



16 April 2007

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Company Announcements Office  
Australian Stock Exchange Limited  
4<sup>th</sup> Floor, 20 Bridge Street  
SYDNEY NSW 2000

Dear Sir/Madam

**IN SPECIE DISTRIBUTION OF HERON RESOURCES LIMITED'S SHAREHOLDING IN RUBICON RESOURCES LIMITED**

The Directors of Rubicon Resources Limited ("Rubicon"), in consultation with the board of Heron Resources Limited ("Heron"), wish to advise that Heron's shareholding in Rubicon will be distributed to Heron shareholders with effect on 16 May 2007.

Rubicon entered into an agreement with Heron on 5 December 2006 to purchase gold and base metal exploration assets for a consideration of 15 million ordinary shares, in addition to 10 million ordinary shares already held by Heron in Rubicon. Following a successful and substantially over-subscribed \$10 million initial public offer, Rubicon was admitted to the Official List of the Australian Stock Exchange ("ASX") on 2 February 2007 (ASX Code RBR).

The 25 million ordinary shares have been held by Heron in trust on behalf of its shareholders with the intention of distributing the shares to its shareholders in specie on a pro rata basis of approximately one Rubicon share for every 7.2 Heron shares held. Heron has been granted a waiver from vendor restriction requirements imposed on the shareholding from the ASX which will allow the shares to trade freely, although approximately 25% of the shares will be distributed to Heron Directors and will therefore still be vendor restricted for a period of two years from Rubicon's listing date.

Following completion of the in specie share distribution Rubicon will offer shareholders with unmarketable parcels of shares the opportunity to sell their Rubicon shareholding without any brokerage deducted. Such shareholders will be notified in writing shortly by Rubicon.

The Directors of Heron and Rubicon agree that the timing of the distribution is appropriate. Since listing, Rubicon has actively undertaken field programmes in line with its stated two year, \$7.0 million exploration strategy on its eight major projects. Full details of work completed and results from that work will be presented in Rubicon's initial quarterly report due later this month.

Rubicon has completed soil geochemical surveys at its Yindarlgooda and Desdemona projects, a reverse circulation (RC) drilling programme at various prospects at Yindarlgooda and initial Transient Electromagnetic ("TEM") surveys over base metal targets at Yindarlgooda; the latter having successfully demonstrated the application of latest TEM technology under saline lakes. A rotary air blast (RAB) and aircore drilling programme is to commence imminently at Yindarlgooda and Desdemona prospects.

Yours sincerely

Peter Eaton  
**Managing Director**  
**Rubicon Resources Limited**