

Quarterly Report

For the period ending 31 March 2014

Summary

RUBICON RESOURCES LIMITED

(ABN 38 115 857 988)

ASX: RBR

Directors:

Ian Macpherson - Executive Chairman
Ian Buchhorn - Non-Executive
Peter Eaton - Non-Executive

Management:

Andrew Ford - Chief Operating Officer
Sam Middlemas - Company Secretary

Capital Structure:

Issued Shares: 181.3m
Issued Options: 19.5m
Market cap as at 31st March 2014:
\$0.91m

Cash at 31st March 2014:

A\$0.40m

Website:

www.rubiconresources.com.au

For further information, please contact:

Ian Macpherson
Executive Chairman

Andrew Ford
Chief Operating Officer

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- An additional placement of 21 million shares to sophisticated investors as approved in 2013 AGM was completed raising \$147,000.
- Rubicon's five non-managed Joint Ventures in Australia continue to give exposure to exploration success in the highly prospective areas of the Eastern Goldfields and the Musgrave Block (Western Australia) and the Mount Isa Block (Queensland).
- The Company has maintained an active project review and assessment program with thirteen projects reviewed during the Quarter; three projects remain under consideration.
- The Company focused on minimizing holding costs through a reduction in employees and consultants, wage reductions and relocating the office to a smaller, shared facility to achieve monthly savings of circa \$40,000.

1.0 CORPORATE

In March 2014, 21 million Fully Paid Ordinary Shares at 0.7 cents per share were issued to a sophisticated investor to raise \$147,000 as a portion of the placement of up to 60 million shares as approved by Shareholders at the AGM held on the 27th of November 2013. In total, 33 million shares have been issued since the AGM.

The Company has focused on reviewing project and corporate opportunities both in Australia and overseas during the Quarter with reviews on thirteen projects prospective for gold and base metals. The majority were rejected due to technical or corporate factors; however, three projects remain under review. An aggressive project review and generation program continues.

A significant focus has also been on cost reduction with the Board and senior management accepting a significant reduction in remuneration. In addition, staff levels have been reduced to a minimum for ongoing technical reviews. Further cost saving will be made through Rubicon relocating to a smaller, shared office arrangement in May.

2.0 AUSTRALIAN JOINT VENTURE INTERESTS

Rubicon retains joint venture interests through the Caesar Hill Joint Venture (JV) in the Musgrave area in central Australia, the Peters Dam, Queen Lapage and Mt McLeay JVs at the Yindarlgooda project located east of Kalgoorlie in Western Australia and the Canobie JV in the Mt Isa District of Queensland.

2.1 Caesar Hill Joint Venture (Traka Resources Limited Earning 70%)

Rubicon has title to approximately 210km² of tenure in the western part of the Musgrave Province, to the east of the Warburton Township (Figure 1). The area is subject to the Caesar Hill JV with Traka Resources Limited (Traka).

The Musgrave region of Western Australia is known to contain significant nickel, copper and platinum group element (PGE) mineralisation, principally within Cassini Resources Limited's (previously BHP-Billiton) giant Nebo-Babel and recently discovered Succoth deposits. The area also contains lesser known and smaller, but equally significant high-grade, nickel and copper deposits.

Traka has the right to earn a 70% interest in the Caesar Hill tenement through expenditure of \$650,000 over a five year period, commencing from 20 July 2013 following satisfaction of the minimum expenditure requirement of \$150,000.

In July 2013 Traka entered into a JV with Western Areas Limited (Western Areas) over several tenements including Caesar Hill, where Western Areas will be operator and have the right to earn up to 70% of Traka's equity. Rubicon is not further diluted by the Western Areas assignment.

