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## MEDIA ANNOUNCEMENT

# RUBICON RESOURCES TO LIST ON ASX

Rubicon Resources Limited (Rubicon), a West Australian-based gold and base metals exploration Company, has lodged a prospectus with the Australian Securities and Investments Commission to raise to \$10 million (minimum subscription \$7.5 million) through an Initial Public Offering (Offer) of up to 50 million shares at \$0.20 per share.

On completion of the Offer, Rubicon will have up to 75.75 million shares on issue and a market capitalisation of \$15.15 million based on the Offer price of \$0.20 per share. The shares offered under the prospectus will represent approximately 66% of the expanded issued capital of Rubicon following completion of the Offer. Intersuisse Limited is the Sponsoring Broker to the issue.

The Company has secured an agreement to acquire from Heron Resources (ASX: HRR) 100% of the rights to seven gold and base metal projects largely in Western Australia, covering some 10,000km<sup>2</sup>, including two major projects (3,000km<sup>2</sup>) in the North-Eastern Goldfields.

Heron shareholders will be offered a priority allocation of 15,000,000 shares or 30% of the new shares being offered under the prospectus. Heron will also hold 25,000,000 shares in Rubicon upon listing on the ASX which it intends to issue to Heron shareholders on a pro-rate basis within 12 months of the listing.

The funds raised will be used by Rubicon to explore its projects so as to discover new mineral resources that can be converted to reserves leading to profitable mining. The target commodities are specifically gold, copper and zinc, along with other base metals.

The Company's key projects consist of large contiguous holdings in well mineralised provinces including;

- The 1,470km<sup>2</sup> **Yindarlgooda Project** (granted tenements and applications), centred 50 kilometres east of Kalgoorlie, with gold and volcanic massive sulphide (VMS) base metal potential and known gold mineralisation present.
- The 1,410km<sup>2</sup> **Desdemona Project** (granted tenements and applications), located along the productive Keith Kilkenny Fault Zone southeast of Leonora, prospective for gold and VMS base metals.
- The 2,900km<sup>2</sup> **Warburton Project** (all applications), located in the Western Musgrave Province, with known copper mineralisation and strong potential for Iron Oxide Copper Gold (IOCG) and copper-nickel deposits.

Rubicon's Board and management team brings together extensive technical and corporate experience in exploration, international project acquisition, resource development and mine management.

Rubicon Chairman, John Shipp, who recently retired as President of Barrick Gold Corporation's Australia Africa Business Unit, is a mining engineer with 40 years experience. He was also previously General Manager of both the KCGM Superpit in Kalgoorlie and the Boddington Gold Joint Venture, respectively Australia's largest and second largest gold mines.

Rubicon Managing Director, Peter Eaton, has more than 25 years experience in exploration and mineral production in Australia and overseas. Most recently he was General Manager – Geology and Business Development with Aditya Birla Minerals Limited, which during his tenure completed a feasibility study on, and commissioned, the Nifty underground copper mine.

Ian Buchhorn, who is also Managing Director of Heron, will join Rubicon's board as a non-executive director. Mr Buchhorn has been involved in the mining industry for over 30 years and has recently overseen the growth of Heron's Kalgoorlie Nickel Laterite project into one of the world's largest undeveloped nickel resources.

Rubicon Chairman, John Shipp said the Company was committed to a strategy of being an active and well-resourced explorer.

"The Board has experience in running public companies in a cost-effective manner to ensure that maximum benefit is gained from exploration funds," Mr Shipp said.

"While the lion's share of management's attentions will be focused on our current projects, we will also be reviewing and assessing advanced exploration, development and operating opportunities both domestically and offshore given our corporate and operational experience."

Rubicon Managing Director Peter Eaton said the Company will use the funds raised through the IPO to fund an aggressive \$7 million, two-year exploration program across its prospective portfolio.

"We have a well balanced portfolio mixing higher risk, high reward projects with projects containing existing gold mineralisation in known mineral provinces," Mr Eaton said.

"In the first two years the majority of these funds will be spent targeting our three key projects – Yindarlgoooda, Desdemona and Warburton.

"At the Warburton project we will spend about \$1.6 million on focused exploration programs targeting IOCG copper-gold, copper-nickel and Mt Isa-style base metals.

"On the Goldfields projects – Desdemona and Yindarlgoooda – where we already have known gold mineralisation, and low grade VMS occurrences, we will spend almost \$4 million on early drill testing of gold targets, data compilation, detailed interpretation and the application of new geological concepts and modern exploration methods to the discovery of VMS deposits."

The Offer is scheduled to open on 22 December, with trading of the shares on the ASX expected to commence in early February 2007.

Further detail on the Offer is provided in the prospectus which is available online at [www.rubiconresources.com.au](http://www.rubiconresources.com.au). Anyone wishing to acquire the shares will need to complete the application form that will accompany the prospectus.

