



Quarterly Report

for the period ending 31st March 2009

Highlights

- Vale to fund the Earn-in stage of the Warburton Joint Venture. Vale can now earn a 51% interest in the project tenements by expenditure of \$3 million over three years on exploration and potential development.
- The Warburton 2009 exploration program has commenced and a detailed aeromagnetic survey over the key targets has been completed. A reverse circulation (RC) program testing known mineralisation and anomalism is to commence as soon as practicable.
- Bluestar Resources Ltd drilled 41 RAB holes for 1,791 metres at the Mt MacLeay Joint Venture. A best result of 4m @ 4.02g/t gold is coincident with old workings in the Penny's Find area.
- Tenement rationalisation continued with relinquishment of lower priority ground and the acquisition of high quality tenure in the southern part of the Laverton Tectonic Zone through open ground applications.
- Rubicon's response to current financial conditions has significantly reduced the company's expenditure for the quarter to approximately \$300k (net of joint venture reimbursements). Rubicon retains \$3.3m in cash with \$200k due in reimbursements.

RUBICON RESOURCES LIMITED

(ABN 38 115 857 988)

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ASX Code:	RBR
Issued Shares	80.0m
Issued Options	8.25m
Cash	\$3.3m



Corporate

Rubicon has continued to follow its corporate strategy as outlined in the December 2008 quarterly report. As a result of this strategy, Rubicon has reduced its projected cash burn rate to approximately \$300k/quarter. Rubicon retains cash of \$3.3m with March 2009 joint venture reimbursements of \$200k due.

In line with the previously announced strategy, during the quarter Rubicon has:

- secured funding for the Warburton Joint Venture through Vale agreeing to advance to the Earn-in phase of the Joint Venture agreement.
- continued to manage the Warburton project exploration on behalf of Vale, enabling Rubicon to retain personnel and infrastructure.
- reviewed numerous corporate and project opportunities and progressed several of these to an advanced stage.
- continued to seek joint venture funding for its projects, with due diligence by third parties currently in progress.
- rationalised the tenement package through the reduction, withdrawal or surrender of a number of tenements where ongoing review shows limited potential, resulting in a significant net decrease in ground under tenure and financial commitments.
- continued to acquire high quality new tenure adjacent to the Celia project tenements.
- scaled back exploration programs to ensure funds are channeled into the highest quality targets. Exploration work has focussed on planning for the 2009 Warburton program, data review for the new Celia project and targeting of existing projects.
- scaled back or removed all other discretionary expenditure.

The Company has 80.0 million shares and 8.25 million unlisted options on issue.

Operations

Following ongoing tenement rationalisation, Rubicon now controls approximately 9,000km² of prospective tenements in seven main project areas in Western Australia and one in Queensland.

Exploration for the quarter included:

- a work program defined and agreed for the Warburton Joint Venture.
- Native title negotiations for access to new Warburton tenements and Native Title clearances for drilling.
- the completion of a large aeromagnetic survey at Warburton.
- continued detailed interpretation and targeting at Yindarlgooda, Desdemona and Celia.
- 1,791 metres of rotary airblast (RAB) drilling at the Mt McLeay Joint Venture completed by Bluestar Resources Ltd.
- Completion of the regional laterite sampling program at Boddington South.

1.0 WARBURTON

The Warburton Project now comprises 2,400km² of exploration licences within the western Musgrave Province (Figure 1). Rubicon is exploring this largely unexplored terrain for stratabound sediment-hosted copper (eg. Mt Isa and Michigan Copper belt) and Iron Oxide Copper Gold Uranium mineralisation (eg. Olympic Dam, Prominent Hill and Carrapateena) in joint venture with major Rubicon shareholder; Vale Australia EA Pty Limited, a wholly owned subsidiary of Companhia Vale do Rio Doce (Vale).



As previously announced, following the completion of an Evaluation exploration program, Vale will fund the next stage of exploration at Warburton. Vale can earn a 51% interest in the project tenements by expenditure of \$3 million over three years on exploration and potential development. Vale may then 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) or a 75% interest by sole funding the BFS. Rubicon cannot be diluted below 25% equity before the completion of a BFS.

