



ABN 38 115 857 988

**Half Year Report
for the
Half-Year ended 31 December 2010**

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RUBICON RESOURCES LIMITED

ABN 38 115 857 988

CORPORATE DIRECTORY

DIRECTORS

Ian Macpherson
Non-Executive Chairman

Peter Eaton
Managing Director

Ian Buchhorn
Non-Executive Director

COMPANY SECRETARY

Sam Middlemas

PRINCIPAL REGISTERED OFFICE

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Western Australia 6005

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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
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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

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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 2010. 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 Macpherson – *BComm. CA*
Non Executive Chairman
Appointed 18 October 2010

Mr Macpherson is a Chartered Accountant with over thirty years experience in finance, principally in the provision of corporate and financial advice to the mining and mineral exploration industry. In his early career, Mr Macpherson was a partner at KMG Hungerfords, which built up a specialist practice in the provision of corporate and financial advice to the mining and mineral exploration industry. In 1987 the firm merged with Arthur Andersen & Co.

In 1990, Mr Macpherson established Ord Partners (later to become Ord Nexia) and has specialised in the area of corporate advice with particular emphasis on capital structuring, equity and debt raising, corporate affairs and Stock Exchange compliance for public companies in the mining and industrial areas. He has further been involved in numerous asset acquisitions and disposals. He has acted in the role of Director and Company Secretary for a number of his clients and is currently a Non-Executive Director of Navigator Resources Ltd, Nimrodel Resources Ltd and Avita Medical Ltd. Ord Nexia has recently merged with MGI Perth and Mr Macpherson remains as a consultant to that group.

Mr Macpherson is a Member of the Institute of Chartered Accountants in Australia and past member of the Executive Council of the Association of Mining Exploration Companies (WA) Inc.

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 a 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 Chairman
Appointed 19 August 2005

Mr Buchhorn is a Mineral Economist and Geologist with more than 30 years experience. He was the founding Managing Director of Heron Resources Limited for a period of 11 years until early 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 24 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 financial year, Mr Buchhorn continues to hold a directorship in Heron Resources Limited (17 February 1995 to present). He previously held directorships in Polaris Minerals NL (18 September 2006 to 7 January 2010) and Southern Cross Goldfields Ltd (24 July 2007 to 15 March 2010).

Mr Robert Middlemas was appointed as Non Executive Director on 2 February 2010 and resigned on 18 October 2010.

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. He 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.

REVIEW OF OPERATIONS

The Company recorded an operating loss after income tax for the half-year ended 31 December 2010 of \$832,072 compared to an operating loss after income tax of \$1,386,819 for the half-year ended 31 December 2009. The large difference is related to significant write-downs on exploration projects during the 2009 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 \$3,280,357, following the successful Share Purchase Plan and Placement during November 2010, which raised a total of \$1,900,000 at an issue price of 4 cents per share.

Rubicon is a mineral exploration company, currently focussed on gold and copper exploration in Western Australia, where it controls some 5,300km² of prospective tenements. Rubicon's project portfolio consists of large contiguous areas within highly mineralised provinces.

Rubicon's major project areas of activity are:

- The Celia project in the southern Laverton Tectonic Zone, where Rubicon has accumulated 1,200km² of tenure around existing gold operations and is actively exploring for gold and iron.
- The Yindarlgooda gold and base metal project located east of Kalgoorlie where Rubicon has tenements in its own right and four separate joint venture agreements with companies earning an interest in Rubicon tenure by the potential expenditure of up to \$7.9 million.
- The Warburton project in the Western Musgrave Province, where Rubicon has two joint ventures. Rubicon is managing exploration for copper and nickel on behalf of a joint venture with major shareholder Vale S.A, where Vale is earning an interest. Subsequent to the reporting period, Rubicon entered into a joint venture with Dominion Mining Limited on the Bentley tenement.
- Emerging interests in iron projects at Wyloo, iron-vanadium-PGMs at Errolls and uranium at Paddy Well. All of these tenements have been acquired through aggressive tenement monitoring activities.

Rubicon's strategy for ultimate exploration success is to combine the following elements:

- Maximise the commercial value of the existing tenement portfolio through:
 - Sole funding exploration and drilling where company-maker targets are identified.
 - Continued review of alternate funding arrangements where appropriate, which has resulted in approximately \$11.0 million in potential joint venture expenditure by current contributing partners.
- Ongoing high commitment to monitoring and review of other projects/corporate opportunities in both Australia and in low-risk countries overseas:
 - Aggressive corporate/project review program is ongoing.
 - Strengthened management team with the addition of advanced corporate skills to support M&A activity.

