

## EXPLORATION UPDATE

### CELIA AND WARBURTON DRILLING RESULTS

#### SUMMARY

- All results received from the first round of RAB/aircore drilling at Celia
- Best results of 4m @ 1.77g/t gold and 2m @ 1.28g/t gold at Gap Bore 1 and 5m @ 2.00g/t gold at Choir Boy
- Initial rock chip sampling of banded iron formation at Celia produces encouraging results
- Aircore drilling has recommenced at Celia, to be followed by drilling at the Yilgangi prospect area
- Two stratigraphic diamond drill holes (787.7m) and 65 stratigraphic aircore holes (2,110m) completed on the Keeweenaw, Elder, Lilian and Jackie Junction targets at Warburton

#### CELIA PROJECT

As previously reported, Rubicon Resources Limited commenced a Rotary Airblast (RAB) and aircore drilling program at its Celia project in early March 2010. A total of 203 holes for 8,716 metres were completed up until early April, when the drill rig was temporarily relocated to the Warburton project. Drilling was completed on the Gap Bore and the Choir Boy Prospects. Drilling commenced on the Safari North and Sandy King prospects, but access was restricted by rain.

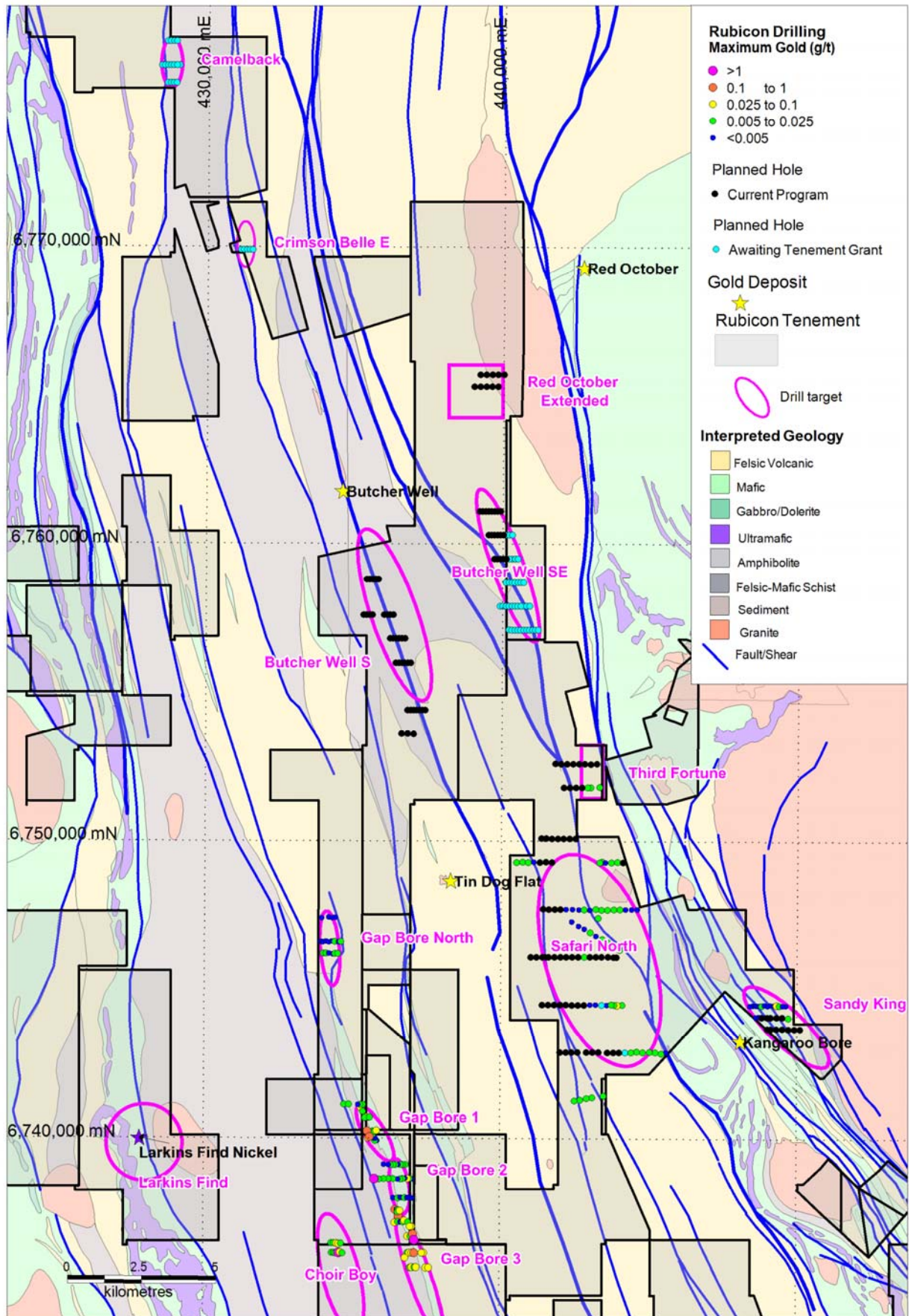
Results have now been received for all drilling completed to date at Celia and significant results (partially previously reported) are tabulated in Table 1 below and represented on Figure 1.

