



ABN 38 115 857 988

**Half Year Report
for the
Half-Year ended 31 December 2013**

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RUBICON RESOURCES LIMITED

ABN 38 115 857 988

CORPORATE DIRECTORY

DIRECTORS

Ian Macpherson
Executive Chairman

Ian Buchhorn
Non-Executive Director

Peter Eaton
Non-Executive Director

COMPANY SECRETARY

Sam Middlemas

PRINCIPAL REGISTERED OFFICE

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Western Australia 6005

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Internet: www.rubiconresources.com.au

AUDITOR

Butler Settineri (Audit) Pty Ltd
Unit 16, First Floor Spectrum Offices
100 Railway Road
Subiaco
Western Australia, 6008

SHARE REGISTRY

Security Transfer Registrars Pty Limited
770 Canning Highway
Applecross
Western Australia, 6153
Telephone: (08) 9315 2333
Facsimile: (08) 9315 2233
Email: registrar@securitytransfer.com.au

STOCK EXCHANGE LISTING

The Company's shares are quoted
on the Australian Stock Exchange.
The Home Exchange is Perth.

ASX CODE

RBR - ordinary shares

RUBICON RESOURCES LIMITED

ABN 38 115 857 988

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RUBICON RESOURCES LIMITED
and its controlled entity
DIRECTORS' REPORT

Your Directors present their report on the financial statements of Rubicon Resources Limited and the entity it controlled ("consolidated entity") at the end and during the half-year ended 31 December 2013. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

DIRECTORS & SENIOR MANAGEMENT

The following persons held office as Directors and Senior Management of Rubicon Resources Limited during the half-year and until the date of this report:

Ian Macpherson – *BCom, CA, MAICD*
Executive Chairman
Appointed 18 October 2010

Mr Macpherson is a Chartered Accountant with over thirty years experience in the provision of financial and corporate advisory services. Mr Macpherson was formerly a partner at Arthur Anderson & Co managing a specialist practice providing corporate and financial advice to the mining and mineral exploration industry.

In 1990, Mr Macpherson established Ord Partners (later to become Ord Nexia) and has specialised in the area of corporate advice with particular emphasis on capital structuring, equity and debt raising, corporate affairs and Stock Exchange compliance for public companies in the mining and industrial areas. He has further been involved in numerous asset acquisitions and disposal engagements. Ord Nexia merged with MGI Perth in October 2010 and Mr Macpherson continued in a consulting role with the merged group until November 2011.

He has acted in the role of Director and Company Secretary for a number of entities and is currently Chairman of Avita Medical Limited (5 March 2008 to present).

Former Directorships: Non-Executive Chairman of Kimberly Rare Earth Limited (2 December 2010 to 29 November 2012), Non-Executive Director of Navigator Resources Limited (1 July 2003 to 14 January 2013) and Nimrodel Resources Limited (17 July 2007 to 2 August 2011).

Mr Macpherson is a Member of the Institute of Chartered Accountants in Australia, the Australian Institute of Company Directors and past member of the Executive Council of the Association of Mining Exploration Companies (WA) Inc.

Ian Buchhorn – *BSc (Hons), Dipl. Geosci (Min. Econ), MAusIMM*
Non Executive Director
Appointed 19 August 2005

Mr Buchhorn is a Mineral Economist and Geologist with more than 30 years experience. He was the founding Managing Director of Heron Resources Limited for a period of 11 years until early 2007 and returned to that role in October 2012 after a period as Executive Director. Mr Buchhorn previously worked with a number of international mining companies and has worked on nickel, bauxite and industrial mineral mining and exploration, gold and base metal project generation and corporate evaluations. For the last 24 years Mr Buchhorn has acquired and developed mining projects throughout the Eastern Goldfields of Western Australian and has operated as a Registered Mine Manager.