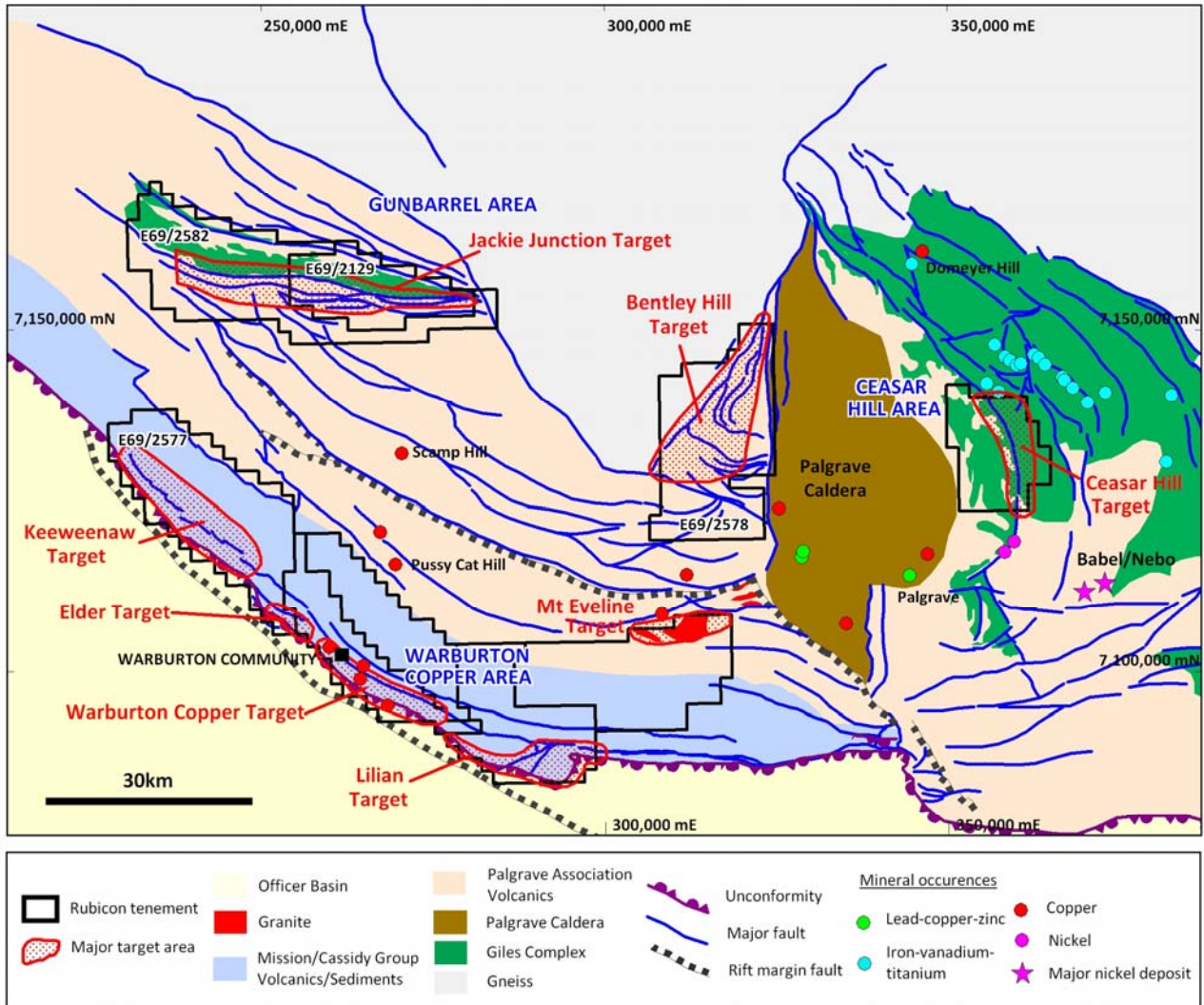


Figure 1 - Warburton Project, Tenements, Geology & Target Areas

An exploration program for the 2009 field season has been agreed and is in progress. The results from the 2008 field program have focussed 2009 work programs on the upper part of the volcano-sedimentary sequence from the Keeweenaw to the Lilian targets (Figure 1); a strike extent of approximately 60 kilometres. While much of this target area is under cover of shallow recent sands, an approximate 12 kilometre outcropping zone within the Warburton Copper Target will be the focus of an initial reverse circulation (RC) drilling program (Figure 1).

