



Rubicon Resources Limited

Company Presentation

May 2007





Disclaimer

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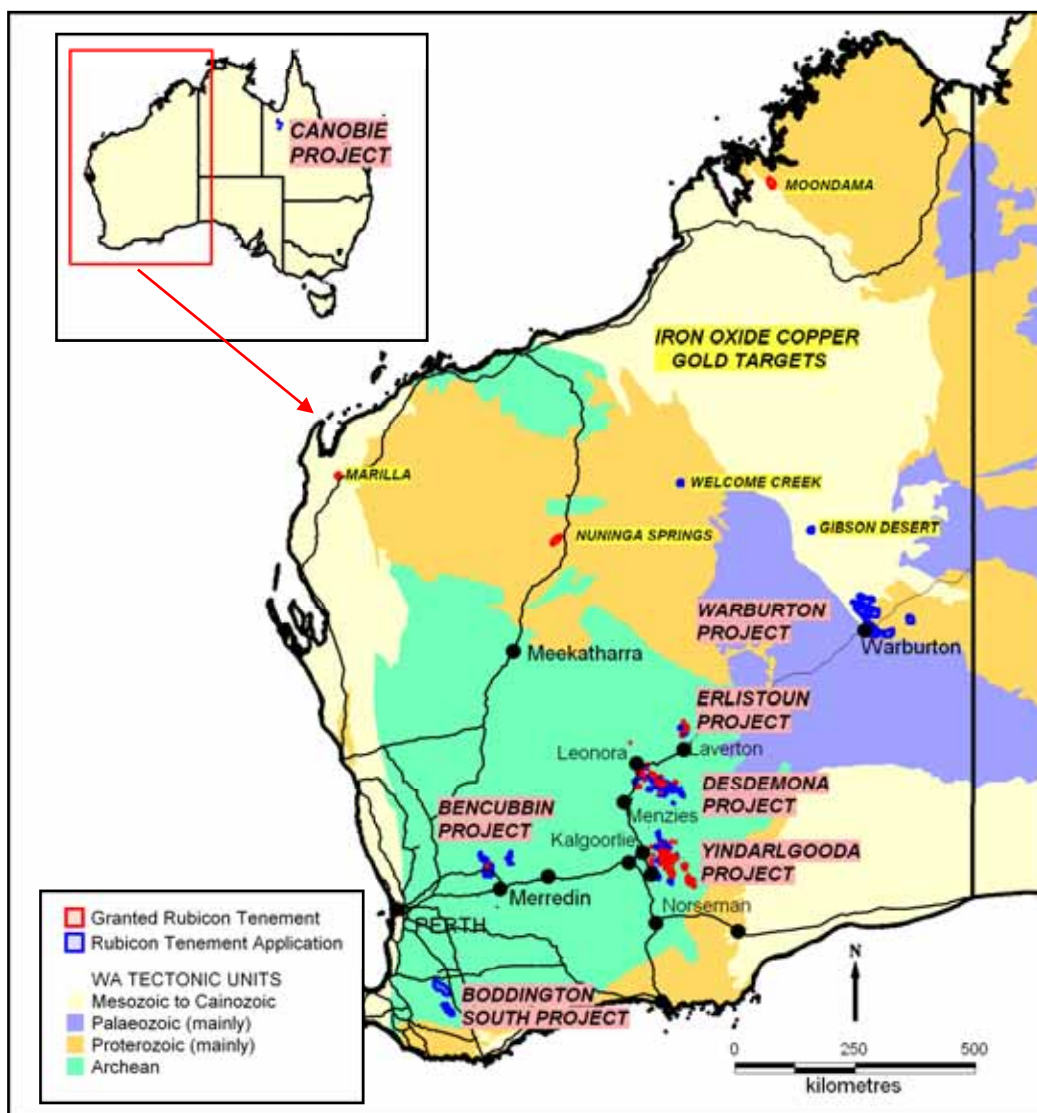


Company Highlights

- Gold, copper-gold and VMS (copper-zinc) exploration projects in largely in Western Australia (one project in Queensland).
- Diverse portfolio of highly prospective tenements (10,000km²), including a 3,000km² holding in the Northeastern Goldfields.
- Unique large contiguous holdings on major metallogenic structures with generally 100% ownership of tenements or metal rights
- Highly experienced and successful Board and management team
- Attractive capital structure
- \$10m capital raising completed in January 2007 oversubscribed. Listed on 2 February 2007 (Code: RBR).
- \$8.4 million cash as at 31 March 07.



Project Summary & Highlights



- Two major Goldfields projects at Yindarlgooda and Desdemona (gold and VMS), plus Erlistoun. Known gold mineralisation at Yindarlgooda
- 2,900km² of applications centred on Warburton Copper mineralisation. Iron Oxide Copper Gold (IOCG) and nickel potential *
- Entire Bencubbin Greenstone belt - previously drilled gold mineralisation
- Conceptual gold targets at Boddington South*
- Structural (magnetic and gravity) targets under cover at Canobie* in the northern Mt Isa Inlier and northern Western Australia

*Tenements under application



Corporate Directory

Chairman - John Shipp (Mining Engineer)

- Previously President of Barrick Gold Australia Africa Business Unit
- Former General Manager of KCGM Superpit and Boddington Gold Operations

Managing Director - Peter Eaton (Geologist)

- Previously General Manager of Geology & Business Development for Aditya Birla Minerals Limited
- Technical and corporate roles with WMC and listed Explorers

Non-Executive Director - Ian Buchhorn (Geologist/Mineral Economist)

- Managing Director of Heron Resources Limited

Exploration Manager - Kevin Cassidy

- Recognised Western Australian gold geology and mineralisation expert
- Previously Project Leader with Geoscience Australia on industry collaborative geology and mineralisation projects on the Yilgarn and Paterson Provinces

Chief Financial Officer & Company Secretary - Sam Middlemas

- Experienced in senior management roles as CFO and Company Secretary



Capital Structure

	Shares	Options
Securities on Issue to Heron Resources ¹	25.00M	
Securities Issued under Prospectus	50.00M	
Purchase of Tenements	0.25M	
Options Issued		7.25M
<u>Total Securities on Issue</u>	<u>76.00M</u>	<u>7.25M</u>
Current Price Per Share	16.5 cents	
<u>Market Capitalisation</u>	<u>\$12.54M</u>	
Cash as at 31 March 2007	\$8.40M	

1. To be distributed in specie to Heron shareholders on 16th May 2007. 25% of these shares will remain in escrow.
2. 6.25m options issued to Directors and employees. Partly dependant on vesting share price hurdles of 25-40c.
1.0m options issued to Intersuisse Corporate



Corporate Strategy

- Relatively large capital raising to support the strategy of a well-funded, effective, innovative and efficient explorer and to support extensive tenement package
- Focused exploration on existing tenement package - long term explorer
- Management team with extensive project acquisition, development and management experience to take exploration projects through to operation
- Through its experience and networks, the management team is well placed to seek further advanced exploration, development or operating assets and has the credibility to negotiate successful outcomes for such opportunities

