



Rubicon Resources Limited

ABN 38 115 857 988

**Interim Financial Report
for the
Half-Year ended 31 December 2008**

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RUBICON RESOURCES LIMITED

ABN 38 115 857 988

CORPORATE DIRECTORY

DIRECTORS

John Shipp
Non-Executive Chairman

Peter Eaton
Managing Director

Ian Buchhorn
Non-Executive Director

COMPANY SECRETARY

Robert S Middlemas

PRINCIPAL REGISTERED OFFICE

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AUDITOR

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Western Australia, 6008

SHARE REGISTRY

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STOCK EXCHANGE LISTING

The Company's shares are quoted
on the Australian Stock Exchange.
The Home Exchange is Perth.

ASX CODE

RBR - ordinary shares

RUBICON RESOURCES LIMITED
ABN 38 115 857 988

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RUBICON RESOURCES LIMITED

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DIRECTORS' REPORT

Your Directors present their report on the financial statements for the half-year ended 31 December 2008. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

DIRECTORS

The following persons held office as Directors of Rubicon Resources Limited during the half-year and until the date of this report:

John Shipp – Assoc. Camborne School of Mines, FAusIMM

Non-Executive Chairman

Appointed 17 July 2006

John Shipp is a mining engineer with nearly 40 years of international experience in Australia, Africa, Fiji and Europe involving open cut and underground mining for gold and base metals in a range of environments. Prior to joining the Rubicon Board he was President of Barrick Gold Corporation's Australia Africa Business Unit where he was involved in the corporate acquisition of Placer Dome to form what is now the largest gold mining company in the world. Before this he had been General Manager of both the KCGM Superpit in Kalgoorlie and the Boddington joint venture, respectively Australia's largest and second largest gold mines. Mr Shipp has also been involved in plant design, construction and commissioning. In recent years his direction has been towards business development and the determination of strategic direction at corporate level.

During the three year period to the end of the half year, Mr Shipp held a directorship in Navigator Resources Limited (7 August 2006 to present).

Peter Eaton – B.Sc (Hons), MAusIMM

Managing Director

Appointed 3 July 2006

Mr Eaton is a geologist with more than 28 years of experience in exploration, mining and acquisitions roles in Australia and internationally (principally in the Asia-Pacific region). Prior to joining Rubicon, he was General Manager – Geology and Business Development with Aditya Birla Minerals Limited. During his tenure there, Mr Eaton was part of the team that completed a feasibility study on, and commissioned, the Nifty underground copper mine and completed a \$300m capital raising and ASX listing of the company. Mr Eaton previously held senior technical management positions with WMC Limited, including site-based chief geologist roles and senior regional exploration roles and has also had significant corporate experience in a number of listed exploration companies, including the previous role of Managing Director.

Ian Buchhorn – B.Sc (Hons), Dipl. Geosci (Min. Econ), MAusIMM

Non Executive Director

Appointed 19 August 2005

Mr Buchhorn is a Mineral Economist and Geologist with 33 years experience. He was the founding Managing Director of Heron Resources Limited for a period of 11 years until 2007 and now continues as Executive Director Strategy. Mr Buchhorn previously worked with a number of International Mining companies and has worked on nickel, bauxite and industrial mineral mining and exploration, gold and base metal project generation and corporate evaluations. For the last 20 years Mr Buchhorn has acquired and developed mining projects throughout the Eastern Goldfields of Western Australian and has operated as a Registered Mine Manager.

During the three year period to the end of the half year, Mr Buchhorn continues to hold directorships in Heron Resources Limited (17 February 1995 to present), Polaris Minerals NL (18 September 2006 to present) and Southern Cross Goldfields Ltd (24 July 2007 to present). He previously held directorships in Pioneer Nickel Limited (17 January 2003 to 30 June 2006).

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DIRECTORS' REPORT

COMPANY SECRETARY

Robert (Sam) Middlemas – B.Com, ACA, Grad. Dip. Acc.

