



Rubicon Resources Limited

22th August 2008

ASX ANNOUNCEMENT

EXPLORATION UPDATE - MT MONGER DRILL PROGRAM

Rubicon Resources Limited has recently completed a rotary air blast (RAB) and aircore drill program and a follow up reverse circulation (RC) drill program is in progress on tenements adjacent to the Salt Creek Gold deposit. The 400,000 ounce Salt Creek deposit is located 65 kilometres southeast of Kalgoorlie and was recently discovered by a competitor adjacent to tenements at Mt Monger that form part of Rubicon's Yindarlgooda project.

A program of 203 holes for 8,095 metres tested the Salt Creek North, Red Dale North and Hickmans Find prospects, which are located on the northern extension of the major structural zone that hosts the Salt Creek deposit to the south and the Tiger Lily prospect, where Rubicon has previously announced an intersection of 1m @ 19.8g/t gold (Figure 1). RAB/aircore drilling has also been extended south along the Tiger Lily structure. An initial program of approximately 20 RC holes to follow up on these anomalous zones is in progress.

Results have been received for most of the RAB/aircore holes other than those at the southern end of the Tiger Lily structure and are shown in Table 1 (gold results >0.2g/t gold) and on Figure 1. Strongly anomalous results were recorded at all prospects. These results are very consistent with the original RAB results over the Salt Creek Deposit, which occurs under shallow cover and has a very limited surface expression.

At Salt Creek North, best results of 4m @ 1.77g/t and 4m @ 1.27g/t gold were recorded in two main zones. RC drilling is testing beneath these two intercepts. At Red Dale North, a broadly anomalous zone over a minimum strike of 400 metres has been defined, peaking at 4m @ 0.98g/t gold. RC drilling is also testing this significant bedrock anomalism.

At Tiger Lily, a consistent strongly anomalous zone over a strike of some 400 metres with peak values of 1m @ 19.8g/t (previously reported), 4m @ 1.18g/t, 4m @ 1.11g/t and 4m @ 1.07g/t gold occurs in bedrock beneath a paleochannel. This anomalism is coincident with an interpreted shear zone and strongly sheared ultramafic rocks associated with vein quartz has been recorded in the drilling. Results from aircore drilling of the southern continuation of this structure are yet to be received. RC drill testing of the core of the anomaly along the structural zone is in progress.

Additional RC drilling will also test previously reported soil anomalies along strike to the east of the Salt Creek deposit at the Salt Creek East Prospect in this program (Figure 1).

A detailed airborne magnetic survey will commence in September to further define the mineralisation-controlling structures at Mt Monger.

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.

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Table 1: Significant RAB/Aircore results, Mt Monger sub-Project

Project	Prospect	Hole ID	Northing (m)	Easting (m)	From (m)	To (m)	Width (m)	Gold (ppm)
Yindarlgooda	Red Dale North	RYAC490	406688	6560760	59	61	2	0.22
		RYAC492	406605	6560860	28	32	4	0.21
		RYAC493	406612	6561055	24	28	4	0.21
					40	44	4	0.23
		RYAC497	406529	6561065	28	32	4	0.98
		RYAC509	406376	6561452	36	40	4	0.22
		RYAC514	406526	6560864	63	66	3	0.25
	Salt Creek North	RYAC526	405554	6562844	20	24	4	0.28
					32	36	4	1.77
		RYAC544	405943	6563247	20	24	4	1.27
		RYAC547	406069	6563037	20	24	4	0.59
		RYAC549	406101	6563707	39	41	2	0.26
		RYAC551	405796	6564150	32	35	3	0.28
					35	37	2	0.24
		RYAC555	405107	6565100	16	19	3	0.35
	Hickmans Find	RYAC627	406298	6563058	40	43	3	0.65
		RYAC629	406306	6563210	28	31	3	0.52
	Tiger Lily	RYAC642	411897	6558131	32	36	4	0.27
		RYAC643	411849	6558130	32	36	4	1.18
		RYAC649	411903	6557730	40	44	4	1.07
		RYAC650	411946	6557729	52	56	4	0.66
					56	60	4	0.35
		RYAC656	411900	6557437	36	40	4	0.33
					48	52	4	0.50
		RYAC659	411900	6557328	12	16	4	0.39
					40	44	4	1.11
		RYAC660	411960	6557324	44	48	4	0.34
		RYAC662	412052	6557329	56	60	4	0.24
		RYAC666	411905	6557046	36	40	4	0.20