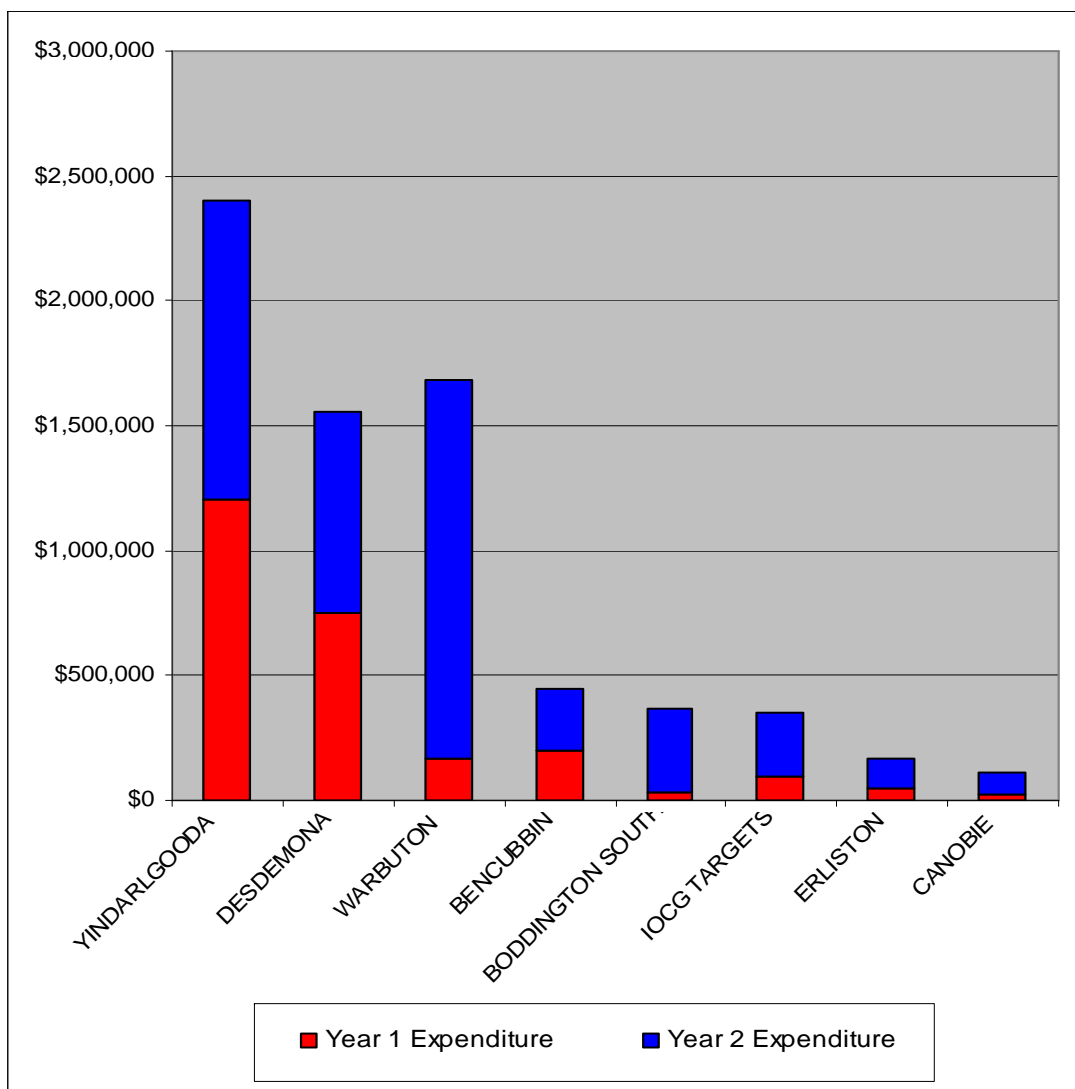


Exploration Strategy

- Mix of high risk, high reward projects (eg. Warburton & Canobie) and lower risk Goldfields projects with existing gold mineralisation
- High quality exploration work with very strong technical management
- Major data compilation and interpretation exercise on Goldfields tenements continuing.
 - Generation of empirical and conceptual targets
 - Pipeline of Goldfields prospects through this process and progressive grant of tenements
- Re-evaluation of Volcanic Massive Sulphide (VMS) potential at Yindarlgooda and Desdemona
 - Application of latest conceptual thinking, geochemical and geophysical techniques (eg. Squid system EM)
- Continuous testing of defined targets. First two drill programmes near completed



Project Expenditure



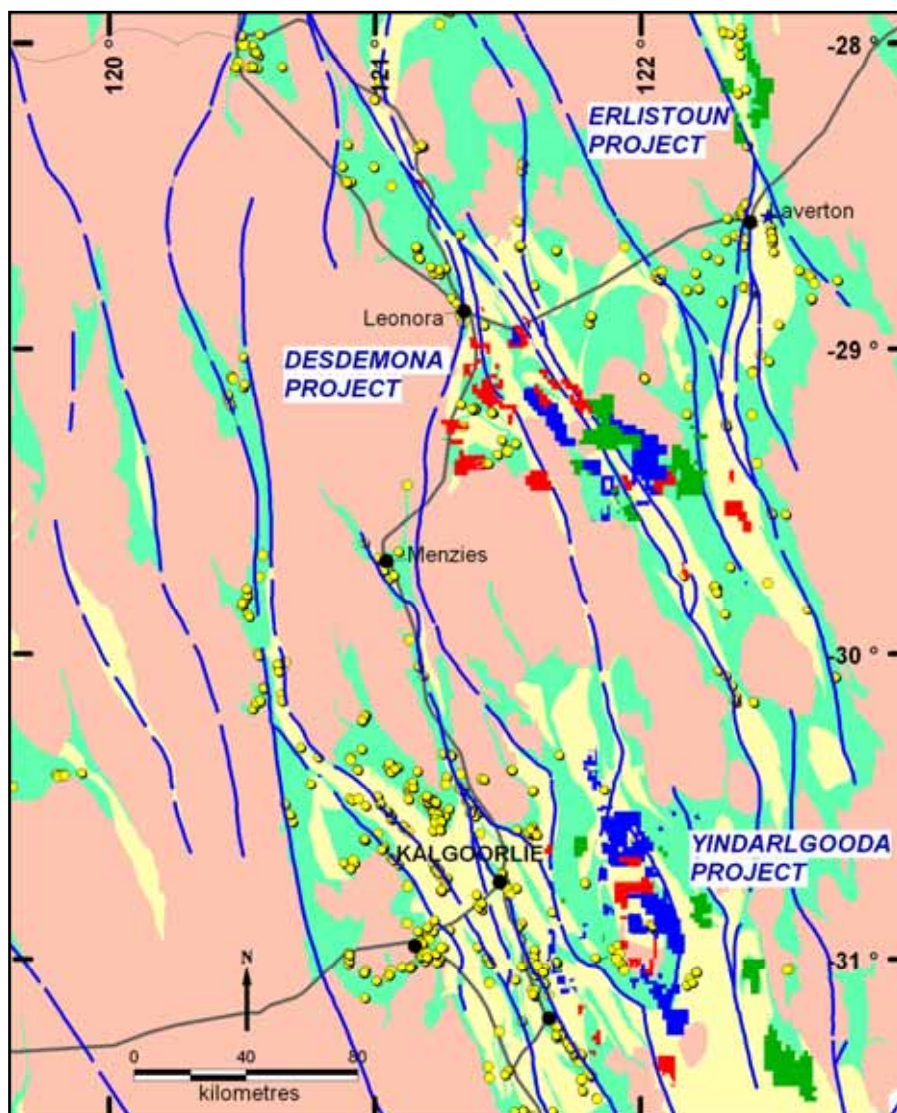
- \$7.0 million exploration program over two years
- Year 1 expenditure largely on granted Yindarlgooda, Desdemona and Bencubbin tenements
- Drilling, soil sampling and EM programs continuous
- Expenditure at Warburton, Boddington South and IOCG targets geared towards Year 2 as tenements are granted.
- JV assumed for Canobie in prospectus but will be reviewed in light of perceived prospectivity



