

## Quarterly Report

for the period ending 31st December 2009

### Highlights

- Rubicon raised approximately \$960,000 through a share purchase plan, issuing 14.55m shares at 6.6cps. Rubicon now has cash reserves of \$3.5m.
- Following a 2009 year dominated by conservation of funds, target generation and joint venture of tenure where warranted, Rubicon has spent much of the quarter planning and preparing for a renewed field exploration effort in 2010.
- A major drill program in excess of 20,000 metres of RAB/aircore drilling is planned for the Company's flagship Celia Project commencing this quarter. Significant exploration programs are also planned for Warburton, including early diamond and RAB/aircore drilling, and drilling programs are planned for Yilgangi and Erlistoun.
- Rubicon has continued to build a major ground holding at its Celia Project in the world class gold-endowed Laverton Tectonic Zone (includes Sunrise Dam, Wallaby, Granny Smith and Red October gold deposits) and now holds in excess of 1,000km<sup>2</sup>.
- Rubicon purchased an exploration licence hosting the Larkin's Find laterite nickel deposit at Celia, which has an inferred resource of 5.2 million tonnes at 0.8% nickel and 0.08% cobalt using a 0.6% nickel cut-off grade. While essentially acquired as a gold target, Rubicon will also evaluate the nickel sulphide potential at Larkin's Find.
- Following extensive data review and interpretation, approximately 50 drill targets have been defined at Celia, of which 14 high priority targets have been selected for a first phase RAB/aircore drilling program of +20,000m. Many of the high priority targets are located along strike from known gold mineralisation and mines, are often in areas of pervasive transported cover and have limited or no testing by previous drilling.
- Joint venture partners drilled approximately 250 RAB/aircore holes for 13,000 metres at Rubicon's various joint ventures on the Yindarlgoooda project, signalling a return to exploration activity. Best results of 4m @ 4.27g/t and 4m @ 1.96g/t gold were reported by St Barbara Ltd at the Rocky Dam Joint Venture.

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ASX Code:	RBR
Issued Shares	94.80m
Issued Options	9.45m
Cash	\$3.5m

# Corporate

During the quarter, Rubicon raised \$960,600 in a Share Purchase Plan through the issue of 14,554,598 at a price of 6.6 cents. The additional funds will be used to accelerate exploration programs at Celia and for the identification and acquisition of new project opportunities. This has resulted in a cash balance of \$3.5m at the end of December 2009 (\$2.8m in September 2009).

Following the SPP share allotment, the Company has 94.80 million shares and 9.45 million unlisted options on issue.

Net actual expenditure after joint venture recoveries was approximately \$0.3m for the quarter. Expenditure will accelerate in 2010 as active field programs are initiated.

During the quarter, Rubicon has continued to pursue project acquisition opportunities.

As previously reported, Rubicon appointed Mr Andrew Ford as Exploration Manager during the quarter. Andrew is a geologist with over 20 years experience in mineral exploration, principally with Barrick Gold of Australia Ltd, Golden Shamrock Mines and Plutonic Resources. His last role was Chief Operating Officer/Exploration Manager of uranium explorer Peninsula Minerals Limited. Andrew has broad Australian and global knowledge over a range of geological environments in the exploration for gold, base metals and uranium.

## Operations

Exploration activities completed for the quarter included:

- Data compilation, integrated interpretation, target generation and drill program planning and preparation, particularly at Celia and Warburton, were the major activities for the quarter in preparation for significant on-ground exploration programs in 2010.
- Further ground acquisition at Celia through open ground applications and the purchase of E39/1248 (Larkin's Find).
- The Warburton 2010 field exploration program was planned and approved by the Warburton Joint Venture Committee.
- Open ground tenement acquisition at the Yindarlgooda project.
- Significant exploration programs at the various Yindarlgooda joint venture projects, including:
  - 137 Rotary airblast (RAB)/aircore holes (8,515m) completed by St Barbara Ltd at the Rocky Dam joint venture.
  - 770 sample infill auger program and 62 RAB holes (2,072m) completed by Dominion Mining Ltd at the Yalla Burra joint venture
  - Additional 20 RAB holes (975m) drilled by Integra Mining Ltd at the Peters Dam joint venture.
  - 34 RAB holes (1,418m) completed by Empire Resources Ltd at the Mt McLeay joint venture.
- Acquisition of the Wyloo Channel Iron Deposit project (previously reported).

### 1.0 CELIA

As reported on 19 January 2010, Rubicon is planning a major drilling program to commence testing of defined targets and has continued to acquire tenure at its Celia Project over the southern part of the Laverton Tectonic Zone, one of Australia's most productive gold provinces (Figure 1).

Rubicon has now built a ground holding in excess of 1,000sq.km. 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), and is now one of the major tenement holders in the district (Figure 1). Open ground has been acquired throughout 2009 as stressed companies relinquished tenure.

During the quarter, Rubicon applied for significant new tenure in E39/1537 at the southern end of the project area and purchased E39/1248 at Larkin's Find (Figure 1). While essentially acquired for gold prospectivity, E39/1248 hosts the Larkin's Find lateritic nickel deposit. Two previous explorers have independently estimated an inferred resource of 5.2 million tonne at 0.8% nickel and 0.08% cobalt. The tenement was acquired for \$5,000 cash and a \$1.00/tonne royalty.

