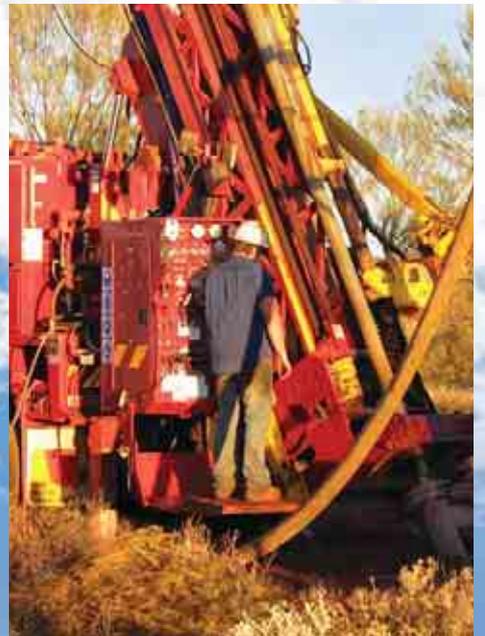


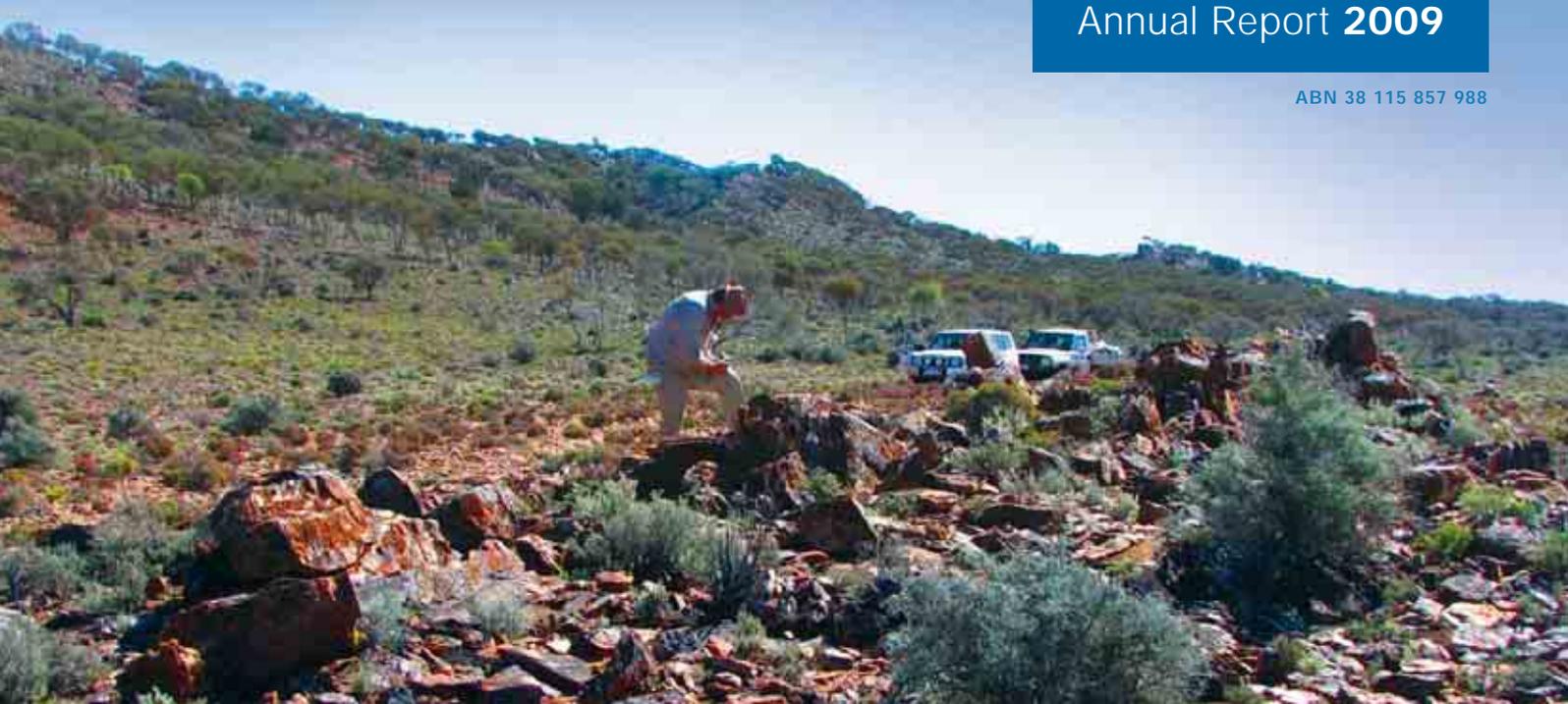


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Resources Limited



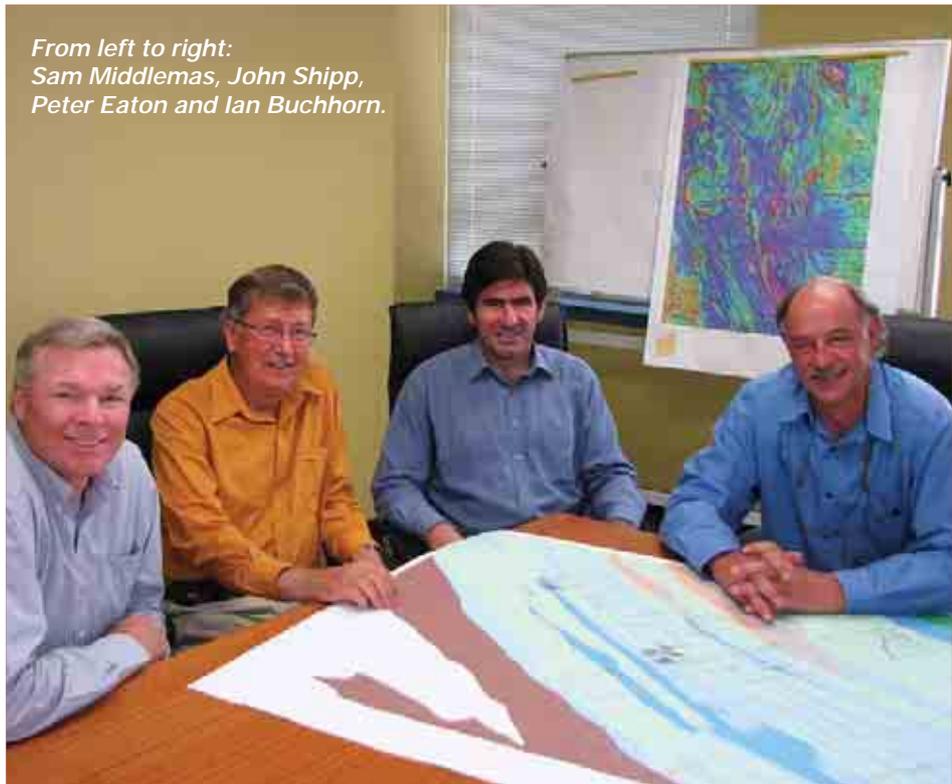
Annual Report **2009**

ABN 38 115 857 988



CORPORATE DIRECTORY

*From left to right:
Sam Middlemas, John Shipp,
Peter Eaton and Ian Buchhorn.*



DIRECTORS	John Shipp - Non-Executive Chairman Peter Eaton - Managing Director Ian Buchhorn - Non-Executive Director
COMPANY SECRETARY	Robert S 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, 1st Floor, 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	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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Dear Shareholder,

On behalf of the Board of Directors of Rubicon Resources Limited, it is with pleasure that I present the Company's Annual Report for 2009.

The 2009 year has been one of Rubicon consolidating its position, particularly following the difficulties experienced in global financial markets in late 2008. With significant cash resources available at that time and the Rubicon share price below cash backing, Rubicon modified its strategy to focus on M&A and project acquisition opportunities. Following target generation and risk assessment on all of its projects, further joint venture partners were sought where appropriate and exploration activities on sole funded projects were minimised. Rubicon was able to reduce its cash spending rate dramatically in 2009 due to a number of factors, including entering into three new joint ventures, Vale assuming the sole funded of exploration at the Warburton project, a substantial reduction in the tenement portfolio, a reduction in discretionary exploration expenditure and a reduction in staffing numbers and pay rates. These measures ensured that Rubicon was well placed to ride out the global financial crisis and conserve its cash reserves.

The Company entered into three additional joint ventures at the Yindarlgooda Project during the year, complementing the Rocky Dam Joint Venture with St Barbara Ltd. Significantly, the Company entered into an agreement with Integra Mining Ltd, in which Integra is sole funding exploration of Rubicon tenements adjacent to Integra's Salt Creek gold deposit. Integra is currently bringing Salt Creek into production and successful exploration on the joint venture tenements by Integra could lead to an early mining opportunity for Rubicon. The Yindarlgooda joint ventures total \$7.9 million of potential exploration expenditure, with Rubicon having the option of retaining a 49% interest in most tenements.

The Company continued to focus its exploration effort on managing the exploration of the Warburton Copper Project. Joint venture partner Vale has committed to the Earn-in stage of the joint venture, thereby securing funding for this significant project.

Rubicon's sound financial position meant it was well-placed to take advantage of acquisition opportunities created through the global financial crisis. Throughout 2009, Rubicon has secured a large ground holding at our Celia Project in the Laverton Tectonic Zone, one of Australia's premier gold belts. The Company is excited by the potential of this project area and has been actively building up a dataset and generating targets to be explored as the tenements are granted.

Throughout 2009, we have seen ASX-listed companies achieve major re-rating through exploration success. Rubicon will aggressively maintain a policy of drill-testing high quality targets that are capable of becoming company-making deposits in areas such as Warburton and Celia.

Rubicon has continued to review project acquisition and M&A opportunities, principally in Australia, but also in other low risk countries. While close to completion on some opportunities, Rubicon applies realistic value criteria, which have yet to be met, and success has therefore not been forthcoming as yet. With ongoing focus and discipline, we believe that M&A success ultimately can be achieved.

Finally, I would like to thank the Board, management and staff at Rubicon for their efforts over undoubtedly the hardest year in Rubicon's short history. Very difficult decisions had to be made and were expedited with due professionalism. I would also like to thank our Shareholders for their ongoing support of the Company.

JOHN SHIPP

Chairman

2. REVIEW OF OPERATIONS



2.1 HIGHLIGHTS

During the year, Rubicon Resource Limited (Rubicon) has achieved the following:

- Vale Australia EA Pty Limited (Vale) agreed to enter into the Earn-in stage of the Warburton Joint Venture, whereby it is now sole funding Warburton exploration, earning 51% of the project by the expenditure of \$3.0m. Rubicon continues to manage the exploration on behalf of the joint venture.
- Exploration activities at Warburton included a detailed aeromagnetic survey over a 60-kilometre strike extent of prospective stratigraphy and an initial reverse circulation (RC) drilling program. A best intersection of 49m @ 0.33% copper was recorded, confirming the potential of the project.
- A \$148,400 Western Australian Co-Funding Government-Industry Drilling Program grant was successfully applied for to fund 50% of the direct drilling costs for the RC drilling program and a proposed deep diamond drill hole at Warburton.
- RC drilling to the north of the Salt Creek Gold Deposit at Yindarlgooda intersected promising supergene results, including 28m @ 0.53g/t and 16m @ 0.73g/t gold.
- Rubicon entered into three new joint ventures on its Yindarlgooda Project to complement the Rocky Dam Joint Venture with St Barbara Ltd. Potential exploration expenditure of up to \$7.9 million may be expended by funding parties. The joint ventures are:
 - Peters Dam Joint Venture with Integra Mining Ltd on tenements adjacent to the Salt Creek gold deposit. Integra can earn 51% or 70% (at Rubicon's election) by the expenditure of up to \$2.5 million.
 - Yalla Burra Joint Venture with Quadrio Resources Pty Ltd (a wholly owned subsidiary of Dominion Mining Ltd) on tenements south of Peters Dam. Dominion may earn 70% of the tenements through the expenditure of \$0.6m.
 - Mt McLeay Joint Venture with Bluestar Resources Ltd on tenements at the northern end of the Yindarlgooda Project. Bluestar may earn 51% or 70% (at Rubicon's election) by the expenditure of up to \$0.8m.
- Acquisition of the 700km² Celia project in the Laverton Tectonic Zone, largely through open ground applications.
- Significant rationalisation of tenement portfolio undertaken to preserve exploration funds.

2.2 STRATEGIC OVERVIEW

Rubicon's strategic objective remains unchanged and is to create an income-generating mining company as soon as possible, through exploration that is focused on the discovery of mineral resources capable of conversion to mining reserves on either its existing projects or on new opportunities to be assessed.

Rubicon is at present a mineral exploration company focussed on gold and copper. Rubicon controls 7,300km² of prospective tenements in six project areas in Western Australia and one in Queensland (Figure 1).

Rubicon's project portfolio consists of large contiguous areas within highly mineralised provinces, including the Western Australian Goldfields (Celia, Desdemona, Yindarlgooda, Eristoun and Bencubbin), the Musgrave Province (Warburton) and the Mt Isa Inlier (Canobie). Exploration of these projects continued at a high level in the second half of calendar 2008, particularly associated with the completion of the evaluation phase program of the Vale Joint Venture at Warburton and also at Yindarlgooda.



