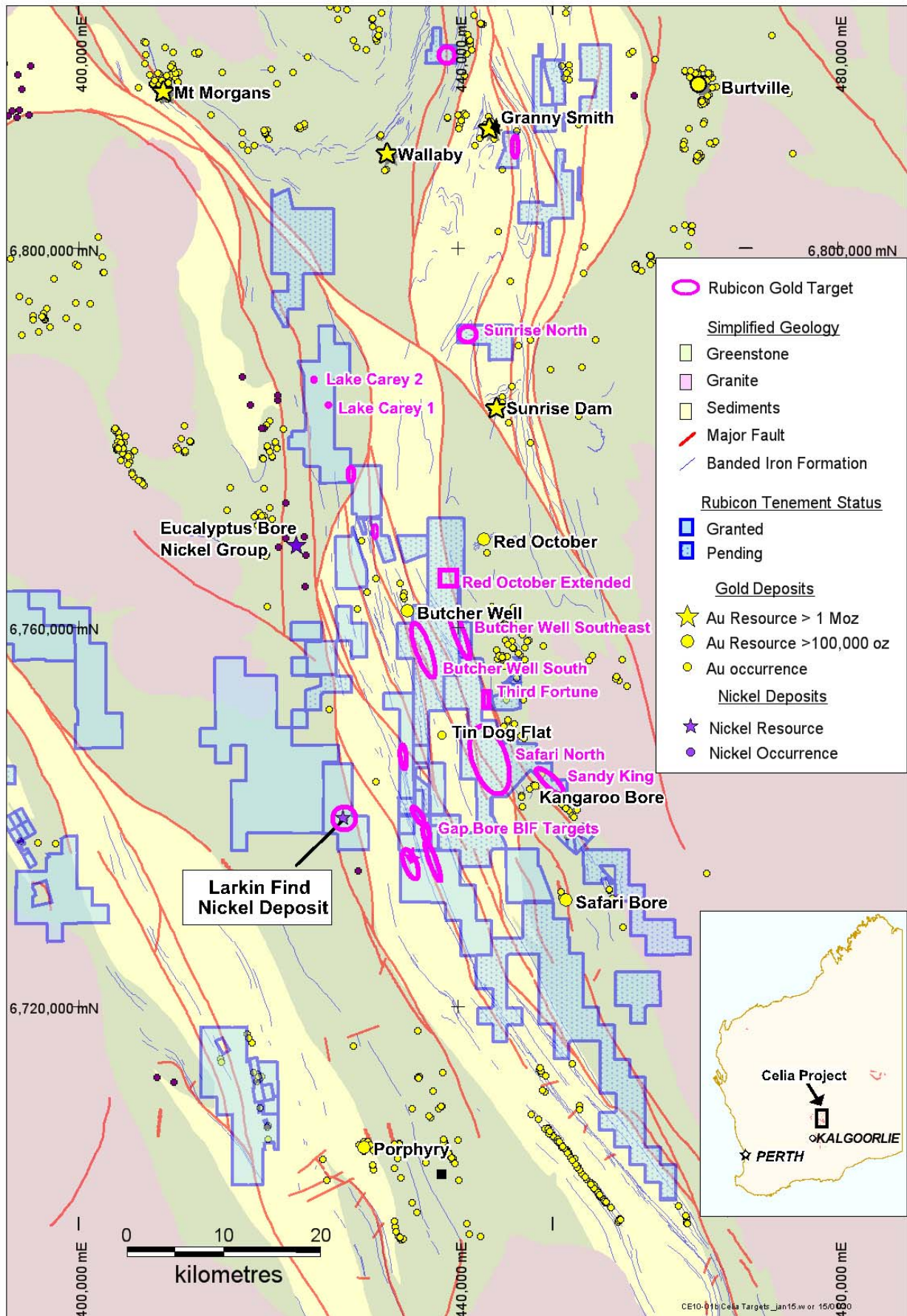


Figure 1 Location of high priority targets at the Celia Project



TARGET DESCRIPTIONS

Sunrise North

This target is located 8km NNW of the Sunrise Dam gold mine (+10m oz gold endowment) and has a similar structural and lithological setting. The target covers a NE trending magnetic unit under cover, with a similar geophysical response to the iron formation hosting Sunrise Dam. Like the iron formation at Sunrise Dam, the Sunrise North target unit is disrupted by NE trending structures and folding.

