Quarterly Report
for the period ending 31 March 2011

Highlights

- The Company focussed on corporate and project acquisition opportunities throughout the quarter. A number of projects, principally advanced gold and gold/copper projects in Australia and internationally have been reviewed. The process of identification, assessment and negotiation will continue until the Company secures a project that has the clear ability to add significant shareholder value.

- Limited exploration work on existing projects was undertaken to focus the effort and expenditure on acquisition opportunities. A review of all exploration projects was undertaken and alternate funding arrangements are being sought where appropriate.

  At Warburton, final interpretation of the VTEM survey completed in October 2010 at Caesar Hill has indicated four high priority conductors that are all associated with prospective Giles Complex rock types. The conductive responses are consistent with those of potential copper (Cu)-nickel (Ni) - platinum group (PGE) mineralisation in "feeder dyke" positions, as inferred for the Babel-Nebo Cu-Ni-PGE mineralisation.

- Also at Warburton, Rubicon entered into the Bentley Joint Venture with Quadrio Resources Limited (a wholly owned subsidiary of Kingsgate Consolidated Limited). Under the terms of the agreement, Kingsgate has the right to earn a 70% interest in Rubicon's Bentley tenement through the expenditure of $750,000 over five years.

- Two Exploration Permits were applied for at the new Kilkivan project, located to the west of the Gympie Goldfield in southeastern Queensland. The tenements have potential for "low sulphidation" epithermal gold/base metals (e.g. the Vera Nancy, Cracow and Wirralie deposits in Queensland) and porphyry copper styles of mineralisation (e.g. Cadia in NSW).

- The company is well placed with cash reserves of approximately $3.0m.

Operations

Due to the re-focus on project and corporate opportunities, Rubicon's exploration activities were restricted to soil sampling and rock chip sampling at the Yindarlgooda project. Joint venture partner activities consisted of interpretation of airborne electromagnetics at Warburton and minor RAB drilling at Yindarlgooda.

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ASX Code:	RBR
Issued Shares	142.3m
Issued Options	12.1m
Cash	$3.0m

On the project acquisition/development front, Rubicon is principally seeking gold and/or copper projects in Australia and relatively low-risk countries internationally, but has reviewed projects for other commodities where deemed appropriate. These reviews will be ongoing into the current quarter.

Rubicon is reviewing its funding arrangements for all of its Australian exploration projects and is seeking alternate funding for suitable projects. Discussion with a number of parties is ongoing.

1.0 WARBURTON

Rubicon has title to approximately 1,600 km^2 of tenure in the western part of the Musgrave Province, adjacent to the Warburton township and incorporating the historic Warburton copper mining areas (Figure 1).

As announced on 10 March 2011, Vale S.A. (Vale) has withdrawn from the Warburton Joint Venture, where it was earning an interest in various Rubicon tenements. The joint venture has spent approximately $1.7m on exploration over the last two years, significantly enhancing the knowledge of the project area.

As announced on 19 January 2011, Rubicon entered into the Bentley Joint Venture with Quadrio Resources Limited (a wholly owned subsidiary of Kingsgate Consolidated Limited). Under the terms of the agreement, Kingsgate has the right to earn a 70% interest in the Bentley tenement through the expenditure of $750,000 over five years.

During the quarter, two tenement applications (in ballot) were made to the south of Bentley and Caesar Hill, along strike of the Handpump Gold prospect, recently discovered by a competitor.

