

Quarterly Report

for the period ending 30 September 2011

Summary

- Rubicon has entered into a joint venture agreement with Traka Resources Ltd, whereby Traka has the right to earn a 70% interest in Rubicon's Caesar Hill tenement at the Warburton project through the expenditure of \$800,000 over five years.
- Rubicon Resources Limited has continued to focus on the review of corporate and project acquisition opportunities and numerous such projects are under review. Rubicon will focus its international attention on Turkey and Indonesia in the immediate future.

Operations

Rubicon has continued to focus on the search for suitable exploration and development projects, both in Australia and overseas. Rubicon's preferred commodities are copper and gold, but other commodity projects, including alumina, coal and rare earth elements were also reviewed during the quarter. Major countries of focus were parts of West Africa, Indonesia and Turkey.

Rubicon has continued to pursue other options for funding exploration on its Australian projects and entered into a joint venture on the Caesar Hill tenement at Warburton with Traka Resources Ltd. Discussions with other parties on joint venture and divestment opportunities are ongoing.

Exploration activities during the quarter comprised rotary airblast (RAB) and aircore drilling, soil sampling and geological mapping at the Peters Dam Joint Venture and data compilation and interpretation at the Queen Lapage Joint Venture, in preparedness for on-ground exploration in the December 2011 quarter.

Corporate

During the quarter, Managing Director Mr Peter Eaton resigned from the company, effective as of mid-November. Mr Eaton is leaving due to a change in personal circumstances, but will remain as an interim Non-Executive Director. Prior to the appointment of a new Managing Director, Non-Executive Chairman Mr Ian Macpherson will take a more active role in the management of the company and Exploration Manager Mr Andrew Ford will be acting Chief Operating Officer.

RUBICON RESOURCES LIMITED (ABN 38 115 857 988)

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ASX Code: RBR
Issued Shares 142.3m
Issued Options 12.1m
Cash \$2.5m

1.0 YINDARLGOODA PROJECT

The Yindarlgoooda Project comprises approximately 760km² of tenure centred 55km east of Kalgoorlie on a felsic volcanic dome around Lake Yindarlgoooda (Figure 1). The project area is subject to the Peters Dam and Queen Lapage joint ventures with Integra Mining Limited and the Mt MacLeay joint venture with Brimstone Resources Limited. Rubicon also retains a substantial holding in its own right.

