

## Quarterly Report

for the period ending 30th September 2009

### Highlights

- Tenement acquisition continued at the Celia project in the Laverton Tectonic Zone. Open ground application and the acquisition of the Gap Bore tenements has increased Rubicon's holding in this significant gold belt to approximately 800km<sup>2</sup> of high quality gold exploration ground.
- Exploration data compilation, interpretation of geological and geophysical data and field review and rock chip sampling has defined approximately 30 initial exploration targets at Celia.
- Rock chip sampling at Celia produced results of up to 30.6g/t gold and numerous results in excess of 1.0g/t gold.
- Copper results for the reverse circulation percussion drilling program at Warburton were received and a best intercept of 49m @ 0.34% copper (including 6m @ 1.11% copper) was recorded.
- Integra Mining Ltd commenced active exploration on the Peters Dam Joint Venture at Yindarlgooda, completing mapping, rock chip sampling and drilling of 116 RAB holes (3,765 metres) on a zone of structural disruption and coincident alteration to the east of the Salt Creek deposit.
- Dominion Mining Ltd completed a 2,572-sample auger geochemical programme on Rubicon's Yalla Burra joint venture. The program defined several discrete anomalies that will be infilled.
- Rubicon has applied for exploration licence E08/2078 in the western Pilbara Province. Exploration is targeting Channel Iron Deposits (CIDs) buried beneath recent alluvial drainage systems.
- Rubicon retains cash of \$2.8m.
- Subsequent to the quarter end, Rubicon launched a Share Purchase Plan to raise an additional \$1.58m. Funds raised will be utilised to accelerate exploration at the Celia project and to assess and enter into new project opportunities.

**RUBICON RESOURCES LIMITED**  
(ABN 38 115 857 988)

Tel : 61 8 9214 7500  
Fax : 61 8 9214 7575  
Email : [info@rubiconresources.com.au](mailto:info@rubiconresources.com.au)  
Web : [www.rubiconresources.com.au](http://www.rubiconresources.com.au)  
Contact : Peter Eaton, Managing Director

ASX Code: RBR  
Issued Shares 80.25m  
Issued Options 7.85m  
Cash \$2.8m

## Corporate

Rubicon retains cash reserves of \$2.8m (from \$3.3m in June 2009). Net actual expenditure was approximately \$0.4m for the quarter, with the difference related to timing of payments associated with the Warburton Joint Venture.

On 19<sup>th</sup> October 2009, Rubicon announced that it is undertaking a Share Purchase Plan (SPP) in which all eligible shareholders can purchase up to \$15,000 of additional Rubicon shares at 6.6 cents/share; a 20% discount to the five day Volume Weighted Average Price prior to the 19<sup>th</sup> October. The SPP will open on 28<sup>th</sup> October 2009. The proceeds of the SPP will be applied to the acceleration of exploration at the Celia project and the generation, acquisition and exploration of new projects.

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

Subsequent to the end of the quarter, Rubicon appointed Mr Andrew Ford as Exploration Manager, replacing Mr Kevin Cassidy, who left the Company on 9<sup>th</sup> October, 2009. 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.

The Company has 80.25 million shares and 7.85 million unlisted options on issue.

## Operations

Exploration completed for the quarter included:

- Detailed interpretation of drill results, aeromagnetic data and geological mapping at Warburton.
- Further ground acquisition at Celia through open ground applications and the purchase of the Gap Bore tenements. Data compilation, integrated interpretation, field review and rock chip sampling and target generation was undertaken.
- Mapping, rock chip sampling and 116 RAB holes at Peters Dam, Yindarlgooda.
- 2,572-sample Auger programme at Yalla Burra, Yindarlgooda
- 7,000 metre aircore drilling program planned for the Rocky Dam Joint Venture, Yindarlgooda.
- Acquisition of the Wyloo Channel Iron Deposit project

### 1.0 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 1). Six new tenements were applied for during the quarter, although all of these tenements partly overlie existing Rubicon tenure. The project now covers approximately 800km<sup>2</sup>. The Celia project will be a strong focus in Rubicon's immediate exploration plans.

Rubicon announced on 24<sup>th</sup> August 2009 that it had purchased four exploration licences and five prospecting licences covering 29km<sup>2</sup> over the Gap Bore area within its Celia project from local prospectors (Figure 1). The consideration for the tenements is \$20,000 cash and 250,000 Rubicon shares and the vendors retain a \$1.00/tonne royalty on all ore types mined.

Rubicon now has tenure directly along strike of, and adjacent to, the Granny Smith, Sunrise Dam, Butcher Well, Red October, Safari Bore, Kangaroo Bore, Tin Dog Flat 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 (Figure 2).