Mr Middlemas was appointed Company Secretary and Chief Financial Officer on 17 July 2006. Mr Middlemas is a chartered accountant with more than 15 years experience in various financial and company secretarial roles with a number of listed public companies operating in the resources sector. He is the principal of a corporate advisory company which provides financial and secretarial services specialising in capital raisings and initial public offerings. Previously Mr Middlemas worked for an international accountancy firm. His fields of expertise include corporate secretarial practice, financial and management reporting in the mining industry, treasury and cash flow management and corporate governance.

REVIEW OF OPERATIONS

The Company recorded an operating loss after income tax for the half-year ended 31 December 2008 of \$2,066,289 compared to an operating loss after income tax of \$262,614 for the half year ended 31 December 2007. The large difference is related to significant write-downs on exploration projects during the period.

The Company's cash position remained strong at the end of the half-year at \$3,816,573.

Rubicon controls over 10,000km² of prospective tenements in seven main project areas in Western Australia and one in Queensland (Figure 1). During the period, Rubicon incurred exploration expenditure of approximately \$1.7m, focussed largely on the Warburton and Yindarlgooda projects. Exploration activities were reduced during the last quarter as the company assessed and responded to the declining economic conditions for junior explorers.

Two new joint venture agreements were entered into on Rubicon tenements. St Barbara Limited is earning an interest in the Rocky Dam tenements and Bluestar Resources Limited is earning an interest in the Mt McLeay tenements, both at Yindarlgooda.

Warburton Project

The Warburton Project now comprises 3,600km² of exploration licences within the western Musgrave Province of Central Australia. Rubicon is exploring this largely unexplored terrain for Iron Oxide Copper Gold Uranium mineralisation (eg. Olympic Dam, Prominent Hill and Carrapateena) and stratabound sediment-hosted copper (eg. Mt Isa and Michigan Copper belt) in conjunction with Rubicon's largest shareholder Vale Australia EA Pty Limited (a wholly owned subsidiary of Vale). Vale has an option to enter into an Exploration Joint Venture on the project.

Field exploration programs continued during the period and included Native Title surveys, geochemical soil and auger sampling, rock chip sampling and geological mapping. An independent interpretation and targeting program was recently completed, integrating the results of the 2008 field programs with public domain geophysics.

