

26 October 2009

## SHARE PURCHASE PLAN

Dear Fellow Shareholder

On 19 October 2009, the Directors of Rubicon Resources Limited ("Rubicon") announced a Share Purchase Plan ("SPP"). The SPP is available to all eligible shareholders who are on the share register on the record date, 26 October 2009.

Please find enclosed the SPP offer document and your personalised application form. Please read these documents carefully and seek advice from your investment or other professional adviser prior to any decision being made to apply for shares.

The SPP will raise a maximum of \$1.58 million (before costs) through the issue of a maximum of 24 million new fully paid ordinary shares in Rubicon ("New Ordinary Shares") at 6.6 cents per share.

As there is a maximum of \$1.58 million of shares available under the SPP, dependent on applications, Directors reserve the right to close the SPP early. As a consequence, Shareholders are reminded to complete their applications and lodge their funds as early as possible. The Company's directors confirm that all applications received during the period the SPP is open will be guaranteed a minimum of \$1,000 of New Ordinary Shares and any scale backs will be completed at the Directors discretion. Each offer is made on the same terms and conditions.

Rubicon intends to apply capital raised through the SPP towards accelerating Rubicon's exploration activities, particularly at the new Celia Project, situated in one of Australia's premier gold belts in the Laverton Tectonic Zone of Western Australia, and to provide additional working capital. Further details of these activities are included in the September Quarterly Report and recently issued Annual Report, both available from the Company or on our website at [www.rubiconresources.com.au](http://www.rubiconresources.com.au)

Each shareholder eligible to participate in the SPP will be entitled to subscribe for New Ordinary Shares to the value of either \$15,000 (227,272 shares), \$10,000 (151,515 shares), \$5,000 (75,757 shares) or \$2,000 (30,303 shares) in the capital of the Company at a cost of 6.6 cents per share which is at a discount of approximately 20% from the volume weighted average closing price of Shares traded on the ASX over the last five days on which the stock traded up to and including 16<sup>th</sup> October 2009 (being the last day of trading before the SPP was announced).

### Issue Timetable

Opening Date for receipt of Applications 28 October 2009

Closing Date for receipt of Applications 12 November 2009 (unless closed earlier at the Company's discretion)

Date of Issue of Shares approximately 16 November 2009

Anticipated Date of Quotation of Shares 21 November 2009

The Board of Rubicon are excited by the prospects for growth of the Company over the coming twelve months and strongly recommend all of our loyal shareholders support the SPP.

Yours faithfully



John Shipp  
Chairman



## SHARE PURCHASE PLAN – OFFER DOCUMENT

<b>Share Purchase Plan (SPP)</b>	<p>The SPP provides eligible holders of shares in Rubicon Resources Limited (<b>Company</b>) with the opportunity to acquire up to 24,000,000 additional shares in the Company (<b>Shares</b>). As there is a maximum of \$1.58 million of Shares available under the SPP, dependent on applications, Directors reserve the right to close the SPP early. Shareholders are reminded to complete their applications and lodge their funds as early as possible to ensure participation. The Company's directors confirm that all applications received during the period the SPP is open will be guaranteed a minimum of \$1,000 of Shares and any scalebacks will be completed at the Directors discretion</p> <p>Each offer is made on the same terms and conditions.</p>
<b>Eligibility</b>	Registered holders of fully paid Shares at 5:00 pm (Perth time) on 26 October 2009 and having a registered address in either Australia or New Zealand are eligible to participate in the SPP ( <b>Eligible Shareholders</b> ).
<b>Issue Price</b>	The price per Share issued under the SPP will be 6.6 cents each. This price is approximately 20% lower than the volume weighted average closing market price of Shares over the last five days on which shares in the Company were traded up to and including 18 October 2009 (being the last day of trading before the SPP details were announced).
<b>Amount to invest</b>	<p>You may apply under one of the alternatives below:</p> <ul style="list-style-type: none"> <li>• 227,272 Shares at a total application price of \$15,000; or</li> <li>• 151,515 Shares at a total application price of \$10,000; or</li> <li>• 75,757 Shares at a total application price of \$5,000; or</li> <li>• 30,303 Shares at a total application price of \$2,000.</li> </ul>
<b>Indicative timetable*</b>	<p>*Subject to the <i>Corporations Act 2001</i> and the Listing Rules of ASX Limited, these dates may be varied by the directors without prior notice.</p> <p>Opening Date for receipt of Applications – 28 October 2009</p> <p>Closing Date for receipt of Applications – 12 November 2009 (unless closed earlier at the Company's discretion)</p> <p>Anticipated Date of Issue of Shares – 16 November 2009</p> <p>Anticipated Date of Quotation of Shares – 21 November 2009</p>
<b>How to apply</b>	If you wish to participate in the SPP you must complete the enclosed Application Form in accordance with the instructions on that Form and return it together with a cheque made payable to "Rubicon Resources Limited Share Offer" before the Closing Date. Alternatively, you can participate in the SPP using BPAY. Payment by BPAY must be received before the Closing Date (refer to the reverse of the enclosed Application Form for further details).
<b>Rights attached to Shares</b>	New Shares will rank equally with existing Shares on issue at the date of allotment.
<b>Transferring rights</b>	The offer is non-renounceable meaning rights to take up Shares cannot be transferred.
<b>What to do if you receive more than one Application Form</b>	If you receive more than one Application Form, or if you hold Shares in more than one capacity, for example, if you are both a sole and joint holder of Shares, the maximum number of Shares you may apply for under the SPP is 227,272.
<b>Other terms, conditions and important notices</b>	Other terms, conditions and important notices relating to the SPP appear on the following page and should be read in full before applying for Shares.



