

Quarterly Report

for the period ending 31 March 2007

Highlights

- Rubicon Resources Limited (RBR) successfully listed on the Australian Stock Exchange on 2 February after raising \$10.0 million in a substantially over-subscribed Initial Public Offer.
- The project portfolio of seven exploration areas in Western Australia and one in Queensland totaling approximately 10,000km² was secured. Project areas generally comprise large contiguous holdings in highly mineralised provinces, prospective mainly for gold, copper and zinc.
- An active exploration programme is in progress and the exploration team is largely in place.
- An initial Reverse Circulation (RC) drilling programme of 14 holes for 1,500 metres was completed on four prospects in the Yindarlgooda Project.
 - Encouraging results included 3m @ 3.65g/t gold at Taurus and 8m @ 1.71g/t and 1m @ 7.84g/t gold at Queen Lapage.
- Orientation electromagnetic (EM) surveys were completed over volcanogenic massive sulphide (VMS) base metal targets at Yindarlgooda.
 - A number of bedrock anomalies were defined.
 - The survey proved that the state-of-the-art Squid EM system utilised can produce high quality data under saline (lake) surface conditions and at depth.
 - Modeling of EM targets for drilling and planning of further EM surveys is in progress.
- Soil sampling programmes were completed over three areas at Yindarlgooda and two areas at Desdemona. Strong gold anomalies were generated on the Cutters Luck (Yindarlgooda) and Hawks Well (Desdemona) tenements and these will constitute future drill targets.
- The key Olly Dam tenement (E25/326) at Yindarlgooda, hosting known gold mineralisation at the QE1 prospect (previous drill results including 6m @ 3.24g/t, 4m @ 3.79g/t, 6m @ 6.33g/t, 8m @ 2.48g/t and 8m @ 2.81g/t gold), was acquired.
- RAB/aircore drilling programmes over targets at Yindarlgooda and Desdemona are in progress.

RUBICON RESOURCES LIMITED
(ABN 38 115 857 988)

Tel : 61 8 9215 4430
Fax : 61 8 9215 4490
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	\$8.4m

Operations

Rubicon Resources Limited (Rubicon) controls 10,000km² of prospective tenements in seven project areas in Western Australia and one in Queensland. The main target commodities are gold, copper and zinc.

The Company's project portfolio is a balanced mix of high reward, higher risk projects together with Goldfields projects with known gold mineralisation. The Company's key projects consist of large contiguous holdings in well mineralised provinces. Two major projects - Desdemona and Yindarlgoooda (3,000 km²) - are located in the Kalgoorlie Goldfields. A third key project is the Warburton project in the Western Musgrave Province where copper mineralisation has previously been demonstrated.

Rubicon is committed to a \$7.0 million exploration program over the next two years and is exploring its tenements as expediently and efficiently as possible.

1.0 YINDARLGOODA PROJECT

The Yindarlgoooda Project comprises approximately 1,480km² centred 55km east of Kalgoorlie on a felsic volcanic centre around Lake Yindarlgoooda. The project comprises both gold and Volcanogenic Massive Sulphide-style (VMS) base metals occurrences and contains two known gold mineralised centres at Queen Lapage and Taurus as well as a significant strike extent of the Yindarlgoooda VMS horizon considered prospective for economic copper and zinc mineralisation (Figure 1).

Rubicon's exploration since ASX listing has focused on the Yindarlgoooda Project. Exploration activities included a reverse circulation (RC) drill programme to test various targets, electromagnetic (EM) surveys at VMS prospects, soil sampling programmes, acquisition of multiclient aeromagnetic data, ongoing compilation and interpretation of previous exploration data and drill planning.

RC drilling consisted of 14 holes for 1,503 metres to test targets at the Queen Lapage, Taurus, Wattle Dam (gold) and Our Swamp Dam (base metals) prospects. Significant gold results from this drilling are shown in Table 1.

Table 1: Significant Gold RC Drill Results - Yindarlgoooda*

Prospect	Hole ID	North	East	Azi (True)	Dip	From (m)	To (m)	Width (m)	Au (g/t)
Wattle Dam	RYRC003	6584150	416567	270	-60	97	99	2	0.70
	RYRC004	6584218	416448	270	-60	83	93	10	0.74
Taurus	RYRC005	6601333	389402	69	-60	24	25	1	3.71
						32	33	1	2.33
	RYRC006	6601349	389398	69	-60	14	16	1	1.90
						20	23	3	3.65
						33	36	3	2.02
	RYRC007	6601257	389405	69	-60	39	49	10	0.76
						59	61	2	1.10
Queen Lapage	RYRC008	6601305	389392	69	-60	46	54	8	1.09
	RYRC010	6612475	402135	40	-55	34	42	8	1.71
	RYRC011	6612449	402189	40	-55	128	129	1	7.84
						40	41	1	2.41

*Significant results calculated on minimum 1.0 gram-metre gold, with a minimum 0.5g/t gold assay. Internal waste may be included.

