

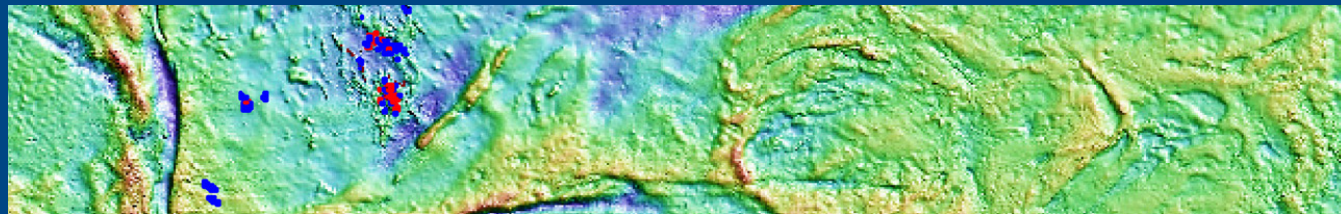


Rubicon Resources Limited



Company Presentation

January 2007



Disclaimer



Important Notice and Disclaimer

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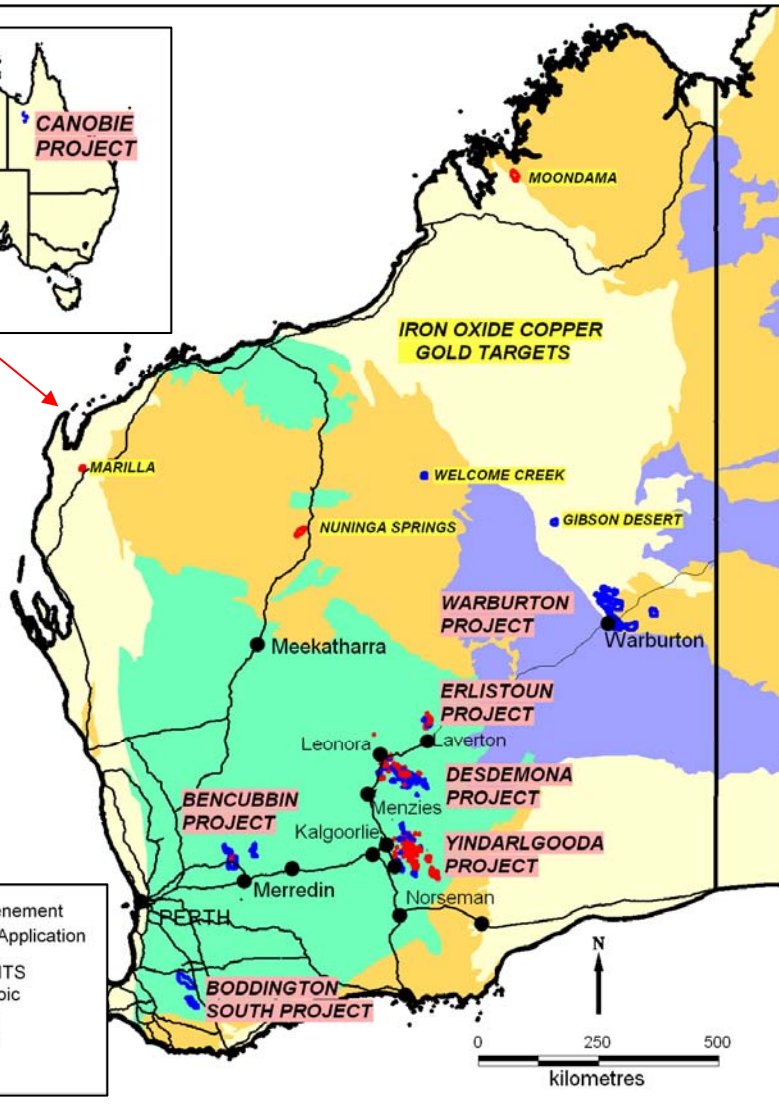
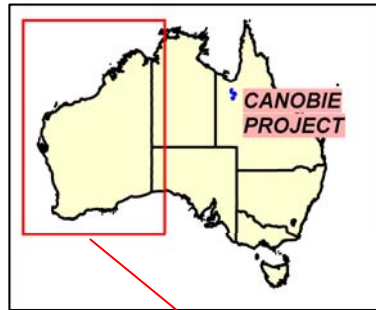
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This document is not a prospectus or other disclosure document.

