

Quarterly Report

for the period ending 31st March 2010

Highlights

- A major RAB/aircore drilling program was commenced at the Celia project. A total of 203 holes for 8,716 metres were completed in the initial phase of drilling.
- Results have been received for 86 of the 203 completed drill holes. Significant results include 4m @ 1.77g/t gold at Gap Bore and 4m @ 2.47g/t gold along strike from known mineralisation at Choir Boy.
- The Warburton 2010 exploration campaign was initiated and a RAB/aircore rig has commenced an approximate 4,000 metre drill program on the Keeweenaw, Elder, Jackie Junction and Lilian prospects.
- A diamond drill rig has also mobilised to Warburton. A 400 metre diamond hole will be drilled at each of the Keeweenaw and Lilian prospects. The drilling is to be 50% funded by the Western Australian Co-funding Government-Industry Drilling Program.

Corporate

As announced in February 2010, Mr John Shipp resigned as Chairman of Rubicon to pursue other interests. Mr Ian Buchhorn has assumed the role of Non-Executive Chairman and Company Secretary Mr Sam Middlemas has assumed the position of Non-Executive Director, pending the appointment of a new Chairman. The search for a new Chairman is in progress.

Rubicon retains \$3.2m in cash. Total expenditure for the quarter was approximately \$0.52m (\$0.37m after joint venture recoveries) with exploration expenditure of \$0.36m (\$0.21m), excluding March drilling costs.

Operations

Exploration activities completed for the quarter included:

- Focus on the commencement of Rotary airblast (RAB)/aircore drilling at the Celia project. A total of 203 holes for 8,716 metres have been completed prior to the rig relocating to Warburton in early April.
- Ancillary activities at Celia included the completion of a Native Title heritage survey, further data compilation and ongoing interpretation and tenement acquisition.
- A Native Title heritage survey was completed at the Warburton Joint Venture in preparation for diamond and RAB/aircore drilling. The two drill rigs mobilised to Warburton in April 2010.

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ASX Code: RBR
Issued Shares 94.80m
Issued Options 9.10m
Cash \$3.2m

1.0 CELIA

Rubicon has built a ground holding in excess of 1,100sq.km. in the Laverton Tectonic Zone, which hosts gold deposits including Sunrise Dam (+10m oz of gold), Wallaby (7.1m oz), Granny Smith (2.5m oz), Safari Bore (0.5m oz) and Red October (0.3m oz), and is now one of the major tenement holders in the district (Figure 1).

