



Quarterly Report

for the period ending 30th September 2007

Highlights

- Active and aggressive exploration programme continued, focused at Yindarlgooda and Desdemona.
- RC drilling program (15 holes for 742m) at QE1 prospect (Yindarlgooda) defined a consistent zone of near-surface gold mineralisation. Best results of 4m @ 5.15g/t, 4m @ 4.44g/t, 4m @ 3.61g/t and 3m @ 5.10g/t gold. The zone is completely open at depth to the northeast.
- RAB/aircore drilling programs (41 holes for 1,865m) tested gold targets at Queen Lapage South and Cutters Luck at Yindarlgooda.
- A RAB/aircore program (82 holes for 3,147m) was completed in October to test targets adjacent to the recent Salt Creek gold discovery at Yindarlgooda by a competitor. Drilling tested the northern strike extent of the host structure at Salt Creek North and a similar lithological/structural setting with historical gold anomalism in RAB drilling at Tiger Lily. All results are pending.
- Significant regional electromagnetic (EM) surveys were planned for Yindarlgooda and Desdemona and will commence in October.
- On-site Native Title negotiations were successfully completed with the Ngaanyatjarra people at Warburton and an agreement in principle was reached for access to the eleven Gunbarrel and Warburton licences. This will facilitate the commencement of work in the 2008 field season as planned.
- Native Title agreement reached for the Canobie Project (Queensland) to facilitate grant of the Exploration Permits.

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ASX Code: RBR
Issued Shares 76.0m
Issued Options 8.95m
Cash \$7.2m



Operations

Rubicon Resources Limited (Rubicon) controls over 10,000km² of prospective tenements in seven project areas in Western Australia and one in Queensland (Figure 1). An active and aggressive exploration programme is continuing, with activities for the quarter focused at Yindarlgooda and to a lesser extent, Desdemona, and comprising RAB, aircore and RC drilling and soil sampling. Significant work was completed towards gaining access and granting of tenements at Warburton and Canobie.



Figure 1 Project Location Map

1.0 YINDARLGOODA PROJECT

The Yindarlgooda Project comprises approximately 1,500km² of tenure centred 55km east of Kalgoorlie on a felsic volcanic centre around Lake Yindarlgooda. The project comprises both gold and Volcanogenic Massive Sulphide-style (VMS) base metals occurrences and contains known gold mineralised centres at Queen Lapage, Taurus and QE1, as well as a significant strike extent of the Yindarlgooda VMS horizon considered prospective for economic copper and zinc mineralisation (Figure 2).

Exploration activities during the quarter included rotary air blast (RAB) and aircore drill programs (41 holes for 1,865 metres) at the Queen Lapage and Cutters Luck prospects, a 15 hole (742m) reverse circulation (RC) drilling program at QE1 and various soil sampling programs. RAB and aircore drilling has also been completed in early October at Tiger Lily, Salt Creek North and the Majestic South prospects. A previously-reported planned EM program was not commenced during the quarter as expected due to contractor availability and will now commence in October. Data compilation and interpretation has continued through the quarter.

1.1 QE1 Gold Prospect

Previous explorers defined significant gold mineralisation at the QE1 prospect (Figure 2), which occurs on the regionally important Randalls Fault that trends through the tenement. Better intercepts from existing shallow RC drilling include 6m @ 6.33g/t, 6m @ 3.24g/t, 4m @ 3.79g/t, 8m @ 2.48g/t and 8m @ 2.81g/t gold, associated with sulphidic quartz veins in shales and iron formation at depths ranging from outcrop to 30 metres below surface (Figure 3).

A 15 hole RC drilling program for 742m was completed during the quarter to test the depth extent of gold mineralisation on the known mineralised sections and to extend drill coverage at the northern end of the QE1 prospect. Results of the drilling are tabulated in Table 1 and shown in Figure 3. Note that assay results are a combination of single metre samples and two and four metre composites as indicated. All mineralised zones are currently being re-sampled on one metre intervals.



