

Quarterly Report

for the period ending 30th June 2007

Highlights

- Active and aggressive exploration programme continued. Three project geologists were recruited during the quarter to ensure efficient and productive exploration. New offices leased in West Perth. The Company is now fully staffed and operational.
- Interpretation of orientation electromagnetic (EM) surveys over Volcanogenic Massive Sulphide (VMS) base metal targets at Yindarlgooda indicates quality anomalous conductors for follow up by further EM surveys and drilling.
- RAB/aircore drilling programmes (146 holes for 6,152 metres) continued to test targets as they are identified and interpreted. Drilling was completed over the Lake Penny, Queen Lapage South and Big Nose targets at Yindarlgooda and the Bobs Bore target at Desdemona. Best result of 4m @ 2.39 g/t gold, within an overall intercept of 28m @ 0.57g/t gold at Queen Lapage South.
- EM surveys completed over the Malcolm and Jaguar South prospects. Significant bedrock conductor interpreted at Malcolm.
- RAB, aircore and slim-line RC drilling planned for July 2007 at Cutters Luck, QE1, Queen Lapage South and Olly Swamp prospects at Yindarlgooda.
- New VMS prospect defined from soil sampling and data research at Jeedamya in the Kookynie region of Desdemona.
- Data review at the Mondooma Project in the Kimberley region of Western Australia indicates surface channel / rock chip samples with values up to 10m @ 8.4g/t gold and the presence of a small lignite deposit, which may have implications for uranium mineralisation.
- In specie distribution of shares to Heron Resources Limited shareholders successfully completed.

RUBICON RESOURCES LIMITED
(ABN 38 115 857 988)

Tel : 61 8 9214 7500
Fax : 61 8 9214 7575
Email : info@rubiconresources.com.au
Web : www.rubiconresources.com.au
Contact : Peter Eaton, Managing Director

ASX Code:	RBR
Issued Shares	76.0m
Issued Options	7.25m
Cash	\$7.7m

Operations

Rubicon Resources Limited (Rubicon) controls 10,000km² of prospective tenements in seven project areas in Western Australia and one in Queensland (Figure 1). An active and aggressive exploration programme expending \$7.0 million over two years is in progress in line with prospectus forecast. Three project geologists were recruited during the quarter to ensure that exploration activities will be maintained at the forecast level.



Figure 1 Project location map

1.0 YINDARLGOODA PROJECT

The Yindarlgooda Project comprises approximately 1,450km² of tenure centred 55km east of Kalgoorlie on a felsic volcanic centre around Lake Yindarlgooda. The project comprises both gold and Volcanogenic Massive Sulphide-style (VMS) base metals occurrences and contains known gold mineralised centres at Queen Lapage and Taurus, as well as a significant strike extent of the Yindarlgooda VMS horizon considered prospective for economic copper and zinc mineralisation (Figure 2).

Exploration activities during the quarter included rotary air blast (RAB) and aircore drill programmes at the Big Nose, Lake Penny Paleochannel and the Queen Lapage South prospects and soil sampling programmes at Cutters Luck and Reef Dam. Data compilation and drill planning continued with RAB, aircore and slim-line reverse circulation (RC) drilling programmes to commence in early July at the QE1, Cutters Luck, Olly Swamp and Queen Lapage South prospects. Indigenous heritage surveys were organized for all areas not previously cleared for exploration and will be completed in July 2007.

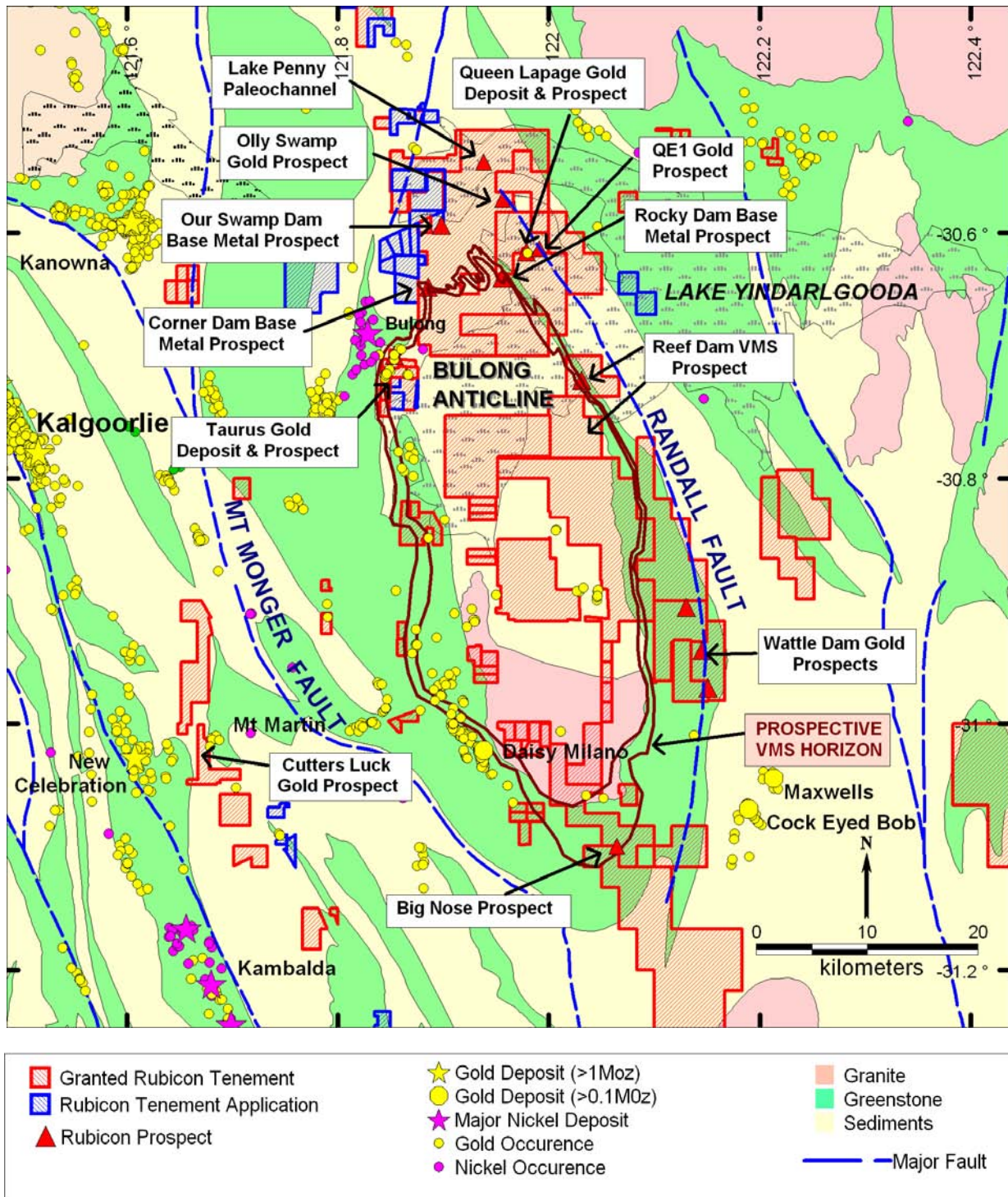


Figure 2: Yindarlgooda Project

1.1 Lake Penny Palaeochannel (E25/273 & E27/291)

At the Lake Penny prospect (Figure 2), previous hydro-geological drilling for the Bulong Nickel Operation defined significant gold mineralisation in very broad spaced drilling at the base of an extensive palaeochannel with individual grades of up to 15.0g/t gold.

