

31 August 2012

Dear Shareholder

UNMARKETABLE PARCELS

The Directors of the Rubicon Resources Limited ("Rubicon" or "the Company") have considered the size of the current shareholder base of the Company and the number of shareholders holding less than 25,000 shares which is deemed to be an unmarketable parcel of shares under ASX listing rules. The administrative costs associated with that number is prohibitive, and so the board has determined that it would like to reduce those numbers of holders.

As a consequence, in accordance with the Company's Constitution the board has agreed to sell the security holdings of any member who holds less than a marketable parcel of securities, unless that member advises the Company that it wishes to retain its securities.

This letter serves as an Elimination Notice sent to all members holding an unmarketable parcel of shares. On the reverse of this letter is a Notice of Retention, which should be completed and returned to the Company's share registry by no later than 5.00 pm on 12 October 2012 ("Retention Date") if you wish to retain your shares. Any member that does not return the Notice of Retention by the Retention Date will have their shares sold. **The board would welcome your retention of Rubicon shares, and invites you to review the Company's recent ASX announcements, and if appropriate to your investment situation increase your shareholding through on-market share purchases.**

If your unmarketable parcel is to be sold, there will be no brokerage costs payable by you (as these will be borne by the Company). The sale of unmarketable parcels will reduce the number of shareholders by up to 1,045, which is approximately 65% of the total number of shareholders of the Company.

If you wish your shareholding to be sold there is no need to do anything. As soon as is practical after 12 October 2012 the Company will arrange the sale at the prevailing market price and the proceeds from that sale will be remitted to you.

Should you have any queries in relation to this matter please contact the Company by telephone on (08) 9214 7500 or by facsimile on (08) 9214 7575 or the Company's share registry, Security Transfer Registrars by telephone on (08) 9315 2333 or by facsimile on (08) 9315 2233.

Yours faithfully

RUBICON RESOURCES LIMITED



RS (Sam) Middlemas
Company Secretary



RUBICON RESOURCES LIMITED

ABN 38 115 857 988

NOTICE OF RETENTION OF SHARES

Date: 30 August 2012

«Holder_Name_____»
«Address_Line_1_____»
«Address_Line_2_____»
«Address_Line_3_____»
«Address_Line_4_____»
«Address_Line_5_____»

HIN/SRN: «Holder_No»
Unmarketable Holding:
«Shares_Class_1»

The Directors

I/we wish to retain my/our shareholding in the Company and hereby advise the Company that the provisions of Rule 2.10 of the Constitution are not to apply to my/our shares.

Signatures(s)

Individual/Security holder 1

Security holder 2

Security holder 3

Director

Director/Company Secretary

Sole Director & Sole Company Secretary

Dated:/...../

Daytime Telephone Number

Company Seal

PLEASE RETURN THIS NOTICE TO THE COMPANY'S SHARE REGISTRY:

SECURITY TRANSFER REGISTRARS PTY LTD

Delivery:

Post:

770 Canning Highway
APPLECROSS WA 6153

PO BOX 535
APPLECROSS WA 6953

Facsimile: (08) 9315 2233
Telephone: (08) 9315 2333

Notes:

1. For full details, please read the Elimination Notice on the reverse side of this notice.
2. If you wish to retain you shareholding in the Company, please sign this notice in the space provided and return it to the Company's share registry **by 5:00pm 12 October 2012.**
3. Notice in respect of a corporation must be executed in accordance with the constitution of that corporation.
4. Notices signed under power of attorney or by the executor of an estate must be accompanied by a copy of that power or letters of administration, as the case may be, unless previously lodged for noting.
5. In the case of holdings held by two or more persons, all holders must sign.
6. Please provide your daytime telephone number so we can contact you if there are any problems with your Notice of Retention.