



ABN 38 115 857 988

**Half Year Report
for the
Half-Year ended 31 December 2009**

**Level 2, 91 Havelock Street, West Perth WA 6005
PO Box 534, West Perth WA 6872
Telephone: (08) 9214 7500
Facsimile: (08) 9214 7575
Email: info@rubiconresources.com.au
Website: rubiconresources.com.au**

RUBICON RESOURCES LIMITED

ABN 38 115 857 988

CORPORATE DIRECTORY

DIRECTORS

Ian Buchhorn
Non-Executive Chairman

Peter Eaton
Managing Director

Sam Middlemas
Non-Executive Director

COMPANY SECRETARY

Sam Middlemas

PRINCIPAL REGISTERED OFFICE

Level 2, 91 Havelock Street
West Perth
Western Australia 6005

PO Box 534
West Perth
Western Australia 6872
Telephone: (08) 9214 7500
Facsimile: (08) 9214 7575
Email: info@rubiconresources.com.au
Internet: www.rubiconresources.com.au

AUDITOR

Butler Settineri (Audit) Pty Ltd
Unit 16, First Floor Spectrum Offices
100 Railway Road
Subiaco
Western Australia, 6008

SHARE REGISTRY

Security Transfer Registrars Pty Limited
770 Canning Highway
Applecross
Western Australia, 6153
Telephone: (08) 9315 2333
Facsimile: (08) 9315 2233
Email: registrar@securitytransfer.com.au

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

C O N T E N T S

	<i>Page(s)</i>
Directors' Report	1 - 5
Auditor's Independence Declaration	6
Independent Audit Review Report to the Members	7 - 8
Directors' Declaration	9
Condensed Statement of Comprehensive Income	10
Condensed Statement of Financial Position	11
Condensed Statement of Changes in Equity	12
Condensed Statement of Cash Flows	13
Notes to the Condensed Financial Statements	14 - 16

RUBICON RESOURCES LIMITED

ABN 38 115 857 988

DIRECTORS' REPORT

Your Directors present their report on the financial statements for the half-year ended 31 December 2009. 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:

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

Non Executive Chairman

Appointed 19 August 2005

Mr Buchhorn is a Mineral Economist and Geologist with 34 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) 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) and Polaris Minerals NL (18 September 2006 to 7 January 2010).

Peter Eaton – *B.Sc (Hons), MAusIMM*

Managing Director

Appointed 3 July 2006

Mr Eaton is a geologist with more than 30 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.

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

Non Executive Director & Company Secretary

Appointed Director 2 February 2010

Mr Middlemas is a chartered accountant with more than 20 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.

Mr John Shipp – Assoc.Camborne School of Mines, FAusIMM was appointed as Non Executive Chairman on 17 July 2006 and resigned on 2 February 2010.

REVIEW OF OPERATIONS

The Company recorded an operating loss after income tax for the half-year ended 31 December 2009 of \$1,386,819 compared to an operating loss after income tax of \$2,066,289 for the half year ended 31 December 2008. The large difference is related to significant write-downs on exploration projects during the 2008 period, and a reduced level of exploration activity during the global financial crisis.

The Company's cash position remained strong at the end of the half-year at \$3,448,995, following the successful Share Purchase Plan during November 2009, which raised a total of \$960,600 at a share issue price of 6.6 cent per share.

Rubicon controls approximately 5,800km² of tenure in six project areas in Western Australia (Figure 1). Exploration activity was limited during the period, due to the economic conditions, to reverse circulation drilling at Warburton and project interpretation and review, previous exploration data compilation and exploration program planning for all projects. Exploration activities were undertaken by Rubicon's joint venture partners at the Yindarlgooda project.

Following the successful capital raising in November 2009, planning for exploration programs in 2010 was accelerated. Rubicon is planning major exploration programs at its Warburton and Celia projects, as well as exploration at its other project areas. An exploration budget of approximately \$2.8m is planned, with a joint venture recoup of approximately \$0.8m in relation to the Warburton project.

Rubicon also maintains four separate joint ventures at its Yindarlgooda project, where potential exploration expenditure of up to \$7.9 million may be expended by the managing and funding parties.