Rubicon's exploration programs during the reporting period have comprised:

- Continued tenement acquisition, open file data compilation, iron ore rock chip sampling, targeting and 8,500 metres of aircore drilling at the Celia project.
- Drilling has continued to define significant gold-bearing structures over several kilometres of strike. New results include 43m @ 0.23g/t at Safari North, 4m @ 1.03g/t at Butcher Well SE and 4m @ 1.57g/t gold at Crimson Belle.
- A major airborne electromagnetic survey (EM) was completed at the Jackie Junction and Caesar Hill prospects at Warburton, targeting copper-nickel-platinum group metals (PGM) mineralisation. The data is in the final stages of processing and interpretation.
- Significant exploration activities, including drilling, by contributing joint venture partners on the Yindarlgooda joint ventures.
- At the Peters Dam Joint Venture with Integra Mining Ltd, significant gold mineralisation was drilled at the Red Dale North prospect. Better drill results include 28m@0.63 g/t (incl. 2m@3.46g/t), 4m @ 1.13g/t, 5m@1.56g/t and 9m@1.33g/t). The mineralisation is open to the east and the north.

Rubicon's exploration expenditure comprised \$1.48 million for the half year, including \$0.54 million in joint venture contributions from Vale.

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 4 and forms part of the Directors' Report for the half-year ended 31 December 2010.

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

Dated at Perth this 2nd day of March 2011.



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

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AUDITOR'S INDEPENDENCE DECLARATION

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of Rubicon Resources Limited for the half year ended 31 December 2010, 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: 2 March 2011

Chartered
Accountants



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Directors:
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Paul Chabrel
FCA
Lucy Gardner
CA

Butler Settineri (Audit) Pty Ltd
A.C.N. 119 942 343

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

Chartered
Accountants



Report on the half year financial report

We have reviewed the accompanying half year financial report of the Rubicon Resources Limited ("the company") which comprises the condensed statement of financial position as at 31 December 2010, and the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half year ended on that date, notes comprising a statement of significant accounting policies and other selected explanatory notes and the directors' declaration.

Directors' responsibility for the half year financial report

The directors are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half year financial report that is free from material misstatement, whether due to fraud or error.

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 a 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 2010 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 financial 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 289129

Liability limited by a scheme approved under Professional Standards Legislation

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Directors:

Colin Butler
FCA

Paul Chabrel
FCA

Lucy Gardner
CA

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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 2010 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: 2 March 2011

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 2010 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 2nd March 2011.



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 2010

	Note	Half Year Ended 31 December 2010 \$	Half Year Ended 31 December 2009 \$
Interest income		61,381	59,662
Other income		12,750	-
Total revenue		74,131	59,662
Employee expenses		(386,548)	(364,313)
Non-Executive Directors' fees		(53,233)	(47,124)
Insurance expenses		(11,117)	(12,515)
Company Secretarial fees		(30,000)	(34,482)
Corporate Expenses		(47,165)	(44,272)
Depreciation		(17,214)	(29,752)
Rent		(51,654)	(52,069)
Exploration expenditure written off		(429,850)	(1,055,862)
Employee costs recharged to capitalised exploration		359,210	290,899
Expense of share-based payments		(147,150)	-
Other expenses		(91,482)	(96,991)
Loss before income tax		(832,072)	(1,386,819)
Income tax		-	-
Net loss for the half year		(832,072)	(1,386,819)
Other Comprehensive Income		-	-
Total Comprehensive loss for the half year attributable to members of the Company		(832,072)	(1,386,819)
Basic earnings/(loss) per share (cents per share)	3	(0.82) cents	(1.66) cents
Diluted earnings/(loss) per share (cents per share)	3	(0.82) cents	(1.66) 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 2010

	Note	31 Dec 2010 \$	30 June 2010 \$
CURRENT ASSETS			
Cash and cash equivalents		3,280,357	2,640,356
Other receivables		59,611	25,399
Other assets		11,260	19,883
TOTAL CURRENT ASSETS		3,351,228	2,685,638
NON-CURRENT ASSETS			
Plant and equipment and motor vehicles		44,003	59,421
Capitalised mineral exploration expenditure		3,809,291	3,479,375
TOTAL NON-CURRENT ASSETS		3,853,294	3,538,796
TOTAL ASSETS		7,204,522	6,224,434
CURRENT LIABILITIES			
Trade and other payables		120,310	292,278
Provisions		35,092	98,114
TOTAL CURRENT LIABILITIES		155,402	390,392
TOTAL LIABILITIES		155,402	390,392
NET ASSETS		7,049,120	5,834,042
EQUITY			
Contributed equity	2	14,741,596	12,841,596
Option Reserve		586,640	439,490
Accumulated losses		(8,279,116)	(7,447,044)
TOTAL EQUITY		7,049,120	5,834,042

