



## Quarterly Report for the period ending 31<sup>st</sup> March 2008

### Highlights

- Active exploration work continued at Yindarlgooda, Desdemona and Bencubbin and preparation for the 2008 field season at Warburton.
- Rubicon entered into a Share Subscription Deed and Evaluation and Farm-in Agreement over the Warburton Project with CVRD Australia EA Pty Limited, a wholly owned subsidiary of Vale (formerly CVRD), the world's second largest mining company by market capitalisation.
  - Vale now Rubicon's biggest shareholder at approximately 8% of issued capital by subscribing for 4 million Rubicon shares at \$0.25 per share.
  - Rubicon to spend \$1m on the initial exploration and evaluation of the Warburton project.
  - Vale then to spend up to \$3 million on exploration to earn 51% of the project over three years.
  - Vale may earn up to 75% of the project by sole funding all work up to completion of bankable feasibility studies.
- Ministerial entry permits granted for eleven Warburton Copper Area and Gunbarrel tenements at Warburton. Heritage clearance surveys and initial exploration work commenced in April 2008. Three key Warburton Copper Area tenements granted.
- Significant gold-in-soil anomaly discovered over 15 strike km length of Bencubbin greenstone belt at the Bencubbin project.
- Ten hole RC drilling program tested extension of gold mineralization at QE1 at Yindarlgooda.
  - Drilling results include 9m @ 2.56g/t gold in RYRC406 and 2m @ 4.00g/t and 2m @ 2.51g/t gold Au in RYRC402. Zone of mineralization extends to north-northeast and remains open.
- Promising intercept of 4m @ 1.00g/t gold from previous RAB/aircore program at Emu Dam (Yindarlgooda). Additional aircore drilling and auger sampling programs completed. Results pending.
- RAB/aircore programs tested gold additional targets at Yalla Burra and Willow Dam prospects at Yindarlgooda and Apollo North prospect at Desdemona. Results are pending for the Yindarlgooda drilling.
- RC program drill tested modeled position of bedrock conductors at Reef Dam and Jeedamya base metal prospects. Strong silica-sulphide alteration with elevated zinc was intersected in one drill hole at Jeedamya. Downhole EM surveys are planned for both prospects.
- Canobie (Queensland) tenements granted.

#### **RUBICON RESOURCES LIMITED**

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ASX Code:	RBR
Issued Shares	80.0m
Issued Options	7.85m
Cash	\$6.3m



## Operations

Rubicon Resources Limited (Rubicon) controls some 11,000km<sup>2</sup> of prospective tenements in seven project areas in Western Australia and one in Queensland (Figure 1). Active exploration programs consisting of RAB, aircore and reverse circulation (RC) drilling, surface sampling programs and electromagnetic/magnetic surveys were completed on the Yindarlgooda, Desdemona and Bencubbin projects during the quarter. Native Title heritage surveys and active field work have commenced at Warburton and the Canobie tenements (Queensland) have been granted.



Figure 1 Project Location Map

### 1.0 YINDARLGOODA PROJECT

The Yindarlgooda Project comprises approximately 1,400km<sup>2</sup> of tenure centred 55km east of Kalgoorlie on a felsic volcanic centre around Lake Yindarlgooda (Figure 2). The project comprises both gold and Volcanogenic Massive Sulphide-style (VMS) base metals occurrences. Known gold mineralisation occurs at Queen Lapage, Taurus and QE1 and Rubicon's tenements are located adjacent to the Salt Creek gold deposit recently discovered by a competitor (Figure 2).

Exploration activities during the quarter included rotary air blast (RAB) and aircore drill programs (79 holes for 3,419 metres) at Emu Dam, Yalla Burra and Willow Dam prospects, RC drilling (12 holes for 1,146m) at QE1 and Reef Dam and various soil sampling programs (Figure 2). Laboratory turnaround continues to be slow; hence results are only available for the 12 RC holes drilled this quarter and results from drilling in the previous quarter. Prospects are discussed in detail below.

