

## Appointment of Non-Executive Chairman and Placement

The Board of Rubicon Resource Limited is pleased to announce the appointment of Mr Ian Macpherson to the position of Non-Executive Chairman. Ian is a Chartered Accountant with over thirty years experience in finance, principally in the provision of corporate and financial advice to the mining and mineral exploration industry.

In 1990, Ian established Ord Partners (now Ord Nexia) and has specialised in the area of corporate advice with particular emphasis on capital structuring, equity and debt raising, corporate affairs and Stock Exchange compliance for public companies in the mining and industrial areas. Ian has further been involved in numerous asset acquisitions. He has acted in the role of Director and Company Secretary for a number of his clients and is currently a Non-Executive Director of Navigator Resources Ltd, Nimrodel Resources NL and Avita Medical Ltd.

Ord Nexia has recently merged with MGI Perth and while Ian will continue as a consultant to MGI, the merger has created an opportunity for Ian to take a more active role in the development of a junior explorer into a significant mining company.

Ian has demonstrated that commitment by agreeing to take up a placement of 12,500,000 ordinary shares in Rubicon at 4 cents per share, to be approved by shareholders at the Annual General Meeting in November this year. This placement would make Ian the largest Rubicon shareholder with approximately 11.7% of the issued capital. The \$500,000 raised will be used for working capital to fund ongoing exploration and acquisition activities of the Company. As part of Ian's remuneration, subject to shareholder approval, the Company will also issue him 2,500,000 options at an exercise price of the greater of 10 cents per option or 150% of the Rubicon share price immediately prior to the Annual General meeting.

To enable all current shareholders to participate in this capital raising, it is the Board's intention to undertake a further raising on the same basic terms; details of which will be announced soon.

Mr Ian Buchhorn will step down as Interim Chairman and will remain as a Non-Executive Director.

Company Secretary, Mr Sam Middlemas, will resign from the Board as originally contemplated when the search for a new Chairman was announced.

Managing Director, Mr Peter Eaton says:

"The Company is delighted with the appointment of someone of Ian's industry stature to the position of Chairman and his commitment already shown to the growth of Rubicon by way of the placement. Ian brings a wealth of experience in the development of junior exploration companies and is expected to contribute significantly to the ongoing search for, and funding of, additional exploration and mining projects or corporate opportunities.

I would further like to thank Mr Buchhorn and Mr Middlemas for their support in their interim roles and their ongoing contribution to the Company."

**For more information on Rubicon Resources please contact:**

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