



Rubicon Resources Limited

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

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 16th 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

Share Purchase Plan (SPP)	<p>The SPP provides eligible holders of shares in Rubicon Resources Limited (Company) with the opportunity to acquire up to 24,000,000 additional shares in the Company (Shares). 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>
Eligibility	<p>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 (Eligible Shareholders).</p>
Issue Price	<p>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).</p>
Amount to invest	<p>You may apply under one of the alternatives below:</p> <ul style="list-style-type: none"> • 227,272 Shares at a total application price of \$15,000; or • 151,515 Shares at a total application price of \$10,000; or • 75,757 Shares at a total application price of \$5,000; or • 30,303 Shares at a total application price of \$2,000.
Indicative timetable*	<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>
How to apply	<p>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).</p>
Rights attached to Shares	<p>New Shares will rank equally with existing Shares on issue at the date of allotment.</p>
Transferring rights	<p>The offer is non-renounceable meaning rights to take up Shares cannot be transferred.</p>
What to do if you receive more than one Application Form	<p>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.</p>
Other terms, conditions and important notices	<p>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.</p>



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.