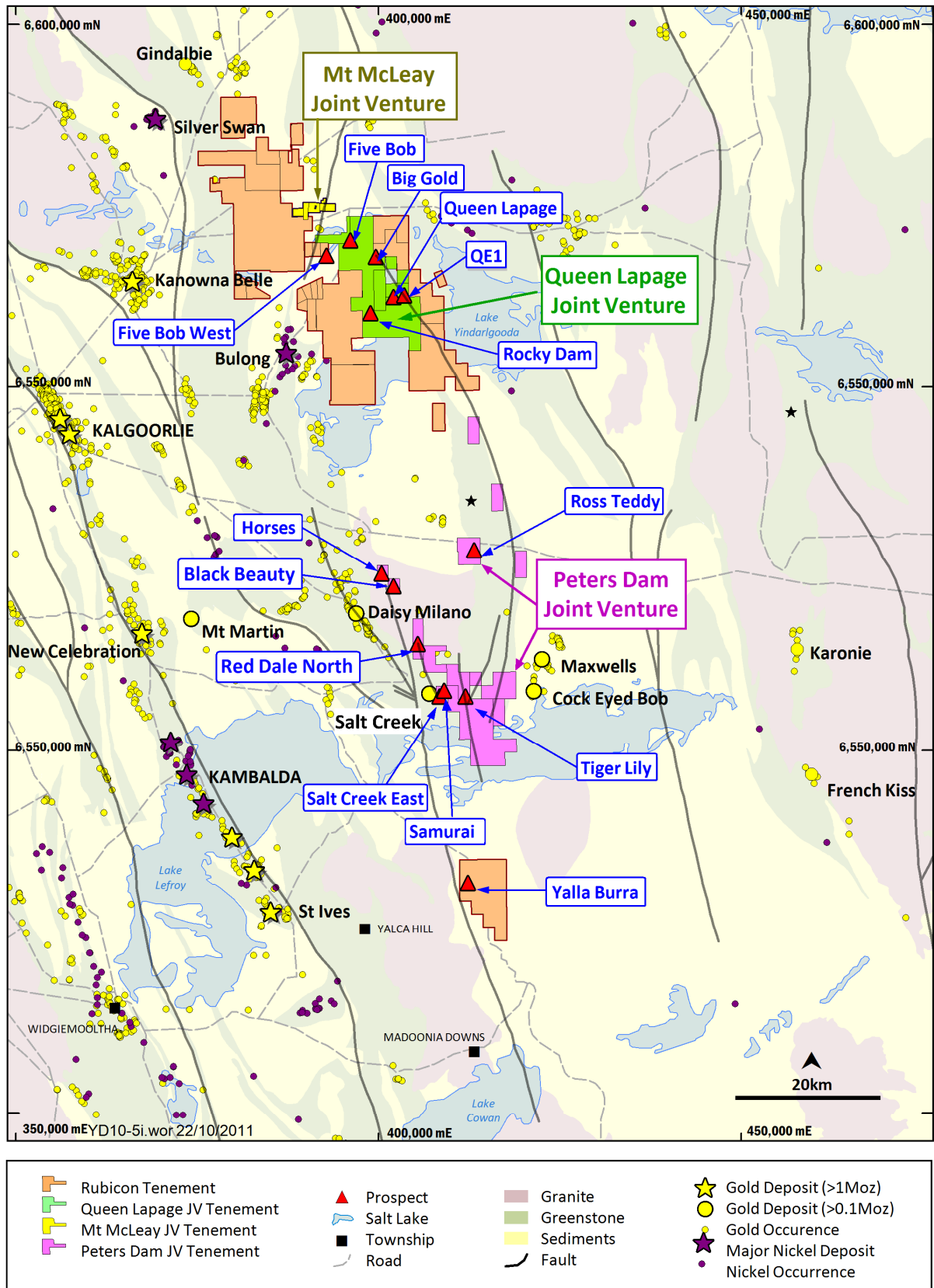


Figure 1 Yindarlgoooda Project Overview

1.1 Queen Lapage Joint Venture (Integra Mining earning 51-70%)

Integra reports that exploration conducted on the Queen Lapage Joint Venture during the quarter included data compilation and the addition of Rubicon data to Integra's database, and a desktop study of historic work, in preparation for the commencement of field work.

An aircore drill program was designed to test for an alteration system on a northwest-trending structural zone located west of the Queen Lapage gold mine and coincident with a gravity gradient at a structural boundary. A preliminary design for this program includes between 100 and 150 aircore holes for approximately 10,000 m of drilling.

In addition, the alteration signature at the Five Bob prospect is considered encouraging and a small aircore drill program is being planned to drill untested parts of this system where the alteration vectors indicate high prospectivity.

A program of 6 - 12 RC drill holes for between 750 - 1,500 m is planned to test for continuity of the gold mineralisation intersected previously by Rubicon and earlier explorers at the QE1 prospect, which has reasonably strong alteration associated with the mineralisation.

1.2 Peters Dam Joint Venture (Integra Mining earning 51-70%)

Integra reports that exploration conducted on the Peters Dam Joint Venture during the quarter included a RAB/aircore drilling program (103 holes for 3,567 metres), a regional soil sampling program (139 samples), outcrop mapping and heritage clearances.

An 88 hole RAB/aircore program for 3,004 metres was conducted over the Samurai target area (Figure 1). Drilling intersected variably altered quartz dolerite with a best result of 3m @ 1.9g/t gold. Modelling of the alteration suggests a sub-vertically dipping north-south striking structure.

