

Presentation to
Annual General Meeting
25 November 2010





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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 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.



Corporate Strategy

Focused goal of a significant re-rating of Rubicon in 2011 by:

- 1) Maximize the commercial value of the existing tenement portfolio:
 - ✓ Where company-maker targets have been identified, Rubicon will sole fund initial drill exploration, such as the Celia Gold Project and Jeedamya VMS Project
 - ✓ Where high intensity exploration is required, joint venture or other alternate funding to maximize in-ground expenditure may be used, eg. Warburton and Yindarlgooda
- 2) Broadened horizons for, and strong focus on, new project opportunities:
 - ✓ Aggressive corporate/project review program on-going
 - ✓ Strengthened Management Team with the addition of advanced corporate skills to support M&A activity
 - ✓ Leverage off industry contacts of Board and Management
 - ✓ Supported by excellent capital structure and recent capital raisings
 - ✓ Australian and low risk offshore opportunities
 - ✓ Target ranking based on Management Team exploration, mining and acquisition experience and financial modeling
- 3) Aggressive tenement monitoring program continues to add ground at minimal cost:
 - ✓ Celia and Yindarlgooda consolidated
 - ✓ initial new projects at Wyloo(iron), Errolls(iron-vanadium) & Paddys Well (uranium)



Highlights & 2010 Developments

- ✓ Welcomed Ian Macpherson as new Non-Executive Chairman and new largest shareholder
- ✓ Rubicon is currently focused on gold, copper and iron exploration in Western Australia; all sought after commodities with strong future pricing prospects
- ✓ Further acquisition and consolidation of prospective tenements (5,300km²), with large contiguous holdings in major metallogenic provinces
 - Currently **100%** ownership of all tenements or metal rights
 - Mix of funding options with quality joint venture partners earning equity on appropriate projects
- ✓ Celia Project
 - Aggressive reconnaissance drilling program at the Celia yields promising results and defining strongly gold-anomalous structures
- ✓ Warburton Joint Venture
 - Exploration effort increased. Strategic alliance with a major shareholder Vale Ltd – currently reviewing the results of a major airborne electromagnetic survey on magmatic copper-nickel targets
- ✓ Jeedamya Project
 - Volcanogenic Massive Sulphide base metal system confirmed
- ✓ Yindarlgooda Project
 - Strong gold intersections at Red Dale North – open along strike and down plunge
- ✓ Approximately \$3.1m in cash following placement to new Chairman and over-subscribed Share Purchase Plan



Corporate Overview

Directors & Management

- ✓ Ian Macpherson (Non-Executive Chairman) – Newly appointed. Chartered Accountant with over thirty years experience in finance, principally in the provision of corporate and financial advice to the mining and mineral exploration industry, and project acquisition
- ✓ Peter Eaton (Managing Director) – Geologist with over thirty years experience in mine-based operation roles, business development, exploration and project evaluation
- ✓ Ian Buchhorn (Non Executive Director) – Experienced geologist and founding Managing Director of Heron Resources Ltd, strong expertise in project evaluation and mineral exploration
- ✓ Sam Middlemas (CFO & Company Secretary) – Highly experienced in all corporate areas
- ✓ Andrew Ford – Exploration Manager – very experienced exploration & mining professional

Shares on Issue	132.3m
Unlisted Options on Issue*	12.1m
Share Price	4.5c
Market Cap	\$5.8m
Cash (post current raisings*)	\$3.1m
Potential JV Commitments	\$10.9m