Rubicon has now completed a phase of intensive compilation of historic exploration data and re-interpretation of mineralisation controls over the project area, resulting in the identification of 48 gold targets. Fourteen of these have been ranked as high priority, with the potential to host mineralisation of similar style to the Red October, Safari Bore, Butcher Well, Sunrise Dam, Granny Smith and Wallaby gold mines located adjacent to Rubicon's tenements (Figure 2). Many of these targets have had little previous effective drill testing.

An initial program in excess of 20,000m of RAB/aircore drilling has been planned to test the high priority targets. Heritage surveys are scheduled for the start of February, with drilling to commence in late February to early March. A drilling contractor has been procured. The other targets are planned for testing in subsequent phases.

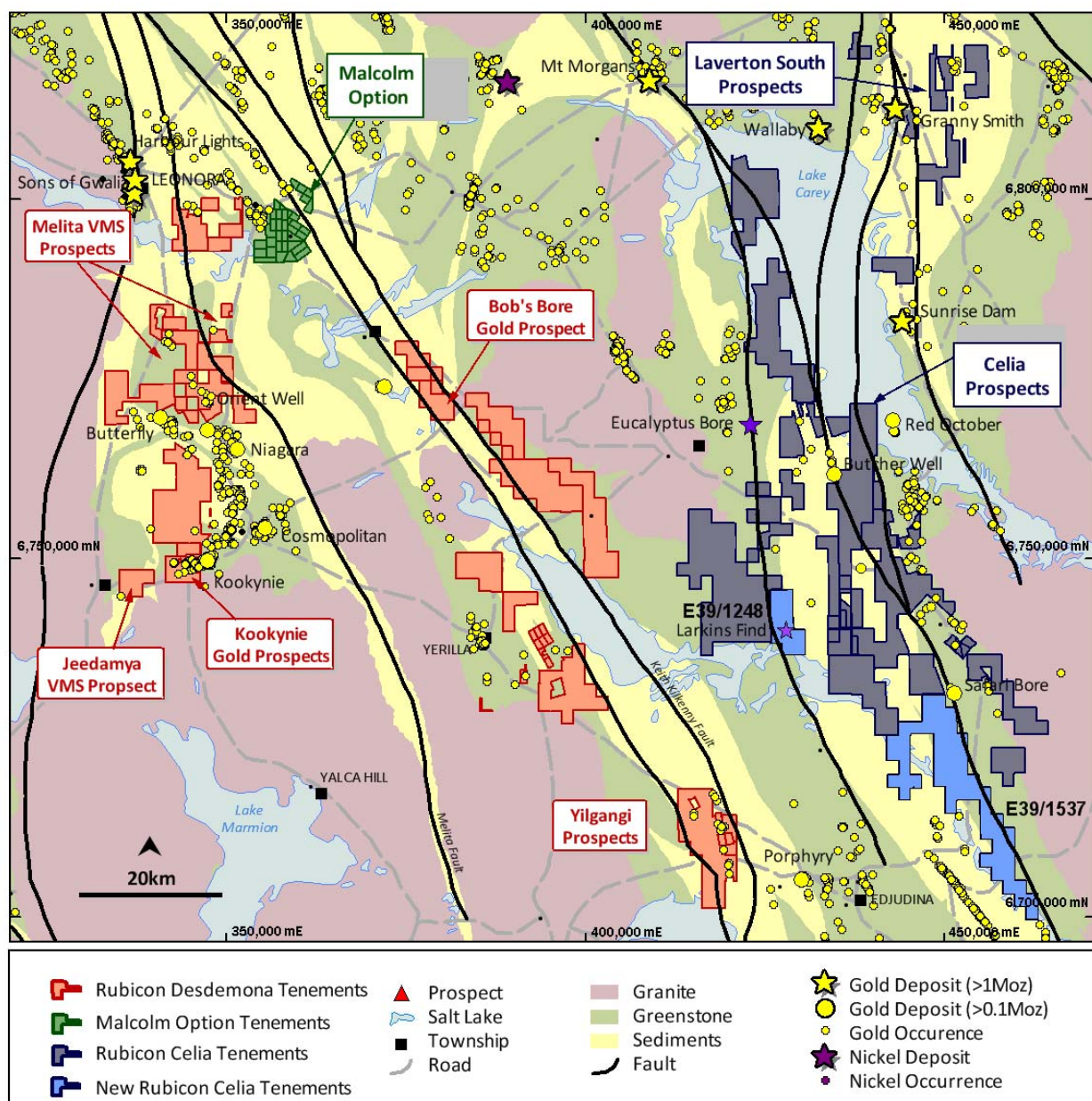


Figure 1 Celia and Desdemona Project Overviews



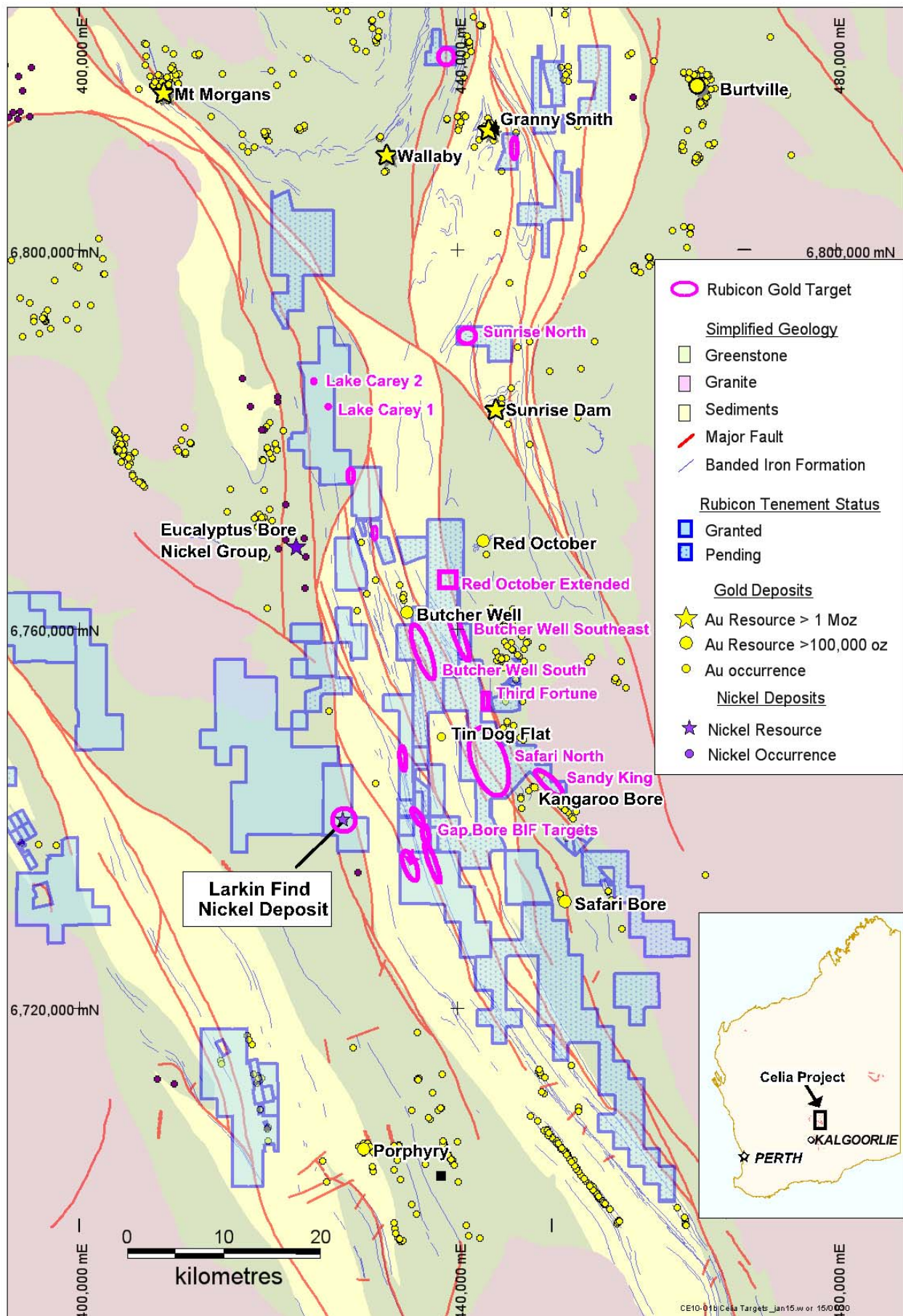


Figure 2 Location of high priority targets at the Celia Project

Target descriptions are as follows:

#### **Sunrise North**

This target is located 8km NNW of the Sunrise Dam gold mine (+10m oz gold endowment) and has a similar structural and lithological setting. The target covers a NE trending magnetic unit under cover, with a similar geophysical response to the iron formation hosting Sunrise Dam. Like the iron formation at Sunrise Dam, the Sunrise North target unit is disrupted by NE trending structures and folding.

#### **Lake Carey Targets**

Lake Carey 1 and 2 occur on Lake Carey and consist of discrete magnetic highs within an interpreted sequence of clastic sediments, which may represent magnetite alteration around a syenitic intrusive and host gold mineralisation, similar in style to Wallaby (7.1m oz gold endowment).