## SHARE PURCHASE PLAN – OFFER DOCUMENT

### OTHER IMPORTANT TERMS, CONDITIONS AND NOTICES

1. You should be aware that the market price of Shares may rise or fall before the Shares are allotted to you under the SPP; therefore, the issue price of Shares under the SPP may exceed or be less than the market price of Shares at the time of allotment to shareholders.
2. Shareholders will be bound by the constitution of the Company and these terms and conditions by accepting the offer to acquire Shares under the SPP.
3. The Company has a broad discretion to accept or reject your application to purchase Shares under the SPP, including (without limitation) if: your Application Form is incorrectly completed or incomplete or otherwise determined by the Company to be invalid; the cheque or money order that you enclose with the Application Form is not made out for the exact amount of the parcel of Shares that you have selected on the Application Form, is dishonoured or has not been completed correctly; or the Company believes that you are not an Eligible Shareholder.
4. The Company may issue to any person fewer Shares than the person applied for under the SPP. No interest will be paid on any application money returned to you.
5. Eligible Shareholders that are custodians as defined under ASIC Class Order 09/425 (**Custodians**) that hold shares of the Company on behalf of another person (**Beneficiary**), may apply for up to a maximum amount of \$15,000 for each Beneficiary if, in conjunction with the Application Form, they provide the Company with a certificate certifying the following:
  - 5.1 the Custodian holds Shares on behalf of Beneficiaries who have instructed the Custodian to apply for the Company's shares on their behalf under the SPP;
  - 5.2 the number of Beneficiaries to which the certificate relates;
  - 5.3 the name and address of each Beneficiary;
  - 5.4 in respect of each Beneficiary, the number of Shares that the Custodian holds on their behalf;
  - 5.5 in respect of each Beneficiary, the number or the dollar amount of Shares which each Beneficiary has instructed the Custodian to apply for on their behalf; and
6. you may apply to participate in the SPP by completing and returning the Application Form, or by using BPay:
  - 6.1 your application, on these terms and conditions, will be irrevocable and unconditional (it cannot be withdrawn);
  - 6.2 you acknowledge that you are an Eligible Shareholder;
  - 6.3 you certify that the aggregate of the application price paid by you for the following does not exceed \$15,000 (even though you may have received more than one offer under the SPP or received offers in more than one capacity under the SPP):
    - 6.3.1 the Shares applied for by you under the SPP;
    - 6.3.2 any other shares issued to you under any similar arrangement to the SPP in the 12 months before the application;
    - 6.3.3 any other Shares which you have instructed a Custodian to apply for on your behalf under the SPP; and
    - 6.3.4 any other shares issued to a Custodian in the 12 months before the application as a result of an instruction given by you to the Custodian to apply for shares on your behalf under an arrangement similar to the SPP.
  - 6.4 you acknowledge that you are lawfully permitted to accept the offer to acquire Shares under the SPP and participate in the SPP in accordance with the laws applicable in Australia and any other applicable laws in the jurisdiction in which you and/or the beneficial owner of your Shares are situated.
7. The Company may modify, close early, or terminate the SPP at any time. The Company will notify ASX of any modification or termination of the SPP. The omission to give notice of any modification to or termination of the SPP or the failure of ASX to receive such notice will not invalidate the termination or modification.
8. The Company may, in any manner it thinks fit, settle any difficulties, anomalies or disputes which may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant, application or Shares. The decision of the Company in this respect will be conclusive and binding on all shareholders and other persons to whom that determination relates.