RAB drilling over the Tiger Lily target (Figure 1) consisted of 15 holes for 563 m. There were no significant results from this drilling.

A regional soil sampling program comprising 139 samples was completed to the southeast of Red Dale North. One soil sample located adjacent to the Goddard shear zone returned a 4.0g/t gold result, which is highly anomalous.

Planned programs going forward include:

- A RAB drill program located in the vicinity of the anomalous soil sample result.
- Continuation of the drill program within identified target areas.
- Continuation of the regional soil sampling program in order to define new targets.
- Drilling on the Horses and Black Beauty targets are being planned (Figure 1)

2.0 Warburton

Rubicon has title to approximately 1,050 km² of tenure in the western part of the Musgrave Province, adjacent and to the east of the Warburton Township and incorporating the historic Warburton copper mining areas (Figure 2).

During the quarter, Rubicon entered into the Caesar Hill Joint Venture with Traka Resources Limited (Traka) (Figure 2). The Caesar Hill tenement has several high order Versatile Time Domain Electromagnetic (VTEM) anomalies defined from a 2010 airborne survey.

2.1 Caesar Hill Joint Venture (Traka Resources Ltd earning 70%)

During the quarter, Rubicon signed an agreement with Traka to enter into a joint venture agreement on Exploration License 69/2253 (the Caesar Hill tenement). The Caesar Hill tenement is contiguous with tenure currently being explored by Traka.

The terms of the joint venture agreement are as follows:

