

## RUBICON ENTERS INTO CAESAR HILL JOINT VENTURE AT WARBURTON WITH TRAKA RESOURCES LIMITED

- Rubicon has entered into a joint venture agreement with Traka Resources Ltd, whereby Traka has the right to earn a 70% interest in Rubicon's Caesar Hill tenement at the Warburton project through the expenditure of \$800,000 over five years.

Rubicon Resources Limited ("Rubicon") is pleased to announce that it has signed a letter agreement with Traka Resources Ltd ("Traka") to enter into a joint venture agreement on Exploration License 69/2253 (the Caesar Hill tenement) at Rubicon's Warburton Project. The Caesar Hill tenement is located within the Musgrave Province, approximately 60 kilometres northeast of the Warburton community in Western Australia (Figure 1) and is contiguous with tenure currently being explored by Traka.

The terms of the joint venture agreement are as follows:

- Traka has the right to earn a 70% interest in the Caesar Hill tenement (E69/2253) through expenditure of \$800,000 over a five year period, commencing from, and contingent on, gaining Native Title access to explore electromagnetic anomalies defined in a recent survey.
- Traka will spend a minimum of \$150,000 (net of most Land Access Agreement costs) within 12 months from the commencement date (Minimum Commitment).
- Once Traka has met the Minimum Commitment, Traka may elect to contribute a further \$650,000 in exploration expenditure following which it will have earned a 70% interest.
- Once Traka has met the Earn In, Rubicon has the election to contribute to the Tenement expenditure at its respective interest, or dilute using an industry standard dilution formula.

Rubicon and previous joint venture partner; Vale S.A. flew a VTEM (airborne Versatile Time Domain Electromagnetic (EM) Survey) over the eastern half of the Caesar Hill tenement in late 2010 (Figure 1). The survey identified four high priority EM targets located in the northwest of the tenement, all associated with prospective Giles Complex rock types in potential "feeder dyke" positions as inferred for the nearby Babel-Nebo nickel (Ni)-copper (Cu)- Platinum Group Elements (PGE) deposit of BHP-Billiton, located 16 km to the southeast (Figure 2).

Anomaly 14 is particularly interesting, as geophysical modeling indicates that the anomaly has a high conductance consistent with massive Ni-Cu-PGE mineralisation and models as a steeply dipping tabular body. The anomaly occurs over four lines, giving a potential 800m strike length. Anomalies 1 and 5 along strike to the north of anomaly 14, each extend over a strike length of 600m.

The conductors identified have potential for the discovery of massive sulphide deposits, associated with significant amounts of disseminated Ni-Cu-PGE mineralisation and are attractive targets. This target style has many similarities to the Babel-Nebo deposit.

Traka is an active explorer in the Musgrave block with a large tenement portfolio. Caesar Hill is semi-contiguous with Traka's Jameson prospect where Traka is testing outcropping titaniferous magnetite rocks, containing vanadium, titanium and precious metals (gold, platinum and palladium).

