



# Rubicon Resources Limited

3 July 2008  
ASX Announcement

## WARBURTON EXPLORATION PROGRAM IN FULL SWING HIGH GRADE COPPER MINERALISATION IN SURFACE SAMPLES

Rubicon Resources Limited (Rubicon) is pleased to announce that high grade surface copper mineralisation has been confirmed at the Warburton Copper Project in the course of regional exploration work. The work to date continues to support the potential for the project to host significant copper mineralisation.

- Selective sampling of outcropping copper occurrences average +5% copper
- Field mapping, regional geochemical sampling and regional geophysical surveys are ongoing

### COMPLETED EXPLORATION

Exploration has focused on the granted tenements of the Warburton Copper Area (Figure 1) and has included regional field mapping, sampling of known copper mineralisation, regional soil geochemical and geophysical surveys and field location of previous exploration data.

Regional soil geochemistry on a 1,000 x 80m grid has been completed on granted tenements E69/2192-2193 and 2252 (Figure 2). Some 3,000 samples have been collected and assays are pending.

A first phase of regional mapping has been completed over the prospective southern volcanic-sedimentary sequence on the heritage cleared geochemical lines on granted tenements (Figure 2). Previous exploration by WMC Limited in 1968-71 focused on a 12 kilometre strike of this sequence.

Rubicon collected 14 rock chip samples over a number of the prospects defined by WMC to characterise the existing copper mineralisation. Samples comprise rock chips of conglomerate-hosted or vein-style copper mineralisation or selective sampling of spoils from old workings (Figure 3). All samples carry visible malachite and azurite. Results range up to 15% copper and average in excess of 5% copper, with anomalous silver (Table 1).

Rubicon has successfully located WMC's drill data over the Warburton Copper Area (Figure 2). WMC drilled twelve diamond and approximately 125 shallow (<30m) open percussion holes. All diamond drill results and significant percussion drill results (>five metre %) are given in Table 2.

In many of the rock chip samples collected, copper occurs as a matrix filling in poorly outcropping stratabound conglomerate horizons (eg. Figure 3b). WMC's diamond drilling focused exclusively on the delineation of narrow vein-related copper mineralisation and these conglomerate horizons represent an important bulk-tonnage target that have not been significantly tested by drilling and therefore represent near-term drill targets. Furthermore, Rubicon's tenements cover a 60km strike of this prospective stratigraphy, of which only 12 kilometres was explored by WMC.

### PLANNED EXPLORATION

A ground magnetic survey on five-kilometre spaced regional lines is in progress and a gravity survey over the same lines will be commenced in July (Figure 2). Grant of E69/2443 is expected in August 2008 and mapping, geochemical sampling and geophysical surveys will be extended over this lease.

Ongoing target generation for detailed exploration will be undertaken on the integrated interpretation of this regional work

*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 to 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, Mineral Resources and Ore Reserves, and consents to the release of information in the form and context in which it appears here.*