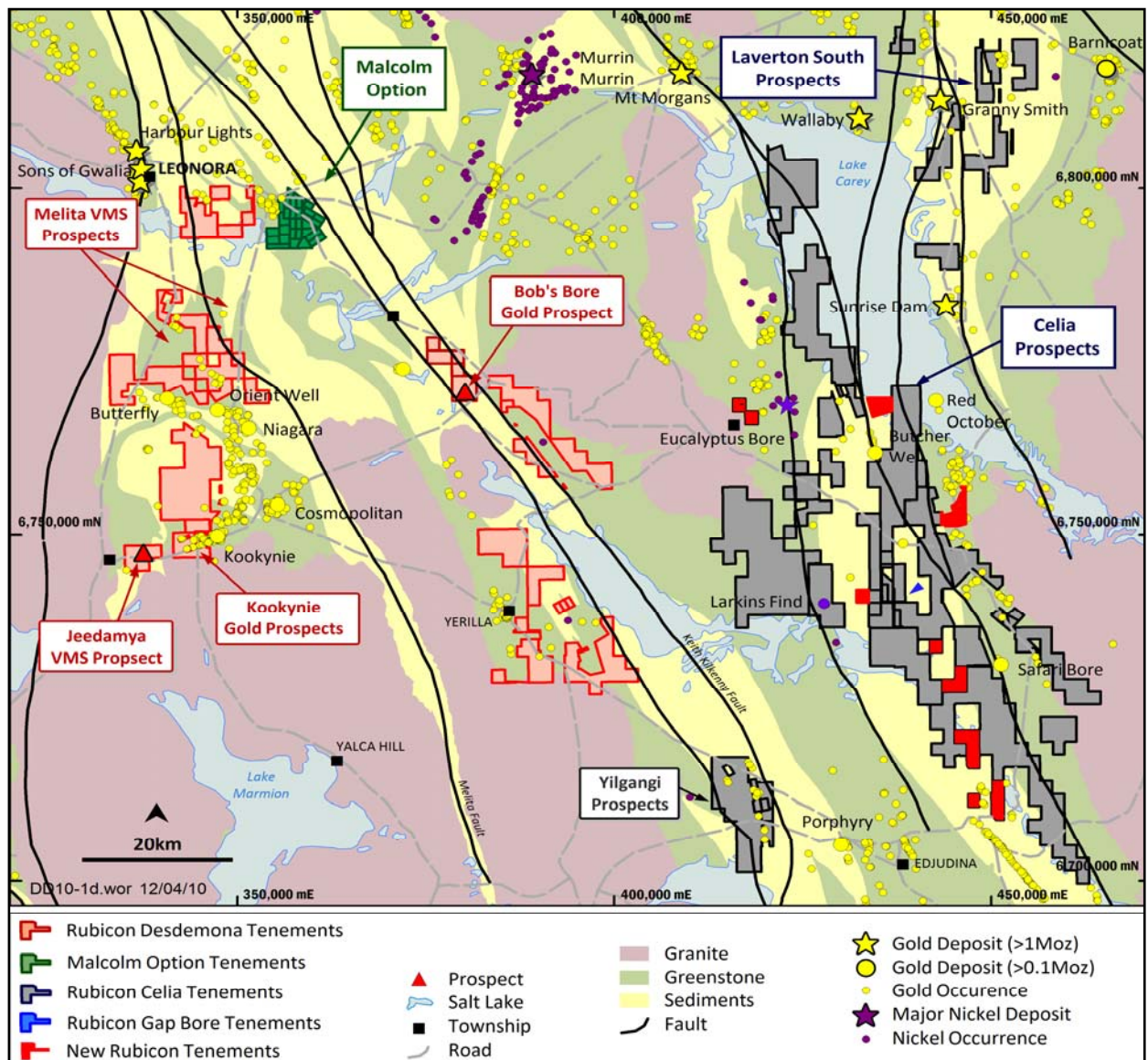


Figure 1 Celia and Desdemona Project Overviews

Exploration at Celia comprised ongoing data compilation and interpretation, completion of a comprehensive Native Title heritage survey over all drill targets and further open ground acquisition (Figure 1).

Rubicon had previously identified approximately 50 gold targets, of which fourteen have been ranked as high priority, with the potential to host mineralisation of similar style to the known gold deposits adjacent to Rubicon's tenements (Figure 1 & 2). It is proposed to drill most of these targets in the current program.

Drilling target prioritisation has been somewhat compromised by completion of the Native Title survey, grant of tenure, approval of Environmental Programs of Work and weather. However, all regulatory hurdles have now been finalised for all targets other than Sunrise North.

