

VTEM SURVEY IDENTIFIES CONDUCTIVE ANOMALIES AT THE WARBURTON PROJECT

- Final interpretation of the VTEM survey flown in October 2011 has identified high priority targets for follow-up at Caesar Hill
- Targets have potential for Babel-Nebo style copper-nickel-platinum group element (Cu-Ni-PGE) mineralisation
- Modeled conductance of target anomalies is very high and of similar tenor to massive Nickel-Copper sulphides

Rubicon Resources Limited (“Rubicon”) is pleased to announce that it has completed final interpretation of a Versatile Time Domain Electromagnetic (VTEM) survey flown in October 2010 over the Caesar Hill and Jackie Junction project areas (Figure 1). The interpretation and modeling was conducted by Vale S.A. (Vale), recent Joint Venture partners.

The Caesar Hill survey identified four high priority targets located in the northwest of the tenement, all associated with prospective Giles Complex rock types in potential “feeder dyke” positions as inferred for the Babel-Nebo Cu-Ni-PGE mineralization (Figure 2).

Anomaly 14 is particularly exciting, as geophysical modeling by LeroiAir software indicates that the anomaly has a high conductance consistent with massive Ni-Cu-PGE mineralisation (Figure 3) and models as a steeply dipping tabular body. The anomaly occurs over four lines, decreasing in intensity to the north, giving the anomaly a potential 800m strike length.

Anomalies 1 and 5 lie further north and generally along strike of anomaly 14 and each extend over three flight lines for a strike length of 600m (Figure 2).

Several other highly conductive anomalies were also identified; however, these anomalies may be related to extensive highly conductive surficial palaeochannel systems. The palaeochannels are interpreted to follow major basement structures and the existence of bedrock conductors beneath and effectively “masked” by the channel systems cannot be ruled out.

Vale recently withdrew from the Warburton JV over Caesar Hill and Jackie Junction leaving Rubicon 100% owners of the tenements. Vale, a large multinational mining corporation was targeting very large, massive Ni-Cu sulphide bodies which would be expressed as high amplitude late time multi-line bedrock conductors in the VTEM survey. The larger conductors identified were interpreted to be produced by conductive overburden in palaeochannels, and as a result Vale elected to withdraw from the JV.

Rubicon believes that the smaller conductors identified have potential for the discovery of smaller massive sulphide deposits potentially associated with significant amounts of disseminated Ni-Cu-PGE mineralisation and remain highly attractive targets. This target style has many similarities to the nearby Babel-Nebo deposit of BHP-Billiton (located 16km to the southeast).

The Babel and Nebo deposits lie within a gently dipping and plunging tubular magma conduit composed of gabbro to leucogabbro, which is interpreted to be a feeder dyke to Giles Complex intrusive bodies lying stratigraphically above. Gravity data for the area shows that the Babel-Nebo deposits lie on the edge of a gravity ridge that trends into the Caesar Hill tenement (Figure 2). The prospective Rubicon Warburton VTEM anomalies also lie on the margin of this gravity ridge, only 4km from mapped Giles Complex intrusive rocks.

Figure 2 also shows that two nickel occurrences have been recorded on the edge of this gravity ridge 5km south of Caesar Hill, and historic soil sampling by WMC identified Ni anomalism just outside of the southeast corner of the Caesar Hill Tenement in a similar gravity ridge edge position.

Whilst the anomalies interpreted to reflect bedrock conductors are relatively short in strike length, Rubicon is encouraged because massive sulphide mineralisation is a relatively small part of the Babel Nebo system and much of the mineralisation is hosted by disseminated sulphide which may not have a strong EM response. In addition, much of the PGE mineralisation is associated with telluride minerals rather than sulphides, and may not have any EM response.

The Jackie Junction EM survey identified several single line anomalies, which could represent small zones of massive sulphide surrounded by disseminated mineralisation however they may also be due to variations in overburden conductivity such as palaeochannels.

The anomalies identified at Caesar Hill, and to a lesser extent, Jackie Junction, require follow-up prior to drill testing using a ground time domain EM system that is able to better discriminate high conductance targets.