An additional 40 aircore holes for 1,972 metres were drilled on broadly spaced traverses along strike from previous gold intercepts. The best gold result was 4m @ 0.61g/t gold in RYAC055.



The presence of lignite and secondary pyrite in the basal sands of several drill holes suggested a potentially significant redox boundary in the lake sediments. At the Mulga Rock uranium deposit, uranium is associated with clay-rich sediments above a similar redox boundary. The presence of similar geology at Lake Penny prompted the analysis of selective samples for uranium; however, results were not economically significant.

1.2 Queen Lapage South Gold Prospect (E25/273)

A RAB/aircore drill programme was completed on targets in the Queen Lapage and QE1 areas (Figure 2). The programme followed up gold anomalism reported in previous drilling in a number of areas to the south and southeast of the Queen Lapage pit and south of the QE1 prospect. In total, 24 holes were drilled for 1,043m.

Hole RYAC017 recorded an intersection of 4m @ 2.39 g/t gold, within an overall zone of 28m @ 0.57g/t gold. An additional six aircore holes are planned to test adjacent to this intercept in July 2007.

To the west of Queen Lapage, previous reconnaissance RAB drilling delineated a persistent zone of gold anomalism. A RAB programme of 14 holes has been planned for July 2007 to follow-up this anomalism.

1.3 Big Nose Gold Prospect (E25/307)

A RAB drill programme over the Big Nose area was undertaken during the quarter (Figure 2) to follow up on existing gold-in-soil geochemical anomalies. In total, 55 shallow RAB holes were drilled for 1,296m.

Drilling indicated alteration and variable quartz veining in some holes, with a best result of 4m @ 0.73g/t in RYRB108. Interpretation of all drilling will be required before further drilling is planned.

1.4 Volcanic Massive Sulphide (VMS) Exploration

Detailed interpretation of electromagnetic (EM) surveys completed in the previous quarter has been completed. EM surveys were conducted over a number of VMS base metal targets utilising the Landtem Squid system, which has the ability to measure much weaker signals than conventional EM coil sensors. This means that the sensors, are capable of detecting the response from conductors that are too deep for normal coil sensors and increases the opportunity of detecting good bedrock conductors in highly conductive background conditions such as deeply oxidized terrains, saline ground water and salt lakes; conditions that are prevalent at Yindarlgooda. The results proved that the Landtem Squid system is a significant improvement on older conventional coil sensor EM surveys and is an effective tool for identifying bedrock conductors in the highly surficial conductivity environment at Yindarlgooda.

At the **Rocky Dam Prospect** (E25/273 - Figure 2), the two EM lines read across the Main Gossan (existing diamond drill holes with low grade mineralisation of up to 18m @ 0.74% zinc and 0.20% copper), confirmed the presence of a shallow well-defined anomaly with good conductance on the two lines. It is now planned to extend the EM coverage, particularly to the south. Further surveys are planned for this quarter, but will depend on the availability of the Landtem Squid system.

At **Our Swamp Dam** (E25/273 & P25/1576 - Figure 2), the line of EM surveyed across the known conductor was rated as a potential massive sulphide response that requires drill testing. This will be planned accordingly.

The **Reef Dam Prospect** (E25/271 - Figure 2) is directly along strike to the southeast of the Rocky Dam Main Gossan under the cover of Lake Yindarlgooda. Five 400-metre spaced lines of EM were read across this area as an initial reconnaissance survey to directly target conductors and to determine the suitability of the Squid method for detection of conductors under salt lake. Substantial bedrock conductors are interpreted on each of the lines, coincident with the known prospective stratigraphic horizons, as shown by the conductive (red-white) zones in Figure 3.