Projects – Goldfields Projects

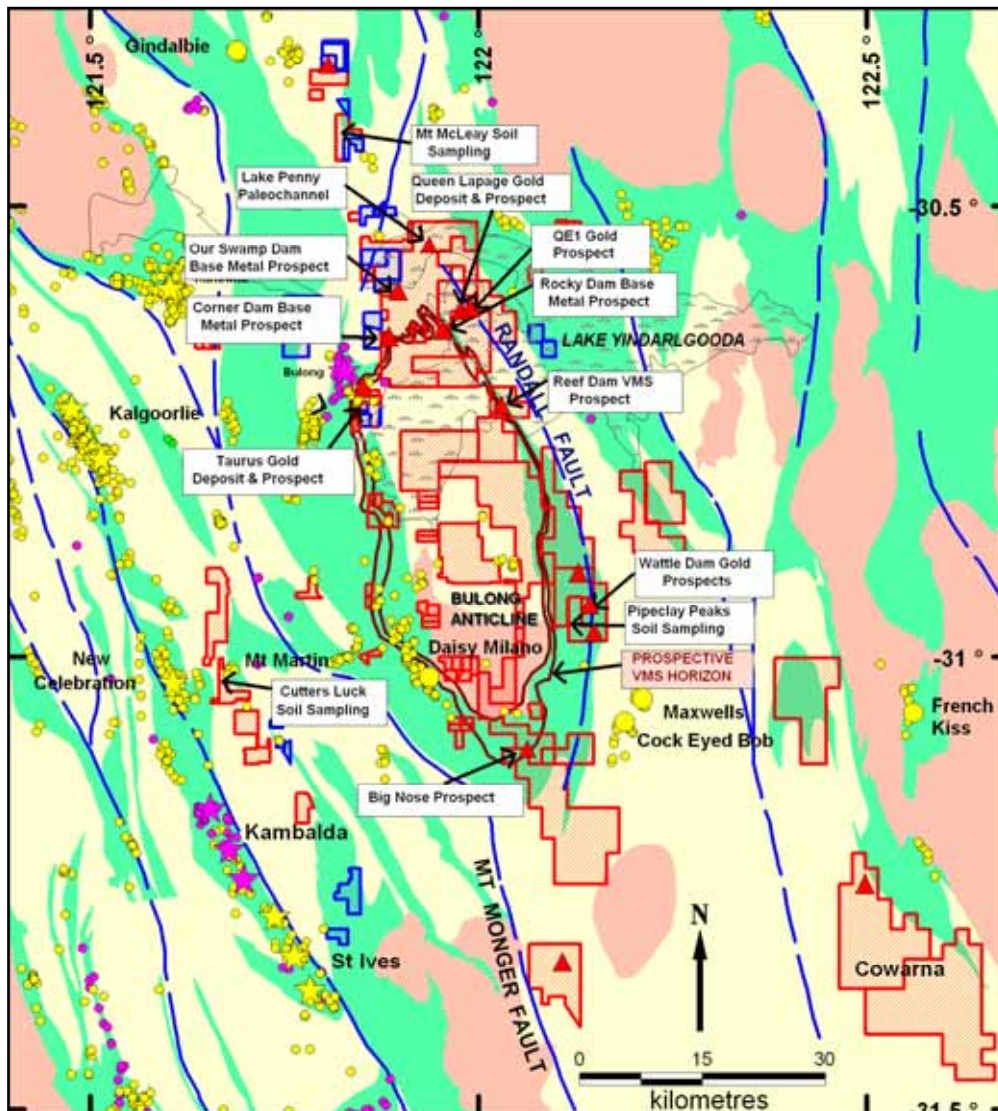
Exceptional Goldfields tenements –
unique 3,000km² ground holding with
Gold and Volcanic Massive Sulphide
(VMS) potential

- Nickel rights over ultramafics on Goldfields projects retained by Heron Resources Ltd.
- Vast database of gold and base metal exploration - re-evaluation and interpretation – “pipeline of prospects”
- Little exploration for VMS-style mineralisation since 1980's
- Little deep or under cover exploration
- Application of latest conceptual knowledge of Yilgarn geology





Yindarlgooda Project



Known Gold mineralisation and “VMS-style” alteration and low grade base metal mineralisation only explored in one small area of outcrop

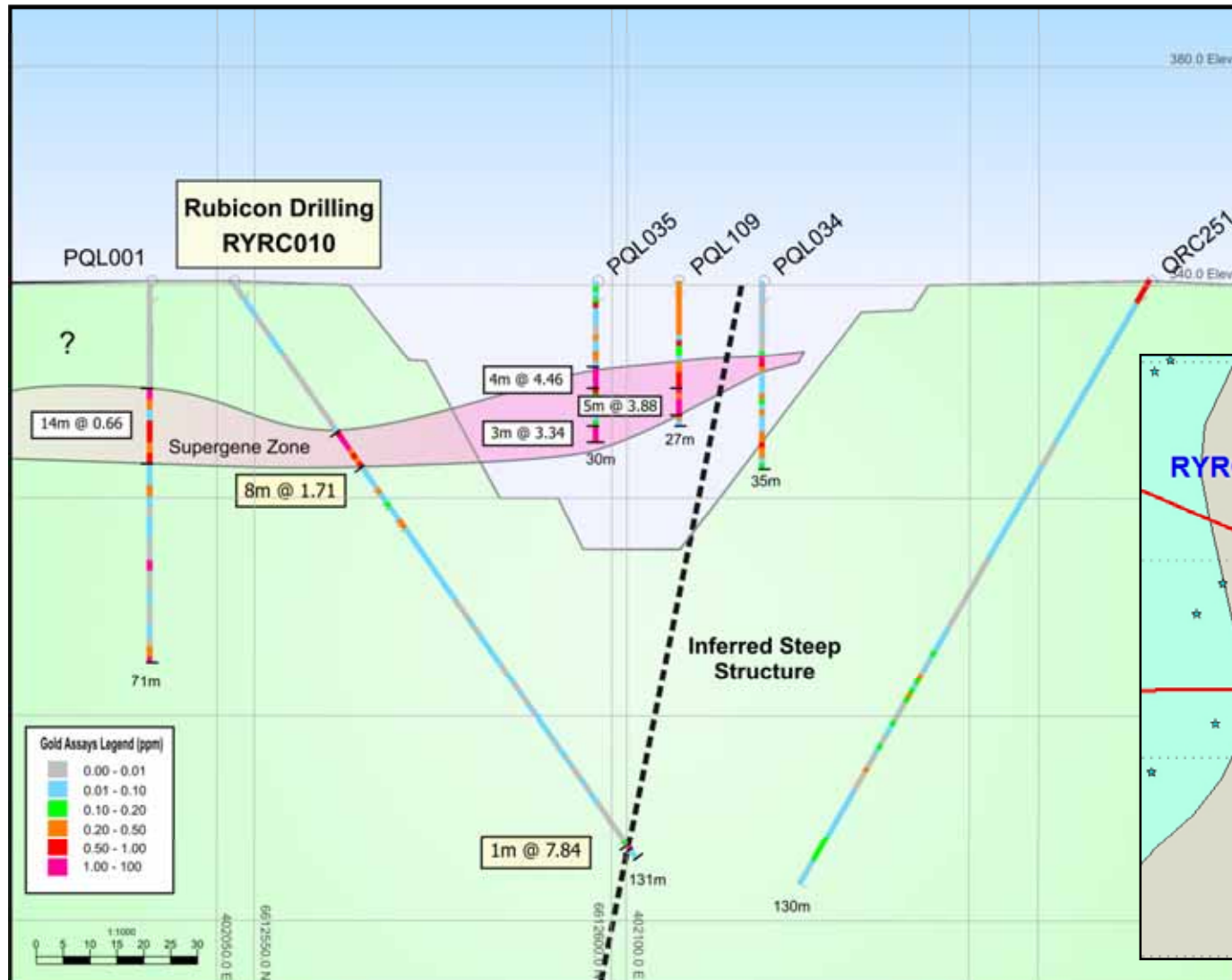
- Deposit and alteration styles indicative of VMS environment
- Rocky Dam prospect drilled large pyrite body with low grade (0.3%) zinc
- Gold mineralisation at Taurus and remnant gold mineralisation below Queen Lapage opencut.
- Little testing for deep or under cover mineralisation – apply new methods
- Drilling, EM surveys, soil sampling continuing