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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

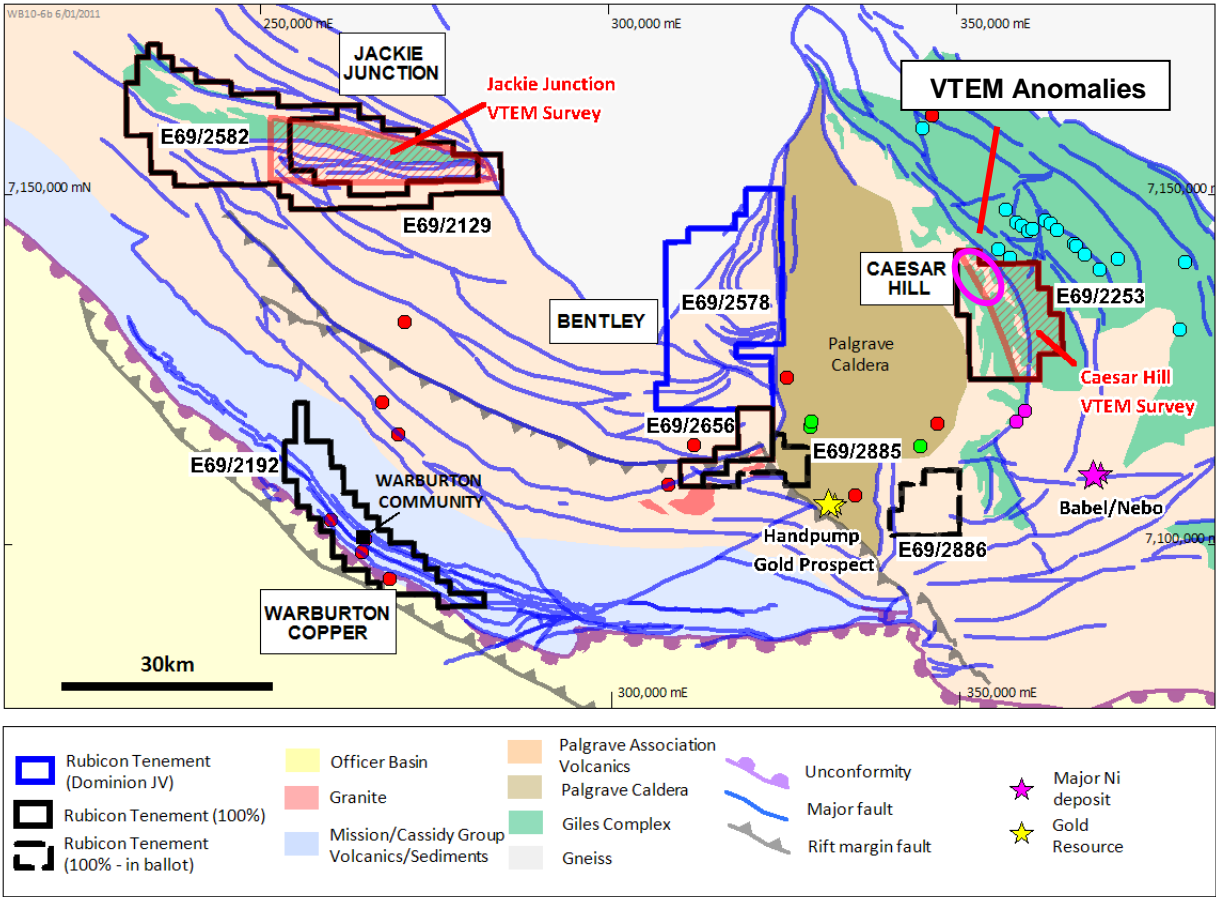


Figure 1 Warburton Project - Tenements Ownership and Geology

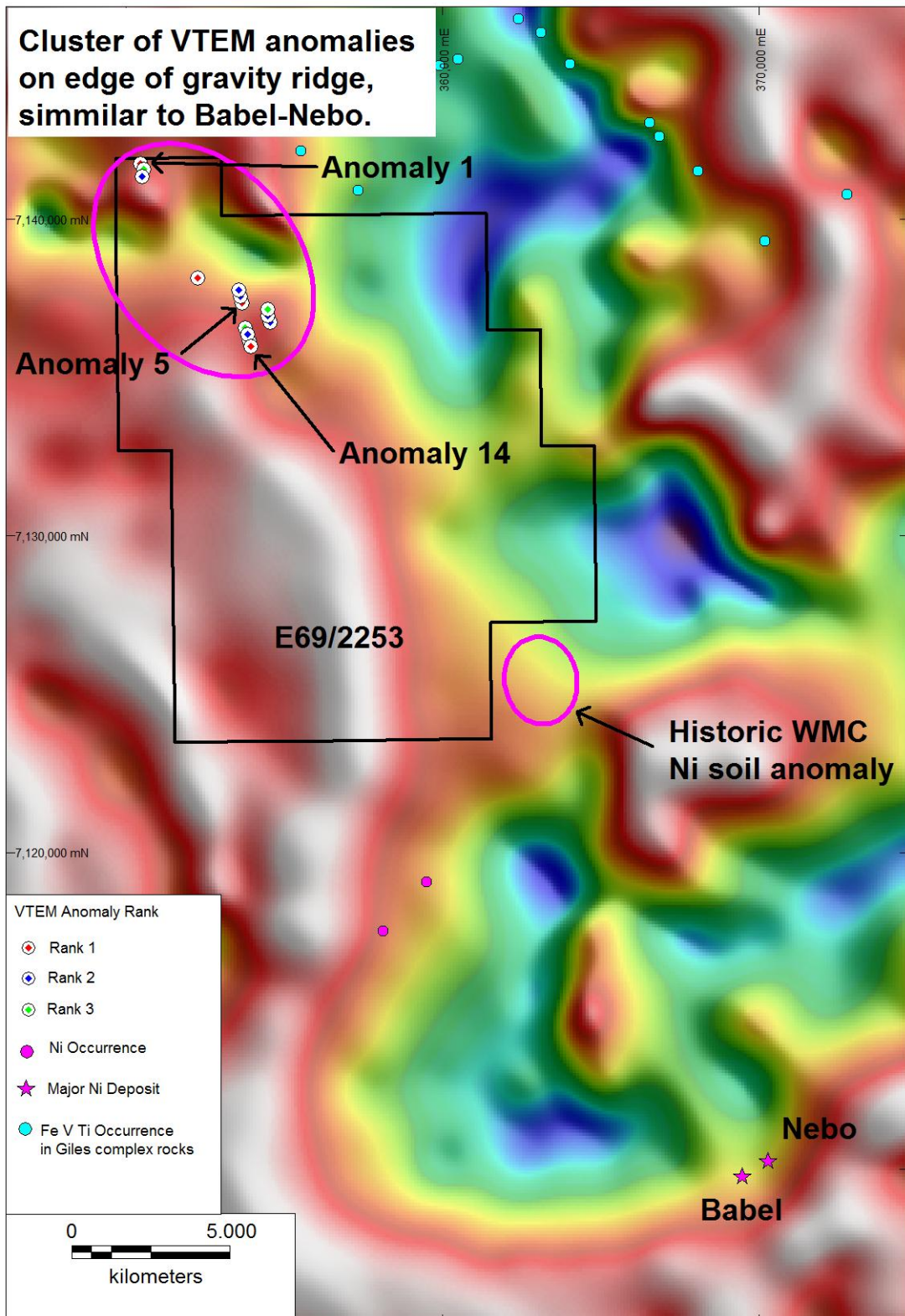


Figure 2 Location of Caesar Hill VTEM anomalies with anomaly labels on gravity Tilt processed Image. Note location of Babel-Nebo Ni-Cu-PGE deposits on edge of gravity ridge and Ni occurrence on edge of ridge just south of the Caesar Hill tenement boundary.