Peter Eaton – *BSc (Hons), MAusIMM*
Non Executive Director
Appointed 3 July 2006

Mr Eaton is a geologist with more than 30 years of experience in exploration, mining and acquisitions roles in Australia and internationally (principally in the Asia-Pacific region). Prior to November 2011, Mr Eaton

was Managing Director of Rubicon, but is now Exploration Manager for the Sampoerna Strategic group focussed on exploration in Indonesia. Mr Eaton remains as a Non-Executive Director of Rubicon. Before joining Rubicon he was General Manager – Geology and Business Development with Aditya Birla Minerals Limited. During his tenure there, Mr Eaton was a part of the team that completed a feasibility study on, and commissioned, the Nifty underground copper mine and completed the ASX listing of the company. Mr Eaton previously held senior technical management positions with WMC Limited, including site-based chief geologist roles and senior regional exploration roles and has also had significant corporate experience in a number of listed exploration companies, including the previous role of Managing Director.

Andrew Ford – *B.Sc., MAusIMM*
Chief Operating Officer
Appointed 23 November 2009

Mr Ford is a geologist with over 25 years experience in exploration, management and mining. His role before joining Rubicon was Chief Operating Officer/Exploration Manager of uranium explorer Peninsula Minerals. Mr Ford was previously involved in the management and execution of mineral exploration for Barrick Gold of Australia, Homestake Gold of Australia Plutonic Resources, and Golden Shamrock Mines. He was also involved in the start-up of mining operations at the Plutonic Gold Mine in Western Australia and Iduapriem Gold mine in Ghana. Mr Ford has explored for a broad range of commodities (principally gold, base metals and uranium) throughout Australia and internationally in Africa, Indonesia, Turkey and USA and brings a wealth of exploration management knowledge to Rubicon.

COMPANY SECRETARY

Robert (Sam) Middlemas – *BCom, PGradDipBus. CA, MAICD*

Mr Middlemas was appointed Company Secretary and Chief Financial Officer on 17 July 2006. He is a chartered accountant with more than 20 years experience in various financial, board and company secretarial roles with a number of listed public companies operating in the resources sector. He is the principal of a corporate advisory company which provides financial and secretarial services specialising in capital raisings and initial public offerings. Previously Mr Middlemas worked for an international accountancy firm. His fields of expertise include corporate secretarial practice, financial and management reporting in the mining industry, treasury and cash flow management and corporate governance.

REVIEW OF OPERATIONS

The Consolidated Entity recorded an operating loss after income tax for the half-year ended 31 December 2013 of \$1,597,114 compared to an operating loss after income tax of \$853,145 for the half-year ended 31 December 2012. The difference is increase in write-downs on exploration projects during the 2013 period of \$1,241,604 (2012 - \$624,836).

Rubicon is a mineral exploration Company, currently focussed on gold and copper exploration in Australia and Turkey. In Queensland and Western Australia it continues to hold some 1,079km² of prospective tenements and in the last 6 months has been exploring the Balya West project in Western Turkey.

Rubicon's strategy for ultimate growth is to combine the following elements:

- Ongoing commitment to the identification and review of projects/corporate opportunities that have the capacity to successfully develop into a profitable mine.
- Maximise the commercial value of the existing tenement portfolio through the ongoing establishment and maintenance of suitable joint ventures and other alternate funding arrangements where appropriate.

Rubicon's major projects are as follows:

- The Yindarlgooda gold and base metal project located east of Kalgoorlie where Rubicon has tenements in its own right and three separate joint venture agreements with Silver Lake Resources Limited (two) and Brimstone Resources Limited earning an interest in Rubicon tenure.
- The Warburton project in the Western Musgrave Province, where Rubicon has a joint venture with Traka Resources Limited, in which Traka is earning an interest in a Rubicon tenement.

