

Quarterly Report

for the period ending 30th June 2009

Highlights

- Rubicon retains cash of \$3.3 million (as for March 2009) due to corporate cost-saving initiatives and reimbursements and payments made under the Warburton Joint Venture Agreement.
- Two new joint ventures completed over exploration tenements at the Yindarlgooda project with Integra Mining Ltd and Quadrio Resources Pty Ltd (a wholly owned subsidiary of Dominion Mining Ltd). Rubicon now has potential exploration funding of up to \$7.9m in four separate joint ventures at Yindarlgooda.
- Rubicon successful applied for funding for the Warburton Project from the Western Australian Co-funding Government-Industry Drilling Program. Funding of up to \$148,400 has been granted to offset up to 50% of direct drilling costs associated with part of the 2009 reverse circulation drilling program and an 800m diamond hole to be drilled in late-2009 or early-2010.
- An inaugural 18-hole, 2,422 metre percussion drilling program was completed at Warburton on various geochemical and geological targets at the Warburton Copper Targets.
- Aggressive tenement acquisition continued at the Celia project in the Laverton Tectonic Zone, one of Australia's premier gold belts. Rubicon has now applied for approximately 625sq.km. of high quality gold exploration ground at Celia.
- Detailed data compilation and initial geological and geophysical interpretation at Celia has defined over thirty gold exploration targets. Field checking of these targets is in progress.

RUBICON RESOURCES LIMITED

(ABN 38 115 857 988)

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ASX Code: RBR
Issued Shares 80.0m
Issued Options 8.25m
Cash \$3.3m

Corporate

As a result of corporate initiatives instigated early in the year and reimbursements and payments for exploration under the Warburton Joint Venture agreement, Rubicon retains cash of \$3.3m (same as for March 2009).

During the quarter Rubicon has continued to pursue numerous corporate and project acquisition opportunities. A number of these opportunities were progressed to an advanced stage, but have not as yet come to fruition.

In keeping with its stated objectives, the Company has entered into two additional significant joint venture agreements over tenements at its Yindarlgoooda project with Integra Mining Ltd and Quadrio Resources Pty Ltd (a wholly-owned subsidiary of Dominion Mining Ltd). This means that Rubicon has secured potential exploration funding of up to \$7.9m in four separate joint ventures at Yindarlgoooda.

The Company continues to rationalise its tenement package and has reduced its holding to just over 7,000km² (from 9,000km² last quarter). This will continue to reduce over time as ongoing reviews focus on higher quality exploration acreage.

The Company has 80.0 million shares and 8.25 million unlisted options on issue.

Operations

Following ongoing tenement rationalisation, Rubicon now controls approximately 7,000km² of prospective tenements in Western Australia and Queensland.

Exploration for the quarter included:

- An 18-hole, 2,422 metre reverse circulation drilling program was completed at the Warburton Joint Venture.
- Aeromagnetic data was received for the detailed survey completed at Warburton in the March 2009 quarter. Detailed integration of all exploration data is in progress to target further drilling.
- Continued aggressive tenement acquisition at the Celia project area. Data compilation and initial geological interpretation completed. Best quality multiclient and open file aeromagnetics have been purchased to aid in interpretation.
- Over thirty gold targets defined at Celia to date and field checking of these is in progress
- 7,000 metre aircore drilling program planned for the Rocky Dam Joint Venture at Yindarlgoooda.
- Bluestar Resources Ltd completed six aircore holes for 244m at the Mt McLeay Joint Venture at Yindarlgoooda.

1.0 Warburton

The Warburton Project comprises 2,800km² of exploration licences within the western Musgrave Province (Figure 1). Rubicon is exploring this largely unexplored terrain for 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) in joint venture with major Rubicon shareholder; Vale Australia EA Pty Limited, a wholly-owned subsidiary of Vale S.A. (Vale), formerly Companhia Vale do Rio Doce (Vale).

Vale is earning a 51% interest in the project tenements by funding exploration expenditure of \$3 million over three years. Vale can earn up to a 75% interest in the project by sole funding exploration and development expenditure up to the completion of a Bankable Feasibility Study. Rubicon is managing the exploration program.