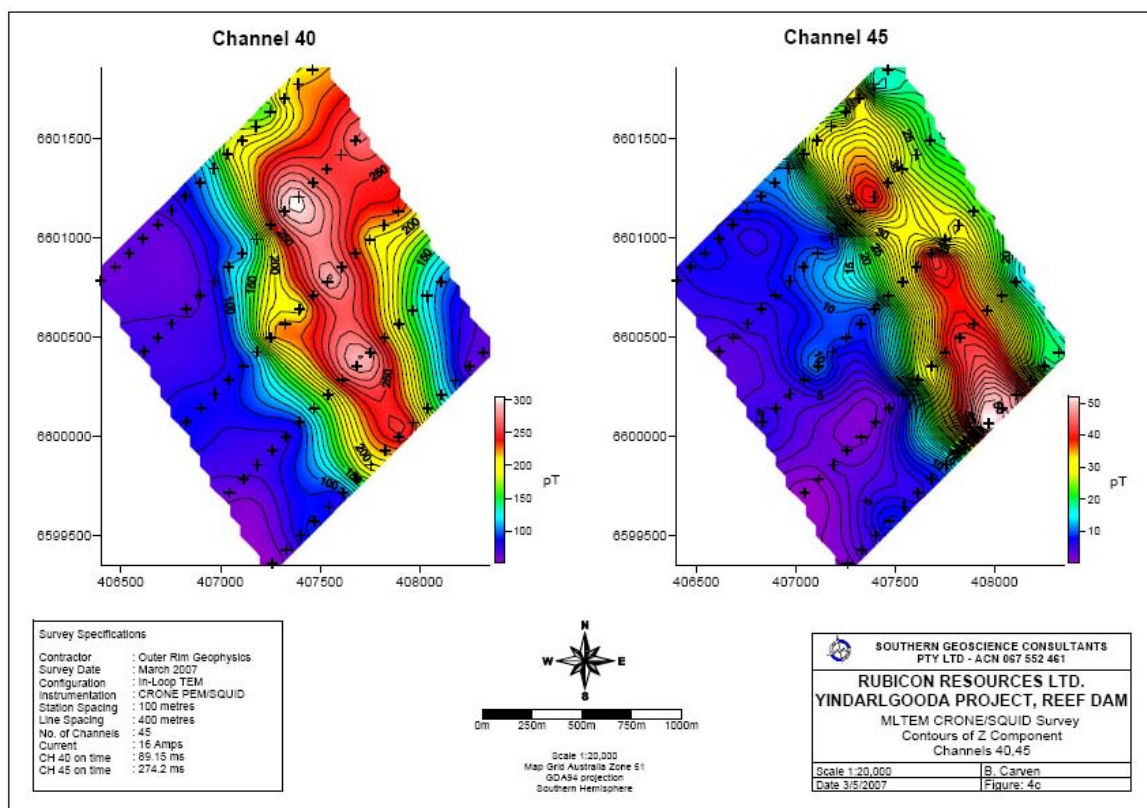


Figure 3 Electromagnetic Survey Results at Reef Dam

While these zones constitute immediate drill targets it is considered prudent to extend the EM coverage to the north and south to establish anomalous responses within the overall stratigraphic horizon.

A soil sampling programme, comprising 306 samples was completed to the south of Lake Yindarlgoooda, along the southern continuation of the prospective VMS horizon at Reef Dam (Figure 2). Results for both gold and base metals are pending.

1.5 Cutters Luck Gold Prospect (E26/110)

Soil sampling completed last quarter over the southern part of the Cutters Luck tenement (Figure 2), which is located immediately west of the Mt Martin gold workings and east of the New Celebration gold mine, identified a broad anomalous zone in excess of 10 ppb gold, peaking at 692ppb gold (0.69g/t).

The zones are coincident with major structures within a sedimentary sequence (Figure 3). Infill sampling comprising 142 samples was completed to further define the anomaly.

Previous RAB drilling delineated several areas of gold anomalism on the tenement, including the area immediately west of the Mt Martin mine. The previous drilling is generally shallow, with few holes reaching bedrock and many of the shallow holes on the western part of the tenement ended in low-grade gold anomalism. A RAB programme of approximately 42 holes will commence in July 2007 to follow-up this gold anomalism.

1.6 QE1 Gold Prospect (E25/326)

Previous explorers defined significant gold mineralisation at the QE1 prospect (Figure 2), which occurs on the regionally important Randalls Fault that trends through the tenement. Better intercepts from existing shallow RC drilling include 6m @ 6.33g/t, 6m @ 3.24g/t, 4m @ 3.79g/t, 8m @ 2.48g/t and 8m @ 2.81g/t gold. Mineralisation is associated with sulphidic quartz veins in weathered shales and banded iron formation at depths ranging from outcrop to 30 metres below surface (Figure 4).

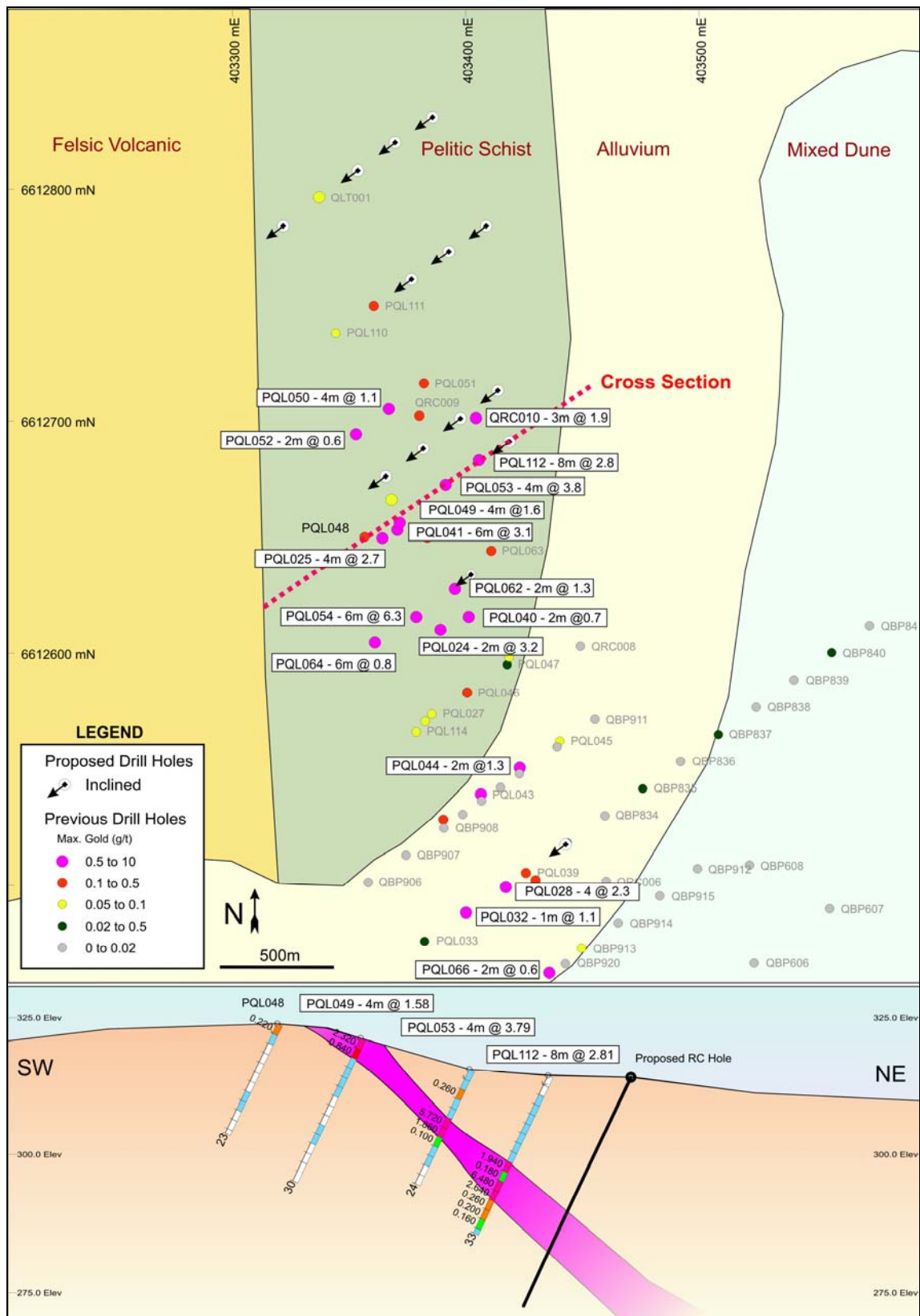


Figure 4 QE1 Prospect - Geology and Existing & Proposed Drilling

A programme of RAB and slim-line RC drilling will be undertaken in July 2007 to further test this shallow mineralised zone (Figure 4). This will include drilling down plunge of existing mineralisation and to the north, where there is little previous drill testing.