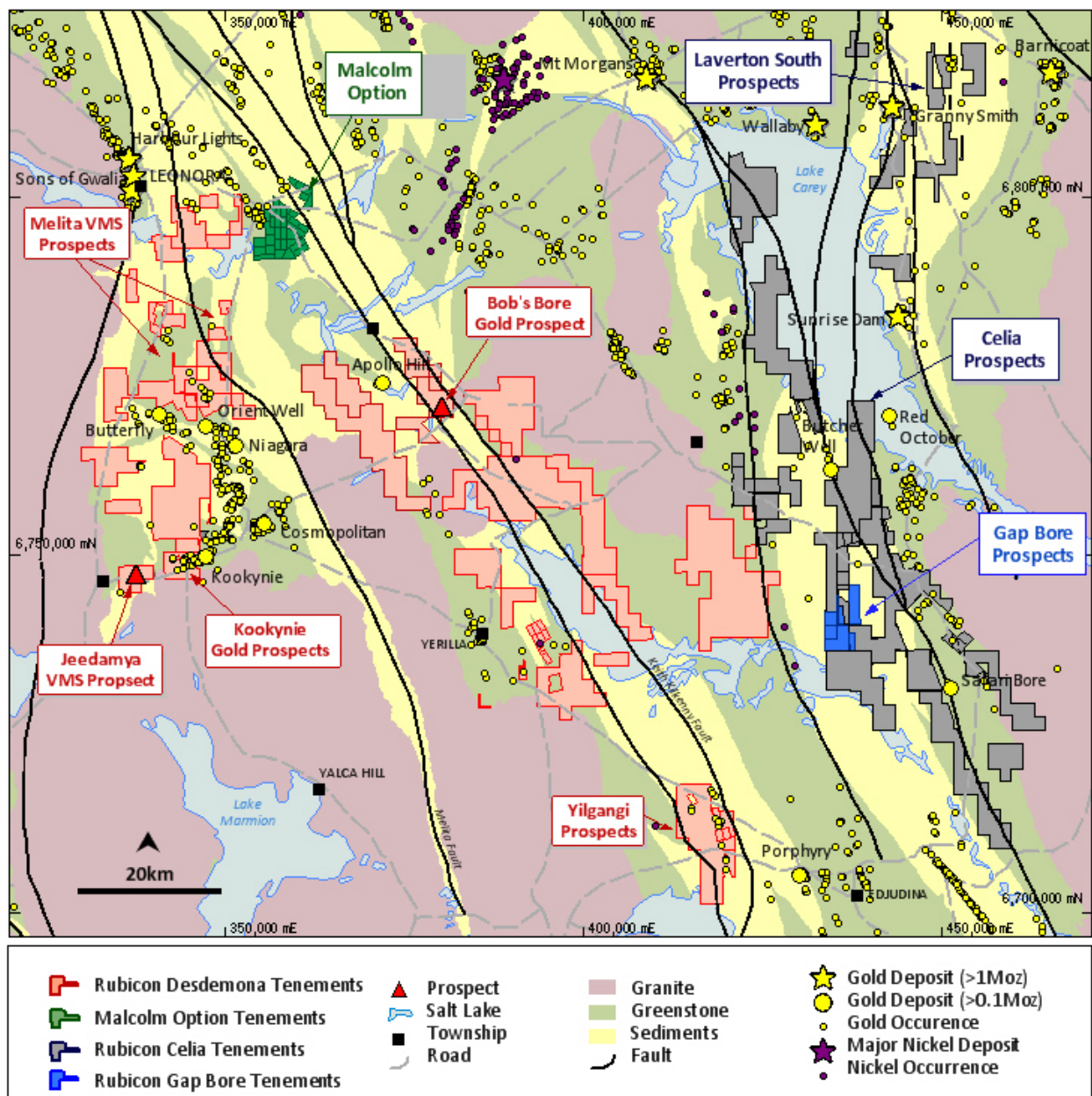


Figure 1 Celia and Desdemona Project Tenements, Geology & Prospects

Detailed aeromagnetic data over the project has been purchased and processed and a detailed interpretation of the area is being finalised. Compilation of previous exploration data has been completed over Rubicon's tenements.

A field reconnaissance program was undertaken during the quarter and approximately 135 rock-chip samples were collected from outcropping quartz veins, historic workings and selected drill hole spoils from the Choir Boy, Dolly Pot Bore, Karina's Joy, Kangaroo Bore North and Sandy King prospects.

Results include several high-grade (>10g/t Au) samples from historic workings at Dolly Pot Bore (max value of 30.6g/t Au) and east of Karina's Joy (max value of 29.9g/t Au). Both areas have limited previous drilling and should be considered as drill targets.

Based on Rubicon's work to date, approximately 30 initial target areas have been selected to date (Figure 2). A selection of these targets includes the following:



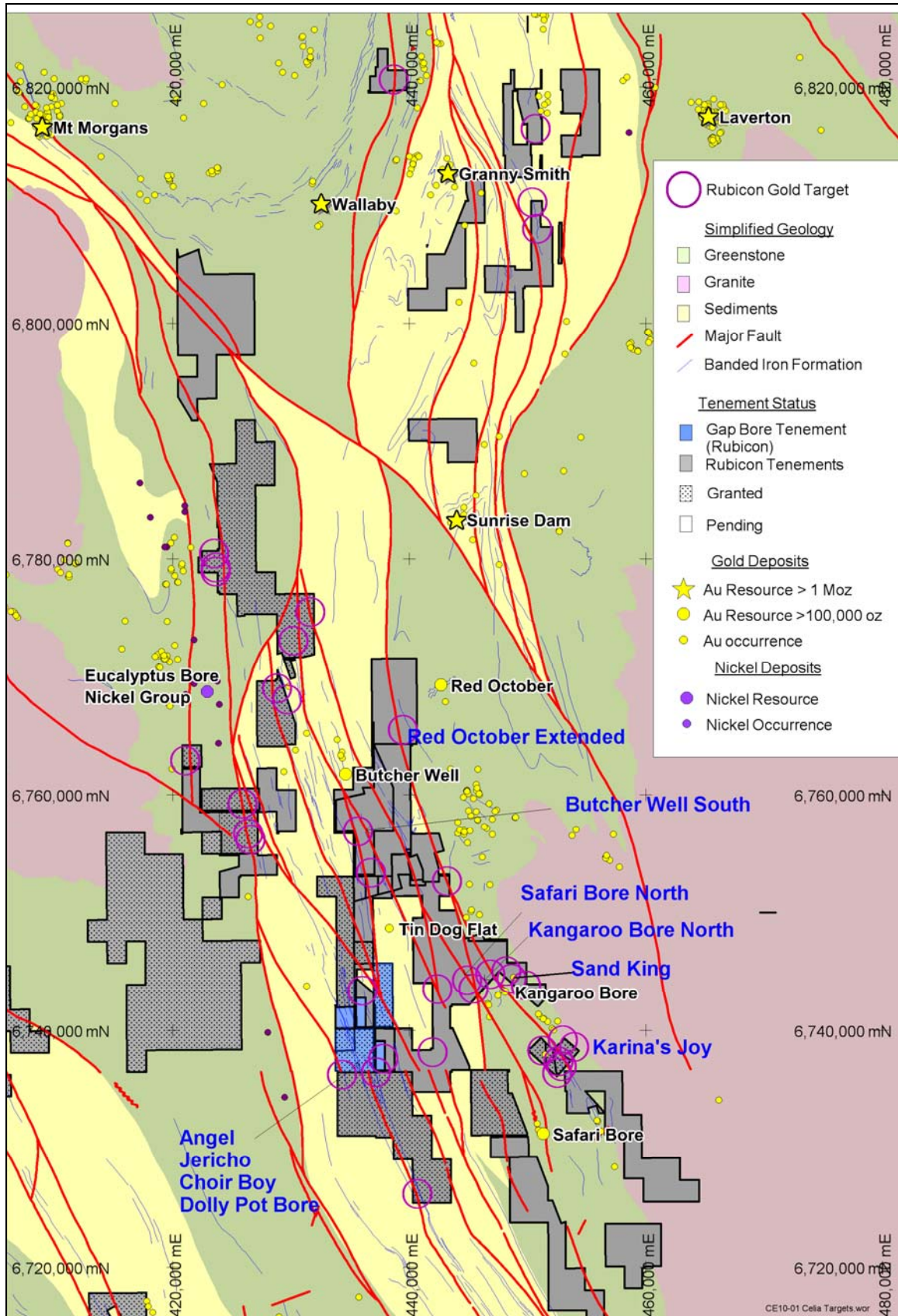


Figure 2 Celia Project - Defined Targets & Prospects

- Grab sampling of the old **Dolly Pot** workings returned significant values of between 3.95 – 30.6g/t gold.
- Rock chip sampling of a quartz-rich BIF ridge at **Jericho** returned several values >1g/t gold, peaking at 8.0g/t gold.
- Previous rock chip sampling of a quartz-rich BIF at the **Angel prospect** included two results of 62.0 and 60.9g/t gold.
- Previous drill results of 4m @ 4.0g/t and 5m @ 2.3g/t and 4m @ 2.5g/t gold at the **Choirboy Prospect**.
- Rock chip sampling at **Karina's Joy** up to 29.9g/t gold.
- Geological targets along strike from **Kangaroo Bore (Kangaroo Bore North)** and **Butcher Well (Butcher Well South)**.
- Excellent structural (fault intersection) target untested by drilling along strike from **Safari Bore (Safari Bore North)**.
- Structural target at **Red October Extended** where the northeasterly trending lineament controlling the Red October mineralisation intersects one of the major regional faults.

## 2.0 DESDEMONA

The Desdemona Project comprises 1,200km<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 these tenements. Discussions are in progress with a number of parties.

## 3.0 YINDARLGOODA PROJECT

The Yindarlgoooda Project comprises approximately 950km<sup>2</sup> of tenure centred 55km east of Kalgoorlie on a felsic volcanic centre around Lake Yindarlgoooda (Figure 3). Exploration during the quarter was limited to joint venture partner activities.

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

As announced on 16 July 2009, Rubicon entered into the Peters Dam Joint Venture on the Mt Monger and Wattle Dam sub-project tenements with Integra Mining Ltd (Integra). 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.

