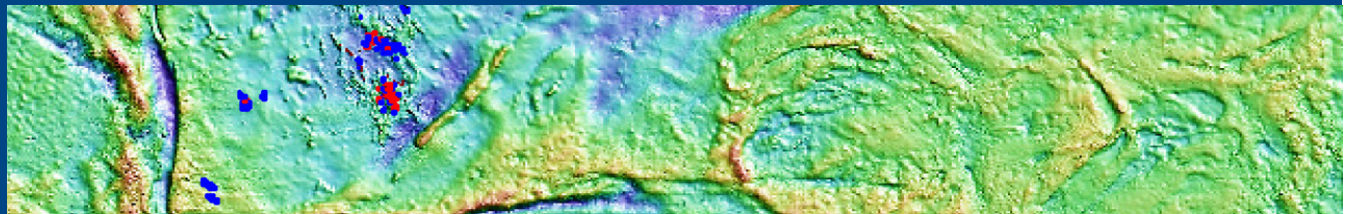




Rubicon Resources Limited

Company Presentation

AGM Presentation – 18th November 2009





Disclaimer

Important Notice and Disclaimer

The information contained in this document is disclosed to you by Rubicon Resources Limited (ACN 115 857 988) (the "**Company**").

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This document is not a prospectus or other disclosure document.

The information in this presentation 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, Minerals Resources and Ore Reserves, and consents to the release of information in the form and context in which it appears here.



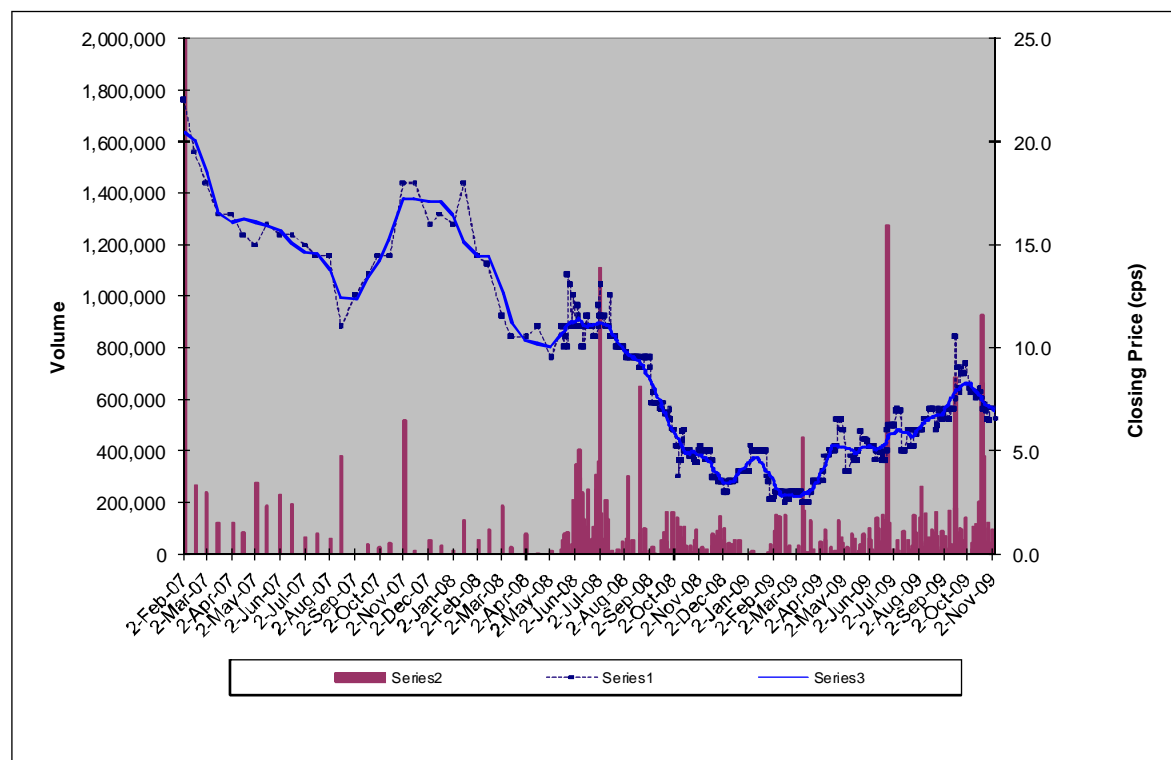
Investment Highlights

- Gold and copper exploration focus (with iron and base metals). Projects in Western Australia and one in Queensland.
- Diverse portfolio of highly prospective tenements (7,000km²), including +2,800km² quality gold tenure in the Eastern Goldfields of Western Australia.
- Gold trading consistently at +\$US1,100/ounce
- Large contiguous holdings on major metallogenic structures with currently *100%* ownership of all tenements or relevant metal rights.
- Approx \$3.6 million net cash after proceeds of the Share Purchase Plan.
- Aggressive exploration push, particularly at Celia project.
- New Exploration Manager (Mr Andrew Ford) charged with leading and accelerating exploration.
- Strategic alliance with Vale Ltd - major shareholder and exploration partner at Warburton Copper project. Free carried to decision to mine.
- Joint ventures over most of the Yindarlgoooda project area - \$7.9m in potential commitments. Active joint venture drilling programmes over the December quarter.
- Highly experienced Board and management team.
- Aggressive corporate/project acquisition programme continues.



Corporate Overview

ASX Code	RBR
Shares on Issue	94.80m
Unlisted Options on Issue	6.85m
Share Price	6.5c
Range (12 months)	2.5-20.0c
Market Cap	\$6.2m
Cash (Nov 2009)	\$3.6m
Potential JV Commitments	\$10.9m



Directors & Management

John Shipp – Chairman
 Peter Eaton – Managing Director
 Ian Buchhorn – Director
 Sam Middlemas – Company Secretary