#### **Red October Extended**

This target lies on the intersection of the interpreted strike extension of the structure controlling the Red October mineralisation (0.3m oz gold), located 5km to the NE, and one of the regional northerly striking structures. The target is located on the margin of a late granite intrusion. Magnetic images show prominent NE trends in the target area. There is no known historic drilling on this target.

#### **Butcher Well Southeast**

This target is located to the southeast of Butcher Well and 3km west of the Linden gold deposits on an interpreted structure that is part of the anatomising set of shears hosting the Butcher Well, Safari Bore and Kangaroo Bore deposits. The target is coincident with NE cross faulting and a contact between sediment with BIF beds and felsic volcanic.

#### **Butcher Well South**

This prospect encompasses the untested southern extension of the structure hosting Butcher Well mineralisation 3km to the north and Tin Dog Flat located 4km to the south. There is no known historic drilling on this target.

#### **Third Fortune**

This target covers a zone of NE cross faulting between two gold fertile structures; the Safari shear and the Linden shear. The NE structures appear to influence gold mineralisation in the Linden area immediately to the east.

#### **Safari North**

This target encompasses a highly prospective corridor over the northern strike extensions of the Safari and Kangaroo Bore trends and has minimal historic drilling. This target covers a large area with little historic exploration so far identified. The majority of previous work in the area was soil sampling and given the minimal outcrop and interpreted transported cover is unlikely to have been effective.

#### **Sandy King**

This target lies to the east of the Kangaroo Bore structure and covers a mafic/sediment contact along strike from the Mountain Maid, Caledonian and Maudsley gold workings. Only 4 RC and RAB holes have been found to date around the Sand King historic workings, all of which intersected +1g/t gold with a maximum of 25.9g/t gold. Several rock chips returned +1g/t gold. The 25.9g/t intercept is a prime initial drilling target.