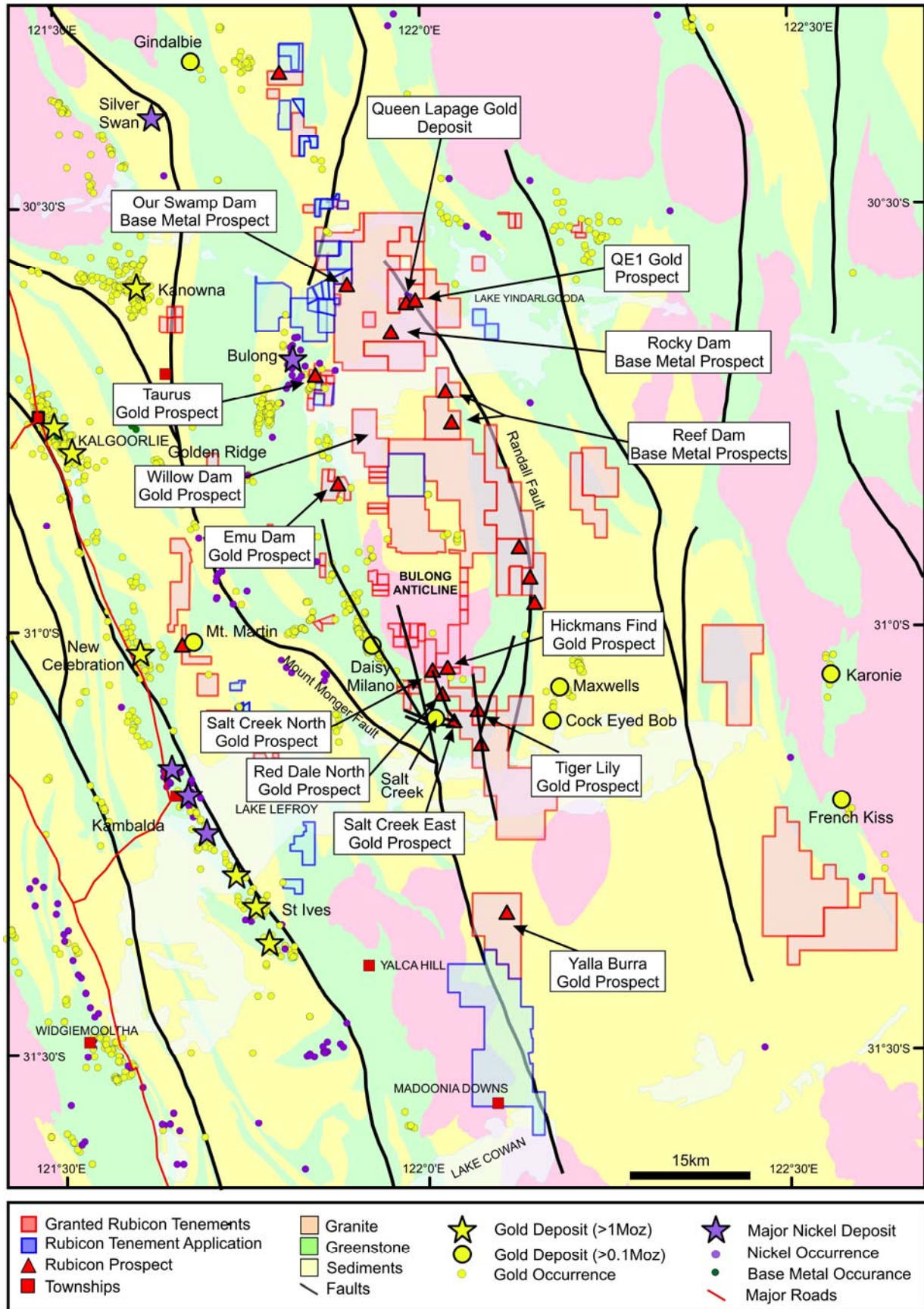


Figure 2 Yindarlgooda Project





### 1.1 QE1 Gold Prospect

At the QE1 prospect, significant gold mineralisation has been defined in a narrow ore shoot coincident with a magnetic corridor (Figure 2 and 3). Better drill intercepts are associated with sulphidic quartz veins with pyrite-carbonate alteration in shales and iron formation at depths ranging from outcrop to 50 metres below surface.

A 10 hole RC drilling program for 742m was completed during the quarter to test the depth extent of this mineralisation. Better results from this drilling are presented in Table 1 below and in Figure 3.

This drilling has generally closed off the mineralisation to the east, but there remains potential for the mineralisation to extend to the north through the intercept in RYRC406 (9m @ 2.56g/t gold). Further drilling will be undertaken to test this trend direction.

