

Drilling to Commence at Caesar Hill JV

RUBICON RESOURCES LIMITED

(ABN 38 115 857 988)

ASX: RBR

Directors

Ian Macpherson - Executive Chairman
Ian Buchhorn - Non-Executive Director
Peter Eaton - Non-Executive Director

Senior Management

Andrew Ford - Chief Operating Officer
Sam Middlemas - Company Secretary

Capital Structure

Issued Shares: 148.3m

Issued Options: 16.7m

Market cap at 30 September 2013:
1.78m

Cash at 30 September 2013: A\$0.73m

Website: www.rubiconresources.com.au

For Further information, please
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Highlights

- **JV Partner Traka Resources Limited (Traka) has advised that Western Areas Limited (Western Areas) intends to commence a drilling program over several targets within the Caesar Hill tenement.**
- **Drilling follows completion of heritage, flora and fauna surveys and geophysical surveys returning a number of high quality conductive targets.**

Rubicon Resources is pleased to advise that Western Areas plans to conduct reverse circulation (RC) drilling at Caesar Hill (E69/2253) to test quality bedrock conductors identified from recent Moving Loop Electromagnetic (MLEM) surveys.

Under the terms of the Caesar Hill Letter agreement, Traka has the right to earn a 70% interest in the Caesar Hill tenement through expenditure of \$650,000 over a five year period, commencing from 20 July 2013.

In July 2013 Traka entered into a JV with Western Areas Limited over several tenements including Caesar Hill, where Western Areas will be operator and have the right to earn up to 70% of Traka's equity.

Western Areas (ASX:WSA) have stated in their ASX announcement dated 5th of December 2013 that work to date has identified a number of highly conductive targets which are located on or adjacent to interpreted mafic intrusions and one key area, named Samaria which hosts several conductivity anomalies, is located partly within the Caesar Hill licence (see figure 1). Western Areas commented "A number of these conductors are located in areas of previously defined nickel and copper geochemical anomalism. Given their favourable nature and interpreted geological setting, the discovery of these conductive anomalies is extremely encouraging for the presence of nickel and/or copper sulphides." Western Areas plans to commence drilling early next week.

"Recent exploration activities have been dominated by ground geophysical surveys of priority target areas focusing on the discovery of higher grade mafic hosted ore-bodies. Initial wide spaced survey lines were completed and then reduced to 200m line spacing with 100m station spacing where conductive anomalies were detected. Ultimately, follow-up fixed loop surveys of 100m line spacing with 50m station spacing were conducted at the of the highly responsive targets."

Rubicon is pleased by the results to date and the high level of activity that Western Areas has brought to the Caesar Hill JV.



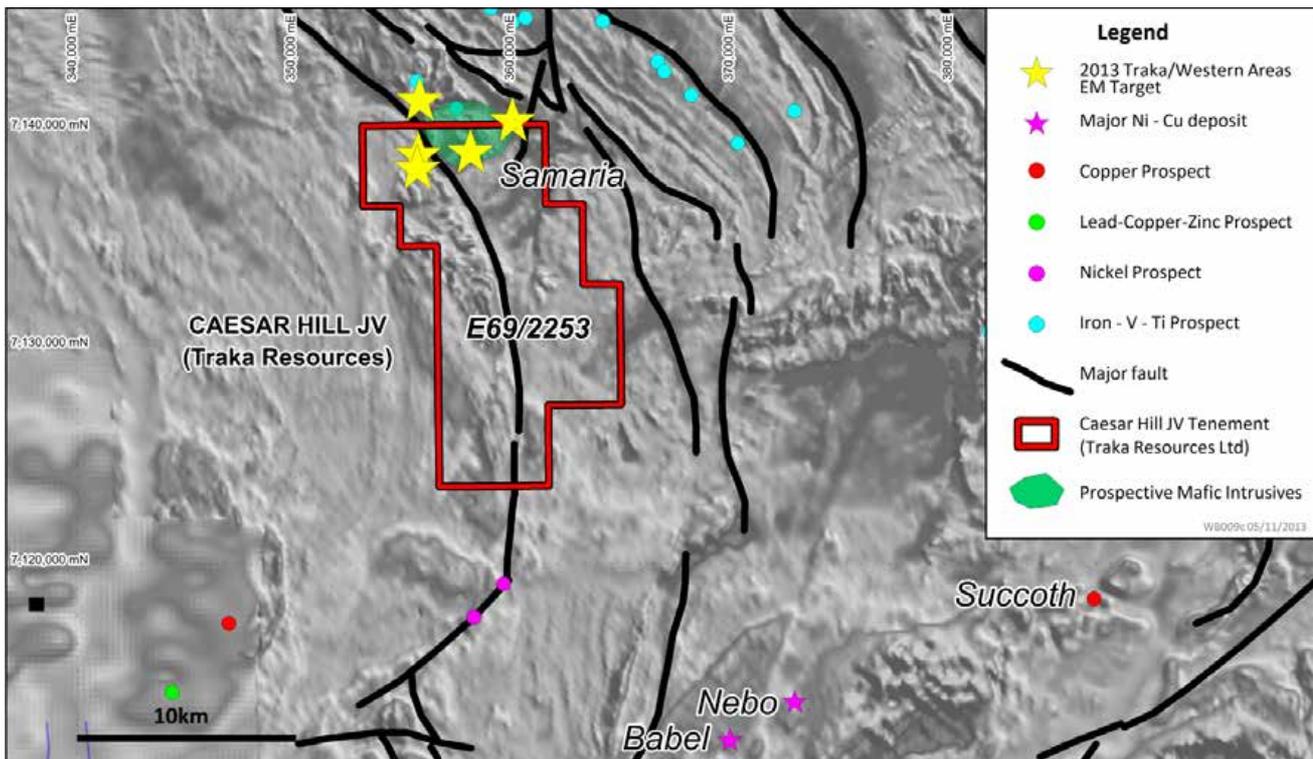


Figure 1 Plan showing Caesar Hill JV, known Ni and Cu deposits or prospects and recently defined EM anomalies (yellow stars) over TMI magnetic image.

For more information on Rubicon Resources Ltd please contact:

Ian Macpherson
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Andrew Ford
Chief Operating Officer

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Competent Persons Statement

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Charles Wilkinson of Western Areas Ltd, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and is a full time employee of Western Areas Limited.

Mr Wilkinson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wilkinson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.'