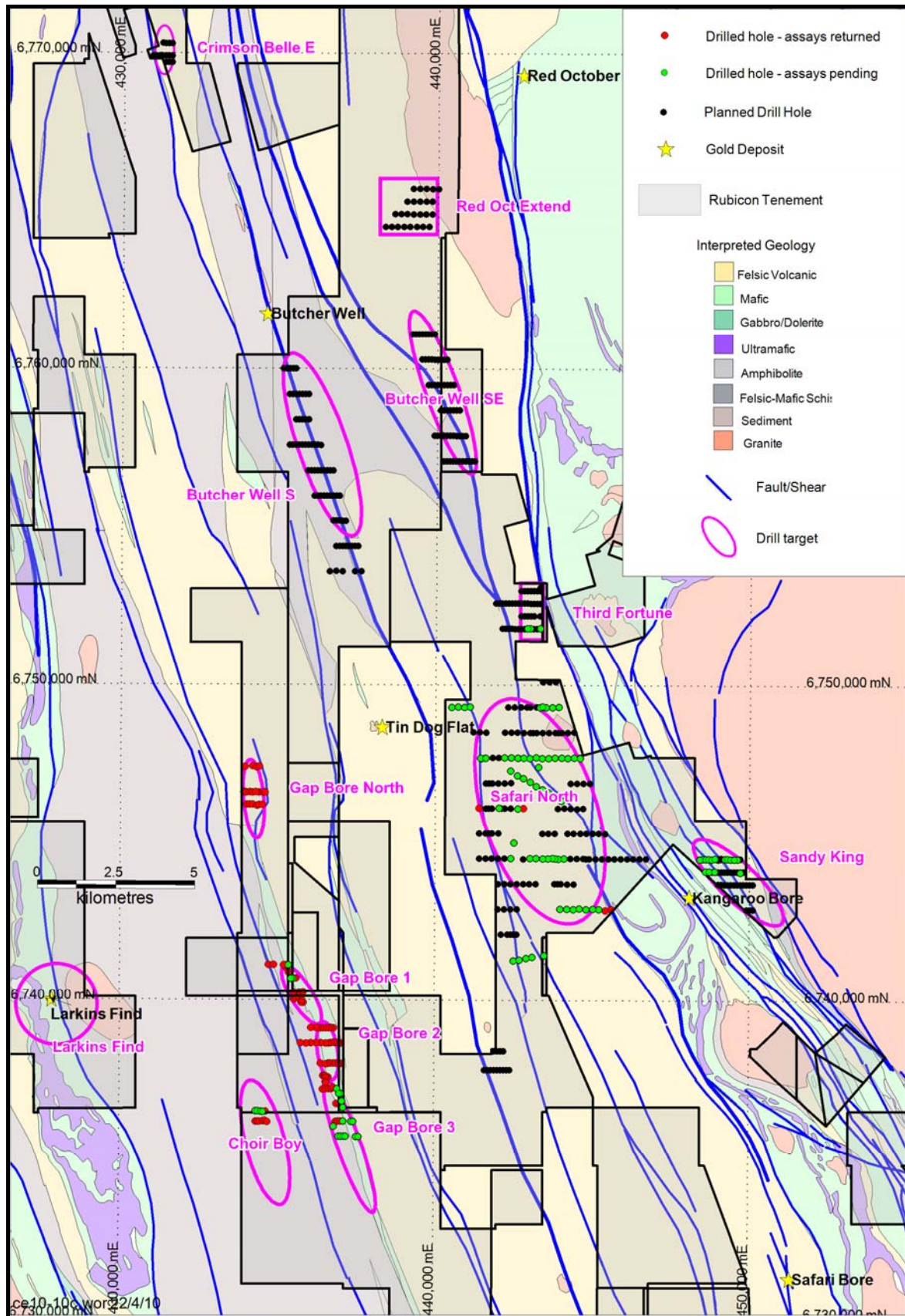


Figure 2 Celia Project (Southern Area) - Geology, Defined Targets, Completed Drilling and Planned Drilling

Rubicon commenced a Rotary Airblast (RAB) and aircore drilling program at Celia in early March (Figure 3). A total of 203 holes for 8,716 metres have been completed up until early April, when the drill rig was temporarily relocated to Warburton. Initial drilling focussed on the Gap Bore area where all regulatory requirements had been met, followed by drilling at Sandy King and Choir Boy. Drilling commenced on the high priority Safari North prospect, but drill access was restricted by rain.

Samples are being analysed by LabWest Minerals Analysis Pty Ltd in Perth.

Results have been received for most of the holes at the Gap Bore prospects, Gap Bore North and one line of drilling at Choir Boy. Significant drill results to date (4m @ >0.1g/t gold) are tabulated below and the Gap Bore/Choir Boy prospect results are shown in Figure 3.

Celia Project Drilling - Significant Drill Results (to April 2010) - >3m @ 0.1g/t gold

Prospect	Hole ID	Northing (m)	Easting (m)	From (m)	To (m)	Interval (m)	Gold Grade (g/t)
Gap Bore 2	RCRB0022	6738643	435760	10	14	4	1.77
Gap Bore 1	RCRB0031	6737603	436468	27	31	4	0.13
	RCRB0038	6737386	436577	22	26	4	0.27
	RCRB0093	6740245	435523	0	3	3	0.14
	RCRB0095	6740061	435608	0	3	3	0.18
Choir Boy	RCRB0072	6736170	434569	43	49	6	1.69
					incl.	4	2.47