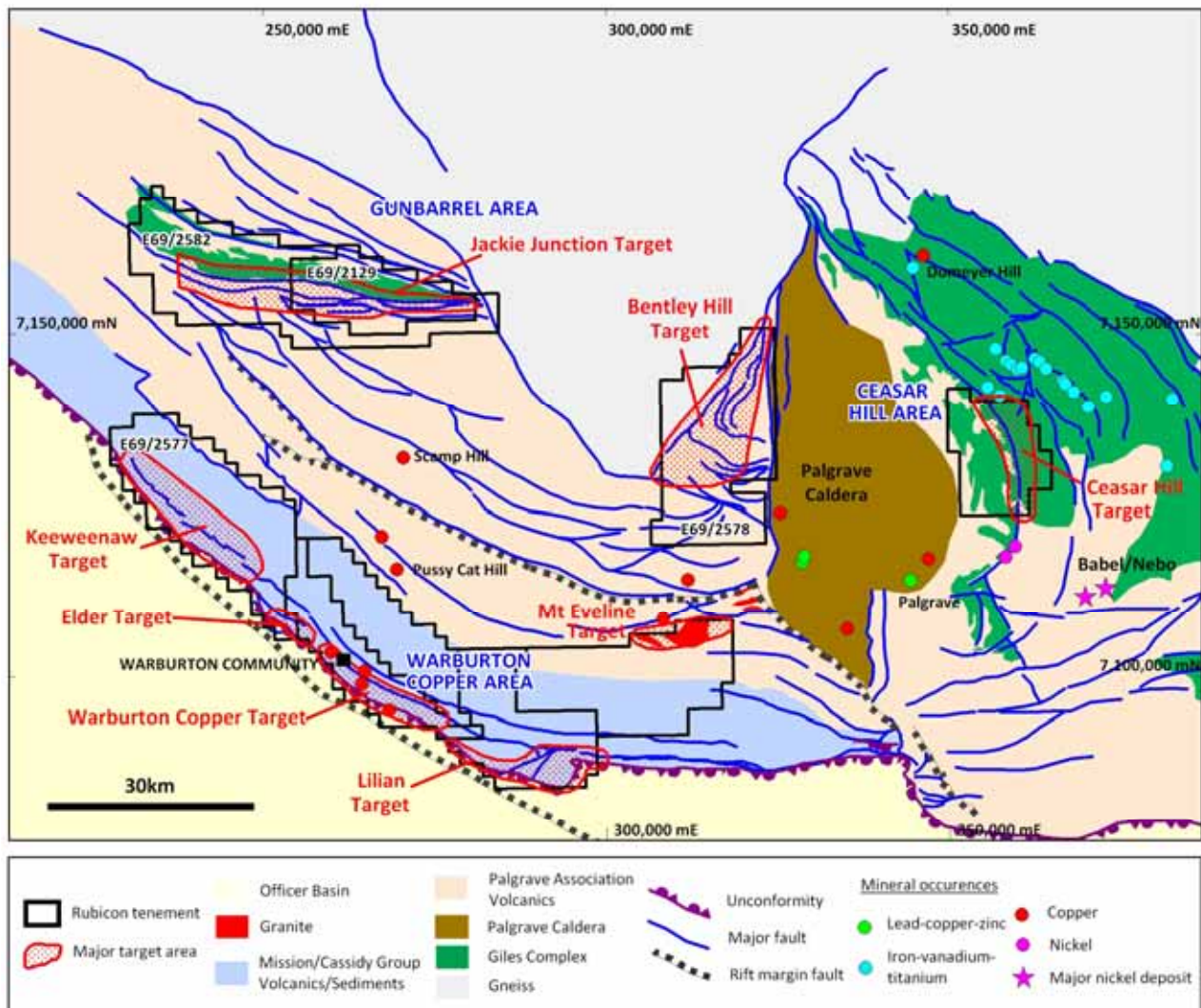


Figure 1 - Warburton Project, Tenements, Geology & Target Areas

Rubicon was successful in an application for funding from the Western Australian Co-funding Government-Industry Drilling Program. The Program is part of the Western Australian Governments' exploration incentive scheme run through the Department of Mines and Petroleum (DMP). Funding of up to \$148,400 has been granted to offset up to 50% of direct drilling costs associated with part of the 2009 reverse circulation (RC) drilling program and an 800m diamond hole to be drilled in late-2009 or early-2010.

An RC drilling program was completed in July to test the down-dip extension of known mineralisation and geochemical anomalies in the Warburton Copper Target (Figures 1 and 2). The Warburton Copper Target has extensive copper mineralisation defined in outcropping copper occurrences and in percussion and diamond drilling from previous exploration, supplemented by Rubicon soil and auger sampling. Additionally, previous shallow vacuum drilling has recorded significant copper anomalies with individual copper values of up to 4.1%. Potential structural and stratigraphic controls on this mineralisation have been identified from Rubicon mapping and geophysical interpretation.