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DIRECTORS' REPORT

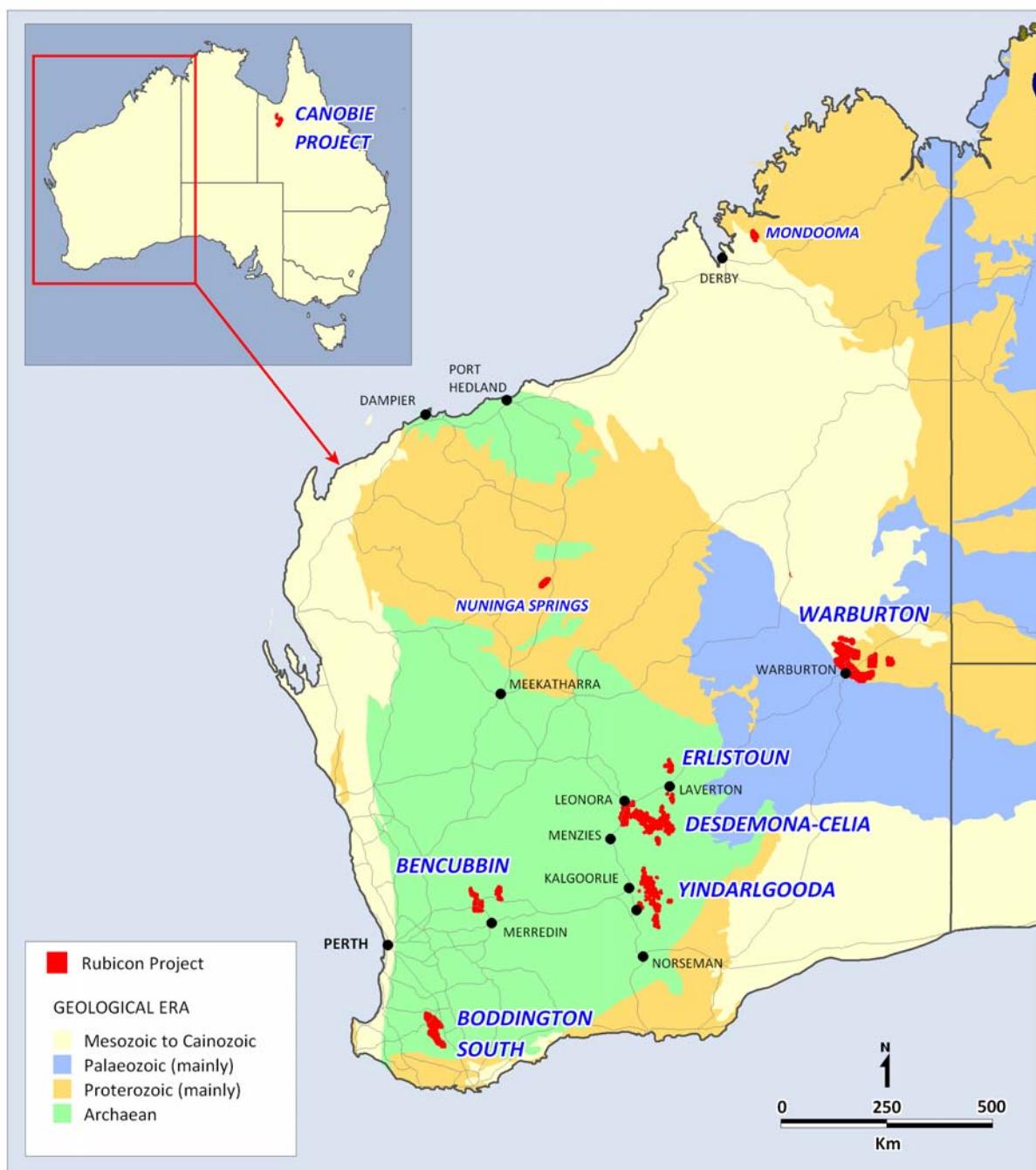


Figure 1 Rubicon Project Location Map

Based on all interpretive work, several new drill targets were defined and existing targets enhanced or refined for detailed testing, including early drilling in 2009. The main targets are as follows:

- 1) **Warburton Copper Target.** The 12 kilometres strike of anomalous sub-cropping copper mineralisation remains a high priority target, having been enhanced by geological investigation and auger sampling. Previous drilling has focused on narrow re-mobilised high-grade vein occurrences and has not drill-tested the larger system of strata-bound copper-bearing conglomerate beds. Analogous conglomerate-hosted deposits in the Calumet and Hecla Conglomerate at Michigan, USA have produced almost two million tonne of copper.

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- 2) **Keeweenaw Target.** Keeweenaw is a conglomerate-hosted target located northwest of Warburton. The conglomerate sequence at Warburton Copper is interpreted to continue under cover to the northwest, where the sequence is more complexly displaced by apparent magnetite depleted faults (indicative of potential alteration), than at Warburton itself. Exploration licence 69/2577 was acquired over this target.
- 3) **Lilian Target.** A magnetically "quiet" zone under shallow sand cover is interpreted as a possible fine grained sediment (sitting above the conglomerate/basalt unit) in a structural and lithological setting that is analogous to that at White Pine (Michigan), which has produced 1.8 million tonne of copper.
- 4) **Elder Target.** As for Lilian
- 5) **Jackie Junction Target.** Copper-nickel mineralisation target associated with dyke-sill complexes in the footwall of the interpreted Giles Complex equivalent as indicated by gravity and magnetics. Analogous examples are Voisey's Bay in Canada and the Babel and Nebo deposits located southeast of Caesar Hill.
- 6) **Caesar Hill Target.** As for Jackie Junction. This target has a strong resemblance to the setting of the Babel and Nebo deposits and occurs adjacent to the major Palgrave Caldera intrusive centre.
- 7) **Bentley Hill Target.** A new target as for Caesar Hill on the western side of the Palgrave Caldera. Exploration licence 69/2578 was acquired over this target.

