

RUBICON RESOURCES LTD

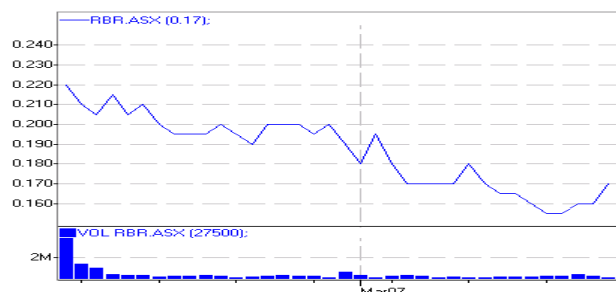
MARCH 2007

See "Important Information" on the back page for Disclosure

ASX Code: RBR
Recommendation: Speculative Buy
\$0.17
Exploration Program Underway At Yindarlgooda

- **Rubicon Resources Ltd (Rubicon) raised \$10M from its Initial Public Offering (IPO) for which Intersuisse Ltd was the Sponsoring Broker in January 2007 to conduct a broad program of exploration including a significant amount of drilling and geophysics on its 10,000 km² holding of gold and base metals prospects, principally in the Goldfields region of Western Australia.**
- Rubicon has acquired its mineral interests from Heron Resources Ltd (Heron) under an agreement covering 100% of the rights to seven gold and base metal projects in WA and one in Queensland. The company is the fourth entity to have been formed on the basis of tenements acquired by Heron.
- **Since listing on the Australian Stock Exchange on 2 February 2007, Rubicon has stepped up its exploration as foreshadowed in its prospectus dated 13 December 2006 and it is undertaking a \$7 million exploration program over two years under its exploration strategy of having a balance with projects in the WA Goldfields with known gold mineralisation such as Yindarlgooda and Desdemona, and other high reward, higher risk projects in other parts of WA (such as Warburton) and Queensland (Canobie). Rubicon has an experienced, high calibre exploration and management team.**
- A first phase of drilling has been completed at a number of prospects in the company's most advanced project at Yindarlgooda, located 55km east of Kalgoorlie. Targets include the Queen Lapage, Taurus and Wattle Dam gold prospects and the Our Swamp base metal prospect. A series of geophysical and geochemical programs are also underway.
- **In keeping with its strategy of seeking out and acquiring value-adding advanced exploration, development and operating opportunities in Australia and overseas, Rubicon recently acquired the relatively small but key Olly Dam tenement, located within the northern part of the Yindarlgooda project area. Olly Dam contains a small near surface gold resource at the QE1 prospect defined by previous explorers and potential extensions to the mineralisation in the Queen Lapage open pit.**
- As a result of recent adverse weather conditions in WA, there have been delays to Rubicon's electromagnetic geophysical surveys, but the company has been able to schedule other work, such as geochemical sampling programs. As with all exploration companies at present, there are delays at laboratories for analyses of the drilling and surface geochemical samples.

12 month High, Low	\$0.25 / \$0.15
Issued Capital	76.0M ordinary shares
Issued Options	7.25M unlisted opts @ 25¢ to 40¢ expiring 11/2010, 12/2011
Average Monthly Share Turnover	6.2 million
Market Capitalisation	\$13 million
Cash at listing	\$9.2 million
Sector	Metals & Mining
Top 20 holders own	49.4%
Major Shareholder	Heron Resources 32.9%
Website	www.rubiconresources.com.au


Directors

John Shipp – Non-Executive Chairman

Peter Eaton – Managing Director

Ian Buchhorn - Non-Executive Director

Rubicon's principal project is Yindarlgooda, which is centred on the Bulong Anticline, contains numerous gold and base metal prospects as shown in Figure 1 below, including near surface gold resources (non-JORC compliant).