Integra reports that an active quarter of exploration was completed on the joint venture tenements. The prospective Salt Creek Dolerite to the west of the Salt Creek deposit was mapped, identifying a zone of increased structural disruption coincident with increased silica and carbonate alteration, located immediately north of the Tiger Lily prospect (Figure 3). A rock chip sampling programme comprising six traverses (164 samples) across the sub-cropping favourable unit was undertaken. Assays are pending for this work. Another seven rock chip samples were collected over an intensely quartz veined porphyry. Four of these samples contained in excess of 50ppb gold with a maximum value of 613ppb.

A 116-hole 3,765 metre reconnaissance RAB programme on a nominal 320 x 80 metre grid was completed over the zone of structural dislocation and alteration. Three holes returned assays of >0.1g/t gold.



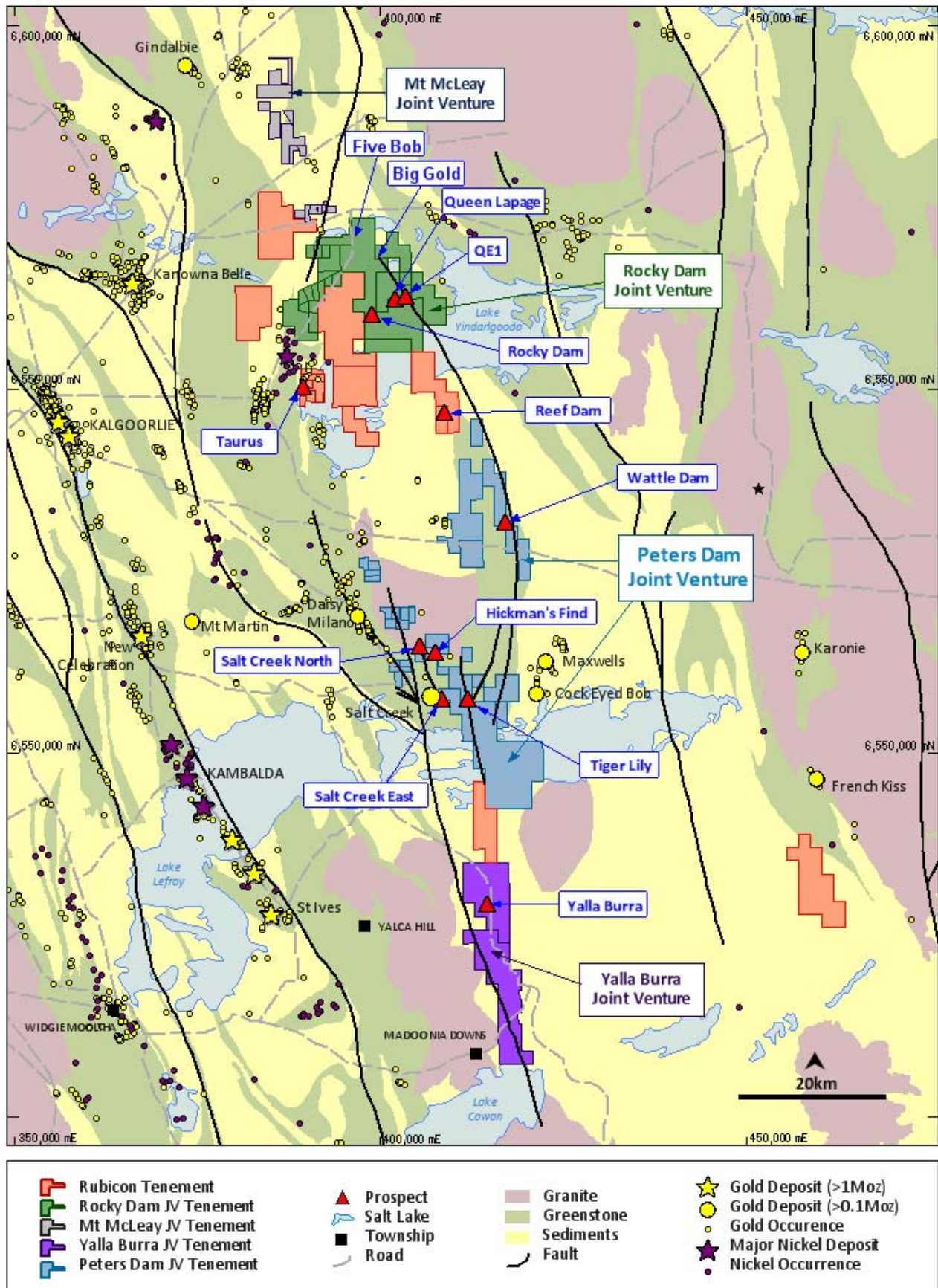


Figure 3 Yindarlgooda Project Overview and Joint Ventures

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

Dominion reports that it has completed a comprehensive 800m x 50m auger sampling programme over the Yalla Burra tenements (Figure 3). Some 2,572 samples were collected. Values up to 26ppb gold were recorded and several discrete anomalies were defined. None of the anomalous values have been tested by previous drilling and some are adjacent to the interpreted position of the Salt Creek Fault.

Dominion has planned the collection of approximately 750 infill auger samples over the anomalous areas, followed by a heritage survey and reconnaissance interface drilling in the December 2009 quarter. Dominion has satisfied its minimum expenditure requirement for the joint venture.