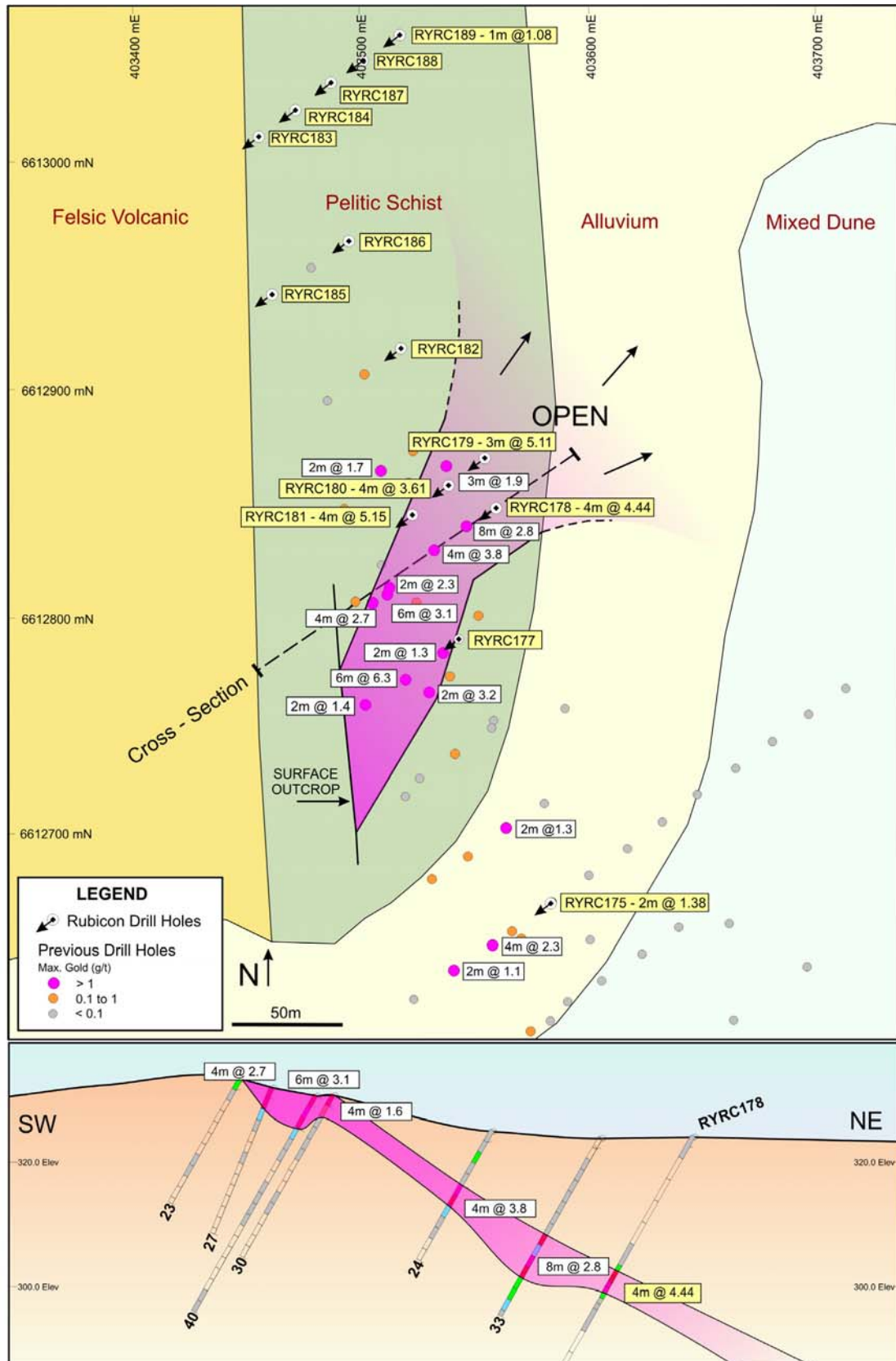


Figure 3 QE1 Prospect - Geology and Existing & New Drill Results



Table 1 - RC Drill results, QE1 prospect.