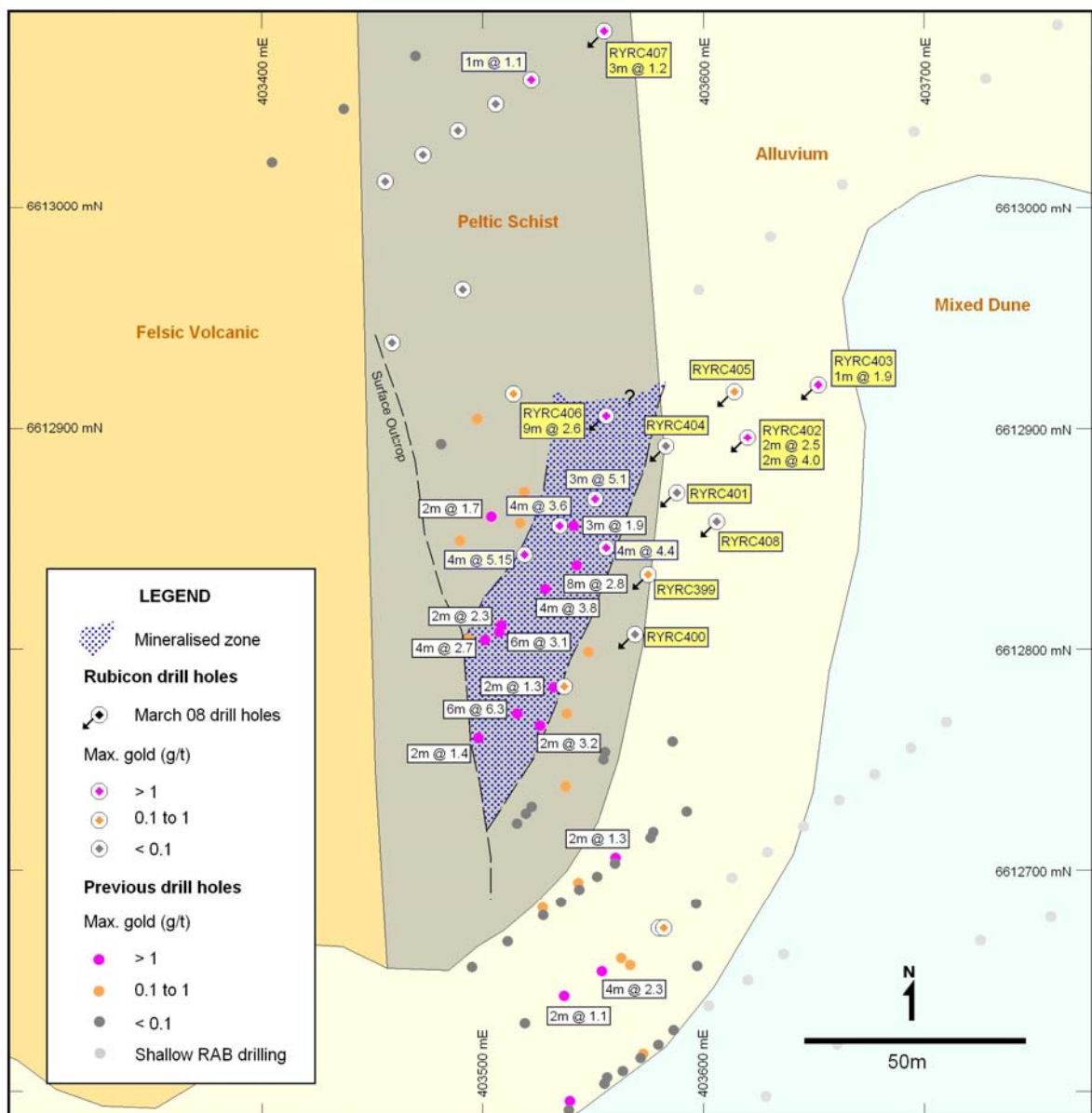


Figure 3 QE1 Drilling Results



**Table 1: Significant RC results, QE1 prospect**

Hole Id	Easting (MGA94)	Northing (MGA94)	Azi	Dip	Depth (m)	From (m)	To (m)	Width (m)	Gold (g/t)
RYRC402	6612897	403620	235	-60	105	74	76	2	2.51
						85	87	2	4.00
RYRC403	6612921	403652	235	-60	124	104	105	1	1.86
RYRC406	6612907	403556	235	-60	68	43	52	9	2.56*
RYRC407	6613081	403555	235	-60	52	46	47	1	1.53
						48	49	1	1.35
						46	49	3	1.17

\* Assay value re-analysed by screening

### 1.2 Taurus Gold Prospect

Eleven aircore holes were drilled in the December 2007 quarter to follow-up surface geochemistry and in-fill previous drilling anomalies south of the Central Zone at the Taurus mining centre (Figure 2). The drilling substantiated a significant south-southeast trend for low grade gold mineralisation south of the Taurus deposit and included best results of 12m @ 0.23g/t gold in RYAC392 and 8m @ 0.26g/t gold in RYAC 398.

### 1.3 Emu Dam Gold Prospect

Twenty two aircore holes were drilled at the Emu Dam prospect (Figure 2) in the December 2007 quarter. One traverse of holes tested a fault zone interpreted from magnetics coincident with anomalous gold values from existing auger sampling. Drilling intersected a best result of 4m @ 1.0g/t gold in RYAC385 (Figure 4) coincident with this zone.

Infill auger sampling (189 samples) was undertaken to refine the existing geochemical anomalies and a further 29 RAB/aircore holes for 1,404 metres were drilled to follow up these results (Figure 4). Drilling encountered quartz and variable alteration within the bedrock. Results are pending.

### 1.4 Yalla Burra Gold Prospect

The Yalla Burra prospect (Figure 2) comprises an area of folded banded iron formations (BIFs) located along the Mt Monger fault and has a similar geological setting to the Maxwell deposits located 30km to the north. Previous limited drilling intersected low grade gold mineralisation in the area.

A program of 32 RAB holes for 896 metres tested the folded and faulted BIF horizons and contacts of interpreted granitoids within an overall metasedimentary package. Results are pending.

### 1.5 Willow Dam Gold Prospect

An aircore drill program was conducted utilising a dedicated lake rig on the Willow Dam prospect during the quarter (Figure 2). A total of 18 holes for 1,109 metres were drilled to follow up on broad spaced gold anomalism in previous RAB drilling. Many of the holes intersected quartz veining and bedrock alteration. Results are pending.