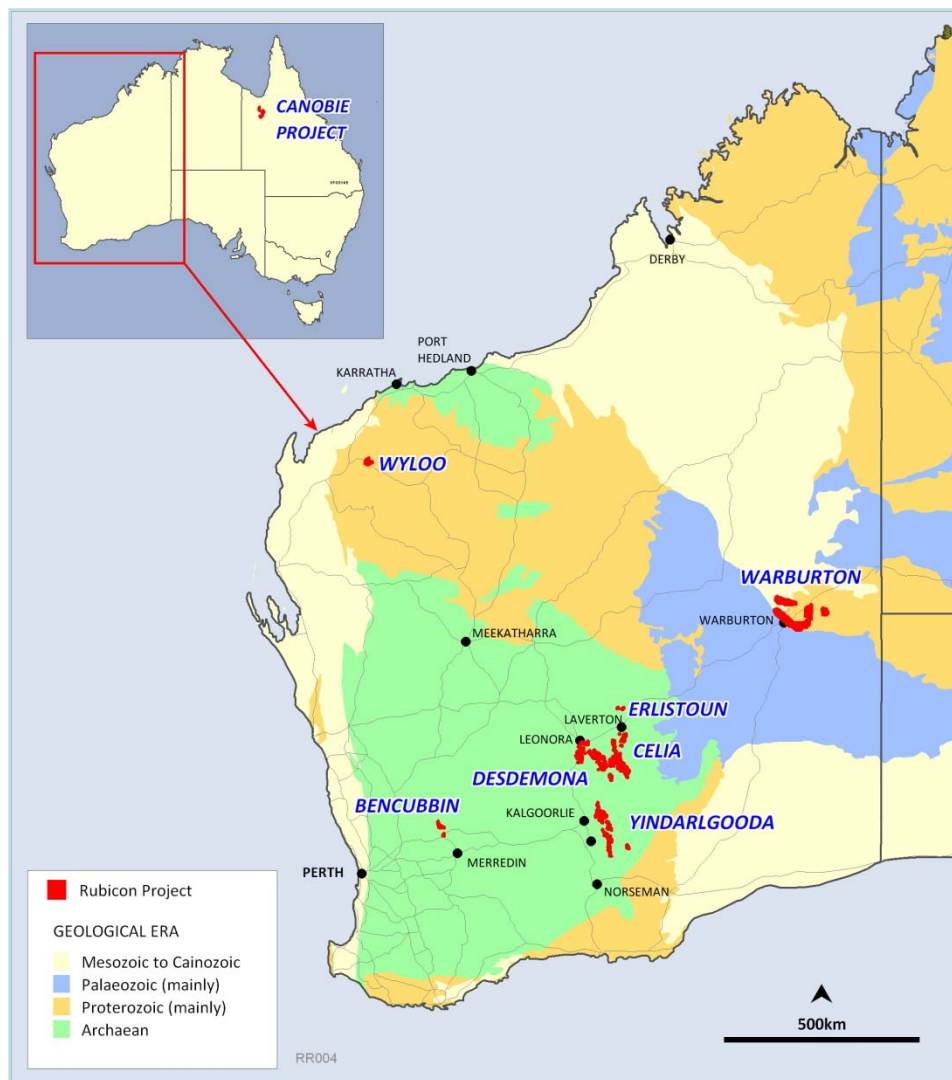
Substantial Shareholders

Ian Buchhorn & Associates 7.35%
 Vale Australia EA Pty Ltd (Vale) 6.77%

Top 20 Shareholders ~32.5%



Project Summary & Highlights



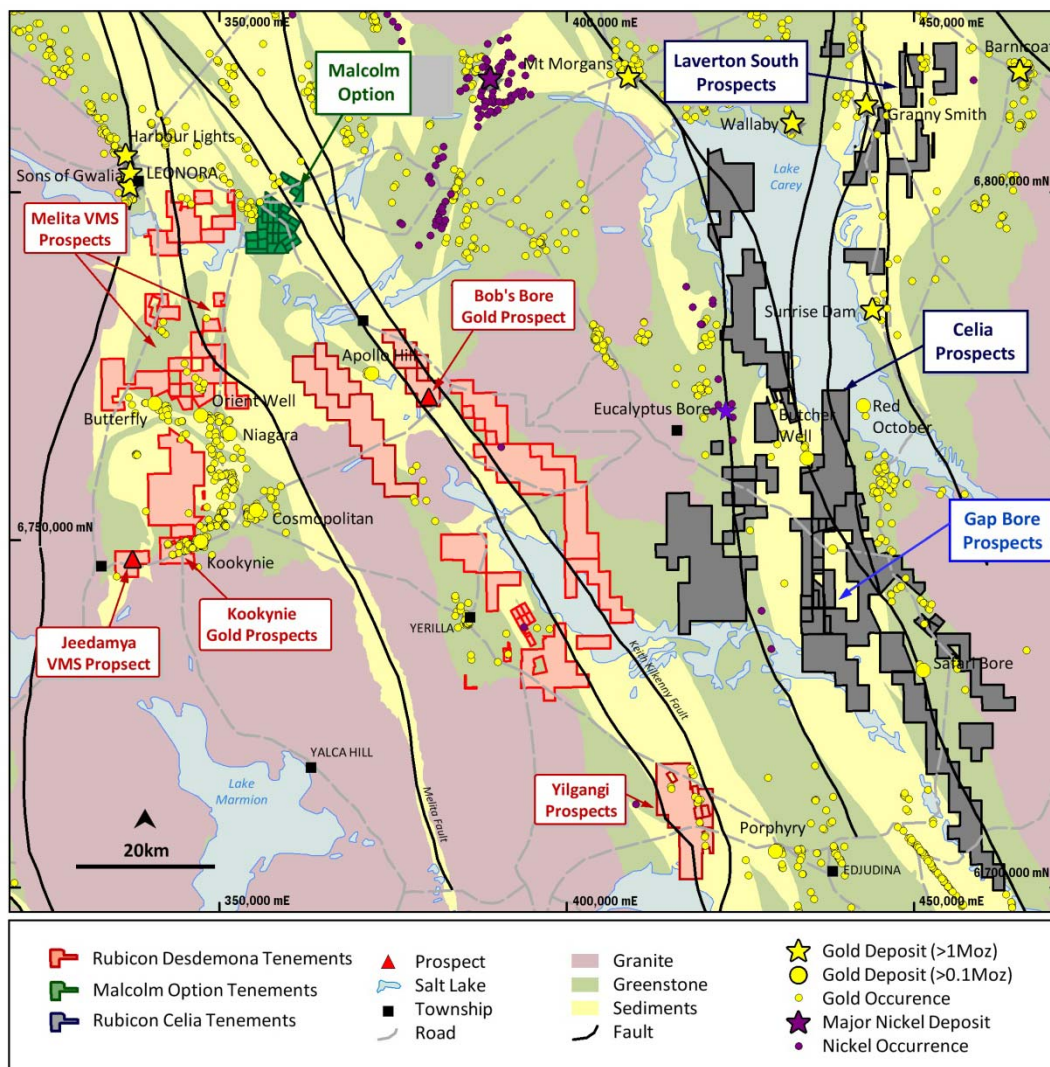
- Three major Goldfields projects at Yindarlgooda, Celia and Desdemona (gold and VMS base metals)
- Four joint ventures at Yindarlgooda (Integra Mining, St Barbara, Dominion & Empire Resources) - parties earning in - all at an early stage
- Continued applications and acquisitions at Celia in southern Laverton Tectonic Zone - building a strong presence
- 2,900km² of tenure centred on Warburton Copper mineralisation. Stratabound copper, Iron Oxide Copper Gold Uranium (IOCGU), uranium and nickel potential. Strategic partnership with Vale - Rubicon managing exploration.
- Structural (magnetic and gravity) targets under cover at Canobie in the northern Mt Isa Inlier