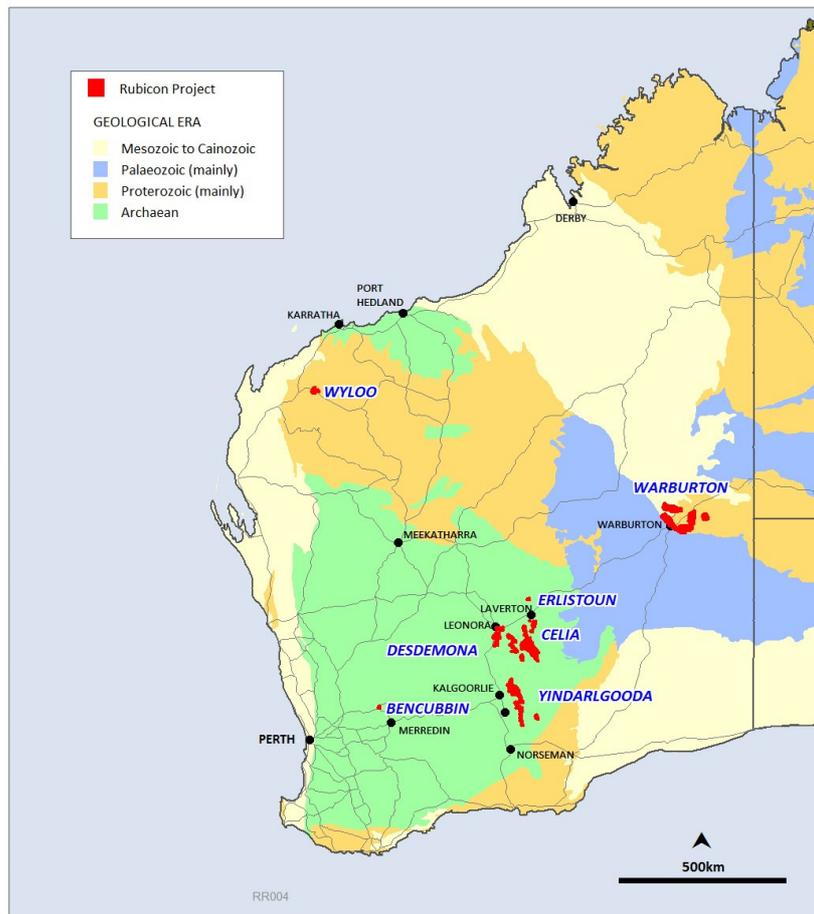


Figure 1 Rubicon Project Locations

WARBURTON PROJECT

The Warburton Project comprises 2,900km² of exploration licences within the western Musgrave Province. This largely unexplored terrain has the potential for stratabound sediment-hosted copper (eg. Mt Isa and Michigan Copper belt) as demonstrated by previous exploration and Rubicon's work to date. The Warburton Project is being explored in conjunction with major Rubicon shareholder; Vale Australia EA Pty Ltd, which is funding expenditure to earn an initial 51% interest in the project. Rubicon is managing the exploration.

Rubicon was successful in an application for funding from the Western Australian Co-funding Government-Industry Drilling Program, which is part of a Western Australian Government exploration incentive scheme. Funding of up to \$148,400 has been granted to Rubicon to offset 50% of direct drilling costs associated with a reverse circulation (RC) drilling program completed in July 2009 and 800m of diamond drilling to be completed in early 2010.

During the reporting period, an RC drilling program was designed to test a number of targets in the Warburton Copper Area, including the down-dip extension of known mineralisation, geochemical anomalies and conceptual geological positions. The program comprised 18 holes for 2,422 metres, with hole depths of up to 150 metres to provide an immediate scale of mineralisation extent by testing the known surface anomalism at significant depths.

The drilling provided strong indications that the sequence could host significant copper mineralisation. RWRC003 had the best result of 49m @ 0.34% copper, including intercepts of 8m @ 0.78% and 6m @ 1.11% copper, associated with visible chalcocite. RWRC004 on the same section had an intercept of 11m @ 0.11% copper, while RWRC018 had intercepts of 20m @ 0.10% copper in a conglomerate.

An active exploration program has been planned for the first half of 2010. Exploration will focus on the Keeweenaw, Elder, Lilian and Jackie Junction targets. Activities proposed will comprise a RAB/aircore drilling program, an induced polarisation (IP) survey and 800 metres of diamond drilling. IP has been selected as an appropriate geophysical technique based on its ability to detect disseminated (copper) sulphides.

CELIA PROJECT

Over the course of 2009, Rubicon has secured tenure through open ground acquisition and tenement purchases at its Celia Project over the southern part of the Laverton Tectonic Zone, one of Australia's most productive gold provinces. This has resulted in Rubicon being one of the largest landholders in the district with a holding in excess of 1,000 km², including ground adjacent to, and along strike from, the Granny Smith, Sunrise Dam, Butcher Well and Safari Bore gold deposits. The project leases also cover part of the ultramafic belt that hosts the Eucalyptus Bore nickel laterite mineralisation and contains the Larkins Find laterite nickel deposit, for which two previous explorers have independently estimated an inferred resource of 5.2 million tonne at 0.8% nickel and 0.08% cobalt.