An extract of WSA's statement in relation to the work completed this quarter follows:

Exploration activities during the quarter included the completion of the targeted drilling program and follow-up Down-hole (DHEM) and Fixed Loop Electromagnetic (FLEM) surveys in the Samaria area. A total of 230m of RC drilling was completed (1 hole) as a continuation of the December program where two holes were drilled (Table 1). Each initial EM target was successfully tested. The DHEM was used to confirm the effectiveness of the drilling, and a number of small Fixed-Loop surface EM (FLEM) surveys were completed to better constrain the geophysical modelling.

The drill holes at Samaria were planned to test a cluster of high priority MLEM conductors in the SW of the prospect, and interesting magnetic features surrounding the central Samaria intrusion (Figure 1). Despite all drill holes encountering favourable geology and confirming the presence of intrusive gabbro and troctolitic lithologies, the drilling failed to intersect high-grade, massive nickel and copper mineralisation. Further work will potentially consist of surface EM surveys in the currently un-tested areas.

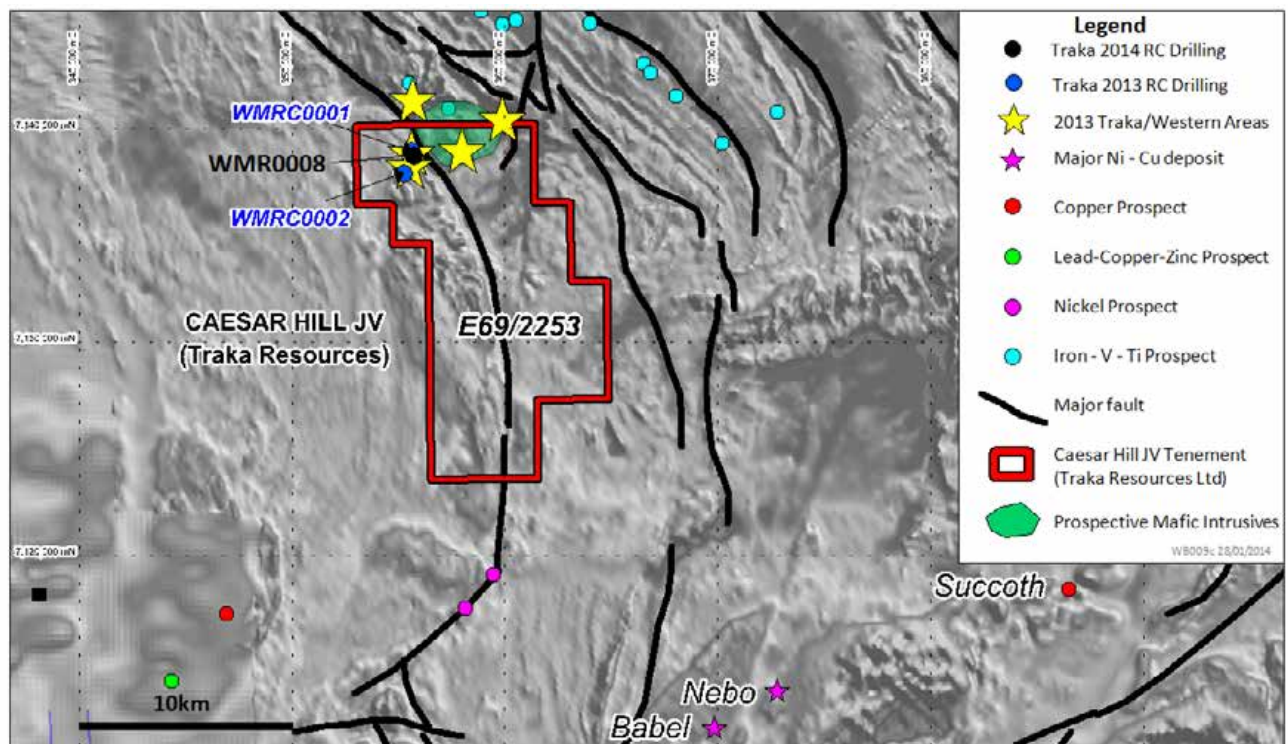


Figure 1 - Ground EM targets defined by Western Areas on the Caesar Hill JV

Hole ID	Prospect	Easting	Northing	RL	Azimuth	Dip	Total Depth (m)	Projection
WMR0008	Samaria	355714	7138720	548	315	-60	230	GDA94MGAZ52