*Warburton Project
- Looking north
towards the
Warburton Ranges.*



Like most listed exploration companies, Rubicon was required to re-assess its position in late-calendar 2008 to ensure that it not only reacted to the problems created by the Global Financial Crisis, but was also in a position to take advantage of the opportunities it created.

With a robust cash position, the Company viewed these times as one of opportunity in terms of the availability of quality exploration ground and more advanced project and M&A opportunities. The Company took the view of minimising exploration activities on non-core projects and accelerating the search for complementary project acquisition or merger opportunities to strengthen the Company's balance sheet and project portfolio.

The Company took very significant steps to ensure it remained in a position to minimise the impact on the future of the Company and to take advantage of the opportunities available. These steps included:

- Ongoing review of third party funding arrangements for Rubicon's tenements resulting in Rubicon entering into the three additional joint ventures at Yindarlgooda to complement existing joint ventures at Warburton and Rocky Dam. This ensures a substantial third party expenditure on each of these project areas, while retaining a significant equity and exposure to exploration success.
- Vale committed to the Earn-in phase of the Warburton Joint Venture, which is now being sole-funded by Vale. Rubicon continues to manage the project, enabling Rubicon to retain personnel and infrastructure and earn a management fee.
- Rationalisation of non-core tenements was accelerated, resulting in a number of tenement application withdrawals and the surrender or reduction of granted tenements where targets had not been generated or were already adequately tested.
- Reduction of staffing costs through attrition, retrenchment and a pay cut across the Company, including Directors taking a 15% reduction.
- Scaling back of exploration programs to ensure funds were channeled into the highest quality targets.
- Dramatically scaling back on all other discretionary expenditure.

In the early part of calendar 2009, Rubicon initiated and pursued a number of M&A opportunities; in particular, potential mergers with companies with quality advanced projects but low cash reserves. A number of opportunities advanced to a due diligence stage, but did not come to fruition. Rubicon continues to evaluate such opportunities as well as the review of advanced projects for potential acquisition.

One of the effects of the financial crisis was a marked increase in exploration acreage available, particularly in Western Australia, as competitor companies reduced costs by relinquishing tenure. This has enabled Rubicon to effectively acquire the 700km² Celia project in the Laverton Tectonic Zone, one of Australia's most productive gold belts, through open ground applications. The Celia Project, along with the Warburton Joint Venture, will be Rubicon's main exploration focus in the coming year.

2. REVIEW OF OPERATIONS (CONTINUED)

From left to right:

Re-sampling historic drill cuttings at Celia.

Helicopter supported sampling program, Mondooma project, Kimberley.



2.3 CORPORATE OVERVIEW

Rubicon listed on 2 February 2007 and has 80.25 million shares on issue and 8.25 million unlisted options as at the date of this report. As at 30 June 2009, the Company retained \$3.3 million cash.

2.4 PROJECT DESCRIPTIONS

SUMMARY

Rubicon's projects are shown on Figure 1 and include:

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.

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, Taurus 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 Bluestar Resources Limited with collective potential earn-in commitments of \$7.9 million.

The **Celia Project** comprises approximately 700 km² of tenure over the southern part of the Laverton Tectonic Zone, one of Australia's most productive gold provinces. Mainly acquired through open ground acquisition during 2009, Rubicon has secured tenure adjacent to and along strike of the Sunrise Dam, Granny Smith, Safari Bore, Butcher Well and Kangaroo Bore gold deposits. The leases also encompass part of the ultramafic belt that hosts the Eucalyptus Bore nickel laterite mineralisation.

The **Desdemona Project** comprises 1,200km² of tenements located to the southeast of Leonora. This includes leases adjacent to the historical Kookynie gold mining centres of Cosmopolitan, Butterfly, Orient Well and Niagara with 500,000 ounces of past production and leases along the Keith-Kilkenny Fault Zone. The western part of the project has the southern continuation of the sequence that hosts the Teutonic Bore and Jaguar VMS base metal deposits to the north of Rubicon's tenements.

The 220km² **Bencubbin Project** is located 70km north of Merredin and covers a gold-in-auger anomaly generated in the early 1990s, which returned up to 12m @ 2.2g/t gold in follow up drilling.

The **Erlistoun Project** comprises gold and non-nickel base metal rights to two exploration licences located approximately 70km north of Laverton.

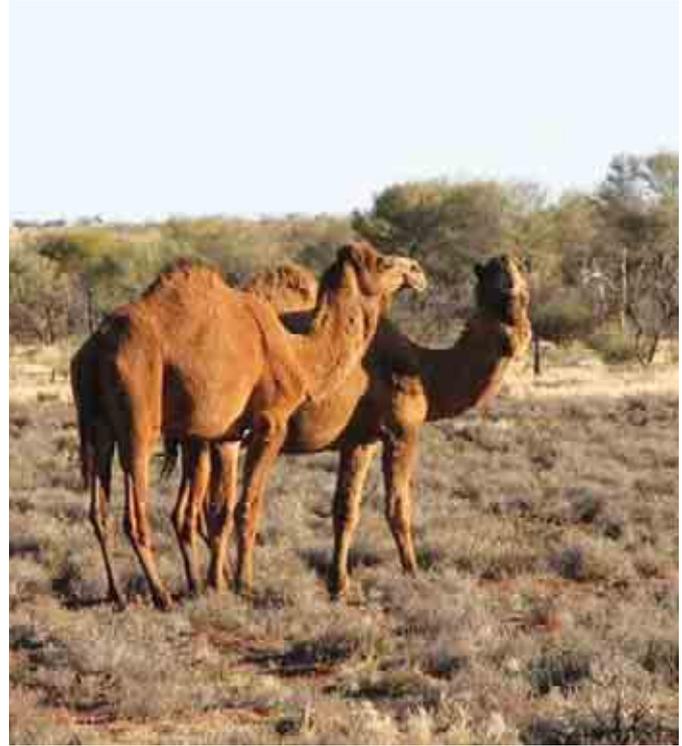
The **Canobie Project** in Queensland comprises six exploration permits totalling 1,330km² over magnetic, gravity and structural targets in the covered northeastern part of the strongly mineralised Mt Isa Inlier.



Figure 1 Rubicon Project Locations and Tenements



2. REVIEW OF OPERATIONS (CONTINUED)



WARBURTON PROJECT

The Warburton Project comprises 2,900km² of exploration licences within the western Musgrave Province (Figures 1 & 2). Copper mineralisation was discovered at the Warburton Copper Target in the early 1960s and limited mining of narrow copper-rich chalcocite veins was conducted at the Harry Simms Mine (Figure 2). The Warburton Copper Target was subjected to a significant exploration campaign in the late 1960s and early 1970s that focussed on the discovery of further high grade veins, culminating in the drilling of 12 diamond core holes, of which four intersected significant copper mineralisation up to 3.5m @ 8.2% copper and 16g/t silver.

In February 2008, Rubicon entered into an Evaluation and Farm-in Agreement over the project with Vale Australia EA Pty Ltd, a wholly owned subsidiary of Vale S.A. (Vale).

During the year, Rubicon completed the Evaluation Phase of the Agreement, consisting of the expenditure of \$1 million on the initial evaluation and exploration of the project. At the end of this evaluation period, Vale committed to the Earn-in phase, whereby Vale may spend \$3 million over a three year period on further exploration and potential development. Upon spending this \$3 million, Vale may exercise an option to enter into an Exploration Joint Venture Agreement with Rubicon, thereby earning 51% of the project.

Vale may proceed to a 70% interest in the project by sole funding exploration and development studies up to the commencement of a Bankable Feasibility Study (BFS) and an additional 5% interest by sole funding the BFS.

The project is located on Aboriginal Reserve Land and subject to land access agreements with the Ngaanyatjarra People. Two additional land access agreements were signed over E69/2577 and E69/2582 during the year. Rubicon continues to enjoy an excellent working relationship with the Ngaanyatjarra People and negotiations and clearance surveys have been completed in an expedient and harmonious manner.

Rubicon is managing exploration at Warburton on behalf of the joint venture and exploration activities have focused on the Warburton Copper Target (Figure 2). The Evaluation Phase exploration program consisted of regional mapping, soil sampling and geophysical traverses (ground magnetics and gravity) over an approximate 50 kilometre strike of the prospective rock units and the compilation and integration of all datasets into an overall interpretation. These datasets include Rubicon's mapping, sampling and geophysical data, previous company exploration data and regional public domain geophysical datasets. From this work, the target areas defined in Figure 2 were identified and the concentration of known copper and conceptual targets in the upper part of the volcano-sedimentary sequence from the Keeweenaw to the Lilian targets was highlighted.

Following this work, Vale committed to the Earn-in phase of the joint venture and a work program and budget was agreed for 2009.

A number of new tenements over the defined targets were applied for as a result. E69/2577 covers the Keeweenaw target, which is the western continuation of the favourable sequence under presumed thin sand cover. E69/2582 encompasses the western continuation of the Jackie Junction Nickel-Copper Target in the footwall of interpreted Giles Complex rocks (the host to the Babel-Nebo Nickel-Copper deposit to the east) and E69/2578 covers the similar Bentley Hill target.



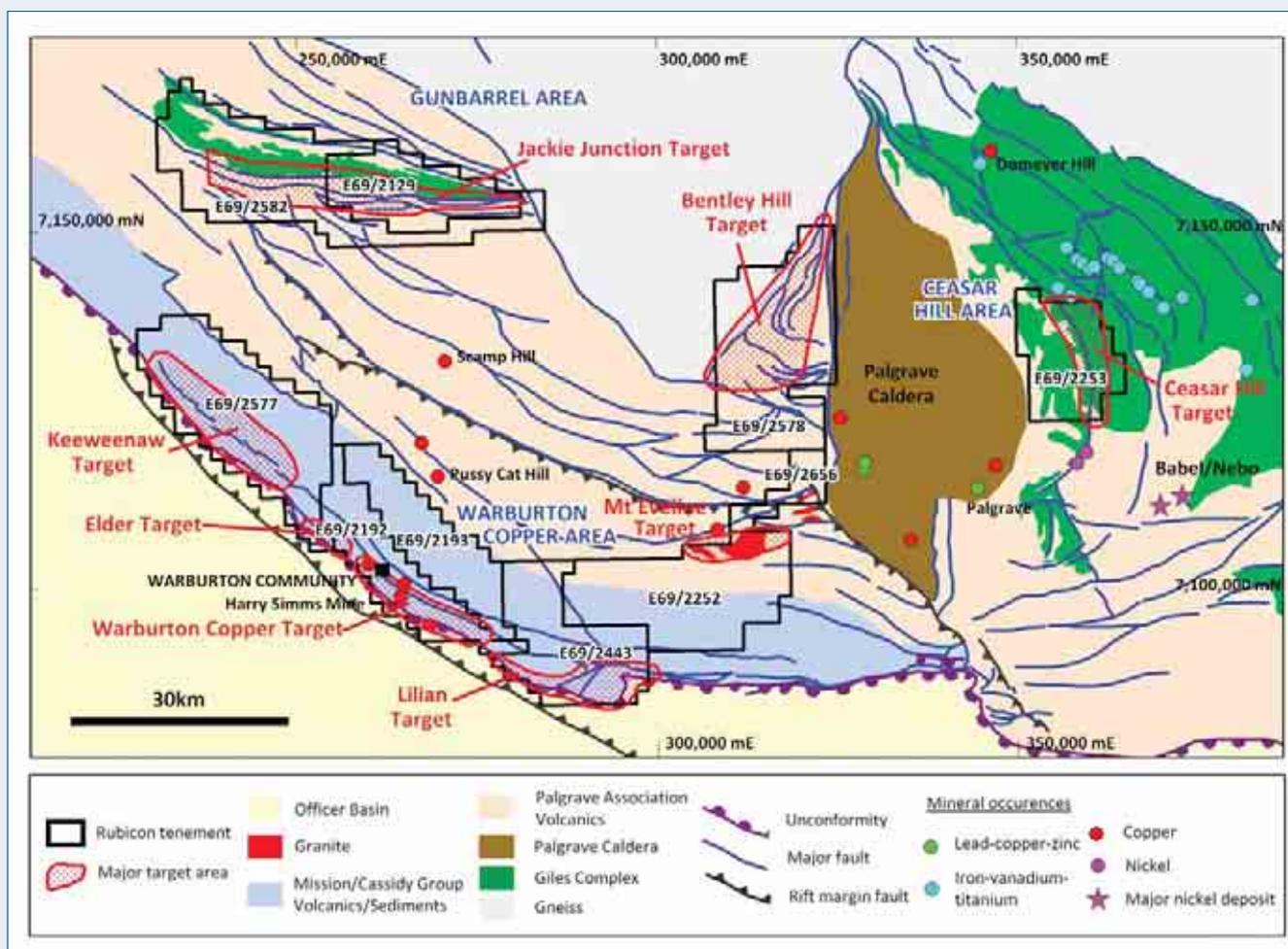
From left to right:

Project Geologist
Richie Miller RC
drilling at Warburton.

Camels at Warburton.

RC drilling at
Warburton

Figure 2 – Warburton Project Location, Geology & Targets



2. REVIEW OF OPERATIONS (CONTINUED)

From left to right:

Outcropping copper mineralisation at Warburton.

Managing Director Peter Eaton and Vale geologist Merle Newton examine the Simms workings at Warburton.



