

## Quarterly Report

for the period ending 30<sup>th</sup> September 2008

### Highlights

- Strong cash position of \$4.6 million compliments a substantial high quality tenement portfolio with strategic joint venture partners in place. Rubicon retains a strong management and technical team that is focused on its current exploration opportunities and other corporate and consolidation plays.
- Continued focus on regional field programs at Warburton, including heritage surveys, geochemical sampling and regional mapping with strategic partner Vale.
- Data released for Geological Survey of Western Australia gravity survey over the western Musgrave Province, including Rubicon's Warburton tenements. The dataset enhances the Caesar Hill and Jackie Junction targets.
- The Rocky Dam Joint Venture was entered into with St Barbara Ltd on Rubicon tenements with gold and base metal prospectivity in the northern part of the Yindarlgooda Project. St Barbara can earn an initial 51% by spending \$2.5m and an additional 19% (at Rubicon's election) by spending an additional \$1.5m.
- A preliminary 17-hole reverse circulation drill program was completed on previously defined drill anomalies at prospects adjacent to the 400,000 ounce Salt Creek gold deposit at Yindarlgooda. Promising results include:
  - 28m @ 0.53g/t gold, including 3m @ 1.27g/t gold
  - 9m @ 0.71g/t gold, including 3m @ 1.80g/t gold
  - 16m @ 0.73g/t gold, including 4m @ 1.90g/t gold
- Detailed aeromagnetic survey completed at the Taurus and Mt Monger (adjacent to Salt Creek) sub-projects at Yindarlgooda. The survey has defined numerous untested structural targets.
- An option agreement with St Barbara Ltd on the Malcolm Prospect tenements at Desdemona was entered into. St Barbara has paid a \$50,000 option fee and can exercise the option to purchase the tenements for \$1.0 million within 18 months. St Barbara is committed to expending a minimum of \$250,000 on exploration in that period.
- A Native title clearance survey was completed at Mondooma facilitating re-sampling of the Robinson River Prospect (previous rock chip samples up to 10m @ 8.4g/t gold) in the December 2008 quarter.

#### RUBICON RESOURCES LIMITED

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Contact : Peter Eaton, Managing Director

ASX Code:	RBR
Issued Shares	80.0m
Issued Options	8.45m
Cash	\$4.6m



## Operations

Rubicon Resources Limited (Rubicon) controls some 11,000km<sup>2</sup> of prospective tenements in seven main project areas in Western Australia and one in Queensland (Figure 1). Exploration programs for the quarter focused on Rubicon's two key advanced projects at Warburton and Yindarlgooda.

At Yindarlgooda, exploration included initial reverse circulation drilling on targets adjacent to the 400,000 ounce Salt Creek gold deposit, which extends to within 700 metres of Rubicon's tenements, and a detailed aeromagnetic survey. At Warburton, active regional field programs continued. Data compilation was completed at Yindarlgooda and Desdemona and detailed interpretation and targeting is in progress. A Native Title heritage survey was completed at Mondooma facilitating the commencement of field work.