The Warburton Copper Target has extensive copper mineralisation defined from percussion and diamond drilling from previous exploration, supplemented by Rubicon soil and auger sampling. Potential structural and stratigraphic controls on this mineralisation have also been identified from mapping and geophysical interpretation. Additionally, previous shallow vacuum drilling has also recorded significant copper anomalies with individual copper values of up to 4.1%.



A program of up to 20 RC holes for 3,000 metres was designed and previously announced to test this mineralisation and anomalism. This program has been revised to an initial 2,000 metres due to a project budget revision by Vale. Heritage surveys for the program were completed in March and drilling can commence once approval from the Departments of Mines & Petroleum and Indigenous Affairs are obtained.

Given the extensive, but shallow, cover over the 60-kilometre prospective strike extent and the known anomalism in the limited outcropping areas, a 100-metre line spacing aeromagnetic survey was completed in April 2009 over the full extent of this zone from the Keeweenaw to the Lilian target (Figure 1). Results of the survey are expected imminently and will be integrated with existing data.

Further drill testing, including potential RAB/aircore and deep diamond drilling will be planned based on the results of the initial RC drilling, the aeromagnetics and ongoing field investigations.

As a result of the major targeting exercise completed and a clear exploration focus for 2009, several tenements in the northern part of the project area were relinquished or withdrawn during the quarter. A new tenement (E69-2582) was applied for, which encompasses areas of previous Rubicon exploration tenure. This tenement covers the peripheral parts of the Jackie Junction target (Figure 1).

Access negotiations were successfully held with Traditional Owners in March for new applications E69/2577 and 2582. Documentation of these agreements is in progress.

2.0 YINDARLGOODA PROJECT

The Yindarlgooda Project comprises approximately 950km² of tenure centred 55km east of Kalgoorlie on a felsic volcanic centre around Lake Yindarlgooda (Figure 2). Exploration activities during the quarter were limited to the joint venture activities on the Rocky Dam and Mt McLeay tenements.

2a Mt McLeay Joint Venture (Bluestar Resources Ltd earning 51 to 70%)

Bluestar Resources Ltd reported that it has completed a RAB drilling program on the Mt McLeay Joint Venture tenements comprising 41 holes for 1,791 metres (Figure 2). The drilling targeted three sets of old workings and regional traverses across the northern extension of the Penny's Find Shear. Minor 0.2-0.3g/t gold intercepts were recorded in the regional drilling. Significant mineralisation was recorded in several holes on the old workings. Intercepts greater than 4m @ 0.5g/t gold are as follows:

Tenement - Prospect	HOLE ID	Northing	Easting	Depth (m)	Azi.	Dip	From (m)	To (m)	Width (m)	Gold (g/t)
P27/1954 - Eastern Workings	RRB09-01	6624559	393528	24	235	-60	4	8	4	4.05
	RRB09-02	6624568	393545	40	220	-60	4	12	8	1.15
P27/1954 - Western Workings	RRB09-05	6624566	392827	62	110	-60	20	24	4	0.72
P27/1749 - Workings	RRB09-07	6624277	391377	44	250	-60	12	16	4	1.52

2b Rocky Dam Joint Venture (St Barbara Ltd earning 51 to 70%)

St Barbara Ltd reported that exploration work in the March 2009 quarter comprised spectral scanning of available chip cuttings from existing shallow drill holes in the general Queen Lepage open pit area and in the north central part of the joint venture block (Figure 2).

A total of 339 samples from 48 available holes were scanned using St Barbara's "TerraSpec" NIR (near infra-red) portable spectrophotometer, which represents state-of-the-art technology designed to measure the composition and abundance of a variety of alteration minerals found in hydrothermal gold and base metal mineralization systems so as to allow mapping of otherwise undetectable mineral alteration zones around any significant concealed metal deposits in the area.



The spectral analysis will be followed by drill-testing in subsequent quarters.