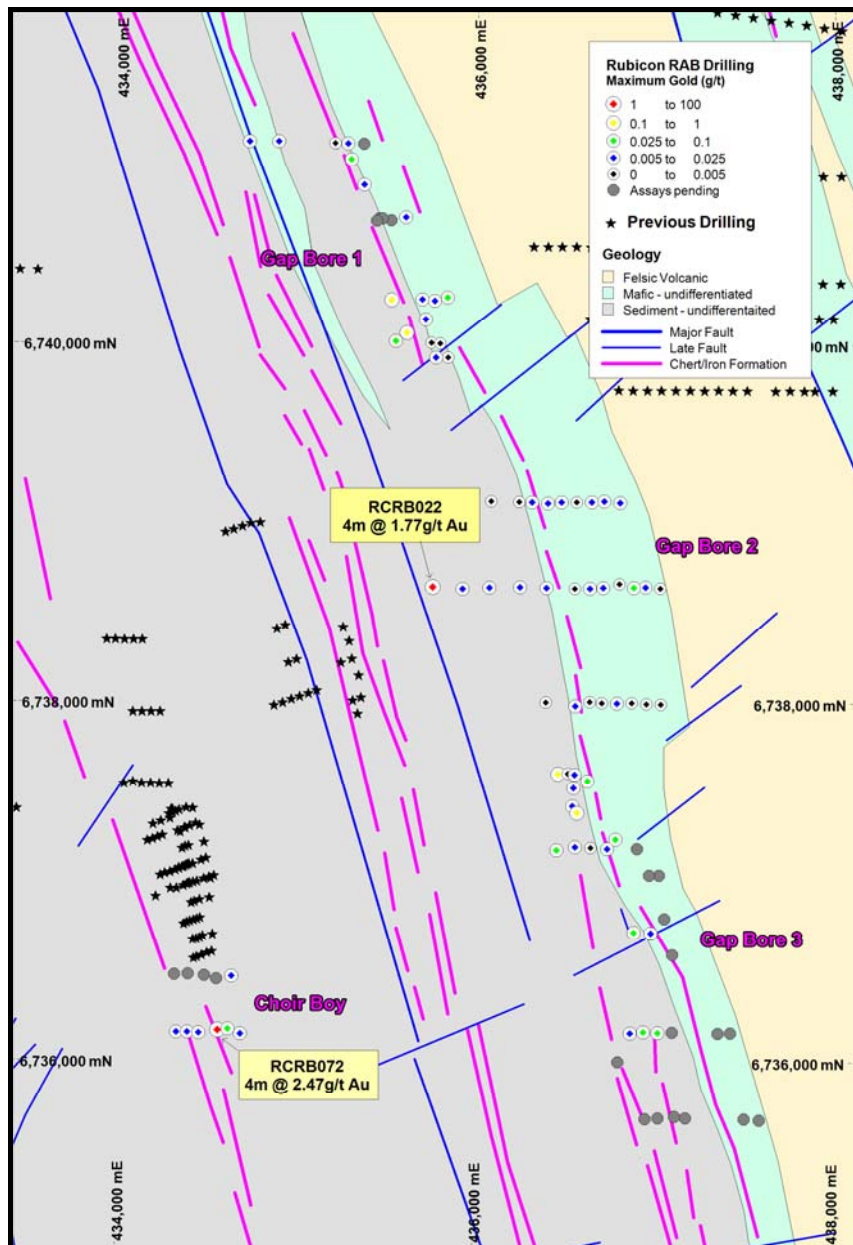


Figure 3 Gap Bore and Choir Boy Prospects Drill Results

Drilling at Gap Bore focussed on testing mainly BIF-hosted prospects, which were either conceptual targets or were identified in rock chip sampling. While drilling on the BIFs did not produce many significant intercepts, a result of 4m @ 1.77g/t gold (Figure 3) is adjacent to a major structure and is open in most directions.

At Choir Boy, an intercept of 6m @ 1.69g/t gold (including 4m @ 2.47g/t gold) is located directly along strike from known gold mineralisation at the Choir Boy Prospect. Results are awaited on a drill line to the north and immediately south of the Choir Boy mineralisation (Figure 3).

Both of these results will be followed up with further drilling. Drilling will resume in May at Celia and will continue to test the prospects shown in Figure 2 and described in detail in the December 2009 quarterly report.

2.0 DESDEMONA

The Desdemona Project comprises approximately 500km² of tenements located to the southeast of Leonora (Figure 1). Due to the Company's current exploration focus on the Celia project, Rubicon continues to seek a joint venture partner for most of these tenements. Discussions are still in progress with parties.

Rubicon intends to retain the Yilgangi tenements (Figure 1), which are now considered part of the Celia Project and has planned RAB and RC drilling over two prospective mineralised trends with open drill intersections >1g/t gold in holes drilled by previous explorers.

