



ABN 38 115 857 988

Concise financial report 30 June 2011

The concise financial report is an extract from the full financial report of Rubicon Resources Limited for the year ended 30 June 2011. 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

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RUBICON RESOURCES LIMITED

ABN 38 115 857 988

CORPORATE DIRECTORY

DIRECTORS

Ian Macpherson
Non-Executive Chairman

Peter Eaton
Managing Director

Ian Buchhorn
Non-Executive Director

COMPANY SECRETARY

Sam Middlemas

PRINCIPAL REGISTERED OFFICE

Level 2, 91 Havelock Street
West Perth
Western Australia 6005

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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 LISTING

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

ASX CODE

RBR - ordinary shares

RUBICON RESOURCES LIMITED

DIRECTORS' REPORT

The Directors present their report on Rubicon Resources Limited for the year ended 30 June 2011.

DIRECTORS

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

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

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

In 1990, Mr Macpherson established Ord Partners (later to become Ord Nexia) and has specialised in the area of corporate advice with particular emphasis on capital structuring, equity and debt raising, corporate affairs and Stock Exchange compliance for public companies in the mining and industrial areas. He has further been involved in numerous asset acquisitions and disposals. He has acted in the role of Director and Company Secretary for a number of his clients and is currently a Non-Executive Chairman of Kimberly Rare Earth Limited (2 December 2010 to present), a Non-Executive Director of Navigator Resources Ltd (1 July 2003 to present), Avita Medical Ltd (5 March 2008 to present) and formerly Nimrodel Resources Ltd (17 July 2007 to 2 August 2011) and Sihayo Gold Limited (24 April 2009 to 3 June 2010). Ord Nexia has recently merged with MGI Perth and Mr Macpherson remains as a consultant to that group.

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

Peter Eaton – B.Sc (Hons), MAusIMM
Managing Director
Appointed 3 July 2006

Mr Eaton is a geologist with more than 30 years of experience in exploration, mining and acquisitions roles in Australia and internationally (principally in the Asia-Pacific region). Prior to joining Rubicon he was General Manager – Geology and Business Development with Aditya Birla Minerals Limited. During his tenure there, Mr Eaton was a part of the team that completed a feasibility study on, and commissioned, the Nifty underground copper mine and completed a \$300m capital raising and ASX listing of the company. Mr Eaton previously held senior technical management positions with WMC Limited, including site-based chief geologist roles and senior regional exploration roles and has also had significant corporate experience in a number of listed exploration companies, including the previous role of Managing Director.

Ian Buchhorn – B.Sc (Hons), Dipl. Geosci (Min. Econ), MAusIMM
Non Executive Director
Appointed 19 August 2005

Mr Buchhorn is a Mineral Economist and Geologist with more than 30 years experience. He was the founding Managing Director of Heron Resources Limited for a period of 11 years until early 2007 and now continues as Executive Director. Mr Buchhorn previously worked with a number of international mining companies and has worked on nickel, bauxite and industrial mineral mining and exploration, gold and base metal project generation and corporate evaluations. For the last 24 years Mr Buchhorn has acquired and developed mining projects throughout the Eastern Goldfields of Western Australian and has operated as a Registered Mine Manager.

During the three year period to the end of the financial year, Mr Buchhorn continues to hold a directorship in Heron Resources Limited (17 February 1995 to present). He previously held directorships in Polaris Minerals NL (18 September 2006 to 7 January 2010) and Southern Cross Goldfields Ltd (24 July 2007 to 15 March 2010).

Mr Robert Middlemas was appointed as Non Executive Director on 1 February 2010 and resigned on 18 October 2010.

RUBICON RESOURCES LIMITED

DIRECTORS' REPORT

COMPANY SECRETARY

Robert (Sam) Middlemas – B.Com, PGradDipBus, CA.

Mr Middlemas was appointed Company Secretary and Chief Financial Officer on 17 July 2006. He is a chartered accountant with more than 20 years experience in various financial and company secretarial roles with a number of listed public companies operating in the resources sector. He is the principal of a corporate advisory company which provides financial and secretarial services specialising in capital raisings and initial public offerings. Previously Mr Middlemas worked for an international accountancy firm. His fields of expertise include corporate secretarial practice, financial and management reporting in the mining industry, treasury and cash flow management and corporate governance.