Strategy Going Forward

- Continued exploration on existing tenement package - long term explorer aimed at discovery of economically viable mineral resources
 - Current exploration focus on Celia & Warburton projects
 - Continue to manage exploration of the Warburton project with Vale funding exploration
 - Aggressive exploration programmes on Celia gold project
 - Bulk of data compilation and interpretation complete
 - Generation of highest order empirical and conceptual targets
 - Focused exploration programs only on the very best targets generated
- Recently completed SPP raised \$960K to support a more aggressive exploration and acquisition strategy
- Continuous review of funding options and divestment opportunities for tenements that are no longer required
- Acquisition of high quality exploration ground as cash-deficient competitors are relinquishing ground
- Very aggressive review of advanced exploration, development or operating assets. Targeting direct projects or corporate acquisition
 - Strong credibility to negotiate successful outcomes for such opportunities

Desdemona & Celia Projects



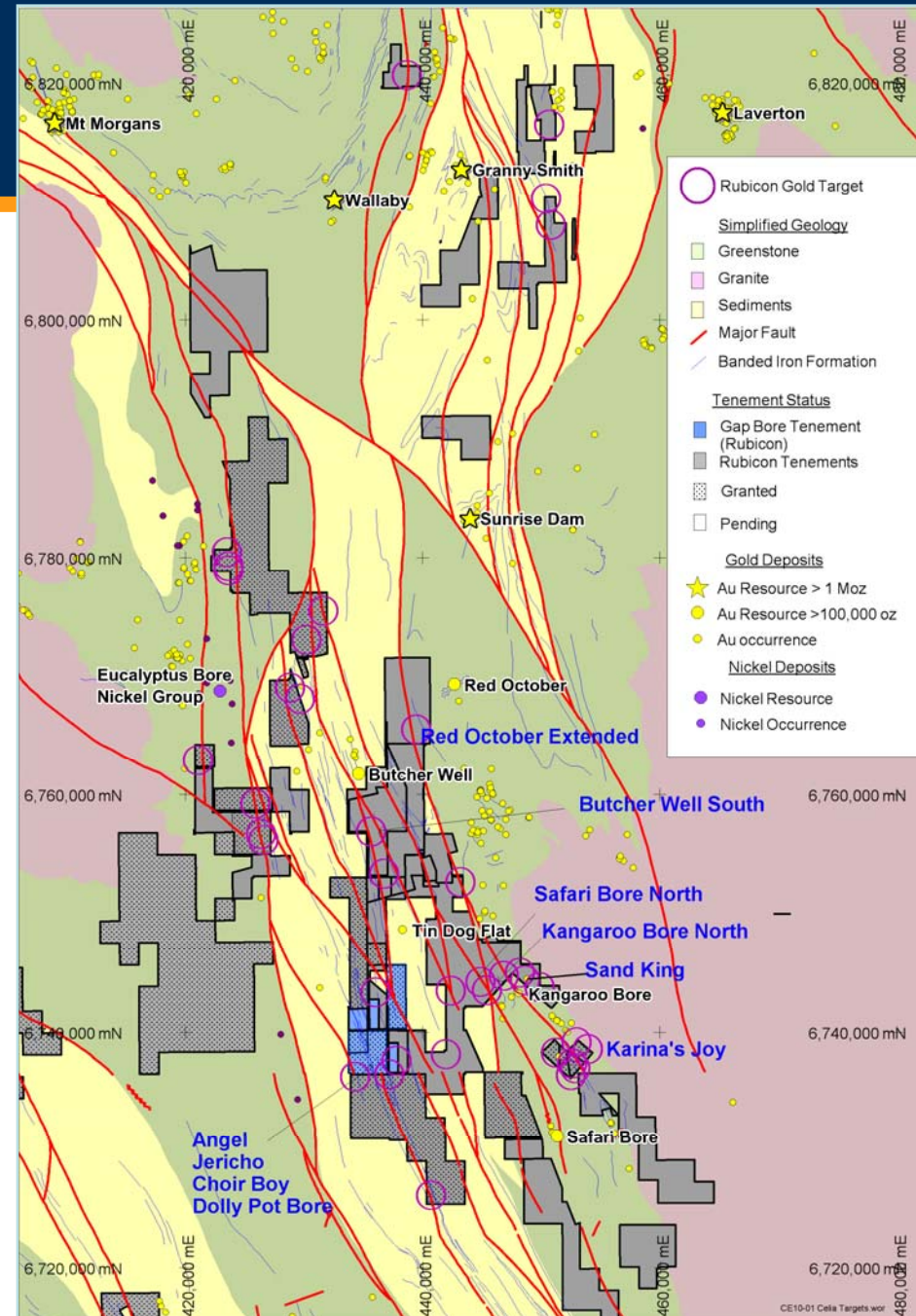
Large tenement holding in well endowed province – prospective for gold and VMS base metals

- Approximately 1,800km² tenement holding
- Adjacent to significant historical gold deposits at Kookynie, Yerilla, Malcolm and along Keith Kilkeny Fault (Apollo Hill)
- Southern continuation of Teutonic Bore VMS base metal setting. Low level base metal mineralisation at Melita and Jeedamy
- Building up a solid ground position in southern part of the major Laverton gold belt (new Celia Project)
- Ready drill targets defined at Celia.
- St Barbara Ltd has an option to acquire the Malcolm tenements for \$1.0m
- Joint venture/sale opportunity for the Desdemona tenements