# SHARE PURCHASE PLAN APPLICATION FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

REGISTERED OFFICE:  
LEVEL 2  
91 HAVELOCK STREET  
WEST PERTH WA 6005  
AUSTRALIA

## RUBICON RESOURCES LIMITED

ABN 38 115 857 988

SHARE REGISTRY:  
Security Transfer Registrars Pty Ltd  
All Correspondence to:  
PO BOX 535,  
APPLECROSS WA 6953 AUSTRALIA  
770 Canning Highway,  
APPLECROSS WA 6153 AUSTRALIA  
T: +61 8 9315 2333 F: +61 8 9315 2233  
E: registrar@securitytransfer.com.au  
W: www.securitytransfer.com.au

Code: RBR

Holder Number:

Record Date: 26 OCTOBER 2009

### NON-RENOUNCEABLE SHARE OFFER CLOSING AT 5.00PM WST ON 12 NOVEMBER 2009 (UNLESS CLOSED EARLIER AT THE COMPANY'S DISCRETION)

(1) I/We, the above mentioned, wish to apply for the number of Fully Paid Ordinary Shares which will be issued in accordance with the Share Purchase Plan (SPP) and the Constitution of the Company as stated below: *(please mark "X" to indicate one choice only)*

		TOTAL SUBSCRIPTION AMOUNT @ \$0.066 PER SHARE	NUMBER OF SHARES
OFFER A - maximum amount	<input type="checkbox"/>	\$15,000.00	227,272
OFFER B	<input type="checkbox"/>	\$10,000.00	151,515
OFFER C	<input type="checkbox"/>	\$5,000.00	75,757
OFFER D	<input type="checkbox"/>	\$2,000.00	30,303

(2) I/We have enclosed/made payment for the amount shown above (following the payment instructions as detailed overleaf).

(3) I/We hereby authorise you to place my/our name(s) on the register of members in respect of the New Securities allotted to me/us.

(4) I/We agree to be bound by the Constitution of the Company and the terms of the SPP.

(5) I/We hereby agree to accept any lesser number of new Shares applied for.

(6) I/We hereby certify that the amount of Shares subscribed for by me/us pursuant to the SPP (being a maximum of \$15,000 worth of Shares) does not exceed \$15,000 taking into account the Shares the subject of this application and any other Shares applied for by me/us under the SPP or any other similar arrangement within the 12 months prior to this application including other beneficial interests. **Limit on Participation- see overleaf for details.**

(7) My/Our contact details in case of enquiries are:

NAME TELEPHONE NUMBER

( )

EMAIL ADDRESS

@

RETURN OF THIS DOCUMENT WITH THE REQUIRED REMITTANCE WILL CONSTITUTE YOUR ACCEPTANCE OF THE SECURITIES BEING OFFERED.

PAYMENT INFORMATION - Please also refer to payment instructions overleaf.



Billers Code: 117226

Ref:

BPAY® this payment via internet or phone banking.



CHEQUE/MONEY ORDER

All cheques (expressed in Australian currency) are to be made payable to "RUBICON SHARE OFFER" and crossed "Not Negotiable".

REGISTRY DATE STAMP

E & O.E.

## PAYMENT INSTRUCTIONS



Billers Code: 117226

**BPAY®** this payment via internet or phone banking.  
Your reference number is quoted on the front of this form.

Multiple acceptances must be paid separately.

Applicants should be aware of their financial institution's cut-off time (the time payment must be made by to be processed overnight). It is the Applicant's responsibility to ensure funds are submitted correctly by the closing date and time.

**You do not need to return this form if you have made payment via BPAY.**

**Your BPAY reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such Securities for which you have paid.**



## CHEQUE/MONEY ORDER

All cheques should be drawn on an Australian bank and expressed in Australian currency and crossed "Not Negotiable".

Sufficient cleared funds should be held in your account as your acceptance may be rejected if your cheque is dishonoured.

Cheques or bank drafts drawn on overseas banks in Australian or any foreign currency will NOT be accepted. Any such cheques will be returned and the acceptance deemed to be invalid.

Do not forward cash as receipts will not be issued.

When completed, this form together with the appropriate payment should be forwarded to the share registry:

Security Transfer Registrars Pty Ltd  
PO Box 535, APPLECROSS WA 6953.

**Applications must be received by Security Transfer Registrars Pty Ltd no later than 5.00pm WST on the closing date.**

## CERTIFICATION

By making payment for the application monies, I/we hereby:

1. Acknowledge that I/we have read and understood the Terms of the SPP;
2. Agree to be bound by the Terms of the Constitution of the Company and the SPP;
3. Agree to accept any lesser number of new Securities than the number of Securities applied for; and
4. Certify that the amount of Securities subscribed for by me/us pursuant to the SPP does not exceed the maximum amount taking into account the Securities the subject of this application and any other Securities applied for by me/us under the SPP or any other similar arrangement within the 12 months prior to this application including joint and other beneficial interests.

## LIMITATION ON PARTICIPATION

The maximum subscription limitation of \$15,000 will apply even if an eligible Holder has received more than one form (whether in respect of a joint holding or because the eligible Holder has more than one holding under separate Security accounts).

## ENQUIRIES

All enquiries should be directed to the Company's share registry:

**Security Transfer Registrars Pty Ltd**

**PO Box 535, Applecross WA 6953 AUSTRALIA**

**770 Canning Highway, Applecross WA 6153 AUSTRALIA**

**Telephone +61 8 9315 2333**

**Facsimile +61 8 9315 2233**

**Email [registrar@securitytransfer.com.au](mailto:registrar@securitytransfer.com.au)**

## PRIVACY STATEMENT

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of securityholders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.