Lake Carey Targets

Lake Carey 1 and 2 targets occur on Lake Carey and consist of discrete magnetic highs within an interpreted sequence of clastic sediments, which may represent magnetite alteration around a syenitic intrusive and host gold mineralisation, similar in style to Wallaby (7.1m oz gold endowment).

Red October Extended

This target lies on the intersection of the interpreted strike extension of the structure controlling the Red October mineralisation (0.3m oz gold), located 5km to the NE, and one of the regional northerly striking structures. The target is located on the margin of a late granite intrusion. Magnetic images show prominent NE trends in the target area. There is no known historic drilling on this target.

Butcher Well Southeast

This target is located to the southeast of Butcher Well and 3km west of the Linden gold deposits on an interpreted structure that is part of the anatomising set of shears hosting the Butcher Well, Safari Bore and Kangaroo Bore deposits. The target is coincident with NE cross faulting and a contact between sediment with BIF beds and felsic volcanic.

Butcher Well South

This prospect encompasses the untested southern extension of the structure hosting Butcher Well mineralisation 3km to the north and Tin Dog Flat located 4km to the south. There is no known historic drilling on this target.

Third Fortune

This target covers a zone of NE cross faulting between two gold fertile structures; the Safari shear and the Linden shear. The NE structures appear to influence gold mineralisation in the Linden area immediately to the east.

Safari North

This target encompasses a highly prospective corridor over the northern strike extensions of the Safari and Kangaroo Bore trends and has minimal historic drilling. This target covers a large area and the majority of previous work in the area was soil sampling, which, given the minimal outcrop and interpreted transported cover, is unlikely to have been effective.

Sandy King

This target lies to the east of the Kangaroo Bore structure and covers a mafic/sediment contact along strike from the Mountain Maid, Caledonian and Maudsley gold workings. Only four drill holes have been found to date around the Sand King historic workings, all of which intersected +1g/t gold with a maximum of 25.9g/t gold. Several rock chips returned +1g/t gold. The 25.9g/t intercept is a prime initial drilling target.

Gap Bore Targets

The Gap Bore area comprises a series of mainly BIF-hosted prospects. Rubicon proposes to drill beneath the Jericho and Angel prospects, which were identified in rock chips (up to 8.02g/t gold and 62g/t gold respectively), and to test the southern extensions of this mineralised BIF/chert and quartz vein that is are untested by drilling.



Gap Bore 2 is the northern strike extension of the Jericho prospect and marks a distinct change in magnetic character of the BIF/chert unit, which may reflect alteration of the magnetic sequence. **Gap Bore 1** is northerly contiguous with Gap Bore 2 and follows a significant Proterozoic dolerite dyke with a 600m westerly offset of the target BIF/chert horizon by several interpreted faults. Rock chips to 5.2g/t gold show that the BIF/chert is still mineralised and no previous drilling has been identified in this area.

To the north of Gap Bore 1 and along strike from the Dolly Pot Bore prospect, the **Gap Bore North** target consists of an area of structural complexity where the main Gap Bore BIF/chert is disrupted by several faults and a dolerite dyke.

The **Gap Bore West** target consists of a line of BIF and chert immediately north of Lake Raeside and covers the southern strike extension of the Choirboy mineralisation (previous drilling had best results of 4m @ 4.0g/t and 5m @ 2.3g/t gold and rock chip samples to 10.8g/t gold). There has been minimal drilling undertaken south of Choirboy. Drilling will also test a strongly magnetic BIF/chert unit to the east which is offset by some NE trending faults.

The information in this report 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 of 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, Mineral Resources and Ore Reserves, and consents to the release of information in the form and context in which it appears here.