

10 September 2007

ASX ANNOUNCEMENT

RUBICON RESOURCES STEPS UP BASE METAL EXPLORATION - EXPLORATION UPDATE

Rubicon Resources Limited (Rubicon) is a very active explorer with programs currently focused in the Eastern Goldfields of Western Australia. Since listing in February 2007, Rubicon has completed over 10,000 metres of drilling along with extensive electromagnetic (EM) surveys and surface sampling programs, mainly on its Yindarlgooda, Desdemona and Bencubbin projects. This report highlights exploration activities completed since the June 2007 quarterly report and planned and current programs. In particular, Rubicon has extensive EM surveys scheduled to commence this month as it steps up its base metal exploration program at Yindarlgooda and Desdemona. Exploration activities completed and planned are as follows:

- Extensive EM surveys planned to commence in late September at the Yindarlgooda and Desdemona projects to follow up on successful first phase surveys.
- RAB/aircore drilling program (42 holes for 1,906 metres) completed at the Cutters Luck prospect and area adjacent to Queen Lapage at Yindarlgooda. A best result of 4m @ 1.02g/t gold was intersected.
- RC drill program (14 holes for 700 metres) completed on known gold mineralisation at the QE1 prospect at Yindarlgooda. Assays are pending
- RAB/aircore drill program scheduled to commence at Yindarlgooda in late September; particularly to test targets adjacent to the recent Salt Creek gold discovery by a competitor.

YINDARLGOODA PROJECT

Rubicon is exploring the Yindarlgooda project, located 55km east of Kalgoorlie, for gold and base metals and has been the main focus of exploration activity since listing (Figure 1).

Base Metal Exploration

A number of companies explored for volcanic massive sulphide (VMS) hosted base metals at Yindarlgooda between 1970 and the early 1990s (Figure 1), focused on the outcropping gossanous sedimentary/volcanic rock package in the northern part of the project at Rocky Dam and Our Swamp Dam (Figure 1). Previous drilling intersected massive and disseminated pyrite with low grade base metal mineralisation (best result of 18m @ 0.74% zinc and 0.20% copper) at Rocky Dam. Rubicon's tenements cover a significant strike extent of this prospective volcanosedimentary sequence; much of which is under cover of Lake Yindarlgooda to the south.

After successfully trialing the high resolution Landtem Squid EM system to detect bedrock conductors under the surface clays of Lake Yindarlgooda (Reef Dam Prospect) and at Rocky Dam (Figure 1 & 2), Rubicon has now scheduled a regional reconnaissance EM program to commence this month.

Five lines of EM across the Reef Dam prospect recorded substantial deep bedrock conductors on each of the lines, coincident with the known prospective stratigraphic horizons, as shown by the conductive (red-white) zones in Figure 2. While these conductors constitute potential drill targets, the planned survey will test an additional 14 kilometres of strike of the prospective horizon between Rocky Dam and south of Our Reef Dam prior to a comprehensive drilling program on all interpreted targets (Figure 2).



Gold Exploration

At **Cutters Luck** (Figure 1), 23 aircore and RAB holes for 1,177 metres tested gold anomalism west of the Mt Martin gold mine and other areas further to the north. Results include 4m @ 1.02g/t gold in RYRB142 and 8m @ 0.52g/t gold in RYRB139, within a broader zone of 40m @ 0.24g/t gold adjacent to the Mt Martin deposit. Follow up drilling will be planned.

Further reconnaissance RAB/aircore drilling (19 holes for 729 metres) was undertaken to follow up previous drilled gold anomalies immediately south and to the west of the **Queen Lapage** open cut mine. There were no significant results from this drilling.

At the **QE1 Prospect** (Figure 1 & 3), previous explorers identified gold mineralisation associated with the regionally important Randalls Fault. Better intercepts from shallow RC drilling included 6m @ 6.33g/t, 6m @ 3.24g/t, 4m @ 3.79g/t, 8m @ 2.48g/t and 8m @ 2.81g/t gold. Mineralisation is associated with sulphidic quartz veins in weathered shales and banded iron formation at depths ranging from outcrop to 30 metres below surface. An RC drill program comprising 14 holes for 701 metres was recently completed to test the down-plunge extension of this mineralisation (Figure 3).

Drilling intersected alteration, quartz veining and pyrite coincident with expected mineralised zones; all assays are awaited.