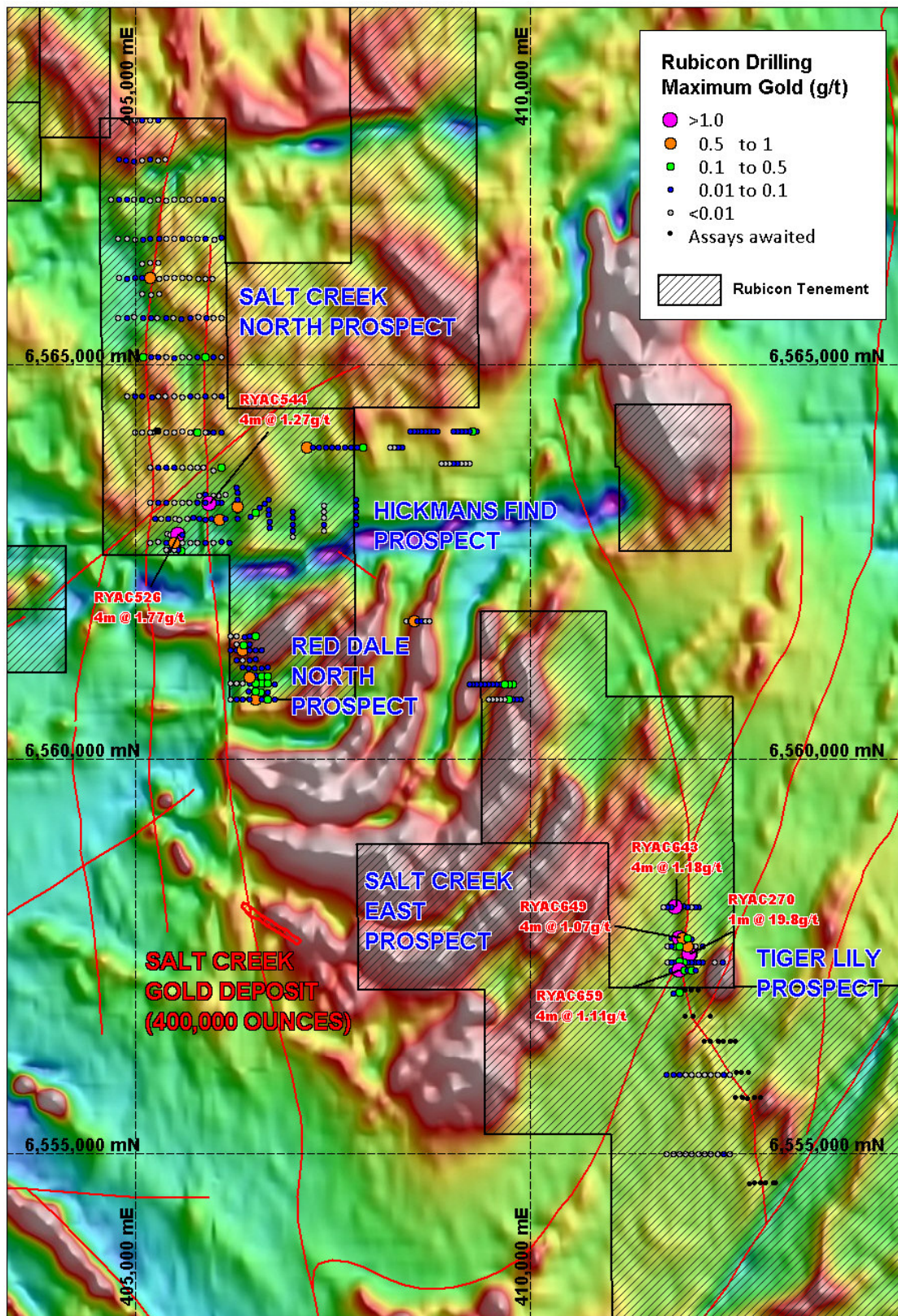


Figure 1 Mt Monger Drilling Results