Investment Highlights

- Gold, copper-gold and VMS (copper-zinc) exploration projects, largely in Western Australia, from Heron Resources Limited
- 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 (min \$7.5m) capital raising opened on 22 December, 2006 and to list in early February.
- Intersuisse Limited sponsoring broker

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 on Listing (at Maximum Subscription)



	Shares	Options
Securities on Issue Pre-IPO	10.00M	7.25M ³
Seed Capital Securities on Issue	0.75M ¹	
Securities Issued under Heron Tenement Purchase Agreement	15.00M	
Securities Offered under this Prospectus	50.00M ²	
<u>Total Securities on Issue at Listing</u>	<u>75.75M</u>	<u>7.25M</u>
Offer Price Per Share	20 cents	
<u>Market Capitalisation on Listing</u>	<u>\$15.15M</u>	

1. Issued to Chairman and Managing Director @ 10cps
2. Includes priority offer to Heron shareholders
3. 6.25m options committed to Directors and employees. Partly dependant on vesting share price hurdles post listing (25-40c).
1.0m options to be 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

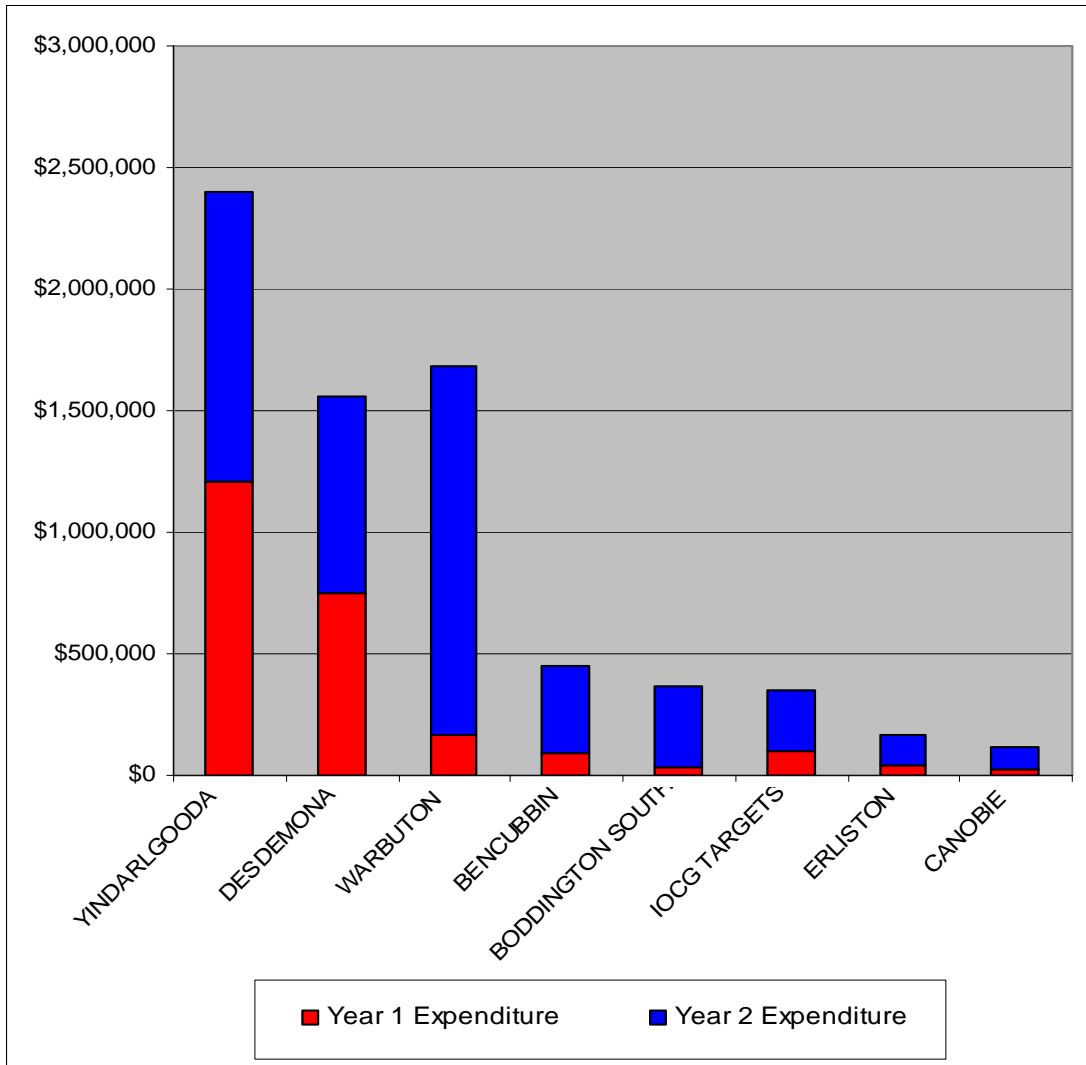
- Mix of high risk, high reward projects (eg. Warburton & Canobie) and lower risk Goldfields projects with existing gold mineralisation
- High quality exploration work with very strong technical management
- Early drill testing of empirical gold targets
- Major data compilation and interpretation exercise on Goldfields tenements
 - 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