#### **Gap Bore Targets**

The Gap Bore area comprises a series of mainly BIF-hosted prospects. Rubicon proposes to drill beneath the **Jericho** and **Angel** prospects, which were identified in rock chips (up to 8.02g/t Au and 62g/t Au respectively), and to test the southern extensions of this mineralised BIF/chert and quartz vein that is are untested by drilling.

**Gap Bore 2** is the northern strike extension of the Jericho prospect and marks a distinct change in magnetic character of the BIF/chert unit, which may reflect alteration of the magnetic sequence. **Gap Bore 1** is northerly contiguous with Gap Bore 2 and follows a significant Proterozoic dolerite dyke with a 600m westerly offset of the target BIF/chert horizon by several interpreted faults. Rock chips to 5.2g/t Au show that the BIF/chert is still mineralised and no previous drilling has been identified in this area.

To the north of Gap Bore 1 and along strike from the Dolly Pot Bore prospect, the **Gap Bore North** target consists of an area of structural complexity where the main Gap Bore BIF/chert is disrupted by several faults and a dolerite dyke.

The **Gap Bore West** target consists of a line of BIF and chert immediately north of Lake Raeside and covers the southern strike extension of the Choirboy mineralisation (previous drilling had best results of 4m @ 4.0g/t and 5m @ 2.3g/t gold and rock chip samples to 10.8g/t Au). There has been minimal drilling undertaken south of Choirboy. Drilling will also test a strongly magnetic BIF/chert unit to the east which is offset by NE trending faults.

## **2.0 DESDEMONA**

The Desdemona Project comprises approximately 850km<sup>2</sup> of tenements located to the southeast of Leonora (Figure 1). Due to the Company's current exploration focus on the Celia project, it has been decided to seek a joint venture partner for most of these tenements. Discussions are still in progress with parties.

Rubicon intends to retain the Yilgangi tenements (Figure 1) and has planned RAB and RC drilling over two prospective mineralised trends with open drill intersections of >1g/t gold in holes drilled by previous explorers.

If a suitable joint venture is not forthcoming, Rubicon also intends to undertake follow up drilling at Jeedamya, where reverse circulation (RC) drilling in 2008 intersected substantial silica-chlorite-carbonate-pyrrhotite alteration with anomalous base metals, interpreted as part of a volcanic massive sulphide (VMS) system.

## **3.0 YINDARLGOODA PROJECT**

The Yindarlgoooda Project comprises approximately 790km<sup>2</sup> of tenure centred 55km east of Kalgoorlie on a felsic volcanic dome around Lake Yindarlgoooda (Figure 3). Exploration during the quarter was limited to joint venture partner activities and tenement acquisition.

Several new tenements were applied for during the quarter. E27/421 and 425 are large prospective blocks in the northwestern part of the project. These applications have added to a large block of 100% Rubicon tenements in this area and it is intended to explore this new tenure in our own right. A further new application (E28/1984) to the southeast of the project area covers an iron ore target where previous drilling has indicated significant iron values in a covered banded iron formation (Figure 3).

### **3a Peters Dam Joint Venture (Integra Mining Ltd earning 51 to 70%)**

Integra drilled an additional 20 RAB holes for 975 metres, to complete the program reported in September 2009 testing a zone of increased structural disruption coincident with increased silica and carbonate alteration, located immediately north of the Tiger Lily prospect (Figure 3). Two results of 4m @ 0.5g/t gold were recorded.

A total of 384 bottom-of-hole drill samples and rock chip samples (including the rock chip samples across the prospective Salt Creek dolerite reported in September 2009) were collected and analysed for a multi-element suite to enhance the geological knowledge of the area. Gold analyses were not conducted.

### **3b Yalla Burra Joint Venture (Quadrio Resources Pty Ltd, a subsidiary of Dominion Mining Ltd (Dominion) earning 70%)**

Dominion completed approximately 770 auger samples to infill anomalous areas of the regional 800m x 50m auger sampling programme reported in September 2009 over the Yalla Burra tenements (Figure 3). Low order, but significant, anomalous zones (>12 ppb gold) were recorded coincident with the Kanowna Shear Zone and the Salt Creek Fault in the north and northwestern part of the project.