A RAB/aircore program is scheduled to commence in late September. The main target areas are adjacent to the recent Salt Creek gold discovery where a competitor has reported a broad zone of gold mineralisation including drill intercepts of 40m @ 4.85g/t and 28m @ 4.56g/t gold. Salt Creek is located near Rubicon's Big Nose prospect (Figure 1) in the southern part of the project. Rubicon intends to drill test east of Salt Creek, where the host gabbro unit is cut by a number of faults sub-parallel to that which cuts the Salt Creek mineralisation. Rubicon will also test the host fault structure to the north of Salt Creek.

DESDEMONA PROJECT

Base Metal Exploration

The Desdemona project is located southeast of Leonora (Figure 4). The basalt-rhyolite succession in the western part of the project is the southern continuation of the sequence that hosts the Teutonic Bore and Jaguar VMS deposits north of the Company's tenements. The Desdemona project area has not been systematically explored for base metals and has potential for the discovery of world class VMS base metals through application of modern concepts and exploration techniques. EM surveys are scheduled for September/October to test three targets at the project.

A previously reported EM survey was completed over the interpreted VMS-prospective horizon in the **Malcolm** group of tenements (Figure 4). A significant and persistent late time anomaly, indicative of a conductive bedrock source is present on the two northern lines. Infill surveys around this anomaly will further test this prospective area prior to drill targeting (Figure 4).

A soil geochemical program over the Kookynie Gold Prospects delineated a northeast-trending base metal anomaly that extends for over two kilometres at the **Jeedamya Prospect** (Figure 4). The anomaly is coincident with outcropping gossans (up to 0.25% copper and 0.48% zinc) within mafic volcanic rocks. Previous shallow drilling intersected zones of massive sulphide in excess of 10m thickness with anomalous base metals. The VMS base metal target zone is interpreted to extend for over 4.5 kilometres. Four lines of EM are scheduled to test the core of this zone.

At **Melita** (Figure 4), four lines of EM are scheduled to test to the south of a base metal mineralised gossanous horizon to the north of our tenements, known as the Melita Airstrip prospect. Previous exploration at Melita Airstrip delineated a gossanous zone over a kilometre in length with up to 8% Cu and up to 2.7% Zn.

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

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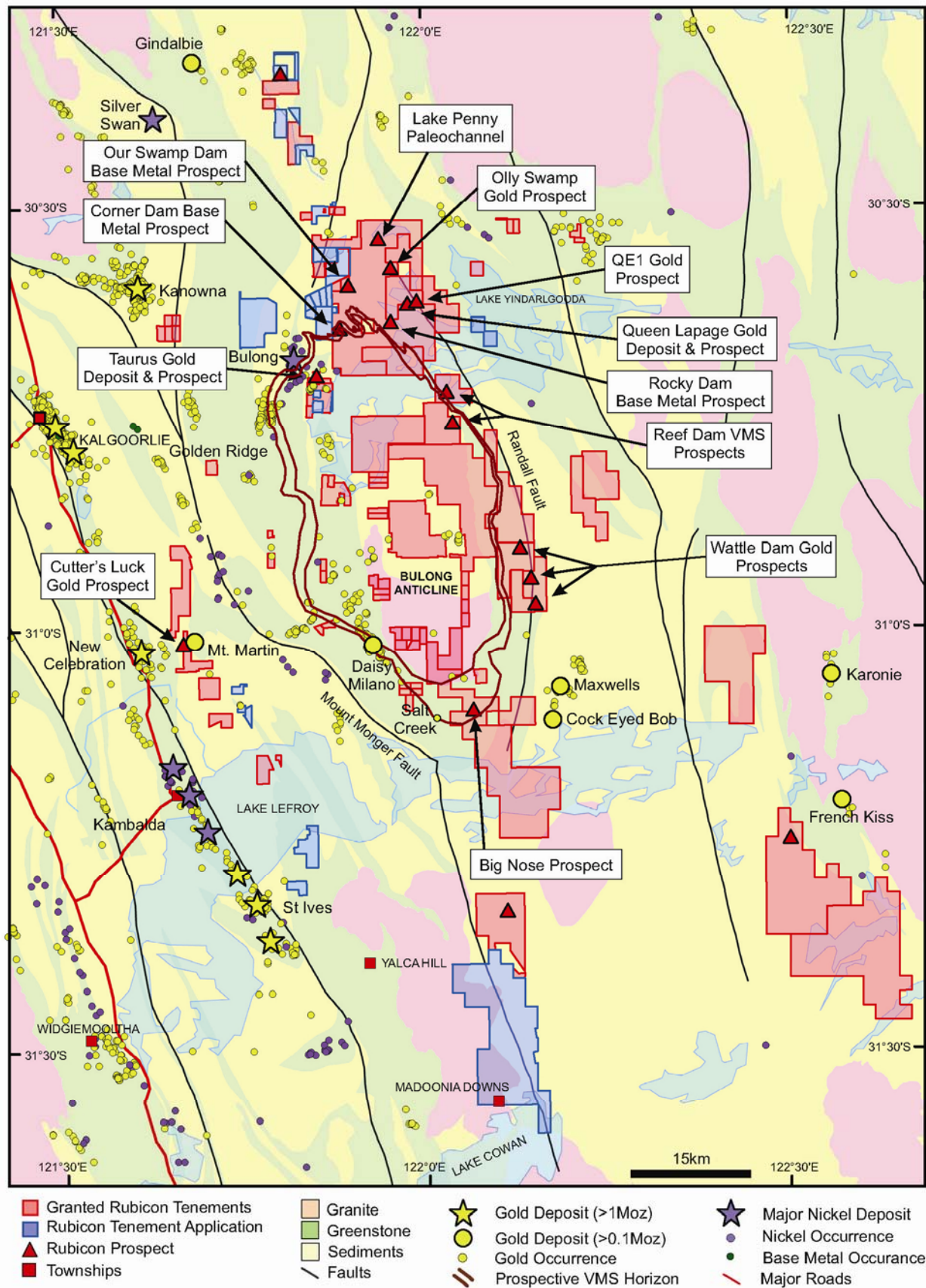