Hole Id	Easting (MGA94)	Northing (MGA94)	Azimuth	Dip	From (m)	To (m)	Intersection (g/t gold)
RYRC175	403580	6612675	235	-60	34	36	2m @ 1.38*
RYRC178	403556	6612847	235	-60	25	29	4m @ 4.44**
RYRC179	403551	6612869	235	-60	29	37	8m @ 2.39
				incl.	29	32	3m @ 5.10
				Incl.	36	37	1m @ 3.30
RYRC180	403535	6612857	235	-60	28	32	4m @ 3.61**
					44	46	2m @ 1.46
RYRC181	403519	6612844	235	-60	12	16	4m @ 5.15**
RYRC189	403522	6613059	235	-60	36	37	1m @ 1.08

* denotes a 2-metre composite; ** denotes a 4-metre composite

Current and previous drilling has defined a gently-dipping, northeast-plunging zone of mineralisation that outcrops to the west and is completely open down dip (Figure 3). Grades and widths of mineralisation in this zone are relatively consistent. Additional drilling will be planned to test the continued extension of this zone.

Of additional interest is the deepest hole on the northernmost line of drilling (RYRC 189), which intersected 11m @ 0.27g/t gold, including 1m @ 1.08g/t gold. This will be followed up with additional drilling.

1.2 Cutters Luck Gold Prospect

The Cutters Luck prospect (Figure 2) is located immediately west of the Mt Martin gold workings and east of the New Celebration gold mine. Previous soil sampling identified a broad anomalous zone in excess of 10 ppb gold, peaking at 692ppb gold (0.69g/t), coincident with major structures within a sedimentary sequence (Figure 3). Previous RAB drilling also delineated several areas of gold anomalism on the tenement; including the area immediately west of the Mt Martin mine. A program of 23 RAB and aircore holes for 1,177 metres tested these targets during the quarter.

Ten RAB holes were completed immediately west of previous drilling that intersected gold mineralisation (intervals up to 10g/t Au). Previous drilling stopped at the tenement boundary, suggested that mineralisation continued into E26/110. Drilling intersected a ultramafic-sedimentary contact zone with vein quartz and alteration in several holes. Best results were 4m @ 1.02g/t Au in RYRB142, 4m @ 0.59g/t Au in RYRB140 and 8m @ 0.54g/t, within a zone of 40m @ 0.24g/t Au, in RYRB139.

The remaining holes tested targets along the western and northern part of the tenement. Drilling encountered a significant paleochannel and it was recognised that previous results are located within the paleochannel. The presence of this paleochannel does however, mean that bedrock over much of the tenement has not been tested, thereby creating further opportunity. A re-assessment of all data will be required before further drilling.

1.3 Queen Lapage South Gold Prospect

A RAB/aircore drill program (18 holes for 688m) was completed on targets to the south and east of the Queen Lapage opencut (Figure 2). The program followed up gold anomalism reported in previous drilling in a number of areas to the south and southeast of the Queen Lapage pit and south of the QE1 prospect.

Five holes for 263m followed up an intersection of 4m @ 2.39g/t Au in previous Rubicon drill hole RYAC017. A best interval of 4m @ 0.49g/t in RYAC160 was recorded.

To the west of Queen Lapage, previous reconnaissance RAB drilling had delineated a zone of gold anomalism. A 13 hole RAB/Aircore program for 425m followed up this anomalism without significant results.

1.4 Volcanic Massive Sulphide (VMS) Base Metal Exploration

Rubicon successfully trialed the high resolution Landtem Squid EM system to detect bedrock conductors under the surface clays of Lake Yindarlgooda at the **Reef Dam** and **Rocky Dam** Prospects (Figure 2).

Five lines of EM across Reef Dam recorded substantial deep bedrock conductors on each of the lines, coincident with the known prospective stratigraphic horizons, as shown by the conductive (red-white) zones in Figure 4. While these zones constitute immediate drill targets it was considered prudent to extend the EM coverage to the north and south to establish anomalous responses within the overall stratigraphic horizon.

