

Quarterly Report

for the period ending 30 June 2011

Summary

- As previously reported, the Company has continued to focus on the review of corporate and project acquisition opportunities and a large number of projects, both in Australia and overseas, have been reviewed during the quarter. Rubicon remains committed to this strategy until the Company secures a project that it believes has the ability to add significant shareholder value.
- At the Yindarlgoooda Project, Rubicon has entered into the Queen Lapage Joint Venture with Integra Mining Limited. Under the terms of the agreement, Integra may spend \$1.0m over three years to earn 51%, with an option at Rubicon's election, to earn an additional 19% by spending an additional \$1.0m over two years. Integra must spend a minimum of \$150,000 each year on drilling.
- Reduced exploration work on existing projects in Australia was undertaken to focus the effort and expenditure on acquisition opportunities. Alternate funding arrangements continue to be sought for these projects where appropriate.
- The company is well placed financially with cash reserves of approximately \$2.8m.

Operations

Rubicon remained focussed during the quarter on seeking and reviewing suitable exploration and development projects, both in Australia and overseas. Rubicon's preferred commodities are copper and gold, but other commodity projects, including manganese, coal, iron ore and rare earth elements were also reviewed. While it is recognised that the competition for advanced projects is strong, we remain confident of securing a suitable project that can add real value to the company. Several reviews and negotiations are ongoing into the current quarter.

Rubicon has continued to reduce its funding commitments on existing projects via joint venture arrangements; the most recent example being the Queen Lapage Joint Venture with Integra Mining Ltd at the Yindarlgoooda project. Discussions with a number of parties on joint ventures and possible outright sales on other projects is ongoing.

Exploration activities during the quarter comprised an aircore drilling program on the Malcolm option tenements and a gravity survey, multi-element sampling programme and RAB and RC drill planning on the Peters Dam joint venture tenements.

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ASX Code: RBR
Issued Shares 142.3m
Issued Options 12.1m
Cash \$2.8m

1.0 YINDARLGOODA PROJECT

The Yindarlgooda Project comprises approximately 860km² of tenure centred 55km east of Kalgoorlie on a felsic volcanic dome around Lake Yindarlgooda (Figure 1). The project area is currently 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.