Table 1- Details of RC drilling completed by Western Areas in the March 2014 Quarter on the Caesar Hill JV

2.2 Yindarlgooda Projects

The Yindarlgooda Project comprises approximately 704km² of tenure centred 55km east of Kalgoorlie on a felsic volcanic dome around Lake Yindarlgooda. The project area is subject to the Peters Dam and Queen Lapage JVs with Silver Lake Resources Limited (Silver Lake) and the Mt McLeay JV with Brimstone Resources Limited (Brimstone). Rubicon also retains a substantial tenement holding in its own right.

Queen Lapage JV (Silver Lake Resources Limited 59%, Rubicon Diluting)

No on-ground work to report.

Peters Dam JV (Silver Lake Resources Limited 67%, Rubicon Diluting)

No on-ground work to report.

Mt McLeay JV (Brimstone Resources Limited 51%, Rubicon Diluting)

No on-ground work to report.

2.3 Canobie Project

Canobie JV (Exco Resources Limited Earning 70%)

No on-ground work to report.



Rubicon Project locations

Tenement Schedule March 2014 Quarter

SUB-PROJECT	TENEMENT ID	EQUITY %	DATE GRANTED
YINDARLGOODA			
Yindarlgooda	E25/00355	100	10-Nov-2009
Taurus	E25/00392	100	29-Dec-2009
Mt Monger	E25/00422	100	24-May-2010
Yindarlgooda	E25/00456	100	8-Jun-2011
Yindarlgooda	E27/00425	100	8-Sep-2010
Yindarlgooda	E27/00430	100	25-Jan-2011
Yindarlgooda	E27/00431	100	Pending
Yindarlgooda	E27/00443	100	04-Jul-11
Yindarlgooda	E27/00449	100	12-Sep-2012
Yindarlgooda	E27/00454	100	Pending
Yindarlgooda	E27/00456	100	Pending
Yindarlgooda	P27/01949	100	22-Sep-2008
Peter Dam JV	E26/00153	33	6-May-2011
Peter Dam JV	E26/00154	33	6-May-2011
Peter Dam JV	E15/00869	33	21-Dec-2005
Peter Dam JV	E25/00307	33	21-Jun-2005
Peter Dam JV	E25/00376	33	30-Jan-2009
Peter Dam JV	E25/00390	33	10-Nov-2009
Peter Dam JV	E25/00391	33	10-Nov-2009
Peter Dam JV	E25/00433	33	22-Nov-2010
Peter Dam JV	E25/00434	33	22-Nov-2010
Peter Dam JV	E25/00475	33	1-Nov-2012
Peter Dam JV	P25/02185	33	04-Jul-11
Peter Dam JV	P25/02186	33	04-Jul-11
Peter Dam JV	P25/02187	33	04-Jul-11
Peter Dam JV	P25/02188	33	04-Jul-11
Peter Dam JV	P26/03813	33	15-Jun-2011
Peter Dam JV	P26/03814	33	15-Jun-2011
Peter Dam JV	P26/03815	33	15-Jun-2011
Peter Dam JV	P26/03816	33	15-Jun-2011
Peter Dam JV	P26/03817	33	15-Jun-2011