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

St Barbara reported that it completed an ethnographic survey over the Five Bob and Queen Lapage Big Gold targets, where a 73 hole aircore programme will be commenced in early November (Figure 3). The programme has been slightly delayed to allow for drying of lake sediments on some holes. The holes will be drilled at 200m intervals on seven separate drill traverses located to the northwest of the Queen Lapage mine.

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

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

Bluestar Resources Ltd reported that no fieldwork was undertaken on the Mt McLeay tenements during the September quarter.

During the quarter, Rubicon entered into an agreement with Empire Resources Ltd, whereby, subject to final legal documentation, Bluestar Resources Ltd will transfer its interest in the Mt McLeay Joint Venture to Empire, which owns the adjacent Penny's Find gold deposit.

Approximately 1,500m of RAB drilling is scheduled for the joint venture tenements in November 2009.

**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 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 (Vale), a wholly-owned subsidiary of Vale S.A., formerly Companhia Vale do Rio Doce.

Final results were received for the 18-hole, 2,422 metre reverse circulation (RC) drilling program completed in July 2009. Drilling tested a range of targets, including the down-dip extension of known mineralisation and geochemical anomalies in the Warburton Copper Area (Figures 5 & 6) and Table 1. The program was 50% funded by the Western Australian Co-funding Government-Industry Drilling Program.

Many holes were anomalous in copper (Table 1), with the best result of 49m @ 0.34% copper (including 6m @ 1.11% copper) recorded in RWRC003. This result occurs beneath high grade previous vacuum drill results (Figure 5 & 6). A significant intercept of 20m @ 0.10% in RWRC018 on Line 9 represents probable stratabound mineralisation at the top of a conglomerate unit.

Integrated interpretation of the aeromagnetic, mapping and drilling results is continuing and the planning for 2010 field work is in progress. Exploration will focus on the Keeweenaw, Lilian and Elder targets, which occur under shallow sand cover, and will probably include induced polarisation surveys,



additional RC and/or RAB/aircore drilling and the completion of 800 metres of diamond drilling, which is 50% funded by the Western Australian Co-funding Government-Industry Drilling Program.

