

## High Priority Drill Targets Confirmed from Soil Sampling at Kapuas Hulu Gold Joint Venture, Indonesia

- The first phase of soil sampling on Pelaik-Selunga prospects at the Kapuas Hulu Gold Project returned gold grades of up to 1,300ppb (1.3g/t gold) and highlights the strong gold anomalism of the existing drill targets.
- The new results complement existing soils and historic trench sampling (best 9.5m @ 13.97g/t gold) and define new gold bearing trends.
- A soil program to test the Empuluh target on Block II is to commence shortly.
- Additional sampling, trenching and mapping to expand the project footprint (currently only 3% of the IUP area) and further define the best targets will be conducted prior to planning drill holes.
- An initial program of 1,500m of diamond drilling is planned pending permitting approvals.

Rubicon Resources Limited (“Rubicon”) is pleased to announce the completion of the first phase of soil sampling on the Pelaik-Selunga prospects at the Kapuas Hulu Gold Project, located in West Kalimantan, Indonesia (Figure 1). The sampling has significantly enhanced existing gold anomalies and highlighted other new areas for further work.

The Pelaik-Tebuang-Empakan gold-mineralised zone is situated within a wide area of clay-altered sediments. The gold is hosted in quartz-pyrite lenses in faults, fractures and shallowly dipping stratabound porous sandstone layers. The strongest mineralised areas appear to be around the intersections of east-west, north-northeast and northwest structures. The lenses appear to have been deposited in dilational fractures in the sediments above and adjacent to dioritic intrusions; and underlying, steeply dipping feeder structures that provide a conduit for mineralising fluids are a key exploration target.