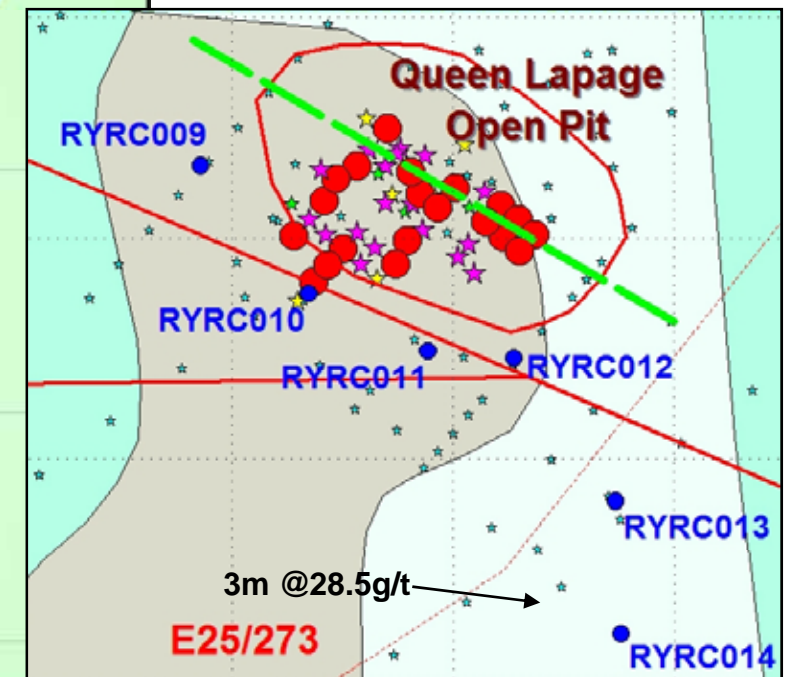


Yindarlgooda Project

Queen Lapage - Feb 2007 Drilling



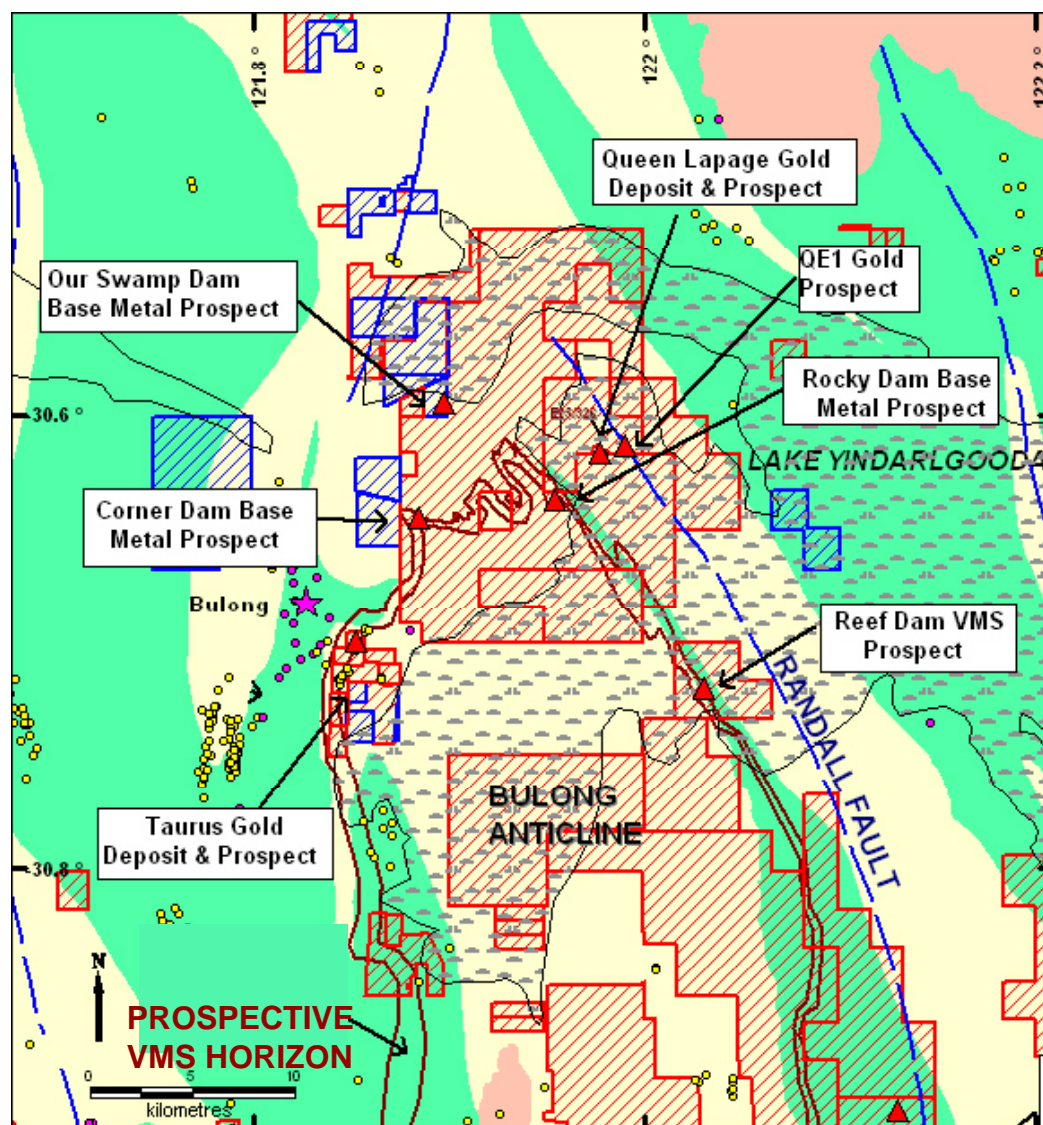
- 6 RC holes testing for high grade steep structures beneath supergene zones
- RYRC010 intersected 1m @ 7.84g/t on inferred structure and 8m @ 1.71g/t gold in the supergene zone



