



Rubicon Resources Limited

Media Announcement
2 February 2007

RUBICON RESOURCES LISTS WITH EXPLORATION UNDERWAY

Following its listing today on the Australian Securities Exchange under the code RBR, West Australian gold and base metals exploration company, Rubicon Resources Limited released details of its initial exploration planned, as part of an overall \$7.0 million, two year exploration program. Soil sampling and drilling and geophysical survey planning have commenced.

Rubicon's commitment to exploration across its extensive tenement base underpinned the demand for the Company's \$10 million Initial Public Offering, which closed three weeks early and substantially over-subscribed. Rubicon now has 75.75 million shares on issue and a market capitalisation of \$15.15 million at the IPO price of \$0.20 per share.

Rubicon has completed an agreement to acquire from Heron Resources (ASX: HRR) 100% of the rights to seven gold and base metal projects in Western Australia and one in Queensland, covering some 10,000km², including the major Yindarlgooda (Figure 1) and Desdemona projects in the North-Eastern Goldfields (3,000km²).

Rubicon Managing Director Peter Eaton said the Company was committed to a robust exploration program over the next two years with exploration activities having already commenced at two of its key projects.

"Soil sampling programs were completed in January over restricted areas at the Yindarlgooda and Desdemona Projects near Kalgoorlie while two significant exploration programs, including 2,000m of reverse circulation (RC) drilling, will commence in February at Yindarlgooda," Mr Eaton said.

"The Yindarlgooda Project, which comprises 1,470km² of granted tenements and applications centred over gold and Volcanic Massive Sulphide-style (VMS) base metals occurrences, is a key area of initial focus and drilling with its drill ready targets on predominately granted leases."

Located 55km east of Kalgoorlie, known gold mineralisation at Yindarlgooda occurs at the Queen Lapage and Taurus prospects. A significant strike extent of the Yindarlgooda VMS horizon, considered prospective for economic copper and zinc mineralisation, also occurs on Rubicon's leases. Drilling will focus on targets at Queen Lapage, Taurus and Wattle Dam gold prospects and the Old Swamp Dam base metal prospect (Figure 1).

Rubicon has also contracted Outer Rim Exploration Services Pty. Ltd. (ORE) to undertake initial electromagnetic (EM) surveys at Yindarlgooda, which will commence next week. EM is a critical tool in the search for base metal deposits, particularly those that do not outcrop (see the following discussion for more detail of Rubicon's upcoming gold and base metal exploration programs planned).

Rubicon Chairman, John Shipp, who was most recently President of Barrick Gold Corporation's Australia Africa Business Unit, said the strong demand for the IPO had encouraged the Company to hasten exploration activity.

"Our aggressive approach to exploration reflects our attitude towards growing the business through the speedy development of our projects. The strong support, which we received during the Offer, has clearly mandated the Company to deliver both growth and value for our shareholders," Mr Shipp said.

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About Rubicon Resources

Rubicon Resources controls 10,000 km² of highly prospective tenements in seven project areas located in Western Australia and Queensland. The target commodities are specifically gold, copper and zinc, along with other base metals.

Rubicon has a Board and management team with strong track records and extensive experience in exploration, international project acquisition, resource development and mine management. These skills sets are being utilised to not only manage the initial two-year, \$7 million exploration program planned for Rubicon's existing exploration portfolio, but to seek out and acquire value adding advanced exploration, development and operating opportunities in Australia and overseas.

The Company's current portfolio is balanced with a mix of high reward, higher risk projects together with Goldfields projects with known gold mineralisation. The Company's key projects consist of large contiguous holdings in well mineralised provinces. Two major projects – Desdemona and Yindarlgooda (3,000 km²) – are located in the Kalgoorlie Goldfields. A third key project is the Warburton project in the Western Musgrave Province where copper mineralisation has previously been demonstrated.