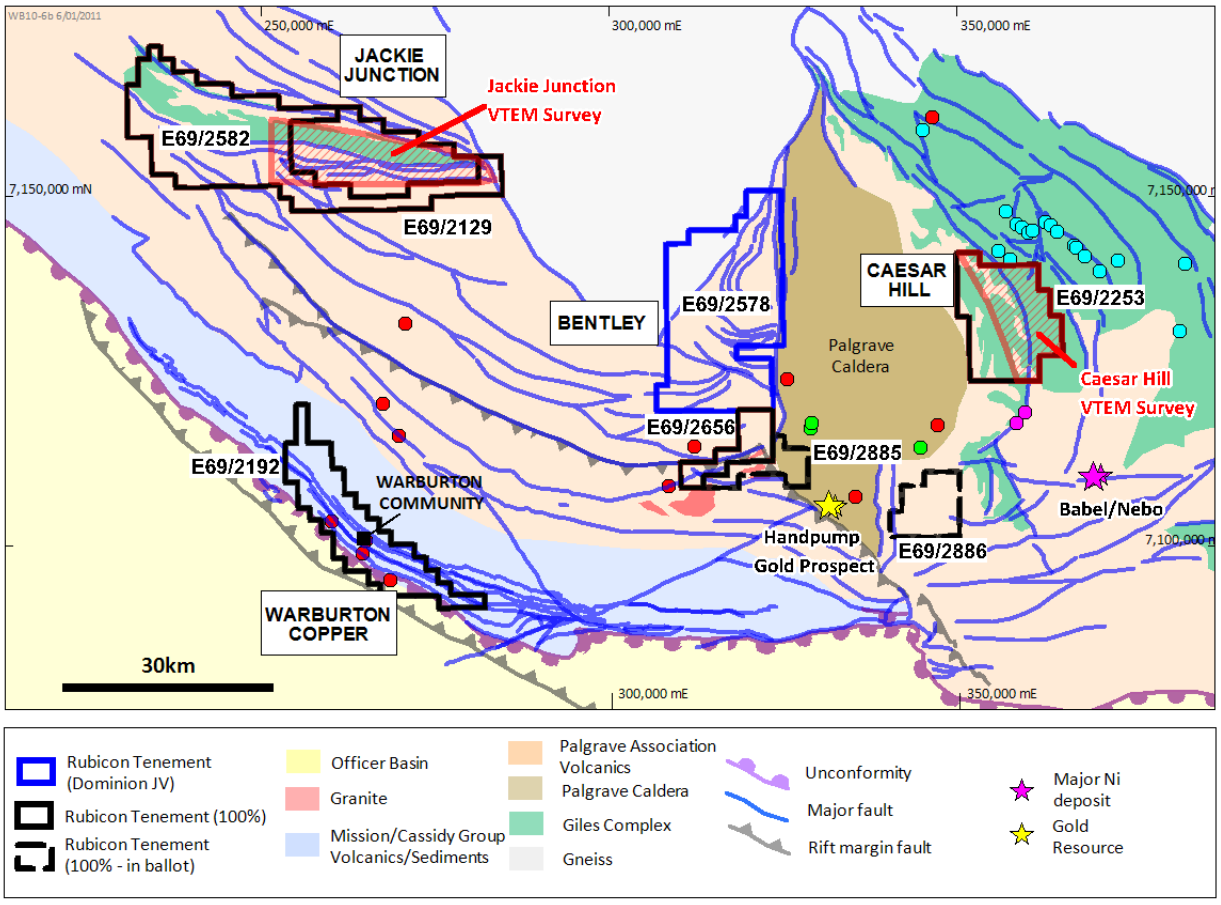

Figure 1 – Warburton Project, Tenements and Geology

4.1 Warburton Joint Venture VTEM Survey Results

As announced on 12 April 2011, final interpretation of the Versatile Time Domain Electromagnetic (VTEM) survey flown in October 2010 over the Caesar Hill and Jackie Junction project areas (Figure 1) was completed. The interpretation and modeling was conducted by Vale S.A. (Vale).

The Caesar Hill survey identified four high priority targets located in the northwest of the tenement, all associated with prospective Giles Complex rock types in potential "feeder dyke" positions as inferred for the Babel-Nebo copper (Cu)-nickel (Ni)-Platinum Group Elements (PGE) mineralisation (Figure 2).