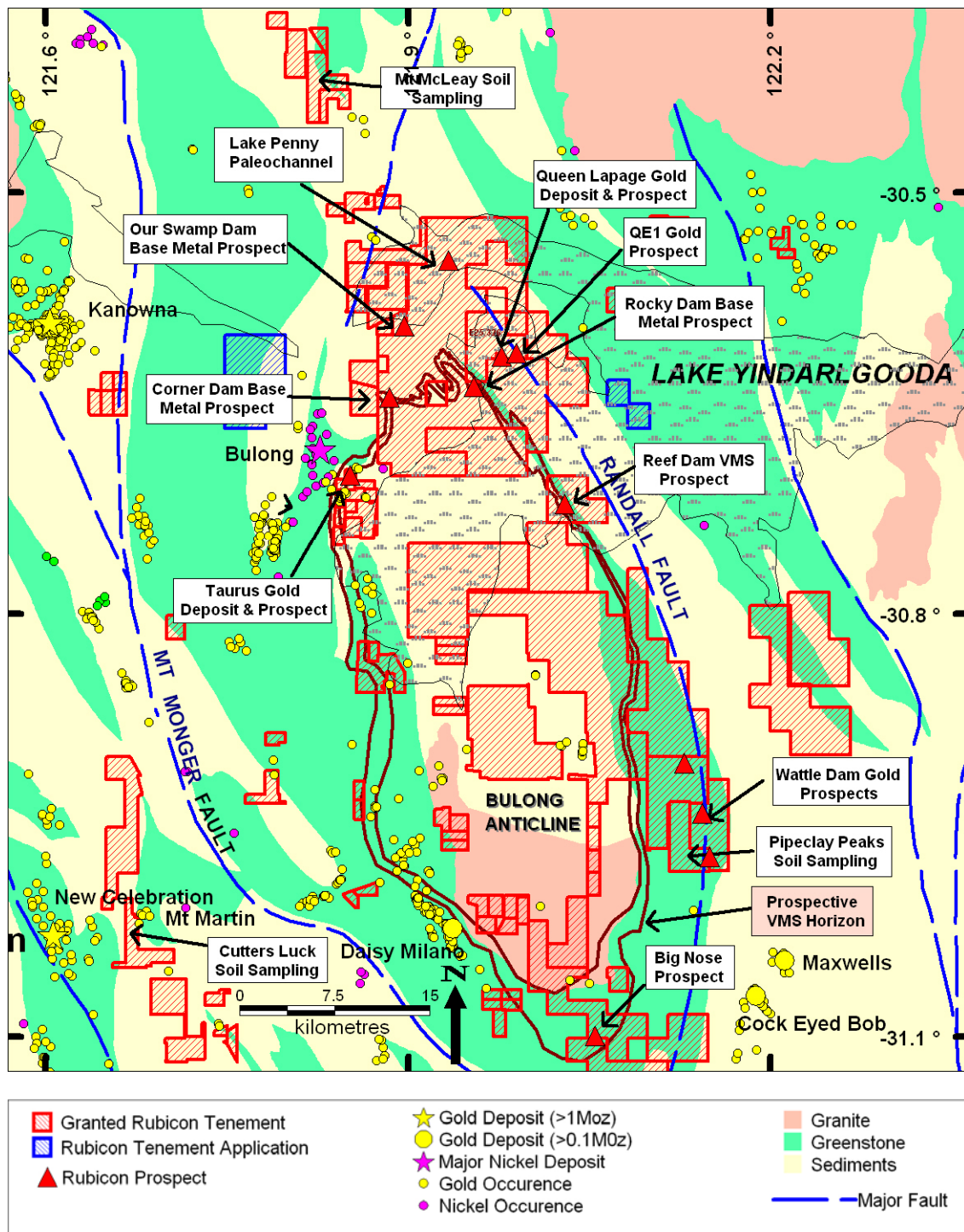


Figure 1: Yindarlgooda Project

1.1 Queen Lepage Gold Prospect Drilling

Croesus Mining NL mined approximately 35,000 tonnes at 9.3g/t gold from the 35 metre deep Queen Lepage opencut in 1990-91 and reported residual mineralisation of a similar magnitude. The Queen Lepage mineralisation is a flat lying, northwest trending linear supergene zone. The geometry of the high grade supergene mineralisation implies a control by a northwest trending steep structure beneath the pit; however, there had been no previous drill testing for this structure.