Figure 1 - Yindarlgooda Project

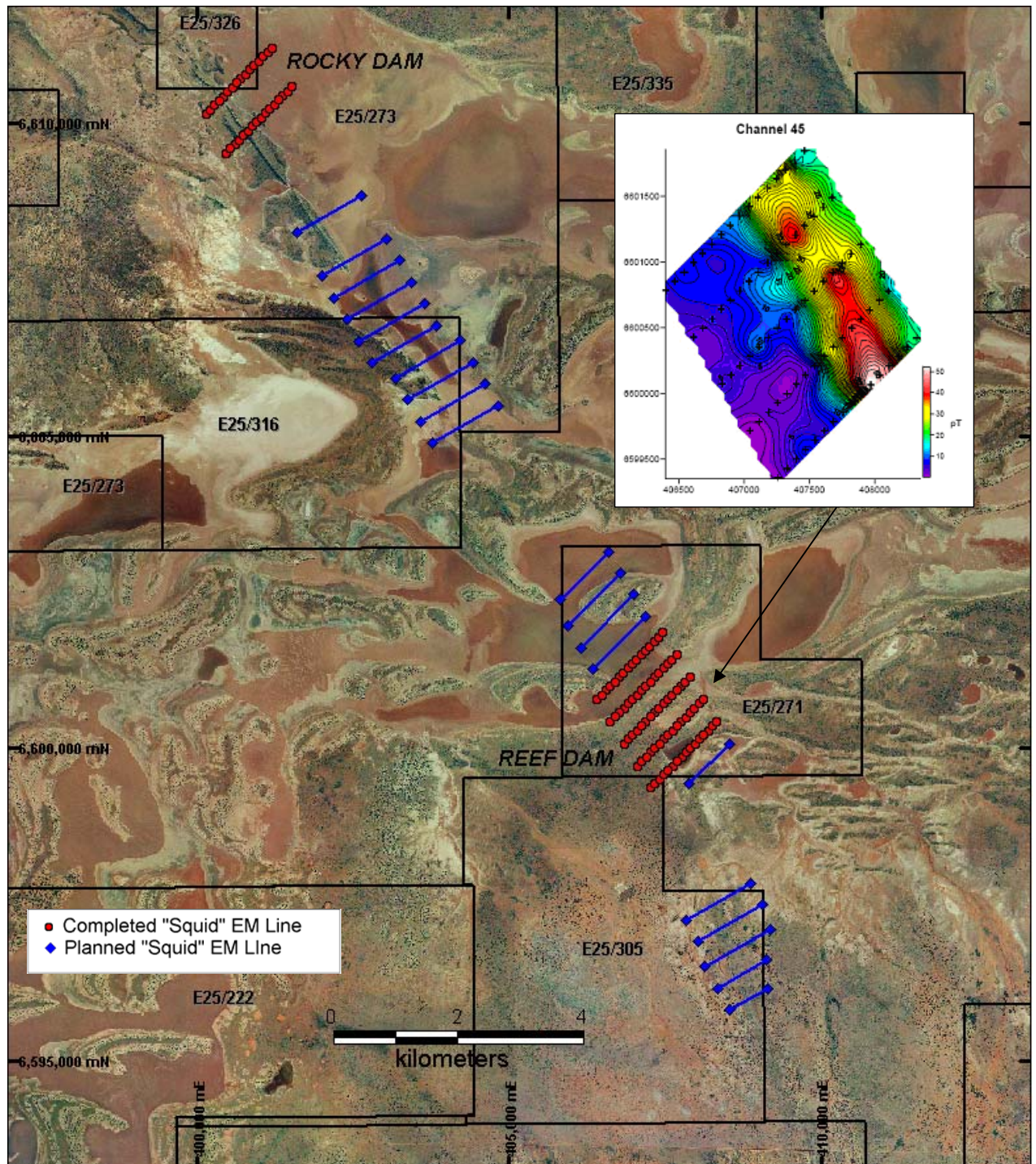