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.

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

The Company recorded an operating loss after income tax for the Year ended 30 June 2011 of \$1,667,115 compared to an operating loss after income tax of \$2,622,297 for the Year ended 30 June 2010. The large difference is related to significantly higher write-downs on exploration projects during 2010 period and a reduced level of exploration activity during the current year.

The Company's cash position remained strong at the end of the year at \$2,760,616, following the successful Share Purchase Plan and Placement during November 2010, which raised a total of \$1,900,000 at an issue price of 4 cents per share.

Rubicon is a mineral exploration company, currently focussed on gold and copper exploration in Western Australia, where it controls some 3,500km² of prospective tenements. Rubicon's project portfolio consists of large contiguous areas within highly mineralised provinces.

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

- Ongoing commitment to the identification and review of projects/corporate opportunities that we believe have the capacity to successfully develop into a profitable mine, both in Australia and countries overseas,
- Maximise the commercial value of the existing tenement portfolio through the ongoing establishment and maintenance of suitable joint ventures and other alternate funding arrangements where appropriate, and
- continued exploration of Rubicon properties where appropriate.

Rubicon's major projects are as follows:

- The Celia project in the southern Laverton Tectonic Zone, where Rubicon has 1,200km² of tenure around existing gold operations that is prospective for gold, nickel and iron.
- The Yindarlgooda gold and base metal project located east of Kalgoorlie where Rubicon has tenements in its own right and three separate joint venture agreements with Integra Mining Ltd (two) and Brimstone Resources Ltd earning an interest in Rubicon tenure.
- The Warburton project in the Western Musgrave Province, where Rubicon has two joint ventures with Kingsgate Consolidated and Traka Resources.
- The Wyloo project where Rubicon will commence exploration for channel iron deposits.

Corporate and Financial Position

As at 30 June 2011 the Company had cash reserves of \$2.8 million.

RUBICON RESOURCES LIMITED

DIRECTORS' REPORT

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 2011 (2010: 8 employees).

EARNINGS/LOSS PER SHARE

| | 2011 Cents | 2010 Cents |
|------------------------|---------------|---------------|
| Basic loss per share | (1.36) | (2.94) |
| Diluted loss per share | (1.36) | (2.94) |

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 the Company granted the following unlisted options over unissued ordinary shares to the following Directors. All options were issued for Nil consideration:

| <i>Issued To</i> | <i>Number of Options Granted</i> | <i>Exercise Price</i> | <i>Value per Option at Grant Date</i> | <i>Value of Options Granted</i> | <i>Expiry Date</i> |
|------------------|----------------------------------|-----------------------|---------------------------------------|---------------------------------|--------------------|
| Ian Macpherson | 2,500,000 | 10 cents each | 1.84 cents | \$46,000 | 31 October 2014 |
| Peter Eaton | 1,500,000 | 10 cents each | 1.84 cents | \$27,600 | 31 October 2014 |
| Peter Eaton | 1,500,000 | 15 cents each | 1.55 cents | \$23,250 | 31 October 2014 |
| Peter Eaton | 1,000,000 | 20 cents each | 1.35 cents | \$13,500 | 31 October 2014 |
| Ian Buchhorn | 2,000,000 | 10 cents each | 1.84 cents | \$36,800 | 31 October 2014 |

Since 30 June 2011 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:

| <i>Number of Options on Issue</i> | <i>Exercise Price</i> | <i>Expiry Date</i> |
|-----------------------------------|-----------------------|--------------------|
| 6,000,000 | 10 cents each | 31 October 2014 |
| 1,500,000 | 15 cents each | 31 October 2014 |
| 1,000,000 | 20 cents each | 31 October 2014 |
| 2,600,000 | 14 cents each | 13 January 2014 |
| 1,000,000 | 25 cents each | 31 December 2011 |

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.