Exploration work on the Celia project to date has comprised the acquisition and interpretation of detailed multiclient and open file aeromagnetic and gravity data, a detailed review of previous exploration and consolidation of all drilling and surface sampling data into a database, field review and rock chip sampling. Initial target generation has highlighted numerous targets including untested positions along strike of the existing Butcher Well, Kangaroo Bore, Dewey and Choir Boy gold deposits/prospects, previous drill anomalies and significant rock chip results.

An initial program in excess of 20,000m of RAB/aircore drilling has been planned to test the highest priority targets. Heritage surveys are scheduled for early March, with drilling to commence as soon as possible after that. Other targets are planned for testing in subsequent phases.

DESDEMONA PROJECT

The Desdemona Project comprises approximately 660km² of tenements located to the southeast of Leonora. Due to the Company's exploration focus on the Celia project, it was decided to seek a joint venture partner for most of these tenements. Discussions are still in progress with parties.

Rubicon intends to retain the Yilgangi tenements and has planned RAB and RC drilling over two prospective mineralised trends with open drill intersections of >1g/t gold in holes drilled by previous explorers. Rubicon also intends to undertake follow up drilling at Jeedamya, where reverse circulation (RC) drilling in 2008 intersected substantial silica-chlorite-carbonate-pyrrhotite alteration with anomalous base metals, interpreted as part of a volcanic massive sulphide (VMS) system.

YINDARLGOODA PROJECT

The Yindarlgooda Project comprises approximately 950km² of tenure centred 55km east of Kalgoorlie. The project comprises both gold and Volcanogenic Massive Sulphide-style (VMS) base metals occurrences. Known gold mineralisation within Rubicon tenure occurs at Queen Lapage and QE1 and Rubicon's tenements are located adjacent to the 400,000 ounce Salt Creek gold deposit. Rubicon has entered into four separate

joint ventures with Integra Mining Limited, St Barbara Limited, Dominion Mining Limited and Empire Resources Limited with collective potential earn-in commitments of \$7.9 million.

Rocky Dam Joint Venture (St Barbara Ltd earning 51% or 70% (at Rubicon's election))

The Rocky Dam Joint Venture covers 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. St Barbara Ltd may earn a 51% interest through expenditure of \$2.5m over three years and at Rubicon's election, may then earn an additional 19% by the additional expenditure of \$1.5m over a further two years.

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

At the Five Bob target, drilling defined a low-level gold anomalous corridor in bedrock over some three kilometres coincident with a north northwest trending magnetic unit, with best results of 3m @ 0.36g/t gold in RYAC278 and 1m @ 3.55g/t gold in RYAC218. Drilling also intersected significant paleochannel material associated with the Lake Penny system over approximately 2.4 kilometres. Within this zone, RYAC218 returned 4m @ 1.70g/t gold and RYAC235 intersected 5m @ 1.50g/t gold.

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

Peters Dam Joint Venture (Integra Mining Ltd earning 51 or 70% (at Rubicon's election))

In July 2009, Rubicon entered into the Peters Dam joint venture with Integra Mining Ltd. The joint venture covers approximately 325km² of Rubicon tenements at the southern end of the Yindarlgooda project adjacent to Integra's Salt Creek gold deposit. 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.

During the reporting period, Integra completed 136 RAB holes for 4,440 metres over a zone of increased structural disruption coincident with increased silica and carbonate alteration, located immediately north of the Tiger Lily prospect. Three holes returned assays of >0.1g/t gold.

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

In June 2009, Rubicon entered 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. Under the terms of the agreement, Dominion has the right to earn a 70% interest in the tenements by the expenditure of \$600,000 over a four year period.

Dominion completed an 800m x 50m auger sampling programme over the Yalla Burra tenements with infill over areas of anomalism. Some 3,340 samples were collected. Low order, but significant, anomalous zones (>12 ppb gold) were recorded coincident with the Kanowna Shear Zone and the Salt Creek Fault in the north and northwestern part of the project.

A reconnaissance interface RAB program consisting of 62 holes for 2,072 metres tested the anomalous zones defined. A best result of 9m @ 0.08g/t gold, supported by lower order results, was recorded coincident with the Kanowna Shear Zone. Dominion is evaluating follow up drilling.