A work program for the 2009 field season is under development. Key features of the program are a detailed aeromagnetic survey covering the Keeweenaw to Lilian targets and Jackie Junction and RAB/aircore drilling initially at Lilian, Warburton Copper and Jackie Junction.

Yindarlgooda Project

The Yindarlgooda Project comprises approximately 1,150km² of tenure centred 55km east of Kalgoorlie on a felsic volcanic centre around Lake Yindarlgooda. The project comprises both gold and Volcanogenic Massive Sulphide-style (VMS) base metals occurrences. Known gold mineralisation occurs at Queen Lapage, Taurus and QE1 and Rubicon's tenements are located adjacent to the 400,000 ounce Salt Creek gold deposit.

Exploration activities during the period comprised 17 reverse circulation (RC) and 3 rotary air blast (RAB) holes (1,578 metres) to test previous gold anomalies in RAB drilling at Tiger Lily, Red Dale North and Salt Creek North and to initially test along strike from the Salt Creek deposit at Salt Creek East and 39 RAB holes for 1,477 metres at Mt McLeay. A detailed 50-metre flight line spacing aeromagnetic survey was flown over the Mt Monger tenements adjacent to Salt Creek and at the Taurus gold prospect.

Rubicon entered into the **Rocky Dam Joint Venture** with St Barbara Ltd on approximately 300km² of Rubicon tenements at the northern end of the Yindarlgooda project, including the Queen Lapage and QE1 gold deposits and the Rocky Dam base metal prospects. Under the terms of the agreement, St Barbara may spend \$2.5m over three years to earn a 51% interest in the tenements. At Rubicon's election, St Barbara may then earn an additional 19% by the additional expenditure of \$1.5m over an additional two years. St Barbara must spend a minimum \$300,000 within twelve months before withdrawal, including at least \$150,000 on direct drilling costs.

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Rubicon has also entered into the **Mt McLeay Joint Venture** with private company BlueStar Resources Limited. The joint venture covers Rubicon tenements to the northwest of the Rocky Dam tenements. Under the terms of the joint venture, BlueStar must spend \$300,000 within 30 months to earn a 51% interest in the tenements. At Rubicon's election, BlueStar may earn an additional 19% by expenditure of an additional \$500,000 over a further two years. BlueStar is obliged to spend \$80,000, including \$40,000 in direct drilling costs by 30 June 2009, before it can withdraw from the Joint Venture.

Four RC holes at **Salt Creek North** tested previously-reported RAB drilling anomalies (eg. 4m @ 1.77g/t gold) along the major regional structure that hosts the Salt Creek deposit to the south. Drilling intersected strong gold anomalism in three of the holes including 28m @ 0.53g/t (including 3m @ 1.27g/t gold) and 16m @ 0.73g/t gold.

Compilation of all previous exploration data for the Yindarlgooda project has been completed and an interpretation integrating all geological, geophysical and geochemical data is in progress.

Desdemona Project

The Desdemona Project comprises 1,550km² of tenements located to the southeast of Leonora. This includes leases adjacent to the historical gold mining centres of Cosmopolitan, Butterfly, Orient Well, Niagara and Yerilla and leases along the Keith-Kilkenny Fault Zone. This area is also considered prospective for VMS-style base metals. The basalt-rhyolite succession in the western part of the project is the southern continuation of the sequence that hosts the Teutonic Bore and Jaguar VMS base metal deposits located 40km north of Rubicon's tenements.

Rubicon entered into an option agreement with St Barbara Ltd on the **Malcolm Prospect** tenements. The tenements comprise approximately 50km² of Rubicon tenements located some 20km southeast of Leonora. Under the terms of the agreement, St Barbara has paid a \$50,000 option fee and can exercise the option to purchase the tenements for \$1.0 million any time in the next 18 months. St Barbara is committed to expending a minimum of \$250,000 on exploration in that period if it does not exercise the option.

Rubicon has continued a detailed integrated interpretation and targeting program. There was no active exploration undertaken at Desdemona pending completion of this work.