Rubicon planned a regional reconnaissance EM program to test along approximately 14 kilometres of strike of the prospective horizon between Rocky Dam and south of Reef Dam prior to a comprehensive drilling program on all interpreted targets (Figure 4).

It was expected that this program would commence in September, but delays by the contractor have meant that this program will now commence in October.

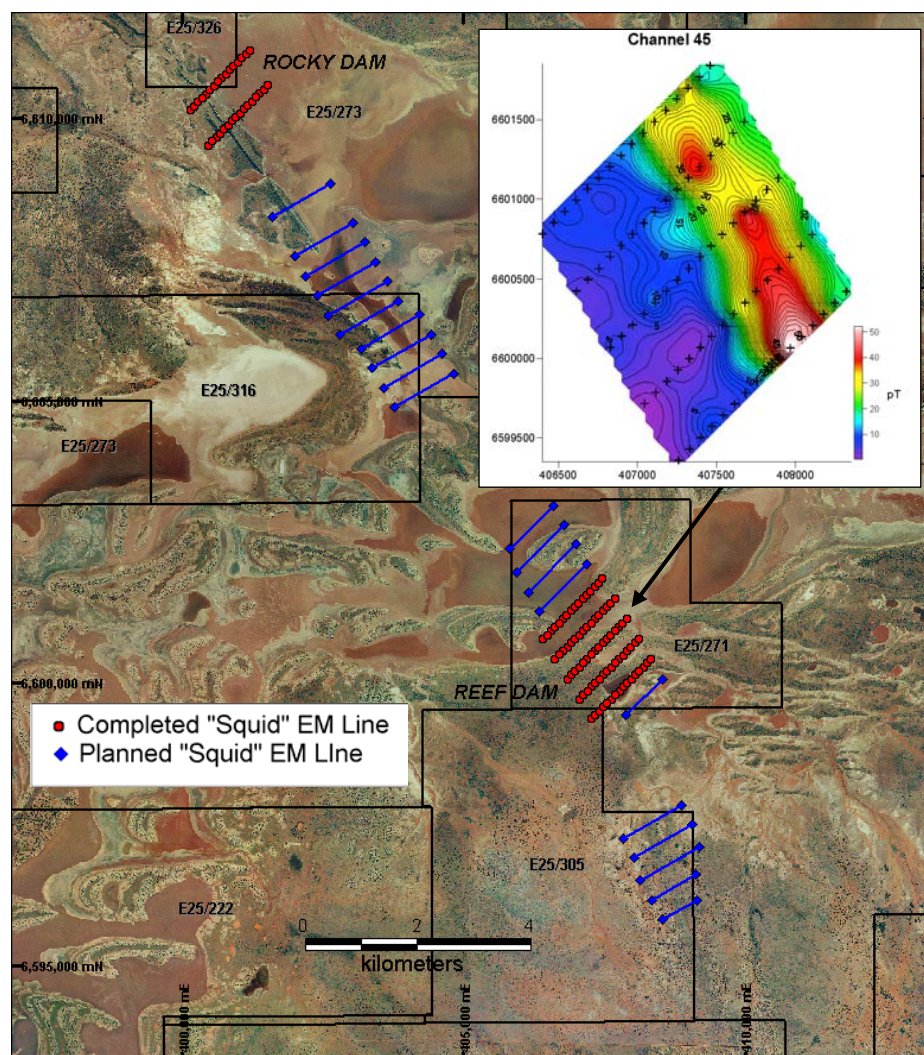


Figure 4 - Planned EM Surveys, Yindarlgooda



1.5 Soil Sampling

Soil sampling programs were completed at Juglah (218 samples), south of Rocky Dam (139 samples), Reef Dam (small infill program of 9 samples), Mt Monger (720 samples) and Cutters Luck (82 samples) (Figure 2). Results for the last two programs are pending.

1.6 Planned RAB/Aircore Drilling

A RAB/Aircore drilling program was designed to test areas adjacent to the recent Salt Creek discovery (by a competitor) in the southern part of the project. The drilling, which totaled 82 holes for 3,147m, was completed in early October and all results are pending. Three areas were targeted for drilling (Figure 2).

