

SHARE PURCHASE PLAN

- Share purchase plan to be offered to all eligible shareholders on 1 November 2010
- Allows existing shareholders to acquire up to \$15,000 in additional equity
- Shares to be issued at \$0.04 per share representing a 13% discount to the current market value
- Proceeds to be used to continue Rubicon's exploration activities, for the identification and evaluation of new projects and for working capital

Rubicon Resources Limited (Rubicon) is pleased to announce details of a Share Purchase Plan ("SPP"); the proceeds of which will be used to continue Rubicon's exploration activities at the Celia, Jeedamya and Yindarlgooda projects and also to fund exploration on the Wyloo project and other new iron exploration tenements, when granted. Funds will be further utilised for the ongoing search for new project acquisitions and for working capital.

The SPP complements the \$500,000 placement of 12,500,000 shares at 4 cents per share to new Chairman, Mr Ian Macpherson, as announced earlier today. This placement is subject to shareholder approval at the forthcoming Annual General Meeting. The SPP gives existing eligible shareholders the opportunity to invest in Rubicon on the same general terms as Mr Macpherson.

Under the terms of the SPP, eligible shareholders on the Company's share register on 15 October 2010, will have the opportunity to purchase either \$2,000, \$5,000, \$10,000 or \$15,000 worth of fully paid ordinary shares in Rubicon at a price of \$0.04 per share without any brokerage costs, representing a discount of approximately 13% on the volume weighted market price over the last five trading days.

The offer is non-renounceable and will open on 1 November 2010. Applications will close on 19 November 2010; however, Directors reserve the right to close the SPP early. Applications will be accepted and allocated at the discretion of Directors. The maximum number of shares that will be issued under the SPP is 25,000,000, thereby raising up to \$1,000,000 and applications in excess of this will be scaled back at the discretion of the Directors.

Participation in the SPP is optional. The Directors of Rubicon, other than Mr Macpherson, who is ineligible, intend to subscribe for shares under the SPP in respect of their own shareholding.

Full terms and conditions of the SPP will be sent to eligible shareholders in due course.

Use of Funds

Rubicon is a mineral exploration company, currently focused on gold and copper exploration in Western Australia. Rubicon controls some 5,600km² of prospective tenements in Western Australia.

Rubicon's project portfolio consists of large contiguous areas within highly mineralised provinces. Rubicon's major project areas of activity are:

- The Celia project in the southern Laverton Tectonic Zone, where Rubicon has accumulated 1,300km² of tenure around existing gold operations and is actively exploring for gold and iron. Rubicon has recently completed follow up aircore drilling adjacent to a previously reported intercept of 10m @ 1.85 g/t gold at the Safari North target and at other high priority targets. Results are pending for this drilling.
- The Yindarlgooda gold and base metal project located east of Kalgoorlie where Rubicon has tenements in its own right and four separate joint venture agreements with Integra Mining Ltd, Dominion Mining Ltd, St Barbara Ltd and Empire Resources Ltd. Potential exploration expenditure of up to \$7.9 million may be expended by these funding parties.

- The Warburton project in the western Musgrave Province, where Rubicon is managing exploration for copper and nickel on behalf of a joint venture with major shareholder Vale S.A, where Vale is earning an initial 51% interest in the project through the contribution of \$3.0m funding.
- The Jeedamy Prospect at the Desdemona Project, where Rubicon has recently completed reverse circulation drilling for volcanogenic massive sulphide (VMS) deposits. Results are pending for this drilling.
- Emerging interests in exploration for iron at Wyloo, iron-vanadium-PGMs at Errolls and uranium at Paddy Well. All of these tenements have been acquired through aggressive tenement monitoring activities.

Rubicon's strategy for ultimate exploration success is to combine the following elements:

- Aggressive drilling of first order targets on Rubicon's 100% owned projects.
- Continued acquisition of quality exploration tenure adjacent to existing Rubicon projects.
- Continued review of alternate funding arrangements where appropriate, which has resulted in approximately \$11.0 million in potential joint venture expenditure by current contributing partners.
- Aggressive monitoring program for new tenement acquisitions in Western Australia, which has already resulted in the acquisition of new projects.
- Ongoing high commitment to monitoring and review of other projects/corporate opportunities in both Australia and in low-risk countries overseas aimed at acquiring high quality exploration or development projects.

Rubicon proposes to apply the majority of the funds raised to the activities listed above and for general working capital.

For more information on Rubicon Resources please contact:

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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 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, Mineral Resources and Ore Reserves, and consents to the release of information in the form and context in which it appears here.