RUBICON Resources Limited

24 August 2010

EXPLORATION UPDATE

CELIA PROJECT IRON SAMPLING CONFIRMS MAGNETITE MINERALISATION POTENTIAL

- **Results from 250 rock chips over outcropping Banded Iron Formation (BIF) average 31.2% iron (25% Fe cut-off) over widths of 0.5-26m in multiple parallel BIF beds with low levels of impurities**

Rubicon is pleased to announce that it has received encouraging results from a recent rock chip sampling programme conducted over numerous banded iron formation (BIF) ridges outcropping throughout the Celia project. The Celia BIFs have an anomalously high magnetic intensity in relation to other Eastern Goldfields BIF occurrences, which is similar in magnitude to that of the iron deposits of the Midwest and Southern Cross regions. The Celia BIFs all lie within 100 kilometres of the under-utilised Leonora-Esperance rail line.

As previously reported, Rubicon has collected 250 rock chips from nominally 800m spaced traverses over BIF ridges extending over a strike extent of 60km (Figure 1). The BIF package is up to 1.2km wide and composed of multiple outcropping horizons of BIF separated by beds of metasediment and intermediate volcanic. Sampling was restricted to the outcropping BIF horizons.

Contiguous samples across individual BIF outcrops have been compiled into 152 composites. The sampled widths of the composites range between 0.5 and 26.0 metres. The samples averaged 31.2% Fe, 51.3% SiO_2, 0.1% P_2O_5, and 0.5% Al_2O_3 (using a 25% Fe lower cut) compared 29.4% Fe, 53.5% SiO_2, 0.1% P_2O_5, and 0.5% Al_2O_3 for all samples. These are excellent grades and levels of impurities in comparison to other Western Australian magnetite deposits under consideration for development. For completeness, results for all composites are presented in the appended Table 1 and the attached figures

The sampling results were strongest in the Gap Bore area (Figure 2), where multiple parallel BIF beds were sampled over a strike length of 15km. The multiple BIF beds (comprised of bands of magnetite separated by cherty silica and jaspilite) occupy two to three ridges which rise to over 30m above the surrounding plains, which would have a positive impact on strip ratios in a potential open pit mining scenario (Figure 3 and 4). Some samples in the Gap Bore area returned anomalous gold assays (up to 1.72g/t Au) which correlate with areas of gold anomalism identified in previously reported rock chips. Rubicon has recently undertaken rotary airblast (RAB) drilling for gold adjacent to the Gap Bore BIFs.

The Iron prospectivity of the Celia project complements Rubicon's other iron prospective tenements and applications held in the Pilbara and Eastern Goldfields districts of Western Australia.

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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 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.