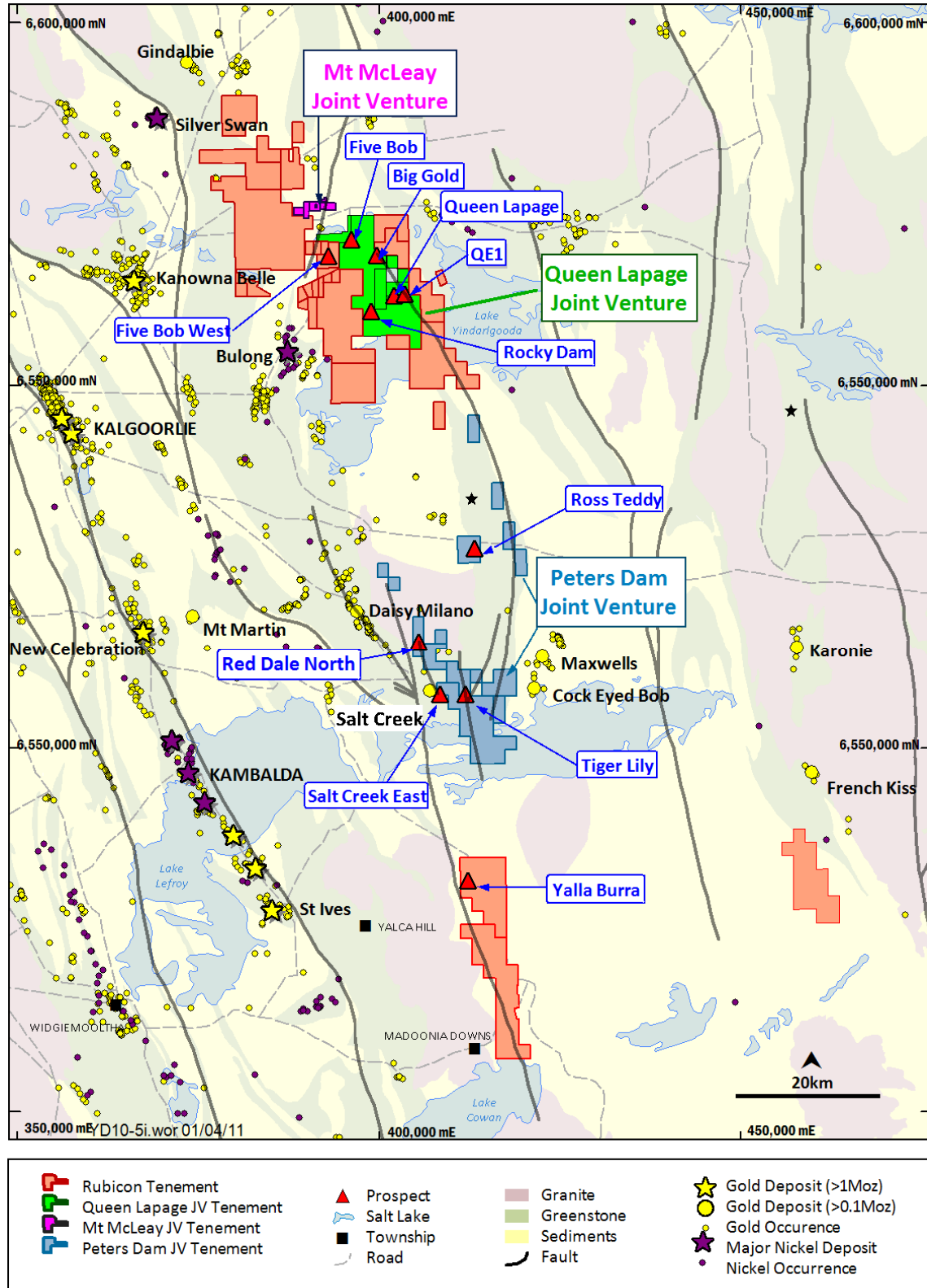


Figure 1 Yindarlgooda Project Overview

During the quarter, St Barbara Limited withdrew from the Rocky Dam joint venture and Quadrio Resources Limited (now Kingsgate Consolidated) withdrew from the Yalla Burra joint venture.

At Peters Dam, Integra completed a gravity survey and collected cuttings from previous drilling for litho-geochemical studies.

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

During the quarter, Rubicon entered into the Queen Lapage Joint Venture with Integra. The agreement covers five tenements of approximately 100 sq.km. that were previously part of the Rocky Dam Joint Venture with St Barbara Limited.

The Queen Lapage Joint Venture tenure encompasses the QE1 gold deposit, where continuous gold mineralisation occurs on the regionally important Randalls Fault, and various other gold prospects associated with this corridor that have significant supergene gold anomalism. Better intercepts at QE1 from shallow RC drilling include 6m @ 6.33g/t, 6m @ 3.24g/t, 4m @ 3.79g/t, 8m @ 2.48g/t and 8m @ 2.81g/t gold and are associated with sulphidic quartz veins in weathered shales and banded iron formation. The agreement does not cover the Queen Lapage open cut mine.

The joint venture also covers the Rocky Dam base metal prospects, where previous drilling has intersected massive and disseminated pyrite with low grade base metal mineralisation (best result of 18m @ 0.74% zinc and 0.20% copper). Rubicon has a significant strike extent of the prospective volcano-sedimentary sequence that hosts this mineralisation and has previously defined conductivity anomalies from electro-magnetic surveys that have not been drill tested.