Rubicon has undertaken further work on the Jeedamya prospect (Figure 1), including field review and renewed geophysical interpretation of the electromagnetic (EM) and ground magnetic data. This work has indicated that EM conductors defined in 2008 have not been adequately tested by Rubicon's previous drilling, which intersected substantial silica-chlorite-carbonate-pyrite-pyrrhotite alteration with anomalous base metals that is interpreted as part of a volcanic massive sulphide (VMS) system. Further drilling, particularly deeper drilling into the system, is planned.

3.0 YINDARLGOODA PROJECT

The Yindarlgooda Project now comprises approximately 1,000km² of tenure centred 55km east of Kalgoorlie on a felsic volcanic dome around Lake Yindarlgooda (Figure 4). The project area is subject to four separate joint ventures and Rubicon retains tenements in its own right.

Exploration during the quarter was limited to joint venture partner activities and tenement acquisition. Several new tenements were applied for during the quarter, including a large block of tenure in the northern part of the project (Figure 4).

Joint venture activities include:

3a Peters Dam Joint Venture (Integra Mining Ltd earning 51 to 70%)

Integra's work for the quarter has comprised drill hole targeting and an archaeological survey. Integra reports that a number of high priority drill targets have been identified which will be drilled following ethnographic surveys. In particular, Integra is proposing a six hole reverse circulation (RC) drilling program at the Salt Creek North prospect to test beneath previously reported RAB anomalies (including 28m @ 0.53g/t and 16m @ 0.73g/t gold).

3b Yalla Burra Joint Venture (Quadrio Resources Pty Ltd, a subsidiary of Dominion Mining Ltd (Dominion) earning 70%)

Dominion's work for the quarter was limited to the analysis of one metre splits from drilling completed at Yalla Burra in 2009. The results confirmed the four metre assays. Dominion is considering ongoing exploration.

3c Rocky Dam Joint Venture (St Barbara Ltd earning 51 to 70%)

St Barbara's work was limited to thin section petrology and the evaluation of multi-element geochemistry and spectral scanning data from the drilling completed in 2009 at Five Bob and Big Gold in preparation for planning further exploration.

3d Mt McLeay Joint Venture (Empire Resources Ltd earning 51 to 70%)

On March 29 2010, Empire announced that it would commence a 1,400 metre drilling program to test targets to the north of the Penny's Find gold deposit, including targeting several historic gold workings on the Mt McLeay joint venture tenements.