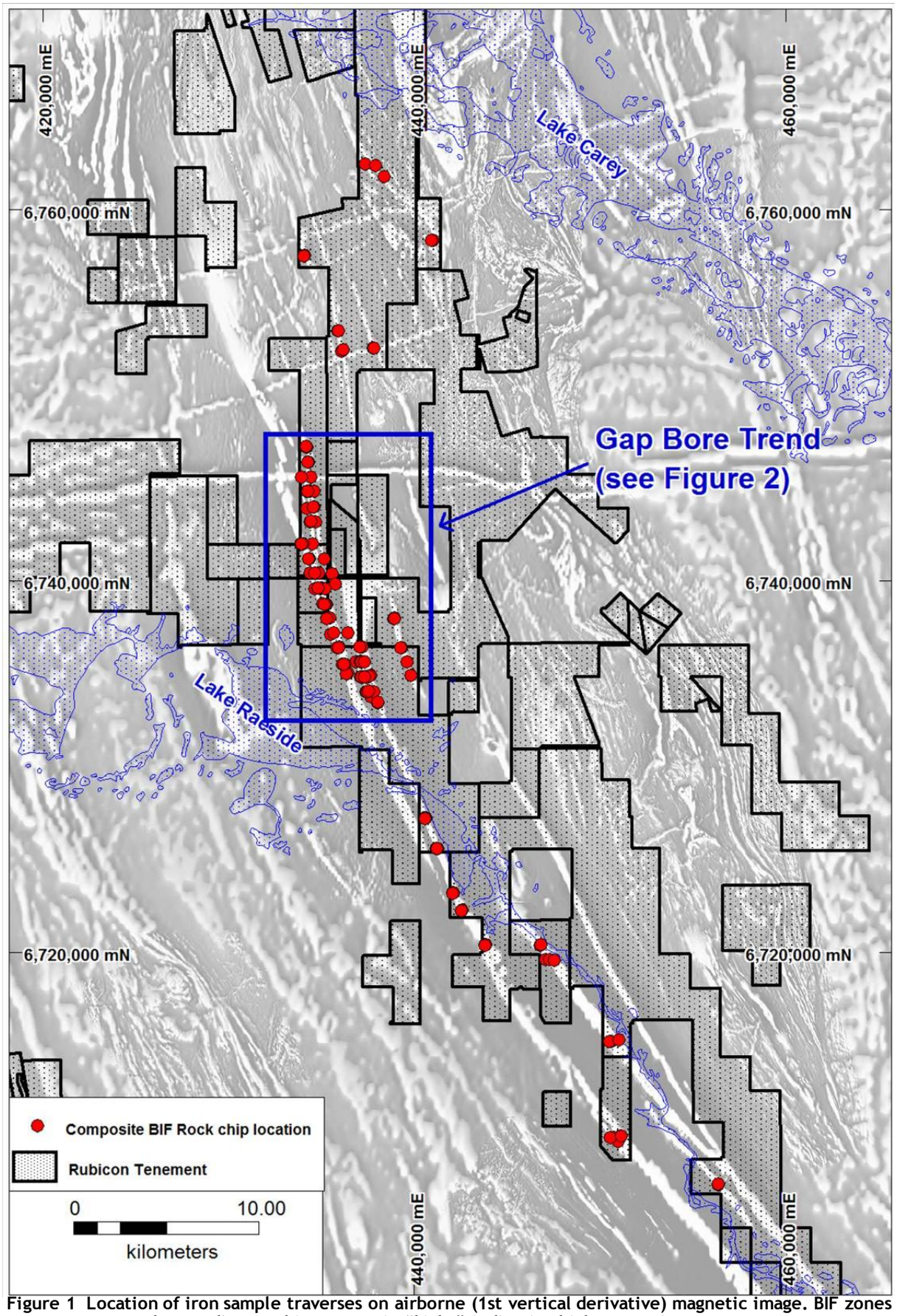

Figure 1 Location of iron sample traverses on airborne (1st vertical derivative) magnetic image. BIF zones show as linear white magnetic "highs" indicating high magnetite content