Figure 2 Planned Yindarlgooda EM Survey

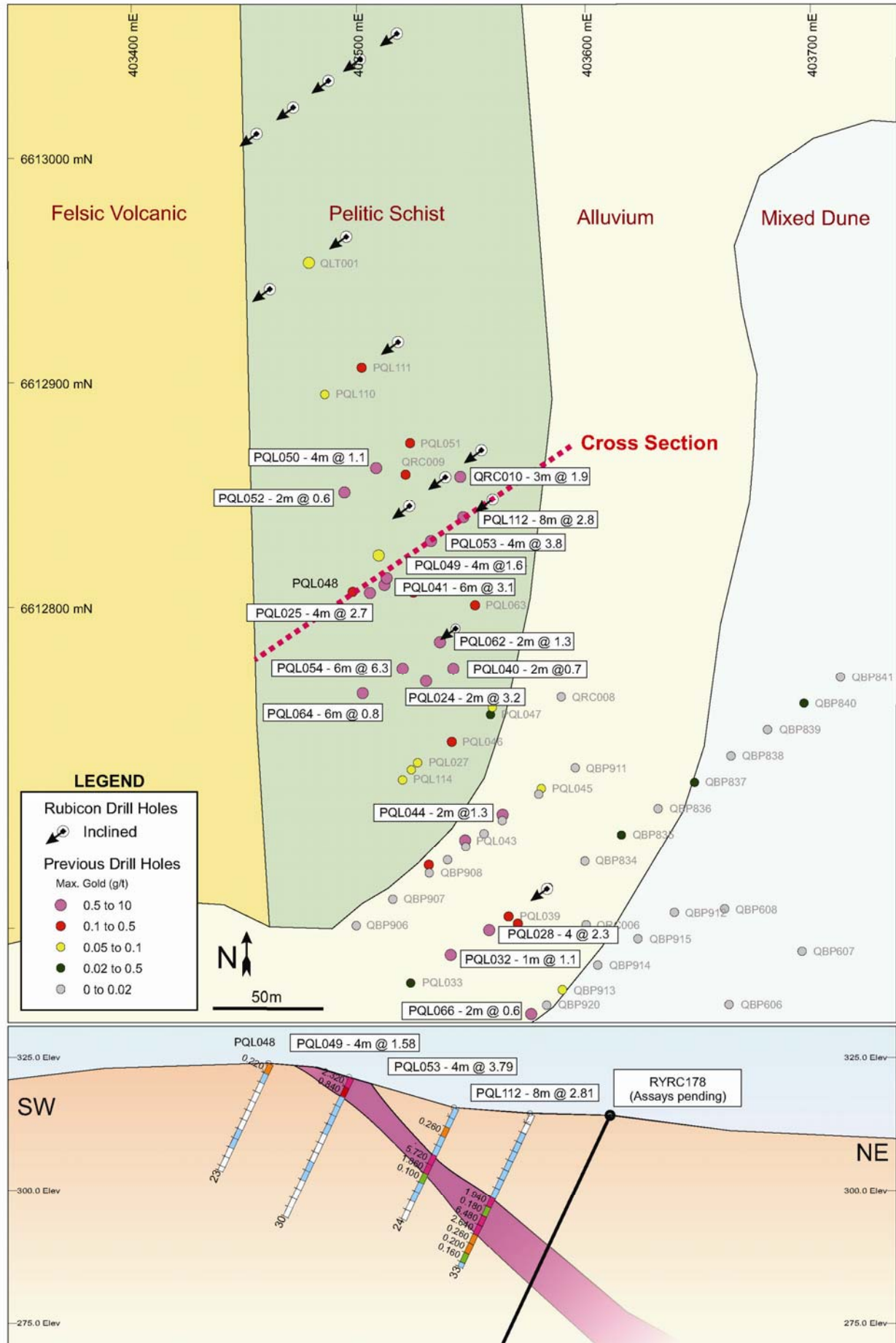


Figure 3 - QE1 