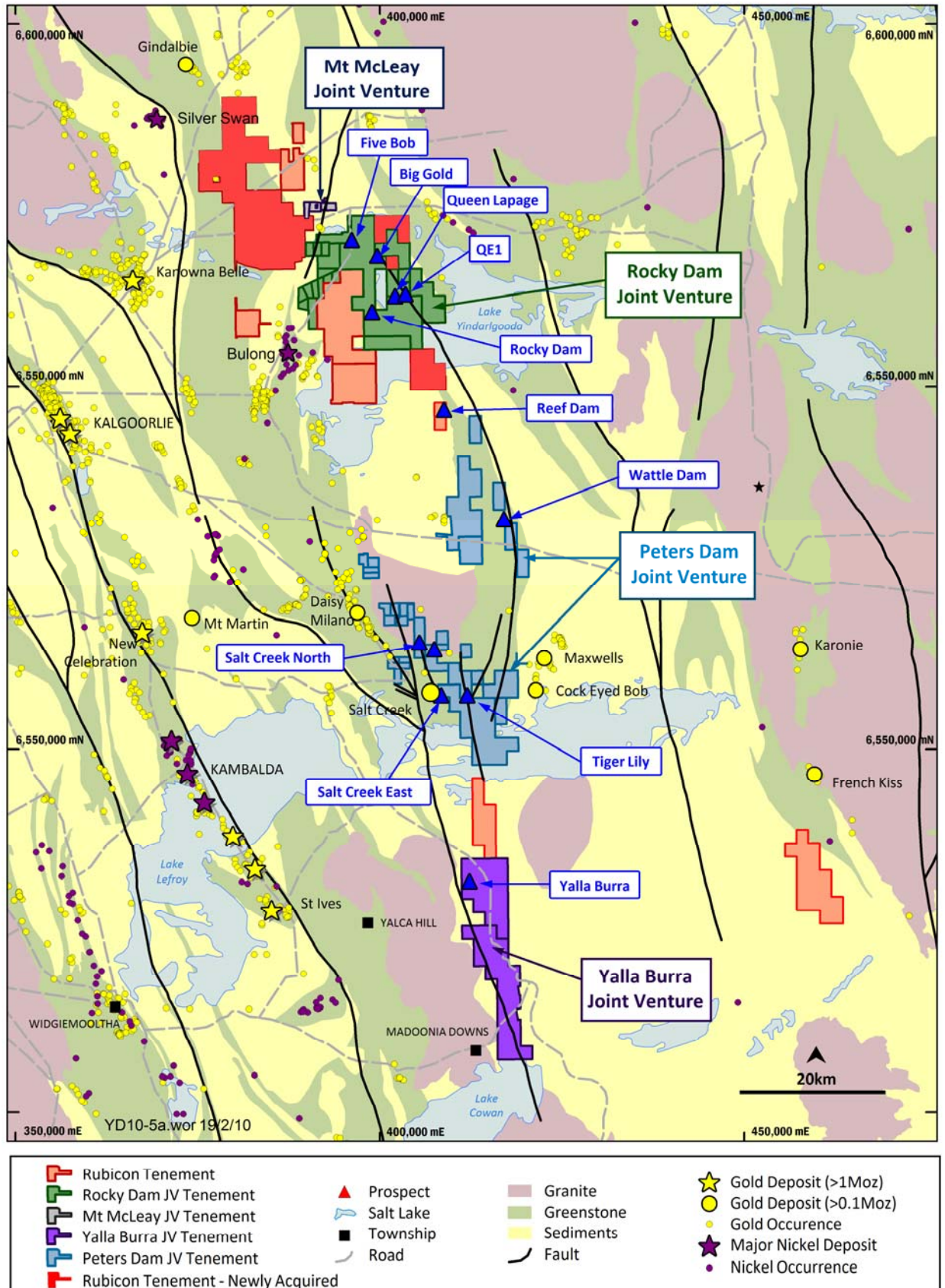


Figure 4 Yindarlgooda Project Overview

4.0 WARBURTON (Vale Australia EA Pty Limited earning 51% - 75%)

The Warburton Project now comprises approximately 2,000km² of exploration licences within the western Musgrave Province (Figure 5). Rubicon is managing exploration on this largely unexplored terrain, which has potential for the discovery of world class stratabound sediment-hosted copper (eg. Mt Isa and Michigan Copper belt) and magmatic nickel-copper (eg. Babel/Nebo, Voisey's Bay) under an Evaluation and Farm-in Agreement with major Rubicon shareholder; Vale S.A. (Vale).