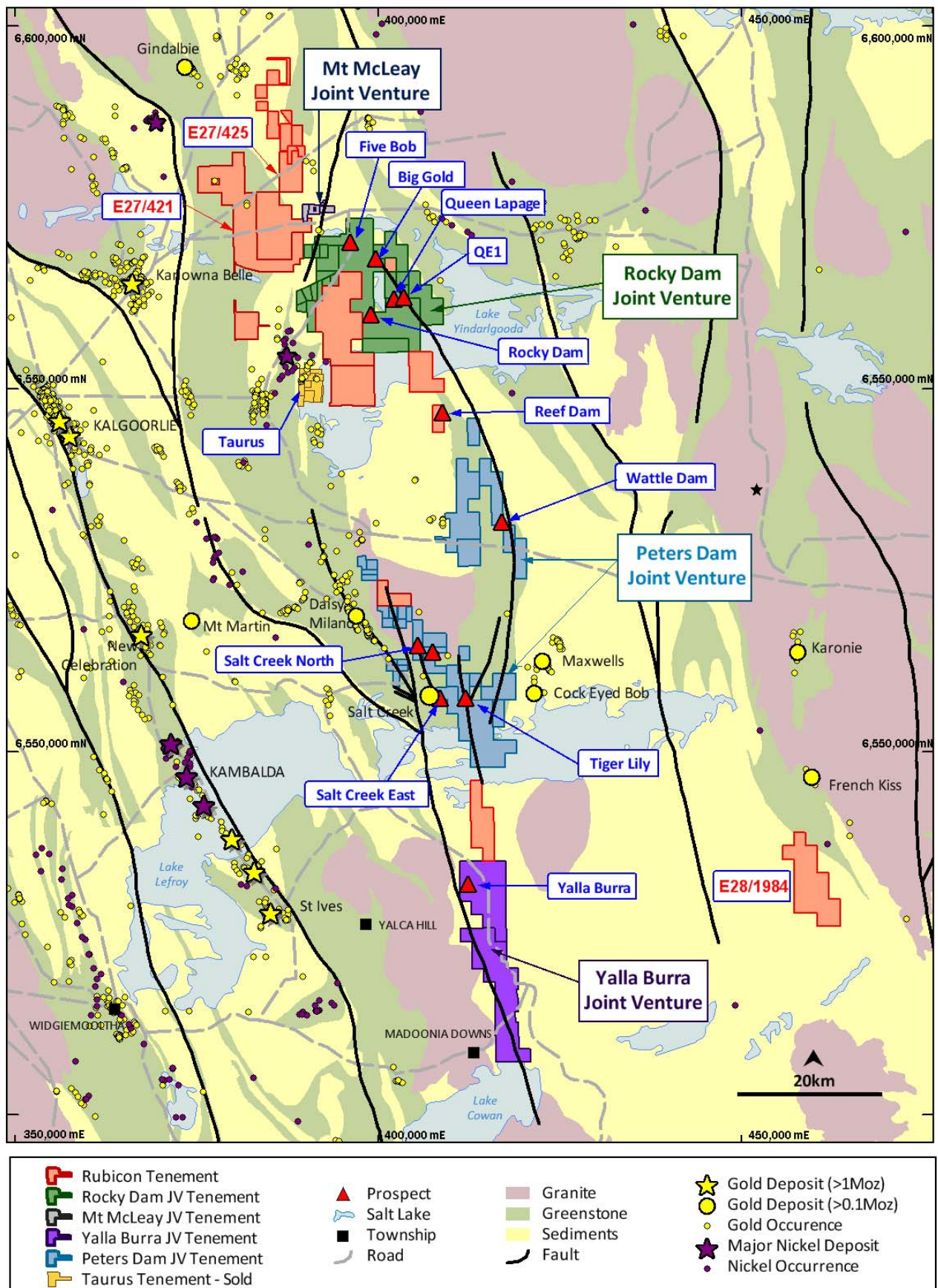


Figure 3 Yindarlgooda Project Overview and Joint Ventures

A reconnaissance interface RAB program consisting of 62 holes for 2,072 metres tested the anomalous zones coincident with the faults in the northwestern part of the tenement at the Yalla Burra Prospect (Figure 3). A best result of 9m @ 0.08g/t gold, supported by lower order results, was recorded coincident with the Kanowna Shear Zone. Dominion is evaluating follow up drilling.

### **3c Rocky Dam Joint Venture (St Barbara Ltd earning 51 to 70%)**

St Barbara completed a 137 hole RAB/aircore drill program for 8,515 metres, testing two targets; namely the Five Bob and Big Gold targets (Figure 3).

At the Five Bob target, drilling defined a low-level gold anomalous corridor in bedrock over some three kilometres coincident with a north northwest trending magnetic unit, with best results of 3m @ 0.36g/t gold in RYAC278 and 1m @ 3.55g/t gold in RYAC218. Drilling also intersected significant paleochannel material associated with the Lake Penny system over approximately 2.4 kilometres. Within this zone, RYAC218 returned 4m @ 1.7g/t gold and RYAC235 intersected 5m @ 1.50g/t gold.

At Big Gold, a best result of 2m @ 0.18g/t gold in RYAC261 was reported on the Randall Fault to the north of the QE1 gold mineralisation.

### **3d Mt McLeay Joint Venture (Bluestar Resources Ltd earning 51 to 70%)**

During the quarter, Bluestar Resources Ltd transferred its interest in the Mt McLeay Joint Venture to Empire Resources Ltd (Empire), which owns the adjacent Penny's Find gold deposit. Empire has withdrawn the northern tenement block from the joint venture and has only retained the southern block of tenements adjacent to its Penny's Find project.

Two lines of reconnaissance RAB drilling (34 holes for 1,418 metres) were completed on the northern tenements. There were no significant results in the drilling.

### **3e Taurus Sub-Project**

During the quarter, Rubicon finalised the sale of the Taurus tenements (Figure 3), comprising 16sq.km. of mining leases and prospecting licences centred on the Taurus gold prospect, to a local Kalgoorlie prospector. The tenements were sold for \$24,000 cash, rent and rates reimbursements of \$16,000 and replacement of \$47,000 in environmental bonds on transfer.

## **4.0 Warburton (Vale Australia EA Pty Limited earning 51% - 75%)**

The Warburton Project comprises 2,900km<sup>2</sup> of exploration licences within the western Musgrave Province (Figure 4). Rubicon is managing exploration on this largely unexplored terrain, which has potential for the discovery of world class stratabound sediment-hosted copper (eg. Mt Isa and Michigan Copper belt) and Iron Oxide Copper Gold Uranium mineralisation (eg. Olympic Dam, Prominent Hill and Carrapateena) under an Evaluation and Farm-in Agreement with major Rubicon shareholder; Vale Australia EA Pty Limited (Vale), a wholly-owned subsidiary of Vale S.A.