The drilling was designed to test a range of these targets. The completed program consisted of 18 holes for 2,422 metres. Hole depths of up to 150 metres were drilled to provide an immediate scale of mineralisation extent by testing the known surface anomalism at significant depths (Table 1).

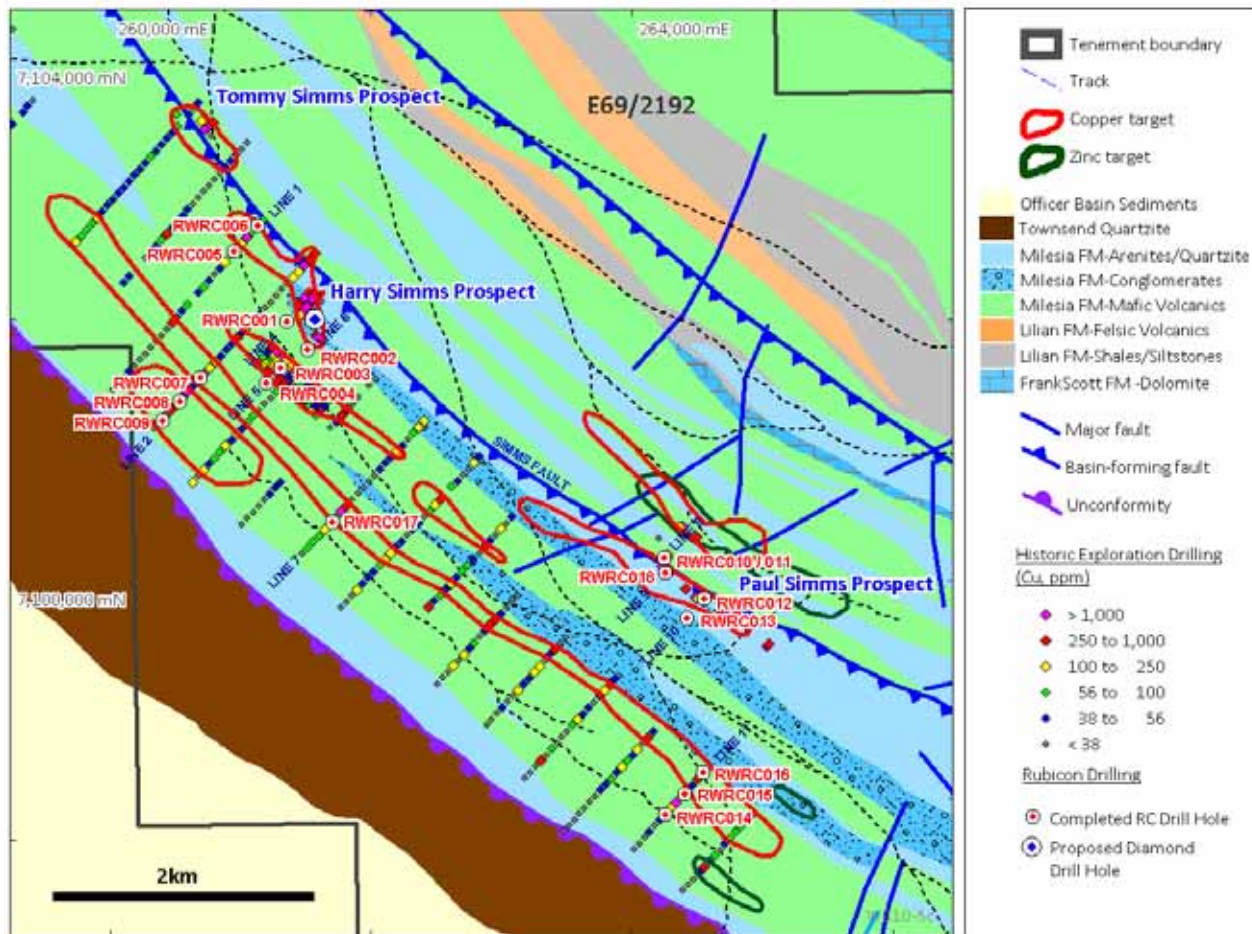


Figure 2 - Warburton Copper Targets - Geochemistry and July 2009 RC Drill Hole Locations

A Niton portable XRF instrument was used to delineate areas of base metal anomalism prior to assay. Readings were taken on each metre sample for all drill holes. Low-grade copper mineralisation is indicated from the Niton in several holes, including 2m @ 1.87% & 9m @ 0.60% copper in RWRC003, 3m @ 0.15% copper in RWRC004, 3m @ 0.11% copper in RWRC016 and 5m @ 0.11% copper in RWRC018.