SUB-PROJECT	TENEMENT ID	EQUITY %	DATE GRANTED
YINDARLGOODA (CONTINUED)			
Peter Dam JV	P26/03818	33	15-Jun-2011
Peter Dam JV	P26/03819	33	15-Jun-2011
Peter Dam JV	P26/03820	33	15-Jun-2011
Peter Dam JV	P26/03821	33	15-Jun-2011
Peter Dam JV	P26/03822	33	15-Jun-2011
Peter Dam JV	P26/03823	33	15-Jun-2011
Peter Dam JV	P26/03824	33	15-Jun-2011
Peter Dam JV	E25/00488	33	13-Sep-2013
Peter Dam JV	E25/00489	33	13-Sep-2013
Peter Dam JV	E25/00490	33	13-Sep-2013
Peter Dam JV	E25/00379	33	22-Dec-2009
Mt McLeay JV	P27/01711	49	28-May-2008
Mt McLeay JV	P27/01748	49	28-May-2008
Mt McLeay JV	P27/01749	49	28-May-2008
Mt McLeay JV	P27/01990	49	11-Dec-2009
Mt McLeay JV	P27/01954	49	19-Feb-2009
Mt McLeay JV	P27/01979	49	29-Oct-2009
Mt McLeay JV	P27/02006	49	29-Jun-2010
Queen Lapage JV	E25/00455	41	25-Mar-2011
Queen Lapage JV	E27/00426	41	8-Sep-2010
Queen Lapage JV	E25/00273	41	23-Mar-2006
Queen Lapage JV	E25/00326	41	1-Nov-2006
Queen Lapage JV	E27/00291	41	28-Apr-2006
JEED AMYA			
Kookynie	E40/00195	100	20-Apr-2006
Kookynie	E40/00293	100	4-May-2011
WARBURTON			
Caesar Hill JV	E69/02253	100	19-Jul-07
CANOBIE			
Canobie JV	EPM1 77767	100	9-May-2012

Competent Persons Statement

The information in this report that relates to Exploration is based on information compiled by Andrew Ford who is a Member of the Australasian Institute of Mining and Metallurgy. Andrew Ford is a full time employee of Rubicon Resources Limited and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration, and to the exploration activity that is being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Andrew Ford has consented to the inclusion in this report of the matters based on his information in the form and context that it appears.

This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

The information in this report that relates to Exploration Results for the Caesar Hill JV is based on information compiled by Mr Charles Wilkinson of Western Areas Ltd, a Competent Person who is a Member of The Australasian Institute of Mining and Metallurgy and is a full time employee of Western Areas Limited.

Mr Wilkinson has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Wilkinson consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.'

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 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Mar 2014 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	(108)	(518)
(b) development	-	-
(c) production	-	-
(d) administration	(130)	(455)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	2	11
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	(236)	(962)
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)	(236)	(726)

+ See chapter 19 for defined terms.

Appendix 5B
Rubicon Resources Limited – March 2014 quarterly report

1.13	Total operating and investing cash flows (brought forward)	(236)	(962)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares (net of costs)	147	231
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	147	231
	Net increase (decrease) in cash held	(89)	(731)
1.20	Cash at beginning of quarter/year to date	493	1,135
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	404	404

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	55
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

+ See chapter 19 for defined terms.

3.2 Credit standby arrangements	Nil	Nil
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Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	110
4.2	Development	-
4.3	Production	-
4.4	Administration	70
Total		180

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	36	64
5.2 Deposits at call	368	429
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	404	493

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	E25/488-490	Tenements added to the Peters Dam Joint Venture between Rubicon Resources Limited and Silver Lake Resources Limited	0	33%

+ 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	181,304,498	181,304,498		
7.4 Changes during quarter				
(a) Increases through issues	21,000,000	21,000,000	0.7 cents	0.7 cents
(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	6,000,000	-		30 June 2017
Director Options	5,000,000	-	2 cents	30 June 2017
Director Options	6,000,000	-	2 cents	31 Oct 2014
Director Options	1,500,000	-	10 cents	31 Oct 2014
Director Options	1,000,000	-	15 cents	31 Oct 2014
			20 cents	
7.8 Issued during quarter	-	-		
7.9 Exercised during quarter	-	-		
7.10 Expired/Lapsed during quarter				
Employee Options	2,200,000	-	14 cents	13 Jan 2014
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: 29th April 2014

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.

+ See chapter 19 for defined terms.

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.