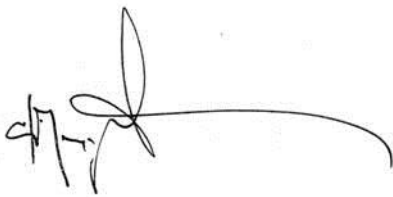
- The Canobie project in the Mount Isa Block of Northern Queensland where Exco Resources Limited are earning an interest in a Rubicon Tenement.
- Rubicon withdrew from the Balya West project in December but continues to review opportunities within Turkey as well as other prospective areas as opportunities arise.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, Butler Settineri (Audit) Pty Ltd, to provide the Directors of the Consolidated Entity with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 4 and forms part of the Directors' Report for the half-year ended 31 December 2013.

This report is made and signed in accordance with a resolution of Directors.

Dated at Perth this 12th day of March 2014.

A handwritten signature in black ink, appearing to be 'I Macpherson', with a long horizontal flourish extending to the right.

I Macpherson
Chairman

RUBICON RESOURCES LIMITED
and its controlled entity

AUDITOR'S INDEPENDENCE DECLARATION

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of Rubicon Resources Limited for the half year ended 31 December 2013, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect to Rubicon Resources Limited and the entity it controlled during the half year ended 31 December 2013.

BUTLER SETTINERI (AUDIT) PTY LTD



MARIUS VAN DER MERWE CA
Director

Perth
Date: 12 March 2014



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**Butler Settineri
(Audit) Pty Ltd**

ACN 112 942 373

Registered Company Auditor
Number 289109

*Liability limited by a scheme
approved under Professional
Standards Legislation*

RUBICON RESOURCES LIMITED and its controlled entity

AUDITOR'S REVIEW REPORT

INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF RUBICON RESOURCES LIMITED



Chartered
Accountants

Report on the half year financial report

We have reviewed the accompanying half year financial report of Rubicon Resources Limited ("the Company") and its controlled entity ("the Group") which comprises the consolidated statement of financial position as at 31 December 2013 and the consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the half year ended on that date, notes comprising a statement of significant accounting policies and other selected explanatory notes and the directors' declaration.

Directors' responsibility for the half year financial report

The directors are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the consolidated half year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the consolidated financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2013 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Rubicon Resources Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year consolidated financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain the assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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SETTINERI

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Registered Company Auditor
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RUBICON RESOURCES LIMITED
and its controlled entity

AUDITOR'S REVIEW REPORT

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year consolidated financial report of Rubicon Resources Limited and its controlled entity is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the group's financial position as at 31 December 2013 and of its performance for the half year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

BUTLER SETTINERI (AUDIT) PTY LTD



MARIUS VAN DER MERWE CA
Director

Perth
Date: 12 March 2014

**RUBICON RESOURCES LIMITED
and its controlled entity**

DIRECTORS' DECLARATION

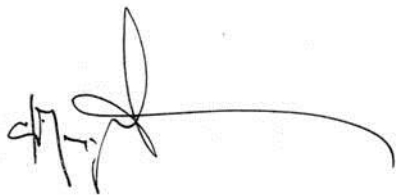
In accordance with a resolution of the directors of Rubicon Resources Limited, I state that:

In the opinion of the directors:

- (a) The financial statements and notes of the Consolidated Entity are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position as at 31 December 2013 and the performance for the half year ended on that date of the Consolidated Entity; and
 - (ii) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the Consolidated Entity will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Dated at Perth this 12th March 2014.

A handwritten signature in black ink, appearing to be 'I Macpherson', with a long horizontal stroke extending to the right.