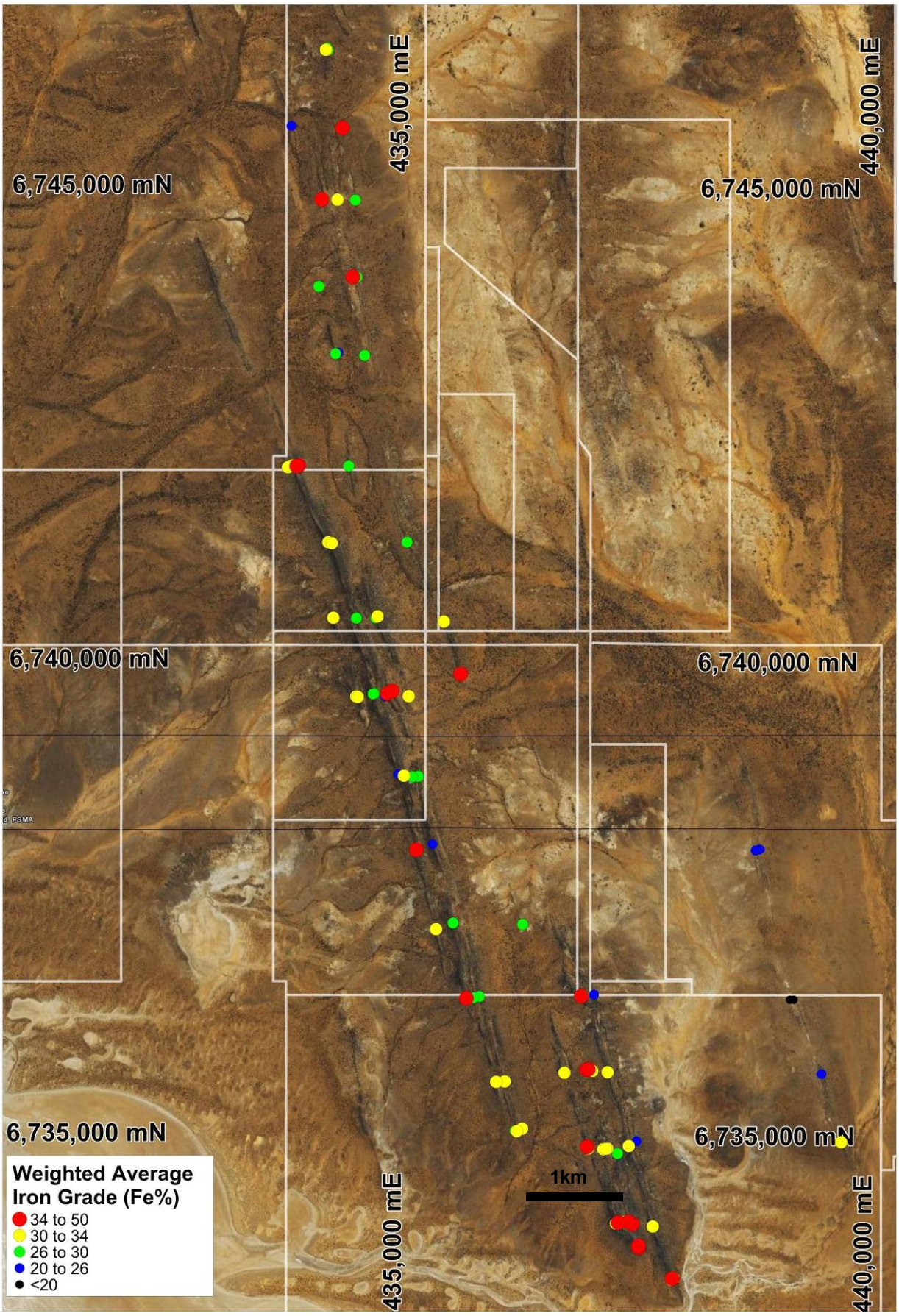

Figure 2 Celia Iron Sampling Traverses in the Gap Bore Area on Aerial Photograph showing Multiple BIF Outcrops (dark ridges trending NNW).

Figure 3 Traverse 1, Sample Site RCRC001-3 (438014E, 6733439N), returned a composite iron assay of 33.4% Fe over a true width of 5m. BIF rubble prevented sampling over a greater thickness.

Figure 4 Looking NW toward Traverse 3 on the western side of the BIF sequence. Here samples were taken from outcropping BIF units 0.8m wide, 8.5m wide, 7m wide and 7m wide averaging 21.2% Fe, 32.7% Fe, 29.3% Fe and 34.7% Fe (samples RCRC011, RCRC012-015 , RCRC016-18 and RCRC019-021) respectively.