*Dependant on outcome of meeting resolutions

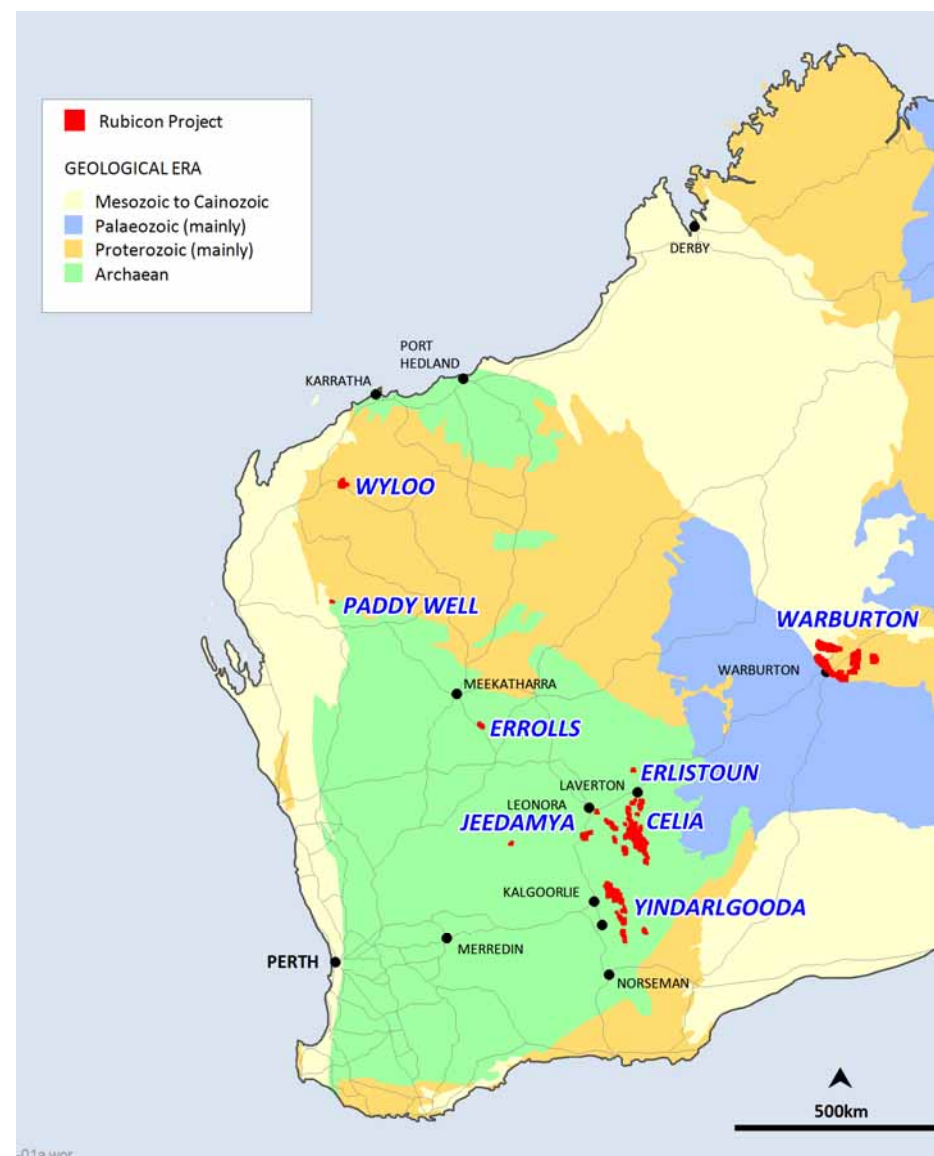
Major Shareholders

Ian Macpherson	9.5%
Ian Buchhorn & Associates	6.7%
Vale Australia EA Pty Ltd (Vale)	4.9%
Top 20 Shareholders	36.4%
Board & Management	18.5%



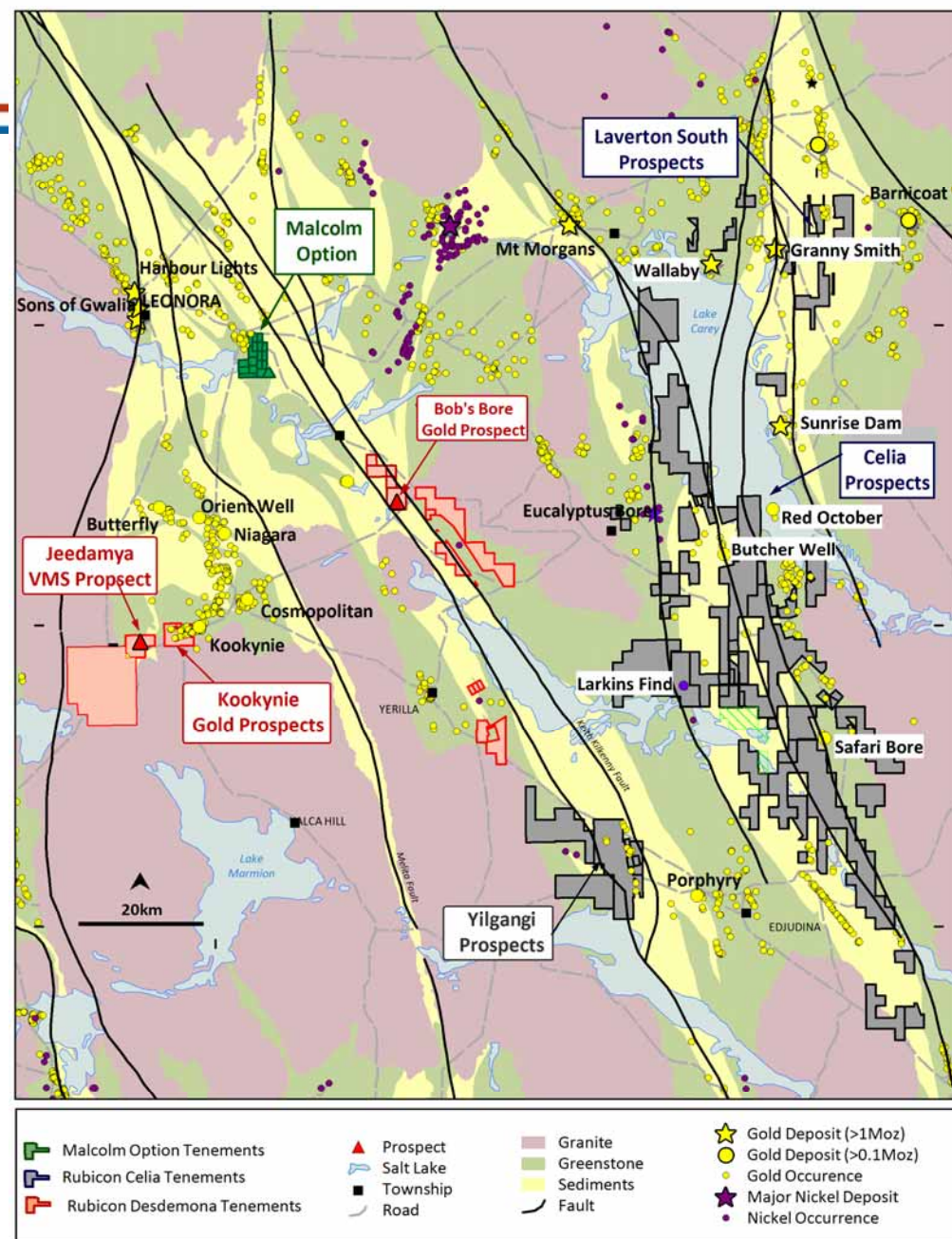
Project Overview

- ✓ Large tenement holding (1,300km²) at the Celia project in southern Laverton Tectonic Zone. Major drilling program continues
- ✓ Four joint ventures at Yindarlgooda (Integra Mining, St Barbara Ltd, Dominion & Empire Resources) – parties earning in
- ✓ 2,000km² of tenure centred on Warburton township. Stratabound copper, magmatic copper-nickel, uranium and gold. Strategic partnership with Vale, with Rubicon managing the JV
- ✓ Testing a VMS base metal system at Jeedamyia
- ✓ Pilbara Iron target at Wyloo
- ✓ Vanadium and iron potential at Errolls
- ✓ Known uranium occurrence at Paddy Well