Use of Funds from the Offers



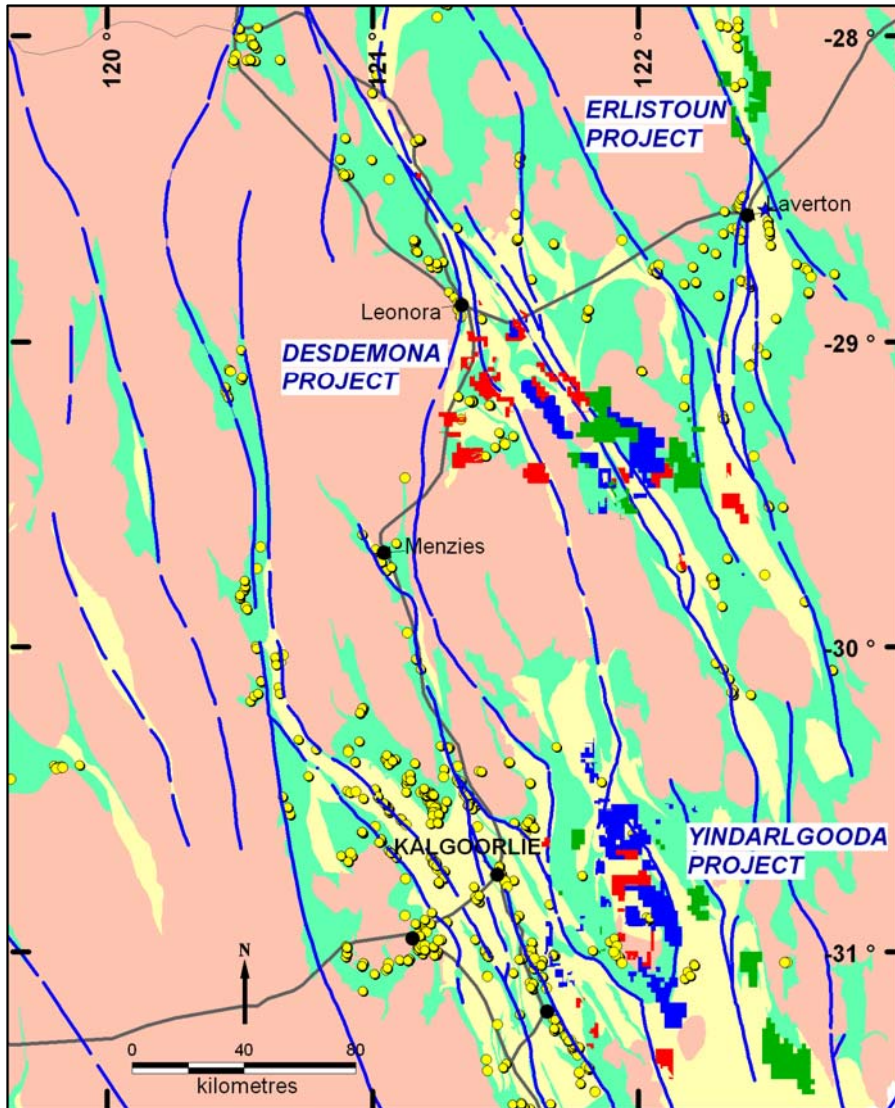
	Maximum Subscription	Minimum Subscription
Two year exploration program	\$7,081,000	\$4,738,000
Two year corporate management & administration costs	\$1,082,000	\$1,082,000
Reimbursement of Costs to Heron	\$463,000	\$463,000
Costs of the Offer	\$787,000	\$637,000
General Working Capital	\$587,000	\$580,000
Total	\$10,000,000	\$7,500,000

Project Expenditure (at Maximum Subscription)



- Early work on largely granted Yindarlgoooda project and granted parts of Desdemona in Year 1
- Drill targets defined on existing gold mineralisation at Yindarlgoooda
- Expenditure at Warburton, Bencubbin and Boddington South geared towards Year 2 as tenements are granted. JV assumed for Canobie.
- Exploration expenditure will be subject to initial exploration results and subsequent events within the company