Celia Project

Rubicon has applied for a number of exploration and prospecting licences, available as a result of the current economic climate, totaling approximately 400 sq km (excluding any previous tenement excisions) within the southern part of the Laverton Tectonic Zone. This is considered highly prospective ground within one of Australia's best gold provinces.

Bencubbin Project

The Bencubbin Project consists of 820km² of wholly-owned exploration licences, located 70km north of Merredin and covering the entire Bencubbin greenstone belt. There was no work completed at Bencubbin during the period.

Boddington South Project

The Boddington South Project comprises exploration licenses of 1,280km² covering the southern extension of prominent north northwest trending faults passing through the 25 million ounce Boddington gold camp. The licences also coincide with gold geochemical targets from previous CSIRO laterite sampling.

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DIRECTORS' REPORT

A laterite sampling program was commenced during the period, currently focused on the north northwesterly faults on the southern tenement. This work will infill previous CSIRO laterite sampling and is aimed at defining gold anomalism associated with the fault zone. Some 118 samples were collected in December and the program will continue into the March 2009 quarter.

Mondooma Project

Following the completion of Native Title access, a helicopter-supported sampling program over the Robinson River copper-gold prospect was completed. This consisted of rock chip sampling along the known mineralised high level epithermal vein over a strike extent of approximately one kilometre. Results were a maximum gold value of 1.47g/t, although up to 20.1% copper was indicated.

Canobie

The Canobie Project in Queensland comprises five exploration permit applications totaling 1,650km² over magnetic, gravity and structural targets in the covered northeastern part of the Mt Isa Inlier.

A detailed interpretation and targeting program based on public domain geophysical datasets reprocessed by Rubicon was completed during the quarter by an external consultant with extensive experience in the district. A number of target areas were defined by this work. Rubicon intends to seek a joint venture partner to drill test those targets defined.

AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, Butler Settineri (Audit) Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 6 and forms part of the Directors' Report for the half-year ended 31 December 2008.

This report is made and signed in accordance with a resolution of Directors.

Dated at Perth this 20th day of February 2009.



PC Eaton
Managing Director

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.

RUBICON RESOURCES LIMITED
ABN 38 115 857 988

AUDITOR'S INDEPENDENCE DECLARATION

Chartered
Accountants



AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of Rubicon Resources Limited for the half year ended 31 December 2008, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) no contraventions of any applicable code of professional conduct in relation to the review.

BUTLER SETTINERI (AUDIT) PTY LTD

A handwritten signature of Paul J Chabrel.

PAUL J CHABEL
Director

Perth
Date: 20 February 2009

BUTLER SETTINERI

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Directors:
Colin Butler
FCA
Paul Chabrel
FCA
Lucy Gardner
CA

Butler Settineri (Audit) Pty Ltd

A.C.N. 112 942 373

Registered Company Auditor Number 289109

Liability limited by a scheme approved under Professional Standards Legislation

www.butlersettineri.com.au

AUDITORS REPORT

INDEPENDENT REVIEW REPORT TO THE MEMBERS OF RUBICON RESOURCES LIMITED

Scope

We have reviewed the accompanying financial report of the Rubicon Resources Limited which comprises the balance sheet as at 31 December 2008, and the income statement, statement of changes in equity and cash flow statement for the half year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2008 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Rubicon Resources Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain the assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Chartered
Accountants



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Butler Settineri (Audit) Pty Ltd

A.C.N. 112 942 373

Registered Company Auditor Number 289109

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AUDITORS REPORT

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Rubicon Resources Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the company's financial position as at 31 December 2008 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

BUTLER SETTINERI (AUDIT) PTY LTD



PAUL J CHABREL
Director

Perth
Date: 20 February 2009

RUBICON RESOURCES LIMITED

ABN 38 115 857 988

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Rubicon Resources Limited, I state that:

In the opinion of the directors:

- (a) The financial statements and notes of the company are in accordance with the *Corporations Act 2001*, including:
 - (i) Giving a true and fair view of the financial position as at 31 December 2008 and the performance for the half year ended on that date of the company; and
 - (ii) Complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Dated at Perth this 20th February 2009.