RUBICON RESOURCES LIMITED

DIRECTORS' REPORT

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.

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 |
|----------------|--|---|--|
| Ian Macpherson | Non-Executive Chairman Appointed on 18 October 2010 | 12,831,630 | 2,500,000 |
| Peter Eaton | Managing Director Appointed on 3 July 2006 | 1,475,000 | 4,000,000 |
| Ian Buchhorn | Non-Executive Director Appointed on 19 August 2005 | 8,859,777 | 2,000,000 |

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 |
| I Macpherson | 7 | 7 |
| I Buchhorn | 10 | 10 |
| P Eaton | 10 | 10 |
| S Middlemas | 3 | 3 |

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.

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

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.

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 either the Black-Scholes methodology or the Binomial model. 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.

RUBICON RESOURCES LIMITED

DIRECTORS' REPORT

REMUNERATION REPORT (CONTINUED)

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 or provide payment in lieu of notice by the Company. 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 up to a maximum of twelve months pro rata of base salary.

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

| 2010/2011 | Primary | | Post Employment | Equity Compensation | Total |
|-------------------------------------|------------------------|---------------------------|------------------------------------|---------------------|---------|
| | Base Salary/Fees \$ | Motor Vehicle/Bonus \$ | Superannuation Contributions \$ | Options \$ | |
| Directors | | | | | |
| I Macpherson – Chairman (i) | 43,348 | - | 3,901 | 46,000 | 93,249 |
| P Eaton – Managing Director | 247,999 | 9,346 | 22,320 | 64,350 | 344,015 |
| I Buchhorn – Non Executive | 57,500 | - | - | 36,800 | 94,300 |
| S Middlemas – Non Executive (ii) | 7,200 | - | - | - | 7,200 |
| Executives | | | | | |
| S Middlemas (ii) Company Secretary | 48,980 | - | - | - | 48,980 |
| A Ford – Exploration Manager | 186,000 | - | 16,740 | - | 202,740 |
| 2009/2010 | | | | | |
| Directors | | | | | |
| I Buchhorn – Chairman | 45,335 | - | 3,363 | - | 48,698 |
| P Eaton – Managing Director | 193,948 | 9,346 | 50,000 | - | 253,294 |
| S Middlemas – Non Executive (ii) | 10,000 | - | - | - | 10,000 |
| J Shipp – Retired Chairman (iii) | 16,098 | - | 35,246 | - | 51,344 |
| Executives | | | | | |
| S Middlemas (ii) Company Secretary | 57,882 | - | - | 28,900 | 86,782 |
| A Ford – Exploration Manager (iv) | 109,154 | - | 9,824 | 28,900 | 147,878 |
| K Cassidy - Exploration Manager (v) | 107,284 | - | 4,236 | - | 111,520 |

- (i) Mr Macpherson was appointed Non executive Chairman on 18 October 2010
(ii) Mr Middlemas was appointed a Non executive director on 1 February 2010, and resigned on 18 October 2010 – all fees as a director and company secretary were paid to Sparkling Investments Pty Ltd.
(iii) Mr Shipp retired as Chairman on 1 February 2010
(iv) Mr Ford was appointed Exploration Manager on 23 November 2009
(v) Mr Cassidy resigned from the Company on 9 October 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 2011.

DIRECTORS' REPORT

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.

Share-based compensation

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

| | Granted <i>Number</i> | Terms & Conditions for each Grant | | | | |
|----------------|--------------------------|-----------------------------------|------------------------|--------------------------|----------------------------|--------------------|
| | | <i>Date of Grant</i> | <i>Date of Vesting</i> | <i>Option Value (\$)</i> | <i>Exercise Price (\$)</i> | <i>Expiry Date</i> |
| Ian Macpherson | 2,500,000 | 25 Nov 2010 | 25 Nov 2010 | 0.0184 | 0.10 | 31 Oct 2014 |
| Peter Eaton | 1,500,000 | 25 Nov 2010 | 25 Nov 2010 | 0.0184 | 0.10 | 31 Oct 2014 |
| Peter Eaton | 1,500,000 | 25 Nov 2010 | 25 Nov 2010 | 0.0155 | 0.15 | 31 Oct 2014 |
| Peter Eaton | 1,000,000 | 25 Nov 2010 | 25 Nov 2010 | 0.0135 | 0.20 | 31 Oct 2014 |
| Ian Buchhorn | 2,000,000 | 25 Nov 2010 | 25 Nov 2010 | 0.0184 | 0.10 | 31 Oct 2014 |

There were no amounts payable on the issue of the options, and there are no performance conditions attached. 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.