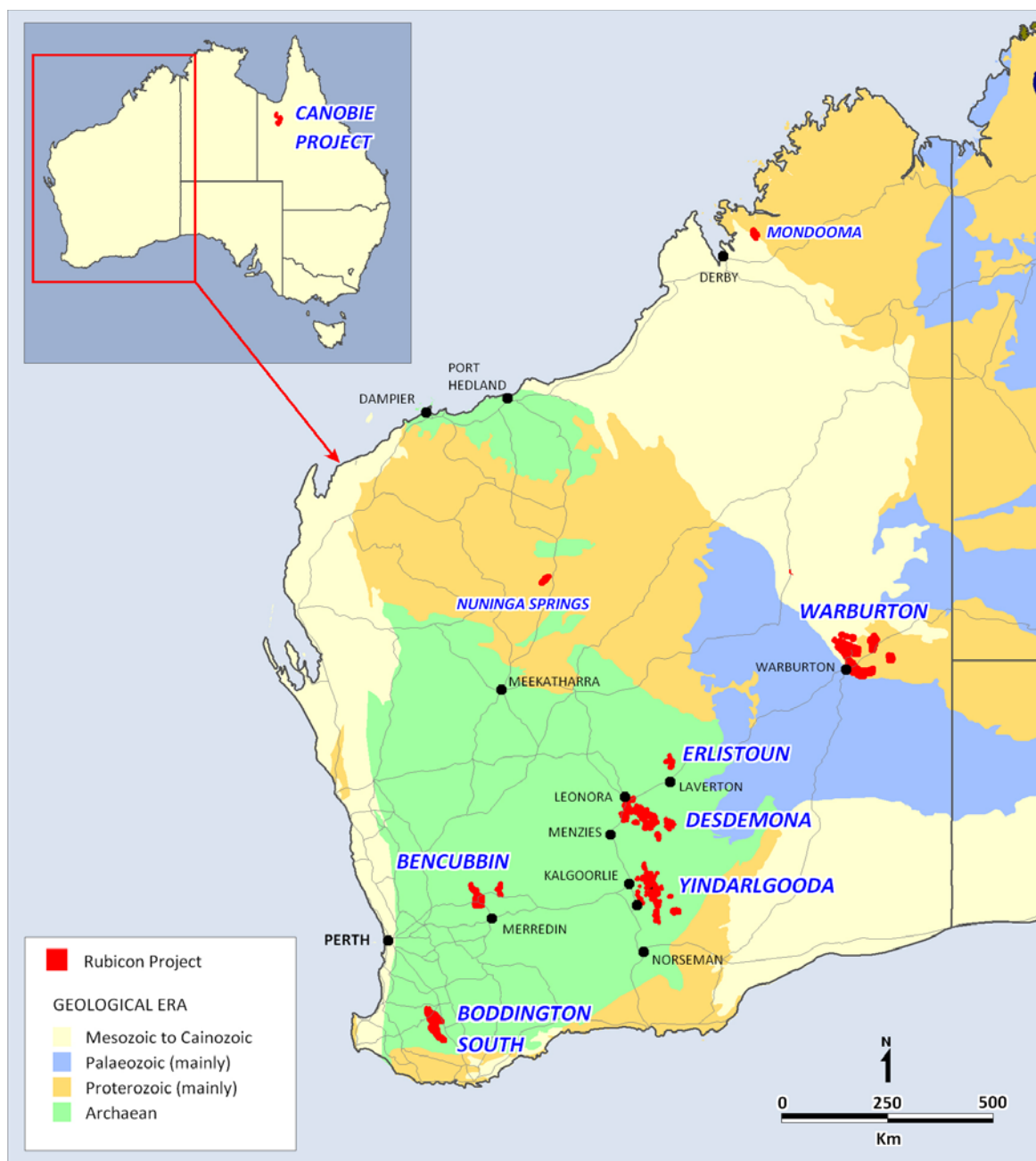


Figure 1 Rubicon Project Location Map

## 1.0 WARBURTON

The Warburton Project comprises 3,700km<sup>2</sup> of exploration licences within the western Musgrave Province (Figure 2). Rubicon is exploring this largely unexplored terrain for Iron Oxide Copper Gold Uranium mineralisation (eg. Olympic Dam, Prominent Hill and Carrapateena) and stratabound sediment-hosted copper (eg. Mt Isa and Michigan Copper belt) in conjunction with Rubicon's largest shareholder; Vale Australia EA Pty Limited (a wholly owned subsidiary of Vale). Vale has an option to enter into an Exploration Joint Venture on the project.