Table 1 Celia BIF Sampling - Composite Sample Results (Weighted averages)

Traverse No.	Sample No.	Easting m	Northing m	Width m	Fe%	SiO_2%	P_2O_5%	Al_2O_3%
Traverse 1	RCRC001-003	438014	6733439	5.00	33.4	44.7	0.11	0.3
Traverse 1	RCRC004	438023	6733454	1.30	34.4	48.4	0.11	0.3
Traverse 1	RCRC005	438038	6733460	1.00	33.1	52.8	0.16	0.2
Traverse 1	RCRC006	438040	6733453	0.50	30.8	57.9	0.05	0.3
Traverse 2	RCRC007-009	437661	6733778	9.00	34.2	50.6	0.20	0.5
Traverse 2	RCRC010	437665	6733797	3.00	38.8	47.7	0.17	0.6
Traverse 3	RCRC011	437408	6734040	0.80	21.2	60.8	0.06	0.7
Traverse 3	RCRC012-015	437415	6734031	8.50	32.7	48.1	0.08	0.9
Traverse 3	RCRC016-018	437431	6734030	7.00	29.3	52.7	0.13	0.5
Traverse 3	RCRC019-021	437444	6734041	7.50	34.7	52.0	0.06	0.3
Traverse 3	RCRC022	437490	6734041	2.00	28.0	50.8	0.03	0.4
Traverse 3	RCRC023	437511	6734052	1.50	29.7	47.1	0.15	0.3
Traverse 3	RCRC024	437526	6734055	3.50	31.5	49.8	0.11	0.3
Traverse 3	RCRC025-027	437550	6734050	10.50	34.1	47.9	0.06	0.4
Traverse 3	RCRC028-30	437592	6734027	10.50	36.0	47.3	0.09	0.4
Traverse 4	RCRC031-034	437103	6734838	10.00	35.2	49.0	0.09	0.5
Traverse 4	RCRC035-036	437124	6734822	4.50	31.6	47.0	0.08	0.3
Traverse 4	RCRC037-038	437282	6734814	5.00	30.2	53.3	0.16	0.3
Traverse 4	RCRC039	437311	6734820	1.20	33.9	51.7	0.10	0.3
Traverse 4	RCRC040	437326	6734823	2.00	30.4	54.0	0.07	0.3
Traverse 4	RCRC041-042	437433	6734770	5.00	27.6	49.1	0.20	0.2
Traverse 4	RCRC043-046	437547	6734848	10.50	32.9	50.5	0.05	0.5
Traverse 4	RCRC047-048	437631	6734900	2.70	25.1	61.5	0.12	0.2
Traverse 5	RCRC049	436345	6735005	1.20	27.8	55.3	0.06	0.6
Traverse 5	RCRC050-051	436362	6735000	4.50	33.7	50.0	0.05	0.4
Traverse 5	RCRC052	436420	6735028	0.50	30.8	52.0	0.03	0.2
Traverse 6	RCRC053-057	436135	6735517	9.50	31.9	49.2	0.07	0.6
Traverse 6	RCRC058	436227	6735525	1.50	22.3	59.7	0.02	0.8
Traverse 6	RCRC059	436230	6735523	2.00	30.4	60.9	0.03	0.5
Traverse 7	RCRC060-061	436863	6735619	4.50	31.0	51.3	0.06	0.5
Traverse 7	RCRC062-066	437093	6735652	13.70	34.3	51.0	0.10	0.3
Traverse 7	RCRC067-068	437115	6735655	8.00	34.6	52.1	0.16	0.3
Traverse 7	RCRC069	437160	6735639	2.00	33.0	48.3	0.02	0.3
Traverse 7	RCRC070-073	437316	6735626	11.50	32.5	50.7	0.05	0.5
Traverse 8	RCRC074-077	435811	6736397	17.00	35.4	49.1	0.02	0.8
Traverse 8	RCRC078-079	435891	6736404	6.00	27.4	53.9	0.02	0.4
Traverse 8	RCRC080	435915	6736401	2.00	24.5	57.1	0.01	0.5
Traverse 8	RCRC081-084	435948	6736417	12.00	26.7	55.6	0.04	0.5
Traverse 9	RCRC085-088	437033	6736428	9.50	34.5	76.7	0.08	0.8
Traverse 9	RCRC089	437057	6736442	2.00	26.1	49.7	0.03	0.5
Traverse 9	RCRC090-091	437172	6736445	4.50	24.9	44.4	0.16	0.6
Traverse 10	RCRC092-093	435487	6737125	10.00	30.5	52.0	0.03	0.9
Traverse 10	RCRC094-096	435659	6737189	8.50	28.9	48.7	0.06	0.5
Traverse 11	RCRC097	436411	6737182	1.50	28.1	61.2	0.06	0.2
Traverse 12	RCRC098-099	435273	6737961	8.00	34.6	48.5	0.18	0.9
Traverse 13	RCRC100-102	441165	6725580	15.00	31.9	53.7	0.08	0.5
Traverse 13	RCRC103-104	441192	6725591	17.00	26.6	54.2	0.05	0.3
Traverse 13	RCRC105	441240	6725597	7.00	27.6	60.6	0.04	0.3
Traverse 13	RCRC106	441264	6725594	6.00	29.8	59.5	0.20	0.4
Traverse 14	RCRC107-108	440550	6727204	8.00	30.2	54.3	0.08	0.5
Traverse 14	RCRC109	440578	6727236	1.50	31.6	48.5	0.08	0.5
Traverse 14	RCRC110	440594	6727229	4.00	34.3	54.3	0.01	0.2
Traverse 14	RCRC111	440596	6727238	1.50	33.0	50.6	0.04	0.3
Traverse 15	RCRC112	442536	6722254	5.00	24.6	57.8	0.17	0.2
Traverse 15	RCRC113	442547	6722264	5.00	27.2	56.0	0.09	0.3
Traverse 15	RCRC114-115	442584	6722276	6.50	29.8	60.1	0.08	0.3
Traverse 16	RCRC116-117	435445	6738020	6.00	24.2	61.1	0.10	0.7
Traverse 17	RCRC118	434628	6739575	1.50	32.9	54.6	0.19	0.7
Traverse 17	RCRC119-120	434638	6739570	9.00	33.9	43.6	0.09	0.6