At **Tiger Lily**, drilling followed up gold anomalism of up to 10.2g/t Au in previous RAB drilling associated with an interpreted north-south fault zone parallel to the fault zone hosting the Salt Creek deposit to the west. At **Salt Creek North**, drilling tested structural targets under transported cover to the north and along strike from the Salt Creek deposit. At **Majestic South**, drilling followed up previous surface geochemistry anomalies.

1.7 Tenement Acquisition

An uncontested exploration licence application was made for E15/1028 (Simpson Dam). The tenement comprises approximately 150km² located over the Mount Monger Fault in the southern part of the project area and is considered prospective for gold mineralisation (Figure 2).

2.0 DESDEMONA

The Desdemona Project comprises 1,490km² 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.

Exploration during the quarter comprised continued compilation and interpretation of previous exploration data, soil sampling at Kookynie and Melita and planning for EM surveys at Malcolm, Melita and Jeedamya.

2.1 VMS Base Metal Exploration

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 north of the Company's tenements. The Desdemona project area has not been systematically explored for base metals and has potential for the discovery of world class VMS deposits through application of modern concepts and exploration techniques. EM surveys were scheduled to commence in September to test three targets at the project. Due to contractor availability, these surveys will now commence in October.

As previously reported, an EM survey was completed over the interpreted VMS-prospective horizon in the **Malcolm** group of tenements (Figure 5). A significant and persistent late time anomaly, indicative of a conductive bedrock source was recorded on the two northern lines. Infill surveys around this anomaly will further test this prospective area prior to drill targeting.

A previously-reported soil geochemical program over the Kookynie Gold Prospects delineated a northeast-trending base metal anomaly that extends for over two kilometres at the **Jeedamya Prospect** (Figure 5). The anomaly is coincident with outcropping gossans (up to 0.25% copper and 0.48% zinc) within mafic volcanic rocks. Previous shallow drilling intersected zones of massive sulphide in excess of 10m thickness with anomalous base metals. The VMS base metal target zone is interpreted to extend for over 4.5 kilometres and five lines of EM are scheduled to test the core of this zone.