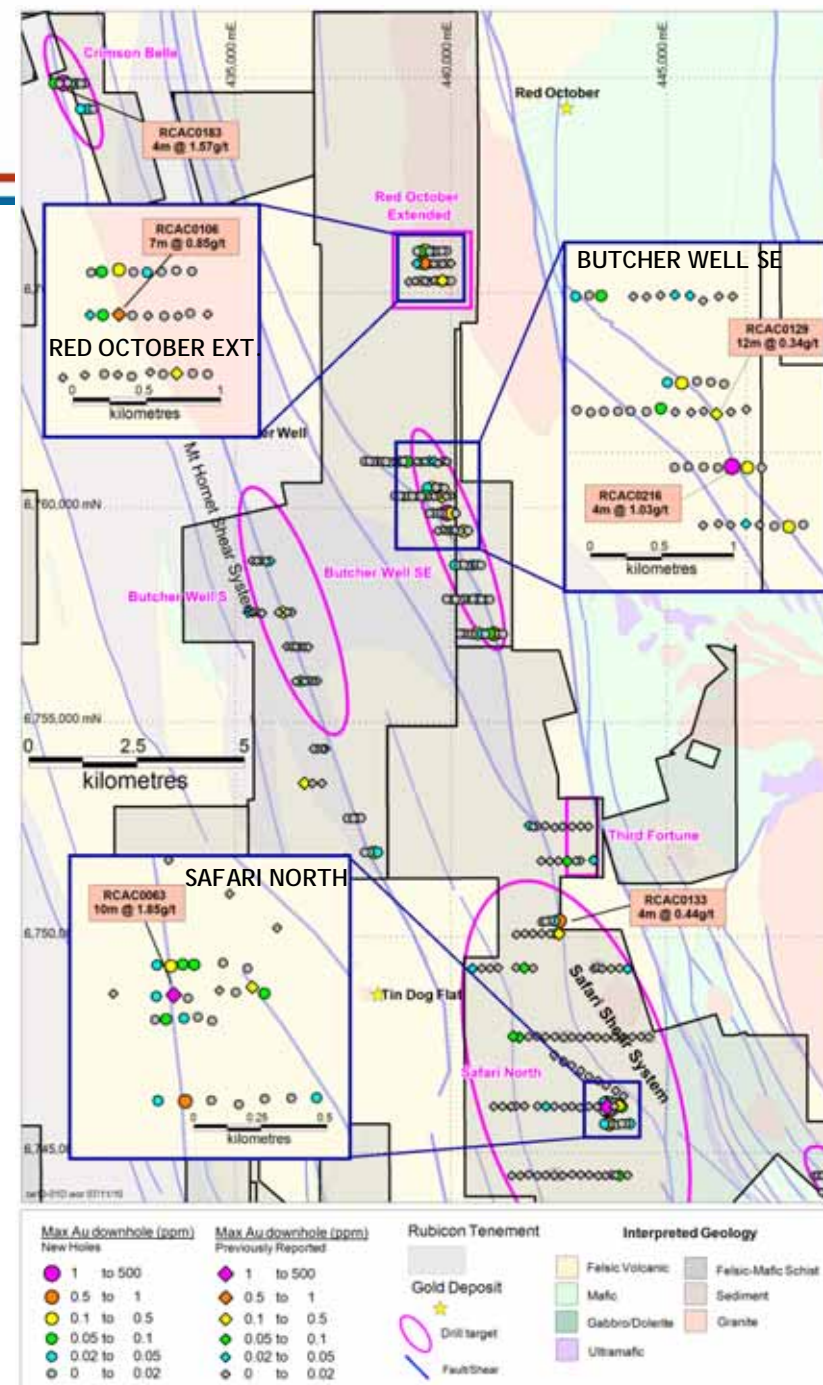
Celia & Desdemona Projects

- ✓ Major ground position in excess of 1,300km² acquired at Celia in the Laverton Tectonic zone, one of Australia's most productive gold centres. Exploring for gold and iron.
- ✓ Reconnaissance RAB/aircore drill program on Celia prospects continued through 2010, defining significant gold trends.
- ✓ Drilling a significant Volcanogenic Massive Sulphide alteration system with anomalous copper and zinc at Jeedamya. Southern continuation of the Teutonic Bore base metal setting
- St Barbara Ltd has an option to acquire the Malcolm tenements for \$1.0m