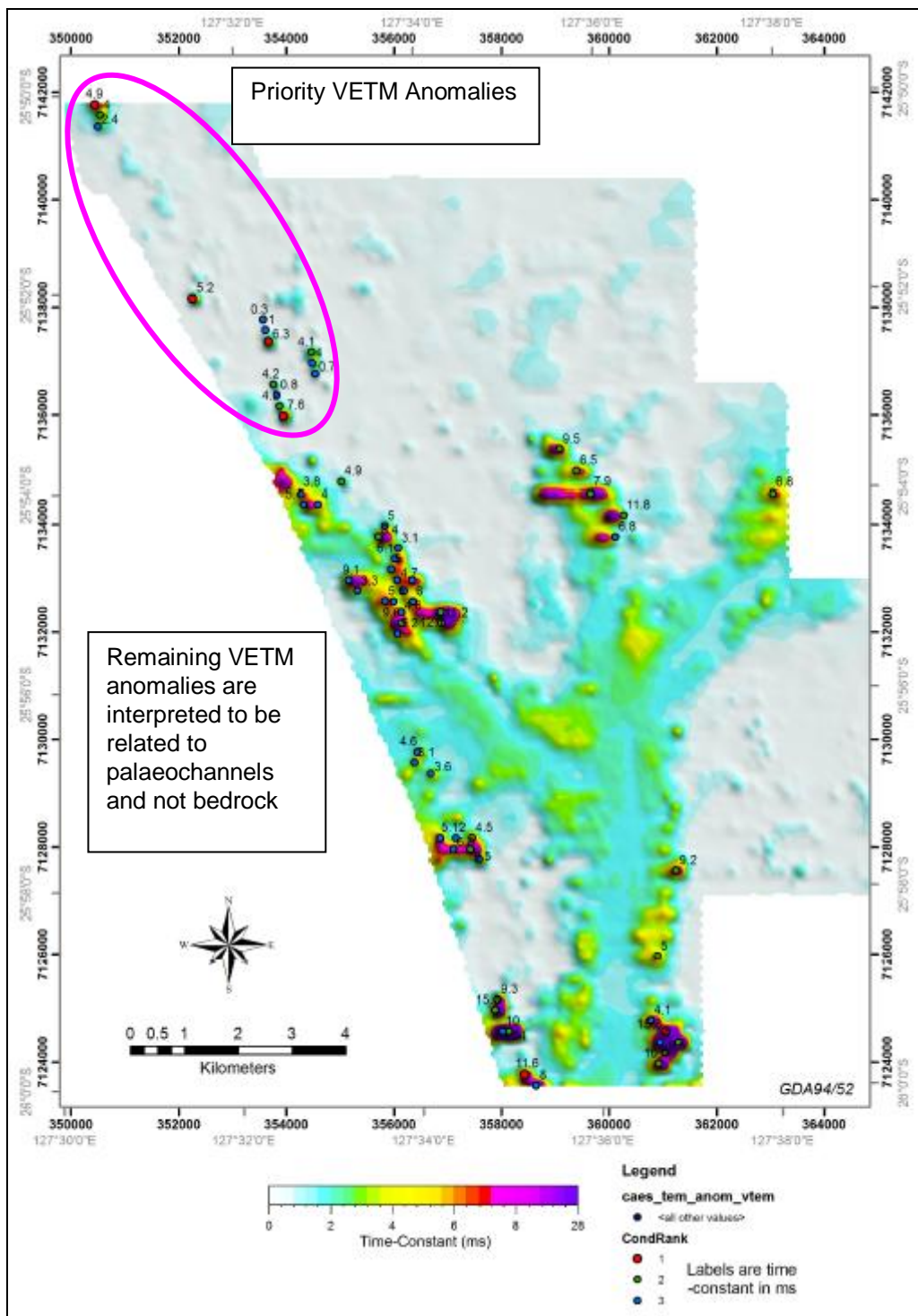


Figure 3 Caesar Hill, conductor picks and ranking. Picks are coloured by conductor ranking, “1” is the highest, “3” is the lowest. Pick labels correspond to time-constant in units of milliseconds.