1.11 Olly Swamp Gold Prospect (E25/326)

Previous rock-chip sampling and reconnaissance RAB drilling in the Olly Swamp area, northwest of Queen Lapage (Figure 2), has delineated an area of gold anomalism. This previous exploration recorded a maximum gold value in drilling of 11.6g/t from QRB075 and rock chips of up to 1.66g/t gold.

A programme of 12 RAB holes has been planned for July 2007 to follow-up this gold anomalism.

2.0 DESDEMONA

The Desdemona Project comprises 1,430km² of tenements located to the southeast of Leonora. This includes leases adjacent to the historical gold mining centres of Cosmopolitan, Butterfly, Orient Well, Niagara and Yerilla and leases along the Keith Kilkenny Fault Zone. This area is also considered prospective for VMS-style base metals and in part contains similar rock sequences to those that host the Teutonic Bore and Jaguar VMS deposits to the northwest (Figure 5).

Exploration during the quarter comprised continued compilation and interpretation of previous exploration data, soil sampling at Kookynie, Dingo Well and Hawks Well, EM surveys at Malcolm and Jaguar South and RAB/aircore drilling at Bobs Bore. An indigenous heritage survey was undertaken over all areas not previously surveyed.

2.1 Bob's Bore Gold Prospect (E39/1101)

A 27 hole RAB/aircore drilling programme for 1,841 metres was completed at Bob's Bore testing a parallel magnetic trend to the adjacent Apollo Hill trend (Figure 5). While gold results were not highly significant, several of the drill holes had minor anomalous gold at or towards the end of the hole. Integration of the drilling results with previous reconnaissance drilling in the area and geophysical interpretation is continuing.

2.2 Apollo North (E39/1146 & 1147)

A 42 hole aircore drilling programme is planned for targets along strike from the Apollo Hill gold deposit (Figure 5). As the drilling falls within a registered indigenous site, an archaeological survey has been planned and will be completed in July 2007.

2.3 Malcolm VMS Prospect (P37/6876-6887)

The Malcolm group of tenements (Figure 5) is considered prospective for VMS base metals as it contains the strike equivalent of the lithological package hosting the Teutonic Bore and Jaguar deposits to the north.

An auger geochemical programme totaling 523 samples was collected on a 400m x 50m grid. Results are pending.

An EM survey, comprising four one-kilometre spaced lines of three kilometre length was undertaken over the interpreted VMS-prospective horizon in the southern part of the Malcolm area.

A preliminary interpretation of the data has been completed. A significant and persistent late time anomaly, indicative of a conductive bedrock source is present on the two southern lines, but increasing in conductivity to the south. Follow up surveys around this anomaly on these broadly spaced lines will be planned for the current quarter.

2.4 Jaguar South VMS Prospect (E37/829)

An EM survey consisting of five lines of 1.5km length was undertaken over the Jaguar South tenement (Figure 5). The EM lines were designed to test for VMS-style base metal mineralisation directly along strike from the Teutonic Bore and Jaguar deposits to the north.

There were no substantial sub-surface conductors recorded and therefore no further work is proposed for this lease.

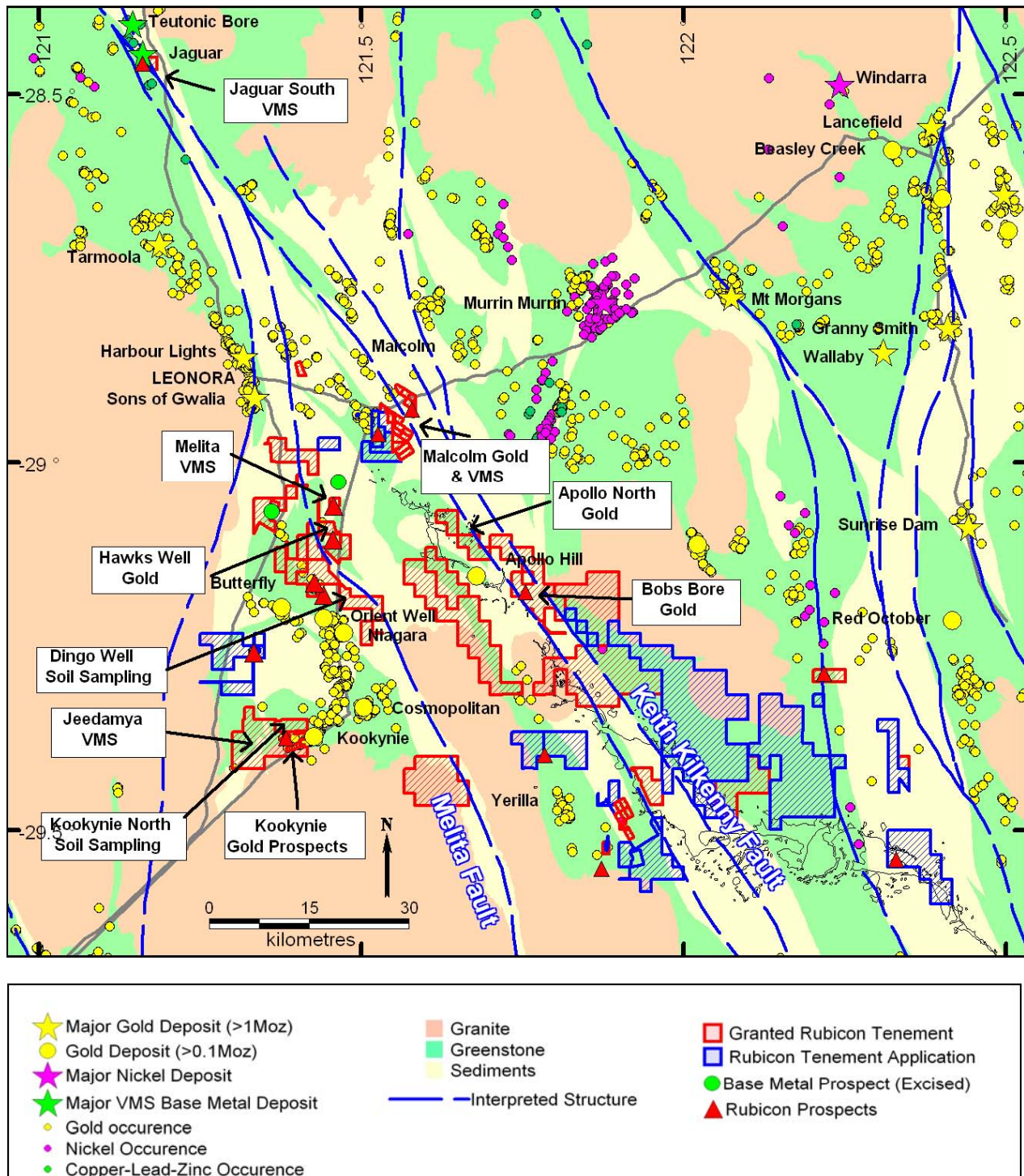


Figure 5 Desdemona Project

2.5 Kookynie Gold/VMS (Jeedamya) Prospect (E40/195)

A soil geochemical programme comprising 730 samples on a 400 x 100m grid was undertaken on the central part of the lease over felsic and mafic volcanic and intrusive rocks west of Kookynie (Figure 5). The programme was aimed at completing soil sampling coverage over the lease.