AUDITORS' 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 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 21st day of September 2011
Signed in accordance with a resolution of the Directors



P Eaton
Managing Director

RUBICON RESOURCES LIMITED
STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2011

| | THE COMPANY | |
|--|--------------------|--------------------|
| | <u>2011</u> | <u>2010</u> |
| | \$ | \$ |
| Other income | 182,039 | 132,892 |
| Employee expenses | 736,187 | 828,128 |
| Non-Executive Directors' fees | 111,949 | 110,040 |
| Insurance expenses | 21,473 | 22,470 |
| Company Secretarial fees | 48,980 | 57,882 |
| Corporate expenses | 79,578 | 70,122 |
| Depreciation | 23,118 | 56,523 |
| Rent | 103,006 | 101,764 |
| Recruitment | - | 42,087 |
| Employee costs recharged to capitalised exploration | (657,216) | (753,003) |
| Expense of share-based payments | 147,150 | 75,140 |
| Exploration Written off | 1,096,620 | 2,039,920 |
| Other expenses | 138,309 | 104,116 |
| Loss before income tax | 1,667,115 | 2,622,297 |
| Income tax | - | - |
| Net loss attributable to members of the Company | 1,667,115 | 2,622,297 |
| Other Comprehensive Loss net of tax | - | - |
| Total Comprehensive Loss | 1,667,115 | 2,622,297 |
| Basic earnings/(loss) per share (cents per share) | (1.36) cents | (2.94) cents |
| Diluted earnings/(loss) per share (cents per share) | (1.36) cents | (2.94) cents |

The above Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

RUBICON RESOURCES LIMITED

STATEMENT OF FINANCIAL POSITION

As at 30 June 2011

| | <u>2011</u> | <u>2010</u> |
|---|------------------|------------------|
| | \$ | \$ |
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | 2,760,616 | 2,640,356 |
| Other receivables | 3,430 | 25,399 |
| Other assets | 15,333 | 19,883 |
| TOTAL CURRENT ASSETS | <u>2,779,379</u> | <u>2,685,638</u> |
| NON-CURRENT ASSETS | | |
| Plant and equipment and motor vehicles | 38,099 | 59,421 |
| Capitalised mineral exploration expenditure | 3,488,405 | 3,479,375 |
| TOTAL NON-CURRENT ASSETS | <u>3,526,504</u> | <u>3,538,796</u> |
| TOTAL ASSETS | <u>6,305,883</u> | <u>6,224,434</u> |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Trade and other payables | 59,103 | 292,278 |
| Provisions | 32,703 | 98,114 |
| TOTAL CURRENT LIABILITIES | <u>91,806</u> | <u>390,392</u> |
| TOTAL LIABILITIES | <u>91,806</u> | <u>390,392</u> |
| NET ASSETS | <u>6,214,077</u> | <u>5,834,042</u> |
| EQUITY | | |
| Contributed equity | 14,741,596 | 12,841,596 |
| Share Option Reserve | 586,640 | 439,490 |
| Accumulated losses | (9,114,159) | (7,447,044) |
| TOTAL EQUITY | <u>6,214,077</u> | <u>5,834,042</u> |

The above Statement of Financial Position should be read in conjunction with the accompanying notes.