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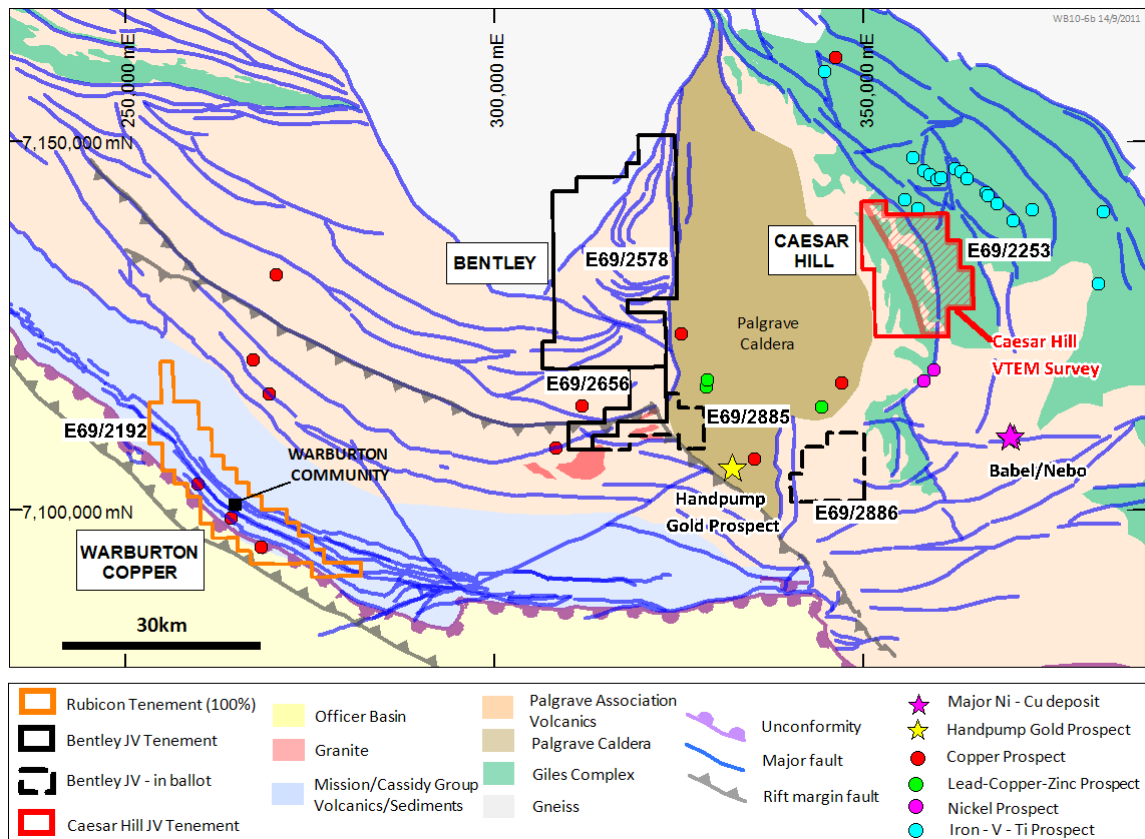


Figure 1 Warburton Project - Tenements Ownership and Geology

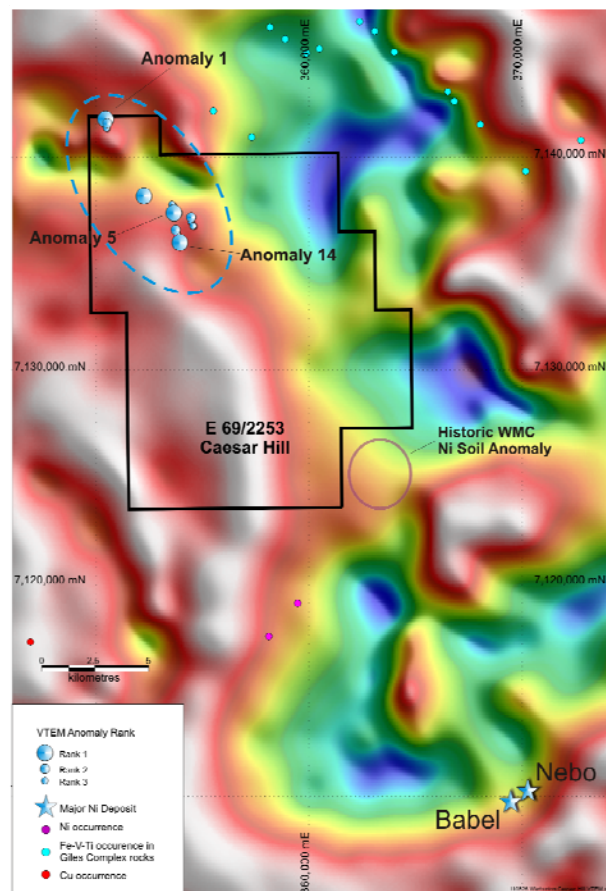


Figure 2 - Location of Caesar Hill VETM anomalies on gravity Tilt processed Image.

*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 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, Minerals Resources and Ore Reserves, and consents to the release of information in the form and context in which it appears here*