The Niton readings are preliminary only and one metre samples over the intervals with base metal anomalism and four-metre composite samples over the remainder of each drill hole have been submitted to ALS Chemex for analysis of a multi-element base metal suite. These assay results are pending.

Table 1. Warburton Copper Target - RC drilling

Prospect/Area	Line	Hole ID	Easting	Northing	Azimuth	Dip	Depth (m)	Target
Harry Simms North	Line 1	RWRC006	261127	7102724	042	-60	150	Basalt-sediment contact and the Simms fault Previous vacuum drilling anomaly
		RWRC005	260946	7102524	042	-60	150	
Vacuum anomaly - SW of Harry Simms	Line 2	RWRC007	260689	7101553	042	-60	80	Various previous vacuum drilling anomalies
		RWRC008	260528	7101375	042	-75	160	
		RWRC009	260394	7101226	042	-60	160	
Harry Simms	Line 4	RWRC001	261350	7101985	090	-60	150	Basalt-sediment contact & fracture mineralisation
	Line 6	RWRC002	261510	7101767	042	-60	150	Conglomerate-hosted mineralisation at surface
Detailed vacuum anomaly	Line 5	RWRC003	261301	7101632	042	-60	100	Close-spaced previous vacuum drilling anomalies
		RWRC004	261194	7101513	042	-60	150	
Vacuum anomaly	Line 7	RWRC017	261696	7100445	042	-60	150	Previous vacuum drilling anomaly
Paul Simms	Line 8	RWRC010	264242	7100172	090	-60	78	Previous basalt-hosted fracture mineralisation intercept of 10m @ 2.35% Cu
		RWRC011	264242	7100172	060	-60	60	
	Line 9	RWRC018	264253	7100050	042	-60	150	Inferred Simms Fault and surface copper mineralisation
	Line 10	RWRC012	264555	7099855	042	-60	156	Inferred Simms Fault and surface copper mineralisation Conglomerate-hosted mineralisation at surface
		RWRC013	264421	7099707	042	-60	150	
Vacuum anomaly - SE of Paul Simms	Line 11	RWRC016	264546	7098521	042	-60	100	Basalt-sediment contact
		RWRC015	264399	7098357	042	-60	150	Previous vacuum drilling anomaly
		RWRC014	264252	7098194	042	-60	150	Previous vacuum drilling anomaly

Given the extensive, but shallow, cover over the 60-kilometre prospective strike extent and the known anomalism in the limited outcropping areas, a 100-metre line spacing aeromagnetic survey was completed in April 2009 over the full extent of this zone from the Keeweenaw to the Lilian target (Figure 1). Results of this survey have now been integrated with existing magnetic data.

A revised interpretation based on the results of the drilling (when received) and the new integrated aeromagnetics is in progress and will be completed in the September quarter to focus further drill testing.

In particular, targeting of an 800-metre diamond hole will be undertaken for drilling in late-2009 or early-2010. This hole will be co-funded for 50% of direct drilling costs by the Western Australian government and will target deeper carbonate-rich units adjacent to the major interpreted structure for Mt Isa-style stratabound mineralisation (Figure 3).