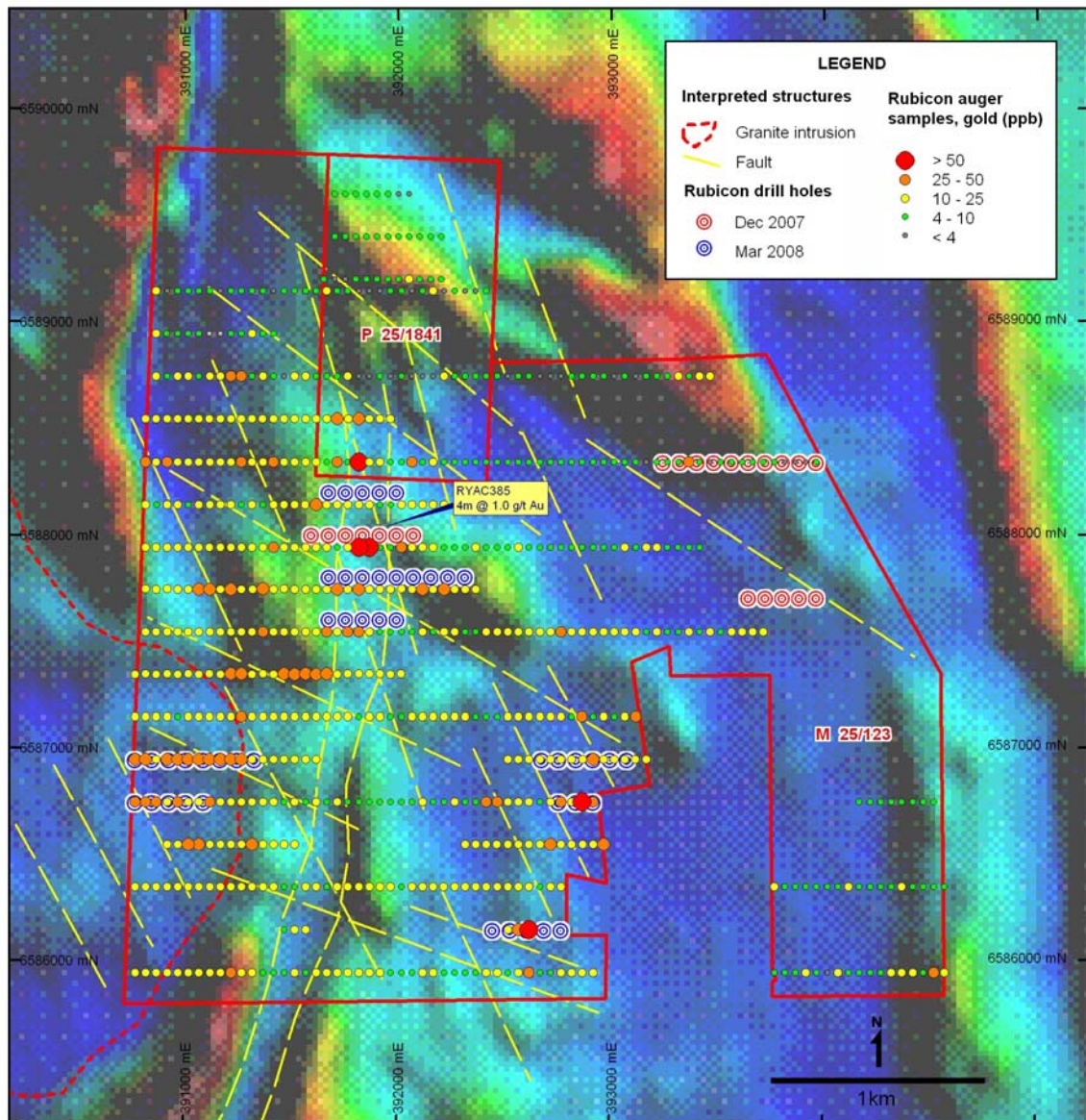


Figure 4 Emu Dam Prospect Exploration Summary

## 1.6 Salt Creek East Prospect

The Salt Creek gold deposit is centred approximately 1.5km west of Rubicon's tenement boundary (E15/869) and drilling down-plunge extends within 600 metres of the boundary. The favourable rock unit that hosts the deposit extends into Rubicon's lease (Figure 2). A resource of 250,000 ounces over the core of the resource area has been announced by Integra Mining Ltd.

A detailed soil sampling program (289 samples) was completed on the Salt Creek East prospect to cover this favourable host unit. Gold results of up to 54ppb gold are coincident with the offset of this unit by a north northwest-trending fault. This reflects both a similar geological setting and the levels of anomalism recorded in soil samples over the largely blind Salt Creek Deposit.

RC drilling of this horizon is planned for the June 2008 quarter.





### 1.7 Tiger Lily Gold Prospect

Drilling reported at the Tiger Lily prospect in the December 2007 quarter intercepted 1m @ 19.8g/t gold in RYAC270. Drilling 100 metres to the south intersected strong regolith anomalies (up to 8m @ 0.28g/t gold in RYRB199) and to the north intersected a deeply incised palaeochannel. Results to date suggest the potential for a high grade vein-style of mineralisation.

Follow up RC drilling of this prospect in this quarter was not possible due to rig availability and is scheduled for the June 2008 quarter as is further RAB/aircore drilling along the favourable Tiger Lily structure.

### 1.8 Salt Creek North / Red Dale North Gold Prospects

Drilling on these two prospects defined significant bedrock anomalies (December 2007 report). As for above, RC drill testing of these anomalies was not possible during this quarter due to rig availability and is now planned for the June 2008 quarter.

### 1.9 Volcanic Massive Sulphide (VMS) Base Metal Exploration

During the previous quarter, Rubicon completed a regional electromagnetic (EM) program to infill approximately 14 kilometres of strike of the prospective horizon between the **Rocky Dam** and south of **Reef Dam base metal prospects**, defining target zones comprising both highly conductive stratigraphic zones and a number of discrete more restricted bedrock anomalies.

The two southernmost targets were tested by a single RC hole each with a best result in the northern hole (RYRC409) of 4m @ 0.12% zinc, associated with pyritic black shale.

It was not possible to drill the remaining targets as the drill sites are on or adjacent to Lake Yindarlgooda and wet conditions in February 2008 precluded access. This will be further evaluated in the June 2008 quarter.

## 2.0 DESDEMONA

The Desdemona Project comprises 1,630km<sup>2</sup> of tenements located to the southeast of Leonora (Figure 5). 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. The basalt-rhyolite succession in the western part of the project is the southern continuation of the sequence that hosts the Teutonic Bore and Jaguar VMS base metal deposits located 40km north of Rubicon's tenements.

Exploration during the quarter comprised continued compilation and interpretation of previous exploration data, drill programs at Jeedamya and Apollo North and a soil sampling program at Yerilla.

### 2.1 Jeedamya Prospect

Previous Rubicon work at the Jeedamya prospect (Figure 5) has comprised geological mapping, electromagnetic and ground magnetic surveying and soil geochemistry.

This work has defined a northeast-trending base metal anomaly that extends for over two kilometres, coincident with outcropping gossans (up to 0.25% copper and 0.48% zinc) within mafic volcanic rocks.

Electromagnetic surveys defined a number of prominent late time (indicating bedrock) conductors. The anomalous zone is complex and is interpreted as consistent with a single conductor at the eastern end and two conductors that may be a structural repeat further to the west (Figure 6). A ground magnetic survey was also completed over the anomaly to aid with the structural interpretation.