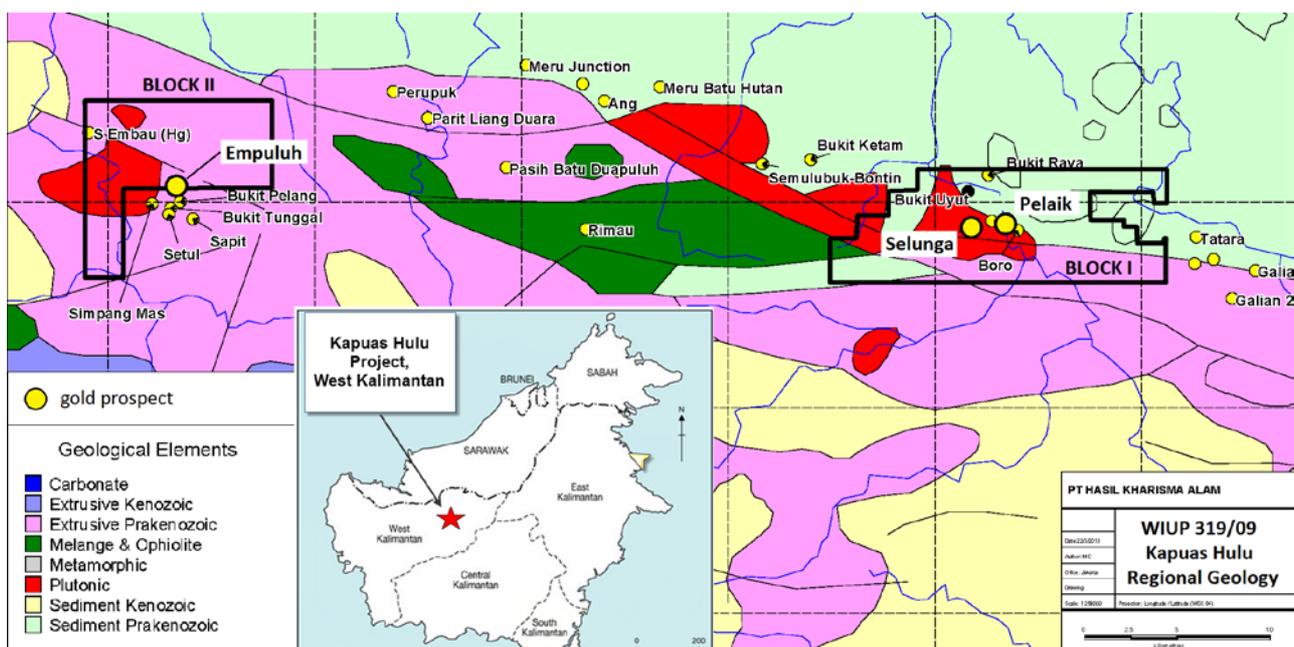


Figure 1 Kapuas Hulu Regional Geology

A total of 581 soil samples and 11 rock chips were collected on cross lines over known geochemical “hot spots” at Pelaik, Tebuang and Empakan to check for controlling structures that may be oblique to the original north-south oriented KHA soil sample grid (Figure 2). Several sample lines were also conducted over the Selunga prospect that returned high grades in rock chips. Other soil lines were completed to extend coverage along open trends. The samples were collected with a hand auger at a depth of 30-40cm and were assayed by Intertek Jakarta with standards and duplicates inserted at regular intervals.

The gold results of the soils show a similar tenor to original HKA samples and highlight the high gold levels in the main prospects. A maximum of 1,300ppb (1.3g/t) gold was returned, and assays greater than 100ppb are common. This compares with low background levels of less than 7ppb which form clear domains outside of the mineralised areas (Figure 2).

The variable soils results from the Selunga Prospect (where previous samples returned grades such as 119.9g/t, 319g/t and 597g/t gold) appear to be due to the presence of transported soil cover adjacent to the creek where mineralised bedrock is exposed. A rock chip of 1.44g/t gold from outcrop within the creek was returned in the recent soil sampling survey. Mapping indicates a north-northeast trending structural control and this is supported by anomalous gold in soils along trend.

Rubicon plans to conduct additional sampling and trenching to extend existing trends and prospect mapping prior to planning drill hole locations. A program of approximately 80 soil samples is also planned for May to test the Empuluh prospect which is located near the southern boundary of Block II (Figure 1).

An initial program of 1,500m of diamond drilling on the best prospects is planned pending permitting approvals.

The Kapuas Hulu project continues to develop with high levels of gold anomalism throughout the currently known prospects, which only cover approximately 3% of the total IUP area. Future work will be mainly focussed on definition of the best drill targets.

## **Background**

The high gold endowment of the region is illustrated by the number of gold dredging operations located on the river that flows through the project area, and the numerous artisanal workings in the form of shallow trenches and deeper adits and shafts.

The main exploration target is an intrusive related gold system similar to Donlin Creek (41m oz gold in Alaska), Brewery Creek (0.79m oz gold in the Yukon of Canada) and Kori Kollo (2.6m oz gold in Bolivia).

The 14,510ha Kapuas Hulu Exploration Mining Permit (IUP) is comprised of two areas; Land Block I which covers the Pelaik gold prospect, and Land Block II which covers an area north of the Empuluh-Sapit gold prospects (Figure 1)

Several companies, including Dominion Mining (1988-1991), have held the area of the current IUP and conducted stream sediment, soil and rock chip sampling and trenching (>50 trenches). This reconnaissance sampling identified several gold prospects, including the Pelaik and Selunga prospects on Block I and the Empuluh prospect on the southern boundary of Block II (Figure 1). No drilling has been conducted on any of the prospects identified to date.

Rubicon can acquire an initial 51% of the issued capital of PT Hasil Kharisma Alam (“HKA”), by expending A\$1,500,000 on exploration on the project and the issue of 3 million shares to HKA and associated companies. Rubicon may then earn up to 85%, by a combination of further expenditure, share issues and the execution of a bankable feasibility study.