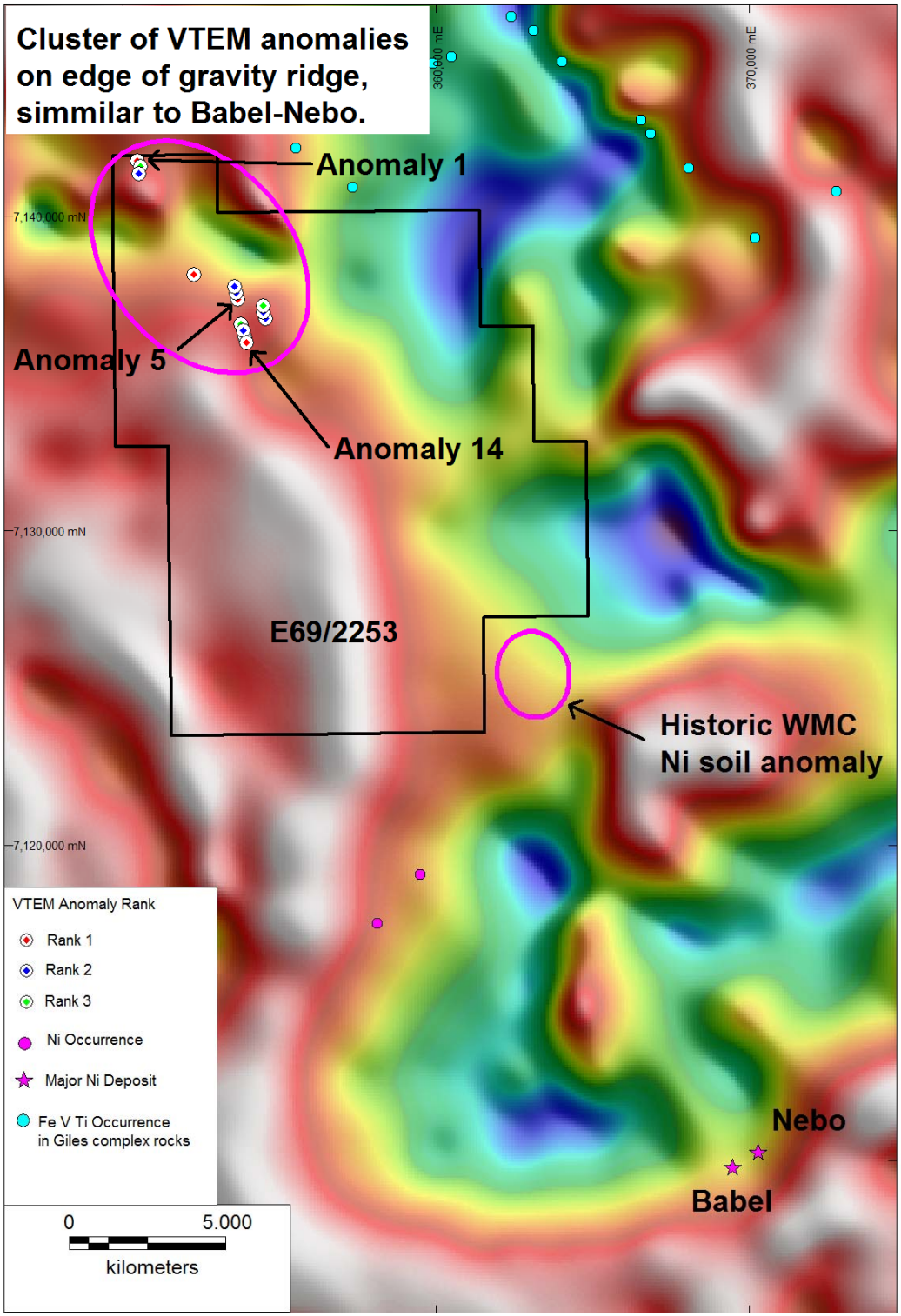

Figure 2 - Location of Caesar Hill VETM anomalies with anomaly labels on gravity Tilt processed Image. Note location of Babel-Nebo Ni-Cu-PGE deposits on edge of gravity ridge and Ni occurrence on edge of ridge just south of the Caesar Hill tenement boundary

Anomaly 14 (Figure 2) is particularly exciting, as geophysical modeling by LeroiAir software indicates that the anomaly has a high conductance consistent with massive Ni-Cu-PGE mineralisation and models as a steeply dipping tabular body. The anomaly occurs over four lines, decreasing in intensity to the north, giving a potential 800m strike length.

Anomalies 1 and 5 along strike to the north of anomaly 14, each extend over three lines for a strike length of 600m (Figure 2).

Several other highly conductive anomalies were also identified; however, these anomalies may be related to extensive highly conductive surficial palaeochannel systems. The palaeochannels are interpreted to follow major basement structures and the existence of bedrock conductors beneath and effectively "masked" by the channel systems cannot be ruled out (Figure 3).

Rubicon believes that the conductors identified have potential for the discovery of massive sulphide deposits, associated with significant amounts of disseminated Ni-Cu-PGE mineralisation and remain highly attractive targets. This target style has many similarities to the nearby Babel-Nebo deposit of BHP-Billiton (located 16km to the southeast - Figure 2).

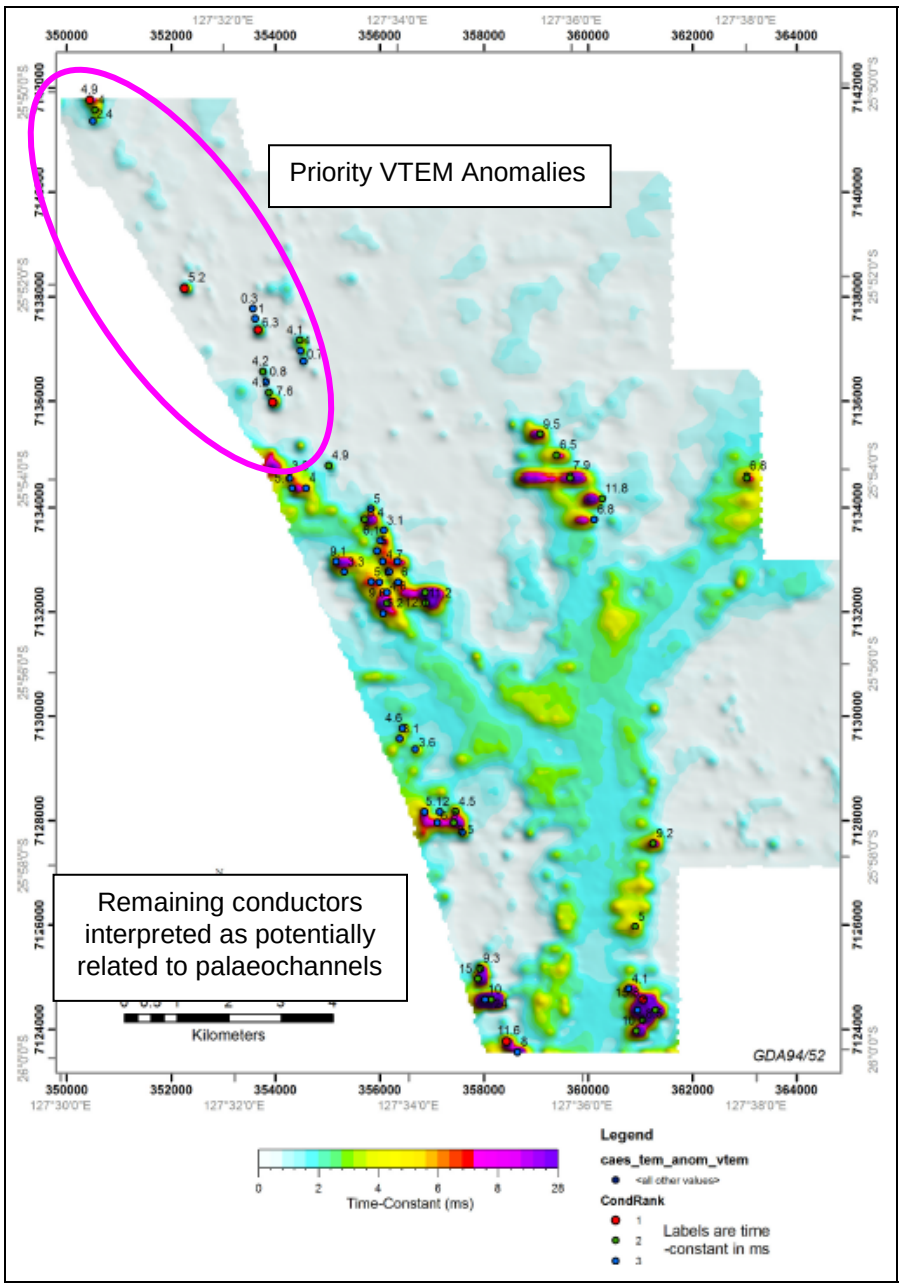

Figure 3 - Caesar Hill, conductor picks and ranking. Picks are coloured by conductor ranking, "1" is the highest, and "3" is the lowest. Pick labels correspond to time-constant in units of milliseconds.