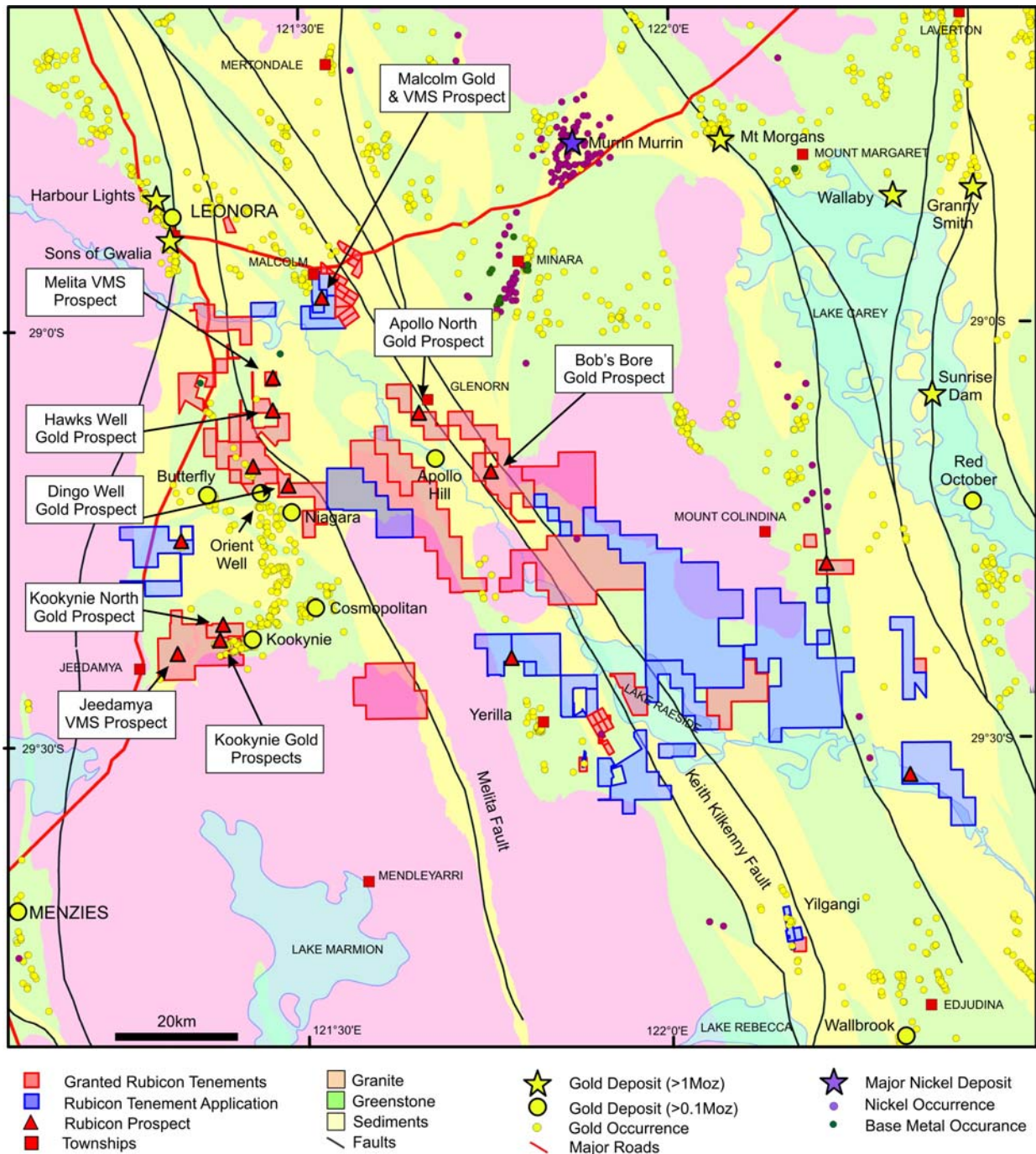


Figure 5 - Desdemona Project

At Melita (Figure 5), four lines of EM are scheduled to test to the south of a base metal mineralised gossanous horizon to the north of Rubicon's tenements, known as the Melita Airstrip prospect. Previous exploration at Melita Airstrip delineated a gossanous zone over a kilometre in length with up to 8% Cu and up to 2.7% Zn.

2.2 Soil Sampling

Soil sampling programs were completed at Kookynie (283 samples) and Melita (462 samples). Results for the Kookynie program indicated minor spot anomalies up to a peak value of 198ppb gold. Results for the Melita program are pending.



3.0 WARBURTON

The Warburton Project now comprises 3,200km² of exploration licences within the western Musgrave Province (Figure 6). 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 Mt Isa-style sediment hosted copper, as demonstrated through previous exploration.

