

Exploration Update Commencement of Drilling at Celia Project

As announced on 19 January 2010, a major drilling program testing approximately 14 high priority targets has been planned for Rubicon's Celia project (Figure 1). It is envisaged that an initial program in excess of 20,000 metres of RAB and aircore holes will be drilled over the next few months.

Rubicon is pleased to announce that following the successful completion of Native Title heritage surveys last week that the RAB/aircore drill program has now commenced. Drilling has started on the Gap Bore targets.

Rubicon has also procured a diamond drill rig to undertake a two hole (800 metres) diamond drilling programme at the Keeweenaw and Lilian prospects at the Warburton project. This drilling will commence in April. The Celia RAB drill rig will also be relocated to Warburton at some stage to undertake a planned 2-3,000 metre reconnaissance RAB program on various prospects at Warburton, before returning to Celia.

This drilling signifies the commencement of an aggressive exploration programme by Rubicon to be completed principally at Celia and Warburton over 2010.

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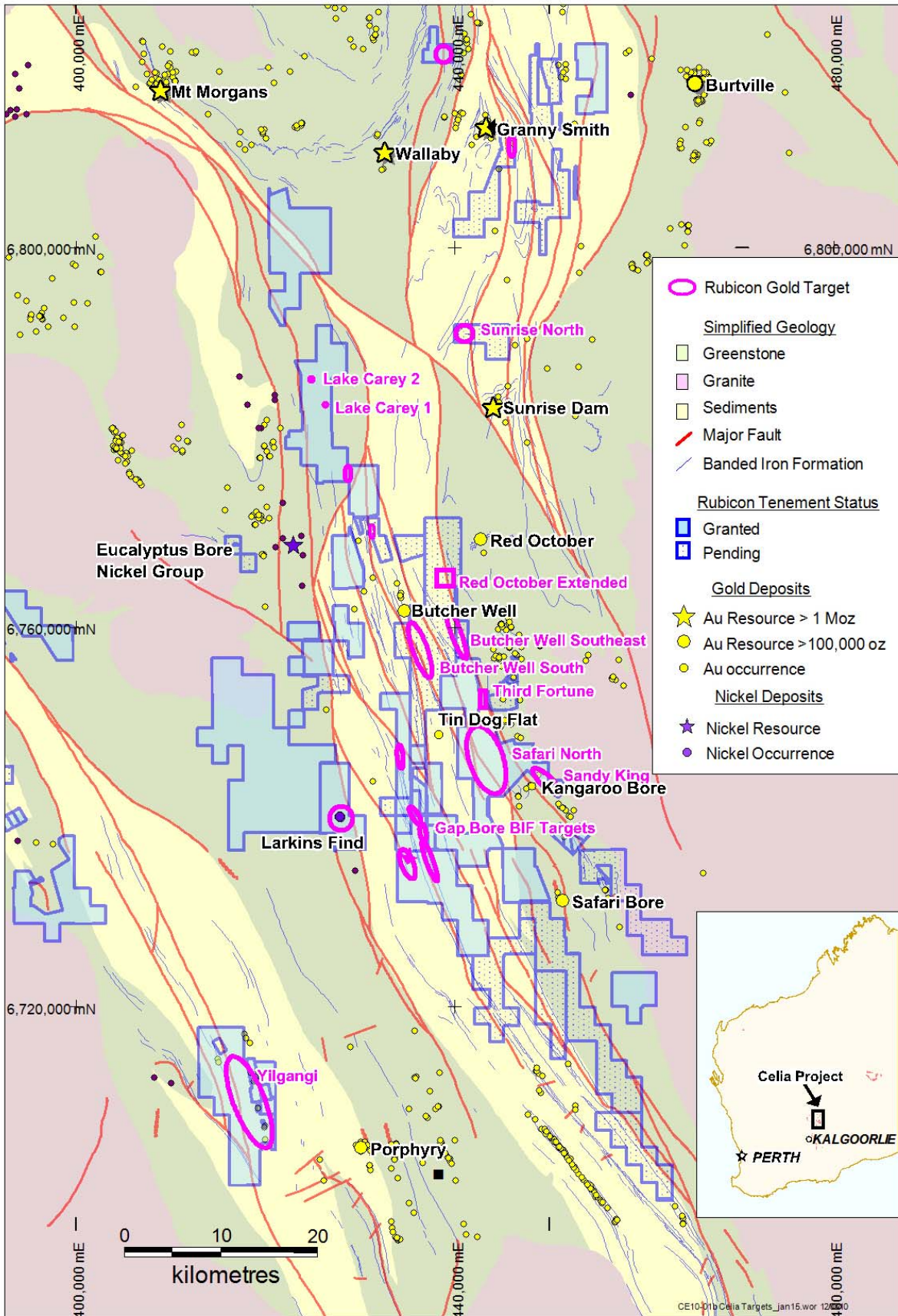


Figure 1 Location of high priority targets at the Celia Project