Results delineated a significant northeast-trending base metal anomaly in the south-central part of the survey area (Jeedamya Prospect - Figure 5). This zone, located within a sequence of bimodal mafic-felsic volcanic rocks, extends for over two kilometres.

Previous exploration review indicates that the base metal anomaly occurs over outcropping gossanous material and associated cherts within mafic volcanic rocks. Previous exploration includes limited percussion drilling, rock chip sampling and geological mapping. Drilling intersected zones of massive sulphide in excess of 10m thickness. Although these zones of massive sulphide contain only weakly anomalous base metals, outcropping gossanous material contains up to 0.25% copper and 0.48% zinc.

Compilation of pre-existing data indicates that the VMS target zone may continue for over 4.5 kilometres and represents a prospective area for base metal mineralisation (Figure 6).

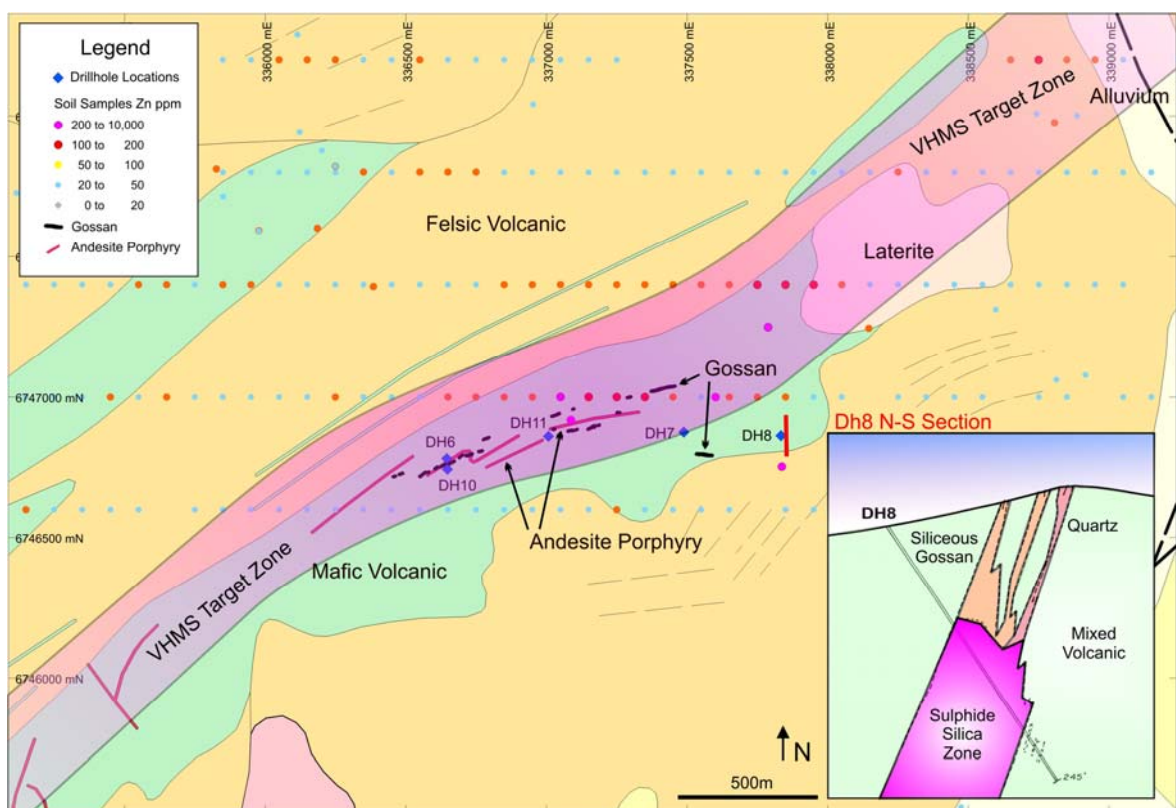


Figure 6 Jeedamya Prospect - Rubicon soil sampling results (zinc - ppm), gossan locations, previous drilling and target area

2.6 Hawks Well Gold/VMS Prospect (E40/206)

A previously reported soil programme comprising 212 samples on the Hawks Well tenement (E40/206) returned a number of gold anomalous samples on the western side of the survey (up to 246ppb gold). An in-fill soil sampling programme comprising 47 samples was collected on a 100 x 50 m grid; results are pending.

2.7 Dingo Well Soil Sampling (E40/209)

A soil sample programme was undertaken on the central part of E40/209, north of Orient Well (Figure 5). A total of 197 samples were collected on a 400 x 100 m grid over the bimodal mafic-felsic volcanic sequence. There were no significant anomalies defined from this work.

2.8 Kookynie North Soil Sampling (E40/200)

A soil geochemical programme was undertaken on E40/200 over felsic and mafic volcanic and sedimentary rocks in the Kookynie North area (Figure 5). A total of 238 samples were collected on a 400 x 100 m grid. There were no significant anomalies defined from this work.



3.0 WARBURTON

The Warburton Project comprises 2,900km² of exploration licence applications within the western Musgrave Province. This largely unexplored terrain is analogous to the South Australian Gawler Craton-Stuart Shelf and has the potential for similar IOCGU mineralisation (eg. Olympic Dam, Prominent Hill and Carrapateena) as demonstrated through previous exploration. Approximately 200 copper occurrences have been noted by previous explorers and limited diamond drilling has intersected pervasive red hematite alteration that is typical of the IOCGU systems, associated with copper intercepts of up to 3.5m @ 8.22% copper. The easternmost Caesar Hill tenement lies to the north of BHPB's Babel and Nebo copper-nickel deposits and occurs within the same Giles Complex intrusive rocks.

The first two tenements at Warburton, E69/1932 and E69/2252, were granted during the quarter.

Native Title discussions continued with the representative Ngaanjatjarra Council. Initial liaison between Ngaanjatjarra Council and the local indigenous groups and initial ethnographic surveys were undertaken.