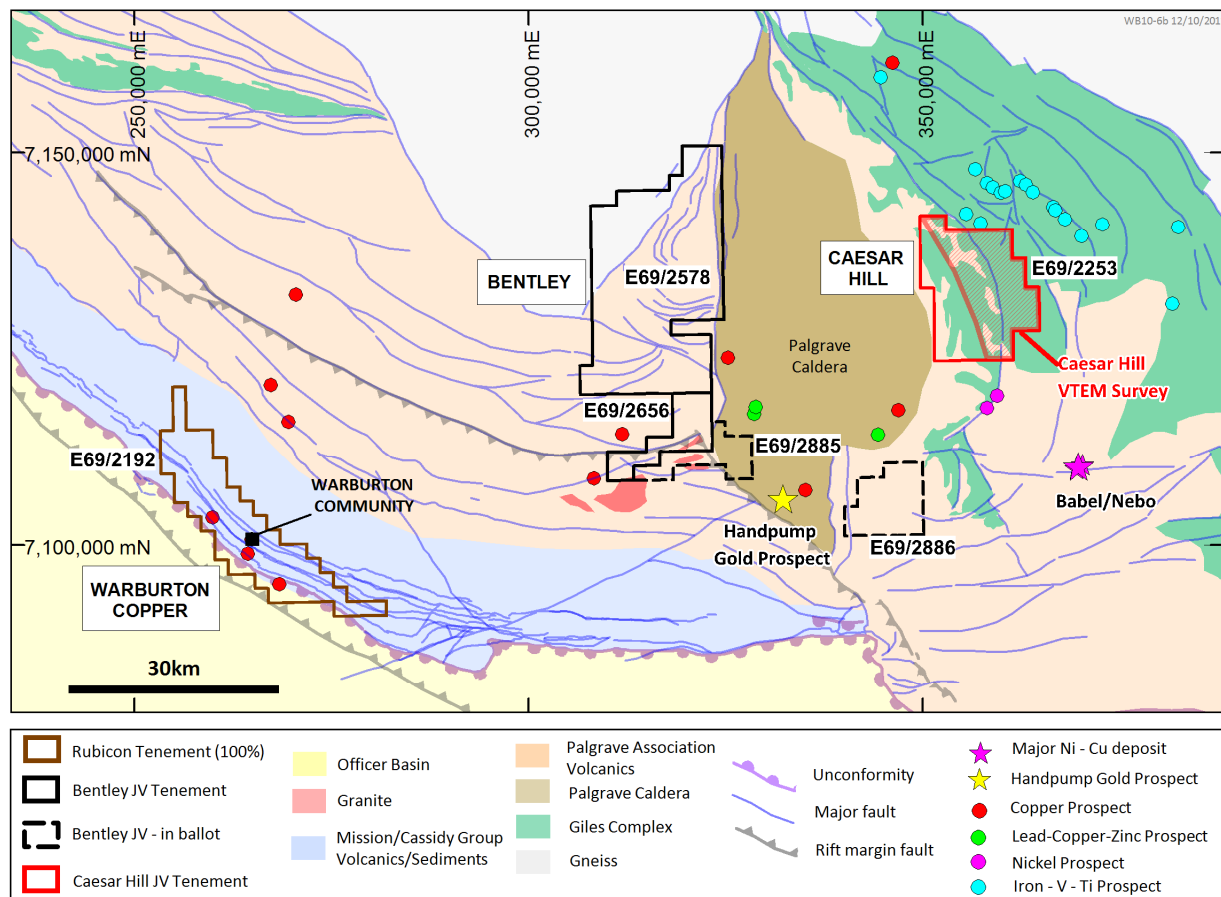


Figure 2 - Warburton Project, Tenements, Joint Ventures and Geology

- Traka has the right to earn a 70% interest in E69/2253 through expenditure of \$800,000 over five years, commencing from, and contingent on, gaining Native Title access to explore the electromagnetic anomalies defined in the 2010 VTEM survey.
- Traka will spend a minimum of \$150,000 (net of most Land Access Agreement costs) within 12 months from the commencement date (Minimum Commitment).
- Once Traka has met the Minimum Commitment, Traka may elect to contribute a further \$650,000 in exploration expenditure following which it will have earned a 70% interest.
- Once Traka has met the Earn In, Rubicon has the election to contribute to the Tenement expenditure at its respective interest, or dilute using an industry standard dilution formula.

Traka is an active explorer in the Musgrave block with a large tenement portfolio. Caesar Hill is semi-contiguous with Traka's Jameson prospect where Traka is testing outcropping titaniferous magnetite rocks, containing vanadium, titanium and precious metals (gold, platinum and palladium).

Rubicon and previous joint venture partner; Vale S.A. flew a VTEM survey over the eastern half of the Caesar Hill tenement in late 2010 (Figure 1). The survey identified several high priority EM targets located in the northwest of the tenement, all associated with prospective Giles Complex rock types in potential "feeder dyke" positions as inferred for the nearby Babel-Nebo nickel (Ni)-copper (Cu)-Platinum Group Elements (PGE) deposit of BHP-Billiton, located 16 km to the southeast (Figure 2).

Traka reports that "The Option Agreement with Rubicon Resources Ltd ("Rubicon") on the Caesar Hill Project has consolidated the Company's holding in the very prospective Jameson region and highlighted 10 priority targets (CHVA1 to CHVA10) from a helicopter born EM survey ("VTEM") flown in 2010 (Figure 3). These targets indicate the presence of in-ground electrical conductors which may relate to the presence of sulphides rather than other spurious features like conductive palaeochannels. Smaller massive or stringer style sulphide bodies, which are the

capable of being detected by VTEM, may occur within much larger bodies of disseminated sulphides in the same manner as at Babel and Nebo.

A distinct aeromagnetic (Figure 3a) and gravity ridge (Figure 3b) strikes in a northerly direction and indicates that the bulk of the Caesar Hill Project overlies a different mafic/ultramafic intrusive body to the very large layered Jameson Intrusive to the north. This is likely to mean less opportunity for layer controlled titanium, vanadium, PGE mineralisation but an excellent opportunity for copper-nickel-PGE style mineralisation related to late phase mafic/ultramafic intrusives. Some of the priority VTEM anomalies are on the eastern edge of the gravity ridge in the same relative position on the same gravity ridge as Babel Nebo as it turns in an easterly direction.