Two RC holes (RYRC010 and 11) tested for this structure beneath the pit, RYRC009 tested at depth to the northwest of the pit and RYRC012 tested at depth to the southeast of the pit. RYRC010 intersected 1m @ 7.84g/t Au in the expected position for the steep structure and also recorded a supergene intersection (8m @ 1.71g/t Au) beyond the limits of the current pit.

During the last exploration campaign by previous explorers, significant Rotary Air Blast (RAB) drilling gold results located approximately 100 metres south of the Queen Lapage pit were tested by reconnaissance RC drilling. One of these RC holes intersected 3m @ 28.5g/t gold in a vein/structure within a dolerite. This intersection was tested by RYRC013 and 14 located to the north and south respectively, which did not record significant gold grades.

The mineralisation model has been modified to reflect these results.

1.2 Taurus Gold Prospect Drilling

At Taurus (Figure 1), previous explorers established the presence of a gold mineralised deposit associated with quartz veining and alteration in a 100 metre thick felsic volcanic unit. Previous RC and diamond drill testing intersected up to 8m @ 48.6g/t gold (Figure 2). Mineralisation estimates were established in the early 1990s; however, the mineralisation is sporadic in nature and these estimates do not conform to the JORC standard.

Initial Rubicon drilling consisted of four RC holes (RYRC005-008) that tested adjacent to a high grade near surface intersection (5m @ 15.3g/t gold) in previous drilling, located up-plunge from the core of the high grade mineralisation. RYRC005 drilled directly under this intersection, but only intersected narrow low grade mineralisation. Drilling to the north and south intersected