The Babel and Nebo deposits lie within a gently dipping and plunging tubular magma conduit composed of gabbronorite to leucogabronorite, which is interpreted to be a feeder dyke to Giles Complex intrusive bodies lying stratigraphically above. Gravity data for the area shows that the Babel-Nebo deposits lie on the edge of a gravity ridge that trends into the Caesar Hill tenement (Figure 2). Rubicon's Caesar Hill VTEM anomalies also lie on the margin of this gravity ridge, adjacent to mapped Giles Complex intrusive rocks.

Figure 2 also shows that two nickel occurrences have been recorded on the edge of this gravity ridge 5km south of Caesar Hill and historic soil sampling by WMC identified Ni anomalism just outside of the southeast corner of the Caesar Hill Tenement in a similar gravity ridge edge position.

Whilst the anomalies interpreted to reflect bedrock conductors are relatively short in strike length, Rubicon is encouraged because massive sulphide mineralisation is a relatively small part of the Babel Nebo system and much of the mineralisation is hosted by disseminated sulphide which may not have a strong EM response. In addition, much of the PGE mineralisation is associated with telluride minerals rather than sulphides, and may not have any EM response.

The Jackie Junction EM survey identified several single line anomalies, which could represent small zones of massive sulphide surrounded by disseminated mineralisation however they may also be due to variations in overburden conductivity such as palaeochannels.

The anomalies identified at Caesar Hill, and to a lesser extent, Jackie Junction, require follow-up prior to drill testing using a ground time domain EM system that is able to better discriminate high conductance targets.

As a large, multi-national company, Vale was targeting giant strata bound sediment-hosted copper (eg. Mt Isa and Michigan Copper belt) and magmatic nickel-copper (eg. Babel/Nebo, Voisey's Bay) mineralisation. Rubicon believes that the potential for the discovery of structurally controlled copper sulphide mineralisation at the Warburton Copper area, disseminated Ni-Cu-PGE mineralisation at Caesar Hill and felsic hosted gold mineralisation at Bentley remains high.

2.0 YINDARLGOODA PROJECT

The Yindarlgooda Project comprises approximately 940km^2 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 on Rubicon managed tenements included a small soil sampling program located northwest of Bulong and a rock chip sampling program over the Rocky Dam base metal and iron targets (Figure 4). A RAB drilling program was undertaken on the Peters Dam Joint Venture.

Twenty nine rock chip samples were collected from the Rocky Dam gossan outcrops (Figure 5) to further evaluate the potential for iron. Results show that the gossans contain significant iron-rich zones. The outcropping gossans are 2-10m wide and strike length is variable from 100m-2km within a wide chert/silicified shale package. The best iron results are at the Our Swamp Dam fold nose where 9m @ 45% Fe was returned. A grab sample over the Western Gossans returned the highest grade of 51.8% Fe. For all traverses, the weighted average for iron was 36% over an average 5m true width.

The soil sampling program (269 samples) did not return significant gold anomalism.

2.1 Peters Dam Joint Venture (Integra Mining Ltd earning 51 - 70%)

Integra Mining Ltd (Integra) completed a 12 hole RAB drilling for 369m at the Ross Teddy target on the east side of the Yindarlgooda dome (Figure 4). The drilling targeted the eastern margin of the Yindarlgooda Dome straddling the sheared boundary between the felsic core of the dome and overlying mafic volcanic. The equivalent sheared contact on the western side of the domal structure hosts numerous gold occurrences including those at Daisy Milano.