Projects – Goldfields Projects

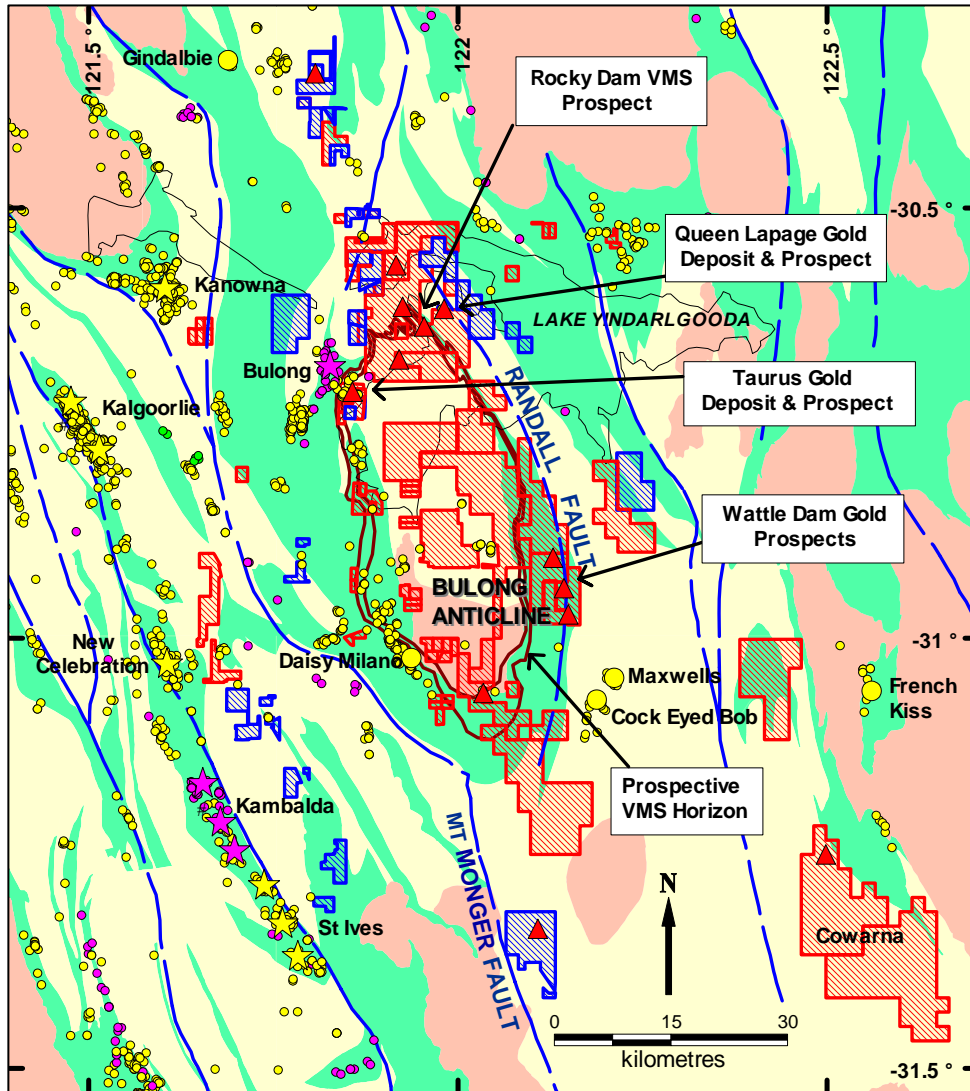


Exceptional Goldfields tenements –
unique 3,000km² ground holding with
Gold and Volcanic Massive Sulphide
(VMS) potential

- Nickel rights over ultramafics on Goldfields projects retained by Heron
- 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