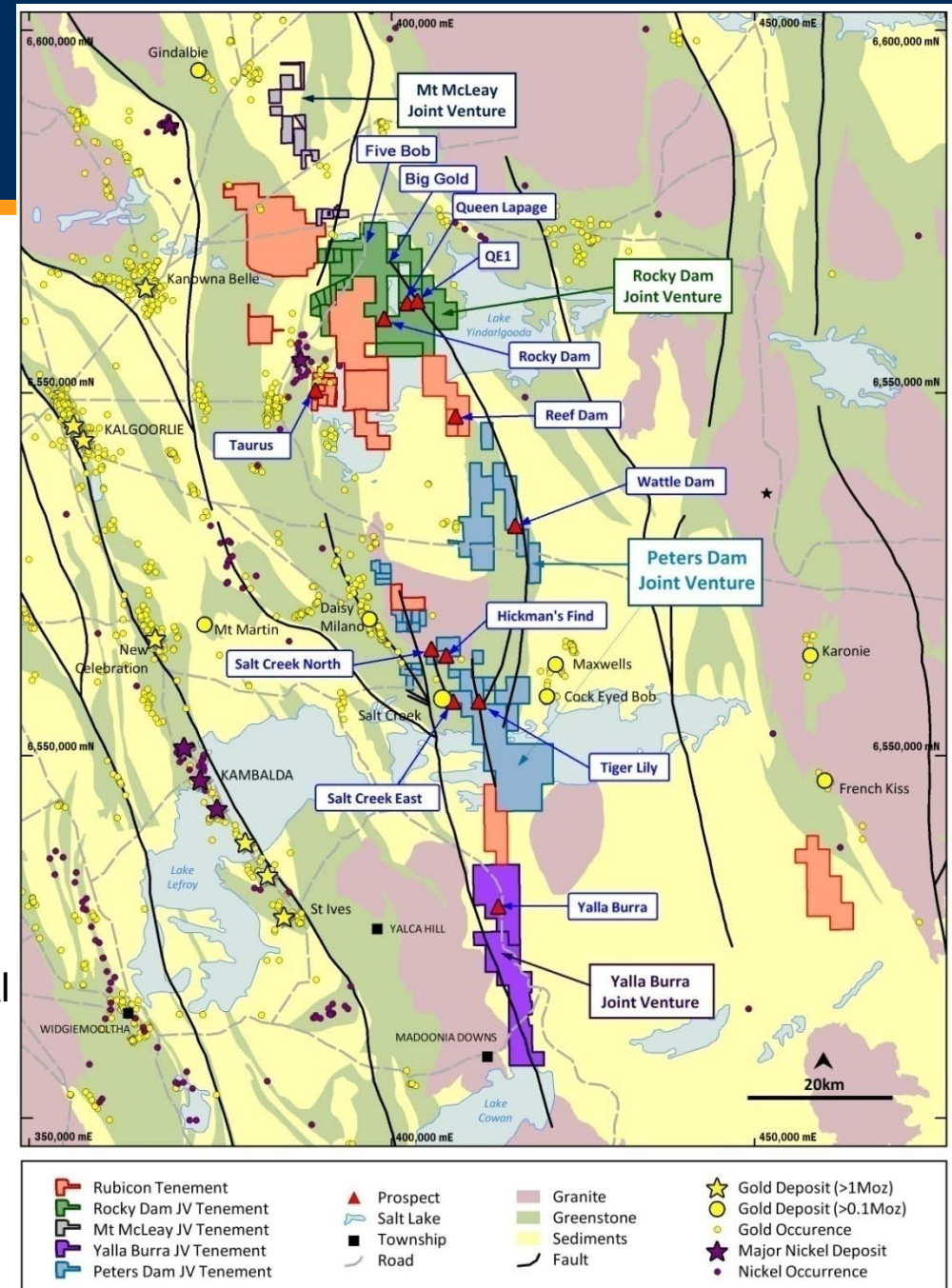
Celia Project

- Approximately 900km² tenement holding mostly through open ground acquisition in the downturn
- One of Australia's premier gold belts
- Tenements along strike from major gold deposits, eg. Sunrise Dam, Granny Smith, Butcher Well, Red October, Safari Bore
- Completed bulk of data compilation, purchased aeromagnetics and completed detailed interpretation, field reconnaissance and rock chip sampling
- Approximately thirty targets defined for further work and drill testing as soon as possible, including the following examples:
 - Rock chip sampling of BIF ridges at **Jericho** and **Angel** prospects returned several values >1g/t gold, included two results of 62.0 and 60.9g/t gold.
 - Geological targets along strike from Kangaroo Bore (**Kangaroo Bore North**) and Butcher Well (**Butcher Well South**).
 - Excellent structural target untested by drilling along strike from Safari Bore (**Safari Bore North**).
 - Structural target at **Red October Extended** where the northeasterly trending lineament controlling the Red October mineralisation intersects one of the major regional faults.



Four individual quality joint ventures

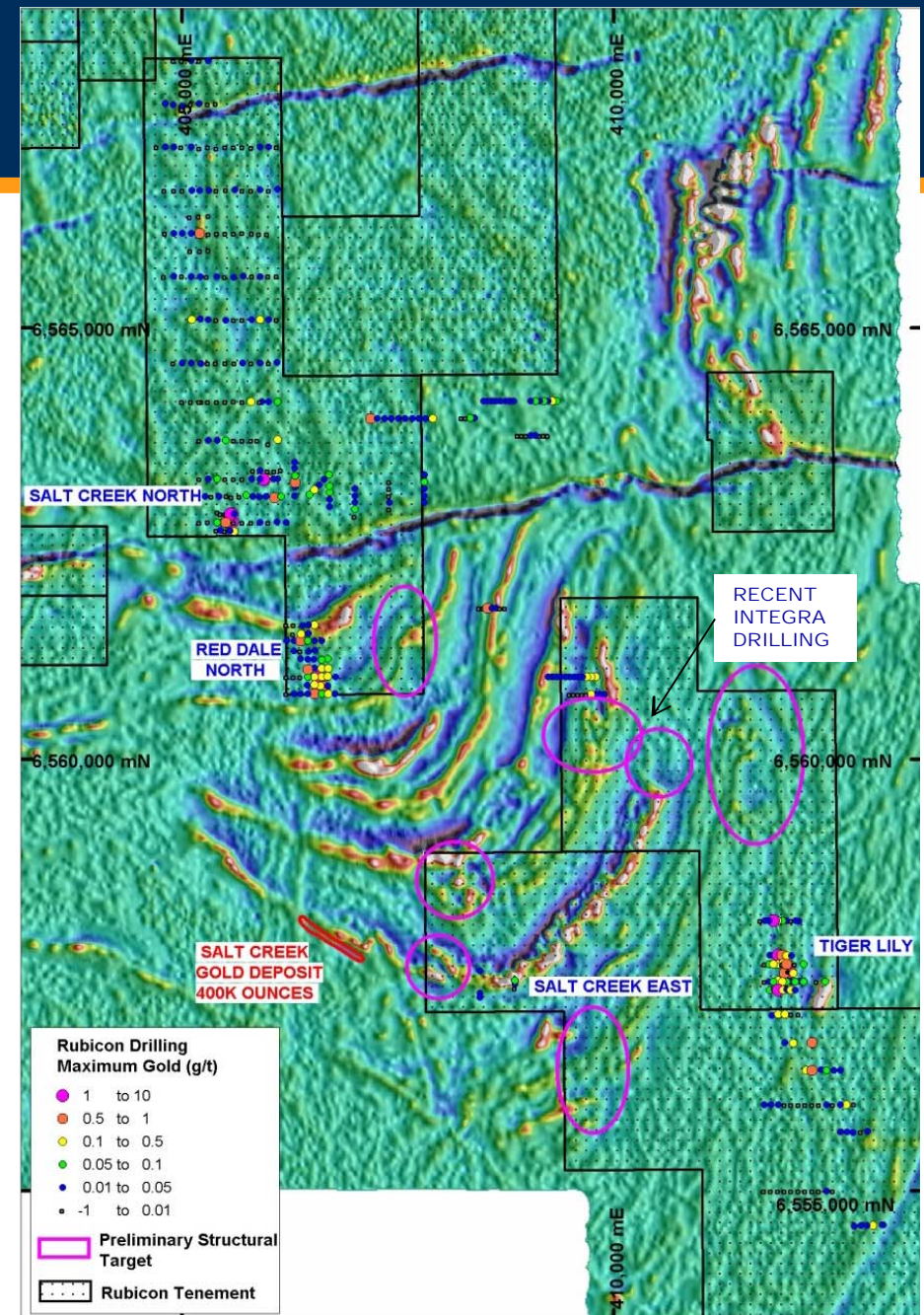
- 960km² of tenure centred on Bulong Anticline.
- Known gold mineralisation at Taurus, Queen Lapage opencut and QE1.
- Targets adjacent to recent 400,000 ounce Salt Creek Deposit discovery.
- Volcanogenic massive sulphide potential at Rocky Dam/Reef Dam. Large pyrite body at Rocky Dam with previous drilling up to 18m @ 0.74% zinc & 0.20% copper
- Four separate joint ventures with \$7.9m in potential contributions. All at an early stage.
 - Rocky Dam joint venture with St Barbara Ltd
 - Peters Dam JV with Integra Mining Ltd
 - Yalla Burra JV with Dominion Mining Ltd
 - Mt McLeay JV with Empire Resources





