

EXPLORATION UPDATE

CELIA AIRCORE DRILLING RESULTS

SUMMARY

- All results have been received from the second phase of aircore drilling at the Celia project.
- Best results of *4m @ 1.57g/t gold* at Crimson Belle and *4m @ 1.03g/t gold* at Butcher Well Southeast.
- Drilling confirms gold fertility of newly defined structures at Red October Extended, Safari North and Butcher Well Southeast, which all have minimal previous drill testing.
- These structures are part of the structural system hosting the Safari Bore (0.5m oz gold) deposit south of Rubicon's tenure.

As previously reported, an aircore drilling program (128 holes for 6,327m) was commenced at Celia in late September to complete earlier proposed programs on newly granted tenure and to infill around gold anomalies identified in Rubicon drilling earlier in 2010. The results have confirmed the prospectivity of a number of structures for gold mineralisation, with gold anomalism recorded over significant strike lengths. Significant results are tabulated in Table 1 and represented on Figure 1.

At Safari North, drilling has now defined gold anomalism over a 500m strike length around previously reported RCAC063 (10m @ 1.85g/t gold). The new drilling indicates that gold mineralisation in RCAC063 is hosted by a north trending structure and the gold anomaly is still open for 0.4km to the north and 1.1km to the south.

Drilling 4km further north of RCAC063 also intersected further anomalism (4m @ 0.44g/t gold) along the same mineralised trend.

At Butcher Well Southeast, new drilling has extended gold anomalism for a strike length of 4.4km on the northern continuation of the Safari North shear system. RCAC216 recorded an intercept of 4m @ 1.03g/t gold. There is little drill testing of this structure between Butcher Well Southeast and Safari North, a distance of approximately 7km. This structural trend is interpreted as the northern extension of the structure hosting the Safari Bore deposit (0.5m oz gold) south of Rubicon's tenure (Safari Shear system).

At Red October, the second phase of drilling has continued to define a consistent zone of gold anomalism along a granite contact for a strike length of 900m and is open along strike to the north and south.

Drilling along the Mt Hornet Shear System, which is host to the Butcher Well gold deposit (0.3m oz gold), returned 4m @ 0.22g/t gold in RCAC259 at Butcher Well South. Twenty kilometres to the north along the same structural system at Crimson Belle, RCAC0183 intersected 4m @ 1.57g/t gold.

A full review of the targets tested to date will now be made and follow up programs planned. In addition, new targets on existing and newly acquired tenure at Celia are being reviewed and prioritised.

