

ASX ANNOUNCEMENT

CAPITAL RAISING PROGRAMME COMPLETED WITH SHARE PLACEMENT TO SOPHISTICATED INVESTORS - CASH RESERVES NOW STAND AT \$3.4M

The Directors of Rubicon Resources Limited are pleased to announce that it has completed a share placement of 22.5 million fully paid ordinary shares to new Chairman, Mr Ian Macpherson and other sophisticated investors. The share placement has raised \$0.9 million at an issue price of 4 cents per share and complements the recent fully subscribed \$1.0 Share Purchase Plan.

A placement of 12.5 million shares to Mr Macpherson was completed in accordance with Resolution 4 passed at the recent Annual General Meeting, where shareholders gave approval for the Company to allot and issue up to 12,500,000 fully paid ordinary shares in the capital of the Company at an issue price of 4 cents per share to Mr Macpherson.

A placement of 10.0 million shares was made to sophisticated investors in accordance with Resolution 9 passed at the recent Annual General Meeting, where shareholders gave approval for the Company to allot and issue up to 12,500,000 fully paid ordinary shares in the capital of the Company at an issue price of 4 cents per share.

The capital raised will be applied to ongoing exploration of Rubicon's existing properties, an accelerated search for new projects and for general working capital. Following this placement, Rubicon is well funded with cash reserves of \$3.4 million.

Rubicon has 142.4 million shares on issue and 12.1 unlisted options.

For more information on Rubicon Resources please contact:

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