Prospect, Yindarlgooda

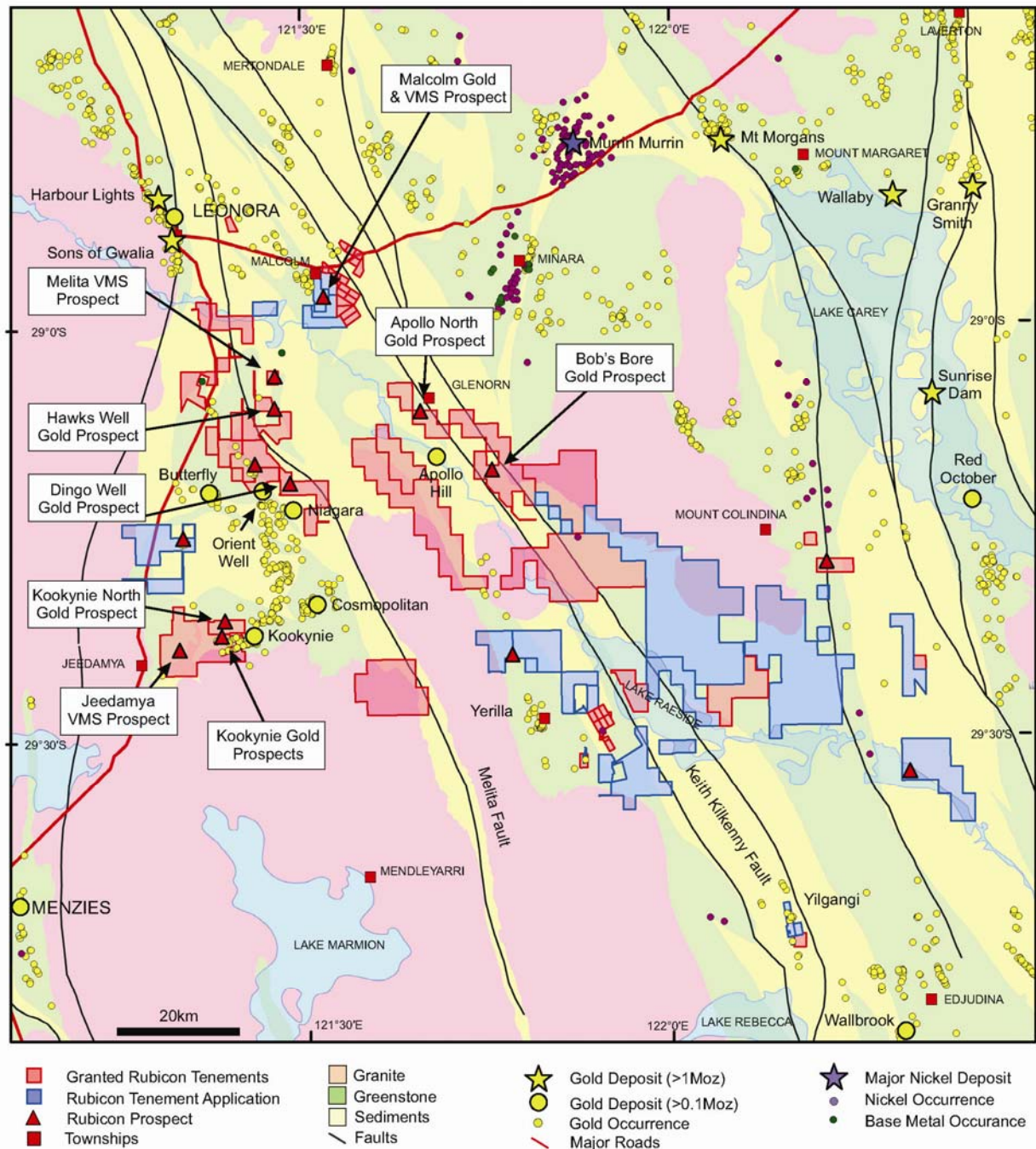


Figure 4 Desdemona Project