Celia Project - Gold

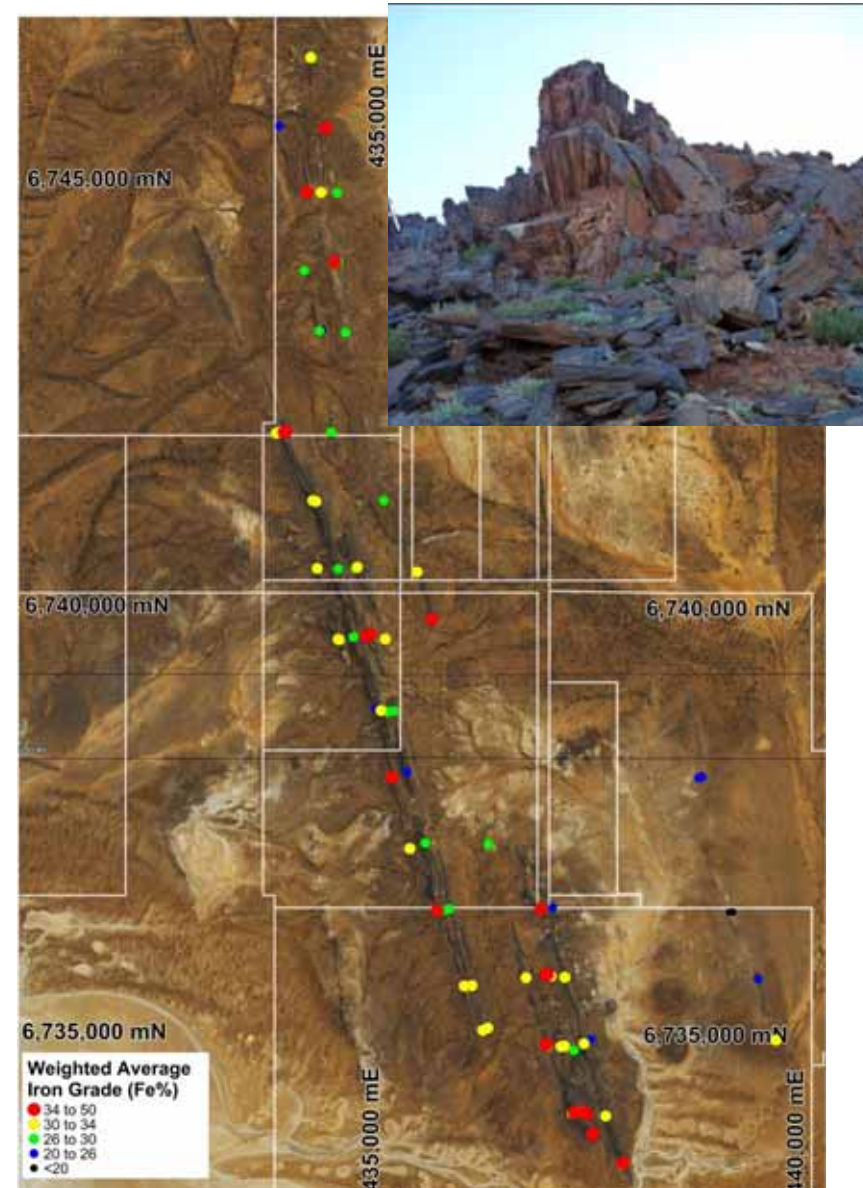
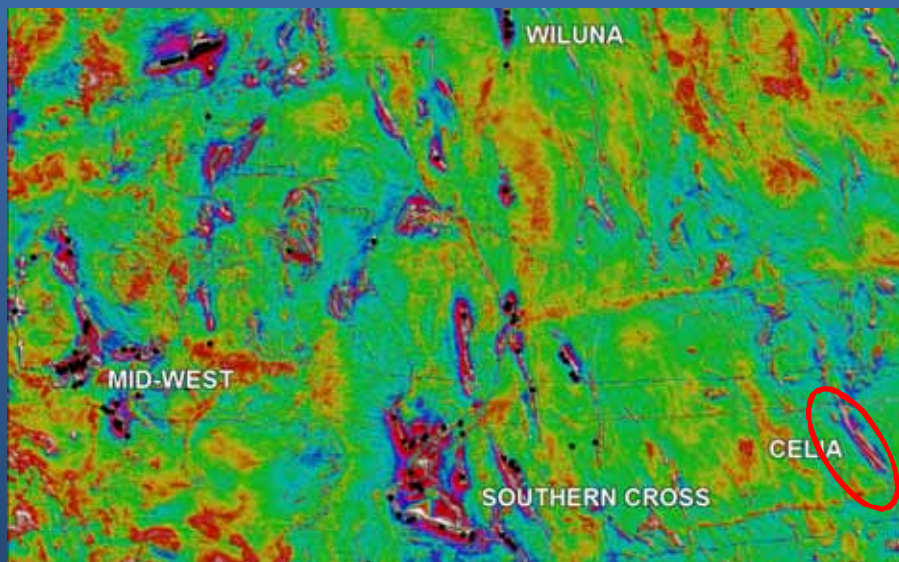
- ✓ Tenure along strike from major gold deposits, eg. Sunrise Dam, Granny Smith, Butcher Well, Red October, Safari Bore
- ✓ Ongoing drilling – 25,000 metres reconnaissance RAB & aircore drilling completed in 2010
 - ✓ **Safari North** - Structural target along strike from Safari Bore deposit, best result of 10m @ 1.85g/t gold
 - ✓ **Butcher Well SE** – Continuation of Safari North structure to the north. Gold anomalism over >1km . Results to 4m @ 1.0g/t gold and 11m @ 0.34g/t gold. Open for 5km to the south
 - ✓ **Red October Extended** - where the northeasterly trending lineament controlling the Red October mineralisation intersects one of the major regional faults. Best result of 7m @ 0.85g/t gold coincident with previous results
- ✓ Additional targets to be drill testing as tenure becomes granted