Yindarlgooda Project Peters Dam JV

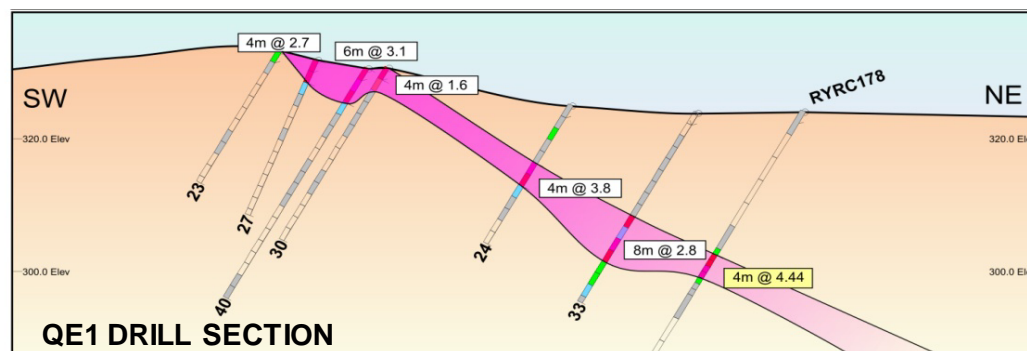
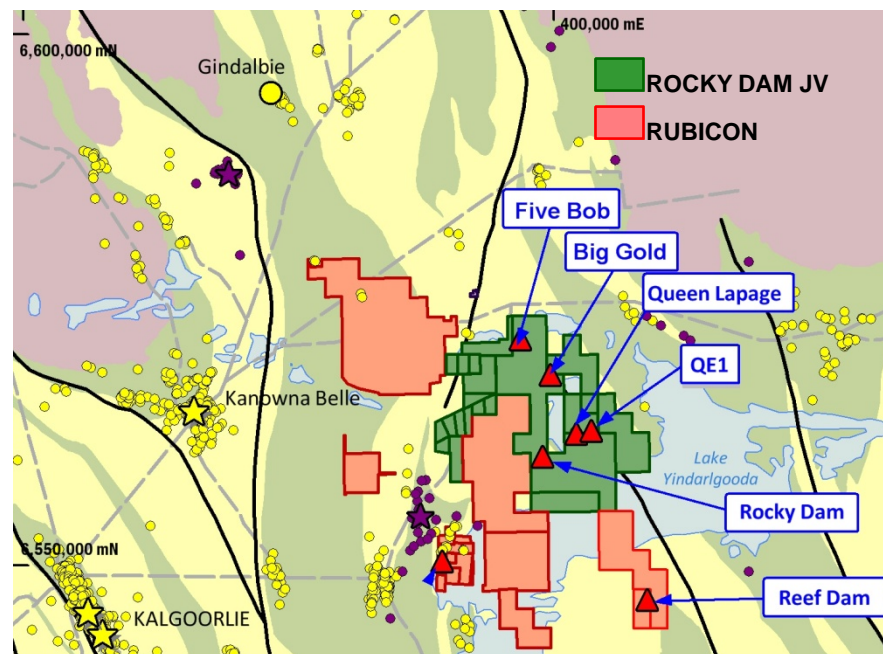
- Peters Dam Joint Venture commenced September 2009 with Integra Mining Ltd
 - Integra can earn 51% by expending \$1.5 million over three years
 - At Rubicon's election, Integra can earn 70% by expending an additional \$1.0 million over an additional two years
 - Integra must expend \$250k in direct drill costs in Year1.
- Focus on exploring prospects adjacent to 400,000 ounce Salt Creek discovery.
- Significant gold-in-regolith anomalies defined at Salt Creek North, Red Dale North and Tiger Lily tested by initial RC drilling
- Significant RC gold results at Salt Creek North include:
 - 28m @ 0.53g/t (incl. 3m @ 1.27g/t)
 - 9m @ 0.72g/t (incl. 3m @ 1.80g/t)
 - 16m @ 0.73g/t (incl. 4m @ 1.9g/t)
 - 8m @ 0.86g/t
- Integra commenced active exploration including mapping, rock chip sampling and RAB drilling programme.