The initial work on these targets will include higher power and better resolution ground EM, geochemical and geological surveys. The consolidated database will allow programming for drill follow-up. The necessary permitting to allow access for the Rubicon tenement has commenced and assuming a successful outcome to Heritage Surveys and Access meetings scheduled for next month, exploration work should be able to commence in March 2012, at the beginning of the new field season."

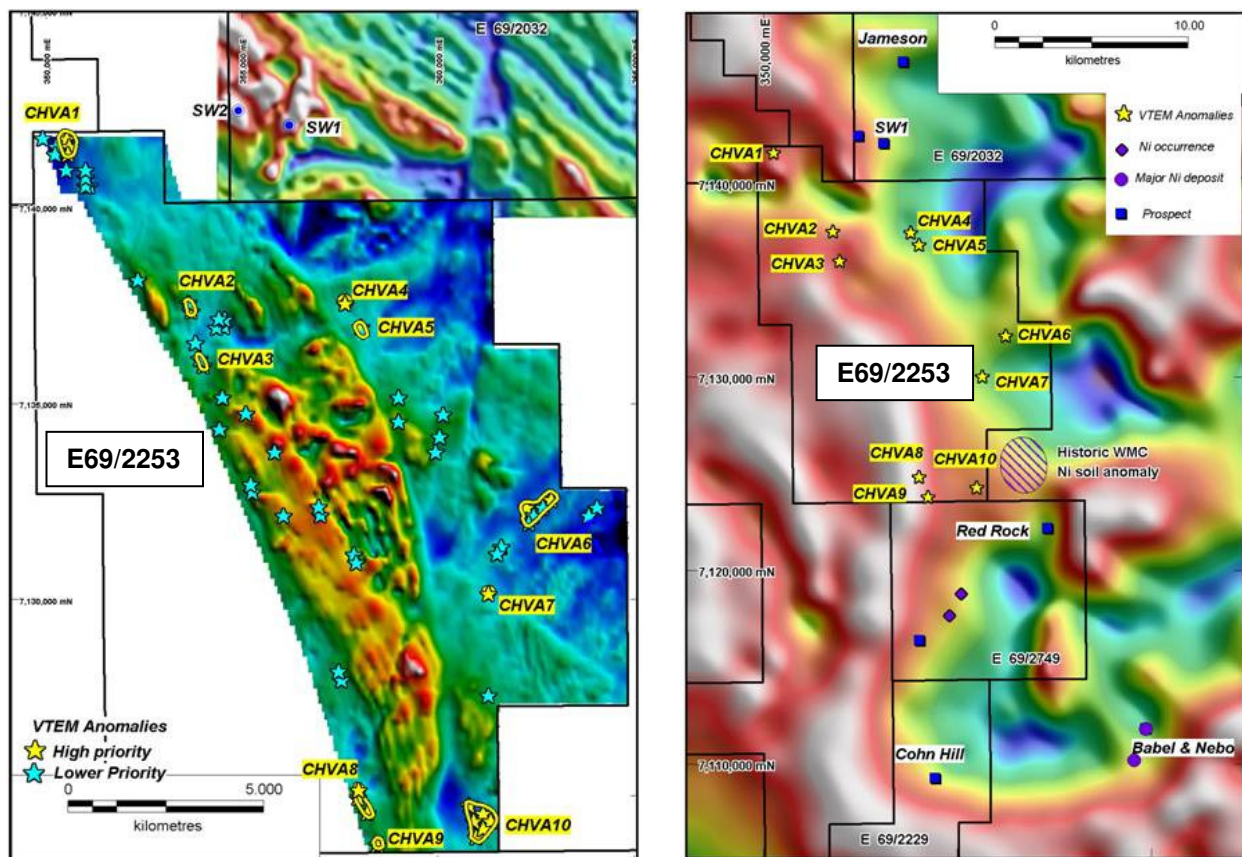


Figure 3 Aeromagnetic (Figure 3a - left) and gravity (Figure 3b - right) images of the Caesar Hill tenement showing the location of VTEM anomalies

2.2 Bentley Joint Venture (Kingsgate Consolidated Ltd earning 70%)

Kingsgate is progressing Native Title negotiations with the Ngaanyatjarra Council prior to the commencement of field work on this project.