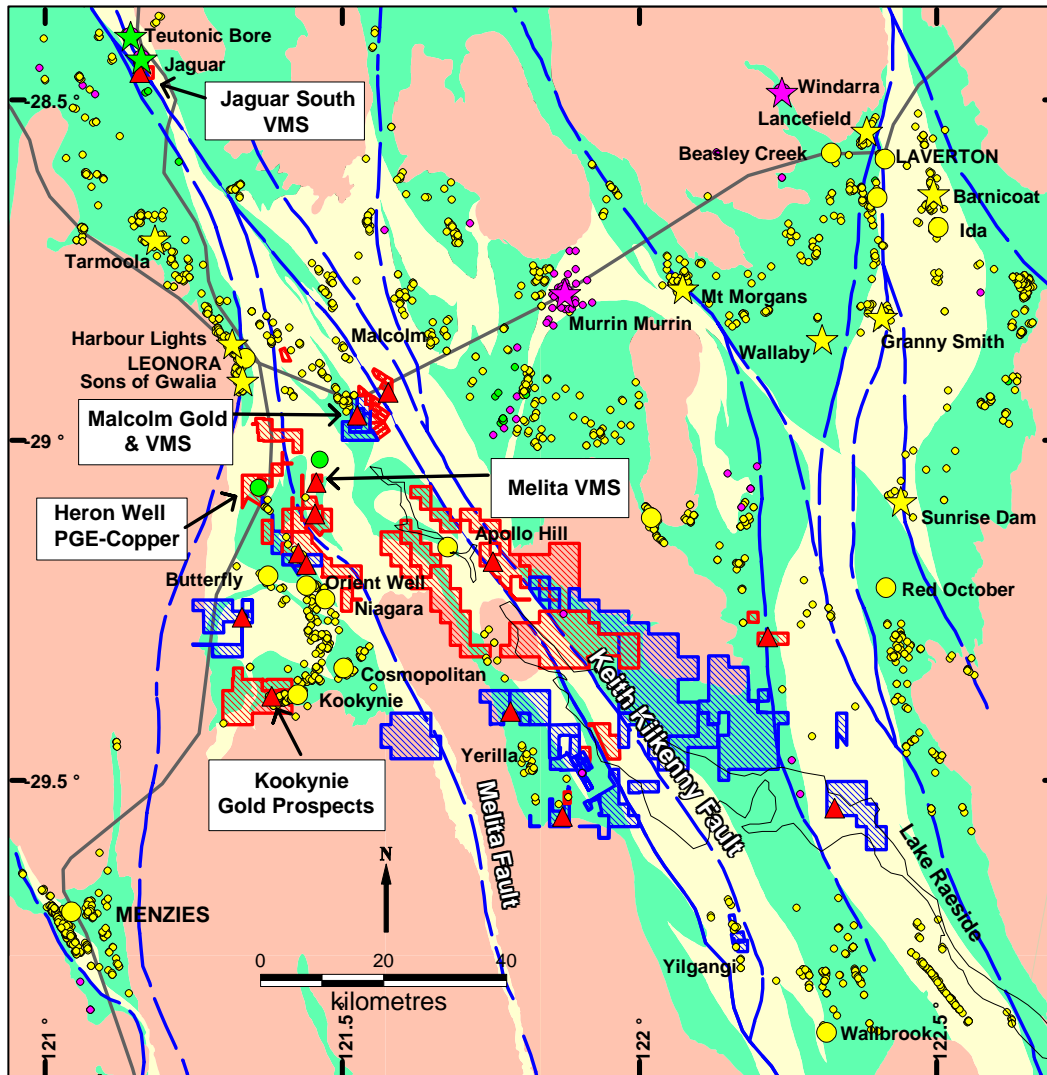


Immediate Gold Potential with known gold mineralisation and “VMS-style” alteration and low grade mineralisation only explored in one small area of outcrop

- Deposit and alteration styles indicative of VMS environment
- Rocky Dam prospect drilled large pyrite body with low grade (0.3%) zinc
- Gold deposit at Taurus and remnant gold mineralisation below Queen Lapage opencut
- Little testing for deep or under cover mineralisation – apply new methods
- Early drill targets at Queen Lapage, Taurus and Wattle Dam

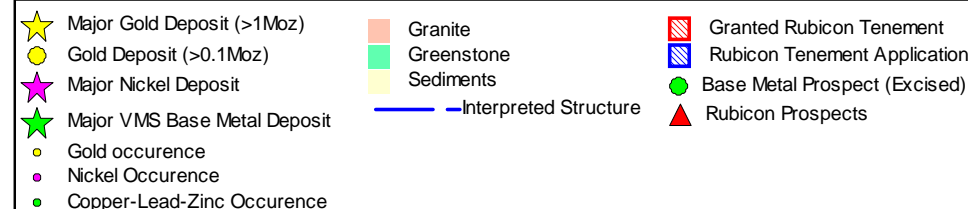


Desdemona Project



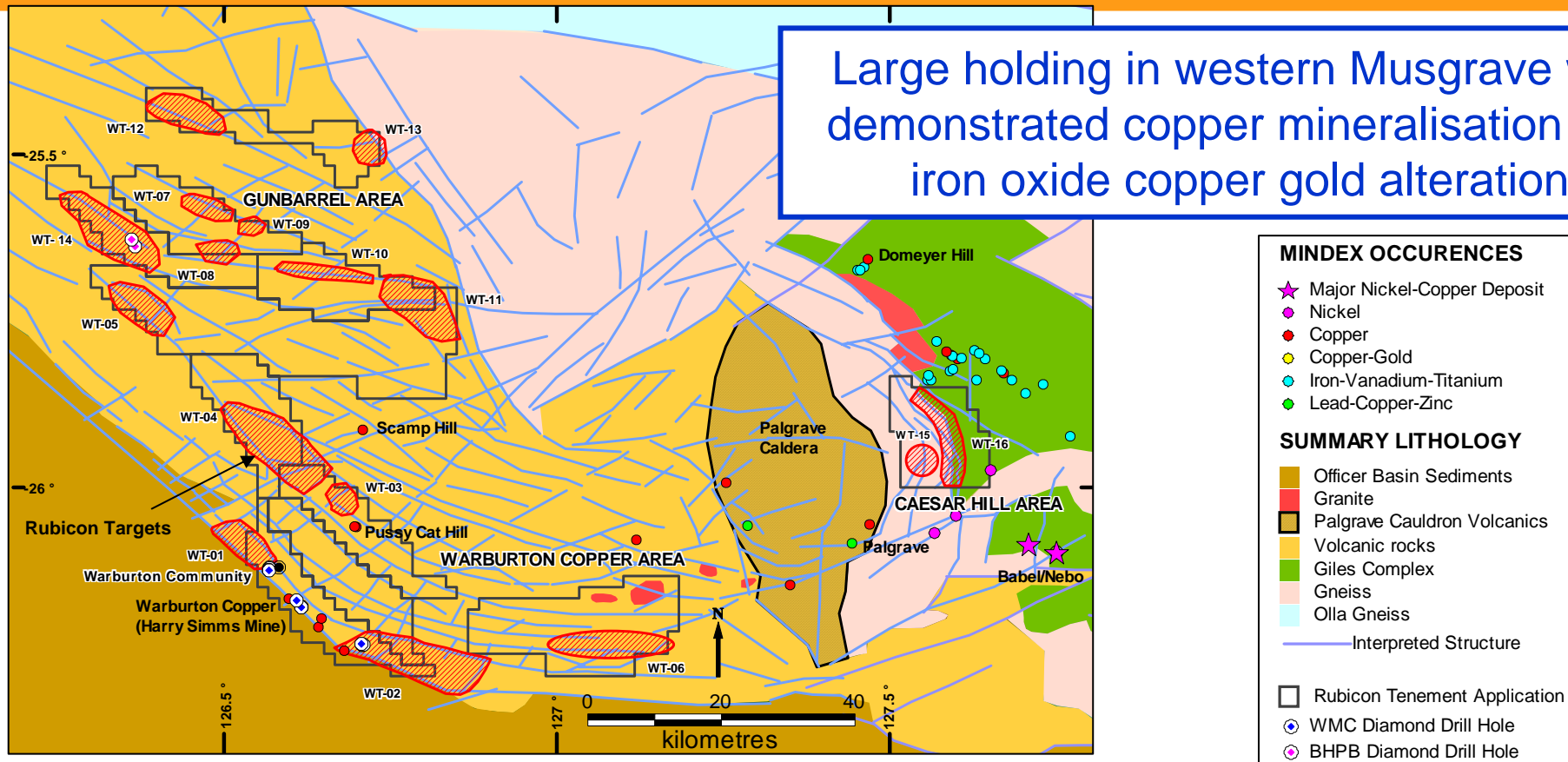
Large tenement holding in well endowed province – prospective for gold and VMS base metals