Yindarlgooda Project Rocky Dam JV

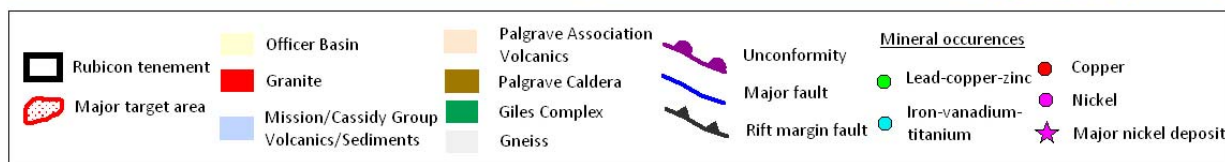
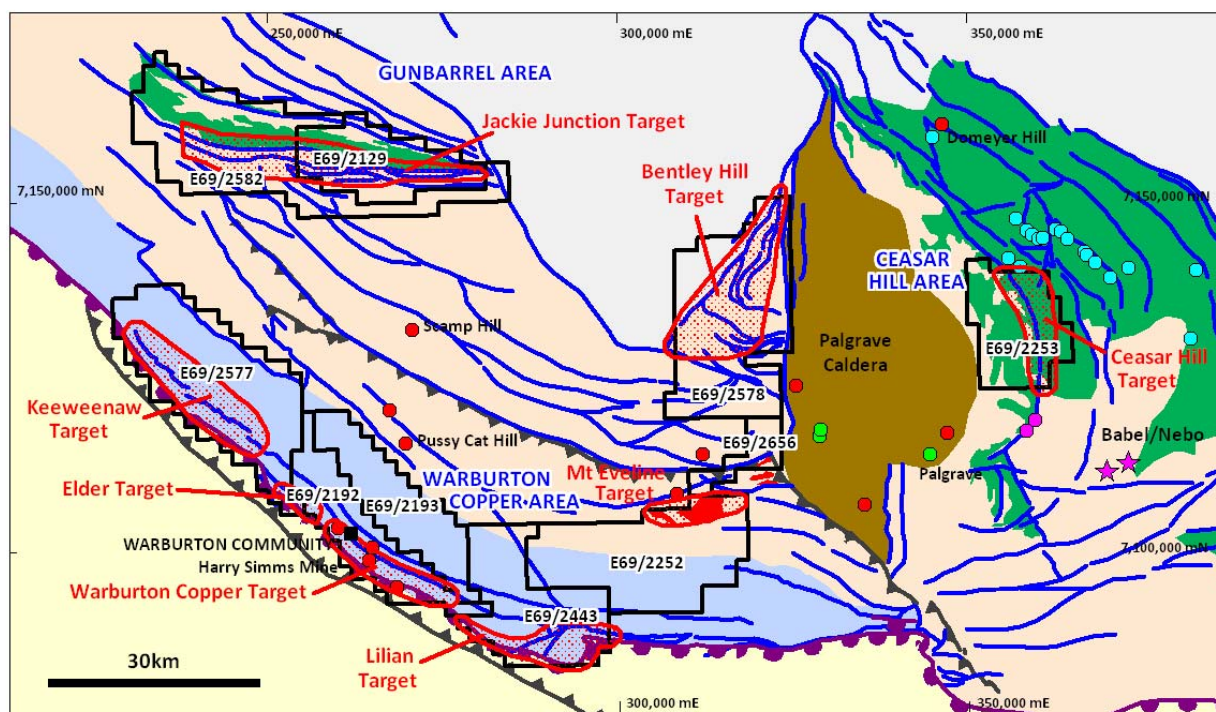
- Commenced September 2008 with St Barbara Ltd
 - St Barbara can earn 51% by expending \$2.5 million over three years
 - At Rubicon's election, St Barbara can earn 70% by expending an additional \$1.5 million over an additional two years
 - St Barbara must expend \$300k by Dec 2009, including \$150k in direct drill costs
- Covers approx. 300km² of tenements over the northern part of the project - includes Queen Lapage and QE1 gold mineralisation and Rocky Dam base metal prospects
- Conductors associated with base metal mineralisation at Rocky Dam (JV tenements) and Reef Dam (100% Rubicon) to be tested
- At QE1, significant near-surface gold mineralisation to be tested at depth. Better intercepts include:
 - 6m @ 6.33g/t, 6m @ 3.24g/t, 4m @ 3.79g/t and 8m @ 2.81g/t gold (previous).
 - 4m @ 5.2g/t, 3m @ 5.1g/t, 4m @ 4.4g/t and 4m @ 3.6g/t gold (Rubicon).
- St Barbara currently drilling a 7,000m aircore program at Five Bob and Big Gold Prospects





Warburton Project

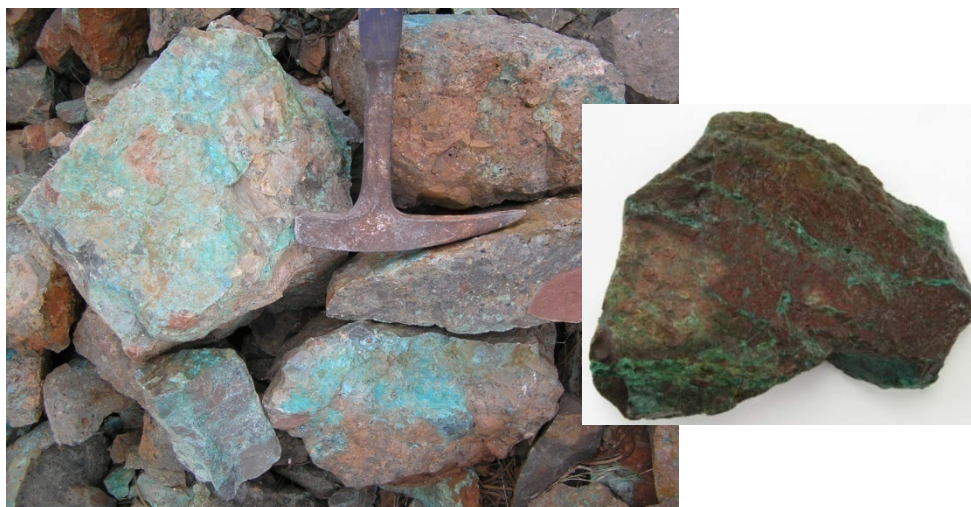
Large holding in western Musgrave with demonstrated copper mineralisation and potential for various mineralisation styles



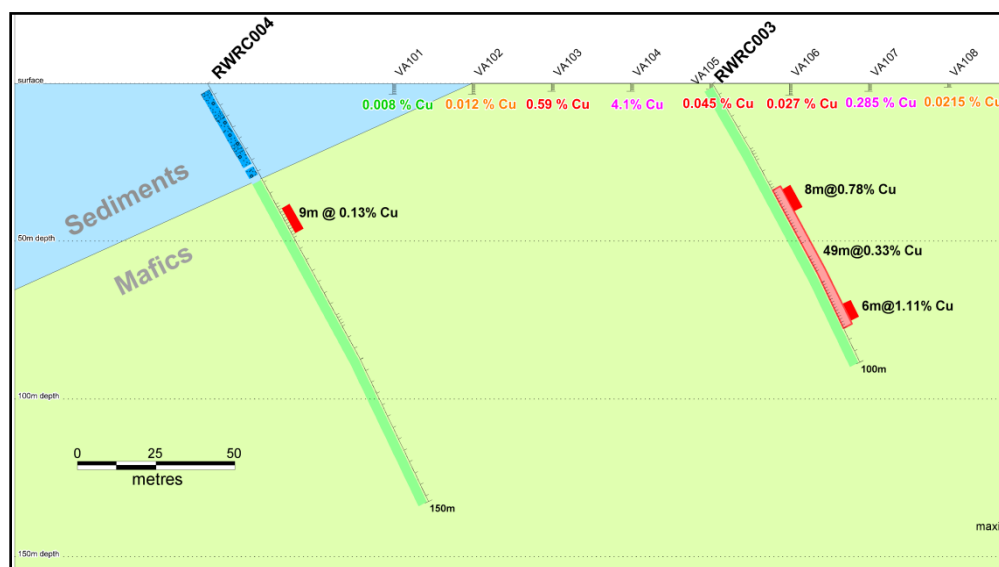
- 2,900km² of exploration licenses centred around Warburton Copper deposits
- Previous drill results up to 3.5m @ 8.2% copper
- 60km strike of prospective stratigraphy for Mt Isa-style stratabound copper (± lead/zinc) and Michigan-style copper (Keeweenaw to Lilian Targets)
- Caesar Hill prospect in Giles Complex rocks (nickel potential) near BHPB Babel/Nebo deposits
- Giles Complex equivalent targets at Jackie Junction & Bentley
- Volcanic association uranium target at Mt Eveline
- Exploration joint venture with Vale group