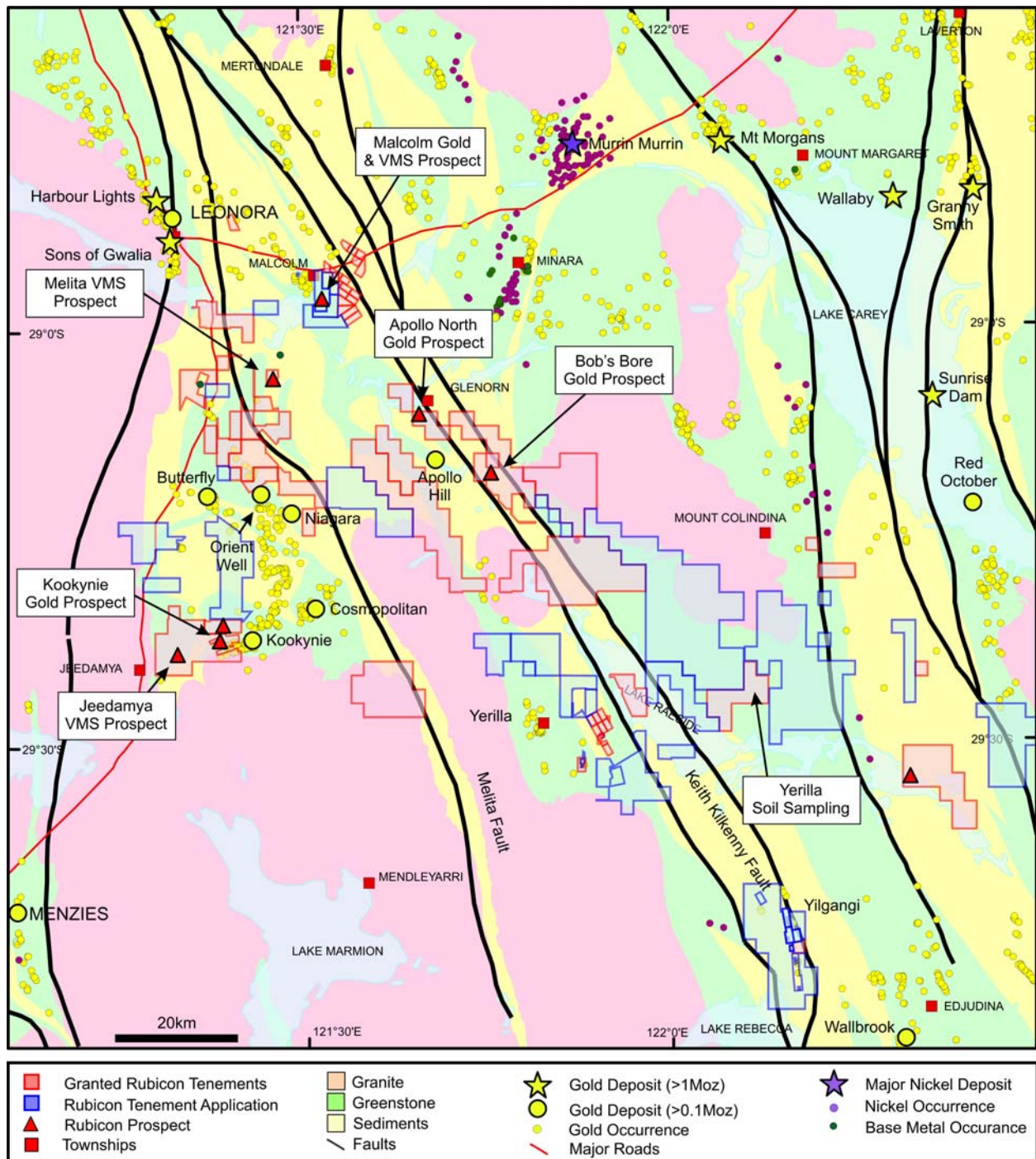


Figure 5 Desdemona Project

A four hole RC drill program for 648 metres initially tested the four main conductors (Figure 6). RDRC28-30 failed to intersect conductive material, but RDRC31 intersected approximately 30 metres of strong silica-pyrite-pyrrhotite alteration coincident with the interpreted position of one of the conductive anomalies. Elevated zinc of up to 0.24% was associated with this alteration.

Where possible, casing has been placed in these holes to enable down-hole EM surveys to be completed in the June 2008 quarter to define the location of the conductors in the first three holes.