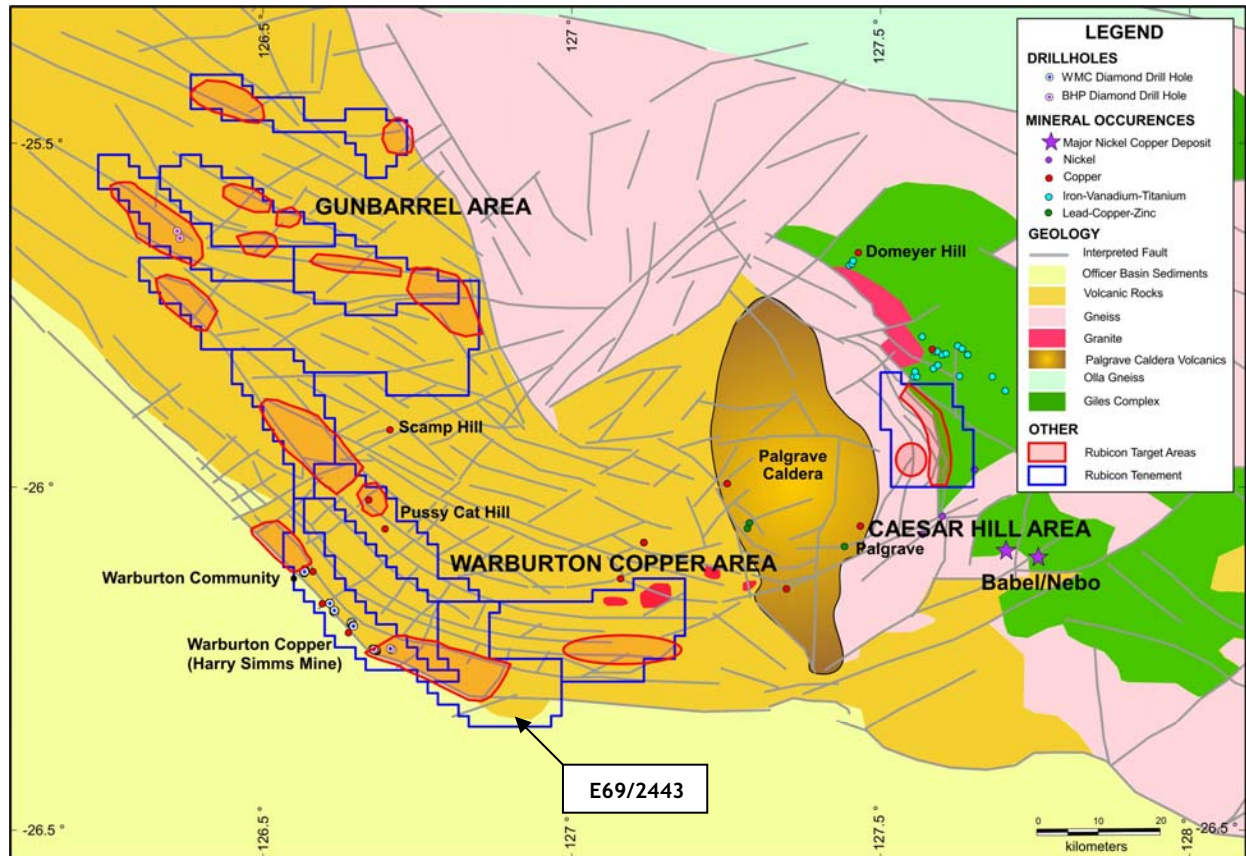


Figure 6 - Warburton Project

An inaugural field trip to the project area was undertaken in early October; essentially to conduct Native Title access discussions and to initially reconnoiter access and the geological setting of the project.

The Warburton Project is largely located within the Warburton Aboriginal Reserve on Ngaanyatjarra Lands, in which the traditional owners have determined exclusive Native Title rights. On-site meetings were held with traditional owners to reach an agreement on access and compensation for all of the Gunbarrel and Warburton tenements (Figure 6). An agreement in principle was reached, which is now only subject to final documentation and signing. This agreement will enable Rubicon to commence on-ground exploration in the 2008 field season as previously advised. Negotiations on the Caesar Hill tenement will be with a different group of traditional owners and will be undertaken at a later date.

A site visit was made to a number of small copper workings (including the Harry Simms Mine) dating back to the 1960's that are located immediately southeast of the Warburton Community (Figure 7). Small quantities of high grade chalcocite ore were mined from narrow veins that cross-cut the rock strata. The known workings are scattered over some ten kilometres within a volcanic/sedimentary unit that strikes over 60 kilometres within Rubicon's tenements. This includes an additional 20 kilometres of strike that was acquired with the uncontested application for E69/2443 (Figure 6) made in July.

Two of the twelve tenements are granted and it is expected that the other exploration licences will be granted in a timely manner.



Figure 7 Malachite/azurite after chalcocite in mined vein at Warburton (hand specimen inset)

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.

The area is largely under wheat field and no further field work will be undertaken until after harvesting late in the year.

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. Data compilation was undertaken for the Nuninga Springs project during the quarter and Native Title access work continued at Mondooma.