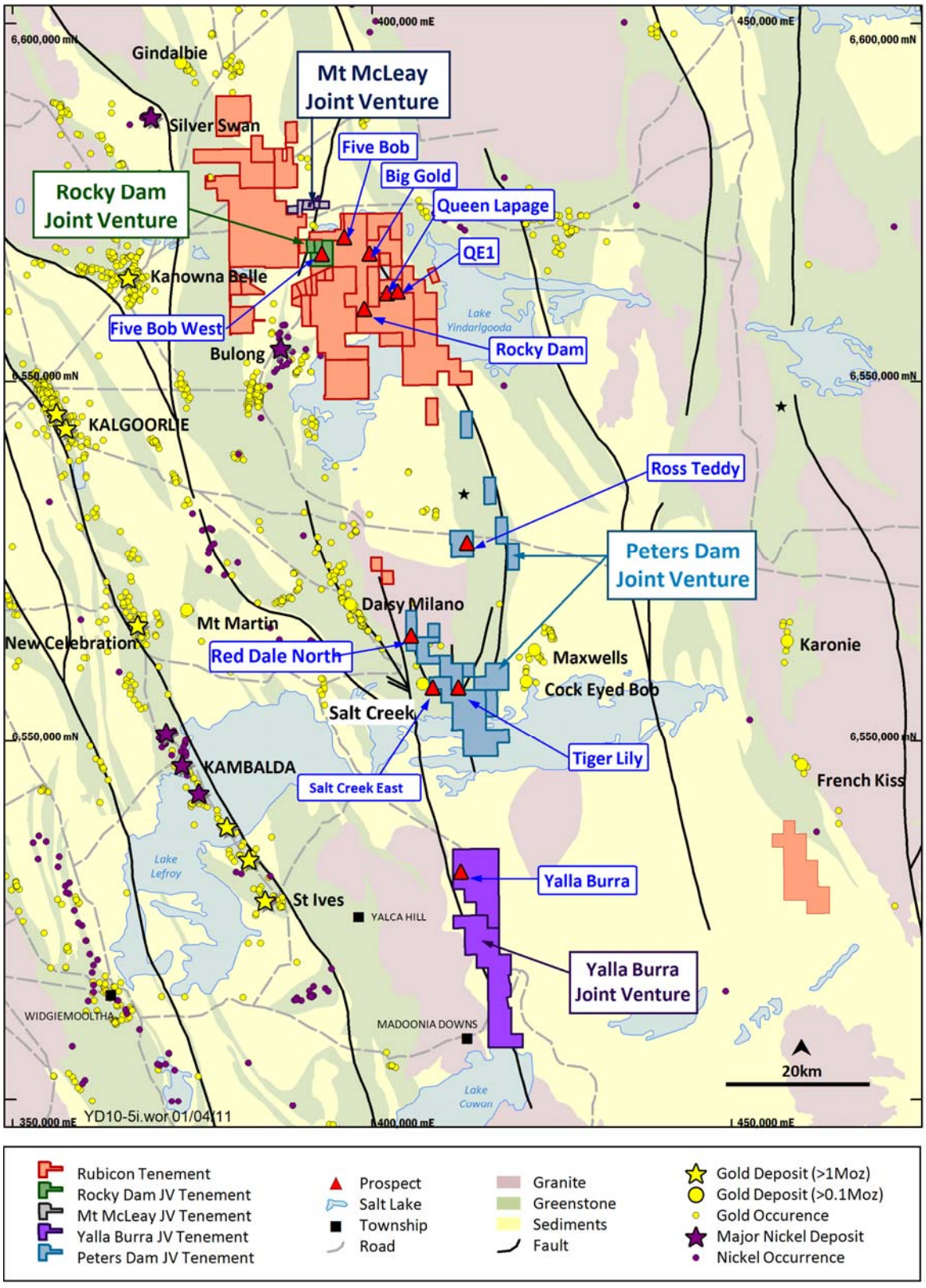

Figure 4 Yindarlgooda Project Overview

Drilling indicated that the contact consists of a silicified shale between the core felsic granitic rocks and overlying mafic volcanics. There were no significant assay results.

Integra has conducted a detailed geological review of the joint venture area and has identified several new drill targets. Drilling programs will be designed to test these targets.

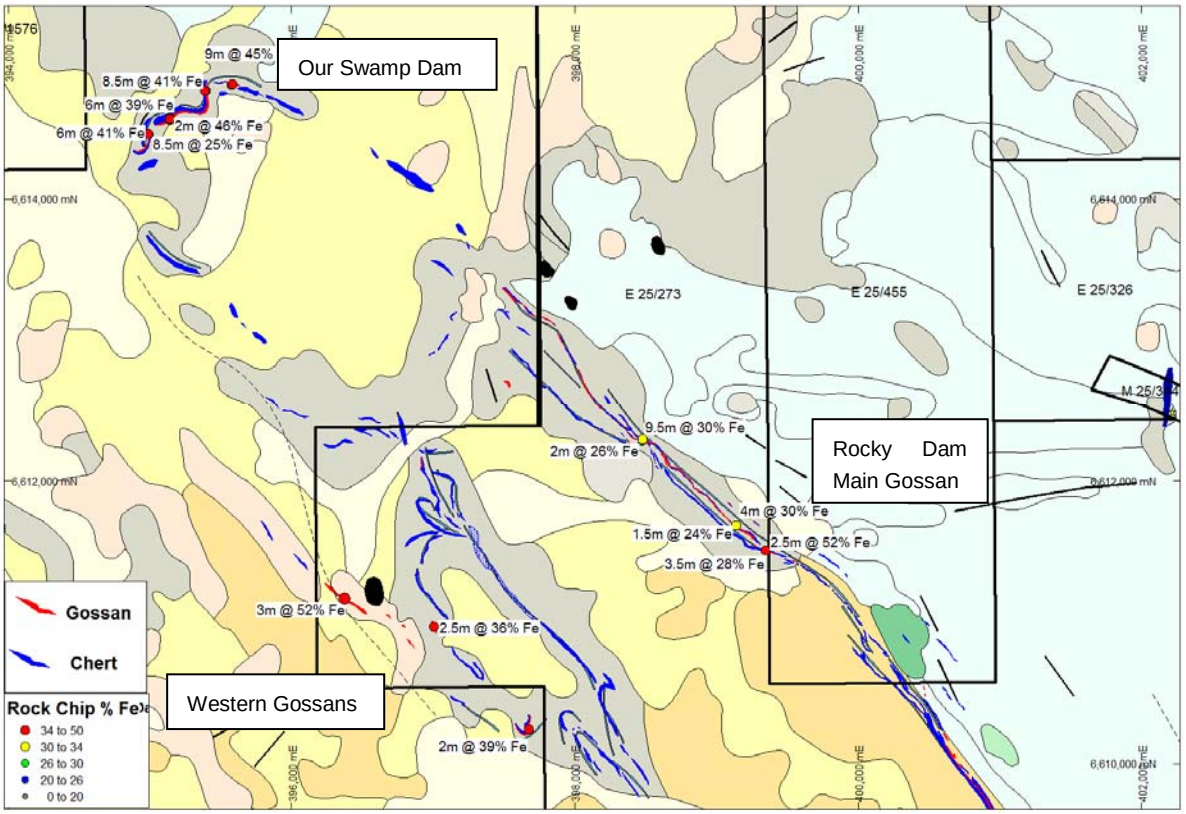

Figure 5 Rocky Dam Fe sampling; traverse locations, widths and average grade.