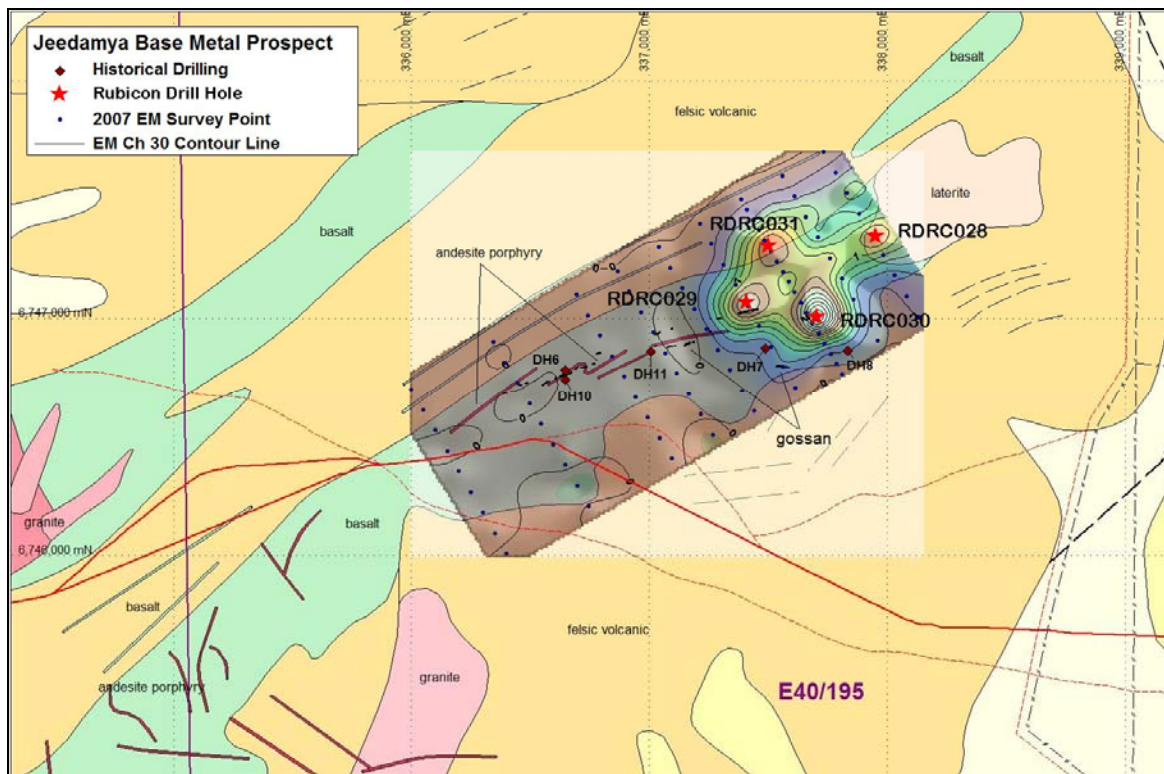


Figure 6 EM Response (Channel 30), Geology and Drill Hole Locations, Jeedamya prospect.

### 2.3 Apollo North Prospect

An aircore drill program was completed at the Apollo North prospect (Figure 5) testing targets along strike and on sub-parallel magnetic structures from the Apollo Hill mineralisation. The program comprised 34 holes for 3,270 metres. Several holes on the northernmost line intersected quartz veining and alteration. Several low order anomalous results up to 0.27g/t gold were recorded in the drilling.

## 3.0 WARBURTON

The Warburton Project now comprises 3,700km<sup>2</sup> of exploration licences within the western Musgrave Province (Figure 7). 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 mineralisation (eg. Olympic Dam, Prominent Hill and Carrapateena) and stratabound sediment hosted copper (eg. Mt Isa and Michigan Copper belt), as demonstrated through previous exploration.

### 3.1 Vale Share Subscription Deed and Evaluation and Farm-in Agreement

In February 2008, Rubicon entered into a Share Subscription Deed and Evaluation and Farm-in Agreement over the Warburton Project with CVRD Australia EA Pty Limited (CVRD EA), a wholly owned subsidiary of Vale (formerly CVRD), the world's second largest mining company by market capitalisation.

Under the terms of the Share Subscription Deed, CVRD EA subscribed for four million Rubicon shares at a price of \$0.25 per share, thereby raising \$1 million.

Under the terms of the Evaluation and Farm-in Agreement, Rubicon will expend \$1 million on the initial evaluation and exploration of the Warburton project over a maximum period of 18 months. At the end of this evaluation period, subject to obtaining CVRD EA Board approval, Vale will spend \$3 million over a three year period on further exploration and potential

development. Upon spending this \$3 million, Vale may exercise an option to enter into an Exploration Joint Venture Agreement with Rubicon, thereby earning 51% of the project.

