

25 August 2011

Dear Shareholder

RE: RUBICON RESOURCES LIMITED PROGRESS REPORT

With the end of the financial year upon us and the June quarterly report recently released, we felt it was timely to communicate with Shareholders as to the current status and future direction of the Company. We enclose a copy of our June 2011 quarterly report for you information and welcome your feed-back.

By late last year, Rubicon had completed its budgeted exploration for the shallow gold targets on which it had originally listed. As a result, those projects have been rationalised or farmed out following testing of Rubicon's targets. At Warburton, Rubicon attracted a quality exploration partner in Vale and a comprehensive program was completed on the original copper and copper-nickel targets. Vale has since withdrawn from the joint venture. Post listing, Rubicon acquired the Celia project and completed a significant first pass drilling program in 2010. At that time, the Board took the view that the strategy of grass roots exploration for principally gold in the Eastern Goldfields had run its course for the Company. We maintain that our Western Australian exploration tenements are high quality and located within well endowed belts, however, the projects now clearly require the large drill budgets that are more suited to larger companies. Rubicon retains joint ventures with such companies at Yindarlgooda and Warburton.

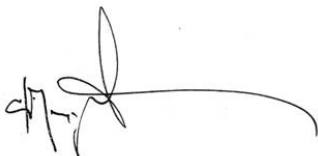
Rubicon continues to actively seek alternate forms of funding for its remaining 100% owned Australian projects, either through further joint ventures or outright divestments, where we can retain some exposure to discovery upside. The Queen Lapage (Integra Mining Ltd) and Bentley (Kingsgate Consolidated) joint ventures are the most recent examples of the Company's partnership strategy.

Rubicon has now turned its attention to a search for a more advanced or higher production potential mineral project, which we believe will add value more rapidly to the Company. While we continue searching within Australia, we are principally looking at opportunities in countries where we consider the technical opportunities are of a higher order. Major areas of focus to date have been West Africa and Indonesia. The Company would prefer gold and/or copper projects, but has reviewed projects for a number of other commodities. While the effort that goes into these reviews cannot be adequately conveyed in quarterly reports, we can assure you that the Company Board and Management are working hard to achieve this goal.

Notwithstanding the competition for advanced projects is intense, we remain confident that the effort we are expending will be rewarded with success in the near future.

We thank you for your support of the Company and look forward to your continued support.

Yours sincerely



Ian Macpherson
Chairman



Peter Eaton
Managing Director