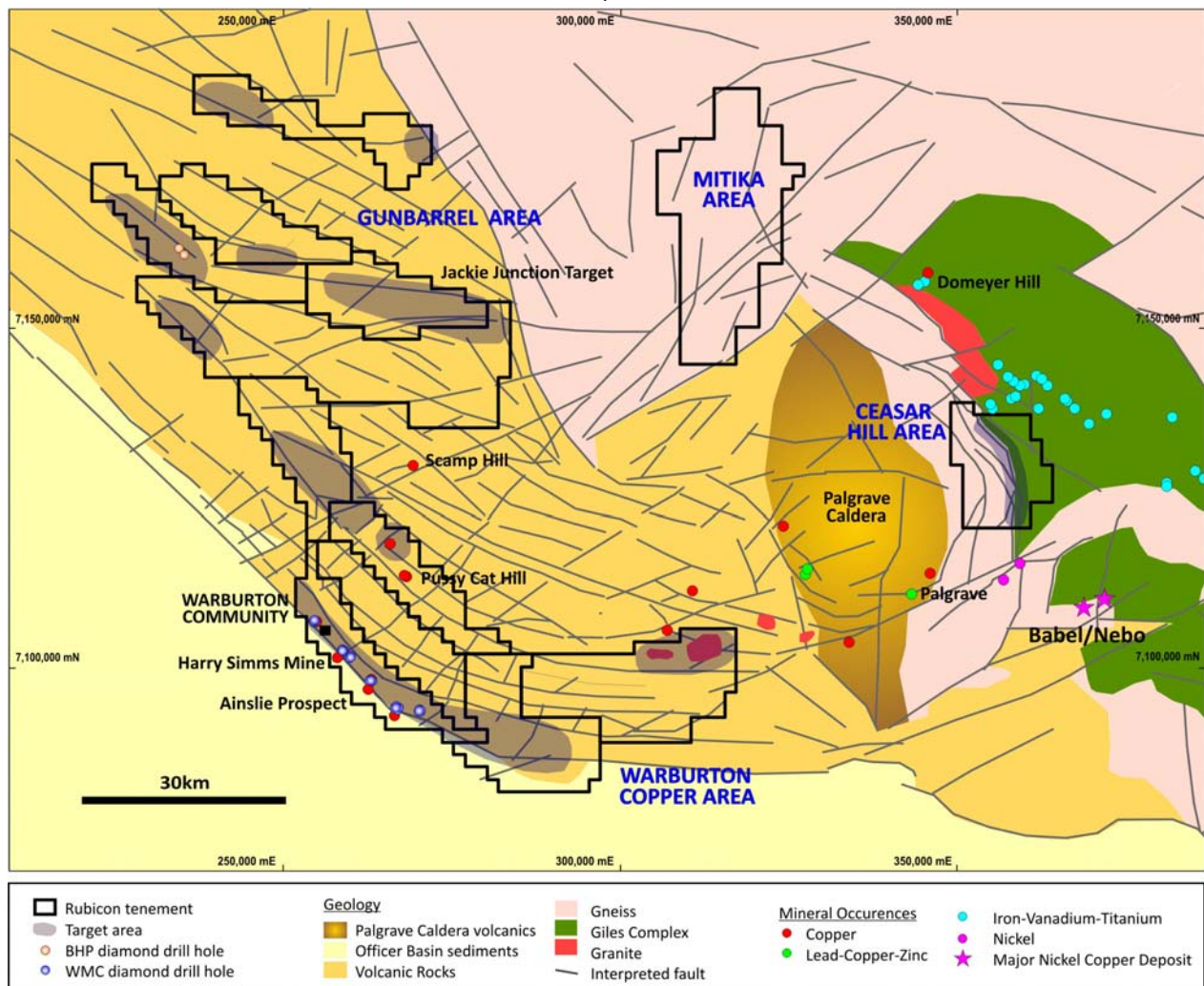


Figure 2 - Warburton Project, Tenements, Geology & Target Areas

Field exploration programs have continued during the quarter. These have comprised further Native Title surveys, geochemical surface sampling and geological mapping.

Native Title clearance surveys for 2008 were completed in October. The last phase of clearances included completion of the Warburton Copper tenements and the Jackie Junction target (see below) at Gunbarrel (Figure 2). During these surveys, some 210 drill sites were cleared for potential RAB drilling of the known Warburton Copper prospects in early 2009 and three traverses of potential RAB holes were cleared over the Jackie Junction target.

Two additional tenements were granted during the quarter. E69/2443 is the last tenement in the Warburton Copper area to be granted and E69/2129 covers the Jackie Junction target. The four



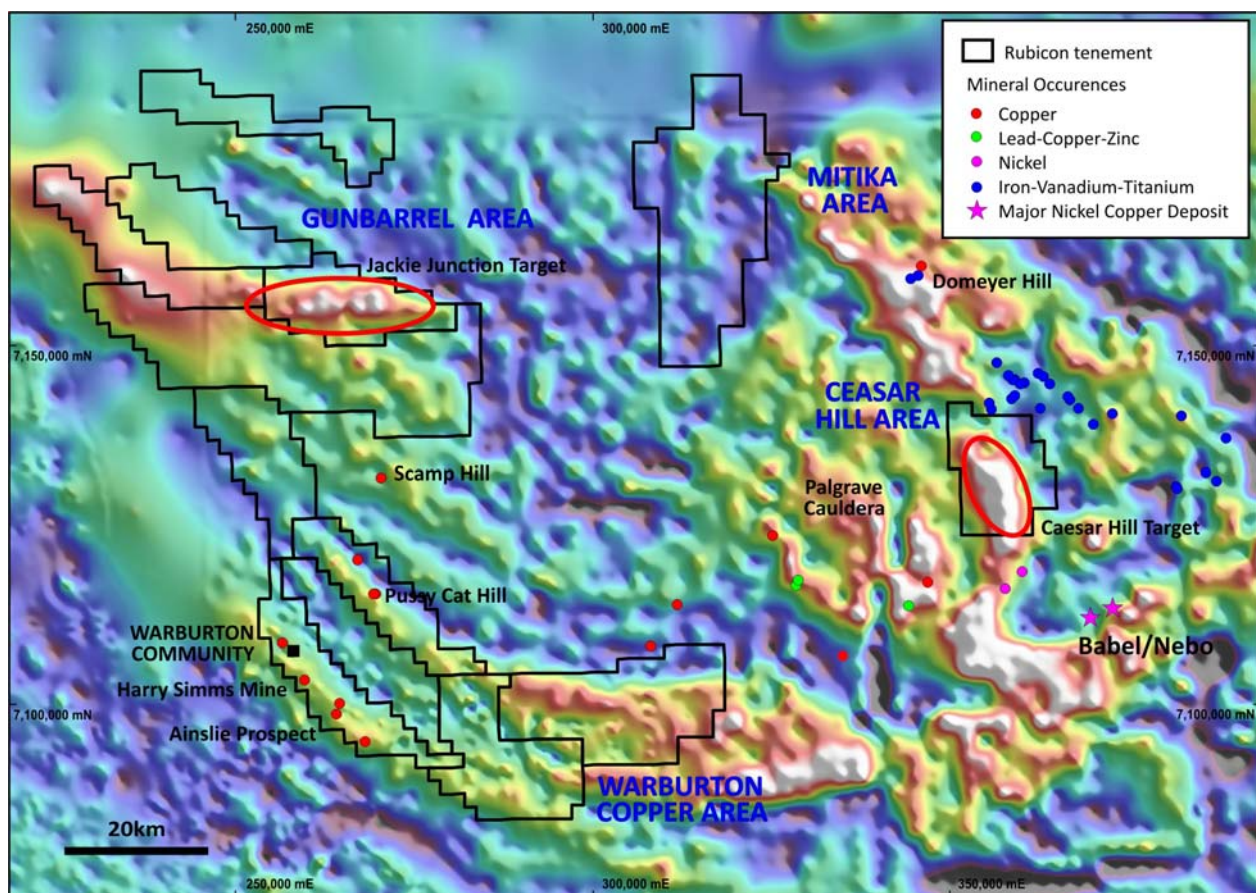
remaining applications in the northern Gunbarrel area are available for grant but will be held in abeyance until early 2009 as no further Native Title clearance surveys can be undertaken there in 2008.