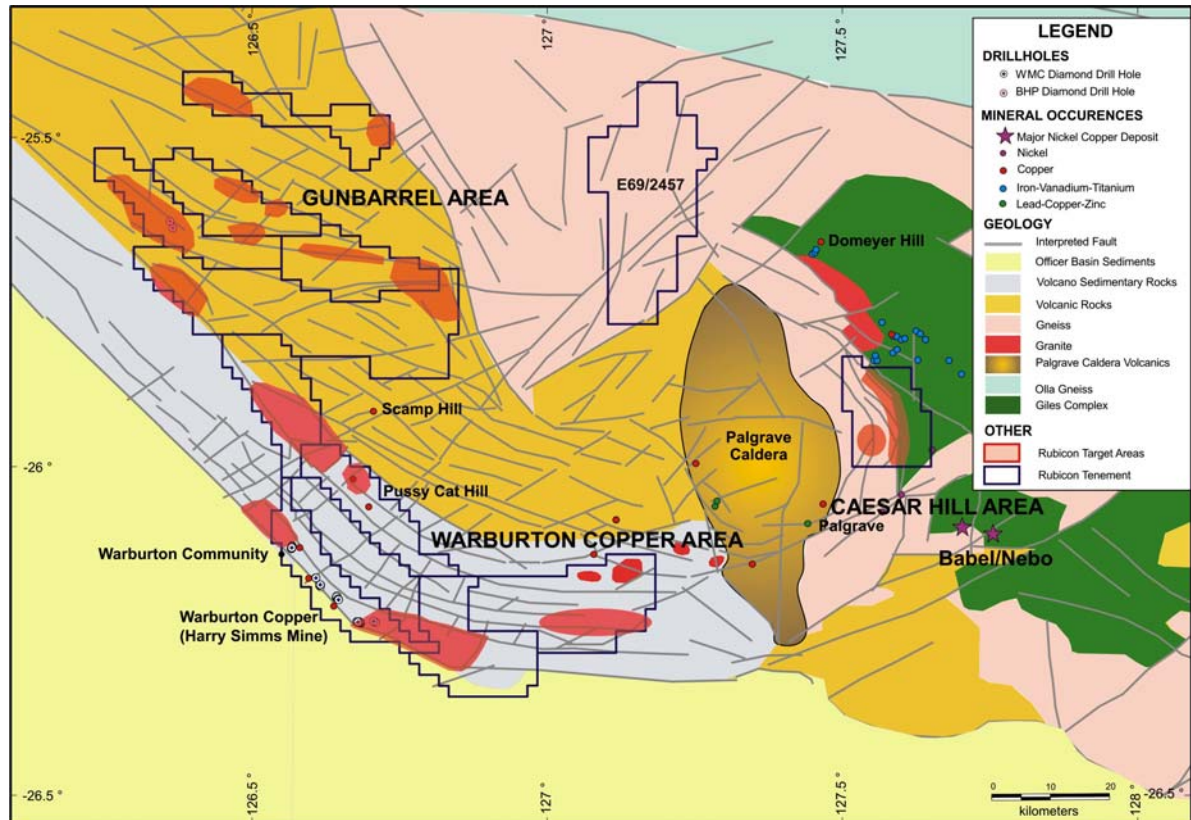


Figure 7 - Warburton Project

Vale may proceed to a 70% interest in the project by sole funding exploration and development studies up to the commencement of a Bankable Feasibility Study (BFS). Vale may earn an additional 5% interest in the project by sole funding the BFS. Rubicon cannot be diluted below 25% equity before the completion of a BFS.

The Vale agreement secures initial exploration funding for the project, the involvement of a major partner that will be providing technical input and resources and the strong potential for ongoing funding of a major base metal exploration and development project right through to the completion of a successful BFS.

### 3.2 Warburton Work Program

Following the signing of access agreements with the Ngaanyatjarra People for all of the Warburton Copper and Gunbarrel tenements in late 2007, access permits were issued by the Department of Indigenous Affairs.

The initial evaluation work program (under the Vale agreement) has been planned and is focused on the Warburton Copper Area where copper mineralisation has been previously defined. The initial program comprises re-processing and interpretation of all regional data, blanket geochemical surface sampling, regional magnetic and gravity traverses and geological mapping.

Native Title clearance surveys commenced in mid-April 2008 and are ongoing. Following successful clearance of the western part of the Warburton Copper Area, geochemical surface sampling and geological mapping has commenced. Data compilation and interpretation is continuing.

In the course of survey work, further sediment-hosted copper carbonate mineralisation (malachite) has been located in outcrop within the soil geochemical survey area, providing additional support for the exploration model.

### 3.3 Tenements Granted

E69/2192, 2193 and 2194 were granted in April 2008. These are the three western tenements of the Warburton Copper Area, where active exploration has commenced. E69/2192 encompasses all of the known copper mineralisation defined by WMC in this area.

## 4.0 BENCUBBIN

The Bencubbin Project consists of 820km<sup>2</sup> of wholly-owned exploration licences as well as tenements under option, located 70km north of Merredin and covering the entire Bencubbin greenstone belt. Exploration in the early 1990s generated a strong gold-in-auger anomaly and results of up to 12m @ 2g/t gold in follow up drilling in the central part of the project area.

Auger sampling of the recently-granted northern exploration licence (E70/2851) and other areas adjacent to the known gold mineralisation was completed, with 1,372 samples collected on 800 metre spaced traverses. The sampling covers the partly outcropping Bencubbin greenstone belt (Figure 8).

Results for the sampling were very encouraging with gold anomalism established over a 15-kilometre strike of the greenstone belt, with a peak value of 71ppb gold. In addition, base metal anomalism was recorded, with peak values of 1,500ppm nickel, 742ppm zinc and 647ppm copper. These are promising results for a greenstone belt that has had little previous exploration.

Infill sampling is in progress and geological mapping will be undertaken in the current quarter.

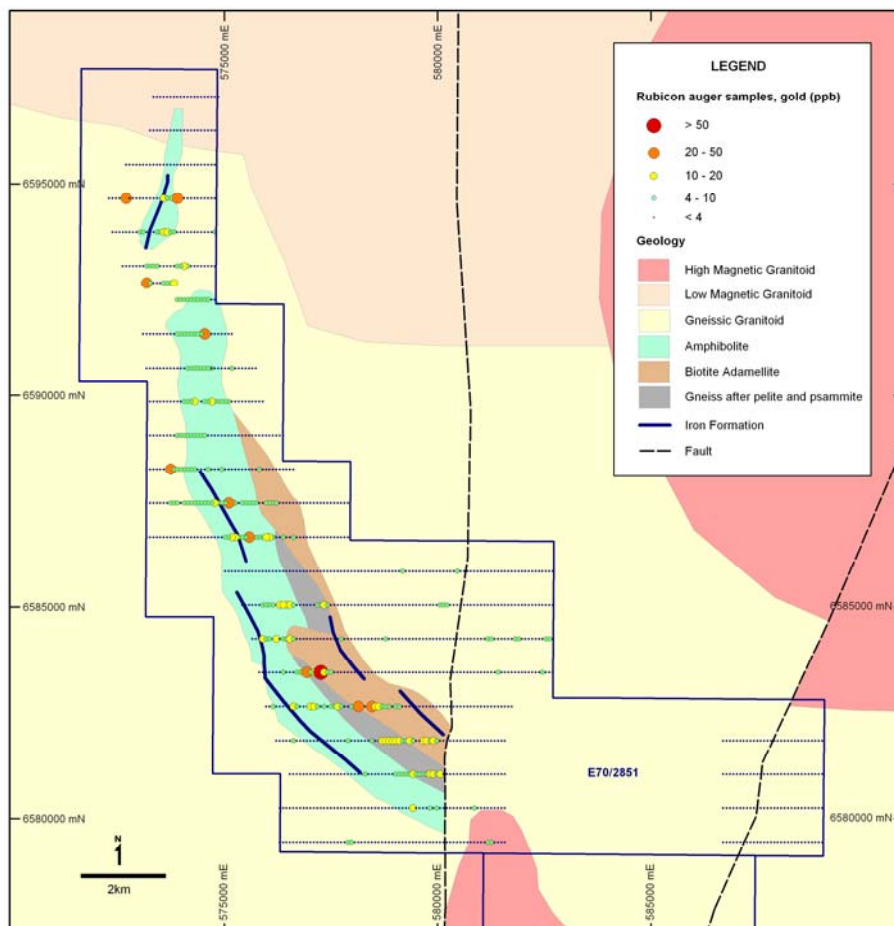


Figure 8 Bencubbin Auger Sampling Results





## 5.0 IOCG TARGETS

The IOCG Targets comprise five separate project areas in the northern part of Western Australia that generally comprise untested magnetic IOCGU targets under cover in Proterozoic basins.

