

Quarterly Report

For the period ending 30 June 2014

Summary

RUBICON RESOURCES LIMITED

(ABN 38 115 857 988)

ASX: RBR

Directors:

Ian Macpherson - Executive Chairman
Ian Buchhorn - Non-Executive
Peter Eaton - Non-Executive

Management:

Andrew Ford - Chief Operating Officer
Sam Middlemas - Company Secretary

Capital Structure:

Issued Shares: 181.3m
Issued Options: 19.5m
Market cap as at 30th June 2014:
\$0.91m

Cash at 30th June 2014:

A\$0.21m

Website:

www.rubiconresources.com.au

For further information, please contact:

Ian Macpherson
Executive Chairman

Andrew Ford
Chief Operating Officer

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- The Company has maintained an active project review and assessment program in Australia and overseas as well as assessment of corporate opportunities that will allow recapitalisation.
- Rubicon's five non-managed Joint Ventures in Australia continue to give exposure to exploration success, however on-ground exploration by Joint Venture partners remains limited due to continued pressure to reduce costs and retain capital.

1.0 CORPORATE

The Company continued its focus on reviewing project and corporate opportunities both in Australia and overseas during the Quarter. Projects with potential for economic deposits of gold, base metals and other minerals were reviewed or are currently under review.

The cost reduction strategy outlined in the last Quarterly Report (which included a reduction in remuneration for Directors and staff and the relocation of the office to shared facilities) has been implemented and overheads have been reduced significantly.

2.0 AUSTRALIAN JOINT VENTURE INTERESTS

Rubicon retains joint venture interests through the Caesar Hill Joint Venture (JV) in the Musgrave area in central Australia, the Peters Dam, Queen Lapage and Mt McLeay JVs at the Yindarlgooda project located east of Kalgoorlie in Western Australia and the Canobie JV in the Mt Isa District of Queensland.

On-ground exploration by Rubicon's Joint Venture partners remains limited due to continued market pressure on producers to reduce costs, and for explorers to retain capital.



Rubicon Project locations

2.1 Caesar Hill Joint Venture (Traka Resources Limited Earning 70%)

Rubicon has title to approximately 210km² of tenure in the western part of the Musgrave Province, to the east of the Warburton Township. The area is subject to the Caesar Hill JV with Traka Resources Limited (Traka).

The Musgrave region of Western Australia is known to contain significant nickel, copper and platinum group element (PGE) mineralisation, principally within Cassini Resources Limited's (previously BHP-Billiton) giant Nebo-Babel and recently discovered Succoth deposits. The area also contains lesser known and smaller, but equally significant high-grade, nickel and copper deposits.

In July 2013 Traka entered into a JV with Western Areas Limited (Western Areas) over several tenements including Caesar Hill, where Western Areas will be operator and have the right to earn up to 70% of Traka's equity. Rubicon is not further diluted by the Western Areas assignment.

During the June Quarter no on ground exploration was conducted on the Caesar Hill tenement.

2.2 Yindarlgooda Projects

The Yindarlgooda Project comprises approximately 704km² of tenure centred 55km east of Kalgoorlie on a felsic volcanic dome around Lake Yindarlgooda. The project area is subject to the Peters Dam and Queen Lapage JV's with Silver Lake Resources Limited (Silver Lake) and the Mt McLeay JV with Brimstone Resources Limited (Brimstone). Rubicon also retains a substantial tenement holding in its own right.

Queen Lapage JV (Silver Lake Resources Limited 59%, Rubicon Diluting)

No on-ground work to report.

Peters Dam JV (Silver Lake Resources Limited 67%, Rubicon Diluting)

No on-ground work to report.

Mt McLeay JV (Brimstone Resources Limited 51%, Rubicon Diluting)

No on-ground work to report.

2.3 Canobie JV (Exco Resources Limited Earning 70%)

The tenement covers prospective Mt Isa Block Eastern Succession Proterozoic stratigraphy and is considered prospective for various styles of base metal mineralisation, including Ernest Henry style iron oxide copper gold (IOCG), and Broken Hill type (BHT) silver lead zinc mineralisation. The EPM falls within a major NNE striking structural corridor with the majority of the tenement masked by a thin veneer of Mesozoic to Quaternary sediments.