Traverse No.	Sample No.	Easting m	Northing m	Width m	Fe%	SiO_2%	P_2O_5%	Al_2O_3%
Traverse 17	RCRC121-122	434802	6739603	10.00	29.2	57.7	0.03	0.7
Traverse 17	RCRC123	434816	6739608	1.50	27.0	60.6	0.02	1.0
Traverse 17	RCRC124	434927	6739580	6.00	24.6	58.3	0.05	0.5
Traverse 17	RCR125-C126	434952	6739608	7.00	34.6	48.6	0.14	0.8
Traverse 17	RCRC127-128	435008	6739635	5.00	35.9	45.6	0.12	0.6
Traverse 17	RCRC129	435185	6739582	2.00	33.1	47.2	0.18	0.4
Traverse 18	RCRC130	435735	6739820	3.50	37.0	45.6	0.19	0.5
Traverse 19	RCRC131	434058	6757513	4.00	20.6	70.4	0.24	0.2
Traverse 19	RCRC132	434098	6757538	6.00	28.4	60.2	0.04	0.8
Traverse 19	RCRC133	434107	6757542	3.00	31.8	51.2	0.08	1.2
Traverse 20	RCRC134	440980	6758346	0.50	32.9	46.4	0.17	1.0
Traverse 20	RCRC135	440895	6758363	1.00	27.3	61.5	0.11	0.7
Traverse 21	RCRC136	435875	6753464	1.50	36.1	48.7	0.22	0.5
Traverse 21	RCRC137	435900	6753461	1.50	25.0	59.8	0.08	0.3
Traverse 22	RCRC138-139	435077	6738760	5.50	25.7	49.2	0.02	0.7
Traverse 22	RCRC140-142	435132	6738741	12.00	31.7	48.0	0.04	0.6
Traverse 22	RCRC143	435229	6738731	2.00	26.8	51.7	0.03	0.2
Traverse 22	RCRC144	435288	6738738	5.00	26.1	60.0	0.09	0.5
Traverse 23	RCRC145-146	435546	6740370	12.00	32.9	48.6	0.06	0.6
Traverse 23	RCRC147-148	434373	6740404	6.00	33.1	45.6	0.12	0.6
Traverse 23	RCRC149-151	434614	6740400	10.00	28.7	51.1	0.06	0.4
Traverse 23	RCRC152-153	434823	6740404	15.00	27.3	55.6	0.07	0.4
Traverse 23	RCRC154-155	434845	6740422	9.00	33.3	52.1	0.15	0.3
Traverse 24	RCRC156-157	434314	6741200	14.00	30.9	53.5	0.10	0.8
Traverse 24	RCRC158-160	434351	6741190	14.00	32.9	49.0	0.15	0.3
Traverse 24	RCRC161-162	435152	6741205	13.00	28.1	56.0	0.06	0.4
Traverse 25	RCRC163-165	434525	6742004	16.00	27.5	53.9	0.14	0.3
Traverse 25	RCRC166	433882	6741989	7.00	32.4	49.2	0.16	0.6
Traverse 25	RCRC167-168	433930	6742007	10.00	31.1	48.1	0.16	0.4