DISCUSSION OF PROPOSED GOLD & BASE METAL EXPLORATION AT YINDARLGOODA

GOLD EXPLORATION

Queen Lapage Gold Prospect

The Queen Lapage Prospect comprises an existing open pit where Croesus Mining NL mined approximately 35,000 tonnes at 9.3g/t gold from the 35 metre deep pit in 1990-91 and reported residual mineralisation of a similar magnitude. The Queen Lapage mineralisation is a flat lying, northwest trending linear supergene zone. Previous drill intercepts include 13m @ 15.1g/t Au and 6.5m @ 3.8 g/t Au (mined) and 9m @ 2.70g/t Au (unmined). The geometry of the high grade supergene mineralisation implies that it is controlled by a northwest trending steep structure beneath the pit; however, there has been no previous drill testing for this structure. Approximately four RC holes will test this target.

Queen Lapage South Gold Prospect

During the last exploration campaign by previous explorers, significant Rotary Air Blast (RAB) drilling gold results located approximately 100 metres south of the Queen Lapage pit were tested by reconnaissance RC drilling. One of these RC holes intersected 3m @ 28.5g/t gold in a vein/structure within a dolerite. The structure does not appear to be related to the Queen Lapage mineralisation and has had no further follow up drilling. An initial approximate four RC holes will test along strike and down plunge of this intersection.

Taurus Gold Prospect

At Taurus, previous explorers established the presence of a gold mineralised deposit associated with quartz veining in a 100 metre thick felsic volcanic unit. Following RC and diamond drill testing, mineralisation estimates were established in the early 1990's; however, these estimates do not conform to the JORC standard. The mineralisation is sporadic in nature and initial drilling is intended to confirm and potentially extend the known higher grade mineralised zones. Final hole numbers have not been finalised.

Wattle Dam Gold Prospects

At Wattle Dam, previous explorers have defined soil geochemical and RAB drilling gold anomalies with individual assays of up to 6.0g/t gold. Up to eight RC holes will be drilled to initially test beneath a number of these geochemical anomalies.

BASE METAL EXPLORATION

A number of companies have undertaken exploration in the Rocky Dam/Our Swamp Dam area between 1970 and the early 1990s. Exploration focused on the outcropping gossanous sedimentary/volcanic rock package termed by previous explorers as the Main Gossan. Drilling intersected massive and disseminated pyrite with low grade base metal mineralisation (best result of 18m @ 0.74% zinc and 0.20% copper).



Rubicon has a significant strike extent of the prospective volcanosedimentary sequence that hosts this mineralisation; much of which is under cover of Lake Yindarlgooda to the south of the tested mineralisation. Modern EM methods are far superior to those employed in the previous Rocky Dam surveys, particularly in their depth penetration, as evidenced by the recent blind discovery of the Jaguar base metal deposit north of Leonora at a depth of over 300 metres using modern EM techniques. Rubicon has contracted Outer Rim Exploration Services Pty Ltd (ORE) to undertake initial EM surveys over a range of targets in the Rocky Dam area.