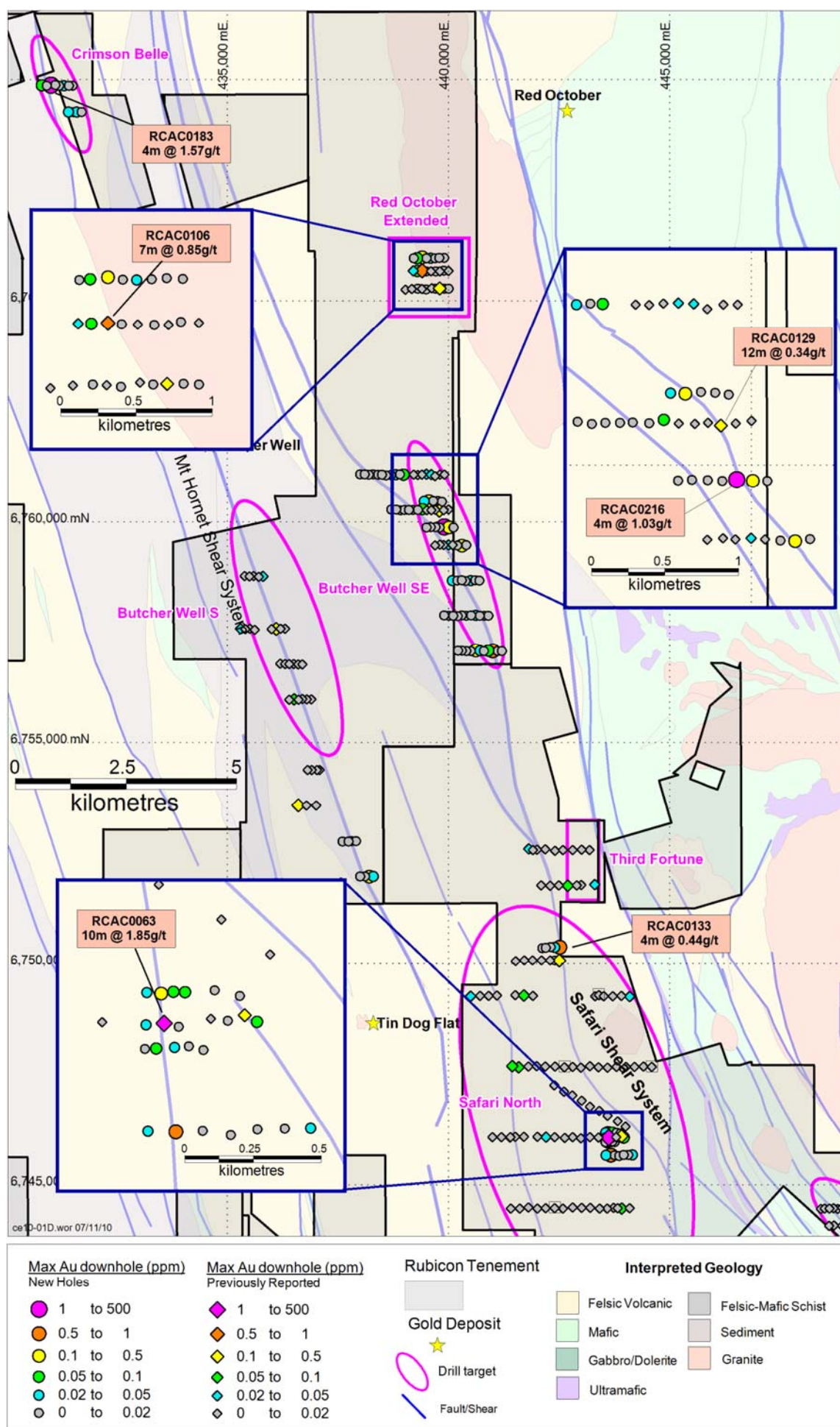


Figure 1 Celia Project Geology, Tenure and Drilling Summary

Table 1 Celia Project Drilling - Significant Drill Results > 0.1g/t gold

| Prospect | Hole ID | Northing (m) | Easting (m) | Depth (m) | From (m) | To (m) | Interval (m) | Gold Grade (g/t) |
|------------------------|----------|--------------|-------------|-----------|----------|--------|--------------|------------------|
| Safari North | RCAC0133 | 6750403 | 442511 | 66 | 62 | 66 | 4 | 0.44 |
| | RCAC0143 | 6746199 | 443603 | 45 | 36 | 37 | 1 | 0.25 |
| | RCAC0159 | 6745695 | 443657 | 50 | 46 | 50 | 4 | 0.26 |
| Red October Extended | RCAC0166 | 6766010 | 439401 | 74 | 58 | 62 | 4 | 0.22 |
| | | | | | 66 | 70 | 4 | 0.13 |
| Crimson Belle | RCAC0183 | 6769900 | 431005 | 41 | 28 | 32 | 4 | 1.57 |
| Butcher Well Southeast | RCAC0204 | 6760498 | 439447 | 29 | 28 | 29 | 1 | 0.43 |
| | RCAC0215 | 6759902 | 440006 | 89 | 0 | 4 | 4 | 0.20 |
| | RCAC0216 | 6759910 | 439896 | 72 | 54 | 58 | 4 | 1.03 |
| | RCAC0222 | 6759487 | 440296 | 81 | 66 | 70 | 4 | 0.13 |
| | RCAC0244 | 6757097 | 440990 | 58 | 41 | 44 | 4 | 0.78 |
| | | | | | 57 | 58 | 1 | 0.11 |
| | RCAC0248 | 6757105 | 440609 | 35 | 34 | 35 | 1 | 0.13 |
| Butcher Well South | RCAC0259 | 6751995 | 438200 | 34 | 14 | 18 | 4 | 0.22 |

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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.