Traverse 25	RCRC169	433976	6742002	7.00	36.5	42.2	0.13	0.5
Traverse 26	RCRC170	433996	6742010	5.00	36.0	45.3	0.08	0.4
Traverse 26	RCRC171	434382	6743190	6.00	28.5	49.7	0.15	0.5
Traverse 26	RCRC172	434413	6743202	2.50	22.6	58.0	0.26	0.8
Traverse 26	RCRC173	434690	6743175	5.00	29.5	49.9	0.08	1.0
Traverse 27	RCRC174	434200	6743900	4.50	27.8	49.6	0.14	0.6
Traverse 27	RCRC175	434561	6744000	4.50	38.6	41.1	0.17	0.4
Traverse 27	RCRC176	434573	6744000	2.50	23.6	59.9	0.15	0.5
Traverse 27	RCRC177	434607	6744000	2.00	27.1	55.9	0.15	0.2
Traverse 28	RCRC178	434226	6744817	4.00	36.5	37.2	0.09	0.6
Traverse 28	RCRC179	434249	6744815	7.00	27.8	48.3	0.07	0.4
Traverse 28	RCRC180-181	434391	6744815	7.50	32.3	50.8	0.17	0.3
Traverse 28	RCRC182	434583	6744812	3.00	28.4	47.0	0.14	0.2
Traverse 29	RCRC183	433900	6745591	1.00	24.0	60.2	0.12	0.2
Traverse 29	RCRC184	434441	6745572	5.00	36.7	47.7	0.13	0.2
Traverse 30	RCRC186	434256	6746395	8.00	30.6	52.2	0.09	0.3
Traverse 30	RCRC187	434271	6746416	2.00	29.0	53.3	0.11	0.5
Traverse 30	RCRC188	434283	6746392	1.50	29.9	58.1	0.12	0.3
Traverse 31	RCRC189	434153	6747200	4.00	30.0	53.5	0.23	0.5
Traverse 31	RCRC190	434163	6747226	6.00	27.2	52.9	0.07	0.3
Traverse 31	RCRC191	434211	6747222	4.00	34.5	49.6	0.11	0.3
Traverse 3	RCRC192-196	437802	6734000	26.00	33.0	50.5	0.12	0.3
Traverse 32	RCRC197	439809	6734904	3.50	32.9	51.8	0.08	0.3
Traverse 33	RCRC198-200	439591	6735620	13.00	24.5	57.3	0.32	0.5
Traverse 34	RCRC201	439257	6736402	3.00	14.6	75.9	0.09	0.8
Traverse 34	RCRC202-203	439290	6736401	14.00	15.8	67.8	0.13	0.4
Traverse 35	RCRC204	438881	6737977	4.00	25.4	59.7	0.09	0.4
Traverse 35	RCRC205	438900	6737980	4.00	19.2	63.2	0.10	0.7
Traverse 35	RCRC206	438922	6737985	7.00	23.5	57.0	0.07	0.8
Traverse 36	RCRC207	437360	6762443	3.00	28.2	59.3	0.08	0.8
Traverse 36	RCRC208	437915	6762397	4.00	13.5	76.4	0.10	0.4
Traverse 37	RCRC209	438381	6761771	5.00	24.6	59.7	0.45	0.7