- ENDS -

**For more information on Rubicon Resources please see below or contact:**

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### **Key Offer Information\***

Ticker	RBR
Issue Price	A\$0.20 per Share
Shares issued under the Offer	50 million
Gross proceeds to the Company from the Offer	A\$10 million*
Total number of Shares on Issue following completion of the Offer	75.75 million
Market capitalisation immediately following completion of the Offer	A\$15.15 million
Offer Open date	22 December 2006
Indicative ASX Listing date	Early February 2007

\* Assuming maximum subscription

## **About Rubicon Resources**

Rubicon Resources controls 10,000 km<sup>2</sup> of highly prospective tenements in seven project areas in Western Australia and one in Queensland. The target commodities are specifically gold, copper and zinc, along with other base metals.

Rubicon has a Board and management team with strong track records and extensive experience in exploration, international project acquisition, resource development and mine management. These skills sets are being utilised to not only manage the initial two-year, \$7 million exploration program planned for Rubicon's existing exploration portfolio, but to seek out and acquire value adding advanced exploration, development and operating opportunities in Australia and overseas.

The Company's current portfolio is balanced with a mix of high reward, higher risk projects together with Goldfields projects with known gold mineralisation. The Company's key projects consist of large contiguous holdings in well mineralised provinces. Two major projects – Desdemona and Yindarlgooda (3,000 km<sup>2</sup>) – are located in the Kalgoorlie Goldfields. A third key project is the Warburton project in the Western Musgrave Province where copper mineralisation has previously been demonstrated.

**Figure 1:** Rubicon Resources Limited Project Locations



## **Rubicon Resources Board & Senior Management**

### **Mr John Shipp**

#### **Chairman (Non-Executive)**

**Qualifications:** Assoc. Camborne School of Mines, FAusIMM

Mr Shipp is a mining engineer with nearly 40 years of international experience in Australia, Africa, Fiji and Europe involving open cut and underground mining for gold and base metals in a range of environments. Prior to joining the Rubicon Board he was President of Barrick Gold Corporation's Australia Africa Business Unit and was recently involved in the corporate acquisition of Placer Dome to form what is now the largest gold mining company in the world.

Before this he had been General Manager of both the KCGM Superpit in Kalgoorlie and the Boddington Gold Joint Venture, respectively Australia's largest and second largest gold mines. Mr Shipp has also been involved in plant design, construction and commissioning. In recent years his direction has been towards business development and the determination of strategic direction at corporate level. Mr Shipp also sits on the Board of Navigator Resources Limited.

### **Mr Peter Eaton**

#### **Managing Director**

**Qualifications:** BSc (Hons), MAusIMM

Mr Eaton is a geologist with more than 25 years of experience in exploration, mining and acquisitions roles in Australia and internationally. Prior to joining Rubicon, he was General Manager – Geology and Business Development with Aditya Birla Minerals Limited and was the technical lead in the recent \$300m capital raising and ASX listing of that company. During his tenure, Birla Minerals completed a feasibility study on, and commissioned the Nifty underground copper mine.

Mr Eaton previously held technical and senior management positions with WMC Limited, including site-based chief geologist roles and senior regional exploration roles and has also had significant corporate experience in a number of listed exploration companies, including the previous role of managing director.

### **Mr Ian Buchhorn**

#### **Non-Executive Director**

**Qualifications:** BSc (Hons), Dip Geosci (Min.Econ.), MAusIMM

Mr Buchhorn is currently the Managing Director of Heron Resources Limited and also sits on the board of Polaris Metals NL. A mineral economist and geologist, Mr Buchhorn, has overseen the growth of Heron's major Kalgoorlie Nickel Laterite Project into one of the world's largest undeveloped nickel resources since the Company's inception some 10 years ago.

Mr Buchhorn has also worked on nickel, bauxite and industrial mineral mining and exploration, gold and base metal project generation and corporate evaluations. He has over 30 years experience as an economic geologist and has operated as a registered mine manager, which has included the commissioning of several open cut gold mines.

### **Mr Sam Middlemas**

#### **Chief Financial Officer and Company Secretary**

**Qualifications:** B.Com, ACA, Grad.Dip.Acc.

Mr Middlemas is a chartered accountant with more than 15 years experience in various financial and company secretarial roles with a number of listed public companies operating in the resources sector. He is the principal of a corporate advisory company which provides financial and secretarial services specializing in capital raisings and initial public offerings.

Previously Mr Middlemas worked for an international accountancy firm. His fields of expertise include corporate secretarial practice, financial and management reporting in the mining industry, treasury and cash flow management and corporate governance.

### **Dr Kevin Cassidy**

#### **Exploration Manager**

**Qualifications:** BSc (Hons), PhD, MBA (Tech Mgt), FSEG

Dr Cassidy is an internationally recognized expert on gold and base metal mineralisation in Archean terranes. Kevin was previously Project Leader and Principal Geoscientist with Geoscience Australia where he was responsible for the strategic leadership, management and co-ordination of industry-focused and collaborative projects on the geology and mineralisation systems of the Yilgarn Craton and the Paterson Basin in Western Australia. After completing a PhD in 1992, Kevin also spent three years as a Research Fellow in Canada, studying similar deposits in that country.

Prior to this, Kevin had exploration experience with major and junior exploration groups. It is expected that Kevin will make a significant contribution to the exploration of Rubicon's projects and be able to apply the most recent conceptual thinking and methodology to successful exploration.