- 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)



Warburton Project

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

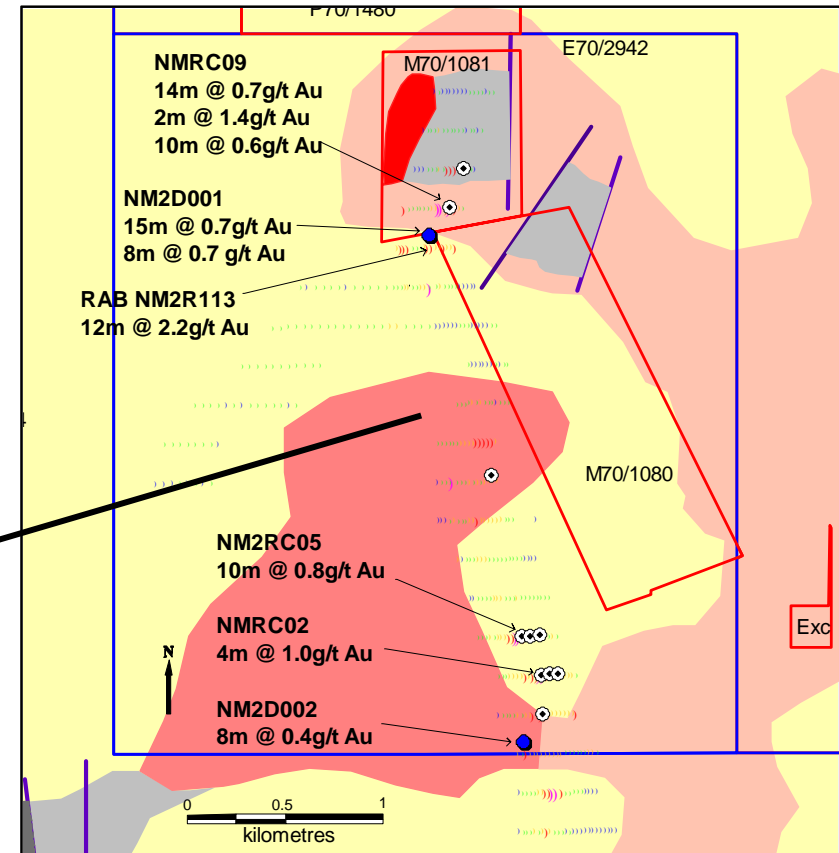
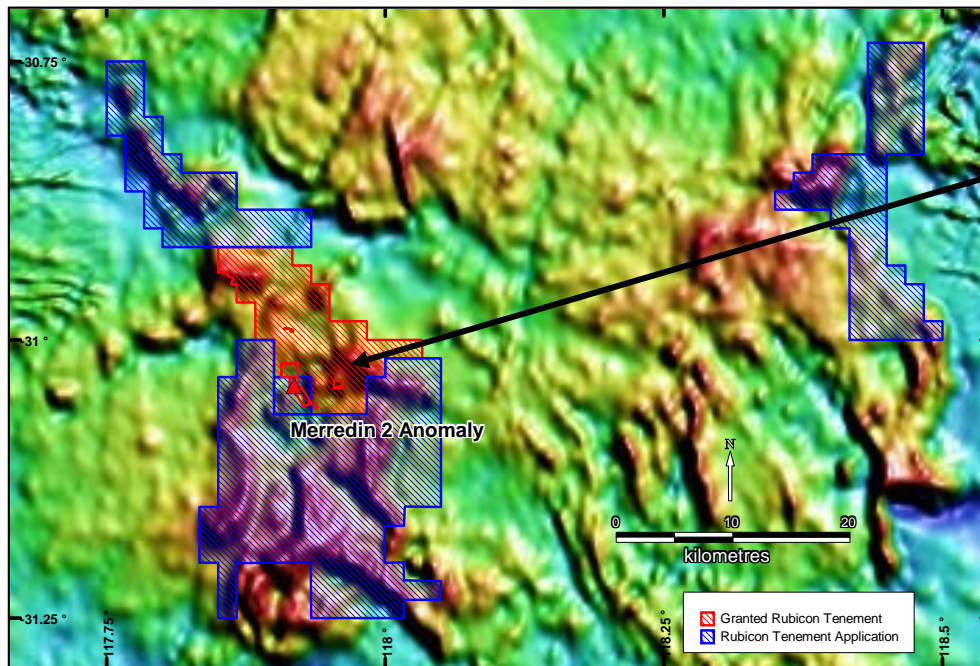