Traverse No.	Sample No.	Easting m	Northing m	Width m	Fe%	SiO_2%	P_2O_5%	Al_2O_3%
Traverse 38	RCRC210-211	437820	6752552	4.50	4.0	93.1	0.07	1.0
Traverse 38	RCRC212	437796	6752553	3.00	32.4	42.2	0.75	3.8
Traverse 39	RCRC213	436063	6752386	5.00	27.6	53.9	0.12	0.6
Traverse 39	RCRC214	436162	6752475	4.00	11.7	76.7	0.13	0.6
Traverse 40	RCRC215-216	442035	6723183	10.00	28.3	55.6	0.09	0.4
Traverse 40	RCRC217	442072	6723202	3.00	30.0	50.6	0.06	0.4
Traverse 40	RCRC218	442066	6723203	3.00	37.0	39.2	0.16	0.3
Traverse 40	RCRC219-220	442086	6723210	10.00	28.7	49.7	0.07	0.3
Traverse 41	RCRC221	443791	6720383	3.00	18.6	70.6	0.05	0.4
Traverse 41	RCRC222	443800	6720400	3.00	31.6	42.4	0.25	1.2
Traverse 41	RCRC223	443808	6720405	7.00	32.9	48.7	0.14	0.4
Traverse 41	RCRC224	443828	6720420	6.00	23.7	60.7	0.14	0.4
Traverse 42	RCRC225	446782	6720389	2.00	38.6	38.9	0.05	0.2
Traverse 42	RCRC226-228	446793	6720398	12.00	29.8	54.4	0.03	0.4
Traverse 43	RCRC229	447077	6719600	2.00	34.8	45.1	0.15	0.5
Traverse 43	RCRC230	447276	6719596	5.00	28.4	51.6	0.12	0.6
Traverse 43	RCRC231-232	447536	6719579	8.00	28.3	54.2	0.11	0.2
Traverse 44	RCRC233	450498	6715200	10.00	22.6	65.0	0.04	0.9
Traverse 44	RCRC234-235	450526	6715200	10.00	29.7	51.4	0.02	1.1
Traverse 44	RCRC236	450535	6715204	1.00	31.3	46.6	0.08	1.1
Traverse 44	RCRC237	450557	6715217	2.00	31.5	49.9	0.04	1.2
Traverse 44	RCRC238	450591	6715207	5.00	29.9	57.4	0.11	0.6
Traverse 45	RCRC239	450984	6715289	6.00	25.7	55.2	0.03	0.3
Traverse 45	RCRC240	451007	6715291	4.00	36.2	52.9	0.05	0.4
Traverse 46	RCRC241	450517	6710042	10.00	36.5	44.9	0.13	0.2
Traverse 46	RCRC242-243	450763	6710030	8.00	22.5	62.9	0.09	0.4
Traverse 46	RCRC244	451086	6710106	6.00	27.8	51.2	0.04	0.4
Traverse 46	RCRC245	451108	6710112	7.00	35.8	44.1	0.09	0.2
Traverse 46	RCRC246	451120	6710126	10.00	28.5	54.7	0.03	0.3
Traverse 47	RCRC247	450959	6709805	5.00	6.2	81.9	0.02	0.6
Traverse 48	RCRC248-249	456345	6707508	11.00	32.6	43.0	0.09	1.3
Traverse 48	RCRC250	456352	6707523	5.00	33.3	45.7	0.05	1.0

Samples were analysed by Labwest by method MIO-01 using a tailored mixture of acids in sealed microwave digestion vessels, at high temperature and pressure. The elements were determined using ICP-OES. Coordinates in GDA 94 Zone 51 Datum.