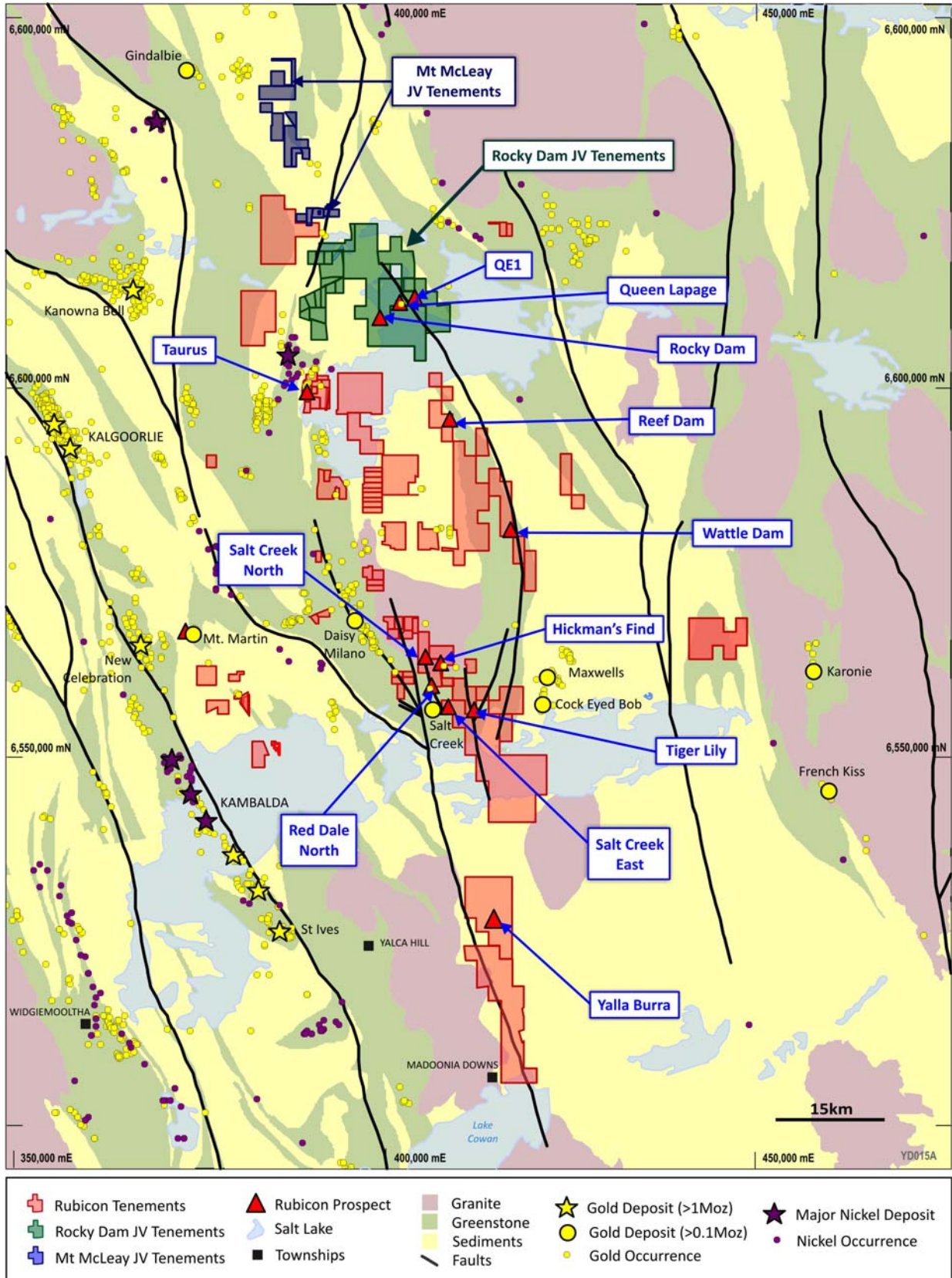


Figure 2 Yindarlgooda Project - Geology, Tenements & Prospects



3.0 DESDEMONA

The Desdemona Project comprises 1,550km² of tenements located to the southeast of Leonora (Figure 3). During the quarter, Rubicon has continued a detailed integrated interpretation and targeting program. There was no field exploration undertaken at Desdemona pending completion of this work.