I Macpherson
Chairman

RUBICON RESOURCES LIMITED
and its controlled entity

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2013

	Note	Consolidated Half Year Ended 31 December 2013 \$	Half Year Ended 31 December 2012 \$
Interest income		9,215	49,108
Other income		-	-
Total revenue		9,215	49,108
Employee expenses		(197,301)	(223,732)
Directors' fees		(107,574)	(109,299)
Insurance expenses		(9,924)	(8,727)
Company Secretarial fees		(26,980)	(28,260)
Corporate Expenses		(28,696)	(15,581)
Depreciation		(2,712)	(3,176)
Rent		(57,694)	(55,832)
Exploration expenditure written off		(1,241,604)	(624,836)
Employee costs recharged to capitalised exploration		190,402	210,490
Expense of share-based payments		(70,316)	-
Other expenses		(53,930)	(43,300)
Loss before income tax		(1,597,114)	(853,145)
Income tax		-	-
Net loss attributable to members of the Consolidated Entity for the half year		(1,597,114)	(853,145)
Other Comprehensive Income		-	-
Total Comprehensive loss for the half year attributable to members of the Consolidated Entity		(1,597,114)	(853,145)
Basic earnings/(loss) per share (cents per share)	3	(1.08) cents	(0.59) cents
Diluted earnings/(loss) per share (cents per share)	3	(1.08) cents	(0.59) cents

The accompanying notes form an integral part of these financial statements.

RUBICON RESOURCES LIMITED
and its controlled entity

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2013

	Note	Consolidated 31 Dec 2013 \$	Consolidated 30 June 2013 \$
CURRENT ASSETS			
Cash and cash equivalents		493,587	1,134,686
Other receivables		2,718	2,943
Other assets		10,185	14,859
TOTAL CURRENT ASSETS		506,490	1,152,488
NON-CURRENT ASSETS			
Plant and equipment and motor vehicles		20,331	23,043
Capitalised mineral exploration Expenditure		904,199	1,676,337
TOTAL NON-CURRENT ASSETS		924,530	1,699,380
TOTAL ASSETS		1,431,020	2,851,868
CURRENT LIABILITIES			
Trade and other payables		41,191	47,943
Provisions		11,437	12,735
TOTAL CURRENT LIABILITIES		52,628	60,678
TOTAL LIABILITIES		52,628	60,678
NET ASSETS		1,378,392	2,791,190
EQUITY			
Contributed equity	2	14,945,596	14,831,596
Option Reserve		656,956	586,640
Accumulated losses		(14,224,160)	(12,627,046)
TOTAL EQUITY		1,378,392	2,791,190

The accompanying notes form an integral part of these financial statements.

RUBICON RESOURCES LIMITED
and its controlled entity

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2013

	Contributed Equity	Share Based Payment Reserve	Losses	Total
BALANCE AT 1 JULY 2013	14,831,596	586,640	(12,627,046)	2,791,190
TOTAL COMPREHENSIVE LOSS	-	-	(1,597,114)	(1,597,114)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Director options issued	-	70,316	-	70,316
Shares issued during the half year	114,000	-	-	114,000
BALANCE AT 31 DECEMBER 2013	14,945,596	656,956	(14,224,160)	1,378,392
 BALANCE AT 1 JULY 2012	 14,831,596	 586,640	 (10,802,768)	 4,615,468
TOTAL COMPREHENSIVE LOSS	-	-	(853,145)	(853,145)
TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS				
Shares issued during the half year	-	-	-	-
BALANCE AT 31 DECEMBER 2012	14,831,596	586,640	(11,655,913)	3,762,323

The accompanying notes form an integral part of these financial statements.

RUBICON RESOURCES LIMITED
and its controlled entity

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2013

	Half Year ended 31 Dec 2013 \$ Inflows/(Outflows)	Half Year ended 31 Dec 2012 \$ Inflows/(Outflows)
Cash flows from operating activities		
Interest received	9,215	49,108
Payments to suppliers and employees	<u>(274,658)</u>	<u>(352,341)</u>
Net cash flows used in operating activities	<u>(265,443)</u>	<u>(303,233)</u>
Cash flows from investing activities		
Payments for exploration and evaluation	(459,656)	(422,921)
Payments for plant and equipment and motor vehicles	-	(6,652)
Funds received from sale of tenements	<u>-</u>	<u>200,000</u>
Net cash flows used in investing activities	<u>(459,656)</u>	<u>(229,573)</u>
Cash flows from financing activities		
Proceeds from the issue of shares	84,000	-
Net cash flows provided by financing activities	<u>84,000</u>	<u>-</u>
Net increase/(decrease) in cash held	(641,099)	(532,806)
Cash at the beginning of the half-year	<u>1,134,686</u>	<u>2,484,062</u>
Cash at the end of the half-year	<u>493,587</u>	<u>1,951,256</u>

The accompanying notes form an integral part of these financial statements.