A RAB drilling program is planned at Red Dale North to assist with geological evaluation of the prospect and to further define the gold anomalism identified. Analysis of multi-element results from Salt Creek East will be conducted to assist with planning of further exploration in the area.

A geophysical interpretation of the gravity data will be carried out to recognise possible structural targets once the Salt Creek East gravity survey completed in the December quarter has been integrated into the regional Mt Monger survey conducted in 2008. Field mapping of the available outcrop will be conducted to further understand the structure in the Ross Teddy Dam area; in particular the sheared contact of the felsic and mafic rocks.

2.2 Rocky Dam Joint Venture (St Barbara Ltd earning 51 - 70%)

St Barbara has advised that they will withdraw from all but three tenements located in the northwest part of the Rocky Dam Joint Venture project area (Figure 4) around the Five Bob West prospect. This gives Rubicon back full management of the returned tenements.

During the March quarter a project scale interpretation of the JV area using geophysical and drill hole data was conducted. Evaluation of this interpretation has focused interest on the Five Bob West area. This area contains an interpreted anticline closure which along with the strong arsenic anomaly and mild gold anomaly is believed to be analogous to a Kanowna Belle style system.

2.3 Mt McLeay Joint Venture (Brimstone Resources earning 70%)

Mt McLeay Joint Venture partner Empire Resources Ltd has assigned their rights in the joint venture to Brimstone Resources Ltd, a private company that purchased the rights to the Penny's Find resource south of the joint venture area. Brimstone is seeking to list on the Australian Stock Exchange.

3.0 CELIA

Rubicon has a ground holding of approximately 1,200km^2 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) (Figure 6).

No fieldwork was conducted on the project during the quarter. Discussions are in progress with several companies in regard to a possible joint venture of the project area.

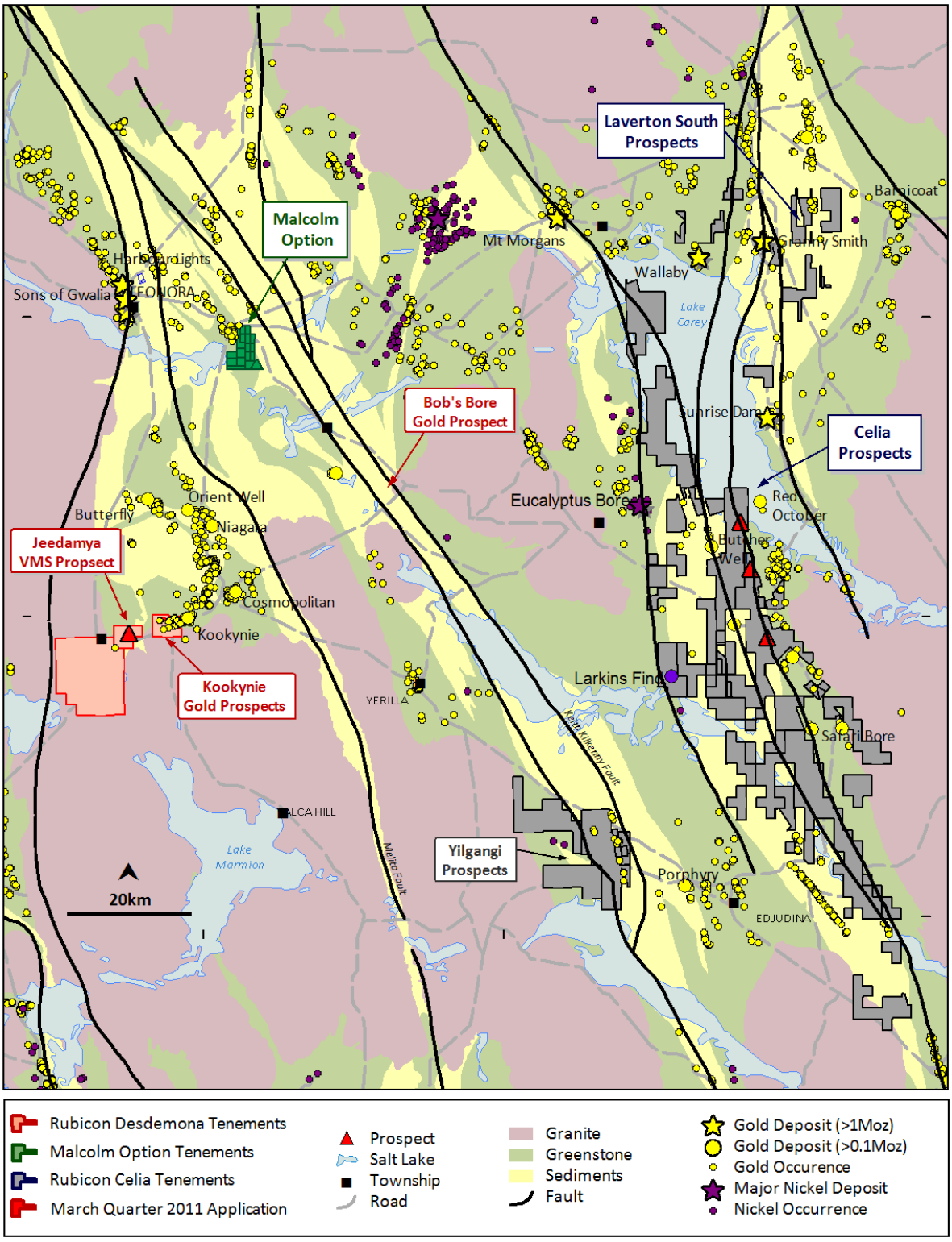

Figure 6 Celia and Desdemona Project Overview

4.0 DESDEMONA

There was no work undertaken on the Jeedamya Volcanogenic Massive Sulphide project. Joint Venture partners are being sought for the project (Figure 6).