- 2,900km² of exploration license applications centred around Warburton Copper deposits – best previous drill result of 3.5m @ 8.2% copper
- Numerous structural (gravity and magnetic) targets defined for iron oxide copper gold deposits
- Caesar Hill prospect in Giles Complex rocks (nickel potential)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

Bencubbin Project

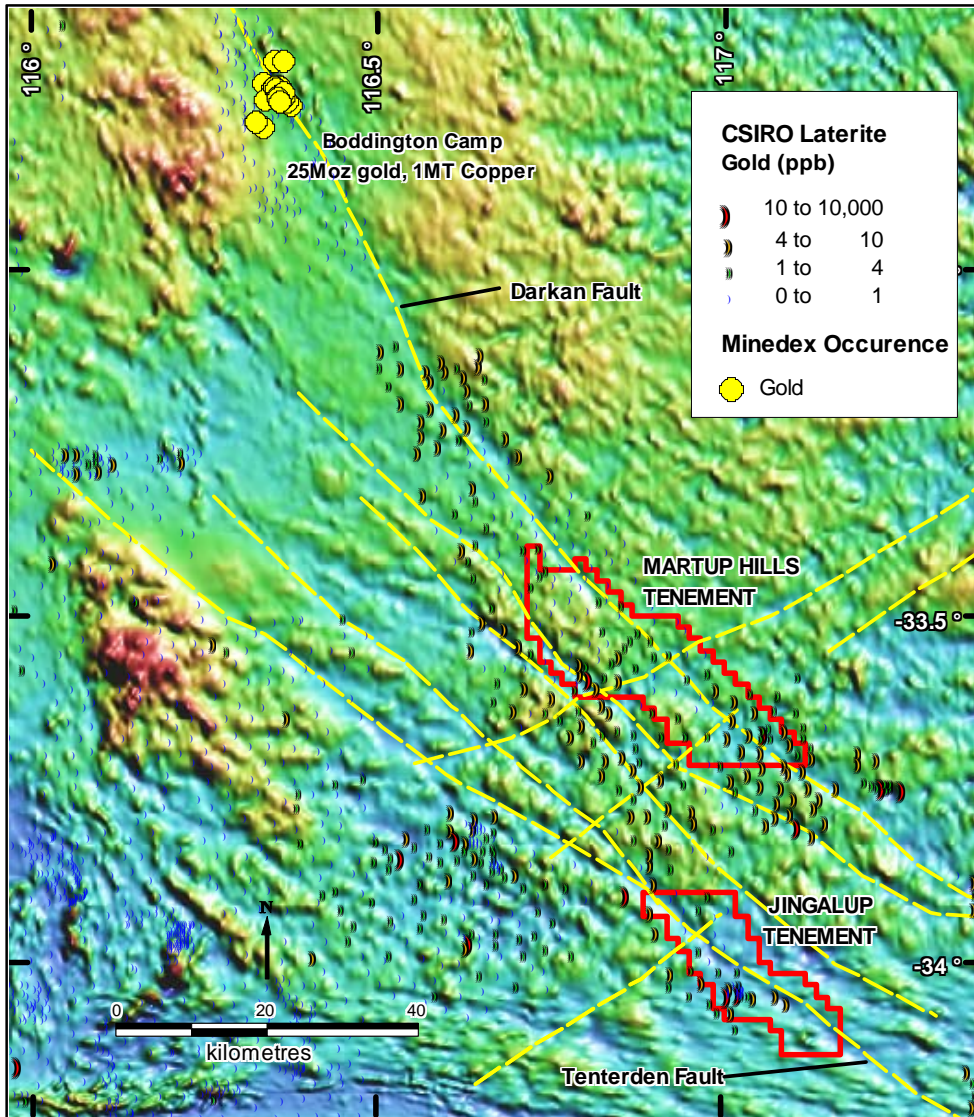


Entire Bencubbin Greenstone Belt located north of Merredin. Significant gold mineralisation previously defined in limited exploration