3.0 CELIA

Rubicon has a ground holding of approximately 1,200km² in the Laverton Tectonic Zone, which hosts gold deposits including Sunrise Dam (+10m oz of gold), Wallaby (7.1m oz), Granny Smith (2.5m oz), Safari Bore (0.5m oz) and Red October (0.3m oz) (Figure 4).

No fieldwork was conducted on the project during the quarter. Discussions continue with a number of parties in regard to possible joint venture or divestment opportunities of the project area.

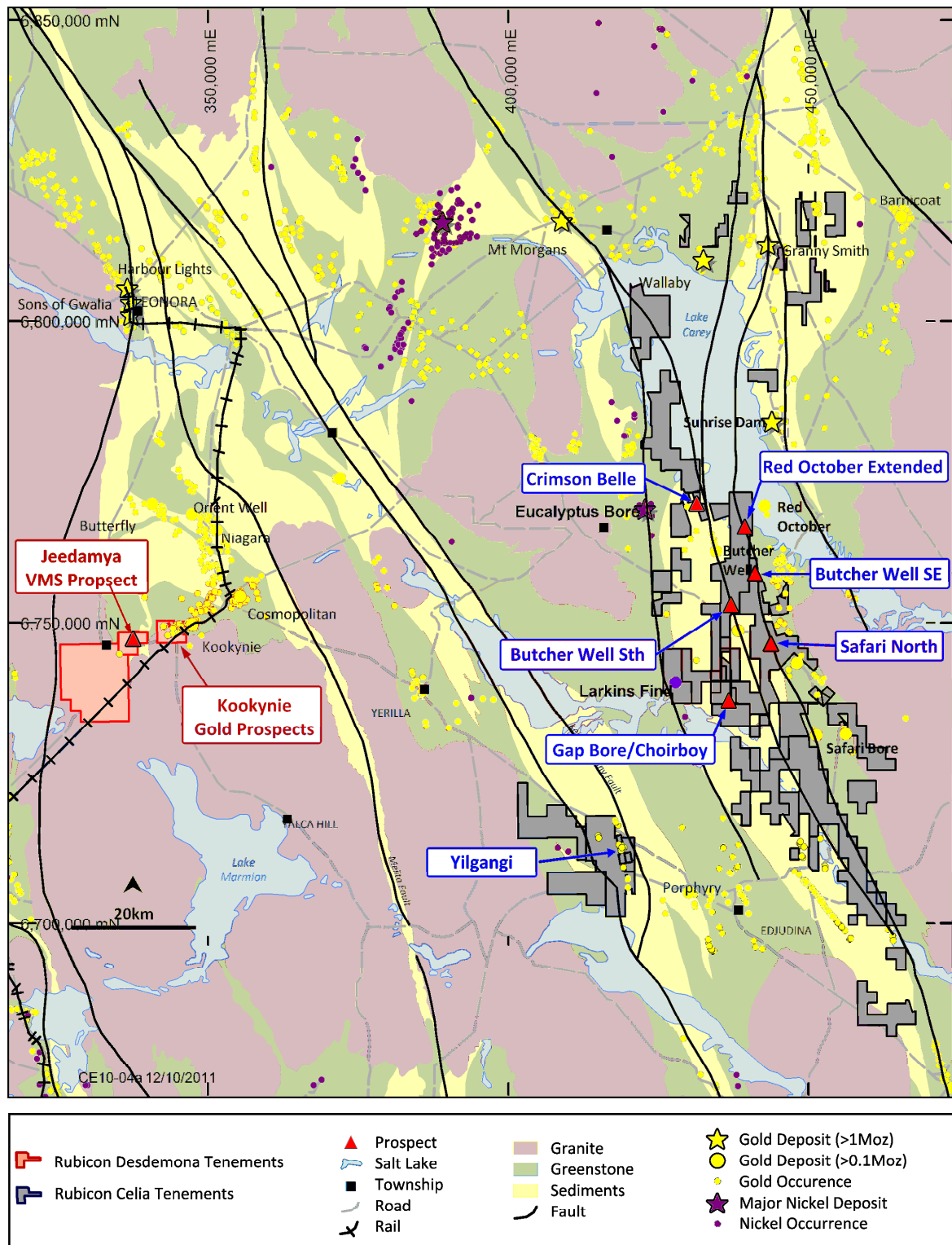


Figure 4 Celia and Jeedamya Project Overview

4.0 WYLOO

The Wyloo project comprises two exploration licences, located 30km northwest of the Paulsens Gold deposit and 200km south of Dampier in the western Pilbara district of Western Australia. Exploration is targeting Channel Iron Deposits (CIDs) located along the western margin of the Hamersley Province. Significant CID deposits such as those at the Robe River Iron Associates Pannawonica operations, Bungaroo Creek and Cane River valley trend along ancient drainage systems to the west of the Hamersley outcrops.

Two of these potential drainages may occur under recent alluvial drainages on E08/2078, which has recently been granted. An initial field reconnaissance review has been undertaken and it is now proposed to test for the presence of CIDs beneath recent alluvium with a gravity survey

5.0 OTHER PROJECTS

Rubicon has recently been awarded the right to secure the grant of EPM17767, which was part of the original Canobie project located immediately east of the Dugald River base metal deposit in northwest Queensland. Rubicon is in discussion with a number of parties in relation to a possible joint venture.

There was no work undertaken at the **Jeedamya, Errolls, Paddy Well, Wallareenya, Ghost Rocks, Leonora** or **Rainy Rocks** projects.

Competent Persons Statement

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 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, Mineral 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 2011

Consolidated statement of cash flows

		Sept 2011 quarter \$A'000	Year to date (3 Mths) \$A'000
Cash flows related to operating activities			
1.1	Receipts from product sales and related debtors	-	-