PC Eaton
Managing Director

RUBICON RESOURCES LIMITED

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CONDENSED INCOME STATEMENT

For the half-year ended 31 December 2008

	Note	Half Year Ended 31 December 2008 \$	Half Year Ended 31 December 2007 \$
Interest income		172,298	232,820
Other income – sale of assets		50,000	1,702
Total revenue		222,298	234,522
Employee expenses		(523,024)	(430,031)
Non-Executive Directors' fees		(53,000)	(50,000)
Insurance expenses		(15,457)	(16,206)
Company Secretarial fees		(28,523)	(39,510)
Corporate Expenses		(44,089)	(41,653)
Depreciation		(30,022)	(25,586)
Rent		(42,093)	(42,148)
Exploration expenditure written off		(1,994,112)	(86,257)
Employee costs recharged to capitalised exploration		503,766	414,000
Expense of share-based payments		-	(120,215)
Other expenses		(62,033)	(59,530)
Loss before income tax		(2,066,289)	(262,614)
Income tax		-	-
Net loss attributable to members of the Company		(2,066,289)	(262,614)
Basic earnings/(loss) per share (cents per share)	3	(2.58) cents	(0.35) cents
Diluted earnings/(loss) per share (cents per share)	3	(2.58) cents	(0.35) cents

The accompanying notes form an integral part of these financial statements.

RUBICON RESOURCES LIMITED

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CONDENSED BALANCE SHEET

As at 31 December 2008

	Note	31 Dec 2008	30 June 2008
		\$	\$
CURRENT ASSETS			
Cash and cash equivalents		3,816,573	5,596,738
Other receivables		15,195	28,967
Other assets		14,271	35,917
TOTAL CURRENT ASSETS		3,846,039	5,661,622
NON-CURRENT ASSETS			
Plant and equipment and motor vehicles		135,883	164,643
Capitalised mineral exploration expenditure		4,669,440	5,175,572
TOTAL NON-CURRENT ASSETS		4,805,323	5,340,215
TOTAL ASSETS		8,651,362	11,001,837
CURRENT LIABILITIES			
Trade and other payables		104,982	379,797
Provisions		68,130	77,501
TOTAL CURRENT LIABILITIES		173,112	457,298
TOTAL LIABILITIES		173,112	457,298
NET ASSETS		8,478,250	10,544,539
EQUITY			
Contributed equity	2	11,868,496	11,868,496
Option Reserve		361,160	361,160
Accumulated losses		(3,751,406)	(1,685,117)
TOTAL EQUITY		8,478,250	10,544,539

The accompanying notes form an integral part of these financial statements.

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CONDENSED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2008

	Half Year Ended 31 December 2008	\$	Half Year Ended 31 December 2007	\$
Total equity at the beginning of the half-year	10,544,539		10,528,953	
<hr/>				
<i>Adjustments to equity:</i>				
Option Reserve – share based payments	-		120,215	
Loss for the period	(2,066,289)		(262,614)	
Total recognised income and expense for the period	(2,066,289)		(142,399)	
Transactions with equity holders in their capacity as equity holders:				
Contributions of equity, net of transaction costs	-		-	
Total equity at the end of the half-year	8,478,250		10,386,554	

The accompanying notes form an integral part of these financial statements.

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CONDENSED CASH FLOW STATEMENT

For the half-year ended 31 December 2008

	Six Months ended 31 Dec 2008	Six Months ended 31 Dec 2007
	\$	\$
	Inflows/(Outflows)	Inflows/(Outflows)
Cash flows from operating activities		
Interest received	172,298	232,821
Payments to suppliers and employees	(302,806)	(351,859)
Net cash flows used in operating activities	(130,508)	(119,038)
Cash flows from investing activities		
Payments for exploration and evaluation	(1,698,395)	(1,071,531)
Payments for plant and equipment and motor vehicles	(1,262)	(128,742)
Funds received from sale of tenement	50,000	25,000
Net cash flows used in investing activities	(1,649,657)	(1,175,273)
Cash flows from financing activities		
Proceeds from the issue of shares	-	-
Payments for the issue of shares	-	-
Loans (repaid) during the period	-	-
Net cash flows provided by financing activities	-	-
Net decrease in cash held	(1,780,165)	(1,294,311)
Cash at the beginning of the half-year	5,596,738	7,728,850
Cash at the end of the half-year	3,816,573	6,434,539

The accompanying notes form an integral part of these financial statements.