Warburton Project Status

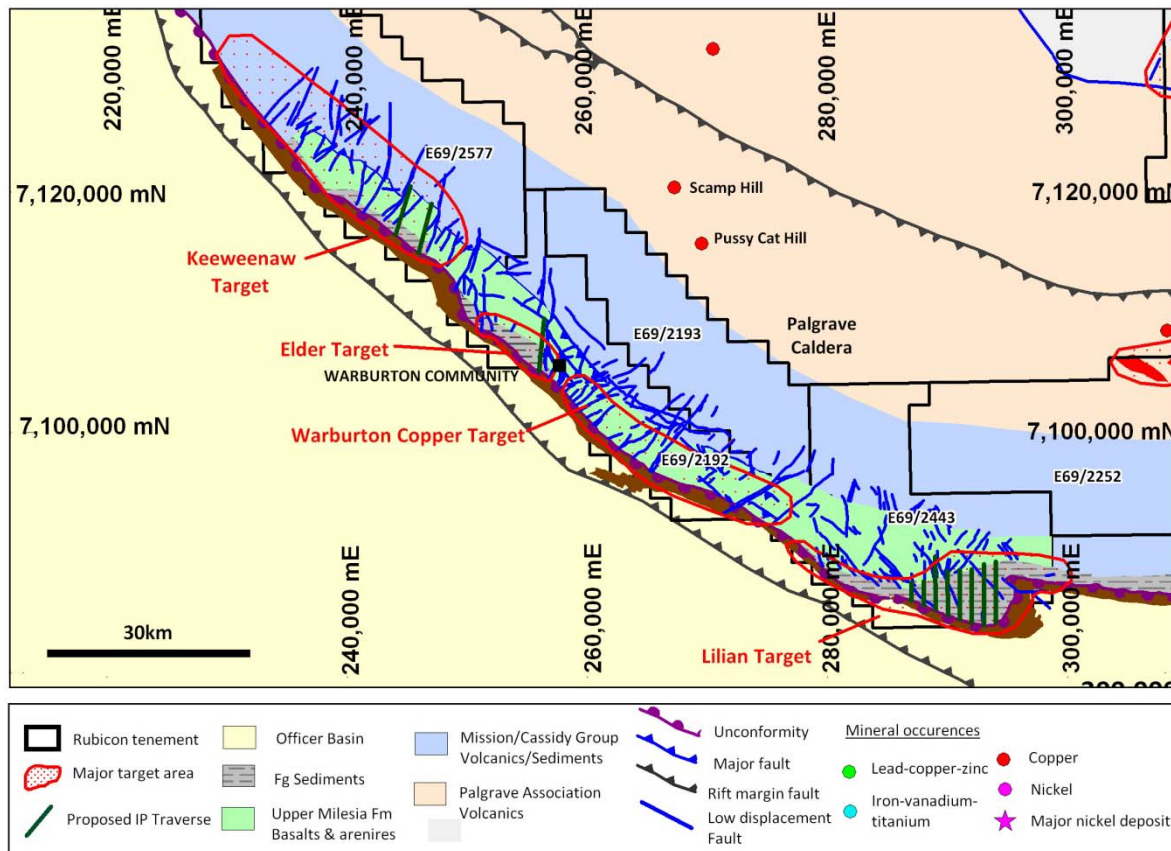


- Sampling of old working undertaken; significant copper up to 15% in outcrop in veins & conglomerates.
- Regional mapping, soil geochemistry, ground magnetic and gravity surveys completed over the Warburton Copper Area
- Regional gravity completed by GSWA and integrated with Rubicon data.
- Aeromagnetic survey completed in April 2009
- Detailed interpretation & targeting
- A number of targets in Warburton Copper Area drill tested in 2009 - promising results to 49m @ 0.33% copper, incl. 6m @ 1.1% copper
- Vale capital injection and option/JV agreement
 - Vale placement of \$1.0m into Rubicon @ 25cps
 - Funds used for an initial evaluation program at Warburton
 - Vale now earning 51% by funding \$3m over 3 years
 - Vale to then sole fund to a BFS to earn 70%.
 - Vale can earn an additional 5% by funding a BFS
 - Rubicon managing exploration program