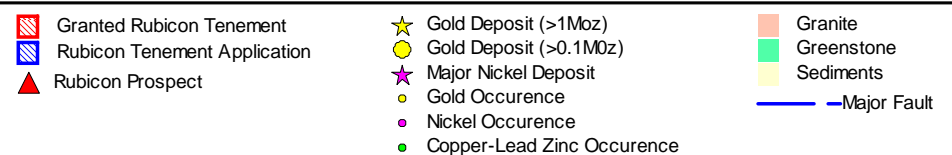
- **5 RC holes drilled at the Taurus prospect to test high grade intercept of 5m @ 15.3g/t gold.**
- **Best results of 3m @ 3.65g/t, 3m @ 2.02g/t and 10m @ 0.76g/t gold up-dip**
- **Previous high grade intercepts up to 8m @ 48.6g/t gold.**
- **Complex plunge component to mineralisation**



Yindarlgooda Project VMS base metal exploration



- Electromagnetic surveys utilising high resolution “Squid” system read over four base metal prospects
- Previous anomalies confirmed at Rocky Dam (18m @ 0.74%Zn and 0.20% Cu) and Corner Dam
- Conductor extended at Our Swamp Dam. Single RC hole returned anomalous zinc up to 0.22%
- Four lines under Lake Yindarlgooda at Reef Dam - anomalous conductors defined
- Survey proves the Squid system will work under lake cover and at depth

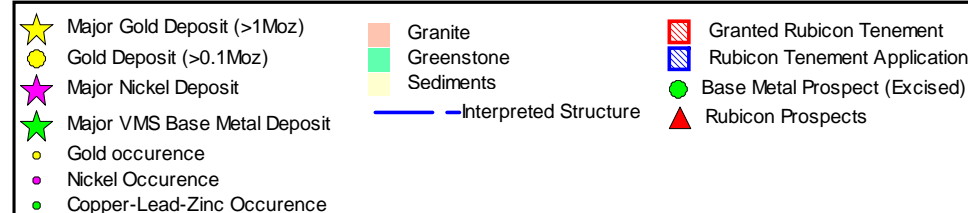
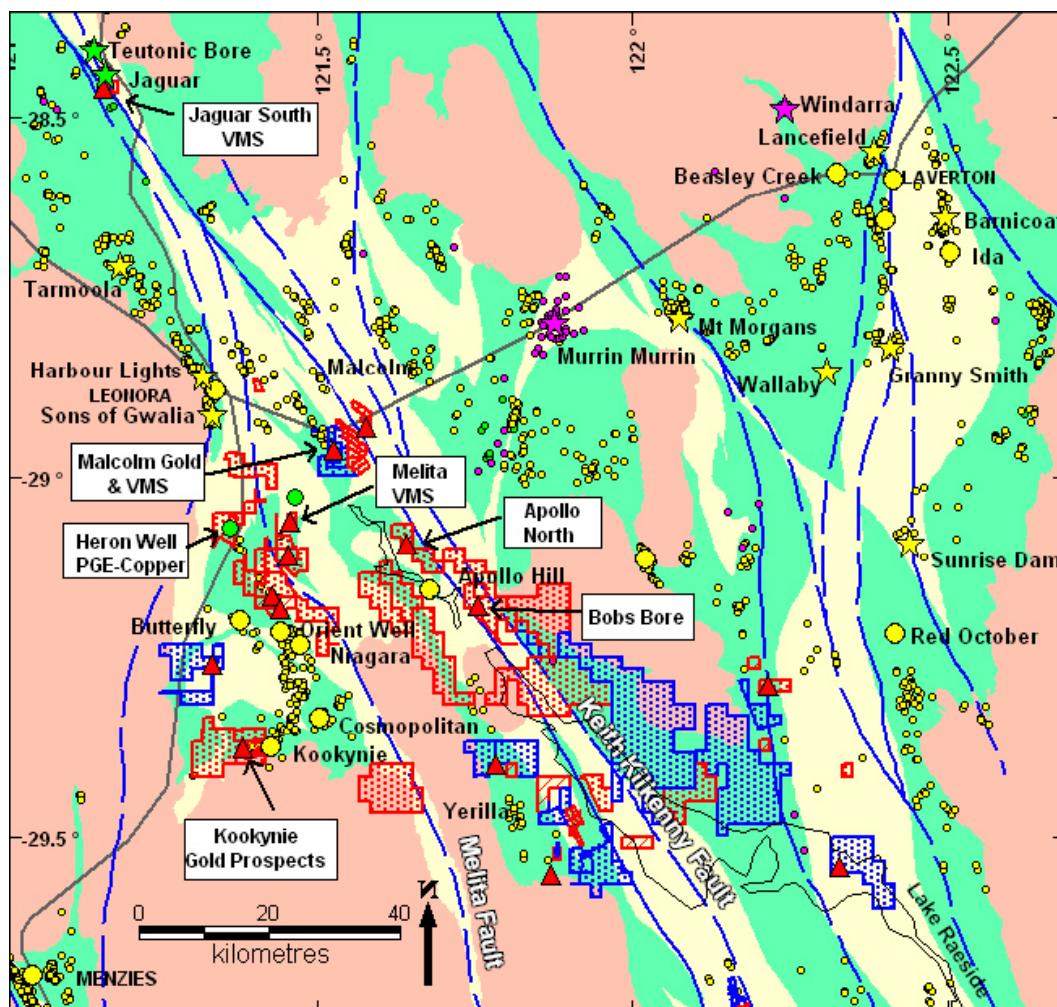