Given the extensive, but shallow, cover over the 60-kilometre prospective strike extent and the known anomalism in the limited outcropping areas, a 100-metre line spacing aeromagnetic survey was completed in early 2009 over the full extent of this zone from the Keeweenaw to the Lilian target (Figure 2).

Rubicon was successful in an application for funding from the Western Australian Co-funded Government-Industry Drilling Program. The program is part of a Western Australian Government exploration incentive scheme run through the Department of Mines and Petroleum (DMP). 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 2009) and an 800m diamond hole to be drilled in early 2010.

Based on the integrated interpretation of all data in the Warburton Copper Target, the RC drilling program was designed to test a number of targets, including the down-dip extension of known mineralisation, geochemical anomalies and conceptual geological positions (Figures 2 and 3). The Warburton Copper Target has known copper mineralisation (generally malachite and chalcocite) in outcrop and in percussion and diamond drilling from previous exploration. Targeting was supplemented by Rubicon soil and auger sampling and results from previous shallow vacuum drilling that recorded significant copper anomalies with individual copper values of up to 4.1%. Potential structural and stratigraphic controls on this mineralisation have been identified from Rubicon mapping and geophysical interpretation.

The drilling consisted of 18 holes for 2,422 metres (Figure 3). Hole depths of up to 150 metres were drilled to provide an immediate scale of mineralisation extent by testing the known surface anomalism at significant depths.

While results did not define continuity of surface copper at depth in most cases, the drilling provided indications that the sequence could host significant copper mineralisation. RWRC003 had the best result of 49m @ 0.33% copper, including intercepts of 8m @ 0.78% and 6m @ 1.11% copper, associated with visible chalcocite (Figures 3 & 4). RWRC004 on the same section had an intercept of 9m @ 0.13% copper, while RWRC018 had intercepts of 9m @ 0.12% and 7m @ 0.11% copper in a conglomerate.

Figure 3 – Warburton Copper Targets – Geochemistry and July 2009 RC Drill Hole Locations

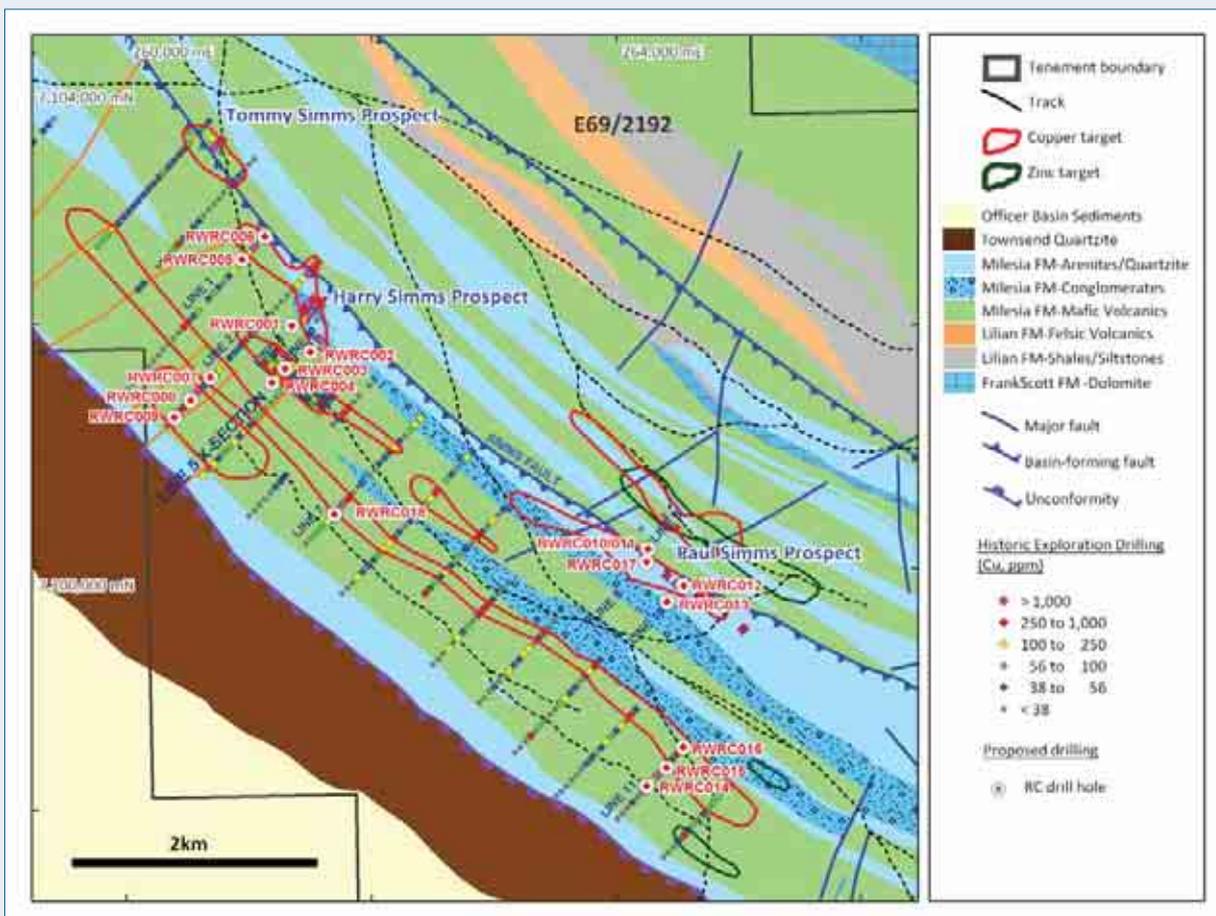
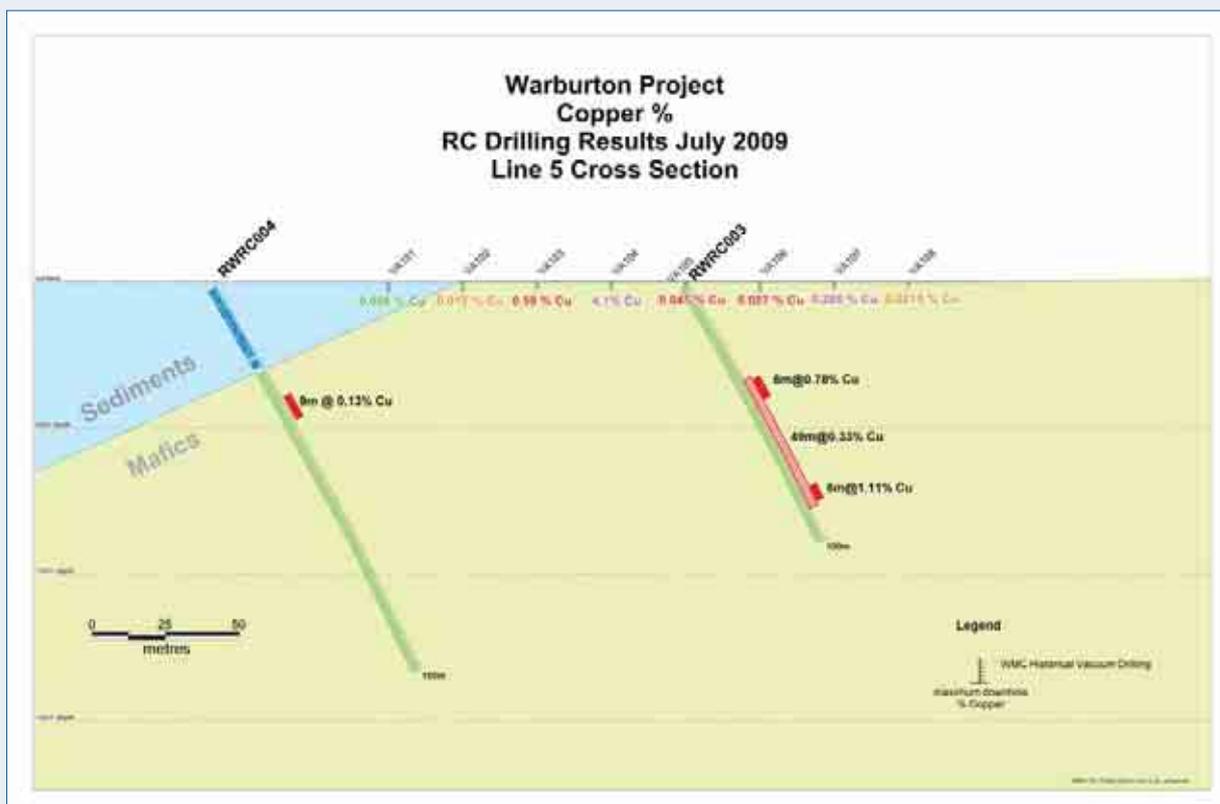


Figure 4 – Warburton RC Drilling Results - Line 5 Cross Section



2. REVIEW OF OPERATIONS (CONTINUED)

RC Drilling at Salt Creek East, Yindargooda Project



YINDARLGOODA PROJECT

Rubicon exploration activities at Yindargooda comprised 17 reverse circulation (RC) and three 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. Four RC holes at Salt Creek North tested previously-reported RAB drilling anomalies along the major regional structure that hosts the Salt Creek deposit to the south (Figure 5). Drilling intersected strong gold anomalism in three of the holes, including 28m @ 0.53g/t (including 3m @ 1.27g/t gold) in RYRC694.

A low level 50-metre flight line spacing aeromagnetic survey was flown over the Mt Monger and Taurus sub-project tenements and incorporated into a detailed interpretation of the region.

During the year, Rubicon entered into three additional joint ventures over tenements at Yindargooda to complement the Rocky Dam Joint Venture (Figure 5). The status of these joint ventures is as follows:

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 Yindargooda project (Figure 5), 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 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.

Exploration work by St Barbara has been limited to spectral scanning of stored chip cuttings samples from available RC or aircore drill holes. The objective of the spectral scanning is to define mineral assemblages that are consistent with alteration zones associated with gold mineralisation. Following an ethnographic clearance survey, St Barbara has proposed a 73-hole, 7,000 metre aircore drilling program to be completed in late 2009.

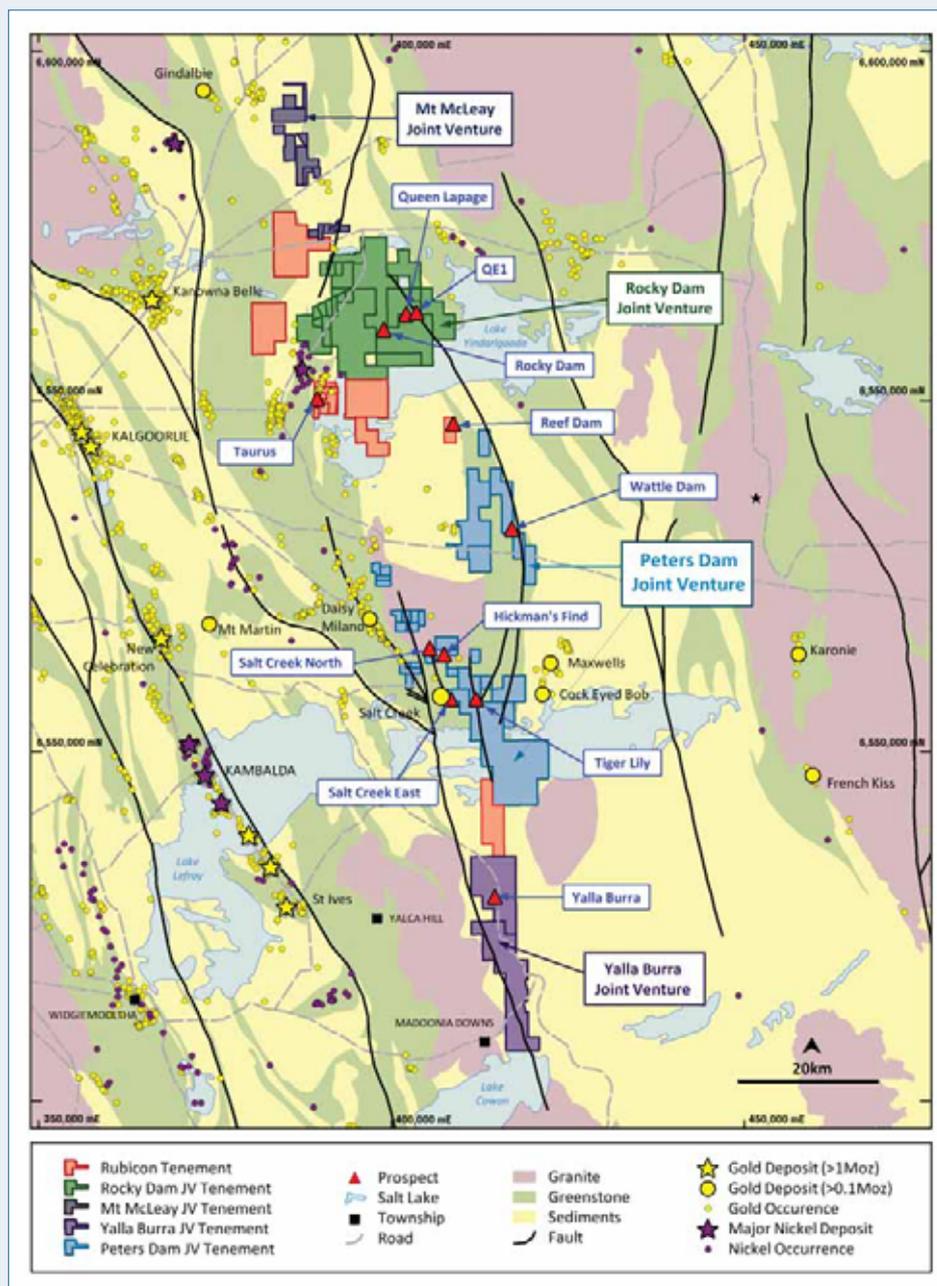
Peters Dam Joint Venture (Integra Mining Ltd earning 51% or 70% (at Rubicon's election))

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

The joint venture covers approximately 325km² of Rubicon tenements at the southern end of the Yindargooda project adjacent to Integra's Salt Creek gold deposit (Figure 5). 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.