There was no additional field work completed during the quarter and exploration activities consisted of the completion of an interpretation integrating drilling results and the new aeromagnetic data with all previous geoscientific data.

The geological interpretation has resulted in a significantly greater understanding of the controls on copper mineralisation. Work to date has indicated that copper mineralisation occurs extensively within the exposed upper part of the Mission Group at the Warburton Copper Target as either vein-style mineralisation associated with late stage low-displacement cross-fractures (eg. Harry Simms mine) or as restricted zones of stratabound mineralisation in conglomerates and at the top of some lava flows (eg. similar to the setting of selected Michigan Copper belt deposits, USA).

Exploration in 2010 will focus on prospects that are generally under cover to the east and northwest of the Warburton Copper Target, where magnetic interpretation indicates more significant structural breaks than at the Warburton Copper Target, potentially forming late-stage sub-basins prospective for copper mineralisation. In addition, magnetic interpretation indicates the presence of finer-grained siliclastic sediments at the top of the sequence that are prospective hosts for stratabound copper deposits (eg. Mt Isa).



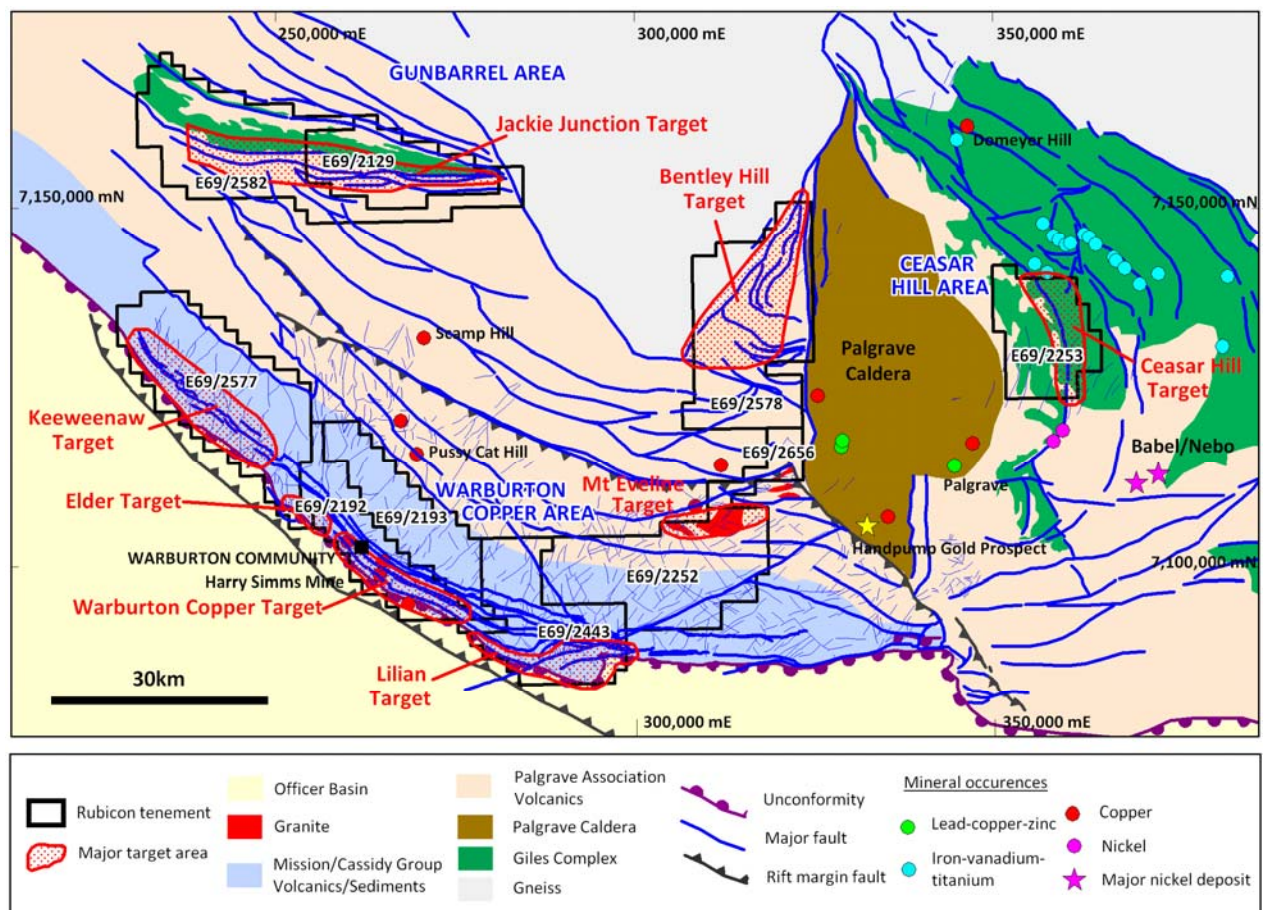


Figure 4 - Warburton Project, Tenements, Geology & Target Areas

Based on this, an active work program has been planned for the first half of 2010. Exploration will focus on the Keeweenaw, Elder, Lilian and Jackie Junction targets. Activities proposed will comprise a RAB/aircore drilling program, an induced polarisation (IP) survey and the completion of 800 metres of diamond drilling, which is 50% funded by the Western Australian Co-funding Government-Industry Drilling Program. IP has been selected as an appropriate geophysical technique based on its ability to detect disseminated (copper) sulphides.