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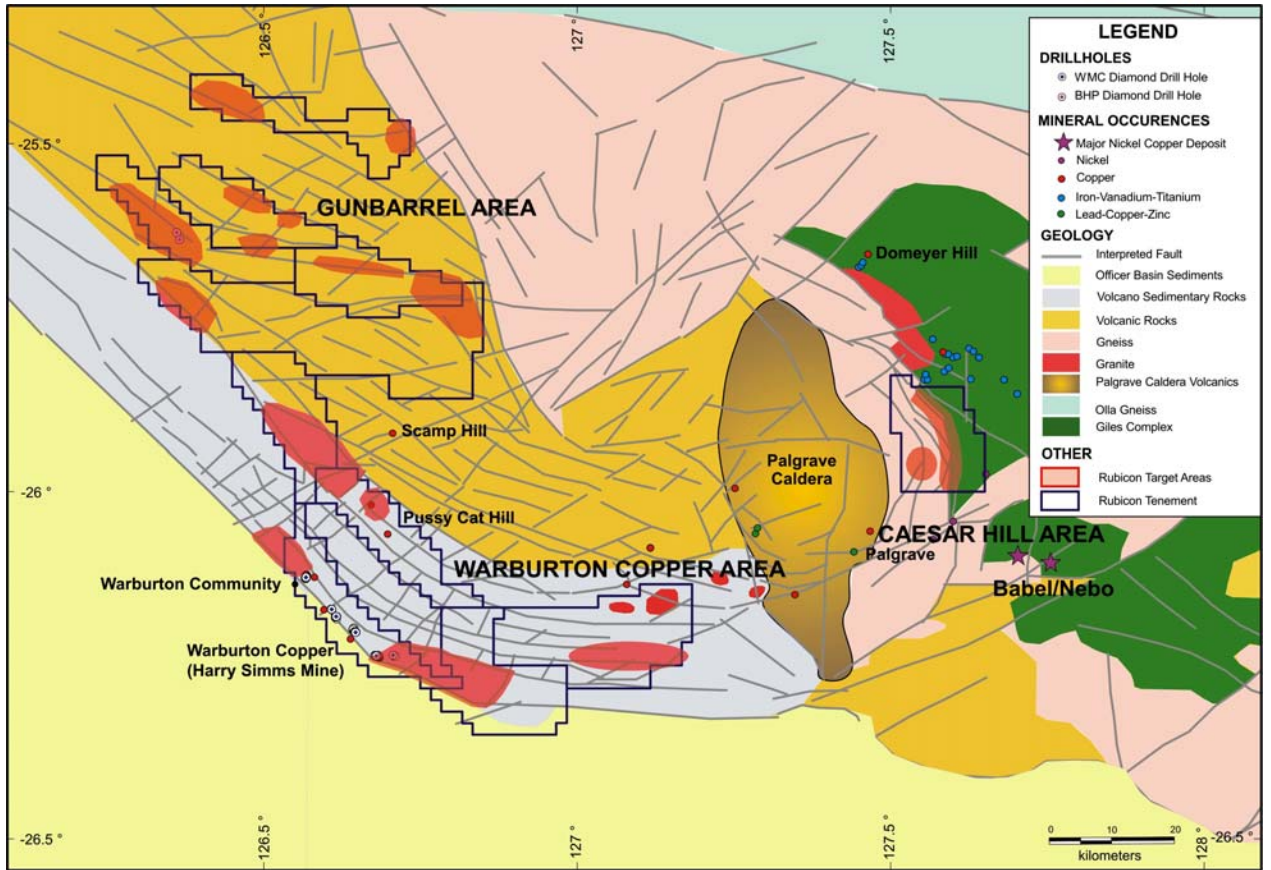