Integra is developing a significant gold mining operation focused around Salt Creek and exploration success in the discovery of a commercial deposit by Integra on Rubicon's tenements could expose Rubicon to the potential for early mining without a major capital outlay. For this reason, Rubicon believes that the exploration of these tenements as part of Integra's near-mine exploration program is a better option than continuing sole exploration.

Figure 5 Yindarlgooda Project – Geology, Tenements, Prospects & Deposits



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 (Figure 5).

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 must spend a minimum of \$70,000 within twelve months of the commencement date before withdrawal.

Dominion has commenced a major geochemical sampling and auger drilling program over the tenements.

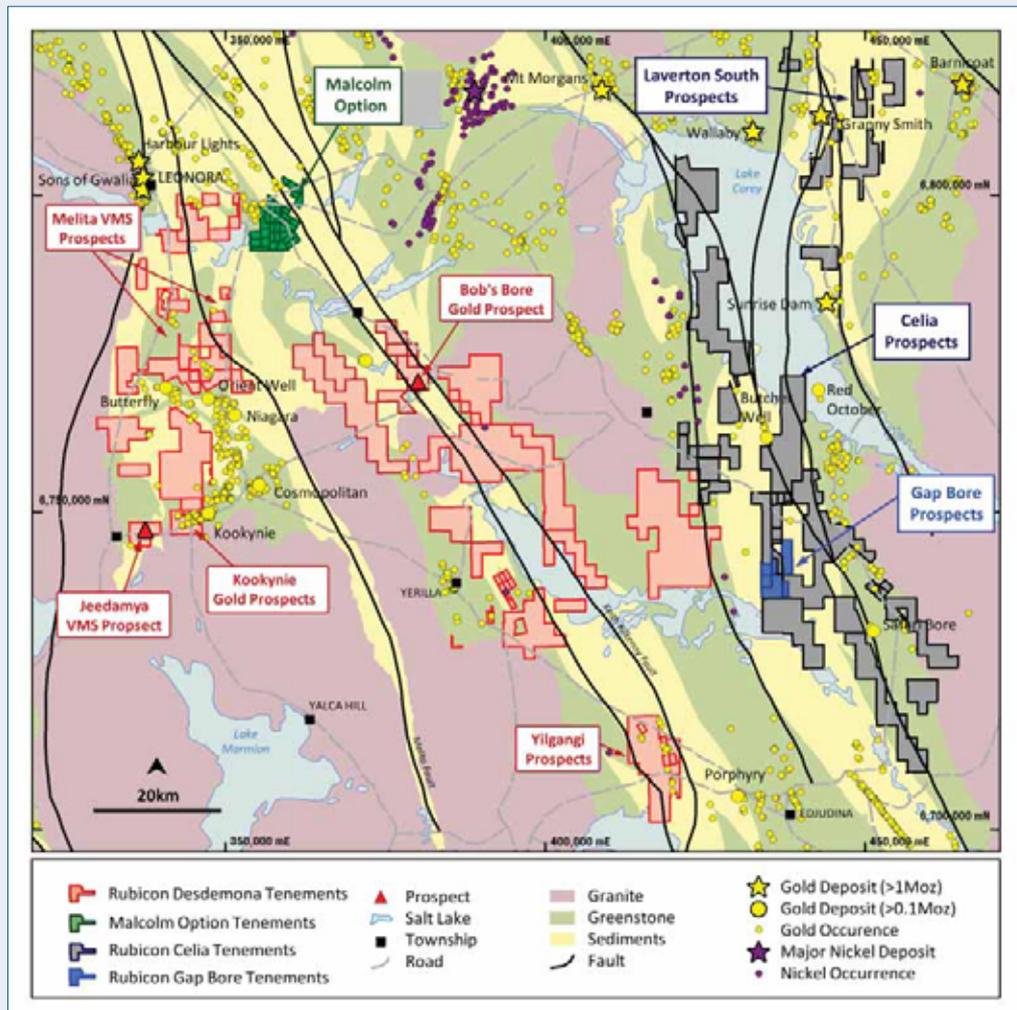
Mt McLeay Joint Venture (Bluestar Resources Ltd earning 51% or 70% (at Rubicon's election))

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 (Figure 5). 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 has fulfilled its obligation to spend \$80,000, including \$40,000 in direct drilling costs, by 30 June 2009.

Bluestar has been active on the joint venture drilling 86 RAB and aircore holes for 3,512 metres, principally adjacent to old workings on the southern leases. A best result of 4m @ 4.05g/t gold has been recorded.

2. REVIEW OF OPERATIONS (CONTINUED)

Figure 6 Celia and Desdemona Project Tenements, Geology, Prospects & Deposits



CELIA PROJECT

Over the course of 2009, Rubicon has secured tenure at its Celia Project over the southern part of the Laverton Tectonic Zone, one of Australia's most productive gold provinces (Figure 6). This has resulted in Rubicon being one of the largest landholders in the district with a holding of approximately 700 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. Rubicon has also recently purchased tenements at Gap Bore from local prospectors (Figure 6).

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 Butcher Well, Kangaroo Bore, Dewey and Choir Boy gold deposits/prospects, previous drill anomalies and significant rock chip results (particularly in the Gap Bore tenements).

The Celia Project will be a strong focus for exploration during the coming year, including surface sampling where required and drill testing of the targets defined by our reviews.

DESDEMONA PROJECT

At Desdemona, data compilation and a major geological interpretation were completed. While the interpretation and targeting generated several targets for future exploration, Rubicon will offer this project for joint venture or sale, to enable focus on exploration at Celia.

OTHER PROJECTS

A detailed data compilation and geological interpretation was undertaken over the Canobie project and a number of targets defined. Given the depth of cover inferred for these targets, a joint venture partner is sought.

There was limited work undertaken during the year at Bencubbin and Erlistoun.



ABN 38 115 857 988

CONCISE FINANCIAL REPORT 30 JUNE 2009

The concise financial report is an extract from the full financial report of Rubicon Resources Limited for the year ended 30 June 2009. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report of Rubicon Resources Limited, and 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.

Further financial information can be obtained from Rubicon Resources Limited's full financial report, a copy of which, including the independent auditor's report, is available to all shareholders on the Company's website at www.rubiconresources.com.au, and will be sent to shareholders without charge on request.

Level 2, 91 Havelock Street, West Perth WA 6005
PO Box 534, West Perth WA 6872

The Directors present their report on Rubicon Resources Limited at the end of, or during the year ended 30 June 2009.

DIRECTORS

The names and details of the Directors of Rubicon Resources Limited during the financial year and until the date of this report are:

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 financial 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 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 Director

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 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 20 years Mr Buchhorn has acquired and developed mining projects throughout the Eastern Goldfields of Western Australia 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 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 Avoca Resources Limited (8 June 2001 to 15 February 2005) and Pioneer Nickel Limited (17 January 2003 to 30 June 2006).

COMPANY SECRETARY

Robert Samuel 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 18 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.



PRINCIPAL ACTIVITIES

The principal activities of the Company during the financial year consisted of mineral exploration and development principally in Western Australia.

There have been no significant changes in these activities during the financial year.

RESULTS OF OPERATIONS

The net loss after income tax for the financial year was \$3,139,630 (2008: \$1,122,989).

DIVIDENDS

No dividend has been paid since the end of the previous financial year and no dividend is recommended for the current year.

REVIEW OF OPERATIONS AND ACTIVITIES

A detailed review of the Company's activities during the financial year is set out in the section titled "Review of Operations" in this Annual Report.

Corporate and Financial Position

As at 30 June 2009 the Company had cash reserves of \$3.3 million.

Business Strategies and Prospects

The Company currently has the following business strategies and prospects over the medium to long term:

- i) Seek to increase the value of the Company's mineral assets located in Western Australia and Queensland through exploration success;
- ii) Undertake exploration activities on its existing Projects; and
- iii) Continue to examine new mineral opportunities, with particular focus on advanced projects with the potential to deliver early cash flow opportunities.

Risk Management

The Board is responsible for the oversight of the Company's risk management and control framework. Responsibility for control and risk management is delegated to the appropriate level of management with the Managing Director having ultimate responsibility to the Board for the risk management and control framework.

Areas of significant business risk to the Company are highlighted in the Business Plan presented to the Board by the Managing Director each year.

Arrangements put in place by the Board to monitor risk management include monthly reporting to the Board in respect of operations and the financial position of the Company.

EMPLOYEES

The Company has 5 employees as at 30 June 2009 (2008: 9 employees).

Earnings/Loss Per Share	2009	2008
	Cents	Cents
Basic loss per share	(3.92)	(1.45)
Diluted loss per share	(3.92)	(1.45)

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

In the opinion of the Directors there were no significant changes in the state of affairs of the Company that occurred during the financial year under review.

OPTIONS OVER UNISSUED CAPITAL

Unlisted Options

During the financial year there were no options issued to Directors.

During the financial year the Company granted the following unlisted options over unissued ordinary shares to the following Key Management Personal and other employees. All employee options were issued for Nil consideration and have a 12 month period of vesting:

Issued To	Number of Options Granted	Exercise Price	Value per Option at Grant Date	Value of Options Granted	Expiry Date
Other Employees (a)	600,000	25 cents each	0.05 cents	\$3,180	17 September 2011
Other Employees	100,000	25 cents each	0.01 cents	\$10	17 September 2011

(a) A total of 300,000 of the options issued to other employees have lapsed when employees have left the Company employment prior to achieving the required vesting period of 12 months.

Since 30 June 2009 and up until the date of this report there have been no further options issued.

As at the date of this report unissued ordinary shares of the Company under option are:

Number of Options on Issue	Exercise Price	Expiry Date
4,250,000	25 cents each	7 November 2010
1,000,000	25 cents each	31 December 2011
400,000	25 cents each	17 September 2011
1,300,000	30 cents each	7 November 2010
1,300,000	40 cents each	7 November 2010

The above options represent unissued ordinary shares of the Company under option as at the date of this report. These unlisted options do not entitle the holder to participate in any share issue of the Company.

The holders of unlisted options are not entitled to any voting rights until the options are exercised into ordinary shares.

The names of all persons who currently hold options granted are entered in a register kept by the Company pursuant to Section 168(1) of the *Corporations Act 2001* and the register may be inspected free of charge.

No person entitled to exercise any option has or had, by virtue of the option, a right to participate in any share issue of any other body corporate.

CORPORATE STRUCTURE

Rubicon Resources Limited (ACN 115 857 988) is a company limited by shares that was incorporated on 19 August 2005 and is domiciled in Australia.

EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen since the end of the financial year any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years except as follows:

The Company has entered into an exploration funding agreement with Integra Mining Limited, which has the effect of reducing the minimum expenditure commitments on those tenements affected, and on 24th August 2009 the Company issued 250,000 fully paid ordinary shares as part payment for a tenement purchase.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

Likely developments in the operations of the Company are included elsewhere in this Annual Report. Disclosure of any further information has not been included in this report because, in the reasonable opinion of the Directors, to do so would be likely to prejudice the business activities of the Company.



ENVIRONMENTAL REGULATION AND PERFORMANCE

The Company holds various exploration licences to regulate its exploration activities in Australia. These licences include conditions and regulations with respect to the rehabilitation of areas disturbed during the course of its exploration activities. So far as the Directors are aware there has been no known breach of the Company's licence conditions and all exploration activities comply with relevant environmental regulations.

INFORMATION ON DIRECTORS

As at the date of this report the Directors' interests in shares and unlisted options of the Company are as follows:

Director	Title	Directors' Interests in Ordinary Shares	Directors' Interests in Unlisted Options
John Shipp	Non-Executive Chairman Appointed on 17 July 2006	350,000	1,250,000
Peter Eaton	Managing Director Appointed on 3 July 2006	853,226	4,000,000
Ian Buchhorn	Non-Executive Director Appointed on 19 August 2005	6,513,181	250,000

DIRECTORS' MEETINGS

The number of meetings of the Company's Directors held in the period each Director held office during the financial year and the numbers of meetings attended by each Director were:

Director	Board of Directors' Meetings	
	Meetings Attended	Meetings held while a director
J Shipp	10	10
P Eaton	10	10
I Buchhorn	10	10

REMUNERATION REPORT

Recommendation 8.1 of the *ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (2nd edition)* states that the Board should establish a Remuneration Committee. The Board has formed the view that given the number of Directors on the Board, this function could be performed just as effectively with full Board participation. Accordingly it was resolved that there would be no separate Board sub-committee for remuneration purposes.

This report details the amount and nature of remuneration of each Director of the Company and executive officers of the Company during the year.

