

VALE WITHDRAW FROM WARBURTON JOINT VENTURE

Rubicon Resources Limited ("Rubicon") advises that Vale S.A. (Vale) has withdrawn from the Warburton Joint Venture, where it was earning an interest in various Rubicon tenements. The joint venture has spent approximately \$1.7m on exploration over the last two years, significantly enhancing the knowledge of the project area. Rubicon would like to commend Vale on its professionalism and support during that time.

Rubicon has title to approximately 2,100 km² of 100% owned tenure in the western part of the Musgrave Province, centred around the Warburton township and incorporating the historic Warburton copper mining areas. Rubicon has recently entered into the Bentley Joint Venture with Quadrio Resources Limited (a wholly owned subsidiary of Kingsgate Consolidated Limited) - Figure 1.

Rubicon is currently reviewing the option of continuing exploration in its own right or pursuing further joint ventures on the project. Since entering into the joint venture with Vale, the potential of the province for commodities other than copper and nickel has been upgraded by the discovery of the Handpump gold prospect and the Jamieson titanium-vanadium-platinum group metal prospects (Figure 1) adjacent to Rubicon tenements. Rubicon and Vale had recently completed two large airborne electromagnetic (VTEM) surveys over the Jackie Junction and Caesar Hill tenements, which will now be assessed by Rubicon, along with other exploration data, for commodities and targets of a scale that are attractive to explore in its own right.

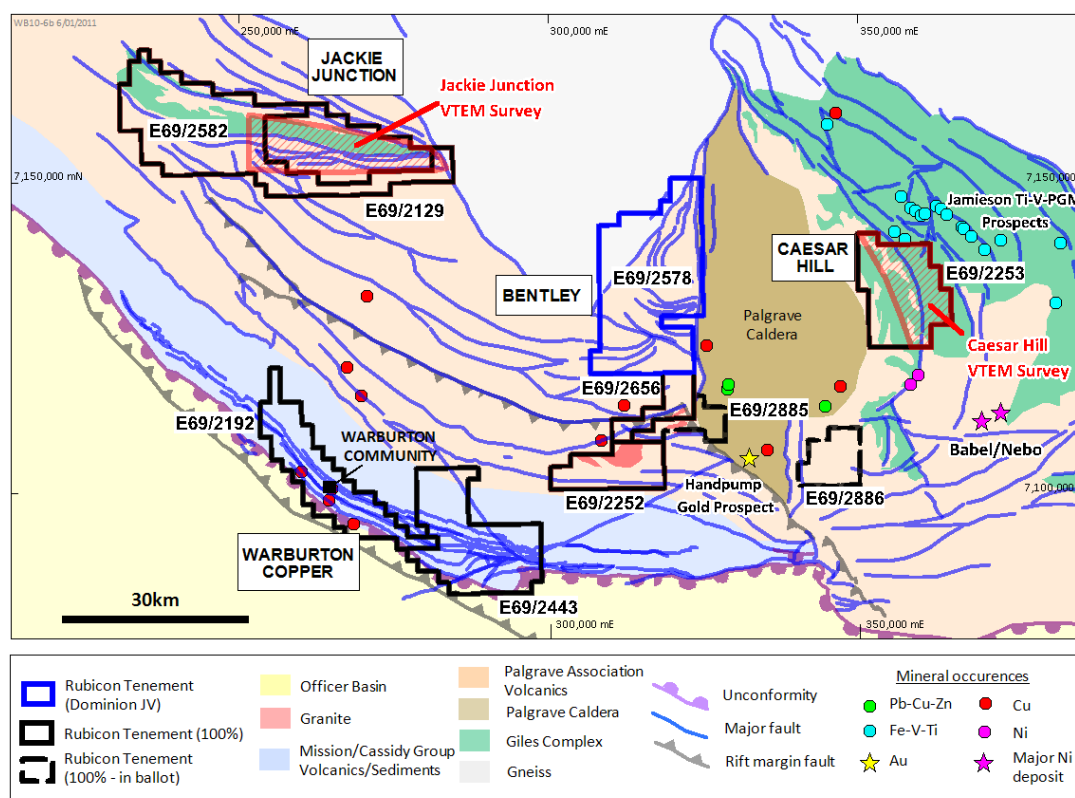


Figure 1 Warburton Project - Tenements Ownership and Geology

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The information in this report that relates to Exploration Results is based on information compiled by Mr Peter Eaton, the Managing Director of Rubicon Resources Limited, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Eaton has sufficient experience that is relevant to the style of mineralisation and of the activity being reported to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, and consents to the release of information in the form and context in which it appears here.