Desdemona Project

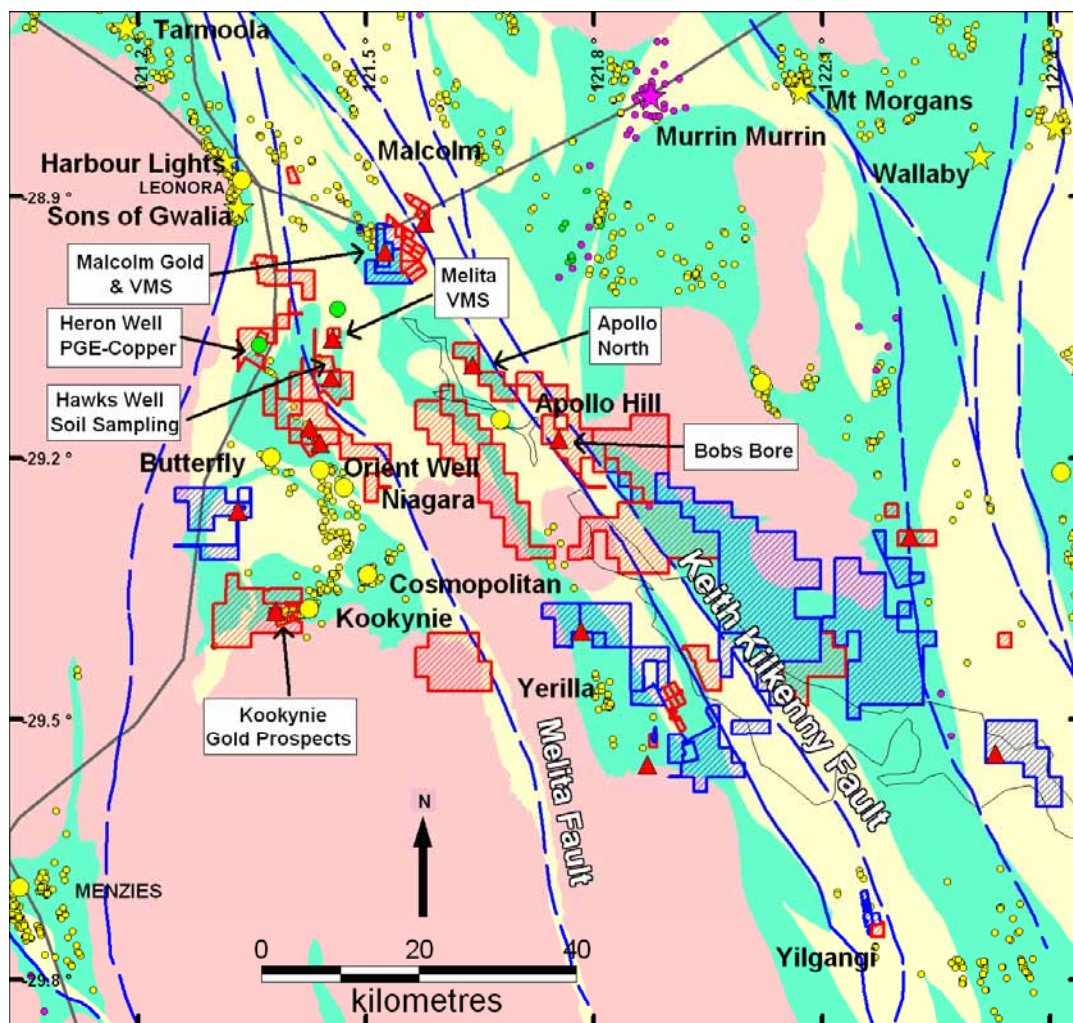
Large tenement holding in well endowed province – prospective for gold and VMS base metals

- 1,410km² tenement holding
- Adjacent to significant historical gold deposits at Kookynie, Yerilla, Malcolm and along Keith Kilkenny Fault
- Southern continuation of Teutonic Bore setting. VMS alteration and low grade mineralisation at Melita and intrusive related Ni-Cu-PGE mineralisation at Heron Well (excised)

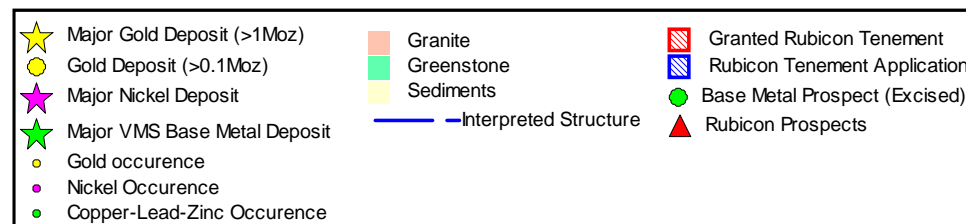




Desdemona Project Current Exploration



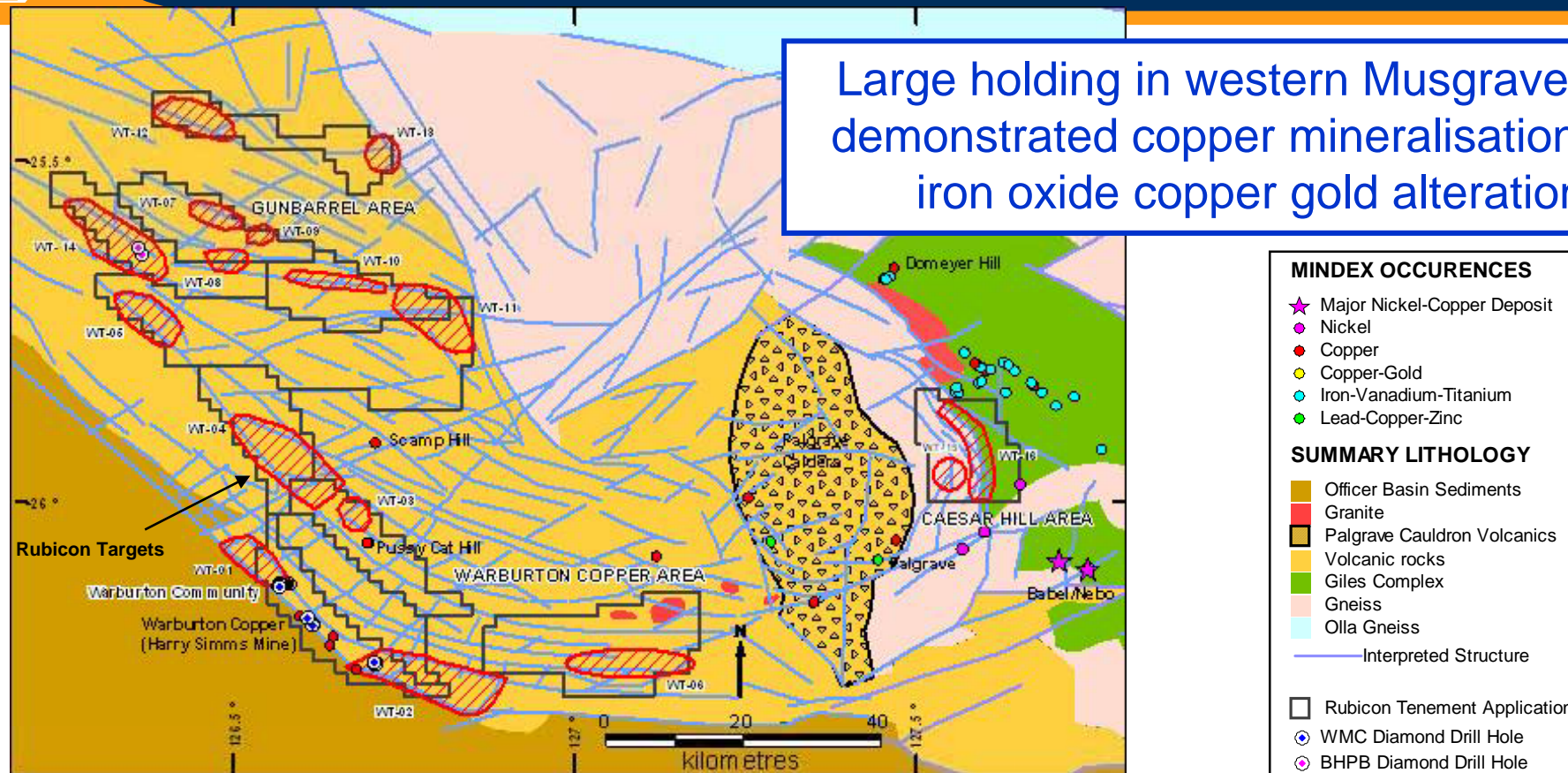
- Soil sampling program completed at Bobs Bore
- RAB drilling in progress at Bobs Bore and planned for Apollo North
- Results of current Yindarlgooda EM to guide optimal EM methods for Jaguar South and Melita VMS prospects
- Full field evaluation of old workings and drill holes at Kookynie in progress.
- Field evaluation and surface sampling planned for Malcolm area in May
- Data compilation continuing