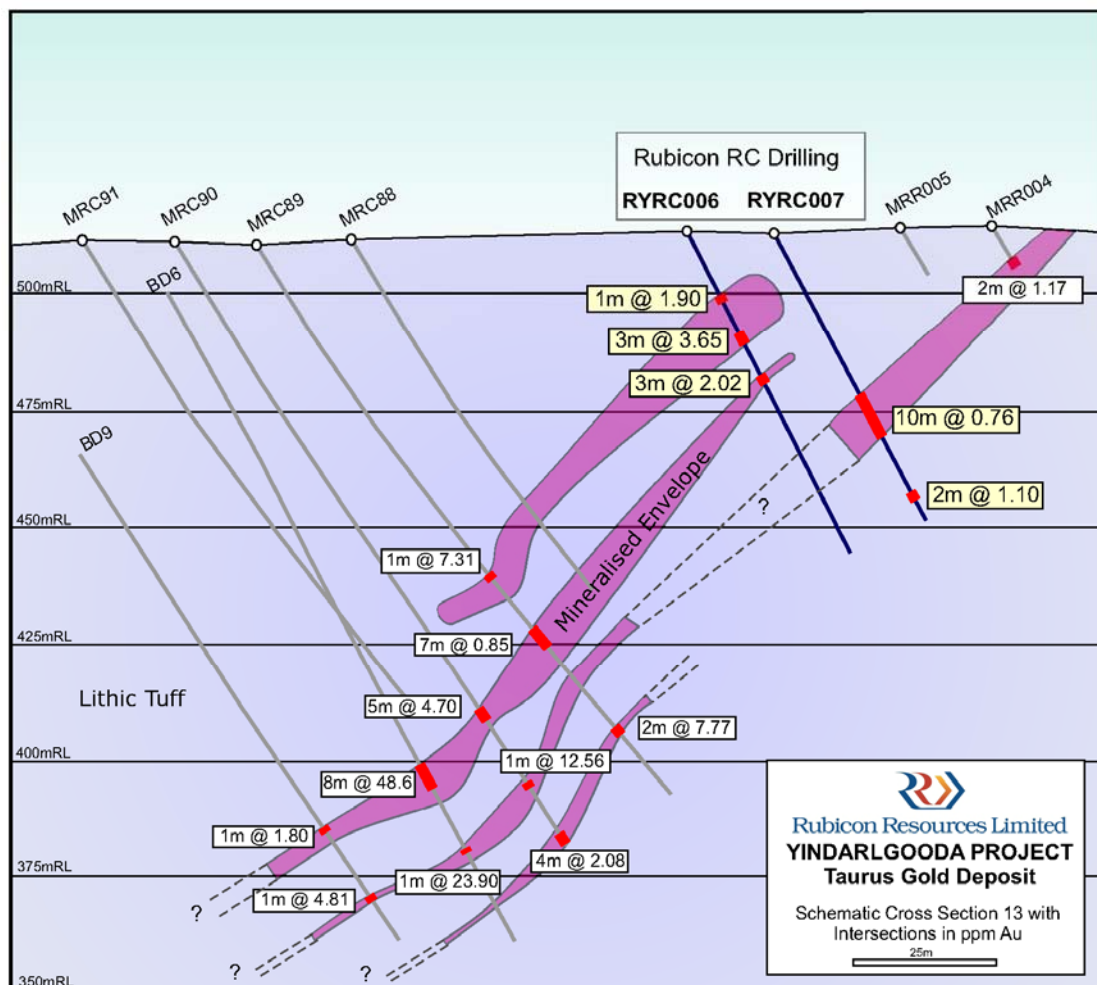


Figure 2 Taurus Drilling



low to moderate grade mineralisation (3m @ 3.65g/t, 3m @ 2.02g/t, 10m @ 0.76g/t and 8m @ 1.09g/t Au) (Figure 2).

These and previous results indicate that, while the deposit is stratabound, there are complex internal structural controls to higher grade mineralisation within the alteration envelopes. This will be further evaluated and drill tested as warranted.

1.3 Wattle Dam Gold Prospect Drilling

At Wattle Dam, previous explorers defined soil geochemical and RAB drilling gold anomalies over a strike length of some 12 kilometres within mafic volcanics adjacent to the Randall Fault (Figure 1). Zones of flat-lying, low grade, largely supergene gold-arsenic mineralisation have been intersected in previous drilling.

Three RC holes (RYRC002 - 004) drilled prospects where significant supergene anomalism has not been tested within fresh rock. RYRC004 intersected 10m @ 0.74g/t gold down plunge from a supergene intercept of a similar magnitude.

This significant gold mineralisation over an extensive strike extent warrants further evaluation.

1.4 Volcanic Massive Sulphide (VMS) Exploration

A number of companies have undertaken exploration in the Rocky Dam/Our Swamp Dam area between 1970 and the early 1990s (Figure 1). Exploration focused on the outcropping gossanous sedimentary/volcanic rock package termed by previous explorers as the Main Gossan. Drilling intersected massive and disseminated pyrite with low grade base metal mineralisation (best result of 18m @ 0.74% zinc and 0.20% copper). Rubicon has a significant strike extent of the prospective volcanosedimentary sequence that hosts this mineralisation; much of which is under cover of Lake Yindarlgooda to the south of the tested mineralisation.

Rubicon contracted Outer Rim Exploration Services Pty Ltd (ORE) to undertake initial electromagnetic (EM) surveys over a number of targets. Modern EM methods are far superior to those utilised by previous explorers, both in their depth penetration and in the ability to resolve bedrock conductors that are indicative of VMS mineralisation under extensive conductive cover sequences. The former is evidenced by the recent blind discovery of the Jaguar base metal deposit north of Leonora at a depth of over 300 metres using modern EM techniques.

ORE utilised the Squid system, which has the ability to measure much weaker signals than conventional EM coil sensors. This means that the sensors, under the right conditions, are capable of detecting the response from conductors that are too deep for normal coil sensors and it also increases the chances 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 surveys undertaken were specifically designed to:

- characterise the EM response from known low grade mineralisation and compare this data with historical EM results,
- test the suitability of modern EM systems as an exploration tool under lake and other surficial cover, and
- extend an existing, undrilled EM anomaly.

At the Rocky Dam Prospect (Figure 1), two EM lines were read across the Main Gossan, coincident with existing diamond drill holes with low grade mineralisation, including the intersection of 18m @ 0.74% zinc and 0.20 copper. A similar strength bedrock conductor is apparent on both lines coincident with the above base metal mineralisation.