A review of the geological and mineralisation setting, including uranium potential, was commenced by an external consultant at the end of the quarter and will continue.

4.0 BENCUBBIN (M70/1080 & 1081, P70/1480 (Option Tenements) & E70/2767 (100%))

The Bencubbin Project consists of 820km² of wholly-owned exploration licences as well as tenements under option, located 70km north of Merredin and covering the entire Bencubbin greenstone belt. A strong gold-in-auger anomaly generated in the early 1990s returned up to 12m @ 2g/t gold in follow up drilling.

A programme of auger sampling was undertaken to test the extensions of the above anomaly and to test for both gold and base metal targets defined from Rubicon's aeromagnetic and geological interpretation. A total of 722 samples were collected; results for which are still pending. All previous reconnaissance and grid geochemical sampling data has been entered into our database to enable a systematic interpretation of all geochemical data, once results for the recent sampling have been received.

Due to cropping, further work within the wheat fields will be restricted until after harvesting late in the year.

5.0 IOCG TARGETS

The IOCG Targets comprise five separate project areas (three granted exploration licences and two applications) in the northern part of Western Australia. These project areas generally comprise untested magnetic IOCGU targets under cover in Proterozoic basins. Four of the targets are located along the Australia-wide G10 mineralised gravity lineament, which hosts the Olympic Dam deposit. Data compilation for the Mondooma and Marilla projects was undertaken during the quarter.

5.1 Mondooma Project (E04/1387)

The Mondooma Project is located approximately 90km northeast of Derby in the Kimberley region of Western Australia (Figure 1). The project is located on the major Duck Hole and Mondooma Shears, the former which bounds metasedimentary, felsic volcanic and granitic rocks of the Lower Proterozoic Hooper Complex to the north and younger Canning Basin rocks to the south (Figure 7). The fault zones are coincident with a strong gravity ridge and a discrete magnetic anomaly, representing the original main target area.

All previous exploration information has been reviewed. Previous explorers identified gold and copper mineralisation at the Robinson River prospect and a small lignite deposit in Canning Basin sediments at Alexander Creek.

The Robinson River Prospect occurs within the Marboo sedimentary unit, on the Mondooma Thrust adjacent to the target magnetic anomaly (Figure 7). The prospect is described as a series of small pits and shafts traced over a kilometre along the Mondooma Thrust, with outcropping malachite, cuprite, azurite (surficial copper minerals) and limonite. Mineralised



quartz veins occur along the fault, resulting in quartz stockwork zones up to 20 metres wide. Three channel chip samples were taken across the central part of the stockwork (reportedly over a strike of 200 metres) returning the following results:

Sample ID	Width	Au (g/t)	Au Check (g/t)
R2	5 metres	1.88	1.92
R3	10 metres	8.25	8.56
R6	8 metres	8.3	7.42

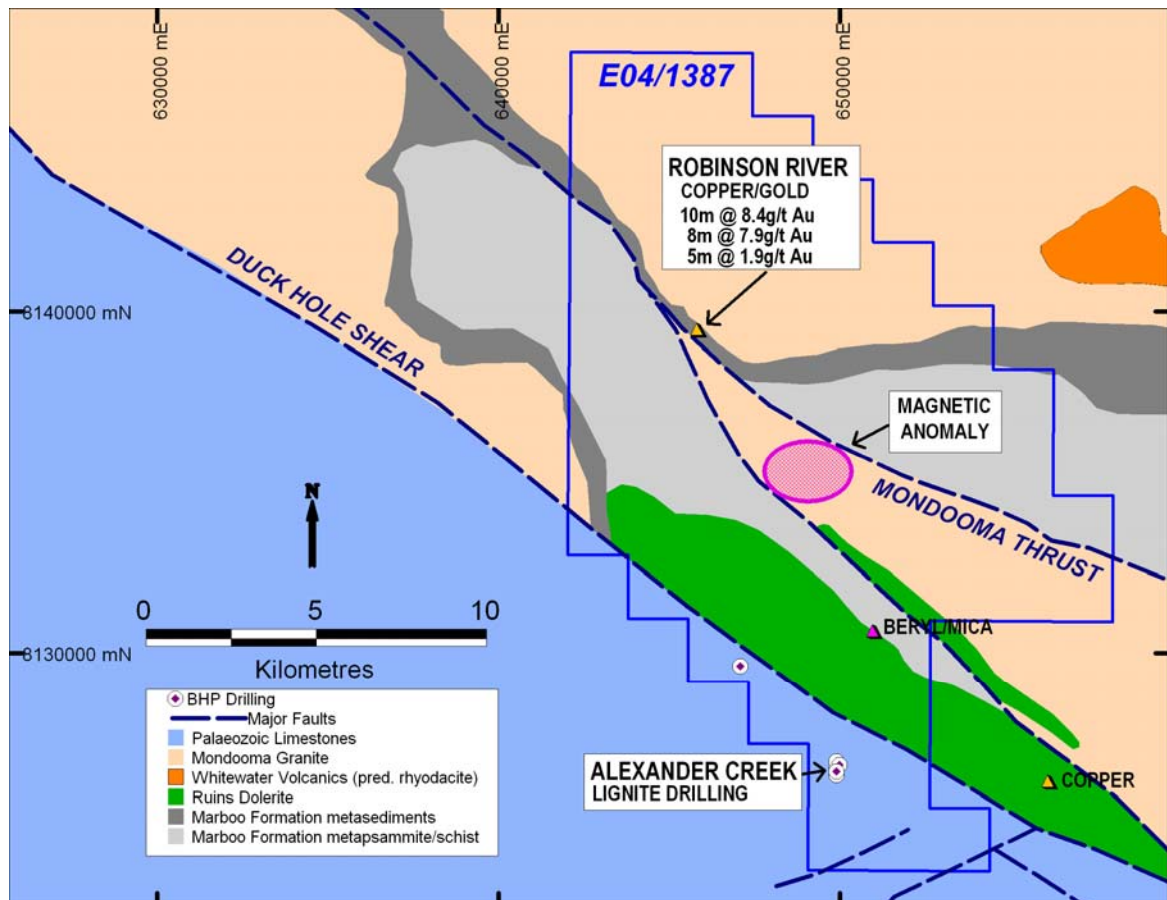


Figure 7 Mondooma Project area

At Alexander Creek (Figure 7), previous drilling intersected a small lignite deposit of up to 20 metres thick within the Canning Basin sediments. The deposit has a limited lateral extent (less than 200 metres), but may have implications for uranium exploration, based on the Mulga Rocks uranium deposit model and known uranium mineralisation at Oobagooma to the west.