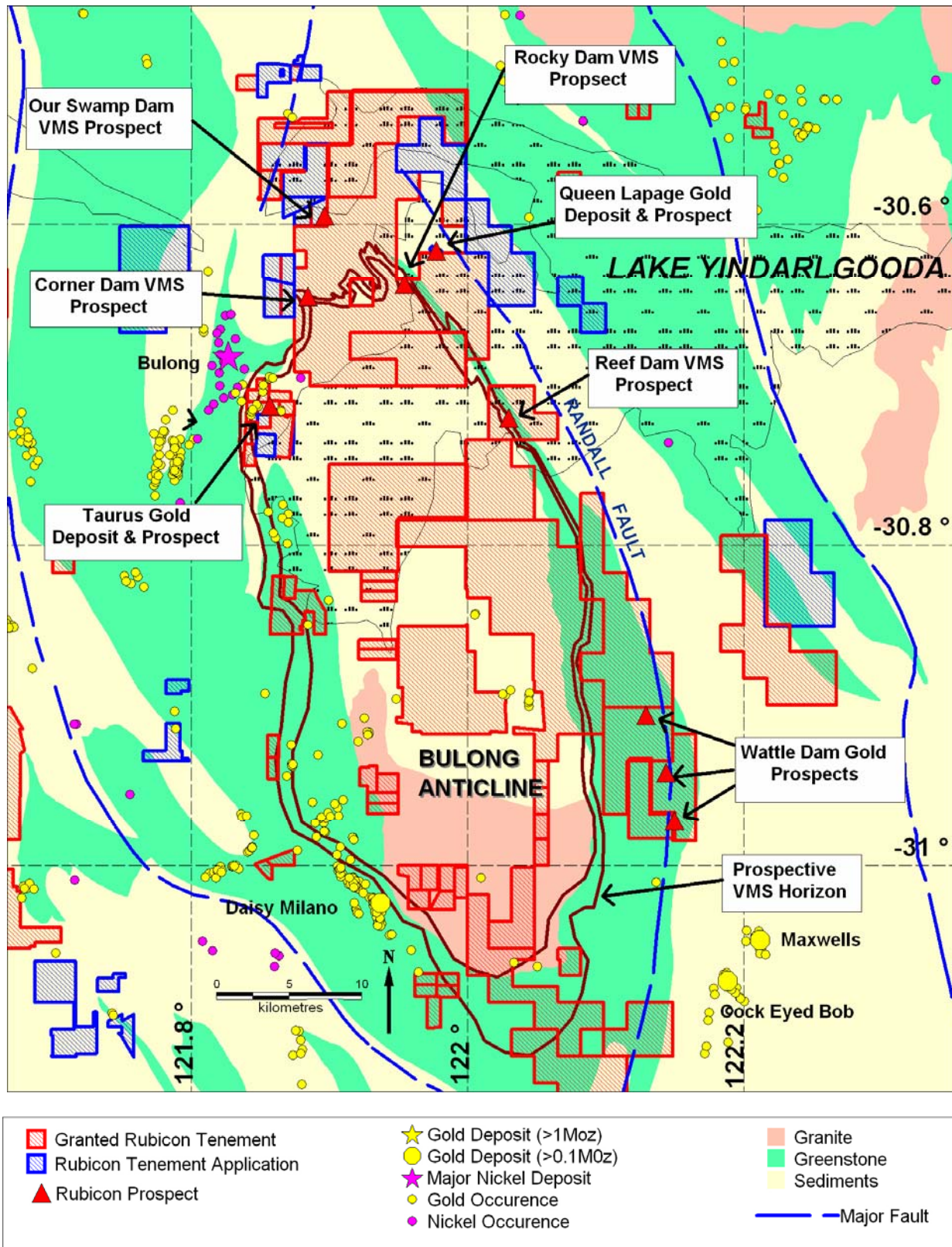


Figure 1: Yindarlgooda Project



The surveys specifically will:

- characterise the EM response from known low grade mineralisation and compare this data with historical EM results (eg. do the anomalies improve with depth?),
- test the suitability of modern EM systems as an exploration tool under lake and other surficial cover, and
- extend an existing, undrilled EM anomaly.

Rubicon will employ the Squid system which has the ability to measure much weaker signals than conventional EM coil sensors. This means that the sensors, under the right conditions, are capable of detecting the response from conductors that are too deep for coil sensors and it also increases the chances of detecting good bedrock conductors in highly conductive background conditions such as deeply oxidized terrains, saline ground water and salt lakes; conditions that are prevalent at Yindarlgooda.

Rocky Dam Base Metal Prospect

Two lines of EM will be read across the Main Gossan, coincident with existing diamond drill holes with low grade mineralisation, including the intersection of 18m @ 0.74% zinc and 0.20 copper. This work is designed to characterise the response over known low grade mineralisation and to examine any potential deeper responses of the Squid system, relative to the original survey.

Corner Dam Base Metal Prospect

A single line of EM will be surveyed across a known conductor, surveyed by previous explorers and tested with a diamond hole that returned 10m @ 0.25% zinc and 5m @ 0.35% zinc and 0.25% copper. The aim of this survey is similar to that above.

Our Swamp Dam Base Metal Prospect

At Our Swamp Dam, one line of EM will be surveyed across a known EM conductor defined by previous explorers. Two additional lines will test the extent of the anomaly towards the northwest. A single deep RC hole will be drilled into the original conductor (coincident with the first new line) so as to characterise the EM response.

Reef Dam

Reef Dam is directly along strike to the southeast of the Rocky Dam Main Gossan and is under the cover of Lake Yindarlgooda. Five 400-metre spaced lines of EM will be read across this area as an initial reconnaissance survey to directly target conductors and, in conjunction with the results of the above surveys, determine the suitability of the method for detection of conductors under salt lake.

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