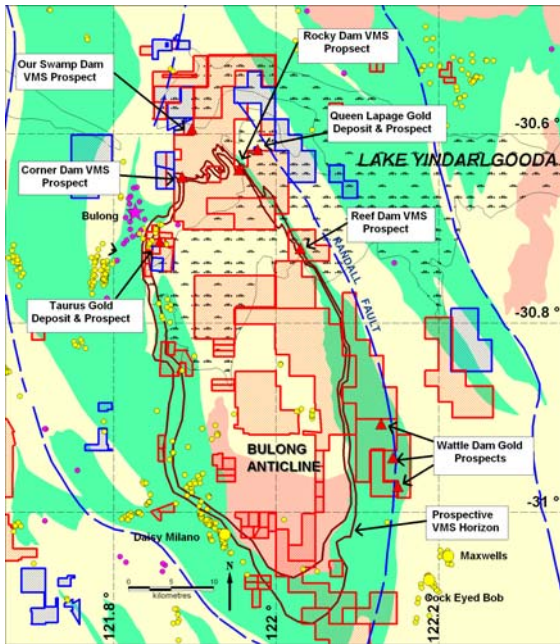


Figure 1. Geological map of the main Yindarlgooda Project area showing the main prospects

Rubicon has been drilling at the Queen Lepage, Taurus, Wattle Dam and Our Swamp Dam prospects since listing.

Exploration Program and Budget

As set out in the prospectus, the main focus of the Rubicon exploration program in the first two years is expected to be on the Yindarlgooda, Desdemona and Warburton projects. The budget of planned expenditure on all Rubicon's projects is given in Table 1 below. This expenditure is indicative only and will depend on results as the programs proceed

and on any new opportunities or developments that may arise. While expenditure on Rubicon's other projects is planned at relatively more modest levels initially, this situation could change substantially if significant results are obtained in any of the work.

Table 1. Budget of two-year expenditure post IPO

	Year 1 (\$)	Year 2 (\$)
Yindarlgooda	1,205,000	1,194,000
Desdemona	749,000	807,000
Erlistoun	45,000	120,000
Warburton	167,000	1,518,000
Bencubbin	93,000	354,000
Boddington South	31,000	335,000
Canobie	25,000	90,000
IOCG Targets	100,000	248,000
Totals	2,413,000	4,667,000

Summary And Recommendation

We believe Rubicon is very well placed to carry out its planned exploration programs as it is very well funded and has a portfolio of attractive exploration areas that warrant careful and thorough exploration. Rubicon has a well experienced exploration team, which collectively has a successful track record of innovative and effective minerals exploration, discovery and operations.

While the nature of the exploration work is always inherently risky, we believe the approach by Rubicon warrants support by investors with the appropriate risk profile as we consider the company has the right ingredients to become a successful exploration and mining company. Accordingly we recommend investors with the appropriate risk profiles use the current period of relative softness in resource markets following the general market correction to add to positions in Rubicon for the potential upside that we would expect to become evident from successful exploration of its projects.

Important Information

Disclaimer

This document is for the confidential use of the recipients only and is not to be reproduced without the authority of Intersuisse Limited. The persons involved in or responsible for the preparation and publication of this report believe that the information herein is accurate but no warranty of accuracy is given. It is important to note that the contents are of a general nature and are based on a consideration of the securities alone, and as such are conditional and must not be relied upon without advice from a securities adviser as to the appropriateness to you given your individual investment objectives, financial situation and particular needs. Whilst this document is based on information and assessments that are current at the date of publication, Intersuisse Limited has no obligation to provide revised assessments in the event of changed circumstances.

Disclosure

Intersuisse Limited, and Intersuisse Corporate Pty Ltd (an associate company of Intersuisse Limited) together "Intersuisse", their directors and associates disclose that they own securities mentioned in this document. In 2006, Intersuisse was the Sponsoring Broker and corporate adviser to the IPO of Rubicon and received fees. Intersuisse has a first right of refusal on arranging fund raising for 18 months from February 2007. Intersuisse seeks to do business with Rubicon in the future. As a result, investors should be aware that Intersuisse may have a conflict of interest that could affect the objectivity of this report.

Prepared by Peter Arden Authorised for Intersuisse by Peter Russell

23 March 2007