Overview of Remuneration Policy

The Board of Directors is responsible for determining and reviewing compensation arrangements for the Directors and the executive team. The broad remuneration policy is to ensure that remuneration properly reflects the relevant person's duties and responsibilities, and that the remuneration is competitive in attracting, retaining and motivating people of the highest quality. The Board believes that the best way to achieve this objective is to provide the Managing Director and the executive team with a remuneration package consisting of a fixed and variable component that together reflects the person's responsibilities, duties and personal performance. An equity based remuneration arrangement for the Board and the executive team is in place. The remuneration policy is to provide a fixed remuneration component and a specific equity related component, with no performance conditions. The Board believes that this remuneration policy is appropriate given the stage of development of the Company and the activities which it undertakes and is appropriate in aligning Director and executive objectives with shareholder and business objectives.

The remuneration policy in regard to setting the terms and conditions for the Managing Director has been developed by the Board taking into account market conditions and comparable salary levels for companies of a similar size and operating in similar sectors.

Overview of Remuneration Policy (continued)

Directors receive a superannuation guarantee contribution required by the government, which is currently 9% per annum and do not receive any other retirement benefit. Some individuals, however, have chosen to sacrifice part or all of their salary to increase payments towards superannuation.

All remuneration paid to Directors is valued at cost to the Company and expensed. Options are valued using the Black-Scholes methodology. In accordance with current accounting policy the value of these options is expensed over the relevant vesting period.

Non-Executive Directors

The Board policy is to remunerate Non-Executive Directors at market rates for comparable companies for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at a General Meeting. The annual aggregate amount of remuneration paid to Non-Executive Directors was approved by shareholders on 7 November 2006 and is not to exceed \$200,000 per annum. Actual remuneration paid to the Company's Non-Executive Directors is disclosed below. Remuneration fees for Non-Executive Directors are not linked to the performance of the Company. However, to align Directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and have all received options.

Managing Director and Senior Management

The remuneration of the Managing Director is dictated by his executive service agreement.

The Company aims to reward executives with a level of remuneration commensurate with their position and responsibilities within the Company so as to:

- Reward executives for Company and individual performance against targets set by reference to appropriate benchmarks;
- Reward executives in line with the strategic goals and performance of the Company; and
- Ensure that total remuneration is competitive by market standards.

Structure

Remuneration consists of the following key elements:

- Fixed remuneration; and
- Issuance of unlisted options

Fixed Remuneration

Fixed remuneration consists of base remuneration (which is calculated on a total cost basis including any employee benefits eg. motor vehicles) as well as employer contributions to superannuation funds.

The level of fixed remuneration is set so as to provide a base level of remuneration which is both appropriate to the position and is competitive in the market.

Remuneration packages for the staff who report directly to the Managing Director are based on the recommendation of the Managing Director, subject to the approval of the Board in the annual budget setting process.

Service Agreement

The Managing Director, Mr Peter Eaton is employed under contract. The current Service Agreement commenced on 26 June 2006.

Under the terms of the present contract:

- The Service Agreement has no fixed term.
- Mr Eaton may resign from his position and thus terminate the contract by giving three months written notice. On resignation any options that have not yet vested will lapse.
- The Company may terminate the contract by providing three months written notice. Any options that have vested, or will vest during the notice period will be available for exercise, whilst the options that have not yet vested will be forfeited.
- The Company may terminate the contract at any time without notice if serious misconduct has occurred. Where termination with cause occurs, the Managing Director is only entitled to that portion of remuneration which is fixed, and only up to the date of termination. On termination with cause, any unvested options will immediately lapse.
- If the Managing Director and the Company agree to terminate the contract by mutual consent, or if the Managing Director is removed, or if the Company enters into a deed of arrangement with creditors, placed under the control of receivers or is



in breach of regulations, the Company will pay a sum to the Managing Director of six months Base Salary and one month's Base Salary in lieu of notice after service of up to 7 years up to a maximum of 12 month's Base Salary and one month's Base Salary in lieu of notice after service of 12 years .

Details of the nature and amount of each element of the emoluments of each Director of Rubicon Resources Limited paid/accrued during the year are as follows:

	Primary		Post Employment	Equity Compensation	Total
	Base Salary/ Fees \$	Motor Vehicle/ Bonus \$	Super-annuation Contributions \$	Options \$	
2008/2009					
Directors					
J Shipp – Chairman	-	-	63,358	-	63,358
P Eaton - Managing Director	189,118	9,346	55,754	-	254,218
I Buchhorn - Non-Executive	-	-	35,000	-	35,000
Executives					
R Middlemas (i) Company Secretary	51,477	-	-	-	51,477
K Cassidy - Exploration Manager	174,561	17,500 (iii)	15,710	-	207,771
2007/2008					
Directors					
J Shipp – Chairman	-	-	65,000	17,622 (ii)	82,622
P Eaton - Managing Director	198,271	5,140	55,154	55,531 (ii)	314,096
I Buchhorn - Non-Executive	-	-	35,000	4,813 (ii)	39,813
Executives					
R Middlemas (i) Company Secretary	71,593	-	-	4,813 (ii)	76,406
K Cassidy - Exploration Manager	163,327	-	14,699	24,926 (ii)	202,952

- i) Mr Middlemas's fees were paid to Sparkling Investments Pty Ltd.
- ii) Options issued have a 12 month vesting period and, consequently, are expensed over the vesting period on a pro-rata basis. There are no performance conditions attached to these options.
- iii) A one-off Retention Bonus was paid in 2009.

Other than the Directors and executive officers disclosed above there were no other executive officers who received emoluments during the financial year ended 30 June 2009.

INDEMNIFYING OFFICERS AND AUDITOR

During the year the Company paid an insurance premium to insure certain officers of the Company. The officers of the Company covered by the insurance policy include the Directors named in this report.

The Directors and Officers Liability insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of the indemnity and that may be brought against the officers in their capacity as officers of the Company. The insurance policy does not contain details of the premium paid in respect of individual officers of the Company. Disclosure of the nature of the liability cover and the amount of the premium is subject to a confidentiality clause under the insurance policy.

The Company has not provided any insurance for an auditor of the Company.

DIRECTORS' REPORT (CONTINUED)

Share-based compensation

The terms and conditions of each grant of options affecting remuneration in this or future reporting periods are as follows:

	Terms & Conditions for each Grant					
	Number Granted	Date of Grant	Date of Vesting	Option Value (\$)	Exercise Price (\$)	Expiry Date
Peter Eaton	1,500,000	7 Nov 2006	7 Nov 2007	0.055	0.25	7 Nov 2010
	500,000	7 Nov 2006	7 Nov 2007	0.049	0.25	7 Nov 2010
	1,000,000	7 Nov 2006	7 Nov 2007	0.038	0.30	7 Nov 2010
	1,000,000	7 Nov 2006	7 Nov 2007	0.013	0.40	7 Nov 2010
John Shipp	500,000	7 Nov 2006	7 Nov 2007	0.055	0.25	7 Nov 2010
	150,000	7 Nov 2006	7 Nov 2007	0.049	0.25	7 Nov 2010
	300,000	7 Nov 2006	7 Nov 2007	0.038	0.30	7 Nov 2010
	300,000	7 Nov 2006	7 Nov 2007	0.013	0.40	7 Nov 2010
Ian Buchhorn	250,000	7 Nov 2006	7 Nov 2007	0.055	0.25	7 Nov 2010
Sam Middlemas	250,000	7 Nov 2006	7 Nov 2007	0.055	0.25	7 Nov 2010
Kevin Cassidy	500,000	7 Nov 2006	7 Nov 2007	0.055	0.25	7 Nov 2010
	500,000	23 Jul 2007	23 Jul 2008	0.031	0.25	7 Nov 2010

There were no options over ordinary shares in the Company provided as remuneration to any director or executive officer during the current financial year. All options previously issued are now fully vested and are exercisable at any time subject to employment being maintained. When exercisable, each option is convertible into one ordinary share of Rubicon Resources Limited.

AUDITOR'S INDEPENDENCE DECLARATION

Section 370C of the *Corporations Act 2001* requires the Company's auditors Butler Settineri (Audit) Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is attached and forms part of this Directors' Report.

NON-AUDIT SERVICES

The external auditors (Butler Settineri (Audit) Pty Ltd) have not undertaken any non-audit work during the financial year.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not party to any such proceedings during the year.

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of the Company support and have adhered to the principles of corporate governance. The Company's corporate governance statement is contained in the Annual Report.

DATED at Perth this 23rd day of September 2009.

Signed in accordance with a resolution of the Directors.



P Eaton

Managing Director



As lead auditor for the audit of Rubicon Resources Limited for the year ended 30 June 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 audit; and
- b) No contraventions of any applicable code of professional conduct in relation to the audit.

BUTLER SETTINERI (AUDIT) PTY LTD

LUCY P GARDNER

Director

Perth

Date: 23rd September 2009

Chartered
Accountants



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

INCOME STATEMENT

FOR THE YEAR ENDED 30 JUNE 2009

	THE COMPANY	
	2009	2008
	\$	\$
Other income	297,421	462,708
Employee expenses	962,365	834,515
Non-Executive Directors' fees	98,671	100,000
Insurance expenses	27,991	30,165
Company Secretarial fees	51,477	71,593
Corporate expenses	89,021	90,592
Depreciation	60,149	58,283
Rent	87,953	80,218
Recruitment	180	74,879
Employee costs recharged to capitalised exploration	(852,336)	(808,776)
Expense of share-based payments	3,190	138,575
Exploration Written off	2,805,348	821,652
Other expenses	103,042	94,001
Loss before income tax	3,139,630	1,122,989
Income tax	-	-
Net loss attributable to members of the Company	3,139,630	1,122,989
Basic earnings/(loss) per share (cents per share)	(3.92) cents	(1.45) cents
Diluted earnings/(loss) per share (cents per share)	(3.92) cents	(1.45) cents

The above income statement should be read in conjunction with the accompanying notes.

BALANCE SHEET

AS AT 30 JUNE 2009



	2009	2008
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	3,294,255	5,596,738
Other receivables	6,785	28,967
Other assets	14,768	35,917
TOTAL CURRENT ASSETS	3,315,808	5,661,622
NON-CURRENT ASSETS		
Plant and equipment and motor vehicles	105,757	164,643
Capitalised mineral exploration expenditure	4,202,256	5,175,572
TOTAL NON-CURRENT ASSETS	4,308,013	5,340,215
TOTAL ASSETS	7,623,821	11,001,837
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	129,264	379,797
Provisions	86,458	77,501
TOTAL CURRENT LIABILITIES	215,722	457,298
TOTAL LIABILITIES	215,722	457,298
NET ASSETS	7,408,099	10,544,539
EQUITY		
Contributed equity	11,868,496	11,868,496
Share Option Reserve	364,350	361,160
Accumulated losses	(4,824,747)	(1,685,117)
TOTAL EQUITY	7,408,099	10,544,539

The above balance sheets should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2009

	2009	2008
	\$	\$
Total equity at the beginning of the year	10,544,539	10,528,953
Loss for the year	(3,139,630)	(1,122,989)
Total recognised income and expense for the year	(3,139,630)	(1,122,989)
Share Option Reserve	3,190	138,575
Transactions with equity holders in their capacity as equity holders:		
Contributions of equity, net of transaction costs	-	1,000,000
Total equity at the end of the year	7,408,099	10,544,539

The above statements of changes in equity should be read in conjunction with the accompanying notes.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 JUNE 2009



	2009	2008
	\$	\$
Cash flows from operating activities		
Interest received	247,421	461,006
Payments to suppliers and employees (inclusive of goods and services tax)	(555,609)	(497,526)
Net cash used in operating activities	(308,188)	(36,520)
Cash flows from investing activities		
Payments for exploration and evaluation	(2,452,637)	(2,989,920)
Funds received from sale of exploration tenement	50,000	25,000
Funds received from joint venture partners	409,604	-
Payments for plant and equipment and motor vehicles	(1,262)	(130,672)
Net cash used in investing activities	(1,994,295)	(3,095,592)
Cash flows from financing activities		
Proceeds from the issue of shares	-	1,000,000
Net cash provided by financing activities	-	1,000,000
Net decrease in cash held	(2,302,483)	(2,132,112)
Cash at the beginning of the financial year	5,596,738	7,728,850
Cash at the end of the financial year	3,294,255	5,596,738

The above cash flow statements should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2009

1. BASIS OF PREPARATION

The concise financial report has been prepared in accordance with the Corporations Act 2001 and Accounting Standard AASB 1039 'Concise Financial Reports'. The concise financial report including the financial statements and specific disclosures included in the concise financial report, has been derived from the full financial report of Rubicon Resources Limited ("Rubicon" or "Company").

Rubicon Resources Limited is a company limited by shares incorporated and domiciled in Australia whose shares are publicly traded on the official list of the Australian Stock Exchange. The financial statements are presented in Australian dollars which is the Company's functional currency.

2. SALES REVENUE

The Company has no sales revenue.

3. DIVIDENDS

There were no dividends paid or payable during the financial year.

4. 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.

5. EVENTS SUBSEQUENT TO BALANCE DATE

There has not arisen since the end of the financial year any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Company to affect substantially the operations of the Company, the results of those operations or the state of affairs of the Company in subsequent financial years except as follows:

The Company has entered into an exploration funding agreement with Integra Mining Limited, which has the effect of reducing the minimum expenditure commitments on those tenements affected, and on 24th August 2009 the Company issued 250,000 fully paid ordinary shares as part payment for a tenement purchase.