A thorough review of all available data sets (geology, geophysics) was conducted during the quarter and six new exploration targets were identified.

Two traverses of Mobile Metal Ion (MMI) soil sampling were conducted over each new target, with samples collected at 50m intervals for a total of 263 samples. The samples will be sent to SGS Laboratories in Perth for the MMI analysis and results are expected in the September Quarter.

Competent Persons Statement

The information in this report that relates to Exploration is based on information compiled by Andrew Ford who is a Member of the Australasian Institute of Mining and Metallurgy. Andrew Ford is a full time employee of Rubicon Resources Limited and has sufficient experience that is relevant to the style of mineralization and type of deposit under consideration, and to the exploration activity that is being undertaking to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Andrew Ford has consented to the inclusion in this report of the matters based on his information in the form and context that it appears.

Tenement Schedule June 2014 Quarter

SUB-PROJECT	TENEMENT ID	EQUITY %	DATE GRANTED
YINDARLGOODA			
Yindarlgooda	E25/00355	100	10-Nov-2009
Taurus	E25/00392	100	29-Dec-2009
Mt Monger	E25/00422	100	24-May-2010
Yindarlgooda	E27/00425	100	8-Sep-2010
Yindarlgooda	E27/00430	100	25-Jan-2011
Yindarlgooda	E27/00431	100	Pending
Yindarlgooda	E27/00443	100	04-Jul-11
Yindarlgooda	E27/00449	100	12-Sep-2012
Yindarlgooda	E27/00454	100	Pending
Yindarlgooda	E27/00456	100	Pending
Yindarlgooda	P27/01949	100	22-Sep-2008
Peter Dam JV	E26/00153	33	6-May-2011
Peter Dam JV	E26/00154	33	6-May-2011
Peter Dam JV	E15/00869	33	21-Dec-2005
Peter Dam JV	E25/00307	33	21-Jun-2005
Peter Dam JV	E25/00376	33	30-Jan-2009
Peter Dam JV	E25/00390	33	10-Nov-2009
Peter Dam JV	E25/00391	33	10-Nov-2009
Peter Dam JV	E25/00433	33	22-Nov-2010
Peter Dam JV	E25/00434	33	22-Nov-2010
Peter Dam JV	E25/00475	33	1-Nov-2012
Peter Dam JV	P25/02185	33	04-Jul-11
Peter Dam JV	P25/02186	33	04-Jul-11
Peter Dam JV	P25/02187	33	04-Jul-11
Peter Dam JV	P25/02188	33	04-Jul-11
Peter Dam JV	P26/03813	33	15-Jun-2011
Peter Dam JV	P26/03814	33	15-Jun-2011
Peter Dam JV	P26/03815	33	15-Jun-2011
Peter Dam JV	P26/03816	33	15-Jun-2011
Peter Dam JV	P26/03817	33	15-Jun-2011

SUB-PROJECT	TENEMENT ID	EQUITY %	DATE GRANTED
YINDARLGOODA (CONTINUED)			
Peter Dam JV	P26/03818	33	15-Jun-2011
Peter Dam JV	P26/03819	33	15-Jun-2011
Peter Dam JV	P26/03820	33	15-Jun-2011
Peter Dam JV	P26/03821	33	15-Jun-2011
Peter Dam JV	P26/03822	33	15-Jun-2011
Peter Dam JV	P26/03823	33	15-Jun-2011
Peter Dam JV	P26/03824	33	15-Jun-2011
Peter Dam JV	E25/00488	33	13-Sep-2013
Peter Dam JV	E25/00489	33	13-Sep-2013
Peter Dam JV	E25/00490	33	13-Sep-2013
Peter Dam JV	E25/00379	33	22-Dec-2009
Mt McLeay JV	P27/01711	49	28-May-2008
Mt McLeay JV	P27/01748	49	28-May-2008
Mt McLeay JV	P27/01749	49	28-May-2008
Mt McLeay JV	P27/01990	49	11-Dec-2009
Mt McLeay JV	P27/01954	49	19-Feb-2009
Mt McLeay JV	P27/01979	49	29-Oct-2009
Mt McLeay JV	P27/02006	49	29-Jun-2010
Queen Lapage JV	E25/00455	41	25-Mar-2011
Queen Lapage JV	E27/00426	41	8-Sep-2010
Queen Lapage JV	E25/00273	41	23-Mar-2006
Queen Lapage JV	E25/00326	41	1-Nov-2006
Queen Lapage JV	E27/00291	41	28-Apr-2006
JEEDAMYA			
Kookynie	E40/00195	100	20-Apr-2006
Kookynie	E40/00293	100	4-May-2011
WARBURTON			
Caesar Hill JV	E69/02253	100	19-Jul-07
CANOBIE			
Canobie JV	EPM177767	100	9-May-2012