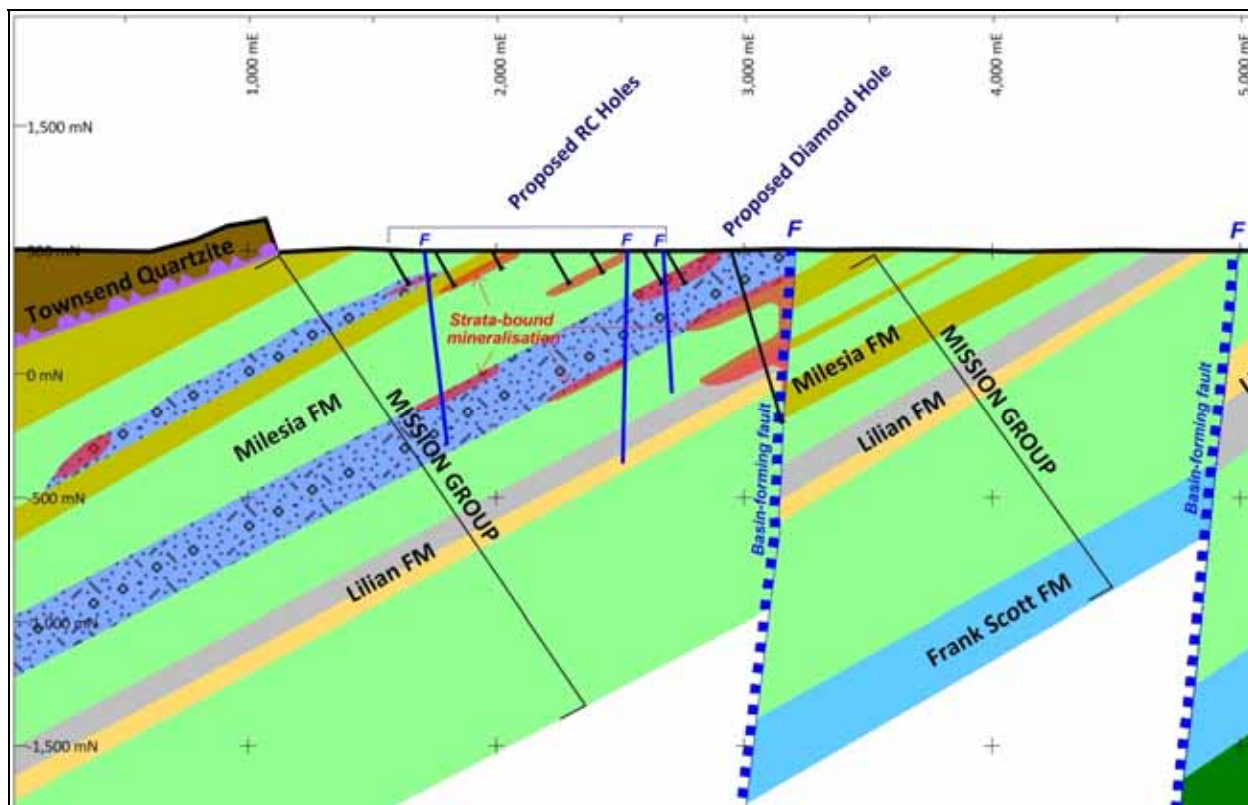


Figure 3 - Conceptual Deep Stratabound Copper Target Model - (note that stratabound mineralisation shown is a conceptual target only) and proposed RC holes are those completed in July 2009

2.0 YINDARLGOODA PROJECT

The Yindarlgoooda Project comprises approximately 890km² of tenure centred 55km east of Kalgoorlie on a felsic volcanic centre around Lake Yindarlgoooda (Figure 4). Exploration activities during the quarter were limited to the joint venture activities on the Rocky Dam and Mt McLeay tenements. Two new joint ventures have been entered into during or subsequent to the end of the quarter.

2a Peters Dam Joint Venture (Integra Mining Ltd earning 51 to 70%)

Rubicon announced on 16 July 2009 that it had entered into a joint venture agreement on the Mt Monger and Wattle Dam sub-project tenements with Integra Mining Ltd (Integra).

The Peters Dam joint venture comprises approximately 325km² of Rubicon tenements at the southern end of the Yindarlgoooda project (Figure 4). Under the terms of the agreement, Integra may spend \$1.5m over three years to earn a 51% interest in the tenements. At Rubicon's election, Integra may then earn an additional 19% by the additional expenditure of \$1.0m over a further two years. Integra must spend a minimum \$250,000 on direct drilling costs within twelve months before withdrawal.

The Peters Dam tenements subject to the agreement are located adjacent to Integra's tenements in the region and include tenements to the north and east of Integra's Salt Creek Gold Deposit (Figure 4). Rubicon's tenements include the previously reported Salt Creek North, Salt Creek East and Tiger Lily prospects, where Rubicon drilling has defined significant gold anomalism. These results include significant supergene anomalies of 28m @ 0.53g/t gold and 16m @ 0.73g/t gold at Salt Creek North.

Integra is developing a significant gold mining operation focused around Salt Creek and exploration success in the discovery of a commercial deposit by Integra on Rubicon's tenements could expose Rubicon to the potential for early mining without a major capital outlay. For this reason, Rubicon

believes that the exploration of these tenements as part of Integra's near-mine exploration program gives Rubicon the best opportunity for an early cash flow.