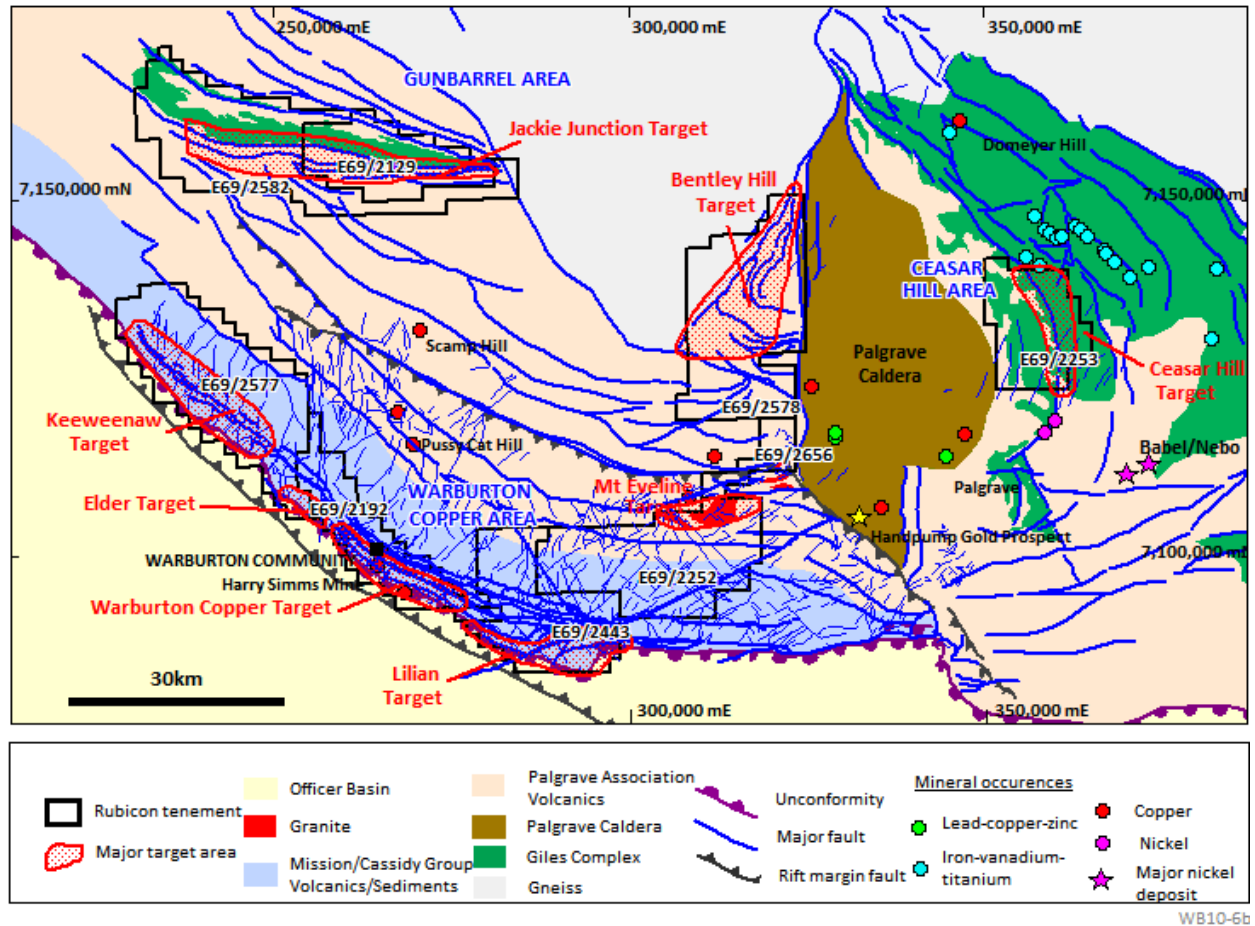


Figure 5 - Warburton Project, Tenements, Geology & Target Areas

During the reporting period, a Native Title Heritage survey for the proposed work at the Keeweenaw, Jackie Junction, Elder and Lilian prospects (Figure 5) was completed. All exploration areas were cleared.

The 2010 exploration program has commenced with the mobilisation of a RAB/aircore rig and a diamond drill rig to site in mid-April. The diamond drilling is to be 50% funded by the Western Australian Co-funding Government-Industry Drilling Program. Proposed induced polarisation (IP) surveys are proposed after the drilling is complete. Work programs for each of the prospects as reported last quarter are as follows:

The **Lilian Target** is a magnetically "quiet" zone located under shallow sand cover and is interpreted as fine grained sediment located to the south of a major north-east trending fault. A down-throw of up to 100 metres is interpreted south of the fault from magnetic modelling, enhancing the potential of this area to represent a sub-basin. The structural and lithological setting at Lilian is analogous to that at White Pine (Michigan, USA), which has produced 1.8 million tonne of copper.

Up to eight traverses of IP are proposed across the Lilian prospect to test for the presence of disseminated copper sulphides. Stratigraphic RAB/aircore drilling and a 400-metre stratigraphic diamond hole will be undertaken in this drill program to test for the interpreted fine grained sediment lithology adjacent to the major fault.

The **Keeweenaw Target** is located under shallow sand cover to the northwest of Warburton. The prospective Milesia Formation at the Warburton Copper Target is interpreted to continue under cover to the northwest, where the sequence is complexly displaced by larger scale magnetite depleted faults (indicative of potential alteration), than at the Warburton Copper Target itself. It is further interpreted that the Milesia Formation may be overlain by prospective fine-grained sediments.

Two lines of IP are proposed across the prospective sequence adjacent to two of the major faults that bound a potential sub-basin. Stratigraphic RAB/aircore drilling and a 400 metre stratigraphic diamond hole into the upper part of the sequence adjacent to the major fault is in progress to provide lithological information on the interpreted sub-basin.

The **Elder Target** is located immediately west of Warburton. The prospect is coincident with a relatively major late fault, which is associated with the Barnabas Green fracture-related copper mineralisation to the north. Magnetic data indicates that fine grained sediments may be present in the upper part of the sequence. Initial RAB/aircore drilling is in progress to test for the presence of the fine grained sediments and, if present, an IP traverse will be undertaken adjacent to the fault.