5.0 KILKIVAN AREA, SOUTHEAST QUEENSLAND

Two Exploration Permits were applied for to the west of the Gympie Goldfield in southeastern Queensland. The tenements have potential for "low sulphidation" epithermal gold/base metals (e.g. the Vera Nancy, Cracow and Wirralie deposits in Queensland) and porphyry copper styles of mineralisation (e.g. Cadia in NSW) (Figure 7).

Mercury, gold and copper occurrences are located within the application areas which have seen limited systematic modern exploration. The tenements are located over the Esk Trough, a Triassic age basin filled with metasediments and volcanics which lies to the west of the Devonian-Carboniferous D'Aguilar Block. Both the Esk Trough and the D'Aguilar Block have been intruded by Late Triassic granitic intrusions and several gold and copper occurrences and old workings are related to this igneous activity.

Epithermal gold and porphyry copper-gold mineralized systems are often closely spatially related to each other, depending on their levels of preservation/erosion. The Esk Trough is most prospective for low sulphidation epithermal gold. Mercury occurrences within the Esk Trough andesitic volcanics are indicative of the high level part of epithermal gold systems so there is potential for gold mineralisation adjacent to, or below, these occurrences. The D'Aguilar Block has been exposed by erosion to a deeper level and many Triassic intrusions have been exposed. The classic porphyry related mineral association of gold, copper and molybdenum have been recorded, The prospectivity of the area is highlighted by the recent porphyry copper-gold discoveries at Calgoa and Peenam 10km north and south of Rubicon's tenure respectively.

Some recent work by other explorers at the Pembroke Prospect has also shown that the D'Aguilar Block also contains Ni-Cu-Ag-Au disseminated sulphide mineralisation adjacent to the margins of serpentinite intrusions and Rubicon's tenure contains some of these contacts that are prospective (Figure 8).

Compilation and full assessment of the historic exploration undertaken in this area is in progress.

6.0 OTHER PROJECTS

There was no work undertaken at the **Wyloo, Errolls, Paddy Well, Wallareenya**, **Wanarie**, **Sandstone Ghost Rocks, Leonora o**r **Rainy Rocks** projects.

The Erlistoun project was surrendered.

Competent Persons Statement

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 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, Mineral Resources and Ore Reserves, and consents to the release of information in the form and context in which it appears here.