DIRECTORS' DECLARATION

The directors declare that in their opinion, the concise financial report of Rubicon Resources Limited for the year ended 30 June 2009 as set out on pages 14 to 26 complies with Accounting Standard AASB 1039: Concise Financial Reports.

The concise financial report is an extract from the full financial report for the year ended 30 June 2009. The financial statements and specific disclosures included in the concise financial report have been derived from the full financial report.

The concise financial report 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 which is available on request.

This declaration is made in accordance with a resolution of directors.

P EATON

Managing Director

23 September 2009

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF RUBICON RESOURCES LIMITED

Report on the Concise Financial Report

The accompanying concise financial report of Rubicon Resources Limited comprises the balance sheet as at 30 June 2009, the income statement, statement of changes in equity and cash flow statement for the year then ended and related notes, derived from the audited financial report of Rubicon Resources Limited for the year ended 30 June 2009. The concise financial report does not contain all the disclosures required by Australian Accounting Standards.

Directors' Responsibility for the Concise Financial Report

The directors are responsible for the preparation and presentation of the concise financial report in accordance with Australian Accounting Standard AASB 1039: Concise Financial Reports, and the Corporations Act 2001. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Rubicon Resources Limited for the year ended 30 June 2009. Our audit report on the financial report for the year was signed on 23 September 2009 and was not subject to any modification. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

Our procedures in respect of the concise financial report included testing that the information included in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts and other disclosures which were not directly derived from the financial report for the year. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standards AASB 1039: Concise Financial Reports.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

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

Auditor's Opinion

In our opinion, the concise financial report of Rubicon Resources Limited for the year ended 30 June 2009 complies with Australian Accounting Standard AASB 1039: Concise Financial Reports.

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



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Directors:

Colin Butler
FCA

Paul Chabrel
FCA

Lucy Gardner
CA

www.butlersettineri.com.au

REPORT ON THE REMUNERATION REPORT

We have audited the remuneration report included on pages 17 to 20 of the directors' report for the year ended 30 June 2009.

The directors of the company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion the Remuneration Report of Rubicon Resources Limited for the year ended 30 June 2009, complies with section 300A of the Corporations Act 2001.

BUTLER SETTINERI (AUDIT) PTY LTD



LUCY P GARDNER

Director

Perth

Date: 23 September 2009

Butler Settineri (Audit) Pty Ltd

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CORPORATE GOVERNANCE STATEMENT

This statement outlines the main corporate governance practices in place during the financial year, which comply with the ASX Corporate Governance Council recommendations unless otherwise stated.

Further information about the Company's corporate governance practices is set out on the Company's website at www.rubiconresources.com.au. In accordance with the recommendations of the ASX, information published on the website includes charters (for the board and subcommittees), codes of conduct and other policies and procedures relating to the Board and its responsibilities.

1. BOARD OF DIRECTORS

1.1 Role of the Board and Management

The Board of Rubicon Resources Limited is responsible for its corporate governance, that is, the system by which the Company is managed. In governing the Company, the Directors must act in the best interests of the Company as a whole. It is the role of senior management to manage the Company in accordance with the direction and delegations of the Board and the responsibility of the Board to oversee the activities of management in carrying out these delegated duties.

In carrying out its governance role, the main task of the Board is to drive the performance of the Company. The Board must also ensure that the Company complies with all of its contractual, statutory and any other legal obligations, including the requirements of any regulatory body. The Board has the final responsibility for the successful operations of the Company.

To assist the Board to carry out its functions, it has developed a Code of Conduct to guide the Directors and key executives in the performance of their roles. The Code of Conduct is detailed in Section 3.1 of this report.

The Board represents shareholders' interests in developing and then continuing a successful mineral resources business, which seeks to optimise medium to long-term financial gains for shareholders. By not focusing on short-term gains for shareholders, the Board believes that this will ultimately result in the interests of all stakeholders being appropriately addressed when making business decisions.

The Board is responsible for ensuring that the Company is managed in such a way to best achieve this desired result. Given the size of the Company's exploration and development activities, the Board currently undertakes an active, not passive role.

The Board is responsible for evaluating and setting the strategic directions for the Company, establishing goals for management and monitoring the achievement of these goals. The Managing Director is responsible to the Board for the day-to-day management of the Company.

The Board has sole responsibility for the following:

- Appointing and removing the Managing Director and any other Executive Director and approving their remuneration;
- Appointing and removing the Company Secretary/Chief Financial Officer and approving their remuneration;
- Determining the strategic direction of the Company and measuring the performance of management against approved strategies;
- Reviewing the adequacy of resources for management to properly carry out approved strategies and business plans;
- Adopting operating and exploration expenditure budgets at the commencement of each financial year and monitoring the progress by both financial and non-financial key performance indicators;
- Monitoring the Company's medium term capital and cash flow requirements;
- Approving and monitoring financial and other reporting to regulatory bodies, shareholders and other organisations;
- Determining that satisfactory arrangements are in place for auditing the Company's financial affairs;
- Reviewing and ratifying systems of risk management and internal compliance and control, codes of conduct and compliance with legislative requirements; and
- Ensuring that policies and compliance systems consistent with the Company's objectives and best practice are in place and that the Company and its officers act legally, ethically and responsibly on all matters.

The Board's role and the Company's corporate governance practices are being continually reviewed and improved as the Company's business develops.

The Board convenes regular meetings with such frequency as is sufficient to appropriately discharge its responsibilities.

The Board may from time to time, delegate some of its responsibilities listed above to its senior management team.

The Managing Director is responsible for running the affairs of the Company under delegated authority from the Board and implementing the policies and strategy set by the Board. In carrying out his responsibilities the Managing Director must report to the Board in a timely manner and ensure all reports to the Board present a true and fair view of the Company's operational results and financial position.

The role of management is to support the Managing Director and implement the running of the general operations and financial business of the Company, in accordance with the delegated authority of the Board.

1.2 Composition of the Board

To add value to the Company, the Board has been formed so that it has effective composition, size and commitment to adequately discharge its responsibilities and duties. The names of the Directors and their qualifications and experience are disclosed in the Directors' Report. Directors are appointed based on the specific governance skills required by the Company and on the independence of their decision-making and judgement.

The Company recognises the importance of Non-Executive Directors and the external perspective and advice that Non-Executive Directors can offer. Mr Shipp, the Non-Executive Chairman is considered independent. Mr Buchhorn is a Non-Executive Director and is not considered to be independent. From the Company's perspective Directors are considered to be independent when they are independent of management and free from any business or other relationship which could materially interfere with – or could reasonably be perceived to materially interfere with – the exercise of their unfettered and independent judgement.

The Board considers that the current structure is sufficient despite not complying with the ASX Corporate Governance Council Recommendation 2.1.

At present the Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the expense of the appointment of additional independent Non-Executive Directors.

If the Company's activities increase in size, nature and scope the size of the Board will be reviewed and the optimum number of Directors required for the Board to properly perform its responsibilities and functions will be re-assessed.

The Board acknowledges that a greater proportion of independent Directors is desirable over the longer term and will be seeking to demonstrate that it is monitoring the Board's composition as required.

The membership of the Board, its activities and composition is subject to periodic review. The criteria for determining the identification and appointment of a suitable candidate for the Board shall include the quality of the individual's background, experience and achievement, compatibility with other Board members, credibility within the Company's scope of activities, intellectual ability to contribute to Board duties and physical ability to undertake Board duties and responsibilities.

Directors are initially appointed by the full Board subject to election by shareholders at the next Annual General Meeting. Under the Company's Constitution the tenure of Directors (other than Managing Director) is subject to re-appointment by shareholders not later than the third anniversary following their last appointment. Subject to the requirements of the *Corporations Act 2001*, the Board does not subscribe to the principle of retirement age and there is no maximum period of service as a Director. A Managing Director may be appointed for any period and on any terms the Directors think fit and, subject to the terms of any agreement entered into, the Board may revoke any appointment.

1.3 Responsibilities of the Board

In general, the Board is responsible for, and has the authority to determine, all matters relating to the policies, practices, management and operations of the Company. It is required to do all things that may be necessary to be done in order to carry out the objectives of the Company.

Without intending to limit this general role of the Board, the principal functions and responsibilities of the Board include the following:

1. Leadership of the Company - overseeing the Company and establishing codes that reflect the values of the Company and guide the conduct of the Board, management and employees.
2. Strategy Formulation - working with senior management to set and review the overall strategy and goals for the Company and ensuring that there are policies in place to govern the operation of the Company.
3. Overseeing Planning Activities - overseeing the development of the Company's strategic plans (including exploration programmes and initiatives) and approving such plans as well as the annual budget.
4. Shareholder Liaison - ensuring effective communications with shareholders through an appropriate communications policy and promoting participation at general meetings of the Company.
5. Monitoring, Compliance and Risk Management - overseeing the Company's risk management, compliance, control and accountability systems and monitoring and directing the operational and financial performance of the Company.
6. Company Finances - approving expenses in excess of those approved in the annual budget and approving and monitoring acquisitions, divestitures and financial and other reporting.
7. Human Resources - appointing, and, where appropriate, removing the Managing Director as well as reviewing the performance of the Managing Director and monitoring the performance of senior management in their implementation of the Company's strategy.
8. Ensuring the Health, Safety and Well-Being of Employees - in conjunction with the senior management team, developing, overseeing and reviewing the effectiveness of the Company's occupational health and safety systems to ensure the well-being of all employees.
9. Delegation of Authority - delegating appropriate powers to the Managing Director to ensure the effective day-to-day management of the Company and establishing and determining the powers and functions of the Committees of the Board.

1. BOARD OF DIRECTORS (CONTINUED)

1.4 Board Policies

1.4.2 Conflicts of Interest

Directors must:

- disclose to the Board actual or potential conflicts of interest that may or might reasonably be thought to exist between the interests of the Director and the interests of any other parties in carrying out the activities of the Company; and
- if requested by the Board, within seven days or such further period as may be permitted, take such necessary and reasonable steps to remove any conflict of interest.

If a Director cannot or is unwilling to remove a conflict of interest then the Director must, as per the *Corporations Act 2001*, absent himself from the room when discussion and/or voting occurs on matters about which the conflict relates.

1.4.2 Commitments

Each member of the Board is committed to spending sufficient time to enable them to carry out their duties as a Director of the Company.

1.4.3 Confidentiality

In accordance with legal requirements and agreed ethical standards, Directors and key executives of the Company have agreed to keep confidential, information received in the course of the exercise of their duties and will not disclose non-public information except where disclosure is authorised or legally mandated.

1.4.4 Independent Professional Advice

The Board collectively and each Director has the right to seek independent professional advice at the Company's expense, up to specified limits, to assist them to carry out their responsibilities.

1.4.5 Related Party Transactions

Related party transactions include any financial transaction between a Director and the Company. Unless there is an exemption under the *Corporations Act 2001* from the requirement to obtain shareholder approval for the related party transaction, the Board cannot approve the transaction.

1.4.6 Trading in the Company Shares

The Company's share trading policy imposes basic trading restrictions on all employees of the Company with 'inside information', and additional trading restrictions on the Directors of the Company.

'Inside information' is information that:

- is not generally available; and
- if it were generally available, it would, or would be likely to, influence investors in deciding whether to buy or sell the Company's securities.

If an employee possesses inside information, the person must not:

- trade in the Company's securities;
- advise others or procure others to trade in the Company's securities; or
- pass on the inside information to others – including colleagues, family or friends – knowing (or where the employee or Director should have reasonably known) that the other persons will use that information to trade in, or procure someone else to trade in, the Company's securities.

This prohibition applies regardless of how the employee or Director learns the information (eg. even if the employee or Director overhears it or is told in a social setting).

In addition to the above, Directors must notify the Company Secretary as soon as practicable, but not later than 2 business days, after they have bought or sold the Company's securities or exercised options. In accordance with the provisions of the *Corporations Act 2001* and the *ASX Listing Rules*, the Company on behalf of the Directors must advise the ASX of any transactions conducted by them in the securities of the Company.

Breaches of this policy will be subject to disciplinary action, which may include termination of employment.

1.4.7 Attestations by Managing Director and Company Secretary

In accordance with the Board's policy, the Managing Director and the Company Secretary/Chief Financial Officer made the attestations recommended by the ASX Corporate Governance Council, and s295A of the Corporations Act 2001 as to the Company's financial condition prior to the Board signing this Annual Report.

2. BOARD COMMITTEES

The Board considers that the Company is not currently of a size, nor are its affairs of such complexity to justify the formation of separate or special committees at this time. The Board as a whole is able to address the governance aspects of the full scope of the Company's activities and to ensure that it adheres to appropriate ethical standards.

The Board has however established a framework for the management of the Company including a system of internal controls, a business risk management process and the establishment of appropriate ethical standards.

The full Board currently holds meetings at such times as may be necessary to address any general or specific matters as required.

If the Company's activities increase in size, scope and nature, the appointment of separate or special committees will be reviewed by the Board and implemented if appropriate.

2.1 Audit Committee

The Company does not have an audit committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues and an audit committee cannot be justified based on a cost-benefit analysis.

In the absence of an audit committee, the Board when required sets aside time at Board meetings to deal with the issues and responsibilities usually delegated to the audit committee so as to ensure the integrity of the financial statements of the Company and the independence of the external auditor.