Mt McLeay Joint Venture (Empire Resources Ltd earning 51 to 70% (at Rubicon's election))

Rubicon entered into the Mt McLeay Joint Venture with private company Bluestar Resources Ltd covering Rubicon tenements to the northwest of the Rocky Dam tenements. During the reporting period, the joint venture was assigned to ASX-listed Empire Resources Ltd. 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, Empire may earn an additional 19% by expenditure of an additional \$500,000 over a further two years.

During the reporting period, two lines of reconnaissance RAB drilling (34 holes for 1,418 metres) were completed on the northern tenements. Subsequent to the end of the period, Empire withdrew the northern tenements from the joint venture.

WYLOO CHANNEL IRON PROJECT

During the reporting period, 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. 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.

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

OTHER PROJECTS

There was no work undertaken on the Bencubbin or Eristoun projects during the reporting period. Subsequent to the end of the period, Rubicon relinquished its Canobie project tenure in Queensland.

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 2009.

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

Dated at Perth this 25th day of February 2010.



P C 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 2009, 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

LUCY P GARDNER
Director

Perth
Date: 25 February 2010

**BUTLER
SETTINERI**

Unit 16, First Floor
Spectrum Offices
100 Railway Road
(Cnr Hay Street)
Subiaco WA 6008

**Locked Bag 18
Subiaco WA 6904
Australia**

Phone: **(08) 6389 5222**
Fax: **(08) 6389 5255**
Email: mail@butlersettineri.com.au

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 AUDITOR'S REVIEW REPORT TO THE MEMBERS OF RUBICON RESOURCES LIMITED

Report on the half year financial report

We have reviewed the accompanying half year financial report of Rubicon Resources Limited which comprises the statement of financial position as at 31 December 2009, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, other selected explanatory notes and the directors' declaration.

Directors' responsibility for the half year financial report

The directors 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 designing, implementing 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 Interim and Other Financial Reports 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 2009 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.

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

Chartered
Accountants



BUTLER
SETTINERI

Unit 16, First Floor
Spectrum Offices
100 Railway Road
(Cnr Hay Street)
Subiaco WA 6008

**Locked Bag 18
Subiaco WA 6904
Australia**

Phone: **(08) 6389 5222**
Fax: **(08) 6389 5255**
Email: mail@butlersettineri.com.au

Directors:

Colin Butler
FCA

Paul Chabrel
FCA

Lucy Gardner
CA

www.butlersettineri.com.au

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 2009 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



LUCY P GARDNER
Director

Perth
Date: 25 February 2010

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 2009 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 25th February 2010.



P C Eaton
Managing Director

RUBICON RESOURCES LIMITED

ABN 38 115 857 988

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2009

	Note	Half Year Ended 31 December 2009 \$	Half Year Ended 31 December 2008 \$
Interest income		59,662	172,298
Other income – sale of assets		-	50,000
Total revenue		59,662	222,298
Employee expenses		(364,313)	(523,024)
Non-Executive Directors' fees		(47,124)	(53,000)
Insurance expenses		(12,515)	(15,457)
Company Secretarial fees		(34,482)	(28,523)
Corporate Expenses		(44,272)	(44,089)
Depreciation		(29,752)	(30,022)
Rent		(52,069)	(42,093)
Exploration expenditure written off		(1,055,862)	(1,994,112)
Employee costs recharged to capitalised exploration		290,899	503,766
Expense of share-based payments		-	-
Other expenses		(96,991)	(62,033)
Loss before income tax		(1,386,819)	(2,066,289)
Income tax		-	-
Net loss for the half year		(1,386,819)	(2,066,289)
Other Comprehensive Income		-	-
Total Comprehensive loss for the half year attributable to members of the Company		(1,386,819)	(2,066,289)
Basic earnings/(loss) per share (cents per share)	3	(1.66) cents	(2.58) cents
Diluted earnings/(loss) per share (cents per share)	3	(1.66) cents	(2.58) cents

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

RUBICON RESOURCES LIMITED

ABN 38 115 857 988

CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 December 2009

	Note	31 Dec 2009 \$	30 June 2009 \$
CURRENT ASSETS			
Cash and cash equivalents		3,448,995	3,294,255
Other receivables		-	6,785
Other assets		10,503	14,768
TOTAL CURRENT ASSETS		3,459,498	3,315,808
NON-CURRENT ASSETS			
Plant and equipment and motor vehicles		79,827	105,757
Capitalised mineral exploration expenditure		3,591,569	4,202,256
TOTAL NON-CURRENT ASSETS		3,671,396	4,308,013
TOTAL ASSETS		7,130,894	7,623,821
CURRENT LIABILITIES			
Trade and other payables		53,528	129,264
Provisions		82,986	86,458
TOTAL CURRENT LIABILITIES		136,514	215,722
TOTAL LIABILITIES		136,514	215,722
NET ASSETS		6,994,380	7,408,099
EQUITY			
Contributed equity	2	12,841,596	11,868,496
Option Reserve		364,350	364,350
Accumulated losses		(6,211,566)	(4,824,747)
TOTAL EQUITY		6,994,380	7,408,099