At the **Corner Dam Prospect** a single line of EM was surveyed across a previously known conductor, which had been tested with a diamond hole that returned 10m @ 0.25% zinc and 5m @ 0.35% zinc and 0.25% copper. As expected, a strong well defined bedrock conductor was present.

At the **Our Swamp Dam Prospect** a line of EM was surveyed across a known conductor defined by previous explorers and two additional lines tested the extent of the anomaly towards the northwest. The results of these surveys are somewhat ambiguous with the known anomaly extending to the second line, but not the third.

Coincident with this survey, RC hole RYRC001 was drilled into the original conductor (coincident with the first new line) so as to help characterise the EM response. Drilling intersected black shales with zones of anomalous zinc up to a maximum of 0.22%.

The **Reef Dam Prospect** 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, in conjunction with the results of the above surveys, determine the suitability of the Squid method for detection of conductors under salt lake. The survey indicated that late time conductors that are likely to be bedrock conductors are present on all lines.

Results of the surveys have been received and preliminary interpretation has been completed. In general, the survey has confirmed that the Squid system can successfully detect bedrock conductors beneath the highly saline lake cover. Modeling of responses and targeting for drilling will be undertaken in the current quarter. Further surveys at Yindarlgooda and Desdemona will now be planned to test the known mineralised horizons under cover.

1.5 Soil Geochemistry

A programme of 294 soil samples was collected over the southern part of the **Cutters Luck** tenement (E26/110) adjacent to the Mt Martin gold workings and to the east of the New Celebration gold mine (Figure 1). The northern part of the surveyed area is highly gold anomalous with a broad zone in excess of 10 ppb gold, peaking at 692ppb (0.69g/t) gold.

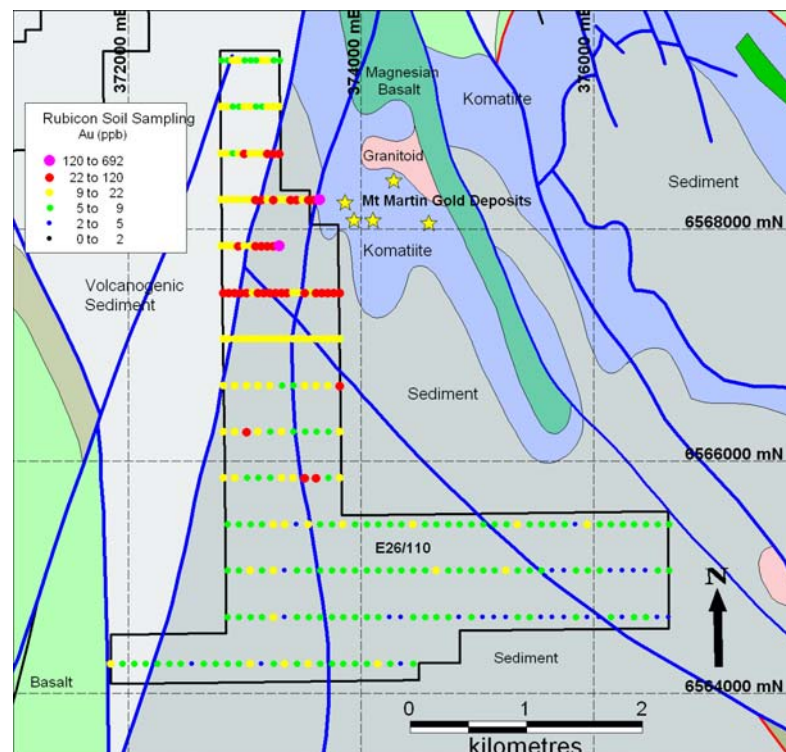


Figure 3 Cutters Luck Soil Sampling Results



The zones are coincident with major structures within a sedimentary sequence (Figure 3). Open file data search has not located drilling at this prospect, but Rubicon understands that previous exploration has been limited to shallow RAB drilling in the depleted zone that confirmed a quartz vein stringer setting.

A programme of 231 soil samples was collected over the **Mt McLeay** tenement (E27/243) over mafic-ultramafic and felsic sequences and structures interpreted from aeromagnetics. A programme of 184 soil samples was also collected over a mafic-ultramafic sequence on the **Pipeclay Peaks** tenement (E25/241). There were no significant anomalies defined from this work.

1.6 Tenement Acquisition

During the quarter, Rubicon purchased Exploration License E25/326, known as Olly Dam, from XServ Pty Ltd for a consideration of \$50,000 cash and the issue of 250,000 fully paid Rubicon shares to XServ.