RUBICON RESOURCES LIMITED

and its controlled entity

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the half-year ended 31 December 2013

1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL STATEMENTS

These general purpose half-year financial statements for the half-year ended 31 December 2013 have been prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including Accounting Standard AASB 134: Interim Financial Reporting and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB").

It is recommended that these half-year financial statements and reports be read in conjunction with the Annual Report for the year ended 30 June 2013 and any public announcements made by Rubicon Resources Limited during the half-year in accordance with continuous disclosure obligations arising under the Corporations Act, 2001.

The half-year report has been prepared on the accruals basis and in accordance with the historical cost convention. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Consolidated Entity as the full financial report.

For the purpose of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Consolidated Entity's 2013 annual financial report for the financial year ended 30 June 2013.

In the half-year ended 31 December 2013, the Consolidated Entity has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2013.

It has been determined by the Consolidated Entity that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the Consolidated Entity's accounting policies.

RUBICON RESOURCES LIMITED
and its controlled entity

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2013

	31 Dec 2013 \$	30 June 2013 \$
2. CONTRIBUTED EQUITY		
(a) Issued Capital		
160,304,498 ordinary shares; (30 June 2013: 145,304,498 ordinary shares)	14,945,596	14,831,596

During the half year there were 15,000,000 new shares issued.

(b) Options

During the half year there were 11,000,000 options issued to Directors or staff.

At 31 December 2013 the following unlisted options are outstanding in respect of ordinary shares:

- 2,200,000 options exercisable at 14 cents each on or before 13 January 2014.
- 6,000,000 options exercisable at 10 cents each on or before 31 October 2014.
- 1,500,000 options exercisable at 15 cents each on or before 31 October 2014.
- 1,000,000 options exercisable at 20 cents each on or before 31 October 2014.
- 11,000,000 options exercisable at 2 cents each on or before 30 June 2017

There have been no options issued since the end of the financial year.

3. EARNINGS/(LOSS) PER SHARE

	31 Dec 2013 \$	31 Dec 2012 \$
The following reflects the loss and share data used in the calculations of basic and diluted (loss) per share: (Loss) used in calculating basic and diluted (loss) Per share	(1,597,114)	(853,145)
	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating basic earnings/(loss per share and weighted average number of ordinary shares:	147,599,580	145,304,498

***Non-dilutive securities**

As at balance date, 21,700,000 unlisted options (which represent 21,700,000 potential ordinary shares) (31 December 2012: 10,700,000 unlisted options) which represent potential ordinary shares were not dilutive as they would decrease the loss per share.

RUBICON RESOURCES LIMITED

and its controlled entity

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2013

4. DIVIDENDS

No dividend has been declared or paid during the half-year ended 31 December 2013.

5. EVENTS SUBSEQUENT TO BALANCE DATE

Since 31 December 2013, no event has arisen that would be likely to materially affect the operations of the Consolidated Entity, the results of the Consolidated Entity or the state of affairs of the Consolidated Entity not otherwise disclosed in the Consolidated Entity's financial statements except the placement of 21,000,000 new shares to sophisticated investors at an issue price of 0.7 cents each to raise a total of \$147,000.

6. CONTINGENT ASSETS AND LIABILITIES

Since the last reporting date, there has been no change of any contingent liabilities or contingent assets.

7. SEGMENT INFORMATION

The Consolidated Entity operates predominantly in one segment involved in the mineral exploration and development industry in Australia. During the period there was a change in focus towards Turkey exploration, although that project was abandoned prior to year end and amounts invested in Turkey are not material.