Under the terms of the agreement, Integra may spend \$1.0m 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 of \$335,000 in the first twelve months before withdrawal, including \$150,000 in direct drilling costs. Integra must then spend a minimum of \$150,000 in direct drilling costs in the second and third years of the first Earn-in phase of the joint venture and also in the first year of the second Earn-in phase, if this is enacted. The minimum drilling commitments will ensure that exploration is focused towards value-adding drilling activities.

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

Integra reports that target evaluation for the Peters Dam JV has resulted in planned RAB and RC drilling of several prospects. Programs of work and heritage surveys are in progress.

An extension to a regional gravity survey resulted in collection of gravity readings from 172 stations on Rubicon tenure, located to the northeast of the Daisy Milano mine.

A multi-element sampling program was conducted on historical drill holes across the joint venture tenements. A total of 344 samples were collected.

2.0 Warburton

Rubicon has title to approximately 1,600 km² of tenure in the western part of the Musgrave Province, adjacent to the Warburton Township and incorporating the historic Warburton copper mining areas (Figure 2).

At the Caesar Hill project area, Rubicon is engaging in Native Title discussions with the Ngaanyatjarra Council in order to obtain access to explore the Versatile Time Domain Electromagnetic (VTM) anomalies defined and discussed last quarter. Rubicon is also in discussion with parties as to alternative funding of the exploration of these anomalies.

2.1 Bentley Joint Venture (Kingsgate Consolidated earning 70%)

As previously announced, Rubicon has entered into the Bentley Joint Venture with Quadrio Resources Limited (a wholly owned subsidiary of Kingsgate Consolidated Limited). The terms of this joint venture have been modified to include Rubicon tenement E69/2656 and will include Rubicon

applications under ballot (E69/2885 and 2886), if granted to Rubicon. Under the new terms of the agreement, Kingsgate has the right to earn a 70% interest in the Bentley tenements through the expenditure of \$810,000 over five years, or \$1,185,000 over five years if the two ballot tenements are granted to Rubicon. A minimum expenditure of \$162,000 in the first year of access to the tenements (excluding all pre-access costs) is required. The full agreement is in the final stages of preparation.