The tenement is located immediately north of Rubicon's Queen Lapage open pit, and in-filled a significant tenement gap.

Previous explorers defined significant gold mineralisation at the QE1 prospect (Figure 1), which occurs on the regionally important Randalls Fault that trends through the tenement. Better intercepts from existing shallow RC drilling include 6m @ 3.24g/t, 4m @ 3.79g/t, 6m @ 6.33g/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.

1.7 Proposed Exploration

A RAB/aircore drilling programme is in progress at three prospects at Yindarlgooda.

At the **Lake Penny Paleochannel** (Figure 1), previous hydrogeological drilling for the Bulong Nickel Operation defined significant gold mineralisation in very broad spaced drilling at the base of an extensive paleochannel with individual grades of up to 15.0g/t gold. The existing lines of drilling are several kilometres apart and additional drilling will be undertaken in the areas interpreted as having the best gold potential.

Drilling at **Big Nose** is following up on several soil geochemical anomalies and drilling south of **Queen Lapage** is following up on existing RAB drilling anomalies.

2.0 DESDEMONA

The Desdemona Project comprises 1,420km² 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-hosted base metals and in part contains similar rock sequences to those that host the Teutonic Bore and Jaguar VMS deposits to the northwest (Figure 4).

Exploration during the quarter has comprised compilation and interpretation of previous exploration data, field review, the acquisition of multiclient aeromagnetic data over the entire project area, limited soil geochemical programmes and drill planning.

A soil geochemical programme comprising 485 samples was undertaken on the Mt Kildare tenement (E39/1101). This lease occurs on the northeastern margin of Lake Raeside and incorporates the **Bobs Bore Prospect** (Figure 4). While there were few gold anomalies defined in the survey, it is probable that recent cover related to Lake Raeside is more prevalent than expected. A soil programme comprising 197 samples was also completed on the **Hawks Well** tenement (E40/209). This survey returned a number of gold anomalous samples on the western side of the survey (up to 246ppb) that will require infill for better definition.