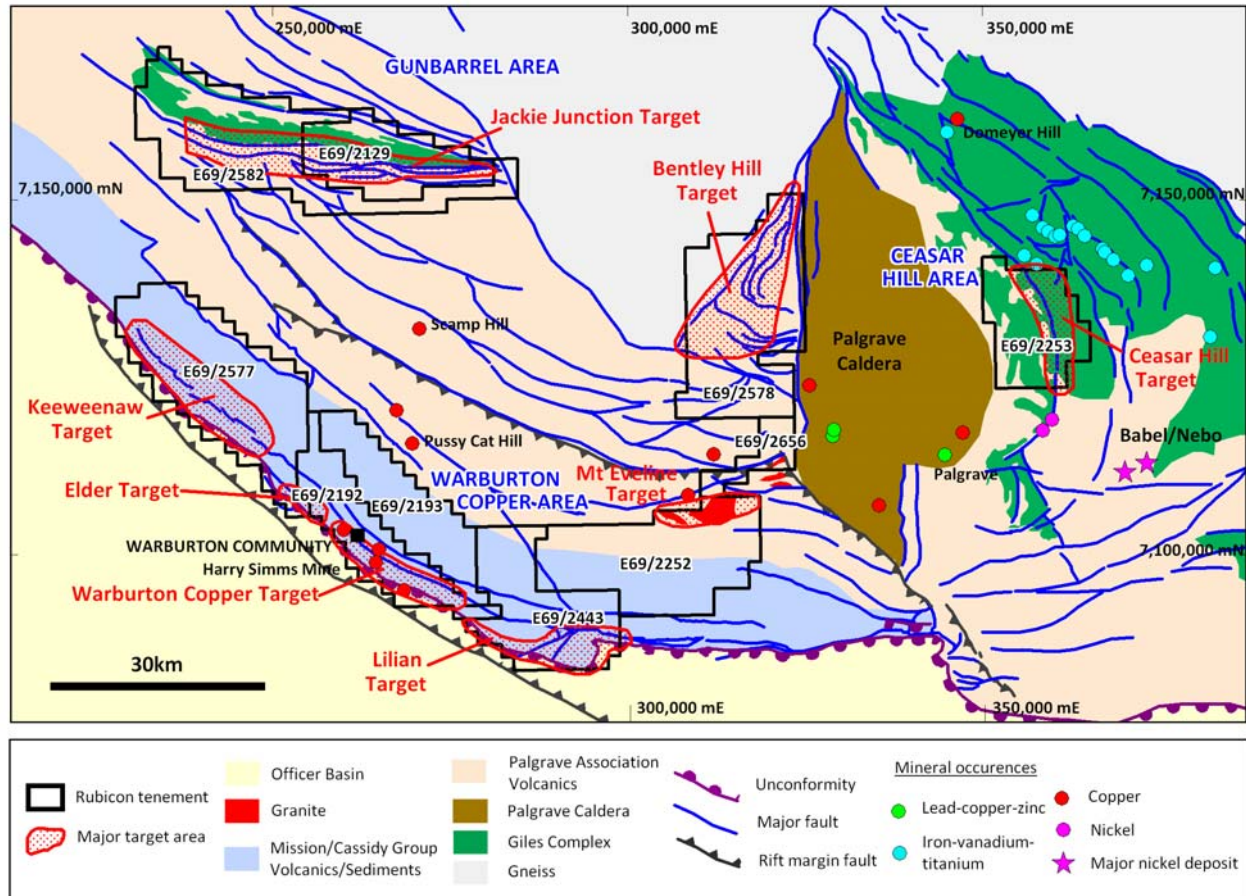


Figure 4 - Warburton Project, Tenements, Geology & Target Areas

Table 1. Warburton Copper Target - RC drilling Results (>0.05% copper)

Prospect/Area	Line	Hole ID	Easting	Northing	Azi	Dip	Depth (m)	From (m)	To (m)	Width (m)	Copper (%)
Harry Simms North	Line 1	RWRC006	261127	7102724	42	-60	150	25	32	7	0.09
Detailed vacuum anomaly	Line 5	RWRC003	261301	7101632	42	-60	incl.	39	88	49	0.34
							incl.	40	48	8	0.78
		RWRC004	261194	7101513	42	-60	150	81	87	6	1.11
Paul Simms	Line 8	RWRC011	264242	7100172	60	-60	60	44	55	11	0.11
	Line 9	RWRC018	264253	7100050	42	-60	150	56	59	3	0.08
Vacuum anomaly - SE of Paul Simms	Line 11	RWRC016	264546	7098521	42	-60	100	48	68	20	0.10
		RWRC015	264399	7098357	42	-60	150	28	32	4	0.09
								96	112	16	0.03
		RWRC014	264252	7098194	42	-60	150	36	42	6	0.04
								143	145	2	0.18