5.1 Mondooma Project

The Mondooma Project is located approximately 90km northeast of Derby in the Kimberley region of Western Australia (Figure 1). Previous explorers identified gold and copper mineralisation at the Robinson River prospect and a small lignite deposit in Canning Basin sediments at Alexander Creek.



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

5.2 Nuninga Springs

The Nuninga Springs project (Figure 1) is located along the Neds Creek Fault within the Proterozoic Bangemall Basin. The fault hosts small historical vein-style copper deposits and the project area is considered prospective for IOCGU, structural copper and Mt Isa-style copper-lead-zinc.

Data compilation was undertaken for the project over the quarter. There has been little work other than stream sediment sampling and little recorded drilling, even over the main copper prospects.

6.0 BODDINGTON SOUTH

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

Native Title agreements were signed for this project during the quarter.

7.0 ERLISTOUN

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

Results for a soil sampling program conducted in June over the Cork Tree Well tenement (E39/948) were received. A small area of anomalism peaking at 551ppb gold was recorded and will be followed up with infill sampling.

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.

All Native Title access agreements have been finalised and are waiting signing, which will facilitate grant of the tenements.

Corporate

Rubicon Resources Limited listed on the Australian Stock Exchange on 2 February 2007 in a \$10 million Initial Public Offering. Rubicon has 76 million shares and 8.95 million options on issue.

At the end of the quarter, Rubicon had approximately \$7.2 million cash at bank. Expenditure for the quarter was related to exploration activities and general administration costs.

The information in this report that relates to Exploration Results is based on information compiled by Mr Peter Eaton, the Managing Director of Rubicon Resources Limited, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Eaton has sufficient experience in the field of activity being reported to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, and consents to the release of information in the form and context in which it appears here.

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

Rubicon Resources Limited

ABN

38 115 857 988

Quarter ended ("current quarter")

30 September 2007

Consolidated statement of cash flows

		Sept 2007 quarter \$A'000	Year to date \$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	(489)	(489)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(149)	(149)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	118	118
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		(520)	(520)
Cash flows related to investing activities			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(38)	(38)
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		(38)	(38)
1.13	Total operating and investing cash flows (carried forward)	(558)	(558)

+ See chapter 19 for defined terms.

Appendix 5B
Rubicon Resources Limited – September quarterly report

1.13	Total operating and investing cash flows (brought forward)	(558)	(558)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares (net of costs)	-	-
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	-	-
	Net increase (decrease) in cash held	(558)	(558)
1.20	Cash at beginning of quarter/year to date	7,729	7,729
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	7,171	7,171

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	94
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

N/a

Non-cash financing and investing activities

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

N/a

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

N/a

Financing facilities available

Add notes as necessary for an understanding of the position.

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

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

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

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	71	40
5.2 Deposits at call	7,100	7,689
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	7,171	7,729

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	Nil			
6.2 Interests in mining tenements acquired or increased	E15/1028 E40/243 E70/2942 E69/2443	Yindarlgoooda - New application Desdemona - New application Bencubbin - Granted ⁽¹⁾ Warburton - New application	0% 0% 100% 0%	100% 100% 100% 100%

⁽¹⁾ Tenement part of the Bencubbin option agreement and owned by R Jefferies, T Lamond, G Jefferies, M Jefferies and N Woodfield.

Issued and quoted securities at end of current quarter

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

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference⁺securities <i>(description)</i>	-	-		
7.2 Changes during quarter	-	-		
7.3 +Ordinary securities	76,000,000	69,812,513		
7.4 Changes during quarter				
(a) Increases through issues	-	-		
(b) Decreases through returns of capital, buy-backs	-	-		
7.5 +Convertible debt securities <i>(description)</i>	-	-		
7.6 Changes during quarter	-	-		
7.7 Options <i>(description and conversion factor)</i>			<i>Exercise price</i>	<i>Expiry date</i>
Employee Options (RBRAK)	2,900,000	-		7 Nov 2010
Employee Options (RBRAS)	1,600,000	-	25 cents	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				
Employee Options (RBRAS)	850,000	-	25 cents	7 Nov 2010
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: 12 October 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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