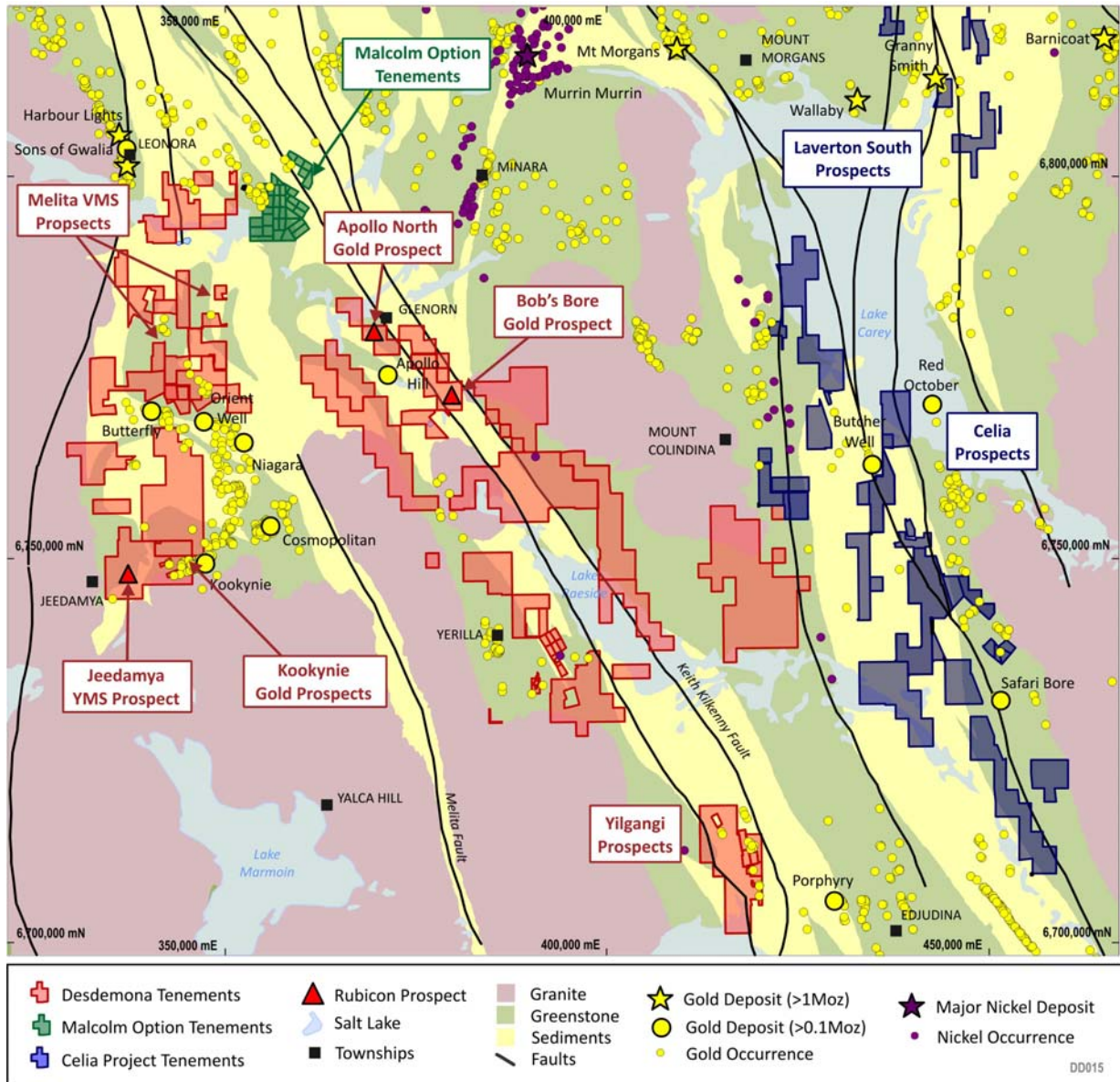


Figure 3 Desdemona and Celia Project Tenements, Geology & Prospects

4.0 CELIA

Rubicon has continued to secure tenure at its Celia Project over the southern part of the Laverton Tectonic Zone, one of Australia's best gold provinces (Figure 3). Two additional tenements south of the Safari Bore deposit were applied for during the quarter. The project now covers approximately 450 square kilometres.