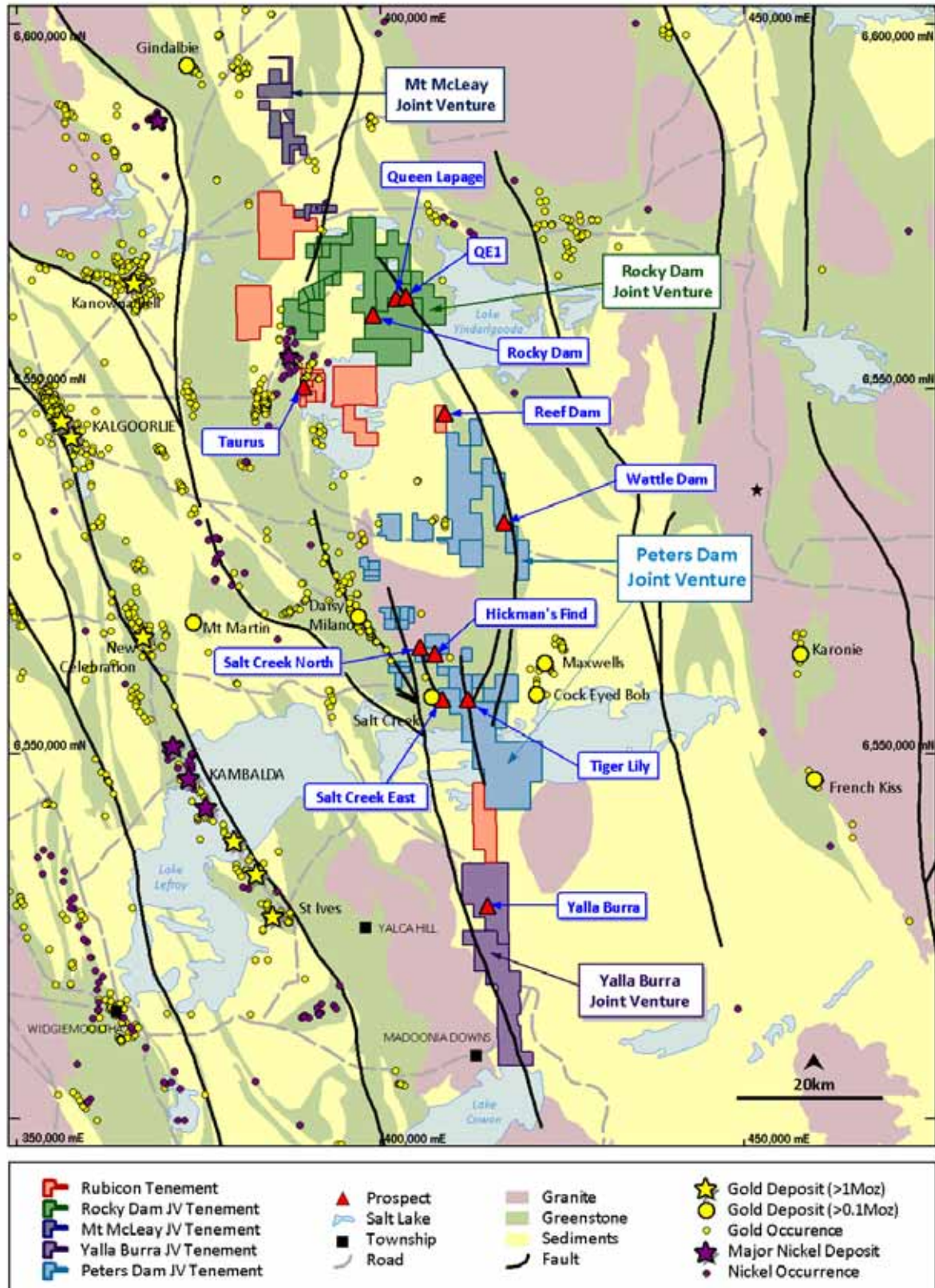


Figure 4 Yindarlgooda Project & Joint Ventures

2b Yalla Burra Joint Venture (Dominion Mining Ltd earning 70%)

Rubicon announced on 4th June 2009 that it would enter into a joint venture agreement with Quadrio Resources Pty Ltd (a wholly owned subsidiary of Dominion Mining Limited) ("Dominion") on the Yalla Burra sub-project tenements at Yindarlgooda (Figure 4).

Under the terms of the joint venture agreement that has since been signed, Dominion has the right to earn a 70% interest in Exploration Licences E15/918 and E15/1028 by the expenditure of \$600,000 over a four year period. Dominion must spend a minimum of \$70,000 within 12 months of the commencement date before withdrawal.

Dominion reports that it will commence geochemical sampling and interface drilling in the September quarter.

2c Rocky Dam Joint Venture (St Barbara Ltd earning 51 to 70%)

St Barbara report that exploration work in the June 2009 quarter comprised spectral scanning of 954 stored chip cuttings samples from 101 available RC or aircore drill holes. The objective of the spectral scanning is to define mineral assemblages that are consistent with alteration zones associated with gold mineralisation.