Soil sampling continued over five-kilometre spaced regional geophysical/mapping/sampling lines covering the northeastern part of the Warburton Copper area. Approximately 400 samples were collected this quarter over areas of subcrop to outcrop and will be completed in the December 2008 quarter.

Results of the previous 1,000 x 80m regional sampling over the Warburton Copper Area continue to indicate the relatively low copper background and restricted anomalism noted by WMC Limited in its surface sampling, even around known mineralisation. This is interpreted as a product of sand cover and a poorly developed supergene horizon. Previous vacuum drilling by WMC Ltd in areas of deeper sand cover indicated strong copper anomalism beneath the sand cover.

Comparisons of our results, previous soil sampling and the WMC vacuum drilling results suggest that deeper surface testing is required. An auger rig has been mobilized to the area to complete all remaining grid sampling and to undertake trial traverses across the known mineralised Warburton Copper prospects. A detailed review of the regional geochemistry will be undertaken when all results are received.

The Geological Survey of Western Australia has released the data for its regional gravity survey completed in May over the Western Musgrave Province and the data has been integrated with Rubicon's gravity traverse data collected in the previous quarter to produce an excellent regional dataset (Figure 3).



*Figure 3 Warburton Project - Gravity Image, Prospects and Mineralisation*



This data highlights the following key target areas:

- 1) Several significant deep-seated west and northwest trending gravity highs through the Warburton Copper area.
- 2) The extension of the Giles mafic-ultramafic complex onto the Caesar Hill tenement and verification that the tenement encompasses a similar position within the complex as that which hosts the Babel-Nebo copper-nickel mineralisation to the south.
- 3) A strong gravity ridge coincident with a magnetic ridge at the Jackie Junction Target that is also interpreted as an equivalent of Giles mafic-ultramafic complex.
- 4) Discrete single point anomalies within the Gunbarrel area that require further follow up.

Further work for 2008 will include the completion of all planned geochemical sampling and geological mapping. An intensive interpretive and targeting phase will be undertaken in the December 2008 quarter by both Rubicon staff and Douglas Haynes Discovery Pty Ltd.

## 2.0 YINDARLGOODA PROJECT

The Yindarlgooda Project comprises approximately 1,200km<sup>2</sup> of tenure centred 55km east of Kalgoorlie on a felsic volcanic centre around Lake Yindarlgooda (Figure 4). The project comprises both gold and Volcanogenic Massive Sulphide-style (VMS) base metals occurrences. Known gold mineralisation occurs at Queen Lapage, Taurus and QE1 and Rubicon's tenements are located adjacent to the 400,000 ounce Salt Creek gold deposit recently discovered by a competitor (Figure 4).

Exploration activities during the quarter comprised 17 reverse circulation (RC) and 3 rotary air blast (RAB) holes (1,578 metres) to test previous gold anomalies in RAB drilling at Tiger Lily, Red Dale North and Salt Creek North and to initially test along strike from the Salt Creek deposit at Salt Creek East. A detailed low-level aeromagnetic survey was flown over the tenements adjacent to Salt Creek and at the Taurus gold prospect.

As previously reported, Rubicon has entered into the **Rocky Dam Joint Venture** with St Barbara Ltd on approximately 300km<sup>2</sup> of Rubicon tenements at the northern end of the Yindarlgooda project (Figure 4), including the Queen Lapage and QE1 gold deposits and the Rocky Dam base metal prospects. Under the terms of the agreement, St Barbara may spend \$2.5m over three years to earn a 51% interest in the tenements. At Rubicon's election, St Barbara may then earn an additional 19% by the additional expenditure of \$1.5m over an additional two years. St Barbara must spend a minimum \$300,000 within twelve months before withdrawal, including at least \$150,000 on direct drilling costs.

Rubicon completed RC and RAB drilling at the **Mt Monger Sub-project** as a preliminary test of previous gold anomalies in RAB drilling at **Tiger Lily, Red Dale North and Salt Creek North** (reported to the ASX on 22<sup>nd</sup> August 2008) and to initially test along strike from the Salt Creek deposit at **Salt Creek East** (Figures 4 & 5). Significant results from this drilling are tabulated in Table 1 below.