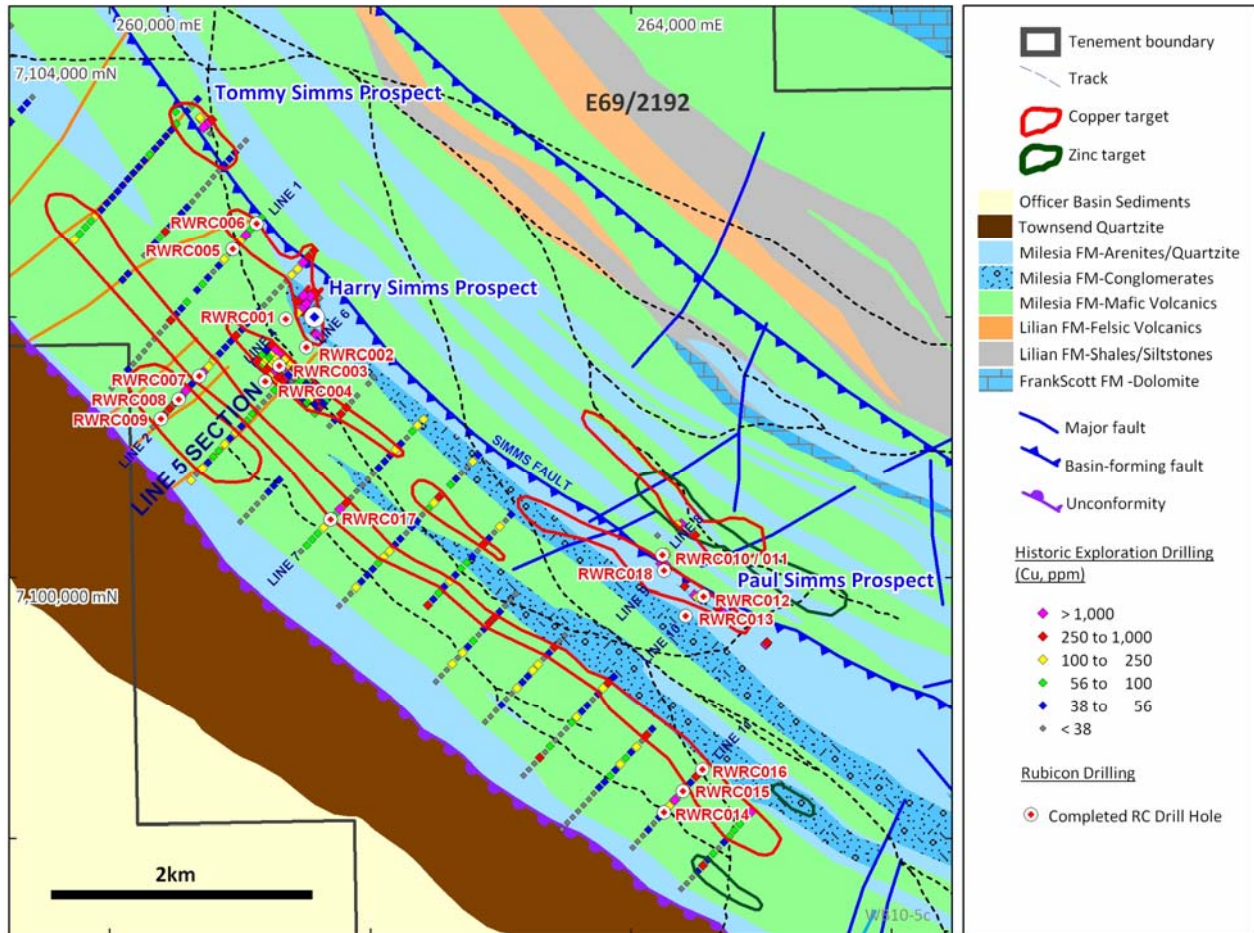


Figure 5 - Warburton Copper Targets - Geochemistry and July 2009 RC Drill Hole Locations

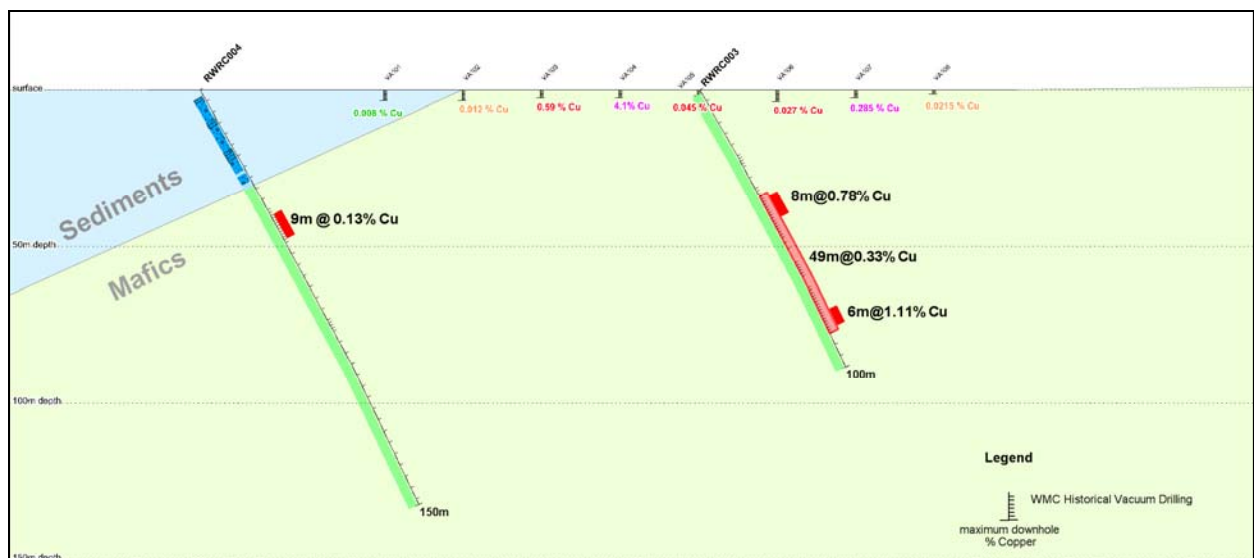


Figure 6 - RC Drilling Results and Interpretation - Line 5

## 5.0 WYLOO CHANNEL IRON PROJECT

Subsequent to the end of the quarter, 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 (Figure 7). 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 7).

Rubicon believes the tenement application to be uncontested.