Table 1 Celia Project Drilling - Significant Drill Results >2m @ 0.1g/t gold

Prospect	Hole ID	Northing (m)	Easting (m)	From (m)	To (m)	Interval (m)	Gold Grade (g/t)
Gap Bore 2	RCRB022	6738643	435760	10	14	4	1.77
Gap Bore 1	RCRB031	6737603	436468	27	31	4	0.13
	RCRB038	6737386	436577	22	26	4	0.27
	RCRB049	6736164	437116	22	26	4	0.11
	RCRB058	6736799	437070	10	14	4	0.14
	RCRB059	6736599	437115	0	3	3	0.18
				18	24	6	0.63
				incl. 22	24	2	1.28
	RCRB093	6740245	435523	0	3	3	0.14
RCRB095	6740061	435608	0	3	3	0.18	
Choir Boy	RCRB072	6736170	434569	43	48	5	2.00

The only intercept not previously reported occurs in RCRB059 at Gap Bore and is associated with veining in banded iron formation (BIF). There were no significant results from the Safari North or Sandy King drilling to date.

Drilling has resumed at Celia and will continue to test the prospects shown in Figure 1. Some target areas will require tenement grant before drilling can be undertaken. Once this first phase of drilling is completed, the RAB/aircore rig will relocate to Rubicon's Yilgangi prospect, located approximately 30 kilometres southwest of Gap Bore, where it will undertake a program to test a range of geological and geochemical drill targets.



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Figure 1 Celia Project Geology, Tenure and Drilling Summary

## Iron Ore

The Gap Bore area is dominated by a number of prominent iron formation ridges that outcrop over some 15 kilometres. Nine preliminary samples consisting of either rock chip traverses or historical reverse circulation drill cuttings were collected and analysed. Results are shown in Table 2 below.

Visual inspection and the silica content indicates a magnetite source for the iron. The iron grades range between 29.0-35.5% and are encouraging and the other elemental distributions are within the range of magnetite deposits under consideration for development. Further work is required to establish the potential of the area for economic iron deposits.

Table 2 Gap Bore Iron Formation Sampling

Northing	Easting	Fe <sub>2</sub> O <sub>3</sub> %	Fe%	Al <sub>2</sub> O <sub>3</sub> %	SiO <sub>2</sub> %	P <sub>2</sub> O <sub>5</sub> %
6737955	435358	47.61	33.30	1.00	42.22	0.13
6737955	435358	41.49	29.02	2.35	50.98	0.11
6737814	435311	48.50	33.92	1.01	40.97	0.10
6738259	435208	46.71	32.67	1.06	43.07	0.16
6738134	435060	33.60	23.50	0.64	60.01	0.11
6733783	437693	50.74	35.49	0.36	43.60	0.08
6734134	437766	46.15	32.28	0.35	38.33	0.07
6734447	437550	56.48	39.50	0.58	39.36	0.12
6733867	437608	47.60	33.29	0.78	41.74	0.13

## WARBURTON PROJECT (Vale Australia EA Pty Limited earning 51% - 75%)

Rubicon has completed an aircore and diamond drilling program at the Warburton joint venture project.

Drilling consisted of a 400 metre diamond hole at each of the Lilian and Keeweenaw prospects (Table 3) and aircore drilling (65 holes for 2,110 metres) at the Lilian, Keeweenaw, Jackie Junction and Elder prospects. The diamond drilling is 50% funded by the Western Australian Co-funding Government-Industry Drilling Program. Drilling completed was essentially stratigraphic in nature to test for appropriate geological environments to host copper mineralisation under recent sand and clay cover.

Table 3 Diamond Drilling Hole Locations

Prospect	Hole ID	Northing	Easting	Azimuth	Dip	Depth (m)
Keeweenaw	RWDD001	7 115 123	246 277	020	-70	390.1
Lilian	RWDD002	7 087 889	290 301	000	-70	397.6

The Lilian Prospect is a magnetically "quiet" zone interpreted as possible fine grained reduced sediment located to the south of a major north-east trending fault (Figure 2). The structural and lithological setting at Lilian was interpreted to be analogous to that at White Pine (Michigan, USA), which has produced 1.8 million tonne of copper.

Aircore drilling (12 holes) indicated that the area has relatively deep recent clay cover of 50->80m. Diamond hole RWDD002 was located to the south of the interpreted fault and completed to a depth of 397.60m (Figure 2). The hole intersected hematite altered sandstones and siltstones, interbedded with mafic volcanics. There was no evidence of reduced sediments and no visible mineralisation or alteration. Given the results of the drilling, it is interpreted that the recent cover is the cause of the subdued magnetic response.

At the Keeweenaw Prospect, the copper-mineralised Milesia Formation that outcrops at the Warburton Copper Target is interpreted to continue under cover. Magnetics indicate that the sequence here is complexly displaced by larger scale faults than at the Warburton Copper Target itself and that the Milesia Formation may be overlain by prospective fine-grained sediments.