Figure 1 - Warburton Tenements and Geology

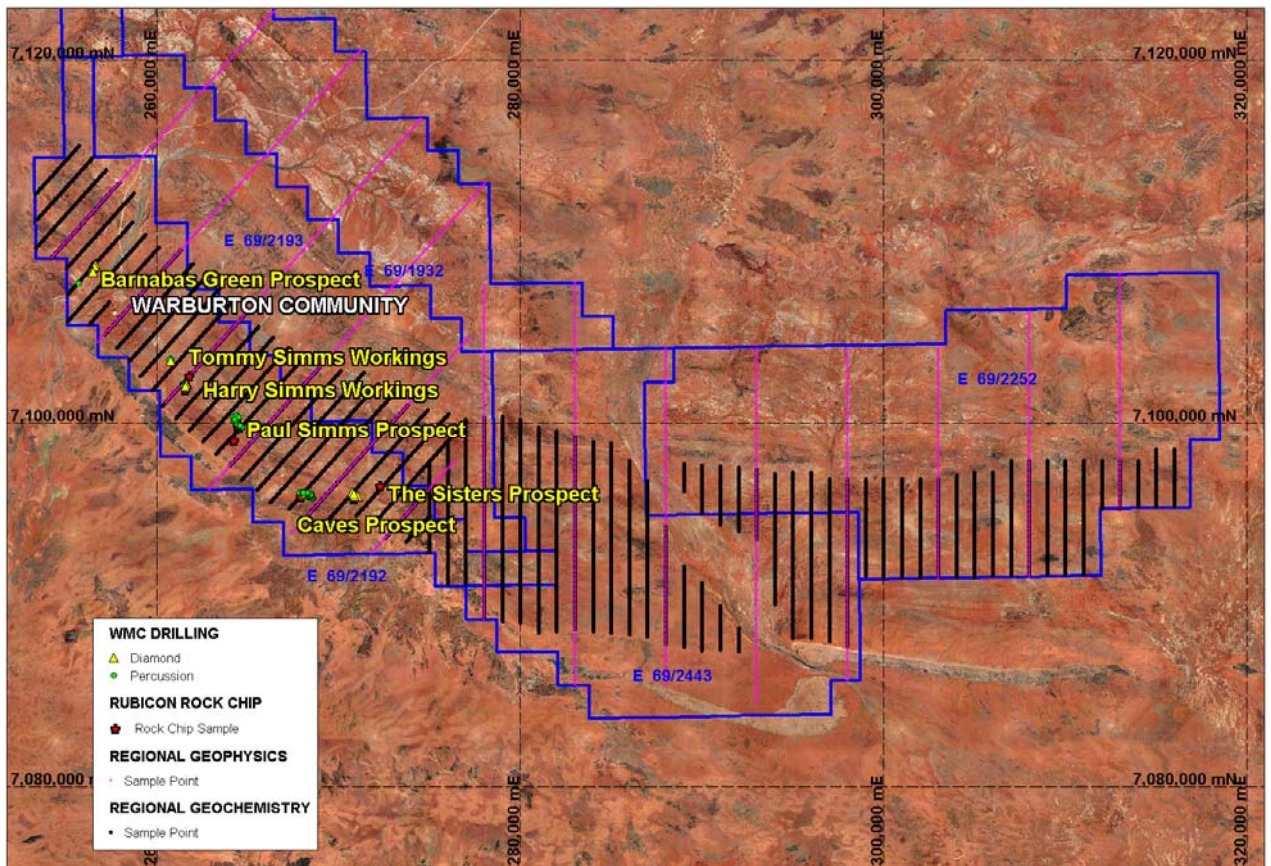


Figure 2 Prospect & Exploration Data Location



Figure 3a Vein-style Copper Mineralisation  
Tommy Simms Mine

Figure 3b Conglomerate Hosted Copper Mineralisation

Table 1 Rock Chip Sample Results

Prospect	Sample Id	Easting (MGA)	Northing (MGA)	Occurrence	Description	Copper (%)	Silver (g/t)	Cobalt (ppm)
Harry Simms	RS15394	261822	7102613	Old shaft spoils	Small vein in working in basalt	6.6	18.9	42
	RS15396	261583	7102161	Small pit	Malachite/azurite matrix filling in conglomerate	15.2	22.6	4
	RS15400	261664	7101987	Small pit	Malachite/azurite matrix filling in conglomerate	5.4	20.9	14
	RS15405	261616	7107874	Small pit	Quartz stockwork vein in basalt - strong epidote & minor malachite	4.4	17.3	39
Paul Simms	RS15395	264550	7099946	Small pit	Malachite/azurite matrix filling in conglomerate	0.1	<0.2	15
	RS15401	264563	7099803	Small pit	Malachite/azurite matrix filling in conglomerate	2.5	1.9	19
	RS15399	264268	7099023	Dozed pit	Malachite/azurite matrix filling in conglomerate	2.2	10.2	28
	RS15403	264505	7099849	Small pit	Malachite/azurite matrix filling in conglomerate	12.8	10.2	23
Barnabas Green	RS15397	256534	7108483	Small pit	Vein related fracturing with malachite/azurite in basalt	10.9	11.4	42
	RS15398	256562	7108596	Small pit	20-30cm vein in basalt	8.5	1.7	22
Cave Prospect	RS15402	267965	7095945	Small pit	Malachite/azurite matrix filling in conglomerate	2.3	13.1	68
The Sisters	RS15404	270869	7095820	Outcrop	Malachite vein/fracture outcrop in basalt	3.5	4.9	32
	RS15406	272304	7096539	Outcrop	Malachite on fracture occurrence in quartz arenite	0.1	<0.2	4
	RS15407	270903	7095939	Surface scraping	Malachite veining in basalt	7.4	4.6	18