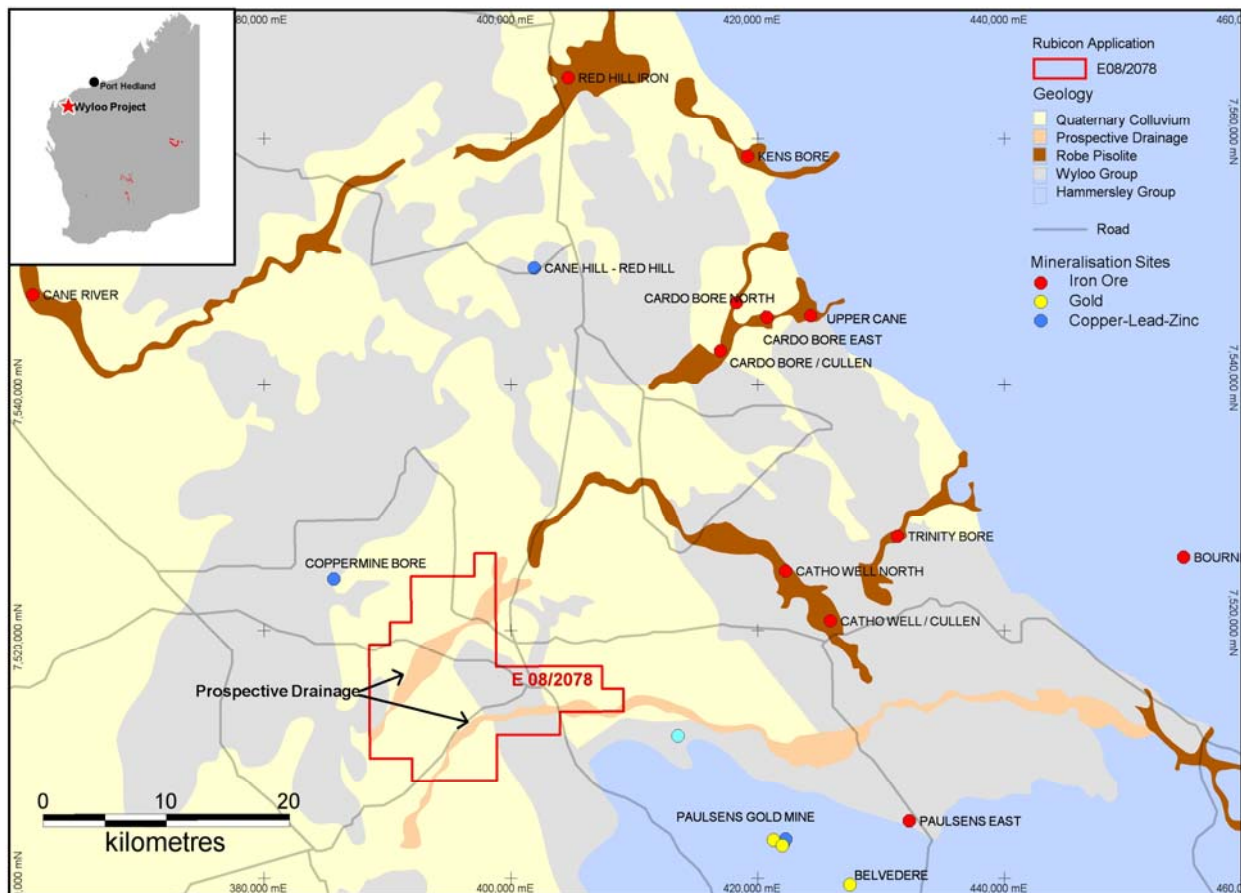


Figure 7 Wyloo Channel Iron Deposit Project - Geology

## 6.0 CANOBIE, MONDOOMA, BENCUBBIN & ERLISTOUN

There was no work undertaken on these projects during the quarter. The Mondooma tenement was relinquished.

*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")

30 September 2009

### Consolidated statement of cash flows

		Sept 2009 quarter \$A'000	Year to date (3 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	(601)	(601)
	(b) development	-	-
	(c) production	-	-
	(d) administration	(136)	(136)
1.3	Dividends received	-	-
1.4	Interest and other items of a similar nature received	27	27
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Other (provide details if material)		
	- Joint Venture Contributions	206	206
<b>Net Operating Cash Flows</b>		(504)	(504)
<b>Cash flows related to investing activities</b>			
1.8	Payment for purchases of:		
	(a) prospects	-	-
	(b) equity investments	-	-
	(c) other fixed assets	(4)	(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>		(4)	(4)
1.13	Total operating and investing cash flows (carried forward)	(508)	(508)

+ See chapter 19 for defined terms.



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

1.13	Total operating and investing cash flows (brought forward)	(508)	(508)
	<b>Cash flows related to financing activities</b>		
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)	-	-
	<b>Net financing cash flows</b>	-	-
	<b>Net increase (decrease) in cash held</b>	(508)	(508)
1.20	Cash at beginning of quarter/year to date	3,294	3,294
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	<b>Cash at end of quarter</b>	2,786	2,786

**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	75
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	300
4.2 Development	-
<b>Total</b>	<b>300</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	83	67
5.2 Deposits at call	2,703	3,227
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.22)	<b>2,786</b>	<b>3,294</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	E31/628 E31/734 E40/211 E40/259	Desdemona Project – tenements surrendered or withdrawn	100%	0%
	E38/2225 E39/1408 E39/1420 E39/1463-64 E39/1484	Celia project – tenements withdrawn in favour of new Rubicon application	100%	0%
	E70/2767	Bencubbin tenement surrendered	100%	0%
	E04/1387	Mondooma tenement surrendered	100%	0%
6.2 Interests in mining tenements acquired or increased	E39/1488-89 E39/1491 E39/1494 E39/1504-05	Celia Project tenement applications	0%	100%
	E39/1278 E39/1363 E39/1369 E39/1430 P39/4887 P39/4935 P39/4977 P39/5028 P39/5035 P39/5036	Celia Project – Gap Bore tenements purchased	0%	100%

+ See chapter 19 for defined terms.

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

E15/1149 E25/422	Yindarlgooda Project - tenement applications	0%	100%
E69/2656	Warburton tenement application	0%	100%
E08/2078	Wyloo 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 <b>Preference+securities</b> <i>(description)</i>	-	-		
7.2 Changes during quarter	-	-		
7.3 <b>+Ordinary securities</b>	80,250,000	80,250,000		
7.4 Changes during quarter				
(a) Increases through issues	250,000	250,000		
(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)	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
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				
Employee Options (RBRAK)	1,000,000	-	25 cents	7 Nov 2010
Employee Options (RBRAS)	400,000	-	25 cents	17 Sept 2011
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: 27 October 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.

== == == == ==