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

RUBICON RESOURCES LIMITED

ABN 38 115 857 988

CONDENSED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2009

	Half Year Ended 31 December 2009 \$	Half Year Ended 31 December 2008 \$
Total equity at the beginning of the half-year	7,408,099	10,544,539
<i>Adjustments to equity:</i>		
Option Reserve – share based payments	-	-
Total comprehensive loss for the period	(1,386,819)	(2,066,289)
Total comprehensive loss for the period	(1,386,819)	(2,066,289)
Transactions with equity holders in their capacity as equity holders:		
Contributions of equity, net of transaction costs	973,100	-
	973,100	-
Total equity at the end of the half-year	6,994,380	8,478,250

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

RUBICON RESOURCES LIMITED

ABN 38 115 857 988

CONDENSED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2009

	Six Months ended 31 Dec 2009 \$ Inflows/(Outflows)	Six Months ended 31 Dec 2008 \$ Inflows/(Outflows)
Cash flows from operating activities		
Interest received	59,662	172,298
Payments to suppliers and employees	(402,714)	(302,806)
Net cash flows used in operating activities	(343,052)	(130,508)
Cash flows from investing activities		
Payments for exploration and evaluation	(804,985)	(1,698,395)
Funds received from Joint Venture	346,000	-
Payments for plant and equipment and motor vehicles	(3,823)	(1,262)
Funds received from sale of tenement	-	50,000
Net cash flows used in investing activities	(462,808)	(1,649,657)
Cash flows from financing activities		
Proceeds from the issue of shares	960,600	-
Net cash flows provided by financing activities	960,600	-
Net increase/(decrease) in cash held	154,740	(1,780,165)
Cash at the beginning of the half-year	3,294,255	5,596,738
Cash at the end of the half-year	3,448,995	3,816,573

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

RUBICON RESOURCES LIMITED

ABN 38 115 857 988

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2009

1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL STATEMENTS

These general purpose half-year financial statements for the half-year ended 31 December 2009 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 2009 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 2009 annual financial report for the financial year ended 30 June 2009.

In the half-year ended 31 December 2009, 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 2009.

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.

RUBICON RESOURCES LIMITED

ABN 38 115 857 988

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2009

	31 Dec 2009	30 June 2009
	\$	\$
2. CONTRIBUTED EQUITY		
(a) Issued Capital		
94,804,498 ordinary shares; (30 June 2009: 80,000,000 ordinary shares)	12,841,596	11,868,496

During the half year there was 14,554,498 new shares issued under a share purchase plan to all shareholders at an issue price of 6.6 cents per share on 18 November 2009, and 250,000 new shares issued as part of a tenement purchase on 21 August 2009 at an issue price of 5 cents per share. There were no other share issues during the half year.

(b) Options

During the half year no new options were issued to employees under the Rubicon Employee Share Option plan. At 31 December 2009 the following unlisted options are outstanding in respect of ordinary shares:

- 3,250,000 options exercisable at 25 cents each on or before 7 November 2010.
- 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.

Subsequent to the end of the half year on 13 January 2010, there were a total of 2,600,000 unlisted employee options issued to new and existing staff and consultants under the Rubicon Employee Share Option plan. The new options issued have an exercise price of 14 cents each and are exercisable any time on or before 13 January 2014.

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	(1,386,819)	(2,066,289)
	Number of Shares 31 Dec 2009	Number of Shares 31 Dec 2008
Weighted average number of ordinary shares used in calculating basic earnings/(loss) per share:	83,600,237	80,000,000
<i>Effect of dilutive securities</i>		
Share options*	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted earnings/(loss) per share	83,600,237	80,000,000

***Non-dilutive securities**

As at balance date, 6,850,000 unlisted options (which represent 6,850,000 potential ordinary shares) (31 December 2007: 8,450,000 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 THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2009

4. DIVIDENDS

No dividend has been declared or paid during the half-year ended 31 December 2009.

5. EVENTS SUBSEQUENT TO BALANCE DATE

Since 31 December 2009, 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.