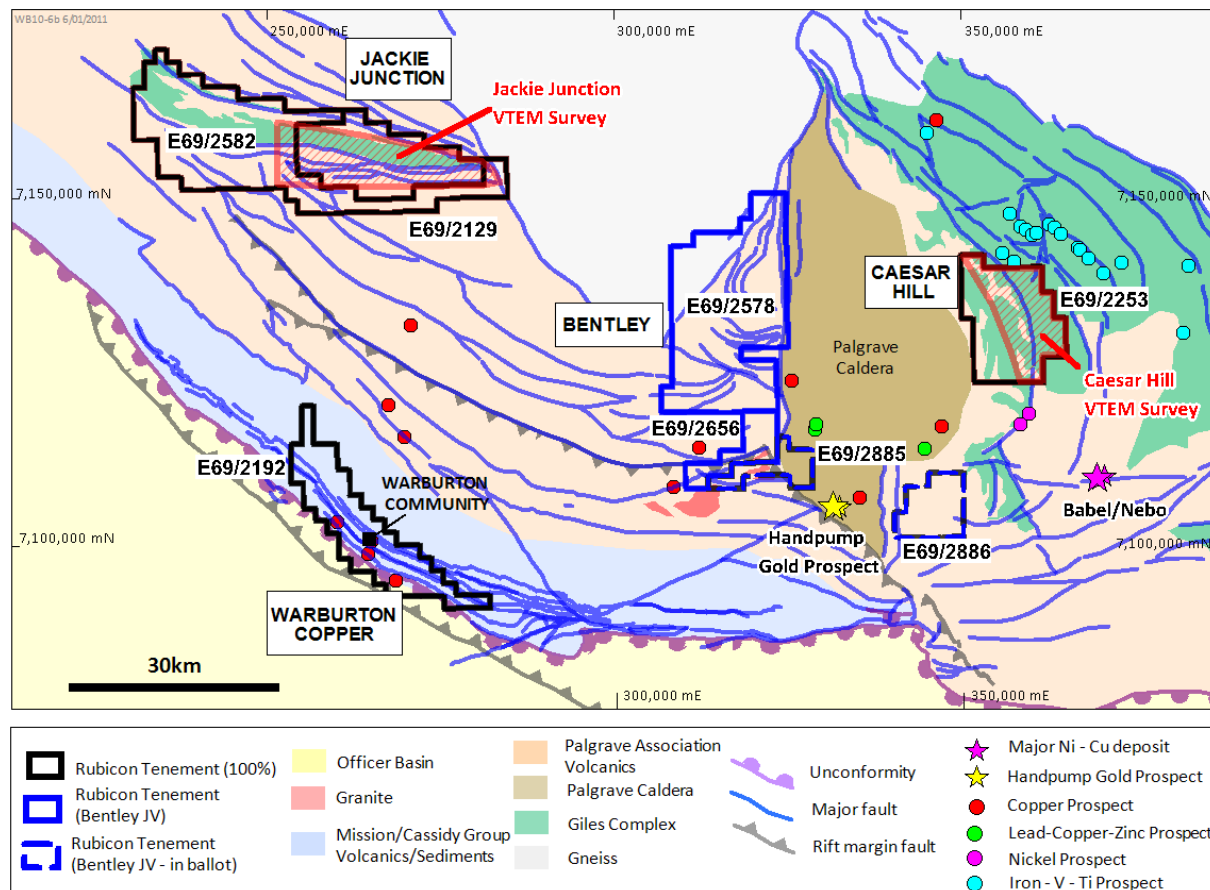


Figure 2 - Warburton Project, Tenements and Geology

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 3).

No fieldwork was conducted on the project during the quarter. Discussions are in progress with several companies in regard to a possible joint venture of the project area for gold and magnetite iron.

4.0 DESDEMONA

4.1 Malcolm Option Tenements (St Barbara Limited)

St Barbara reports that it completed a 22 hole aircore drill program for 1,181 metres on the Malcolm option tenements. There were no significant gold or pathfinder elements noted. As a result, St Barbara has withdrawn from the option agreement.

5.0 OTHER PROJECTS

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

After further review prior to grant, the Kilkivan project tenements in Queensland were withdrawn as it was felt the prime targets had been previously tested. The Sandstone and Wanarie project tenements were also withdrawn prior to grant.