Following ethnographic clearance scheduled for the middle of the September quarter, a 73-hole, 7,000 metre aircore drilling programme is proposed for late in the September quarter or early in the December quarter.

The holes will be drilled at 200 m intervals on seven separate drill traverses located in the central northern part of the tenement block to the northwest of Queen Lapage (Figure 4).

This programme is expected to be followed up by infill (to 400 x 100 m initially) aircore drilling where there is geochemical encouragement.

2d Mt McLeay Joint Venture (Bluestar Resources Ltd earning 51 to 70%)

BlueStar Resources Ltd reported that it has completed six aircore holes for 244m on the Mt McLeay tenements during June 2009. The drilling mainly followed up on previous low grade gold intercepts in drilling. A best result of 4m @ 1.4g/t gold was recorded.

3.0 CELIA

Rubicon continues to secure tenure at its Celia Project over the southern part of the Laverton Tectonic Zone, one of Australia's best gold provinces (Figure 5). Some 14 new tenements were applied for during the quarter, although a number of these partly overly existing Rubicon tenure. The project now covers approximately 625 square kilometres.

Rubicon has also secured tenure directly along strike of the Butcher Well, Kangaroo Bore, Dewey and Choir Boy gold deposits/prospects that will be tested for extensions of these mineralised zones. Part of the leases also encompasses the southern continuation of the ultramafic belt that hosts the Eucalyptus Bore nickel laterite mineralisation.

A full review of all existing data for the region has been completed and a preliminary geological and geophysical interpretation has been completed. The data review has outlined over thirty target zones, including anomalous zones from previous exploration and a number of strong structural targets.

Best available multi-client and public domain aeromagnetic data for the region has been ordered and final integration and imaging of this data is expected to be completed in August.

Field checking of the defined target areas is in progress.