A Native Title Access Agreement is in place for this tenement and a request for initial exploration clearances is in progress. Initial field work will consist of systematic sampling of the Robinson River Prospect, geochemical sampling over the central part of the tenement and a review of the optimal geophysical exploration methodology.

5.2 Marrilla Project (E08/1581 & 1795)

The Marrilla Project is located 155km south southwest of Onslow and 70 kilometres east of the Western Australian coastline (Figure 1). The project is situated on a prominent magnetic and gravity ridge interpreted as Proterozoic basement, overlain by sediments of the Carnarvon Basin. The major Yanrey Fault is interpreted to be coincident with the eastern margin of the



ridge. The project tenements cover a large “bulls-eye” magnetic anomaly on the fault (Figure 8).

Data review has been completed for the project, although little work has been undertaken due to the depth of the Carnarvon Basin sediments. WA Petroleum Pty Ltd (Wapet) drilled Marrilla No.1 some two kilometres northwest of the peak of the anomaly (Figure 8). This intersected 450 metres of cover rocks without intersecting Proterozoic basement.

From the analysis of detailed magnetic data, the anomaly was interpreted as having a second peak to the south. Based on this, E08/1795 was applied for immediately south of the original tenement E08/1581. Depth to basement is now being modelled from the magnetics before planning the next stage of exploration. This is likely to be a gravity survey to define an IOCGU drill target.

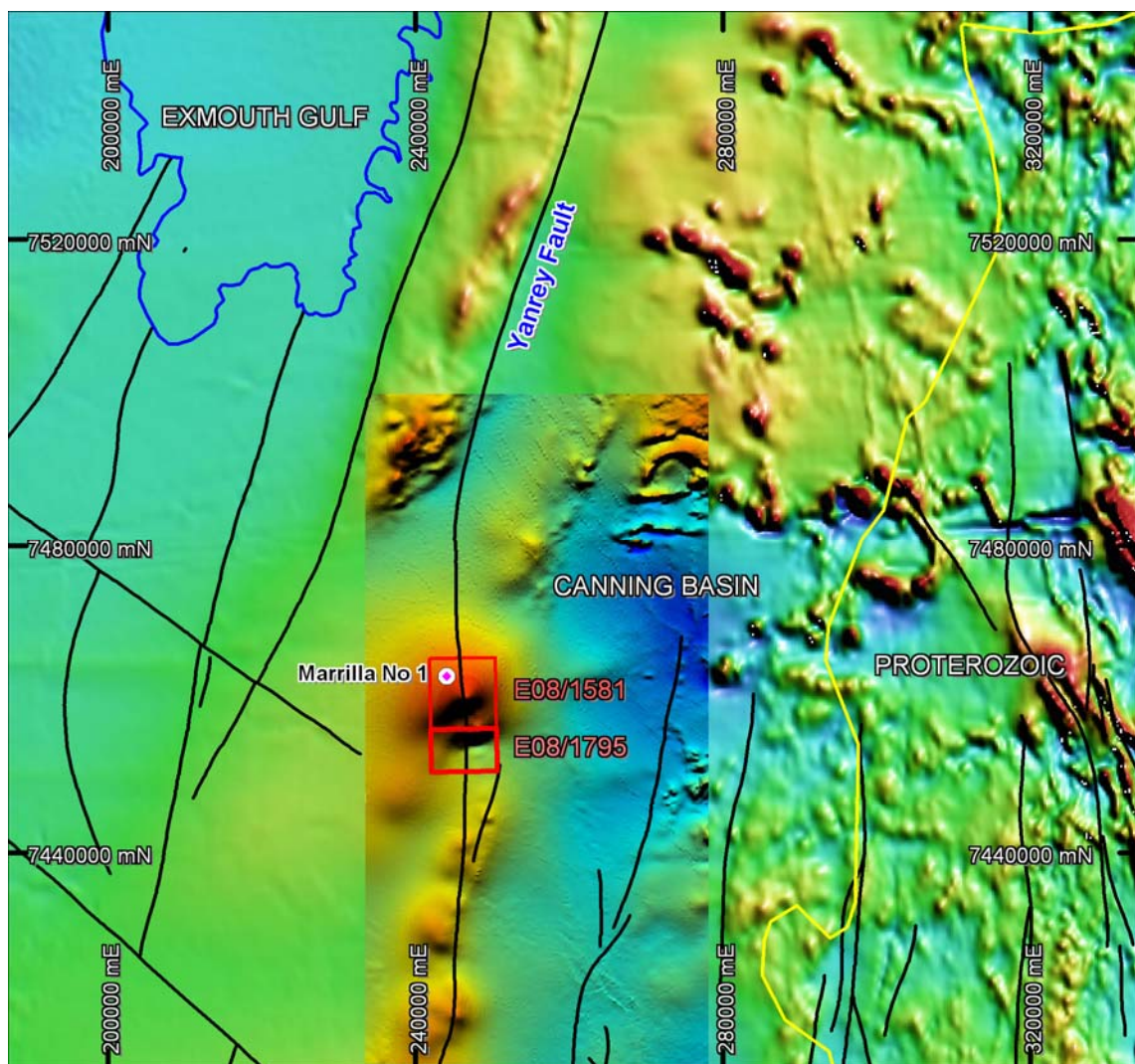


Figure 8 Marrilla Project Interpreted Magnetic Image

5.3 Nuninga Springs

Native Title negotiations are continuing at the Nuninga Springs project.

6.0 BODDINGTON SOUTH

The Boddington South Project, located 200 km southeast of Perth, consists of two exploration license applications of 840km² covering the southern extension of prominent north northwest trending faults passing through the 25 million ounce Boddington gold camp. The licences also coincide with gold geochemical targets from CSIRO laterite sampling.



There has been no work on these tenements pending their grant.

7.0 ERLISTOUN

The Erlistoun Project comprises non-nickel exploration and mining rights to Heron Resources Limited tenements north of Laverton with significant gold mineralisation known to the north and south.

A soil programme was conducted in June over the Cork Tree Well tenement (E39/948), which is considered prospective for gold mineralisation. A total of 270 samples were collected on a 400 m x 50m grid, for which results are pending.

8.0 CANOBIE

The Canobie Project in Queensland comprises five exploration permit applications totalling 1,620km² over magnetic, gravity and structural targets in the covered northeastern part of the Mt Isa Inlier. In spite of the high base metal endowment of the Mt Isa block, there has been very little drilling under cover to the north of exposed mineralisation. Rubicon was attracted to the project through the geological similarity of Canobie to the Stuart Shelf IOCGU province.

Work is continuing on Native Title access negotiations to facilitate grant of the tenements.