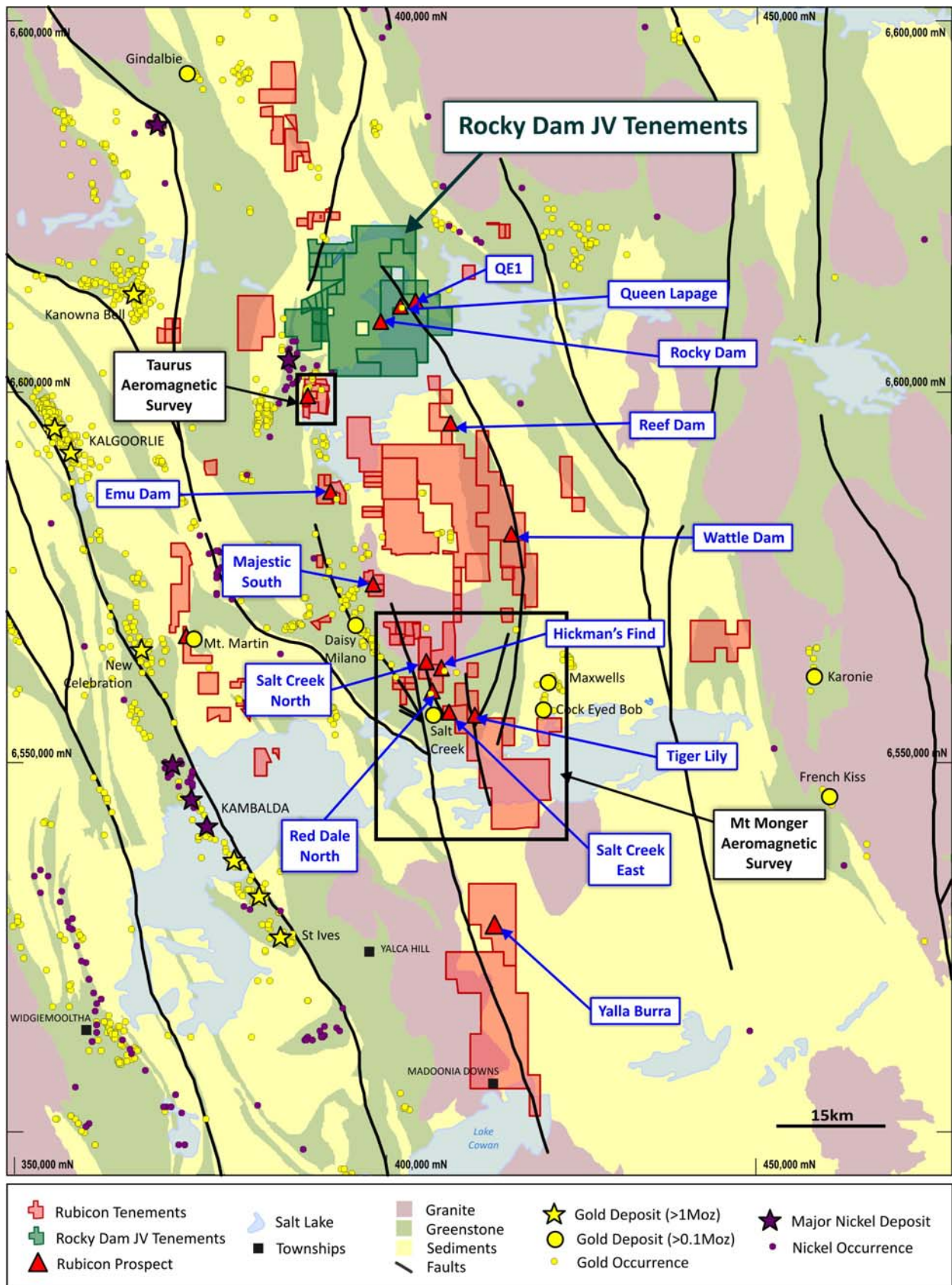


Figure 4 Yindarlgooda Project - Geology, Tenements & Prospects



Table 1 - Significant Drill Results - Yindarlgoooda Project

Prospect	Hole ID	Northing (m)	Easting (m)	Depth (m)	Azi	Dip	From (m)	To (m)	Width (m)	Au (g/t)
Salt Creek North	RYRC694	6562850	405580	78	270	-60 Incl.	16	48	28	0.53
							40	43	3	1.27
	RYRC695	6562850	405517	96	270	-60 Incl.	16	24	8	0.52
							36	45	9	0.71
							40	43	3	1.80
	RYRC696	6562758	405576	87	270	-60 Incl.	20	36	16	0.73
							20	24	4	1.90
							41	49	8	0.86
							45	47	2	1.68
Red Dale North	RYRC697	6560854	406559	108	270	-60	36	40	4	0.54
							51	55	4	0.49
	RYRC698	6560959	406653	84	270	-60	60	63	3	0.27
	RYRC699	6560959	406571	83	270	-60	60	62	2	0.71
Tiger Lily	RYRC700	6560856	406624	103	270	-60	68	71	3	0.50
	RYRC703	6557534	412406	102	270	-60	47	48	1	3.31
	RYRC704	6557524	411972	108	90	-60	36	40	4	0.51

Four RC holes at **Salt Creek North** tested previously-reported RAB drilling anomalies (eg. 4m @ 1.77g/t gold) along the major regional structure that hosts the Salt Creek deposit to the south (Figure 5). Drilling intersected strong gold anomalism in three of the holes including 28m @ 0.53g/t (including 3m @ 1.27g/t gold) in RYRC694. Four RC holes at **Red Dale North** also tested beneath significant RAB drilling anomalies (eg. 4m @ 1.00g/t gold) but only intersected similar supergene anomalies. At **Tiger Lily**, drilling of six RC holes beneath significant RAB supergene anomalies (up to 1m @ 19.8g/t gold) recorded a best result of 1m @ 3.3g/t gold.