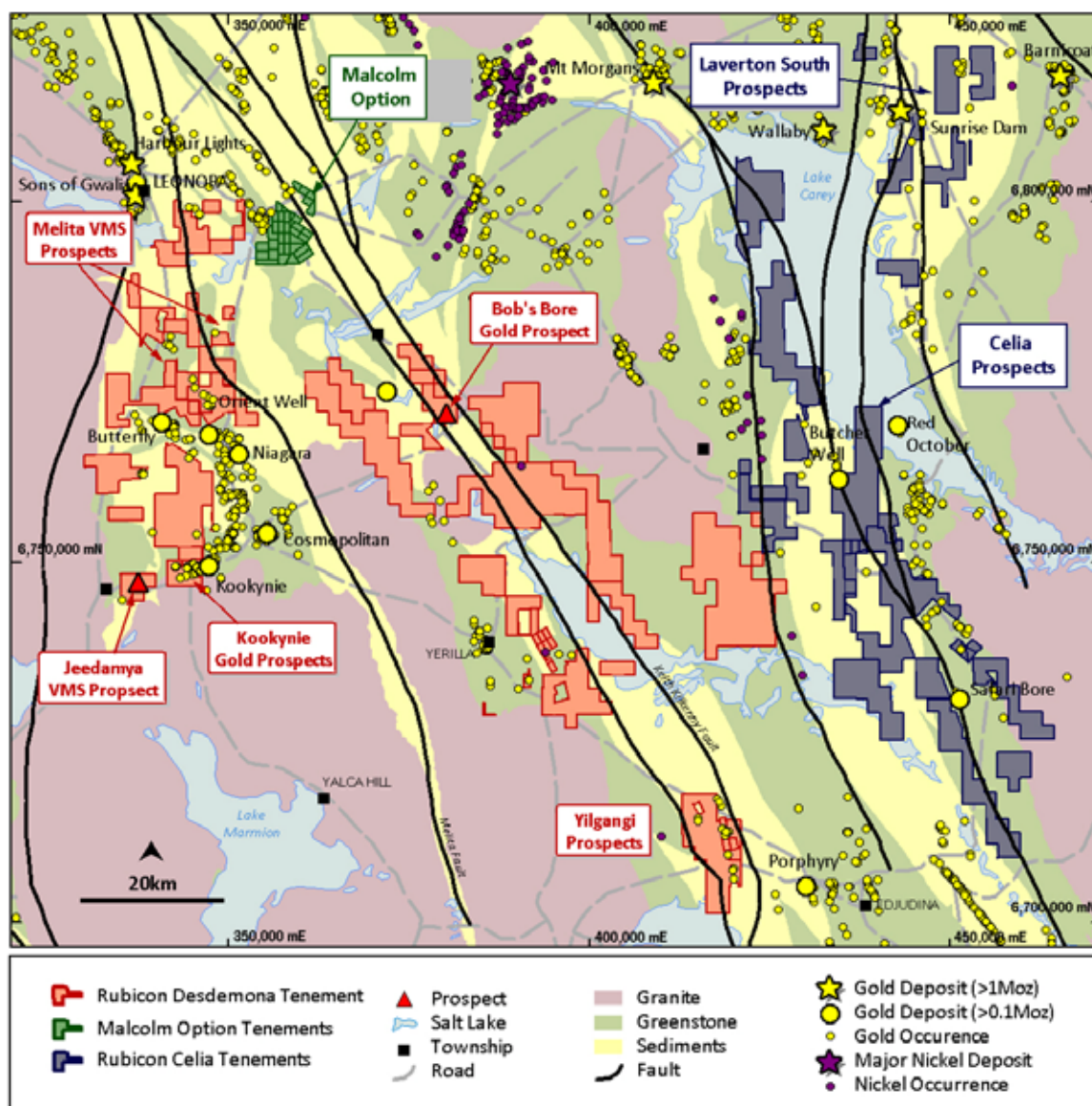


Figure 5 Desdemona and Celia Project Tenements, Geology & Prospects

4.0 DESDEMONA

The Desdemona Project comprises 1,300km² of tenements located to the southeast of Leonora (Figure 5). During the quarter, Rubicon completed a detailed integrated interpretation of the project. Targeting based on this work will be undertaken in the September 2009 quarter.

5.0 BODDINGTON SOUTH

Based on the results of the laterite sampling program reported in March 2009, the Boddington South project area was relinquished.

6.0 CANOBIE, BENCUBBIN, ERLISTOUN & MONDOOMA

There was no work undertaken on these projects during the 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 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 June 2009

Consolidated statement of cash flows

	June 2009 quarter \$A'000	Year to date (12 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	(345)	(2,363)
(b) development	-	-
(c) production	-	-
(d) administration	(147)	(687)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	30	247
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material) – Joint Venture Contributions and Reimbursement	-	50
	451	451
Net Operating Cash Flows	(11)	(2,302)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	(1)
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)
1.13 Total operating and investing cash flows (carried forward)	(11)	(2,303)

+ See chapter 19 for defined terms.

Appendix 5B
Rubicon Resources Limited – June 2009 quarterly report

1.13	Total operating and investing cash flows (brought forward)	(11)	(2,303)
	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	(11)	(2,303)
1.20	Cash at beginning of quarter/year to date	3,305	5,597
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,294	3,294

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	87
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 (net of joint venture contributions)	350
4.2 Development	-
Total	350

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	67	64
5.2 Deposits at call	3,227	3,241
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,294	3,305

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	E25/321 E28/1079 E28/1310 P25/1735 P26/3298-99	Yindarlgoooda – withdrawn from gold rights	100% of gold rights	0%
	E25/354 E25/365 E26/121 M25/123 P25/1050-52 P25/1841 P25/2053-56 P26/2909 P26/3497-98 P27/1661	Yindarlgoooda – withdrawn, surrendered or expired	100%	0%
	E31/708 E39/1146-47	Desdemona - surrendered	100%	0%
	E39/1413	Celia – withdrawn in favour of new Rubicon application	100%	0%
	E70/3010 E70/3544	Bencubbin – surrendered or withdrawn	100%	0%
	E70/3008-09 E70/3520	Boddington South – withdrawn or surrendered	100%	0%
	E52/1660	Nuninga Springs - surrendered	100%	0%
	EPM17692	Canobie - withdrawn	100%	0%

+ See chapter 19 for defined terms.

Appendix 5B
Rubicon Resources Limited – June 2009 quarterly report

6.2	Interests in mining tenements acquired or increased	E38/2267 E38/2273 E38/2304 E38/2306 E39/1460 E39/1462 E39/1478 E39/1484 E39/1486-87 P39/5030-32	Celia – tenement applications	0%	100%
		E39/1463-64	Celia – tenement applications partly overlying existing Rubicon applications	0%	100%
		E25/414	Yindarlgooda – tenement application	0%	100%

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	80,000,000	80,000,000		
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>
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)	400,000	-	40 cents	17 Sept 2011
Intersuisse Options (RBRAQ)	1,000,000	-	25 cents	31 Dec 2011
7.8 Issued during quarter	-	-		
7.9 Exercised during quarter	-	-		
7.10 Expired 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: 30 July 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.