RUBICON RESOURCES LIMITED

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2008

1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL STATEMENTS

These general purpose half-year financial statements for the half-year ended 31 December 2008 have been prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including Accounting Standard AASB 134: Interim Financial Reporting and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB"). Compliance with AASB 134 ensures compliance with IAS 34 "Interim Financial Reporting".

It is recommended that these half-year financial statements and reports be read in conjunction with the Annual Report for the year ended 30 June 2008 and any public announcements made by Rubicon Resources Limited during the half-year in accordance with continuous disclosure obligations arising under the Corporations Act, 2001.

The half-year report has been prepared on the accruals basis and in accordance with the historical cost convention. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

For the purpose of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2008 annual financial report for the financial year ended 30 June 2008.

In the half-year ended 31 December 2008, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2008.

It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the Company's accounting policies.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2008

	31 Dec 2008	30 June 2008
	\$	\$
2. CONTRIBUTED EQUITY		
<i>(a) Issued Capital</i>		
80,000,000 ordinary shares; (30 June 2008: 80,000,000 ordinary shares)	11,868,496	11,868,496

During the half year there was no change to the number of shares on issue.

(b) Options

During the half year a total of 600,000 new options were issued to employees under the Rubicon Employee Share Option plan. All options were issued on the same terms and conditions as previous options issued to employees with a change to the date of expiry as follows: exercisable at 25 cents each any time before 17 September 2011 and are only able to be exercised following 12 months from the date of issue.

At 31 December 2008 the following unlisted options are outstanding in respect of ordinary shares:

- 4,250,000 options exercisable at 25 cents each on or before 7 November 2010.
- 600,000 options exercisable at 25 cents each on or before 17 September 2011.
- 1,000,000 options exercisable at 25 cents each on or before 31 December 2011.
- 1,300,000 options exercisable at 30 cents each on or before 7 November 2010.
- 1,300,000 options exercisable at 40 cents each on or before 7 November 2010.

3. EARNINGS/(LOSS) PER SHARE

The following reflects the loss and share data used in the calculations of basic and diluted (loss) per share:

(Loss) used in calculating basic and diluted (loss) per share	(2,066,289)	(262,614)
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Number of Shares	Number of Shares
31 Dec 2008	31 Dec 2007

80,000,000 76,000,000

- -

80,000,000 76,000,000

Weighted average number of ordinary shares used in calculating basic earnings/(loss per share):

Effect of dilutive securities

Share options*

Adjusted weighted average number of ordinary shares used in calculating diluted earnings/(loss) per share

***Non-dilutive securities**

As at balance date, 8,450,000 unlisted options (which represent 8,450,000 potential ordinary shares) (31 December 2007: 8,500,000 unlisted options) which represent potential ordinary shares were not dilutive as they would decrease the loss per share.

RUBICON RESOURCES LIMITED

ABN 38 115 857 988

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

For the half-year ended 31 December 2008

4. DIVIDENDS

No dividend has been declared or paid during the half-year ended 31 December 2008.

5. EVENTS SUBSEQUENT TO BALANCE DATE

Since 31 December 2008, no event has arisen that would be likely to materially affect the operations of the Company, the results of the Company or the state of affairs of the Company not otherwise disclosed in the Company's financial statements.

6. CONTINGENT ASSETS AND LIABILITIES

Since the last reporting date, there has been no change of any contingent liabilities or contingent assets.

7. SEGMENT INFORMATION

The Company operates predominantly in one segment involved in the mineral exploration and development industry. Geographically the Company is domiciled and operates in one segment being Australia.