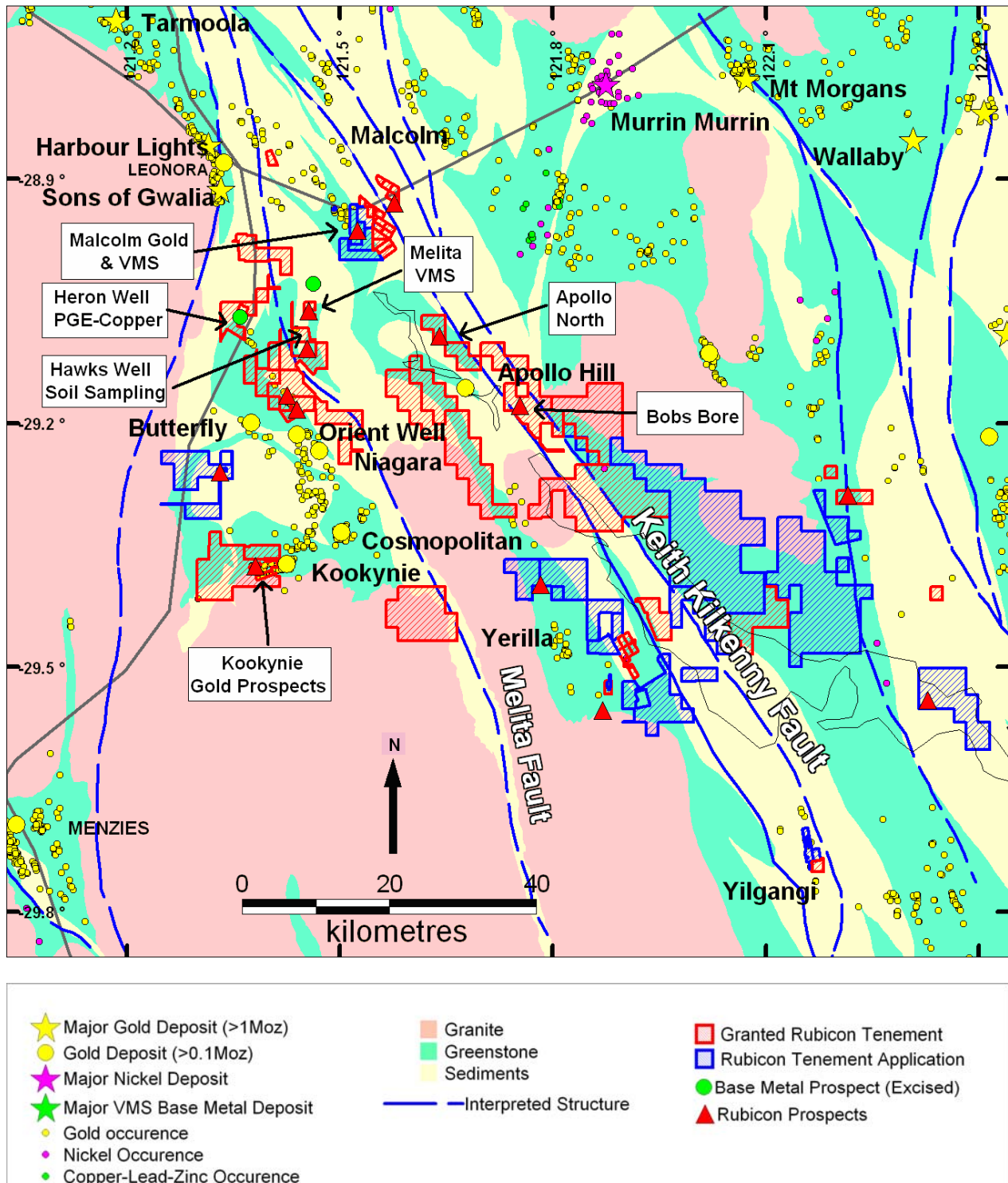


Figure 4 Desdemona Project

RAB/aircore drilling is pending, following the completion of the Yindarlgoona program, on the Bobs Bore prospect where previous RAB and RC drilling has defined anomalous gold coincident with a subtle magnetic trend that is sub-parallel to the Apollo Hill gold deposit trend.



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 Iron Oxide Copper Gold Uranium (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.

Work at Warburton has focused on gaining Native Title access and meetings and correspondence are in progress with the representative Ngaanjatjarra Council towards that goal. Review of previous exploration data and the geological environment is continuing. This will continue over the next quarter, and in particular, the uranium potential of the project area will be reviewed as there are clear similarities to the setting of South Australian Gawler Craton uranium targets.

4.0 BENCUBBIN

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.

Work completed for the quarter includes aeromagnetic and geological interpretation, field review and review of all previous exploration data. From this work, a programme of auger geochemistry has been planned, which is designed to test for extensions of the known mineralisation and to cover new target areas generated by Rubicon. The timing of this programme will be influenced by the cropping cycle in the area.

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 lineament, which hosts the Olympic Dam deposit.

Work to date has been restricted to Native Title access negotiations on the granted Nuninga Springs tenement (E52/1660).

6.0 BODDINGTON SOUTH

The Boddington South Project, located 200 kilometres 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.

There was no work undertaken on this project during the quarter.



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 completed at Canobie was restricted to Native Title access negotiations to facilitate grant of the tenements.

Corporate

Rubicon Resources Limited listed on the Australian Stock Exchange on 2 February 2007 under the code of RBR. The \$10 million Initial Public Offering closed around three weeks early and substantially over-subscribed. Rubicon listed with 75.75 million shares at the Offer price of \$0.20 per share and 7.25 million options.

Rubicon was a spin-off of the gold and non-nickel base metal assets of Heron. 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 have been 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 on 16th May 2007. Following completion of the in specie share distribution Rubicon will offer shareholders with unmarketable parcels of shares the opportunity to sell their shareholding without any brokerage deducted. Such shareholders will be notified in writing by Rubicon.

At the end of the quarter, Rubicon had approximately \$8.4 million cash at bank. Expenditure for the quarter was largely related to exploration activities, as well as IPO costs and repayment of pre-IPO expenditures to Heron (as disclosed in the prospectus).

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")

31 March 2007

Consolidated statement of cash flows

Cash flows related to operating activities		March 2007 quarter \$A'000	Year to date - 3 months from date of listing \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(291)	(291)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(169)	(169)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	96	96
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		(364)	(364)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	(50)	(50)
	(b) equity investments	-	-
	(c) other fixed assets	(17)	(17)
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		(67)	(67)
1.13	Total operating and investing cash flows (carried forward)	(431)	(431)

+ See chapter 19 for defined terms.

