

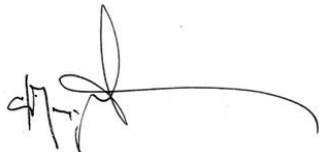
RESIGNATION OF MANAGING DIRECTOR

Rubicon Resources Limited advises that Mr Peter Eaton has resigned as Managing Director of Rubicon, effective as of approximately mid-November 2011. Mr Eaton is leaving as a result of a change of personal circumstances, but will remain as a Non-Executive Director of Rubicon in the interim, pending the appointment of a new Managing Director. Mr Eaton was Rubicon's inaugural Managing Director when the Company listed in 2007.

Until such time as a new Managing Director is identified and appointed, Mr Eaton's duties will be shared by the Chairman and the Executive management of the Company.

Rubicon Chairman Ian Macpherson said "in what has been a difficult year for all junior resources participants, and one of change and transition for Rubicon, Peter has made a significant contribution to securing the Company's financial position and reducing the expenditure levels but at the same time delivering real value increment to our tenement portfolio through successful farm out and joint venture negotiations.

It is unfortunate that we lose Peter's services as Managing Director at this point in time as we head towards a more positive 2012; however, respect his reasons for leaving. Whilst we will continue to draw on his extensive company and resources knowledge through his role as a Non-Executive Director, we thank Mr Eaton for his contribution to the company and wish him well in his future endeavours."



Ian Macpherson
Chairman