- 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
- Some tenements subject to option agreement

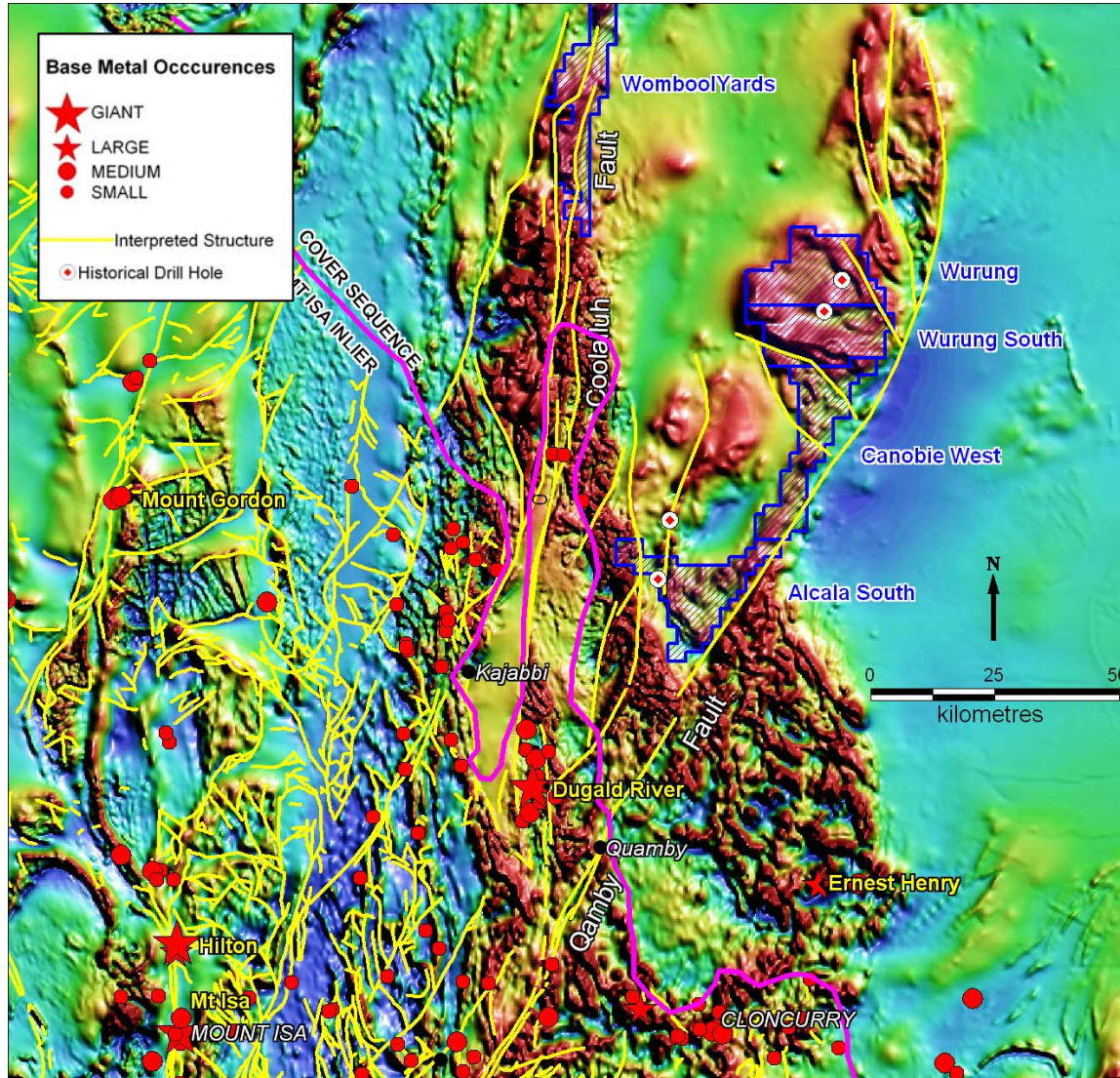
Boddington South Project



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
- Potential joint venture drill targets

Summary of Offer



- Exceptional gold/base metal projects. Large contiguous tenement blocks
- Mixture of high return/higher risk and short term lower risk projects
- Well funded, staged exploration plan with a Regular News flow
- Successful track record of Management
- Attractive pricing for new Investors

Indicative Timetable



Prospectus Lodged with ASIC	13 Dec 2006
Priority Offer Opening Date	22 Dec 2006
Public Offer Opening Date	22 Dec 2006
Priority Offer Closing Date*	16 Jan 2007
Public Offer Closing Date*	5 Feb 2007
Expected Date for Quotation of Shares on ASX	12 Feb 2007

*Offers may close early in the event of full subscription