The Board in its entirety reviews the audited annual financial statements and the audit reviewed half-yearly financial statements and any reports which accompany published financial statements.

The Board in its entirety considers the appointment of the external auditor and reviews the appointment of the external auditor, their independence, the audit fee and any questions of resignation or dismissal.

The Board is also responsible for establishing policies on risk oversight and management.

2.2 Remuneration Committee

The Company does not have a remuneration committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues.

The responsibilities of the Board in its entirety include setting policies for senior officers' remuneration, setting the terms and conditions of employment for the Managing Director, reviewing the Rubicon Resources Limited Employee Share Option Plan, reviewing superannuation arrangements, reviewing the remuneration of Non-Executive Directors and undertaking an annual review of the Managing Director's performance, including, setting with the Managing Director goals for the coming year and reviewing progress in achieving those goals.

The Company is committed to remunerating its executives in a manner that is market competitive and consistent with best practice as well as supporting the interests of shareholders.

There is no scheme to provide retirement benefits, other than statutory superannuation, to Non-Executive Directors.

For a full discussion of the Company's remuneration philosophy and framework and the remuneration received by Directors in the current period please refer to the Remuneration Report, which is contained within the Directors' Report.

2.3 Nomination Committee

The Company does not have a nomination committee because it would not be a more efficient mechanism than the full Board for focusing the Company on specific issues.

The responsibilities of the Board in its entirety include devising criteria for Board membership, regularly reviewing the need for various skills and experience on the Board and identifying specific individuals for nomination as Directors for review by the Board. The Board also oversees management succession plans including the Managing Director and his direct reports, and evaluates the Board's performance and makes recommendations for the appointment and removal of Directors.

2. BOARD COMMITTEES (CONTINUED)

2.3 Nomination Committee (continued)

Directors are appointed based on the specific governance skills required by the Company. Given the size of the Company and the business that it operates, the Company aims at all times to have at least one Director with experience in the mining and exploration industry, appropriate to the Company's market. In addition, Directors should have the relevant blend of personal experience in:

- accounting and financial management;
- legal skills; and
- Managing Director – appropriate business experience.

3. ETHICAL STANDARDS

The Board acknowledges the need for continued maintenance of the highest standard of corporate governance practice and ethical conduct by all Directors and employees of the Company.

3.1 Code of Conduct for Directors and Key Executives

The Board has adopted a Code of Conduct for Directors and key executives to promote ethical and responsible decision-making. The code is based on a code of conduct for Directors prepared by the Australian Institute of Company Directors.

In accordance with legal requirements and agreed ethical standards, Directors and key executives of the Company:

- will act honestly, in good faith and in the best interests of the whole Company;
- owe a fiduciary duty to the Company as a whole;
- have a duty to use due care and diligence in fulfilling the functions of office and exercising the powers attached to that office;
- will undertake diligent analysis of all proposals placed before the Board;
- will act with a level of skill expected from Directors and key executives of a publicly listed company;
- will use the powers of office for a proper purpose, in the best interests of the Company as a whole;
- will demonstrate commercial reasonableness in decision making;
- will not make improper use of information acquired as Directors and key executives;
- will not disclose non-public information except where disclosure is authorised or legally mandated;
- will keep confidential, information received in the course of the exercise of their duties and such information remains the property of the Company from which it was obtained and it is improper to disclose it, or allow it to be disclosed, unless that disclosure has been authorised by the person from whom the information is provided, or is required by law;
- will not take improper advantage of the position of Director or use the position for personal gain or to compete with the Company;
- will not take advantage of Company property or use such property for personal gain or to compete with the Company;
- will protect and ensure the efficient use of the Company's assets for legitimate business purposes;
- will not allow personal interests, or the interests of any associated person, to conflict with the interests of the Company;
- have an obligation to be independent in judgment and actions and Directors will take all reasonable steps to be satisfied as to the soundness of all decisions of the Board;
- will make reasonable enquiries to ensure that the Company is operating efficiently, effectively and legally towards achieving its goals;
- will not engage in conduct likely to bring discredit upon the Company;
- will encourage fair dealing by all employees with the Company's suppliers, competitors and other employees;
- will encourage the reporting of unlawful/unethical behaviour and actively promote ethical behaviour and protection for those who report violations in good faith;
- will give their specific expertise generously to the Company;
- have an obligation, at all times, to comply with the spirit, as well as the letter of the law and with the principles of this Code.

3.2 Code of Ethics and Conduct

The Company has implemented a Code of Ethics and Conduct, which provides guidelines aimed at maintaining high ethical standards, corporate behaviour and accountability within the Company.

All Directors and employees are expected to:

- respect the law and act in accordance with it;
- respect confidentiality and not misuse Company information, assets or facilities;
- value and maintain professionalism;
- avoid real or perceived conflicts of interest;
- act in the best interests of shareholders;
- by their actions, contribute to the Company's reputation as a good corporate citizen, which seeks the respect of the community and environment in which it operates;
- perform their duties in ways that minimise environmental impacts and maximise workplace safety;
- exercise fairness, courtesy, respect, consideration and sensitivity in all dealings within their workplace and with customers, suppliers and the public generally; and
- act with honesty, integrity, decency and responsibility at all times.

An employee that breaches the Code of Ethics and Conduct may face disciplinary action. If an employee suspects that a breach of the Code of Ethics and Conduct has occurred or will occur, he or she must advise that breach to management. No employee will be disadvantaged or prejudiced if he or she reports in good faith a suspected breach. All reports will be acted upon and kept confidential.

As part of its commitment to recognising the legitimate interests of stakeholders, the Company has established the Code of Ethics and Conduct to guide compliance with legal and other obligations to legitimate stakeholders. These stakeholders include employees, government authorities, creditors and the community as whole. This Code includes the following:

Responsibilities to Shareholders and the Financial Community Generally

The Company complies with the spirit as well as the letter of all laws and regulations that govern shareholders' rights. The Company has processes in place designed to ensure the truthful and factual presentation of the Company's financial position and prepares and maintains its accounts fairly and accurately in accordance with the generally accepted accounting and financial reporting standards.

Employment Practices

The Company endeavours to provide a safe workplace in which there is equal opportunity for all employees at all levels of the Company. The Company does not tolerate the offering or acceptance of bribes or the misuse of the Company's assets or resources.

Responsibilities to the Community

As part of the community the Company:

- is committed to conducting its business in accordance with applicable environmental laws and regulations and encourages all employees to have regard for the environment when carrying out their jobs;
- encourages all employees to engage in activities beneficial to their local community; and
- supports community charities.

The Company supports the Indigenous Community:

- is committed to conducting its business in accordance with applicable heritage laws and regulations and encourages all employees to have regard for the specific rights of indigenous communities when carrying out their jobs; and
- encourages all employees to engage in activities beneficial to the indigenous community.

Responsibility to the Individual

The Company is committed to keeping private information, which has been provided by employees and investors confidential and protecting it from uses other than those for which it was provided.

Conflicts of Interest

Employees and Directors must avoid conflicts as well as the appearance of conflicts between their personal interests and the interests of the Company.

How the Company Monitors and Ensures Compliance with its Code

The Board, management and all employees of the Company are committed to implementing this Code of Ethics and Conduct and each individual is accountable for such compliance.

Disciplinary measures may be imposed for violating the Code.

4. DISCLOSURE OF INFORMATION

4.1 Continuous Disclosure to ASX

The continuous disclosure policy requires all executives and Directors to inform the Managing Director or in their absence the Company Secretary of any potentially material information as soon as practicable after they become aware of that information.

Information is material if it is likely that the information would influence investors who commonly acquire securities on ASX in deciding whether to buy, sell or hold the Company's securities.

Information is not material and need not be disclosed if:

- A. A reasonable person would not expect the information to be disclosed or it is material but due to a specific valid commercial reason is not to be disclosed; and
- B. The information is confidential; or
- C. One of the following applies:
 - i) It would breach a law or regulation to disclose the information;
 - ii) The information concerns an incomplete proposal or negotiation;
 - iii) The information comprises matters of supposition or is insufficiently definite to warrant disclosure;
 - iv) The information is generated for internal management purposes;
 - v) The information is a trade secret;
 - vi) It would breach a material term of an agreement, to which the Company is a party, to disclose the information;
 - vii) It would harm the Company's potential application or possible patent application; or
 - viii) The information is scientific data that release of which may benefit the Company's potential competitors.
 - ix) The Managing Director is responsible for interpreting and monitoring the Company's disclosure policy and where necessary informing the Board. The Company Secretary is responsible for all communications with ASX.

4.2 Communication with Shareholders

The Company places considerable importance on effective communications with shareholders.

The Company's communication strategy requires communication with shareholders and other stakeholders in an open, regular and timely manner so that the market has sufficient information to make informed investment decisions on the operations and results of the Company. The strategy provides for the use of systems that ensure a regular and timely release of information about the Company to be provided to shareholders. Mechanisms employed include:

- Announcements lodged with ASX;
- ASX Quarterly Reports;
- Half Yearly Reports and Annual Reports; and
- Presentations at the Annual General Meeting/General Meetings.

The Board encourages the full participation of shareholders at the Annual General Meeting to ensure a high level of accountability and understanding of the Company's strategy and goals.

The Company also posts all reports, ASX and media releases and copies of significant business presentations on the Company's website.

5. RISK MANAGEMENT

5.1 Identification of Risk

The Board is responsible for the oversight of the Company's risk management and control framework. Responsibility for control and risk management is delegated to the appropriate level of management within the Company with the Managing Director and Company Secretary having ultimate responsibility to the Board for the risk management and control framework.

Areas of strategic, operational, legal, business and financial risks are identified, assessed and monitored to assist the Company to achieve its business objectives, and are highlighted in the Business Plan presented to the Board by the Managing Director each year. The main operational risks have been identified as retaining quality staff, commodity prices and exchange rate fluctuations, the generally increasing cost of operations in the mining industry, Native Title issues and access to capital.

Arrangements put in place by the Board to monitor risk management include monthly reporting to the Board in respect of operations and the financial position of the Company.

5.2 Integrity of Financial Reporting

The Company's Managing Director and Company Secretary report in writing to the Board that:

- the financial statements of the Company for each half and full year present a true and fair view, in all material aspects, of the Company's financial condition and operational results and are in accordance with accounting standards;
- the above statement is founded on a sound system of risk management and internal compliance and control, which implements the policies adopted by the Board; and
- the Company's risk management and internal compliance and control framework is operating efficiently and effectively in all material respects.

5.3 Role of Auditor

The Company's auditor is required to attend the Annual General Meeting and be available to answer shareholder questions about the conduct of the audit and the preparation and content of the auditor's report.

6. PERFORMANCE REVIEW

The Board has adopted and undertaken a self-evaluation process to measure its own performance during the financial year. This process included a full review of the performance of the board individually and as a whole, and included a review in relation to the composition and skills mix of the Directors of the Company.

Arrangements put in place by the Board to monitor the performance of the Company's executives include:

- a review by the Board of the Company's financial performance; and
- annual performance appraisal meetings incorporating analysis of key performance indicators with each individual to ensure that the level of reward is aligned with respective responsibilities and individual contributions made to the success of the Company.

The annual review process was undertaken in accordance with the stated policy during 2009.

ASX ADDITIONAL INFORMATION

SUMMARY OF MINING TENEMENTS

Sub Project	Tenement ID	Nature of Interest	Date granted
YINDARLGOODA PROJECT			
Wattle Dam	E25/00222	1	19-Nov-2004
Wattle Dam	E25/00305	1	21-Jun-2005
Wattle Dam	E25/00414	1	Pending
Taurus	E25/00392	1	Pending
Taurus	M25/00019	2	17-Mar-1986
Taurus	M25/00032	2	1-May-1987
Taurus	M25/00036	2	31-Dec-1987
Taurus	M25/00058	2	15-Feb-1989
Taurus	M25/00064	2	29-Mar-1989
Taurus	M25/00081	2	6-Mar-1990
Taurus	M25/00082	2	6-Mar-1990
Taurus	M25/00149	2	14-Feb-1995
Taurus	P25/01999	2	19-Feb-2009
Taurus	P25/02000	2	28-Oct-2008
Taurus	P25/02001	2	22-Sep-2008
Yalla Burra	E15/01149	1	Pending
Yindarlgooda	E27/00330	3	9-Feb-2009
Yindarlgooda	E27/00405	1	Pending
Rocky Dam	E25/00422	2	Pending
Peter Dam JV	E15/00869	2	21-Dec-2005
Peter Dam JV	E25/00293	2	19-Nov-2004
Peter Dam JV	E25/00298	2	10-Aug-2005
Peter Dam JV	E25/00303	2	20-Apr-2005
Peter Dam JV	E25/00307	2	21-Jun-2005
Peter Dam JV	E25/00313	1	23-Mar-2006
Peter Dam JV	E25/00319	2	21-Feb-2006
Peter Dam JV	E25/00376	1	30-Jan-2009
Peter Dam JV	E25/00379	1	Pending
Peter Dam JV	E25/00390	1	Pending
Peter Dam JV	E25/00391	1	Pending
Peter Dam JV	E25/00396	1	Pending
Peter Dam JV	P25/01842-45	1	7-Sep-2006
Peter Dam JV	P26/03332-36	1	7-Sep-2006
Peter Dam JV	P26/03338-43	1	7-Sep-2006
Yalla Burra JV	E15/00918	1	2-Mar-2007
Yalla Burra JV	E15/01028	1	12-Aug-2008
Mt McLeay JV	E27/00243	2	17-Jan-2006
Mt McLeay JV	E27/00305	2	23-Nov-2006
Mt McLeay JV	E27/00322	2	21-Nov-2008
Mt McLeay JV	P27/01675	2	12-Apr-2006
Mt McLeay JV	P27/01711	2	28-May-2008
Mt McLeay JV	P27/01712	2	28-May-2008
Mt McLeay JV	P27/01746-49	2	28-May-2008
Mt McLeay JV	P27/01954	2	19-Feb-2009
Mt McLeay JV	P27/01979	1	Pending
Rocky Dam JV	E25/00273	2	23-Mar-2006
Rocky Dam JV	E25/00316	1	8-Aug-2006
Rocky Dam JV	E25/00326	1	1-Nov-2006
Rocky Dam JV	E25/00335	2	26-Feb-2007
Rocky Dam JV	E25/00355	2	Pending
Rocky Dam JV	E27/00291	2	28-Apr-2006
Rocky Dam JV	E27/00337	2	26-Feb-2007
Rocky Dam JV	M25/00344	1	Pending