1.2	Payments for (a) exploration and evaluation	(187)	(187)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(148)	(148)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	36	36
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)		
	- Joint Venture Contributions	-	-
Net Operating Cash Flows		(299)	(299)
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)	(299)	(299)

+ See chapter 19 for defined terms.

Appendix 5B**Rubicon Resources Limited – September 2011 quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(299)	(299)
	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	(299)	(299)
1.20	Cash at beginning of quarter/year to date	2,761	2,761
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,462	2,462

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	98
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	280
4.2 Development	-
4.3 Production	-
4.4 Administration	130
Total	410

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	30	21
5.2 Deposits at call	2,432	2,740
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,462	2,761

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	E25/316	Yindarlgoooda tenement expired	100%	0%
	M27/344, M27/345, E28/1984, E15/1028	Yindarlgoooda tenements surrendered	100%	0%
	E39/831	Celia tenement surrendered	100%	0%
	P37/7540-P37/7557	Malcolm tenements surrendered	100%	0%
	E69/2582, E69/2129	Warburton tenements surrendered	100%	0%
	E29/808	Ghost Rocks tenement withdrawn	100%	0%
6.2 Interests in mining tenements acquired or increased	N/A			

+ 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	142,304,498	142,304,498		
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>
Director Options	6,000,000	-	10 cents	31 Oct 2014
Director Options	1,500,000	-	15 cents	31 Oct 2014
Director Options	1,000,000	-	20 cents	31 Oct 2014
Intersuisse Options	1,000,000	-	25 cents	31 Dec 2011
Employee Options	2,600,000	-	14 cents	13 Jan 2014
7.8 Issued during quarter	-	-		
7.9 Exercised during quarter	-	-		
7.10 Expired/Lapsed during quarter	-	-		
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: 27 October 2011

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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