Appendix 5B

Mining exploration entity quarterly report

Introduced 1/7/96. Origin: Appendix 8. Amended 1/7/97, 1/7/98, 30/9/2001.

Name of entity

Rubicon Resources Limited

ABN

38 115 857 988

Quarter ended ("current quarter")

30 June 2014

Consolidated statement of cash flows

Cash flows related to operating activities	June 2014 quarter \$A'000	Year to date (12 Mths) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(41)	(559)
(b) development	-	-
(c) production	-	-
(d) administration	(151)	(606)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	2	13
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(190)	(1,152)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	-	-
1.13 Total operating and investing cash flows (carried forward)	(190)	(1,152)

+ See chapter 19 for defined terms.

Appendix 5B
Rubicon Resources Limited – June 2014 quarterly report

1.13	Total operating and investing cash flows (brought forward)	(190)	(1,152)
Cash flows related to financing activities			
1.14	Proceeds from issues of shares (net of costs)	(8)	223
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	(8)	223
Net increase (decrease) in cash held			
		(198)	(929)
1.20	Cash at beginning of quarter/year to date	404	1,135
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	206	206

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.23	Aggregate amount of payments to the parties included in item 1.2	33
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

N/a

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/a

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

N/a

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements	Nil	Nil

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

		\$A'000
4.1	Exploration and evaluation	20
4.2	Development	-
4.3	Production	-
4.4	Administration	140
Total		160

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Current quarter \$A'000	Previous quarter \$A'000
5.1	Cash on hand and at bank	18	36
5.2	Deposits at call	188	368
5.3	Bank overdraft	-	-
5.4	Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)		206	404

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements relinquished, reduced or lapsed	E5/456	Tenement surrendered	100% 0%
6.2	Interests in mining tenements acquired or increased	Nil		

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference⁺securities (<i>description</i>)	-	-		
7.2 Changes during quarter	-	-		
7.3 +Ordinary securities	181,304,498	181,304,498		
7.4 Changes during quarter				
(a) Increases through issues	-	-		
(b) Decreases through returns of capital, buy-backs	-	-		
7.5 +Convertible debt securities (<i>description</i>)	-	-		
7.6 Changes during quarter	-	-		
7.7 Options (<i>description and conversion factor</i>)			<i>Exercise price</i>	<i>Expiry date</i>
Employee Options	6,000,000	-	2 cents	30 June 2017
Director Options	5,000,000	-	2 cents	30 June 2017
Director Options	6,000,000	-	10 cents	31 Oct 2014
Director Options	1,500,000	-	15 cents	31 Oct 2014
Director Options	1,000,000	-	20 cents	31 Oct 2014
7.8 Issued during quarter	-	-		
7.9 Exercised during quarter	-	-		
7.10 Expired/Lapsed during quarter				
7.11 Debentures (<i>totals only</i>)	-	-		
7.12 Unsecured notes (<i>totals only</i>)	-	-		

+ See chapter 19 for defined terms.

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 4).
- 2 This statement does give a true and fair view of the matters disclosed.



RS Middlemas
Company Secretary

Date: 30th July 2014

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The "Nature of interest" (items 6.1 and 6.2) includes options in respect of interests in mining tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 1022: Accounting for Extractive Industries* and *AASB 1026: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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