Preliminary drilling of six RAB and RC holes along strike from **Salt Creek East** did not intersect significant mineralisation. These holes targeted surface geochemical gold anomalies.

A low level 50-metre flight line spacing aeromagnetic survey was flown over the Mt Monger sub-project tenements (Figure 4) and a preliminary magnetic image over the drilled prospect areas is shown in Figure 5. The detailed data is a major advance over previous information and indicates a number of untested structural targets. A detailed interpretation and targeting exercise will commence as soon as final data is available.

Compilation of all previous exploration data for the Yindarlgoooda project has been completed and an interpretation integrating all geological, geophysical and geochemical data is in progress. This will be followed by a comprehensive targeting phase before further drilling is undertaken.



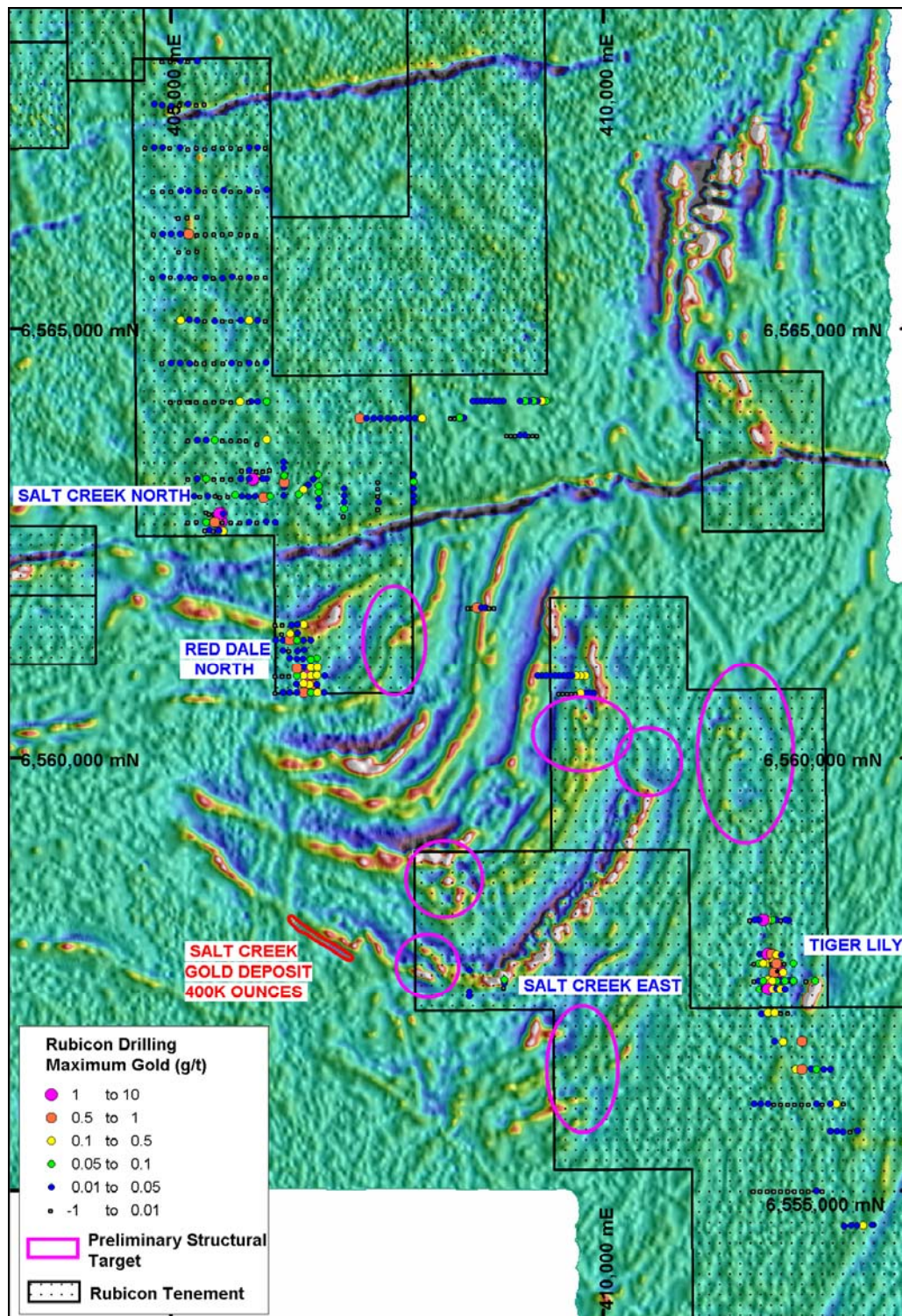


Figure 5 Rubicon Drilling on Preliminary Magnetic Image

### 3.0 DESDEMONA

The Desdemona Project comprises 1,650km<sup>2</sup> of tenements located to the southeast of Leonora (Figure 6). 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. 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 located 40km north of Rubicon's tenements.