RUBICON RESOURCES LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2011

| | Contributed Equity | Share Based Payment Reserve | Losses | Total |
|--|-----------------------|-----------------------------------|--------------------|------------------|
| BALANCE AT 1 JULY 2009 | 11,868,496 | 364,350 | (4,824,747) | 7,408,099 |
| TOTAL COMPREHENSIVE INCOME TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS | - | - | (2,622,297) | (2,622,297) |
| Shares issued during the year | 973,100 | - | - | 973,100 |
| Directors and Employees options | - | 75,140 | - | 75,140 |
| BALANCE AT 30 JUNE 2010 | 12,841,596 | 439,490 | (7,447,044) | 5,834,042 |
| TOTAL COMPREHENSIVE INCOME TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS | - | - | (1,667,115) | (1,667,115) |
| Shares issued during the year | 1,900,000 | - | - | 1,900,000 |
| Directors and Employees options | - | 147,150 | - | 147,150 |
| BALANCE AT 30 JUNE 2011 | <u>14,741,596</u> | <u>586,640</u> | <u>(9,114,159)</u> | <u>6,214,077</u> |

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

RUBICON RESOURCES LIMITED

STATEMENT OF CASHFLOWS

For the year ended 30 June 2011

| | <u>2011</u> | <u>2010</u> |
|---|-------------------------|-------------------------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Interest received | 140,289 | 132,892 |
| Payments to suppliers and employees (inclusive of goods and services tax) | (496,153) | (613,650) |
| Net cash used in operating activities | <u>(355,864)</u> | <u>(480,758)</u> |
| Cash flows from investing activities | | |
| Payments for exploration and evaluation | (2,096,943) | (1,947,416) |
| Funds received from sale of exploration tenement | - | - |
| Funds received from joint venture partners | 674,863 | 823,862 |
| Payments for plant and equipment and motor vehicles | (1,796) | (10,187) |
| Net cash used in investing activities | <u>(1,423,876)</u> | <u>(1,133,741)</u> |
| Cash flows from financing activities | | |
| Proceeds from the issue of shares | 1,900,000 | 960,600 |
| Net cash provided by financing activities | <u>1,900,000</u> | <u>960,600</u> |
| Net increase (decrease) in cash held | 120,260 | (653,899) |
| Cash at the beginning of the financial year | <u>2,640,356</u> | <u>3,294,255</u> |
| Cash at the end of the financial year | <u><u>2,760,616</u></u> | <u><u>2,640,356</u></u> |

The above Statement of Cash Flows should be read in conjunction with the accompanying notes.

RUBICON RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2011

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 had 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.

RUBICON RESOURCES LIMITED

DIRECTORS' DECLARATION

The directors declare that in their opinion, the concise financial report of Rubicon Resources Limited for the year ended 30 June 2011 as set out on pages 10 to 14 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 2011. 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.

A handwritten signature in black ink, appearing to read 'P. Eaton', is positioned above the printed name and title.

P Eaton
Managing Director

21 September 2011



AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of Rubicon Resources Limited for the year ended 30 June 2011, 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: 21 September 2011

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Directors:

Colin Butler
FCA

Paul Chabrel
FCA

Lucy Gardner
CA

Marius van der Merwe
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

RUBICON RESOURCES LIMITED

INDEPENDENT AUDIT REPORT TO THE MEMBERS OF RUBICON RESOURCES LIMITED

Chartered
Accountants



Report on the Concise Financial Report

The accompanying concise financial report of Rubicon Resources Limited comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and related notes, derived from the audited financial report of Rubicon Resources Limited for the year ended 30 June 2011. 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 2011. Our audit report on the financial report for the year was signed on 21 September 2011 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.

Butler Settineri (Audit) Pty Ltd

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Directors:

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FCA

Paul Chabrel
FCA

Lucy Gardner
CA

Marius van der Merwe
CA

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RUBICON RESOURCES LIMITED

Auditor's Opinion

In our opinion, the concise financial report of Rubicon Resources Limited for the year ended 30 June 2011 complies with Australian Accounting Standard AASB 1039: Concise Financial Reports.

Report on the Remuneration Report

We have audited the remuneration report included on pages 6 to 8 of the directors' report for the year ended 30 June 2011.

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 2011, complies with section 300A of the Corporations Act 2001.

BUTLER SETTINERI (AUDIT) PTY LTD



LUCY P GARDNER
Director

Perth
Date: 21 September 2011