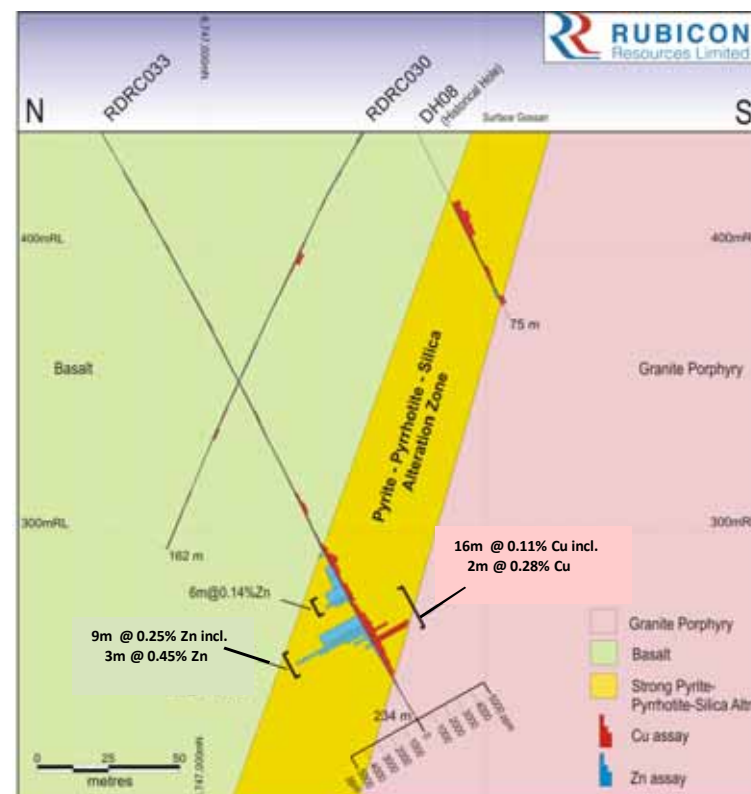
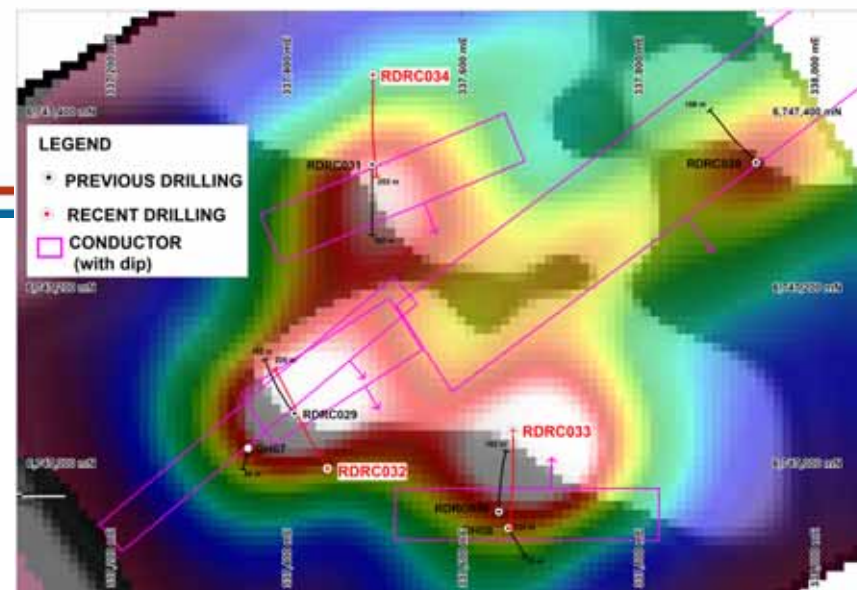
Celia Project - Iron Ore

- ✓ Numerous Banded Iron Formation ridges at Celia over 60 km strike
- ✓ Magnetic intensity anomalously high for the Eastern Goldfields – similar to the Southern Cross and Mid-West greenstone belts
- ✓ Within 100km of existing under-utilised Leonora-Esperance rail line
- ✓ Detailed 250 sample rock chip program completed
- ✓ Samples averaged 31.2% Fe, 51.3% SiO₂, 0.1% P₂O₅, and 0.5% Al₂O₃ using a 25% Fe lower cut
- ✓ Best results Gap Bore, where multiple parallel BIF beds strike over 15km. Two to three ridges which rise to over 30m above the surrounding plains