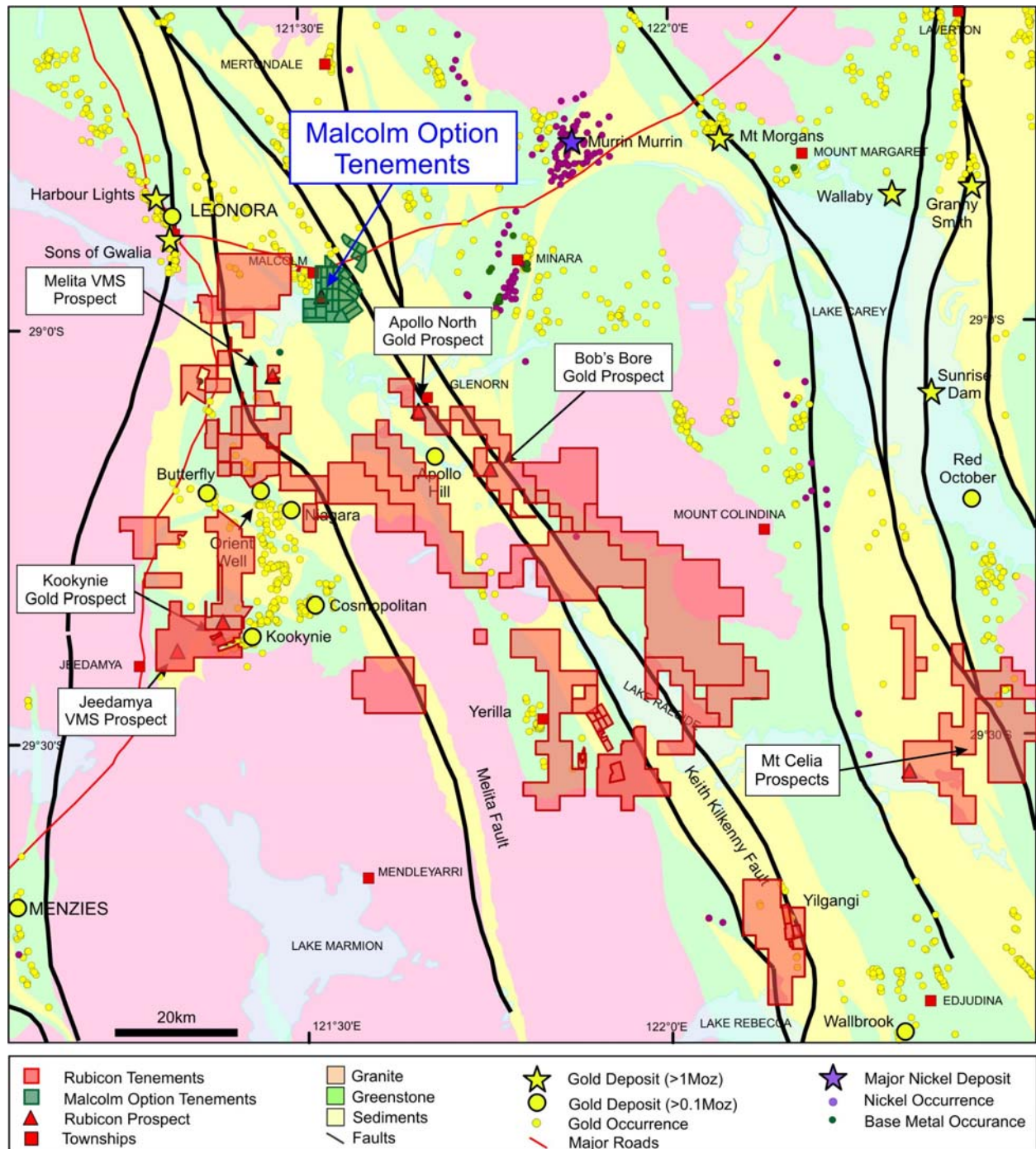


Figure 6 Desdemona Project Tenements, Geology & Prospects

During the quarter, Rubicon completed the major compilation exercise of previous exploration data over the project area and has commenced a detailed integrated interpretation and targeting phase, which will be completed in the December quarter. Rubicon had taken the decision not to undertake further on-ground exploration at Desdemona until these tasks were completed.

As previously reported, Rubicon has entered into an option agreement with St Barbara Ltd on the Malcolm Prospect tenements. The tenements comprise approximately 50km<sup>2</sup> of Rubicon tenements located some 20km southeast of Leonora (Figure 6). Under the terms of the agreement, St Barbara has paid a \$50,000 option fee and can exercise the option to purchase the tenements for \$1.0 million any



time in the next 18 months. St Barbara is committed to expending a minimum of \$250,000 on exploration in that period if it does not exercise the option.

Additional tenements were applied for in the Mt Celia area and Rubicon is building a significant land position on this southern part of the Laverton Tectonic Zone that hosts the Sunrise Dam and Wallaby gold mines to the north.