A description of the targets and specific exploration planned (final programs will depend on early results) is as follows (Figure 4):

The **Lilian Target** is a magnetically “quiet” zone located under shallow sand cover and is interpreted as fine grained sediment located to the south of a major north-east trending fault. A downthrow of up to 100 metres is interpreted south of the fault from magnetic modelling, enhancing the potential of this area to represent a sub-basin. The structural and lithological setting at Lilian is analogous to that at White Pine (Michigan, USA), which has produced 1.8 million tonne of copper.

It is proposed to complete up to eight traverses of IP across the Lilian prospect to test for the presence of disseminated copper sulphides. Stratigraphic RAB/aircore drilling will be undertaken to provide lithological information. It is further proposed to drill a 400-metre stratigraphic diamond drill hole to test the interpreted fine grained sediment lithology adjacent to the major fault.

The **Keeweenaw Target** is located under shallow sand cover to the northwest of Warburton. The prospective Milesia Formation at the Warburton Copper Target is interpreted to continue under cover to the northwest, where the sequence is complexly displaced by larger scale magnetite depleted faults (indicative of potential alteration), than at the Warburton Copper Target itself. It is further interpreted that the Milesia Formation may be overlain by prospective fine-grained sediments.

It is proposed to complete two lines of IP across the prospective sequence adjacent to two of the major faults that bound a potential sub-basin. Stratigraphic RAB/aircore drilling will be undertaken across the interpreted sub-basin to provide lithological information. In addition, it is proposed to drill a 400 metre stratigraphic diamond hole into the upper part of the sequence adjacent to the major fault.

The **Elder Target** is located immediately west of Warburton. The prospect is coincident with a relatively major late fault, which is associated with the Barnabas Green fracture-related copper mineralisation to the north. Magnetic data indicates that fine grained sediments may be present in the upper part of the sequence. Initial RAB/aircore drilling will test for the presence of the fine grained sediments and, if present, an IP traverse will be undertaken adjacent to the fault.

The **Jackie Junction Target** is located to the north of Warburton, where a significant magnetic unit located under sand cover is interpreted from magnetics and gravity as Giles Complex equivalent. Jackie Junction is a copper-nickel mineralisation target associated with dyke-sill complexes in the footwall of the interpreted Giles Complex equivalent. Analogous examples are Voisey's Bay in Canada and the Babel and Nebo deposits located approximately 80km to the southeast of Jackie Junction (Figure 4). It is proposed to initially undertake several traverses of RAB/aircore drilling across the feature to define lithology and geochemical indicators.

The **Bentley Hill Target** is an area located on the western side of the Palgrave Cauldron, which is now interpreted as a mafic volcanic centre. The licence was originally acquired based on interpretation of magnetic data and GSWA mapping, indicating the presence of dyke-sill complexes prospective for copper-nickel mineralisation. The prospectivity of the area has recently been enhanced by the recent discovery of the Handpump Gold mineralisation (Figure 4) by a competitor to the southeast in a similar geological setting.

It is proposed to undertake a reconnaissance review of the area to evaluate the limited exposure available, prior to negotiating full Native title access. This concept has been approved by the Ngaanyatjarra Council.

## **5.0 WYLOO CHANNEL IRON PROJECT**

As previously reported, Rubicon applied for E08/2078, located 30km northwest of the Paulsens Gold deposit and 200km south of Dampier in the western Pilbara district of Western Australia during the quarter (Figure 5). Exploration is targeting Channel Iron Deposits (CIDs) located along the western margin of the Hamersley Province. Significant CID deposits such as at the Robe River Iron Associates Pannawonica operations, Bungaroo Creek and Cane River valley indicate that these deposits trend along ancient drainage systems to the west of the Hamersley outcrops. Two potential buried drainages are located on E08/2078 (Figure 5).

An objection has been lodged against the application by a competing applicant, which will be contested. Rubicon is not aware of any valid reason for the objection and is seeking further information.