Warburton Project

Large holding in western Musgrave with demonstrated copper mineralisation and iron oxide copper gold alteration

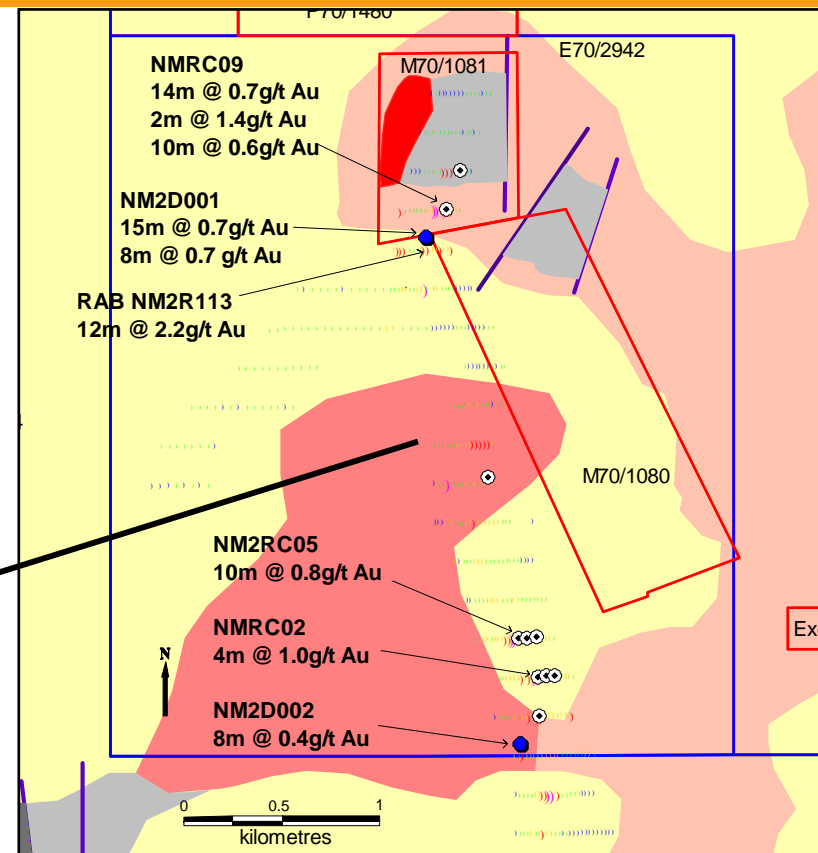
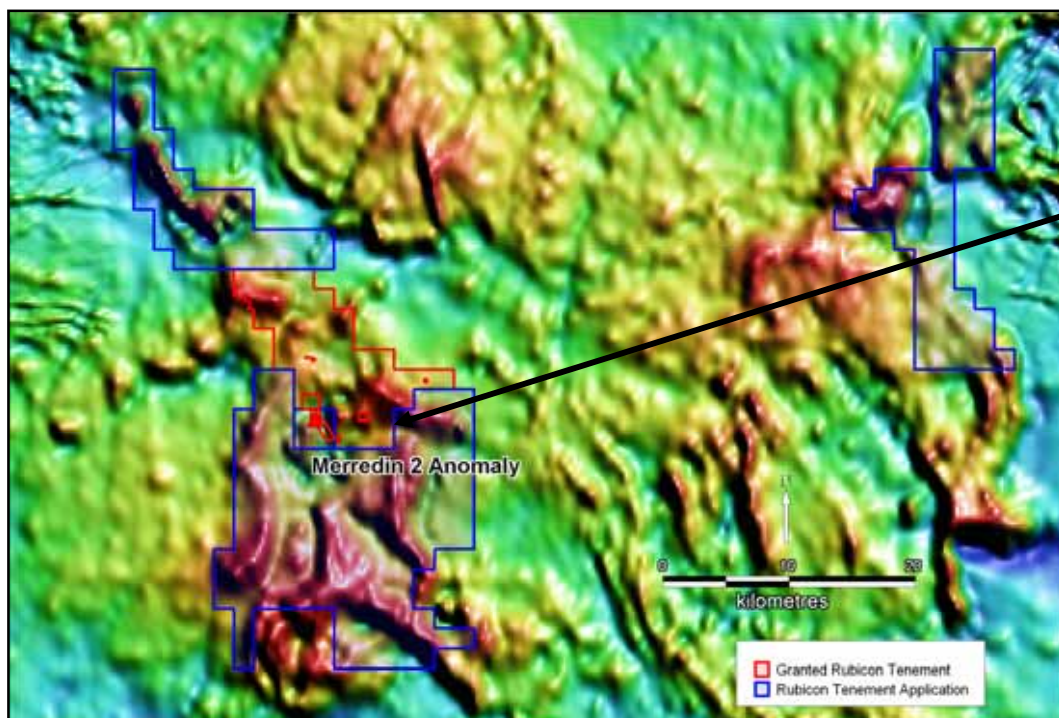


- 2,900km² of exploration license applications centred around Warburton Copper deposits – best previous drill result of 3.5m @ 8.2% copper
- Numerous structural (gravity and magnetic) targets defined for iron oxide copper gold deposits
- Caesar Hill prospect in Giles Complex rocks (nickel potential) near BHPB Babel/Nebo deposits
- Review of uranium potential. Identical setting to Stuart Shelf IOCGU terrain