Sub Project	Tenement ID	Nature of Interest	Date granted
YINDARLGOODA PROJECT (CONTINUED)			
Rocky Dam JV	M27/00344	2	Pending
Rocky Dam JV	M27/00345	2	Pending
Rocky Dam JV	M27/00466	2	Pending
Rocky Dam JV	P25/01777	1	5-Feb-2004
Rocky Dam JV	P25/01992	1	28-Jan-2009
Rocky Dam JV	P27/01575	2	5-Feb-2004
Rocky Dam JV	P27/01576	2	5-Feb-2004
Rocky Dam JV	P27/01924	1	23-Apr-2008
Rocky Dam JV	P27/01925-27	1	23-Apr-2008
Rocky Dam JV	P27/01947	2	22-Sep-2008
Rocky Dam JV	P27/01948	2	22-Sep-2008
Rocky Dam JV	P27/01949	2	22-Sep-2008
CELIA PROJECT			
Laverton Tectonic	E38/02221	1	Pending
Laverton Tectonic	E38/02222	1	01-Sept-2009
Laverton Tectonic	E38/02224	1	Pending
Laverton Tectonic	E38/02267	1	Pending
Laverton Tectonic	E38/02273	1	Pending
Laverton Tectonic	E38/02304	1	Pending
Laverton Tectonic	E38/02306	1	Pending
Mt Howe	E39/01132	1	27-Oct-2006
Mt Howe	E39/01182	1	16-Oct-2007
Mt Howe	E39/01317	1	16-Jun-2008
Mt Celia	E39/01370	1	24-Feb-2009
Butchers Well	E39/01403	1	23-Jul-2009
Butchers Well	E39/01409	1	23-Jul-2009
Butchers Well	E39/01410	1	23-Jul-2009
Butchers Well	E39/01417	1	Pending
Mt Celia	E39/01444	1	Pending
Mt Celia	E39/01445	1	Pending
Mt Celia	E39/01460	1	Pending
Mt Celia	E39/01462	1	Pending
Mt Celia	E39/01478	1	Pending
Mt Celia	E39/01486	1	Pending
Mt Celia	E39/01487	1	Pending
Mt Celia	E39/01488	1	Pending
Mt Celia	E39/01489	1	Pending
Mt Celia	E39/01491	1	Pending
Mt Celia	E39/01494	1	Pending
Mt Celia	P39/04899	1	27-Mar-2009
Mt Celia	P39/04900	1	27-Mar-2009
Mt Celia	P39/04901	1	27-Mar-2009
Mt Celia	E39/01278	1	14-May-2008
Mt Celia	E39/01363	1	18-Sep-2008
Mt Celia	E39/01369	1	5-Sep-2008
Mt Celia	E39/01430	1	Pending
Mt Celia	P39/04887	1	25-Nov-2008
Mt Celia	P39/04935	1	9-Jan-2009
Mt Celia	P39/04977	1	23-Jul-2009
Mt Celia	P39/05028	1	Pending
Mt Celia	P39/05035	1	Pending
Mt Celia	P39/05036	1	Pending
Mt Celia	P39/05030-32	1	Pending

Nature of Interest Notes

1. Tenements 100% owned by Rubicon Resources Limited
2. Tenements 100% owned by Rubicon Resources Limited, nickel exploration and mining rights owned by Heron Resources Limited
3. Tenements 100% owned by Heron Resources Limited or its subsidiaries; Rubicon Resources Limited has all non-nickel exploration and mining rights



Sub Project	Tenement ID	Nature of Interest	Date granted
DESDEMONA PROJECT			
Apollo Hill	E31/00720	2	16-Nov-2006
Apollo Hill	E31/00725	1	16-Nov-2006
Apollo Hill	E31/00847	1	Pending
Apollo Hill	E39/01101	1	9-Feb-2006
Apollo Hill	E39/01405	1	23-Jul-2009
Apollo Hill	E39/01406	1	23-Jul-2009
Kookynie	E40/00195	1	20-Apr-2006
Kookynie	E40/00199	1	16-Oct-07
Kookynie	E40/00200	1	3-May-2006
Kookynie	E40/00256	1	Pending
Melita	E37/00790	1	4-Jan-2006
Melita	E37/00937	1	1-Sep-2008
Melita	E37/00985	1	Pending
Melita	E37/00996	1	Pending
Melita	E40/00202	1	2-Nov-2006
Melita	E40/00204	1	4-Sep-2006
Melita	E40/00206	1	13-Jan-2006
Melita	E40/00209	1	3-Apr-2006
Melita	E40/00245	1	12-Feb-2009
Melita	E40/00247	1	25-Nov-2008
Melita	E40/00258	1	Pending
Yerilla	E31/00529	2	13-Dec-2005
Yerilla	E31/00684	3	11-Apr-2007
Yerilla	E31/00715	2	Pending
Yerilla	E31/00734	2	16-Sep-2008
Yerilla	E39/00831	3	7-Sep-2006
Yerilla	E39/00883	3	4-May-2007
Yerilla	E39/01120	3	3-Oct-2006
Yerilla	E39/01139	3	12-Oct-2006
Yerilla	E39/01228	3	29-Jun-2007
Yerilla	E39/01269	2	6-May-2008
Yerilla	M31/00249	1	16-Dec-2008
Yerilla	P31/01752-59	3	11-Jan-2007
Yilgangi	E31/00721	1	23-Nov-2006
Yilgangi	E31/00814	1	25-Nov-2008
Yilgangi	P31/01815	1	28-May-2008
Yilgangi	P31/01832	1	28-Aug-2008
Yilgangi	P31/01833	1	28-Aug-2008
Yilgangi	P31/01834	1	28-Aug-2008
Malcolm Option	M37/00953	1	16-May-2008
Malcolm Option	P37/06774-78	2	7-Oct-2005
Malcolm Option	P37/06876	1	5-May-2006
Malcolm Option	P37/06877	1	5-May-2006
Malcolm Option	P37/06878	1	5-May-2006
Malcolm Option	P37/06879-87	1	5-May-2006

Nature of Interest Notes

1. Tenements 100% owned by Rubicon Resources Limited
2. Tenements 100% owned by Rubicon Resources Limited, nickel exploration and mining rights owned by Heron Resources Limited
3. Tenements 100% owned by Heron Resources Limited or its subsidiaries; Rubicon Resources Limited has all non-nickel exploration and mining rights

Sub Project	Tenement ID	Nature of Interest	Date granted
DESDEMONA PROJECT (CONTINUED)			
Malcolm Option	P37/07540	2	27-Mar-2009
Malcolm Option	P37/07541	2	27-Mar-2009
Malcolm Option	P37/07542	2	27-Mar-2009
Malcolm Option	P37/07543	2	27-Mar-2009
Malcolm Option	P37/07544	2	27-Mar-2009
Malcolm Option	P37/07545	2	27-Mar-2009
Malcolm Option	P37/07546	1	27-Mar-2009
Malcolm Option	P37/07547	1	27-Mar-2009
Malcolm Option	P37/07548	1	27-Mar-2009
Malcolm Option	P37/07549	2	27-Mar-2009
Malcolm Option	P37/07550	1	27-Mar-2009
Malcolm Option	P37/07551	2	27-Mar-2009
Malcolm Option	P37/07552	2	27-Mar-2009
Malcolm Option	P37/07553	1	27-Mar-2009
Malcolm Option	P37/07554	2	27-Mar-2009
Malcolm Option	P37/07555	2	27-Mar-2009
Malcolm Option	P37/07556	2	27-Mar-2009
Malcolm Option	P37/07557	2	27-Mar-2009
ERLISTOUN PROJECT			
Erlistoun	E38/01742	3	27-Oct-2005
Erlistoun	E38/01911	3	1-Nov-2007
BENCUBBIN PROJECT			
Bencubbin	E70/02851	1	1-Nov-2007
Bencubbin	E70/02942	1	27-Aug-2007
Bencubbin	E70/03004	1	15-May-2008
Bencubbin	M70/01080	1	12-Jun-2001
Bencubbin	M70/01081	1	12-Jun-2001
WARBURTON PROJECT			
Caesar Hill	E69/02253	1	19-Jul-2007
Warburton	E69/02192	1	14-Apr-2008
Warburton	E69/02193	1	14-Apr-2008
Warburton	E69/02252	1	12-Jun-2007
Warburton	E69/02582	1	Pending
Warburton	E69/02656	1	Pending
Warburton	E69/02129	1	17-Sep-2008
Warburton	E69/02443	1	17-Sep-2008
Warburton	E69/02577	1	Pending
Warburton	E69/02578	1	Pending
CANOBIÉ PROJECT			
Canobie	EPM15714	1	28-Feb-2008
Canobie	EPM15719	1	12-Feb-2008
Canobie	EPM15720	1	29-Jan-2008
Canobie	EPM15721	1	28-Feb-2008
Canobie	EPM15722	1	28-Feb-2008
Canobie	EPM17693	1	Pending

ASX ADDITIONAL INFORMATION (CONTINUED)

Pursuant to the Listing Requirements of the Australian Stock Exchange Limited, the shareholder information set out below was applicable as at 18 September 2009.

A. DISTRIBUTION OF EQUITY SECURITIES

Analysis of numbers of shareholders by size of holding:

Distribution	Number of Shareholders
1 – 1,000	167
1,001 – 5,000	416
5,001 – 10,000	234
10,001 – 100,000	785
More than 100,000	136
Totals	1,738

There were 543 holders of less than a marketable parcel of ordinary shares.

B. SUBSTANTIAL SHAREHOLDERS

An extract of the Company's Register of Substantial Shareholders (who holds 5% or more of the issued capital) is set out below.

Shareholder Name	Issued Ordinary Shares	
	Number of Shares	Percentage of Shares
IJ Buchhorn and related entities	6,513,181	8.11%
CVRD Australia EA Pty Ltd and associates	6,423,995	8.00%

C. TWENTY LARGEST SHAREHOLDERS

The names of the twenty largest holders of quoted shares are listed below:

Shareholder Name	Listed Ordinary Shares	
	Number	Percentage Quoted
Kurana Pty Ltd (Buchhorn Unit Fund)	4,460,265	5.56%
CVRD Australia EA Pty Ltd	4,000,000	4.98%
Inco Australia Holdings Pty Ltd	2,423,995	3.02%
Masen Properties Pty Ltd	2,010,000	2.50%
MBM Corporation Pty Ltd	1,736,983	2.16%
National Nominees Limited	1,548,772	1.93%
Hazurn Pty Ltd (Buchhorn S/F A/C)	1,245,295	1.55%
Used Raul (Raul Used Fam A/c)	1,000,000	1.25%
Peter Crisp Pty Ltd (Crisp S/F A/C)	1,000,000	1.25%
Hollywell Investments Pty Ltd	905,000	1.13%
Eaton Peter Charles and Teresa (Eaton S/F)	853,226	1.06%
Kavalex Pty Ltd	687,973	0.86%
Sambaitow Pty Ltd	600,000	0.75%
Mizon, Annette (Bobbin Superannuation Fund Account)	600,000	0.75%
Bill Brooks Pty Ltd (Bill Brooks S/F)	525,966	0.66%
Wenlea Pty Ltd (Leach S/F)	511,123	0.64%
Koltai Holdings Pty Ltd	507,157	0.63%
Elphinstone Holdings Pty Ltd	500,000	0.62%
Bruce Birnie Pty Ltd	500,000	0.62%
Baker Bruce	500,000	0.62%
	26,115,755	32.54%



D. UNQUOTED OPTIONS

Options	Number of Options
Unlisted options exercisable at 25 cents each by 7 November 2010	4,250,000
Unlisted options exercisable at 25 cents each by 31 December 2011	1,000,000
Unlisted options exercisable at 25 cents each by 17 September 2011	400,000
Unlisted options exercisable at 30 cents each by 7 November 2010	1,300,000
Unlisted options exercisable at 40 cents each by 7 November 2010	1,300,000
	8,250,000

E. VOTING RIGHTS

In accordance with the Company's Constitution, voting rights in respect of ordinary shares are on a show of hands whereby each member present in person or by proxy shall have one vote and upon a poll each share shall have one vote.



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