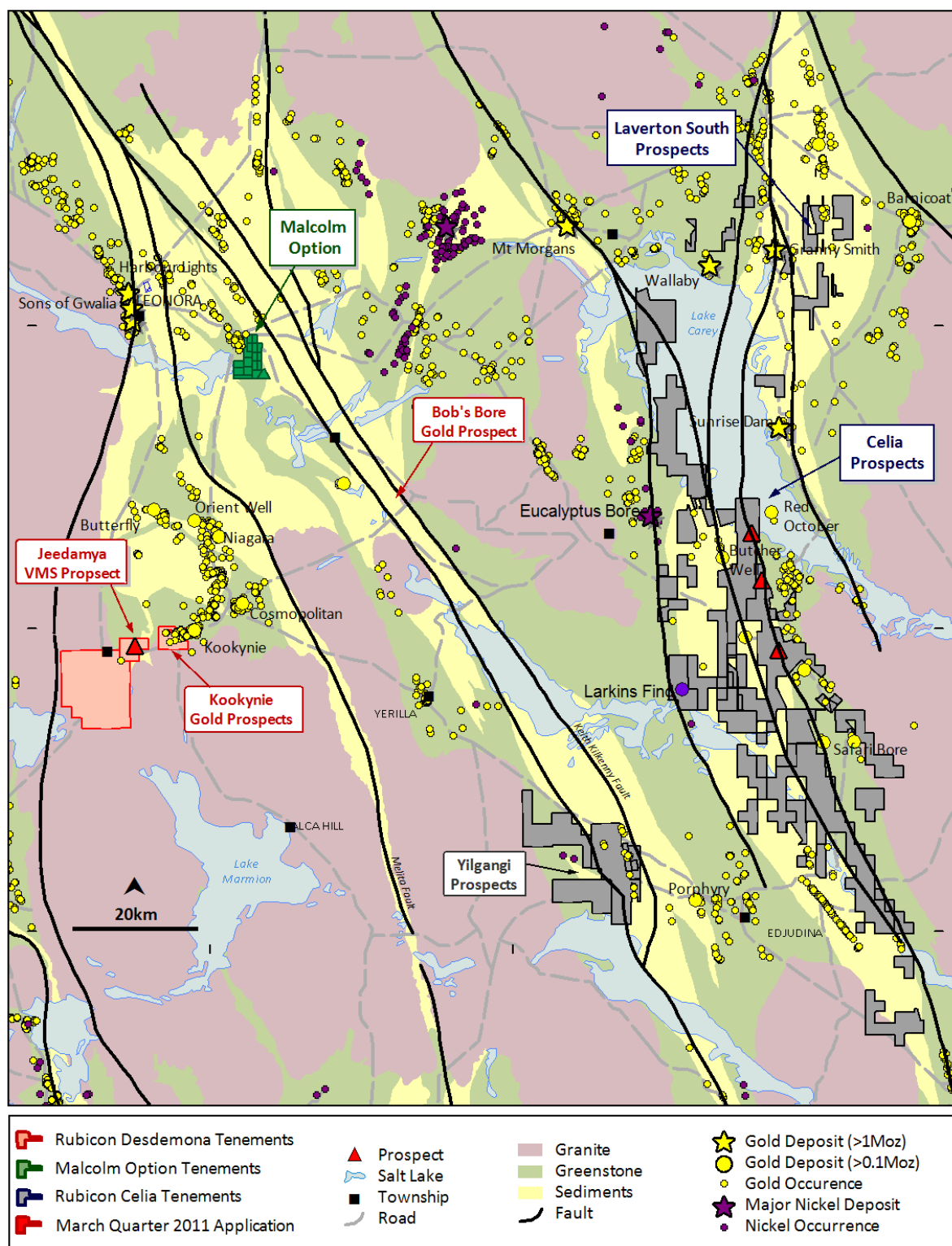


Figure 3 Celia and Desdemona Project Overview

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 June 2011

Consolidated statement of cash flows

	June 2011 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	(188)	(2,096)
(b) development	-	-
(c) production	-	-
(d) administration	(130)	(496)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	38	140
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)		
- Joint Venture Contributions	-	675
Net Operating Cash Flows	(280)	(1,777)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	2	2
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)	(282)	(1,779)

+ See chapter 19 for defined terms.

Appendix 5B
Rubicon Resources Limited – June 2011 quarterly report

1.13	Total operating and investing cash flows (brought forward)	(282)	(1,779)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares (net of costs)	-	1,900
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	-	1,900
	Net increase (decrease) in cash held	(282)	121
1.20	Cash at beginning of quarter/year to date	3,043	2,640
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,761	2,761

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	99
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	Nil
3.2 Credit standby arrangements	Nil	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	185
Total	465

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	21	121
5.2 Deposits at call	2,740	2,992
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,761	3,043

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	M27/466	Yindarlgoooda application withdrawn	100%	0%
	E25/303, 313	Yindarlgoooda tenement surrendered	100%	0%
	E57/865, 867, 870	Sandstone tenements withdrawn	100%	0%
	EPM 19144, 19147	Kilkivan tenements 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	-		31 Oct 2014
Director Options	1,500,000	-	10 cents	31 Oct 2014
Director Options	1,000,000	-	15 cents	31 Oct 2014
Intersuisse Options	1,000,000	-	20 cents	31 Dec 2011
Employee Options	2,600,000	-	25 cents	13 Jan 2014
			14 cents	
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: 29 July 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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