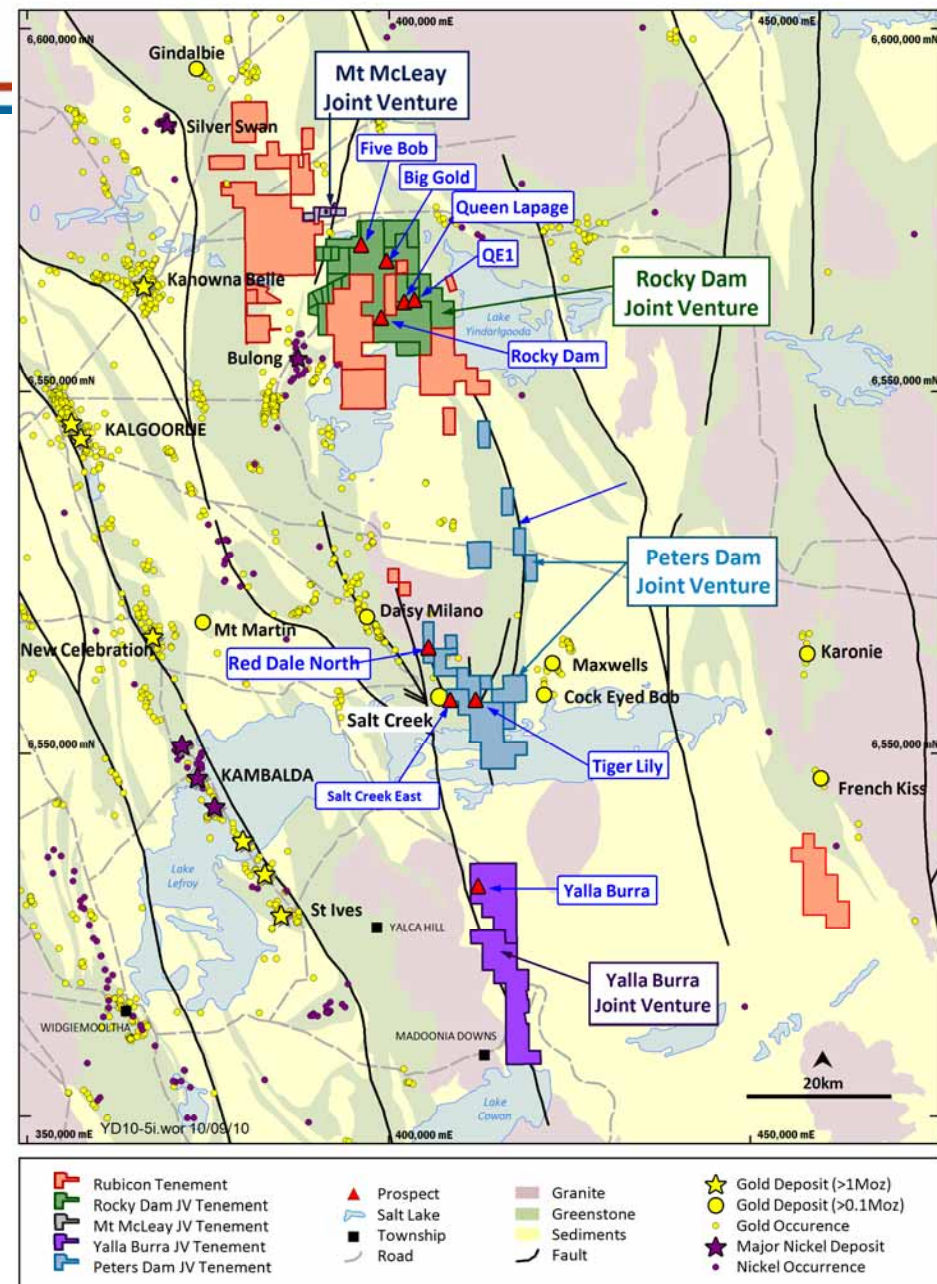
Jeedamya Base Metal Prospect

- ✓ Historic volcanogenic massive sulphide (VMS) base metal prospect with mapped gossans and drilled strong silica- iron sulphide alteration
- ✓ Four strong conductors defined by ground electromagnetic (EM) surveys in 2008
- ✓ Initial Rubicon drilling only intersected significant alteration in one of four holes
- ✓ Follow up drilling in 2010 intersected strong silica-pyrrhotite alteration in each of three deep RC holes (+200m), with increased copper and zinc anomalism (up to 16m @ 0.11% copper and 9m @ 0.25% zinc) in deeper drilling
- ✓ Results are considered indicative of the alteration adjacent to a VMS system, with the presence of semi-massive pyrrhotite anomalous in copper and zinc
- ✓ Results will now be reviewed to determine the next stage of exploration, aimed at targeting a potential economic core to the system.
- ✓ New tenement to the southwest with known continuation of the system acquired. Suitable for testing with further EM



Yindarlgooda Project

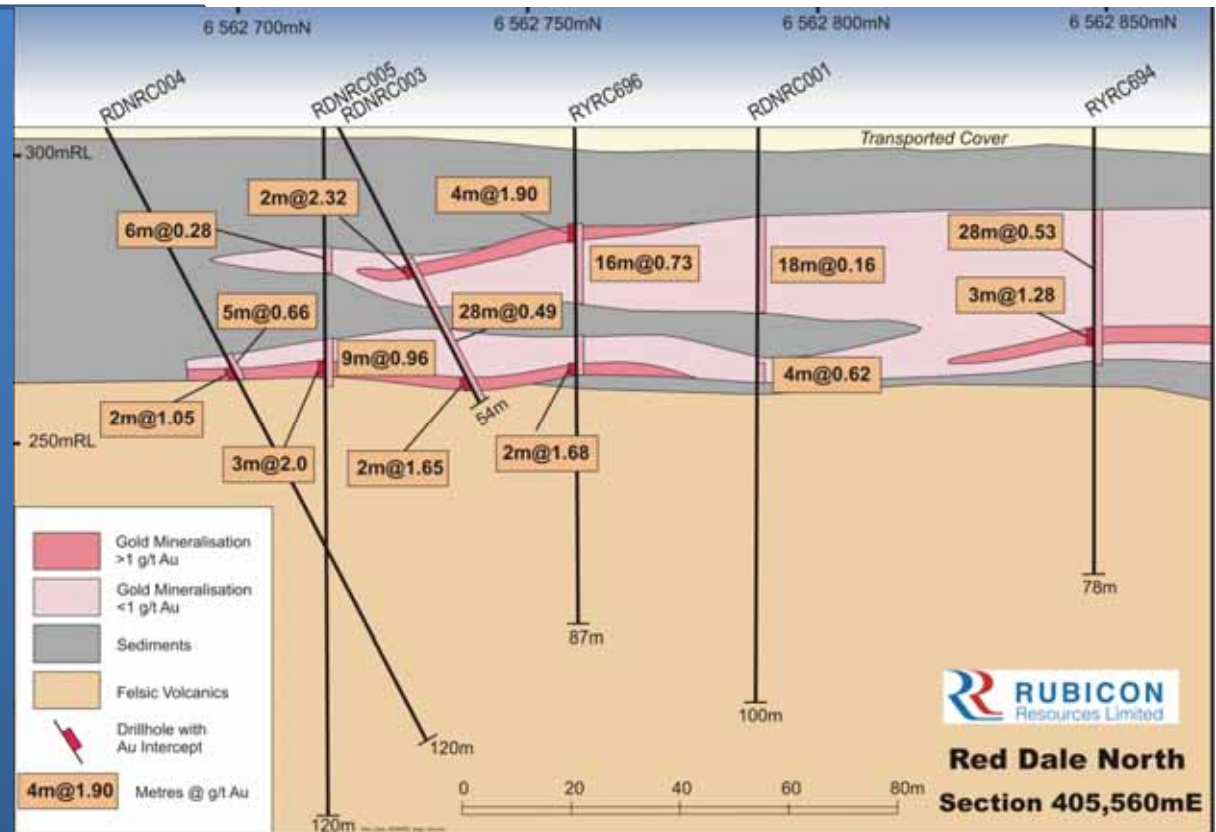
- ✓ 950km² of tenure centred on Bulong Anticline, 50 km east of Kalgoorlie, comprising:
 - ✓ Rocky Dam joint venture (JV) with St Barbara Ltd
 - ✓ Peters Dam JV with Integra Mining Ltd,
 - ✓ Yalla Burra JV with Dominion Mining Ltd
 - ✓ Mt McLeay JV with Empire Resources Ltd
 - ✓ 100% owned tenure
- ✓ Known gold mineralisation, including deposits at Queen Lapage and QE1
- ✓ Targets adjacent to recent 400,000 ounce Salt Creek Deposit discovery being tested
- ✓ Known Gold mineralisation and “VMS-style” alteration and base metal mineralisation
- ✓ Large pyrite body at Rocky Dam with previous drilling up to 18m @ 0.74% zinc & 0.20% copper