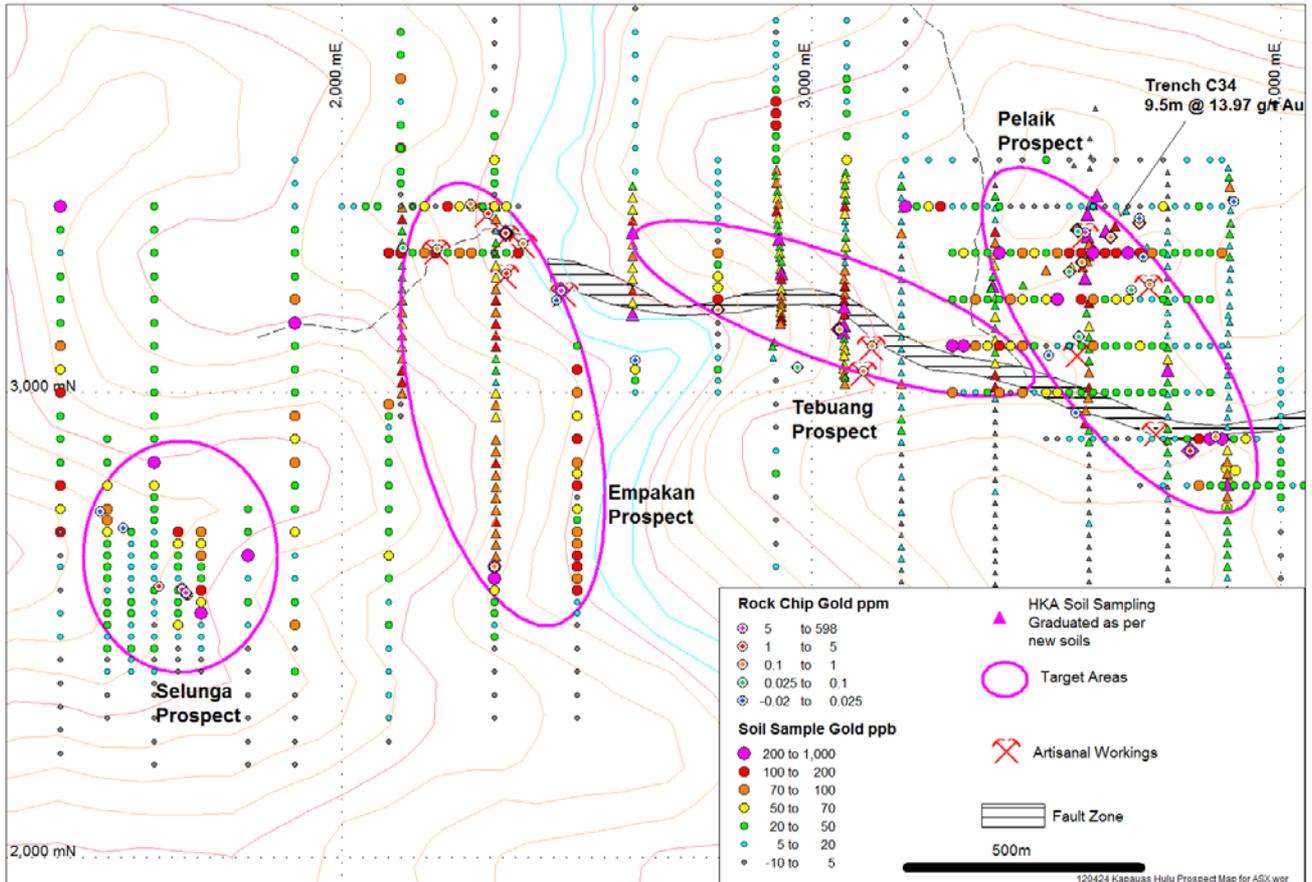


Figure 2 Pelaik-Selunga area showing new and HKA gold in soil geochemistry and main prospects over topographic contours. Rock chip samples are also shown.

## About Rubicon

Rubicon continues to review other project opportunities both within Indonesia and Australia as well as other overseas countries that show potential to host significant mineral deposits. Meanwhile, Rubicon's Joint Venture partners at the Peters Dam and Queen Lapage JV's (Integra Mining Limited); Mt McLeay JV (Brimstone Resources), Caesar Hill JV (Traka Resources Limited), Bentley JV (Kingsgate Consolidated Limited) and Canobie JV (Exco Resources Limited) continue to add value to Rubicon through their Australian exploration.

Rubicon had cash reserves of A\$3.1 million as at 31 December 2011, and is well funded to carry out the planned exploration.

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*The information in this report that relates to Exploration Results is based on information compiled by Mr Andrew Ford, the Chief Operating Officer of Rubicon Resources Limited, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Ford 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.*