Corporate

Rubicon Resources Limited listed on the Australian Stock Exchange on 2 February 2007 in a \$10 million Initial Public Offering. Rubicon has 76 million shares and 7.25 million options on issue.

Rubicon was a spin-off of the gold and non-nickel base metal assets of Heron Resources. In consideration for the purchase of tenements from Heron, Rubicon issued 15 million ordinary shares to Heron, in addition to 10 million ordinary shares already held by Heron in Rubicon. The 25 million ordinary shares were held by Heron in trust on behalf of its shareholders with the intention of distributing the shares to its shareholders for no cost as a distribution in specie on a pro rata basis of approximately one Rubicon share for every 7.2 Heron shares held.

On 16th April 2007, Rubicon and Heron announced that the Heron-held shares would be distributed to its shareholders and the actual distribution took place on 17th May 2007.

On 6th June 2007, Rubicon advised that it would offer shareholders with unmarketable parcels of shares the opportunity to sell their shareholding without any brokerage deducted. The Heron distribution resulted in some 1,862 shareholders holding an unmarketable parcel of shares as at 5th June 2007. This sale will take place as soon as practicable after 19th July 2007.

At the end of the quarter, Rubicon had approximately \$7.7 million cash at bank. Expenditure for the quarter was largely related to exploration activities, but included extraordinary costs for stamp duty on the IPO tenement purchase, costs associated with the in specie distribution, recruiting costs and initial costs for securing new offices for the company.

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 in the field of 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.

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Rubicon Resources Limited

ABN

38 115 857 988

Quarter ended ("current quarter")

30 June 2007

Consolidated statement of cash flows

Cash flows related to operating activities		June 2007 quarter \$A'000	Year to date - 6 months from date of listing \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(534)	(825)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(163)	(332)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	124	220
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
Net Operating Cash Flows		(573)	(937)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	(75)	(125)
	(b) equity investments	-	-
	(c) other fixed assets	(31)	(48)
1.9	Proceeds from sale of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
1.10	Loans to other entities	-	-
1.11	Loans repaid by other entities	-	-
1.12	Other (provide details if material)	-	-
Net investing cash flows		(106)	(173)
1.13	Total operating and investing cash flows (carried forward)	(679)	(1,110)

+ See chapter 19 for defined terms.

Appendix 5B
Rubicon Resources Limited – March quarterly report

1.13	Total operating and investing cash flows (brought forward)	(679)	(1,110)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares (net of costs)	-	9,312
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings – Heron re:IPO	-	(473)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	8,839
	Net increase (decrease) in cash held	(679)	7,729
1.20	Cash at beginning of quarter/year to date	8,408	-
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	7,729	7,729

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	67
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

N/a

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/a

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/a

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	Nil	Nil
3.2 Credit standby arrangements	Nil	Nil

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	600
4.2 Development	-
Total	600

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.

	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	40	55
5.2 Deposits at call	7,689	8,353
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	7,729	8,408

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed		Refer Attached		
6.2 Interests in mining tenements acquired or increased		Refer Attached		

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference⁺securities (<i>description</i>)	-	-		
7.2 Changes during quarter	-	-		
7.3 +Ordinary securities	76,000,000	69,812,513		
7.4 Changes during quarter				
(a) Increases through issues	-	-		
(b) Decreases through returns of capital, buy-backs	-	-		
7.5 +Convertible debt securities (<i>description</i>)	-	-		
7.6 Changes during quarter	-	-		
7.7 Options (<i>description and conversion factor</i>)			<i>Exercise price</i>	<i>Expiry date</i>
Employee/Director Options (RBRAK)	2,900,000	-		7 Nov 2010
Employee Options (RBRAS)	750,000	-	25 cents	7 Nov 2010
Employee/Director Options (RBRAM)	1,300,000	-	25 cents	7 Nov 2010
Employee/Director Options (RBRAO)	1,300,000	-	30 cents	7 Nov 2010
Intersuisse Options (RBRAQ)	1,000,000	-	40 cents	31 Dec 2011
			25 cents	
7.8 Issued during quarter	-	-		
7.9 Exercised during quarter	-	-		
7.10 Expired during quarter	-	-		
7.11 Debentures (<i>totals only</i>)	-	-		
7.12 Unsecured notes (<i>totals only</i>)	-	-		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act [or other standards acceptable to ASX \(see note 4\)](#).
- 2 This statement does give a true and fair view of the matters disclosed.



RS Middlemas
Company secretary

Date: 9 July 2007

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** [ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic \(if any\) must be complied with.](#)

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+ See chapter 19 for defined terms.

6.1 - Interests in mining tenements relinquished, reduced or lapsed:

Project	Tenement	Beneficial Owner	Current Holder	Tenure Status	Nature of Interest	Change in Interest
Yindarlgoooda	E15/907	Rubicon	Rubicon	Pending	100%	Lapsed - second in ballot
	E15/928	Rubicon	Rubicon	Pending	100%	Lapsed - second in ballot
	E15/929	Rubicon	Rubicon	Pending	100%	Lapsed - second in ballot
Desdemona	P37/6705	Rubicon	Heron	Granted	100%	Note 1

6.2 - Interests in mining tenements acquired or increased:

Yindarlgoooda	E26/121	Rubicon	Rubicon	Granted	100%	Grant of tenement
	P25/1991	Rubicon	Rubicon	Pending	100%	New application
	P25/1992	Rubicon	Rubicon	Pending	100%	New application
	P27/1924	Rubicon	Rubicon	Pending	100%	New application
	P27/1925	Rubicon	Rubicon	Pending	100%	New application
	P27/1926	Rubicon	Rubicon	Pending	100%	New application
	P27/1927	Rubicon	Rubicon	Pending	100%	New application
Desdemona	E37/937	Rubicon	Rubicon	Pending	100%	New application
Erlistoun	E38/948	Rubicon	Heron	Granted	100%	Note 2
Warburton	E69/1932	Rubicon	Hampton	Granted	100%	Grant of tenement
	E69/2252	Rubicon	Rubicon	Granted	100%	Grant of tenement
Marrilla	E08/1795	Rubicon	Rubicon	Pending	100%	New application

Notes

Tenements purchased from Heron Resources Limited and its subsidiaries ("Heron") are in the process of being transferred under the terms of the Heron Tenement Purchase Agreement

Note 1 This tenement has been further technically assessed and will not be transferred to Rubicon.

Note 2 Under the terms of the Heron Tenement Purchase Agreement, Heron retained ownership of this and other tenements, while Rubicon acquired the non-nickel exploration rights. As this tenement is no longer required by Heron for nickel potential, beneficial ownership has reverted to Rubicon.