Peters Dam Joint Venture Red Dale North Prospect

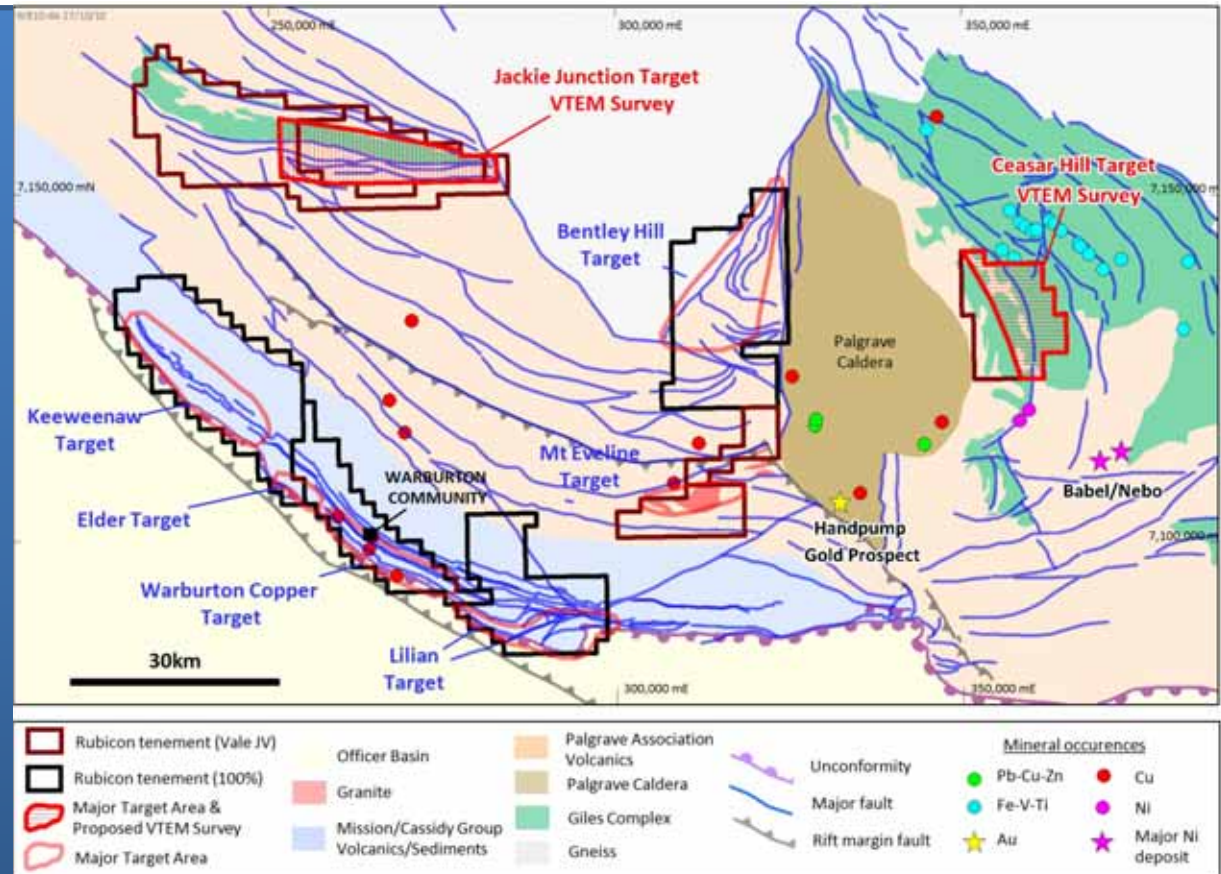
- ✓ Peters Dam Joint Venture with Integra Mining Ltd
 - ✓ Integra can earn 51% by expending \$1.5 million over three years
 - ✓ At Rubicon's election, Integra can earn 70% by expending an additional \$1.0 million over two further years
- ✓ Focus on prospects adjacent to 400,000 ounce Salt Creek gold discovery.
- ✓ Significant gold-in-regolith anomalies defined at Red Dale North and Tiger Lily tested by RC drilling
- ✓ Recent and previous RC drilling at Red Dale North has defined a consistent and open zone of gold mineralisation:
 - ✓ 28m @ 0.53g/t (incl. 3m @ 1.27g/t)
 - ✓ 9m @ 0.72g/t (incl. 3m @ 1.80g/t)
 - ✓ 16m @ 0.73g/t (incl. 4m @ 1.9g/t)
 - ✓ 9m @ 0.96g/t (incl. 3m @ 2.0g/t)
 - ✓ 28m @ 0.49g/t (incl. 2m @ 2.32g/t)
- ✓ Open down-plunge to the east and north – requires further drilling