#### 4.0 BENCUBBIN

The Bencubbin Project consists of 820km<sup>2</sup> of wholly-owned exploration licences, located 70km north of Merredin and covering the entire Bencubbin greenstone belt (Figure 1).

An additional exploration licence was acquired at Bencubbin East. An auger program covering structural targets at Bencubbin East and the southern part of the main Bencubbin project has been planned and will commence in the December 2008 quarter when wheat cropping has been completed.

#### 5.0 BODDINGTON SOUTH

The Boddington South Project, located 200 km southeast of Perth, originally comprised two exploration licenses of 840km<sup>2</sup> covering the southern extension of prominent north northwest trending faults passing through the 25 million ounce Boddington gold camp (Figure 1). The licences also coincide with gold geochemical targets from CSIRO laterite sampling.

Data compilation and regional interpretations is continuing and an initial laterite sampling program to infill the existing CSIRO sampling will commence in the December 2008 quarter

#### 6.0 MONDOOMA

A Native Title clearance survey was completed over the **Mondooma** project during the quarter. Once the report is received an initial field program comprising systematic sampling of the Robinson River Copper-Gold Prospect (where gold rock chip samples up to 10m @ 8.4g/t Au and copper carbonate minerals in outcrop have previously been reported) will be undertaken.

#### 7.0 CANOBIE

The Canobie Project in Queensland comprises five exploration permit applications totalling 1,650km<sup>2</sup> over magnetic, gravity and structural targets in the covered northeastern part of the Mt Isa Inlier (Figure 1).

Data compilation of all previous exploration work has now been completed and a detailed interpretation and targeting program based on public domain geophysical datasets reprocessed by Rubicon has commenced by an external consultant.

## Corporate

At the end of the quarter, Rubicon has \$4.6 million cash available. The Company has 80.0 million shares and 8.45 million options on issue.

The company has reviewed a number of advanced exploration prospects, development and corporate opportunities during the quarter and continues to review such opportunities as are available.

*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")

30 September 2008

### Consolidated statement of cash flows

Cash flows related to operating activities		Sept 2008 quarter \$A'000	Year to date (3 Mths) \$A'000
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(901)	(901)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(242)	(242)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	98	98
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material) – Option fee	50	50
<b>Net Operating Cash Flows</b>		<b>(995)</b>	<b>(995)</b>
<b>Cash flows related to investing activities</b>			
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)	-	-
<b>Net investing cash flows</b>		<b>-</b>	<b>-</b>
1.13	Total operating and investing cash flows (carried forward)	<b>(995)</b>	<b>(995)</b>

+ See chapter 19 for defined terms.

**Appendix 5B**  
**Rubicon Resources Limited – September quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(995)	(995)
	<b>Cash flows related to financing activities</b>		
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)	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	(995)	(995)
1.20	Cash at beginning of quarter/year to date	5,597	5,597
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	4,602	4,602

**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	95
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
3.2	Credit standby arrangements	Nil

+ See chapter 19 for defined terms.



### Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	700
4.2 Development	-
<b>Total</b>	<b>700</b>

### 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	31	53
5.2 Deposits at call	4,571	5,544
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>4,602</b>	<b>5,597</b>

### 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	E28/1341 E28/1427	Yindarlgooda – Nickel Exploration rights - Surrendered	100%	0%
	E26/115 P25/1736	Yindarlgooda – Surrendered Yindarlgooda - Withdrawn	100%	0%
	E08/1581 E08/1795	Marrilla – Surrendered Marrilla - Withdrawn	100%	0%
	E69/2127	Gibson Desert - Withdrawn	100%	0%
	E69/2128	Welcome Creek - Withdrawn	100%	0%
6.2 Interests in mining tenements acquired or increased	P25/2053 P25/2054 P25/2055 P25/2056	Yindarlgooda - Application	0%	100%
	E39/1397 E40/255 E40/256	Desdemona - Application	0%	100%
	E70/3544	Bencubbin - Application	0%	100%
	E70/3520	Boddington South	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 <b>Preference<sup>+</sup>securities</b> ( <i>description</i> )	-	-		
7.2 Changes during quarter	-	-		
7.3 <b>+Ordinary securities</b>	80,000,000	73,812,513		
7.4 Changes during quarter				
(a) Increases through issues	-	-		
(b) Decreases through returns of capital, buy-backs	-	-		
7.5 <b>+Convertible debt securities</b> ( <i>description</i> )	-	-		
7.6 Changes during quarter	-	-		
7.7 <b>Options</b> ( <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)	600,000	-	40 cents	17 Sept 2011
Intersuisse Options (RBRAQ)	1,000,000	-	25 cents	31 Dec 2011
7.8 Issued during quarter				
Employee Options (RBRAS)	600,000	-	25 cents	17 Sept 2011
7.9 Exercised during quarter	-	-		
7.10 Expired during quarter	-	-		
7.11 <b>Debentures</b> ( <i>totals only</i> )	-	-		
7.12 <b>Unsecured notes</b> ( <i>totals only</i> )	-	-		

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+ 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: 21 October 2008

## 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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