Rubicon has been advised by the Kimberley Land Council that Native Title clearance surveys will commence as soon as practicable at **Mondooma**. Initial field work will consist of systematic sampling of the Robinson River Prospect (where gold rock chip samples up to 10m @ 8.4g/t Au have previously been reported), geochemical sampling over the central part of the tenement and a review of the optimal geophysical exploration methodology.

## 6.0 BODDINGTON SOUTH

The Boddington South Project, located 200 km southeast of Perth, consists of two exploration license applications of 840km<sup>2</sup> 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.

The tenements will be granted in the June 2008 quarter and initial exploration work will consist of a complete review and interpretation of existing exploration data and probable further Laterite sampling.

## 7.0 ERLISTOUN

The Erlistoun Project comprises non-nickel exploration and mining rights to 150km<sup>2</sup> of tenements located north of Laverton. Significant gold mineralisation is known to the north and south of the project area.

Detailed exploration data review is in progress for this project.

## 8.0 CANOBIE

The Canobie Project in Queensland comprises five exploration permit applications totalling 1,610km<sup>2</sup> over magnetic, gravity and structural targets in the covered northeastern part of the Mt Isa Inlier.

During the quarter, all tenements were granted. Initial exploration work will comprise interpretation of all publicly available geophysical data sets, including recently released gravity data, and the review of previous exploration data.

# Corporate

Rubicon Resources Limited completed an Initial Public Offering on the Australian Securities Exchange on 2 February 2007. Rubicon has 80 million shares and 7.85 million options on issue.

During the quarter, as part of the Warburton Evaluation and Farm-in Agreement, Rubicon raised \$1.0 million through the issue of 4 million shares to CVRD Australia EA Pty Limited, a wholly owned subsidiary of Vale (formerly CVRD) at a price of \$0.25. Vale is now Rubicon's largest shareholder with approximately 8% of the issued capital.

At the end of the quarter, Rubicon had \$6.3 million cash available. Exploration expenditure was accelerated during the quarter with significant RC, RAB and aircore programs completed (\$350k drill costs). In addition, exploration expenditure included significant Native Title access payments at Warburton.

*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 to of 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, 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 2008

### Consolidated statement of cash flows

		March 2008 quarter \$A'000	Year to date \$A'000
<b>Cash flows related to operating activities</b>			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(947)	(2,019)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(283)	(635)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	115	347
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)	-	-
<b>Net Operating Cash Flows</b>		<b>(1,115)</b>	<b>(2,307)</b>
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	(128)
1.9	Proceeds from sale of:		
	(a) prospects	-	25
	(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)	-	-
<b>Net investing cash flows</b>		<b>-</b>	<b>(103)</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(1,115)</b>	<b>(2,410)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Rubicon Resources Limited – March quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(1,115)	(2,410)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares (net of costs)	1,000	1,000
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	<b>Net financing cash flows</b>	1,000	1,000
	<b>Net increase (decrease) in cash held</b>	(115)	(1,410)
1.20	Cash at beginning of quarter/year to date	6,434	7,729
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	6,319	6,319

**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	88
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
3.2	Credit standby arrangements	Nil

+ See chapter 19 for defined terms.



### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	800
4.2 Development	-
<b>Total</b>	<b>800</b>

### 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	116	54
5.2 Deposits at call	6,203	6,380
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>6,319</b>	<b>6,434</b>

### 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	M25/184	Yindarlgooda - surrendered in favour of other Rubicon applications	100%	0%
	M25/245		100%	0%
	M25/300		100%	0%
	P25/1991		100%	0%
	P27/1578	Yindarlgooda - expired	100%	0%
6.2 Interests in mining tenements acquired or increased	E25/375	Yindarlgooda - new tenement applications	0%	100%
	E25/376		0%	100%
	E25/379		0%	100%
	P27/1954		0%	100%

+ 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 <b>Preference<sup>+</sup>securities</b> ( <i>description</i> )	-	-		
7.2 Changes during quarter	-	-		
7.3 <b>+Ordinary securities</b>	80,000,000	73,812,513		
7.4 Changes during quarter				
(a) Increases through issues	4,000,000	4,000,000		
(b) Decreases through returns of capital, buy-backs	-	-		
7.5 <b>+Convertible debt securities</b> ( <i>description</i> )	-	-		
7.6 Changes during quarter	-	-		
7.7 <b>Options</b> ( <i>description and conversion factor</i> )			<i>Exercise price</i>	<i>Expiry date</i>
Employee Options (RBRAK)	4,250,000	-		7 Nov 2010
Employee Options (RBRAM)	1,300,000	-	25 cents	7 Nov 2010
Employee 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		-		
Employee Options (RBRAK)	650,000		25 cents	7 Nov 2010
7.11 <b>Debentures</b> ( <i>totals only</i> )	-	-		
7.12 <b>Unsecured notes</b> ( <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: 28 April 2008

## 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.