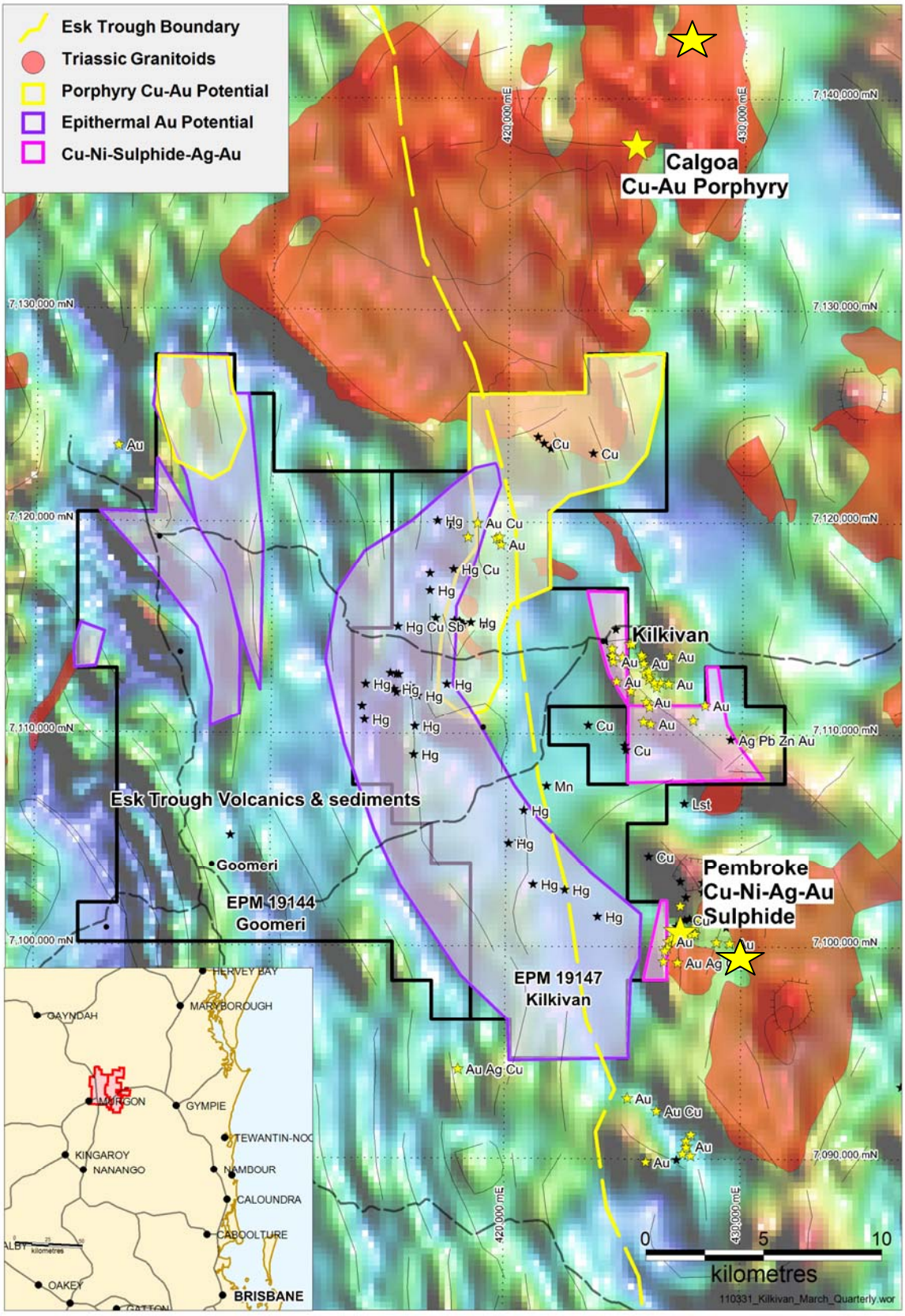

Figure 7 - New applications SE Queensland on magnetic image. Area has potential for epithermal Au, porphyry Cu-Au and Cu-Ni-sulphide Au mineralisation related to serpentinite contacts.

Rule 5.3

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	Quarter ended ("current quarter")
38 115 857 988	31 March 2011

Consolidated statement of cash flows

	Cash flows related to operating activities	March 2011 quarter $A'000	Year to date (9 Mths) $A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(266)	(1,908)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(106)	(366)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	41	102
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)		
	- Joint Venture Contributions	93	675
	Net Operating Cash Flows	(238)	(1,497)
	Cash flows related to investing activities		
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	-	-
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	-	-
1.13	Total operating and investing cash flows (carried forward)	(238)	(1,497)

+ See chapter 19 for defined terms.

1.13	Total operating and investing cash flows (brought forward)	(238)	(1,497)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares (net of costs)	-	1,900
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	-	1,900
	Net increase (decrease) in cash held	(238)	403
1.20	Cash at beginning of quarter/year to date	3,281	2,640
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	**Cash at end of quarter**	3,043	3,043

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	99
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	250
4.2	Development	-
4.3	Production	-
4.4	Administration	150
	Total	**400**

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	121	900
5.2	Deposits at call	2,922	2,381
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
	Total: cash at end of quarter (item 1.22)	3,043	3,281

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	P25/1777	Yindarlgooda Project - expired in favour of Rubicon mining lease	100%	0%
		E39/1602	Celia tenement - lost at ballot	100%	0%
		E39/1619	Celia tenement - withdrawn in favour of Rubicon application	100%	0%
		E39/883	Celia project - non-nickel exploration rights extinguished	100% of rights	0%
		E39/1101, E39/1405-06	Desdemona project - expired or surrendered	100%	0%
		E31/684, E39/1120, 1139, 1228, P31/1752-53, 1756	Desdemona Project - non-nickel exploration rights extinguished	100% of rights	0%
		E38/1911	Erlistoun project - surrendered	100%	0%
		E69/2252, 2443	Warburton project-surrendered	100%	0%
		E77/1844	Rainy Rocks -lost at ballot	100%	0%
		E58/392	Wanarie project - lost at ballot	100%	0%

+ See chapter 19 for defined terms.

6.2	Interests in mining tenements acquired or increased	E69/2885-2886	Warburton project applications - in ballot	0%	100%
		E45/3809, 3833	Wallareenya project applications	0%	100%
		P37/8042	Leonora project application	0%	100%
		E15/869, E25/273, 303, 307, 335, 355, E27/291, 337, M27/344-345, P27/1575-76, 1711, 1748-49, 1947-49, 1954.	Yindarlgooda project - acquisition of nickel exploration rights	100% of rights	100%
		P37/7540-45, 7549, 7551-52, 7554-57	Malcolm project - acquisition of nickel exploration rights	100% of rights	100%
		EPM19144, 19147	Kilkivan project - tenement applications	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** *(description)*	-	-		
7.2	Changes during quarter	-	-		
7.3	+**Ordinary securities**	142,304,498	142,304,498		
7.4	Changes during quarter (a) Increases through issues	-	-		
	(b) Decreases through returns of capital, buy-backs	-	-		
7.5	+**Convertible debt securities** (*description)*	-	-		
7.6	Changes during quarter	-	-		
7.7	**Options** *(description and conversion factor)*			*Exercise price*	*Expiry date*
	Director Options	6,000,000	-		31 Oct 2014
	Director Options	1,500,000	-	10 cents	31 Oct 2014
	Director Options	1,000,000	-	15 cents	31 Oct 2014
	Intersuisse Options	1,000,000	-	20 cents	31 Dec 2011
	Employee Options	2,600,000	-	25 cents 14 cents	13 Jan 2014
7.8	Issued during quarter	-	-		
7.9	Exercised during quarter	-	-		
7.10	Expired/Lapsed during quarter	-	-		

+ See chapter 19 for defined terms.

7.11	**Debentures** *(totals only)*	-	-
7.12	**Unsecured notes** *(totals only)*	-	-

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 Date: 29 April 2011
Company Secretary

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.