

## Withdrawal from Balya West Project

### RUBICON RESOURCES LIMITED

(ABN 38 115 857 988)

ASX: RBR

#### Directors

Ian Macpherson - Executive Chairman  
Ian Buchhorn - Non-Executive Director  
Peter Eaton - Non-Executive Director

#### Senior Management

Andrew Ford - Chief Operating Officer  
Sam Middlemas - Company Secretary

#### Capital Structure

Issued Shares: 148.3m  
Issued Options: 16.7m

Market cap at 30 September 2013:  
1.78m

Cash at 30 September 2013: A\$0.73m

Website: [www.rubiconresources.com.au](http://www.rubiconresources.com.au)

For Further information, please  
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Rubicon Resources wishes to advise that it will not exercise the Option to acquire the Balya West Exploration Licence in Turkey due to the project failing to meet prescribed exploration hurdles. Additionally, the current governmental delays and uncertainty with respect to mining access and title issues impacted on the Rubicon decision.

Since the commencement of the six month Option Period, Rubicon has conducted geological and alteration mapping, rock chip sampling, soil sampling, and an IP geophysical survey at Balya West. The work successfully defined a large hydrothermal alteration system confirming the prospectivity of the region (as reported in the September 2013 Quarterly Report); however the work failed to identify additional gold mineralisation to that already defined by licence holder Tümad Madencilik.

Several new silica-clay and pyrite altered zones were identified in the mapping with corresponding strong chargeability responses defined in the IP survey; however surface sampling showed them to be barren. This has downgraded the overall potential of the other deeper chargeability targets identified in the IP survey.

As a result the potential to host economic gold mineralisation within the licence area was reduced and payment of the US\$185,000 Option exercise payment to acquire the licence could not be justified.

A decision by the Turkish Government to freeze licence transfers in September 2013 coupled with delays in granting permission for drilling within forestry land and the inability to acquire new licences has also had an impact on our Turkish activities. Rubicon still feels that the Country has excellent potential for new discoveries of gold and base metal deposits and resolution of the ancillary issues mentioned above in the near future will realise new opportunities.

Rubicon will continue to review projects within Turkey as well as other prospective areas as opportunities arise. Rubicon's five non-managed Joint Ventures in Australia continue to give exposure to exploration success in the highly prospective areas of the Eastern Goldfields, the Musgraves (both in Western Australia) and the Mount Isa Block (Queensland).

In the meantime, the Company will focus on minimizing holding costs both in Turkey and Australia.

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

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Executive Chairman

Andrew Ford  
Chief Operating Officer

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**Competent Persons Statement**

*The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Andrew Ford of Rubicon Resources Ltd, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and is a full time employee of Rubicon Resources Limited.*

*Mr Ford has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Ford consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.'*

*This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.*