Bencubbin Project

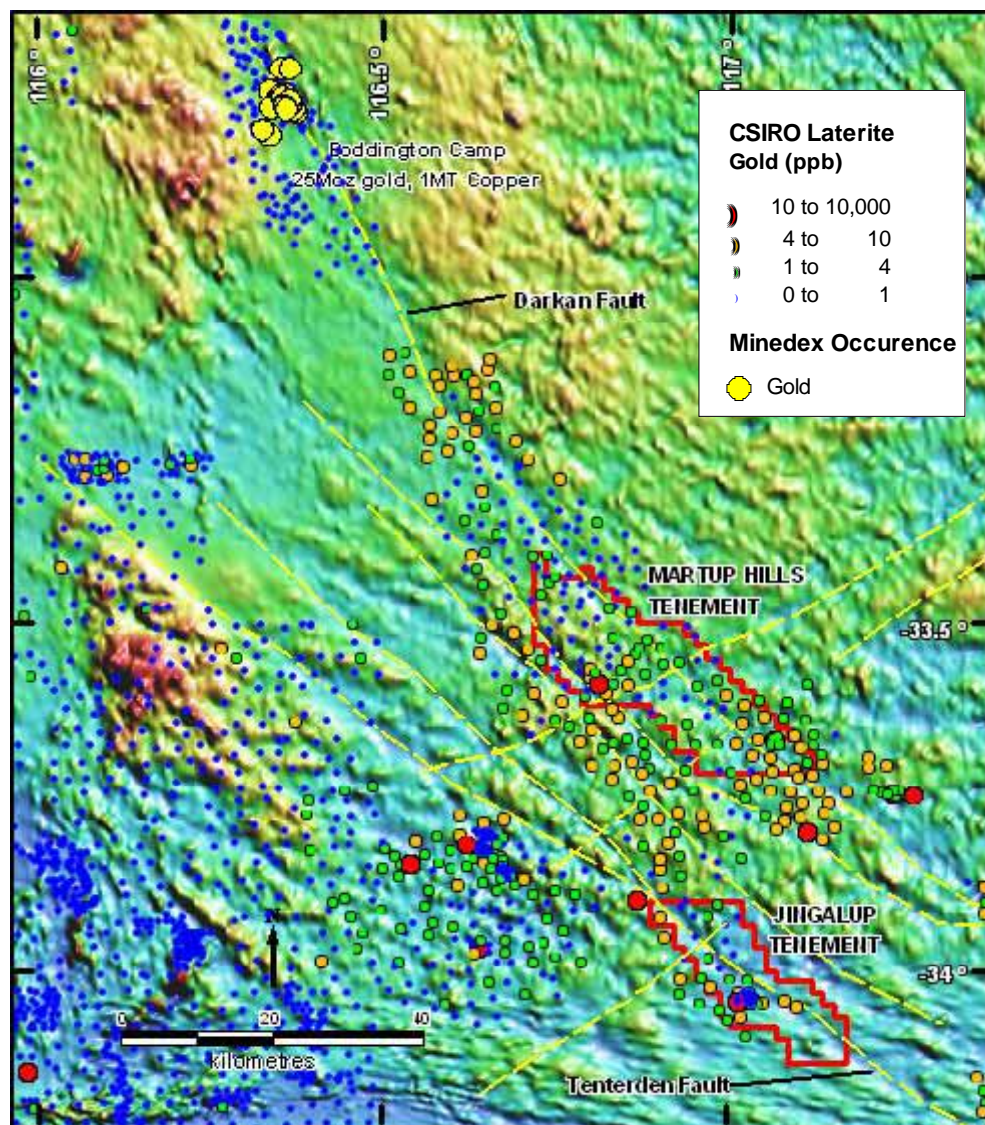
Entire Bencubbin Greenstone Belt located north of Merredin. Significant gold mineralisation previously defined in limited exploration



- Gold-in-soil anomaly defined over 3km. Drill intercepts include 12m @ 2.2g/t, 14m @ 0.7g/t, 15m @ 0.7g/t and 10m @ 0.7g/t gold
- Auger sampling planned to extend known anomalies and test new areas



Boddington South Project

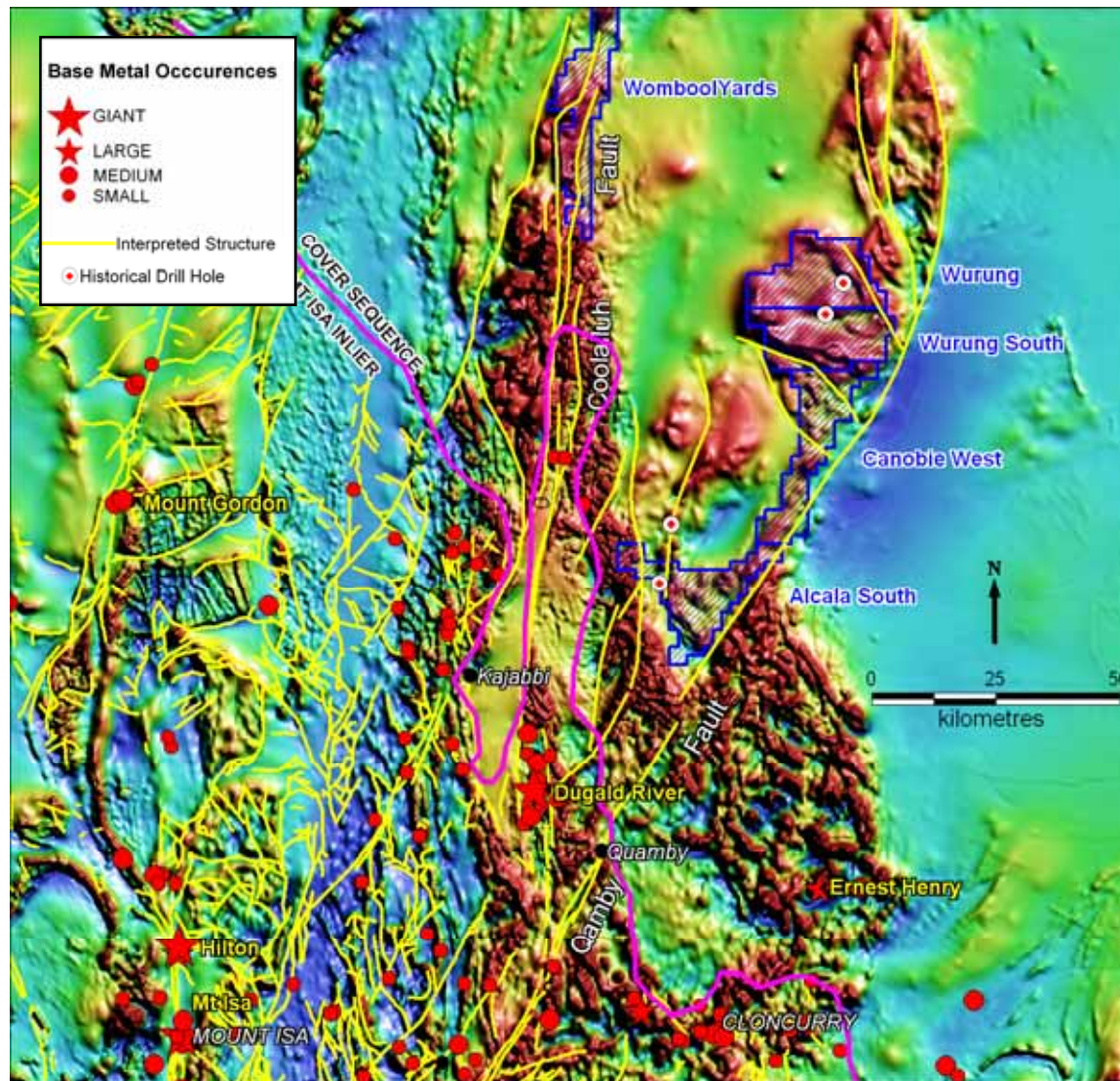


Conceptual target along strike from major Australian gold-copper mine. Little previous exploration

- Continuation of the magnetic structures that control the Boddington gold camp
- Supported by CSIRO laterite sampling
- Minor previous exploration at Jingalup supports the presence of sporadic low gold mineralisation in drilling



Canobie Project



Structural and conceptual targets under cover in the northern Mt Isa Inlier

- Strong magnetic targets associated with major structures.
- Deep cover indicated (~400m) in at least part of the project areas
- Analogous to deep drill targets in Stuart Shelf
- Potential joint venture drill targets