Data review and target generation for this project are in progress. Initial review of data identified immediate drill targets within the Mt Celia prospect area, based on existing drilling. Rubicon has also secured tenure directly along strike of the Butcher Well, Kangaroo Bore, Dewey and Choir Boy gold deposits/prospects that will be tested for extensions of mineralisation. Part of the leases also



encompasses the southern continuation of the ultramafic belt that hosts the Eucalyptus Bore nickel laterite mineralisation.

5.0 BODDINGTON SOUTH

The Boddington South Project, located 200 km southeast of Perth, comprises exploration licenses of 1,280km² covering the southern extension of prominent north northwest trending faults, including the Darkan Fault, which passes through the 25 million ounce Boddington gold camp. The licences were originally acquired based on the structural setting and the coincidence with gold geochemical targets from CSIRO laterite sampling.

The laterite sampling program commenced during the December quarter was completed with the program comprising a total of 486 samples on a nominal 1 x 1 kilometre centre. All results have now been received for this sampling.

The results indicate sporadic anomalous gold (>4ppb gold) concentrated along the Darkan Fault, associated with anomalous copper and arsenic.

6.0 CANOBIE

The Canobie Project in Queensland comprises five exploration permits and two applications totalling 1,650km² over magnetic, gravity and structural targets in the covered northeastern part of the Mt Isa Inlier (Figure 1).

A detailed interpretation and targeting program completed in 2008 defined a significant number of targets. Rubicon has prepared an Information Memorandum for the project and is seeking expressions of interest from third parties to drill test these targets.

7.0 BENCUBBIN, ERLISTOUN & MONDOOMA

There was no field work undertaken on these projects 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 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 2009

Consolidated statement of cash flows

Cash flows related to operating activities	March 2009 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	(408)	(2,018)
(b) development	-	-
(c) production	-	-
(d) administration	(149)	(540)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	43	217
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material) – Option fee	-	50
Net Operating Cash Flows	(514)	(2,291)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(1)
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)
1.13 Total operating and investing cash flows (carried forward)	(514)	(2,292)

+ See chapter 19 for defined terms.

Appendix 5B
Rubicon Resources Limited – March 2009 quarterly report

1.13	Total operating and investing cash flows (brought forward)	(514)	(2,292)
	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	(514)	(2,292)
1.20	Cash at beginning of quarter/year to date	3,819	5,597
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,305	3,305

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	80
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	300
4.2	Development	-
Total		300

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	64	44
5.2	Deposits at call	3,241	3,775
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)		3,305	3,819

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	E25/375 E25/241 E25/271 P25/1814-1815 P25/1817-1818 P25/1827-1831 P27/1655	Yindarlgooda – surrendered, withdrawn or expired	100%	0%
		E39/1179	Desdemona - surrendered	100%	0%
		E38/2219 E40/243 E39/1397	Desdemona – withdrawn in favour of new Rubicon application	100%	0%
		E38/1695 E38/1724	Erlistoun – Non-nickel rights to Heron Resources Ltd tenements - surrendered	100% of non-nickel rights	0%
		E69/1932 E69/2194 E69/2457	Warburton – withdrawn or surrendered	100%	0%
		E69/2130-2132 E69/2203	Warburton – withdrawn in favour of Rubicon application	100%	0%
		E69/2582	Warburton – application	0%	100%
6.2	Interests in mining tenements acquired or increased	E25/396	Yindarlgooda – application	0%	100%
		E39/1444-1445	Desdemona – applications	0%	100%
		E69/2582	Warburton – Application	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 Preference⁺securities <i>(description)</i>	-	-		
7.2 Changes during quarter	-	-		
7.3 +Ordinary securities	80,000,000	80,000,000		
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)	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
Employee Options (RBRAS)	400,000	-	40 cents	17 Sept 2011
Intersuisse Options (RBRAQ)	1,000,000	-	25 cents	31 Dec 2011
7.8 Issued during quarter				
Employee Options (RBRAS)	300,000	-	25 cents	17 Sept 2011
7.9 Exercised during quarter	-	-		
7.10 Expired during quarter				
Employee Options (RBRAS)	100,000	-	25 cents	17 Sept 2011
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: 29 April 2009

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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