The **Jackie Junction Target** is located to the north of Warburton, where a significant magnetic unit located under sand cover is interpreted from magnetics and gravity as Giles Complex equivalent. Jackie Junction is a copper-nickel mineralisation target associated with dyke-sill complexes in the footwall of the interpreted Giles Complex equivalent. Analogous examples are Voisey's Bay in Canada and the Babel and Nebo deposits located approximately 80km to the southeast of Jackie Junction (Figure 5). RAB/aircore drilling across the magnetic feature to define lithology and geochemical indicators is in progress.

5.0 WYLOO CHANNEL IRON PROJECT

Rubicon has applied for E08/2078, located 30km northwest of the Paulsens Gold deposit and 200km south of Dampier in the western Pilbara district of Western Australia. Exploration is targeting Channel Iron Deposits (CIDs) located along the western margin of the Hamersley Province.

An objection has been lodged against the application by a competing applicant. Negotiations are in progress with the objector, which should result in Rubicon progressing the application with rights to all iron mineralisation.

6.0 CANOBIE, BENCUBBIN & ERLISTOUN

There was no work undertaken on these projects during the quarter. The Canobie tenements were relinquished during the quarter.

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 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 2010

Consolidated statement of cash flows

	Mar 2010 quarter \$A'000	Year to date (9 Mths) \$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(362)	(1,178)
(b) development	-	-
(c) production	-	-
(d) administration	(155)	(547)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	37	97
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)		
- Joint Venture Contributions	148	494
Net Operating Cash Flows	(332)	(1,134)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(4)
1.9 Proceeds from sale of:		
(a) prospects	40	40
(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	40	36
1.13 Total operating and investing cash flows (carried forward)	(292)	(1,098)

+ See chapter 19 for defined terms.

Appendix 5B
Rubicon Resources Limited – March 2010 quarterly report

1.13	Total operating and investing cash flows (brought forward)	(292)	(1,098)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares (net of costs)	-	961
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)	-	-
	Net financing cash flows	-	961
	Net increase (decrease) in cash held	(292)	(137)
1.20	Cash at beginning of quarter/year to date	3,449	3,294
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,157	3,157

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	112
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	700
4.2 Development	-
Total	700

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	51	96
5.2 Deposits at call	3,106	3,353
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,157	3,449

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	E27/243 E27/305 E27/322 P27/1712 P27/1746-47	Yindarlgoooda Tenement - surrendered	100%	0%
	E25/396 E27/405	Yindarlgoooda Tenement - withdrawn in favour of new Rubicon application	100%	0%
	E25/414 E27/147	Yindarlgoooda tenement - withdrawn	100%	0%
	M25/19, 32, 36, 58, 64, 81, 82, 149. P25/1999-2001	Yindarlgoooda (Taurus) tenement - sold	100%	0%
	P27/1675	Yindarlgoooda Tenement - expired	100%	0%
	E37/790 E40/245 E39/1269 M37/953	Desdemona Tenement - surrendered	100%	0%
	P31/1754-55, 1757-59	Desdemona Tenement - Rubicon's non-nickel rights extinguished	100%	0%
	E39/1505, 1512, 1538	Celia Tenement - Withdrawn in favour of new Rubicon application	100%	0%

+ See chapter 19 for defined terms.

Appendix 5B
Rubicon Resources Limited – March 2010 quarterly report

		E69/2193	Warburton Tenement - surrendered	100%	0%
		EPM15714, 15719-15720	Canobie Tenement - surrendered	100%	0%
6.2	Interests in mining tenements acquired or increased	E25/445, E27/425-426, E27/430	Yindarlgooda Tenement - application	0%	100%
		E27/431	Yindarlgooda Tenement - partly overlies existing Rubicon application	0%	100%
		E31/925-927 E39/1537, 1539-40, 1548, 1557-58, 1560-61	Celia Tenement - application	0%	100%

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	94,804,498	94,804,498		
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 Options (RBRAK)	2,900,000	-		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
	Employee Options (RBRAI)	2,600,000	-	25 cents	13 Jan 2014
				14 cents	
7.8	Issued during quarter				
	Employee Options (RBRAI)	2,600,000	-	14 cents	13 Jan 2014
7.9	Exercised during quarter	-	-		
7.10	Expired/Lapsed during quarter				
	Employee Options (RBRAK)	350,000	-	25 cents	7 Nov 2010
7.11	Debentures <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.

7.12	Unsecured notes (<i>totals only</i>)	-	-
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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 2010

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.