Nine aircore holes and diamond hole RWDD001 (390.10m deep) were drilled at Keeweenaw. RWDD001 intersected hematite-altered conglomerates and sandstones, similar to those outcropping east of Warburton, and mafic volcanics. Again, there was no evidence of reduced sediments and no visible mineralisation or alteration.

Aircore drilling at the Elder Prospect (6 holes) tested for fine grained reduced sediments, but intersected hematite-altered sandstones.



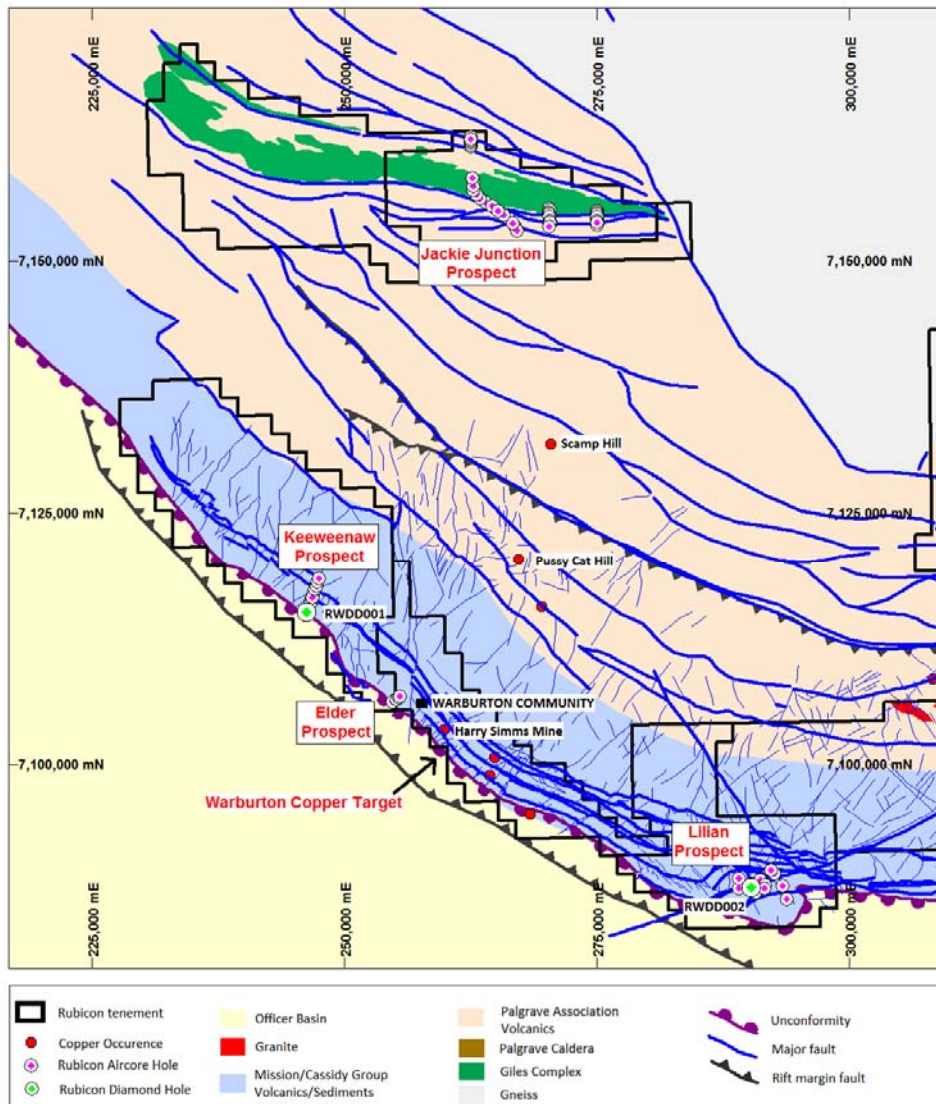


Figure 2 - Warburton Project, Tenements, Geology & Recent Drilling

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The Jackie Junction Prospect is located to the north of Warburton, where a significant magnetic unit located under sand cover is interpreted from magnetics and gravity as Giles Complex equivalent (Figure 2). Jackie Junction is a copper-nickel mineralisation target associated with dyke-sill complexes in the footwall of the interpreted Giles Complex equivalent. Analogous examples are the Babel and Nebo deposits located approximately 80km to the southeast of Jackie Junction.

Aircore drilling (38 holes) tested across the magnetic feature to define lithology and geochemical indicators. Although the geology is complex, with drilling intersecting a range of lithologies, visual inspection shows that many of the holes intersected an intrusive mafic unit, often associated with significant pyrite. The results are encouraging and further investigation and planning for future work will be undertaken.

Analytical results have been received for all aircore drilling other than those holes at Lilian. As expected by the stratigraphic nature of the drilling, there are no significant base metal anomalies. Diamond core is being cut and selected intervals analysed.

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*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, Minerals Resources and Ore Reserves, and consents to the release of information in the form and context in which it appears here.*