Warburton Project

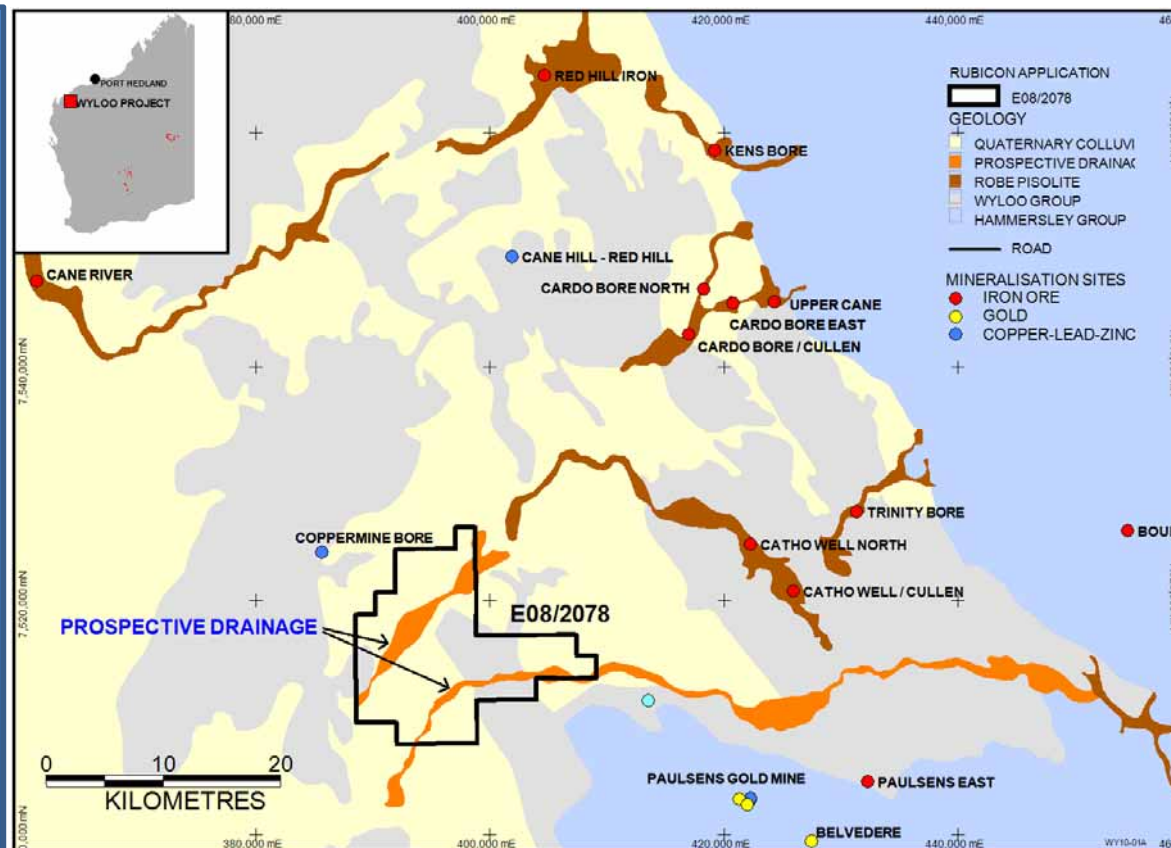
- ✓ 2,000km² of exploration licenses centred around the Warburton Community
- ✓ 100% owned tenure and an exploration joint venture with Vale group – Vale can earn up to 75% by sole funding exploration to decision to mine
- ✓ Rubicon is managing JV exploration
- ✓ 60km strike of prospective stratigraphy for Mt Isa-style stratabound and Michigan-style copper deposits
- ✓ Previous drill results up to 3.5m @ 8.2% copper
- ✓ Volcanic association uranium target at Mt Eveline
- ✓ Recent vein breccia gold discovery at Handpump to the east
- ✓ Caesar Hill and Jackie Junction prospects in Giles Complex rocks -intrusive related copper-nickel potential eg BHPB Babel and Nebo deposits
- ✓ Two major airborne EM surveys completed at Jackie Junction & Caesar Hill. Evaluation of results is in progress





Wyloo Project

- ✓ Favourably located 200km south of Dampier in the western Pilbara
- ✓ Exploration is targeting Channel Iron Deposits (CIDs) along the western margin of the Hamersley Province
- ✓ Adjacent to significant CID deposits such as those at the Robe River Iron Associates Pannawonica operations (Bungaroo Creek and Cane River Valley) that occur in adjacent ancient drainage systems
- ✓ Rubicon to test two ancient channel targets under recent alluvium
- ✓ Grant of tenure progressing





Summary & Investment Criteria

Focused on significant re-rating in 2011, based on:

- ✓ **Potential** for organic growth through discovery:
 - ✓ Gold at Celia (100% RBR)
 - ✓ Base Metals at Jeedamya (100% RBR)
 - ✓ Copper and nickel at Warburton (Vale Joint Venture)
 - ✓ Gold at Yindarlgooda (Contributing joint ventures and 100% tenure)
 - ✓ Iron Ore at Wyloo and Errols (100% RBR)
- ✓ **Re-modeled**, broadly experienced and dynamic board and management team:
 - ✓ Strong exploration, mining, project development and corporate/ finance background
 - ✓ Leverage off Board and management contacts
- ✓ **Renewed focus** on acquisition of advanced exploration, development or operating assets to underpin Rubicon's growth:
 - ✓ Australia - proven endowment areas
 - ✓ Overseas - low risk countries
- ✓ Appropriate cash level and capital structure