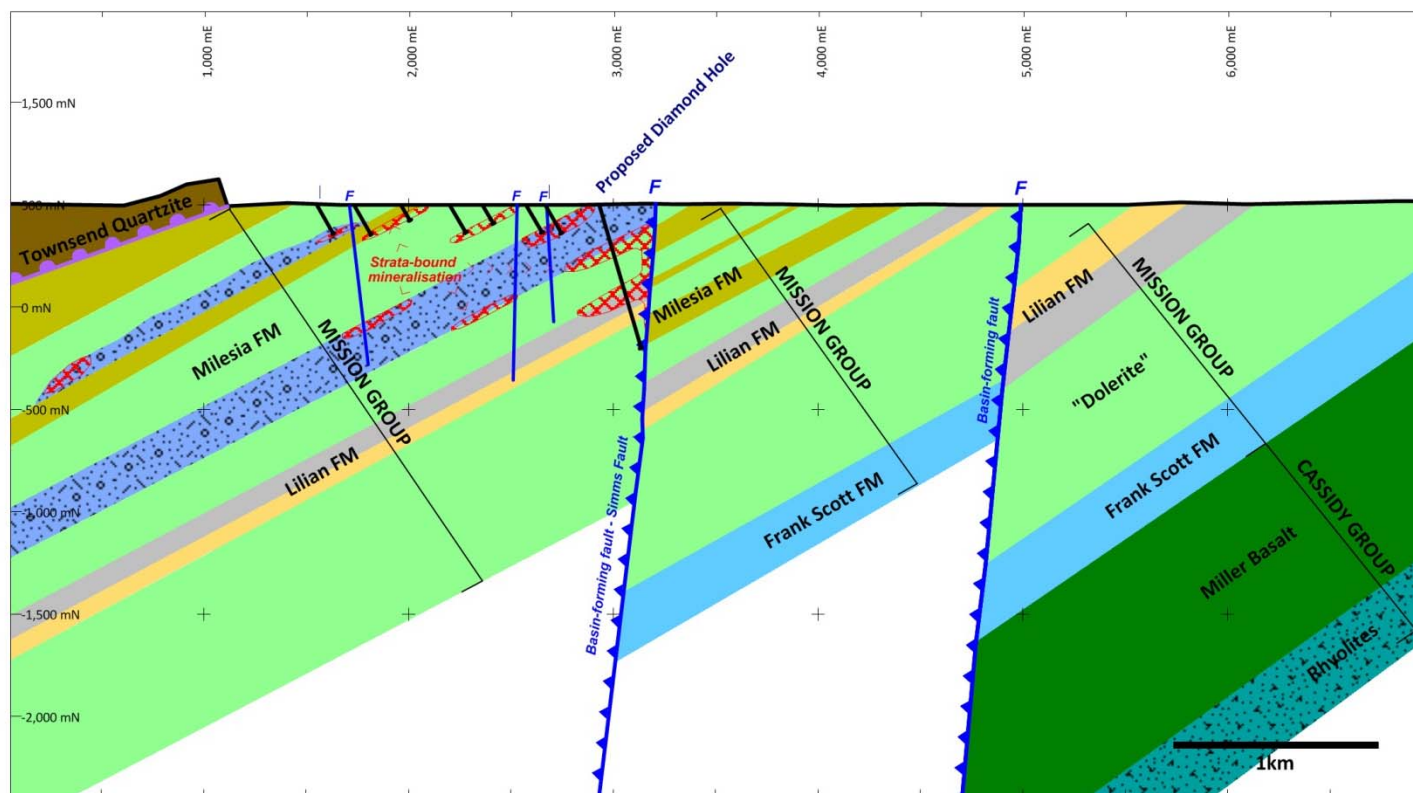
Warburton - Preliminary 2010 Work Programme



- Focus on areas under cover to the east and west of Warburton Copper target
 - Keeweenaw
 - Elder
 - Lilian
- Conceptual targets with similarities to deposits of the Michigan Copper Belt, which have produced over 5 million tonne of copper
- Induced polarisation surveys planned on each of these prospects
- Follow up RC drilling on targets defined from IP and further targets in Warburton Copper Area
- WA Government Co-funded Drilling grant of \$148,000 awarded in 2009 to fund 50% of 2009 RC drill programme and an 800m diamond hole at the Warburton Copper target



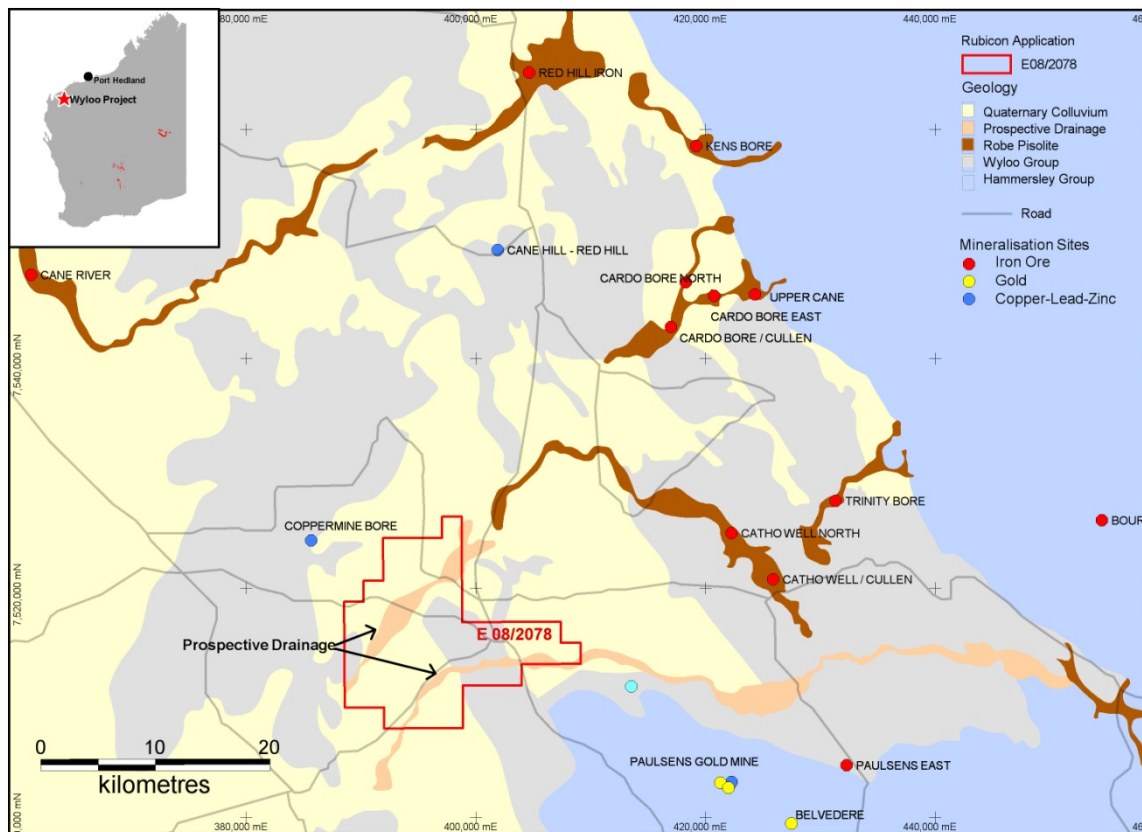
Warburton - Deep Diamond Drill Hole



- Copper anomalism virtually confined to area south of Simms Fault
- Low grade stratabound mineralisation south of, and adjacent, to Simms Fault
- Deep (800m) stratigraphic hole to test for potential of deeper lithologies to host more significant copper deposits
- 50% WA Government funded



Wyloo Channel Iron Deposit Project



- New application located 30km northwest of the Paulsens Gold deposit and 200km south of Dampier
- Exploration is targeting Channel Iron Deposits (CIDs) located along the western margin of the Hamersley Province.
- Significant CID deposits such as at the Robe River Iron Associates Pannawonica operations, Bungaroo Creek and Cane River Valley indicate that these deposits trend along ancient drainage systems to the west of the Hamersley outcrops.
- Two potential buried drainages are located on E08/2078.