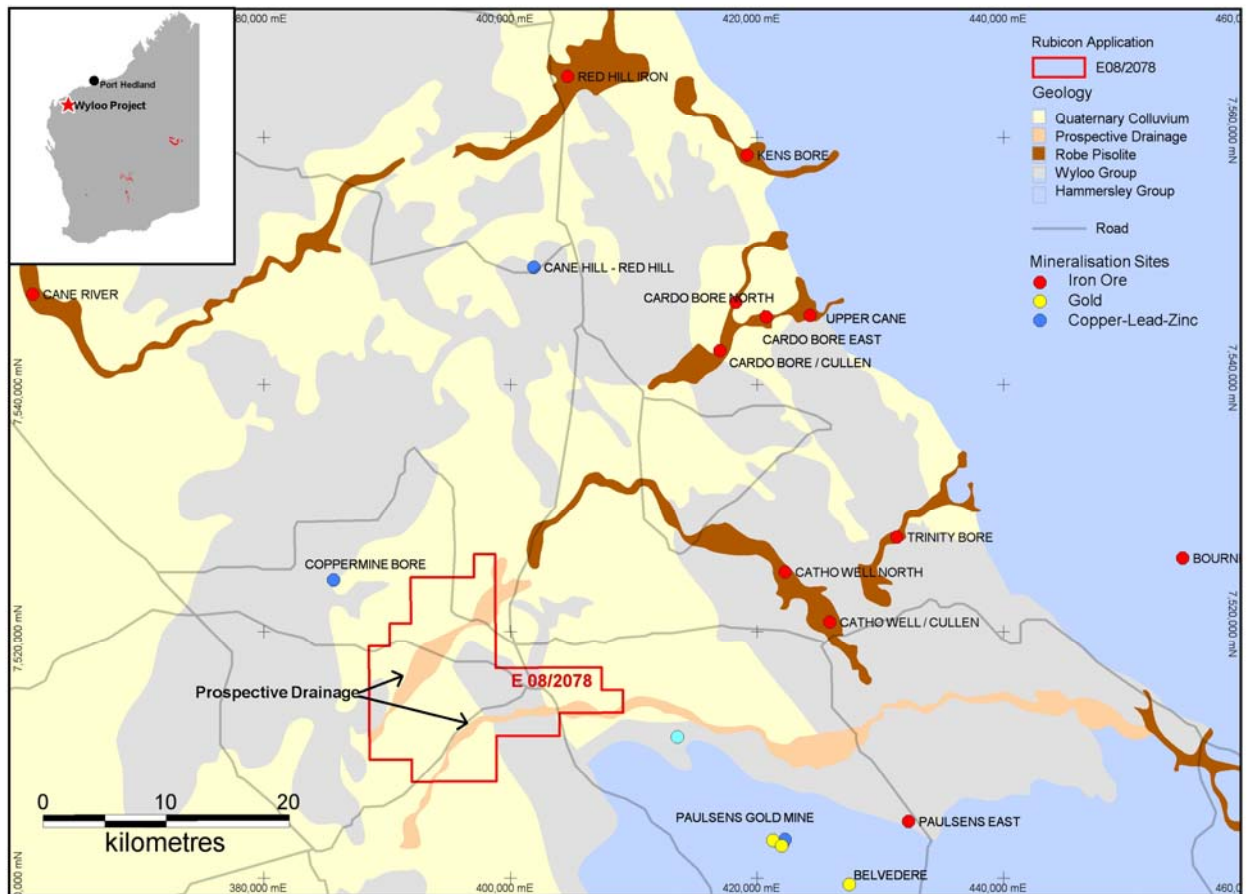


Figure 5 Wyloo Channel Iron Deposit Project - Geology

## 6.0 CANOBIE, BENCUBBIN & ERLISTOUN

There was no work undertaken on these projects during the quarter. The Canobie tenements will be relinquished in the current quarter.

*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 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")

31 December 2009

### Consolidated statement of cash flows

	Dec 2009 quarter \$A'000	Year to date (6 Mths) \$A'000
<b>Cash flows related to operating activities</b>		
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(215)	(816)
(b) development	-	-
(c) production	-	-
(d) administration	(256)	(392)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	33	60
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)		
- Joint Venture Contributions	140	346
<b>Net Operating Cash Flows</b>	<b>(298)</b>	<b>(802)</b>
<b>Cash flows related to investing activities</b>		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(4)
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>(4)</b>
1.13 Total operating and investing cash flows (carried forward)	<b>(298)</b>	<b>(806)</b>

+ See chapter 19 for defined terms.

**Appendix 5B****Rubicon Resources Limited – December 2009 quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(298)	(806)
	<b>Cash flows related to financing activities</b>		
1.14	Proceeds from issues of shares (net of costs)	961	961
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>	961	961
	<b>Net increase (decrease) in cash held</b>	663	155
1.20	Cash at beginning of quarter/year to date	2,786	3,294
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	3,449	3,449

**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	83
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	500
4.2 Development	-
<b>Total</b>	<b>500</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	96	83
5.2 Deposits at call	3,353	2,703
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>3,449</b>	<b>2,786</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	E31/529 E31/720 E31/725 E31/847 E37/996 E40/199 M31/249 P31/6774-6778	Desdemona - surrendered, withdrawn or expired	100%	0%
	E25/222	Yindarlgooda - Expired	100%	0%
	E39/1417 E39/1445 E39/1491 P39/5030-5032	Celia - withdrawn in favour of new Rubicon applications	100%	0%
	E39/1494	Celia - withdrawn	100%	0%
	E70/2851 E70/3004	Bencubbin - surrendered	100%	0%
	E25/433-434 E26/147 E27/421 E27/425-426 E28/1894	Yindarlgooda - new tenement application	0%	100%
6.2 Interests in mining tenements acquired or increased	E39/831	Celia - full rights acquired	100% of non-nickel rights	100% of all mineral rights
	E39/1248	Celia - tenement purchased	0%	100%

+ See chapter 19 for defined terms.



**Appendix 5B**  
**Rubicon Resources Limited – December 2009 quarterly report**

E39/1512 E39/1515 E39/1537	Tenement application - partly overlies existing Rubicon application	0%	100%
E40/273	Desdemona - tenement application	0%	100%
E39/1911	Erlistoun - full rights acquired	100% of non-nickel rights	100% of all mineral rights

**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>	94,804,498	94,804,498		
7.4	Changes during quarter				
	(a) Increases through issues	14,554,498	14,554,498		
	(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)	3,250,000	-		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
	Intersuisse Options (RBRAQ)	1,000,000	-	40 cents	31 Dec 2011
				25 cents	
7.8	Issued during quarter	-	-		
7.9	Exercised during quarter	-	-		
7.10	Expired/Lapsed during quarter	-	-		
7.11	<b>Debentures</b> <i>(totals only)</i>	-	-		
7.12	<b>Unsecured notes</b> <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: 28 January 2009

## 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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+ See chapter 19 for defined terms.