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

RUBICON RESOURCES LIMITED

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CONDENSED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2010

	Contributed Equity	Share Based Payment Reserve	Losses	Total
BALANCE AT 1 JULY 2010	12,841,596	439,490	(7,447,044)	5,834,042
TOTAL COMPREHENSIVE LOSS TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS	-	-	(832,072)	(832,072)
Shares issued during the half year	1,900,000	-	-	1,900,000
Directors and Employees options	-	147,150	-	147,150
BALANCE AT 31 DECEMBER 2010	14,741,596	586,640	(8,279,116)	7,049,120
BALANCE AT 1 JULY 2009	11,868,496	364,350	(4,824,747)	7,408,099
TOTAL COMPREHENSIVE LOSS TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS	-	-	(1,386,819)	(1,386,819)
Shares issued during the half year	973,100	-	-	973,100
BALANCE AT 31 DECEMBER 2009	12,841,596	364,350	(6,211,566)	6,994,380

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

RUBICON RESOURCES LIMITED

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CONDENSED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2010

	Half Year ended 31 Dec 2010 \$ Inflows/(Outflows)	Half Year ended 31 Dec 2009 \$ Inflows/(Outflows)
Cash flows from operating activities		
Interest received	61,381	59,662
Payments to suppliers and employees	(374,808)	(402,714)
Net cash flows used in operating activities	(313,427)	(343,052)
Cash flows from investing activities		
Payments for exploration and evaluation	(1,478,678)	(804,985)
Funds received from Joint Venture	533,901	346,000
Payments for plant and equipment and motor vehicles	(1,795)	(3,823)
Funds received from sale of tenement	-	-
Net cash flows used in investing activities	(946,572)	(462,808)
Cash flows from financing activities		
Proceeds from the issue of shares	1,900,000	960,600
Net cash flows provided by financing activities	1,900,000	960,600
Net increase/(decrease) in cash held	640,001	154,740
Cash at the beginning of the half-year	2,640,356	3,294,255
Cash at the end of the half-year	3,280,357	3,448,995

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 2010

1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL STATEMENTS

These general purpose half-year financial statements for the half-year ended 31 December 2010 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 2010 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 2010 annual financial report for the financial year ended 30 June 2010.

In the half-year ended 31 December 2010, 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 2010.

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

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2010

	31 Dec 2010 \$	30 June 2010 \$
2. CONTRIBUTED EQUITY		
(a) Issued Capital		
142,304,498 ordinary shares; (30 June 2010: 94,804,498 ordinary shares)	14,741,596	12,841,596

During the half year there was 25,000,000 new shares issued under a share purchase plan offered to all shareholders at an issue price of 4 cents per share on 29 November 2010, and a placement to sophisticated investors of 22,500,000 new shares at an issue price of 4 cents per share on 10 December 2010. There were no other share issues during the half year.

(b) Options

During the half year there were 5,500,000 options issued to Directors, following shareholder approval on 25 November 2010. The options issued were as follows:

- 6,000,000 options exercisable at 10 cents each on or before 31 October 2014.
- 1,500,000 options exercisable at 15 cents each on or before 31 October 2014.
- 1,000,000 options exercisable at 20 cents each on or before 31 October 2014.

There were also 5,850,000 options that lapsed unexercised on 7 November 2010.

At 31 December 2010 the following unlisted options are outstanding in respect of ordinary shares:

- 1,000,000 options exercisable at 25 cents each on or before 31 December 2011.
- 2,600,000 options exercisable at 14 cents on or before 13 January 2014.
- 6,000,000 options exercisable at 10 cents each on or before 31 October 2014.
- 1,500,000 options exercisable at 15 cents each on or before 31 October 2014.
- 1,000,000 options exercisable at 20 cents each on or before 31 October 2014.

There have been no options issued since the end of the financial period.

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

	(832,072)	(1,386,819)
	Number of Shares	Number of Shares
	31 Dec 2010	31 Dec 2009
Weighted average number of ordinary shares used in calculating basic earnings/(loss per share and weighted average number of ordinary shares:	101,933,619	83,600,237

***Non-dilutive securities**

As at balance date, 12,100,000 unlisted options (which represent 12,100,000 potential ordinary shares) (31 December 2009: 6,850,000 unlisted options) which represent potential ordinary shares were not dilutive as they would decrease the loss per share.

RUBICON RESOURCES LIMITED

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NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2010

4. DIVIDENDS

No dividend has been declared or paid during the half-year ended 31 December 2010.

5. EVENTS SUBSEQUENT TO BALANCE DATE

Since 31 December 2010, 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.