Table 2 - All WMC Diamond Drill Results and Significant Open Hole Percussion\* Drill Results

Prospect	Drill Type	Hole ID	Easting (MGA)	Northing (MGA)	Depth (m)	From (m)	To (m)	Width (m)	Copper (%)	Silver (g/t)	
Barnabas Green	Diamond	WRD1	256619	7108769	183.0	-	-	-	NSV		
		WRD2	256581	7108645	178.9	95.4 111.5	97.2 114.0	1.8 2.5	1.1 3.6	11.0 19.0	
		WRD3	256455	7108366	182.6				NSV		
		WRD4	256491	7108320	183.2	86.3 98.7 105.9	87.2 101.8 107.4	0.9 3.1 1.5	7.4 2.2 4.7	3.9 19.2 14.9	
	Percussion	W9B	256518	7108665	30.5	6.1	21.3	15.2	1.8		
		W33	256517	7108662	22.9	13.7	21.3	7.6	2.0		
		W34	256511	7108639	24.4	12.2	24.4	12.2	1.3		
		W122	256395	7108377	24.4	9.1	24.4	15.2	0.3		
	Harry Simms	Diamond	WRD5	261582	7102084	180.4	73.2	76.4	3.2	9.0	31.7
			WRD6	261614	7102146	184.9	164.3	164.4	0.1	19.5	140.3
WRD7			261553	7102029	182.1	59.0 61.7	59.6 62.1	0.6 0.4	3.8 10.4	9.7 22.3	
Percussion		W1	261558	7102188	24.4	12.2	24.4	12.2	1.0		
		W13	261529	7102134	30.5	-	30.5	30.5	0.8		
		W38	261568	7102199	24.4	6.1	24.4	18.3	0.3		
		W39	261539	7102164	24.4	6.1	24.4	18.3	0.3		
		W40	261495	7102079	24.4	9.1	24.4	15.2	0.7		
		W41	261467	7102143	24.4	-	24.4	24.4	0.3		
		W97	261487	7102167	24.4	4.6	24.4	19.8	0.3		
		W118	256379	7108377	24.4	4.6	24.4	19.8	0.3		
		W119	256419	7108311	24.4	-	7.6	7.6	0.8		
		W121	256399	7108311	24.4	4.6	24.4	19.8	0.9		
Tommy Simms	Diamond	WRD8	260770	7103416	182.0				NSV		
	Percussion	W95	260754	7103472	24.4	1.5	19.8	18.3	0.5		
The Sisters	Diamond	WRD9	270903	7095940	223.6				NSV		
		WRD10	270827	7096041	182.3				NSV		
		WRD11	271071	7095944	181.4				NSV		
		WRD12	270746	7096132	166.7				NSV		
Caves Prospect	Percussion	W16	264257	7100172	30.5	15.2	30.5	15.2	1.6		

\* Note that open hole percussion drilling has potential for down-hole smearing of copper values. In addition, WMC employed a combination of field based analytical techniques with an on-site mobile laboratory and remote laboratory analysis for percussion samples. As a result, the percussion copper results should be considered a guide only.

## BACKGROUND

The Warburton project area comprises 3,200km<sup>2</sup> of exploration licences within the western Musgrave Province in Western Australia (Figure 1). The project area is analogous to the South Australian Gawler Craton-Stuart Shelf and has the potential for Iron Oxide Copper Gold Uranium mineralisation (eg. Olympic Dam and Prominent Hill) and sediment-hosted stratabound copper deposits (eg. Mt Isa and White Pine, Michigan). The tenements are largely unexplored other than a program completed by WMC Limited in the late-1960's which defined significant copper occurrences.

The Warburton Project is being explored by Rubicon in conjunction with Rubicon's largest shareholder; Vale Australia EA Pty Limited, a wholly owned subsidiary of Vale, the world's second largest mining company. Following an evaluation period to be completed during 2008, Vale has the option to enter into an Exploration Joint Venture on the project.

A Native Title agreement with the Ngaanyatjarra People over some 3,000sq.km. of tenure was completed in early 2008 and two Native Title clearance surveys have been undertaken to date, with a third to commence in July.