Appendix 5B
Rubicon Resources Limited – March quarterly report

1.13	Total operating and investing cash flows (brought forward)	(431)	(431)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares (net of costs)	9,312	9,312
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings – Heron re:IPO	(473)	(473)
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	8,839	8,839
	Net increase (decrease) in cash held	8,408	8,408
1.20	Cash at beginning of quarter/year to date	-	-
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	8,408	8,408

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	75
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

During the quarter the Company purchased the Olly Dam tenement E25/326 for a sum of \$50,000 and the issue of 250,000 fully paid Rubicon shares.

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	55	-
5.2 Deposits at call	8,353	-
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	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	50,625,000		
7.4 Changes during quarter				
(a) Increases through issues	65,250,000	50,250,000		
(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	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 25 cents	31 Dec 2011
7.8 Issued during quarter				
Intersuisse Options (RBRAQ)	1,000,000	-	25 cents	31 Dec 2011
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: 27 April 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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6.1 - Interests in mining tenements relinquished, reduced or lapsed:

Project	Tenement	Beneficial Owner	Current Holder	Tenure Status	Nature of Interest	Change in Interest
Desdemona	M31/317	Rubicon	Heron	Lapsed	0%	Reverted to P31/1752 - 1759
6.2 - Interests in mining tenements acquired or increased:						
Yindarlgoooda	P27/1746	Rubicon	Heron	Pending	Note 1	Reversion of M27/371
	P27/1747	Rubicon	Heron	Pending	Note 1	Reversion of M27/371
	P27/1712	Rubicon	Heron	Pending	Note 1	Reversion of M27/372
	E15/918	Rubicon	Rubicon	Granted	100%	Grant of tenement
	E25/326	Rubicon	Xserv Pty Ltd	Granted	100%	Purchase of granted tenement
	E27/305	Rubicon	Heron	Granted	Note 1	Grant of tenement
	P26/3497	Rubicon	Rubicon	Pending	Note 1	Reversion of M26/667
	P26/3498	Rubicon	Rubicon	Pending	Note 1	Reversion of M26/667
	E25/324	Rubicon	Rubicon	Granted	100%	Grant of tenement
	E28/1639	Heron	Heron	Granted	Note 2	Grant of tenement
	E27/337	Rubicon	Rubicon	Granted	Note 1	Grant of tenement
	P27/1748	Rubicon	Heron	Pending	Note 1	Reversion of M27/383
	P27/1749	Rubicon	Heron	Pending	Note 1	Reversion of M27/383
	P27/1711	Rubicon	Heron	Pending	Note 1	Reversion of M27/386
Desdemona	E31/706	Rubicon	Heron	Granted	100%	Grant of tenement
	E39/1179	Rubicon	Heron	Granted	100%	Grant of tenement
	P31/1752	Heron	Heron	Granted	Note 2	Grant of tenement
	P31/1753	Heron	Heron	Granted	Note 2	Grant of tenement
	P31/1754	Heron	Heron	Granted	Note 2	Grant of tenement
	P31/1755	Heron	Heron	Granted	Note 2	Grant of tenement
	P31/1756	Heron	Heron	Granted	Note 2	Grant of tenement
	P31/1757	Heron	Heron	Granted	Note 2	Grant of tenement
	P31/1758	Heron	Heron	Granted	Note 2	Grant of tenement
	P31/1759	Heron	Heron	Granted	Note 2	Grant of tenement
	E31/721	Rubicon	Rubicon	Granted	100%	Grant of tenement
	P31/1815	Rubicon	Rubicon	Pending	100%	Reversion of M31/173
	P31/1832	Rubicon	Rubicon	Pending	100%	Reversion of M31/355
	P31/1833	Rubicon	Rubicon	Pending	100%	Reversion of M31/355
	P31/1834	Rubicon	Rubicon	Pending	100%	Reversion of M31/355
	E39/1317	Rubicon	Rubicon	Pending	100%	Tenement Application
Erlistoun	E38/1695	Heron	Heron	Granted	Note 2	Grant of tenement

Notes

Tenements purchased from Heron Resources Limited and its subsidiaries ("Heron") are yet to be transferred, pending stamp duty assessment.

Note 1 Under the terms of the Heron Tenement Purchase Agreement, these tenements are to be transferred to Rubicon, but Heron will retain the right to explore for, and mine, nickel. All tenements 100% owned.

Note 2 Under the terms of the Heron Tenement Purchase Agreement, these tenements will remain in the name of Heron, but Rubicon will have the right to explore for, and mine, all other tenements other than nickel. All tenements 100% owned.