



**ABN 38 115 857 988**

**Half Year Report  
for the  
Half-Year ended 31 December 2012**

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# RUBICON RESOURCES LIMITED

ABN 38 115 857 988

## CORPORATE DIRECTORY

### DIRECTORS

Ian Macpherson  
*Executive Chairman*

Ian Buchhorn  
*Non-Executive Director*

Peter Eaton  
*Non-Executive Director*

### COMPANY SECRETARY

Sam Middlemas

### PRINCIPAL REGISTERED OFFICE

Level 2, 91 Havelock Street  
West Perth  
Western Australia 6005

PO Box 534  
West Perth  
Western Australia 6872  
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Email: [info@rubiconresources.com.au](mailto:info@rubiconresources.com.au)  
Internet: [www.rubiconresources.com.au](http://www.rubiconresources.com.au)

### AUDITOR

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

### SHARE REGISTRY

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

### STOCK EXCHANGE LISTING

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

### ASX CODE

RBR - ordinary shares

# **RUBICON RESOURCES LIMITED**

ABN 38 115 857 988

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# RUBICON RESOURCES LIMITED

ABN 38 115 857 988

## DIRECTORS' REPORT

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Your Directors present their report on the financial statements for the half-year ended 31 December 2012. In order to comply with the provisions of the Corporations Act 2001, the Directors report as follows:

### DIRECTORS

The following persons held office as Directors of Rubicon Resources Limited during the half-year and until the date of this report:

***Ian Macpherson*** – *BCom, CA, MAICD*  
**Executive Chairman**  
**Appointed 18 October 2010**

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

In 1990, Mr Macpherson established Ord Partners (later to become Ord Nexia) and has specialised in the area of corporate advice with particular emphasis on capital structuring, equity and debt raising, corporate affairs and Stock Exchange compliance for public companies in the mining and industrial areas. He has further been involved in numerous asset acquisitions and disposals. He has acted in the role of Director and Company Secretary for a number of his clients and is currently a Non-Executive Director of Avita Medical Ltd (5 March 2008 to present) and formerly Non-Executive Chairman of Kimberly Rare Earth Limited (2 December 2010 to 29 November 2012), and a Non-Executive Director of Navigator Resources Ltd (1 July 2003 to 14 January 2013), Nimrodel Resources Ltd (17 July 2007 to 2 August 2011) and Sihayo Gold Limited (24 April 2009 to 3 June 2010).

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

***Ian Buchhorn*** – *BSc (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 resumed the role in 2012. 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).

**Peter Eaton – BSc (Hons), MAusIMM**  
**Non Executive 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). Mr Eaton held the position of Managing Director of Rubicon from his appointment on 3 July 2006 until his resignation from that position on 11 November 2011, and he remains on the board as a Non Executive director.

Prior to joining Rubicon he was General Manager – Geology and Business Development with Aditya Birla Minerals Limited. 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.

**COMPANY SECRETARY**

**Robert (Sam) Middlemas – BCom, PGradDipBus. CA, MAICD**

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, board and company secretarial roles with a number of listed public companies operating in the resources sector. He is the principal of a corporate advisory company which provides financial and secretarial services specialising in capital raisings and initial public offerings. Previously Mr Middlemas worked for an international accountancy firm. His fields of expertise include corporate secretarial practice, financial and management reporting in the mining industry, treasury and cash flow management and corporate governance.

**REVIEW OF OPERATIONS**

The Company recorded an operating loss after income tax for the half-year ended 31 December 2012 of \$853,145 compared to an operating loss after income tax of \$1,321,331 for the half-year ended 31 December 2011. The difference is reduction in write-downs on exploration projects during the 2012 period of \$624,836 (2011 - \$1,043,025).

Rubicon is a mineral exploration company, and has been focussed on gold and copper exploration in Western Australia, where it still controls some 2,000km<sup>2</sup> of prospective tenements, largely held in non-contributing joint ventures. More recently, Rubicon has focussed on the acquisition of more advanced exploration opportunities internationally, and has been progressing opportunities in Turkey, a country with a high endowment in gold and base metals and a significantly less mature exploration history than Australia.

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:

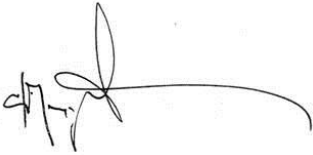
- The Yindarlgooda gold and base metal project located east of Kalgoorlie where Rubicon has tenements in its own right and three separate joint venture agreements, with Integra Mining Ltd (two) and Brimstone Resources Ltd earning an interest in Rubicon tenure.
- The Warburton project in the Western Musgrave Province, where Rubicon has two joint ventures with Kingsgate Consolidated Ltd and Traka Resources Ltd.

## AUDITOR'S INDEPENDENCE DECLARATION

Section 307C of the Corporations Act 2001 requires our auditors, Butler Settineri (Audit) Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is set out on page 4 and forms part of the Directors' Report for the half-year ended 31 December 2012.

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

Dated at Perth this 6<sup>th</sup> day of March 2013.



**I Macpherson**  
Chairman

*The information in this report that relates to Exploration Results is based on information compiled by Mr Andrew Ford, the Chief Operating Officer of Rubicon Resources Limited, who is a Member of the Australian Institute of Mining and Metallurgy. Mr Ford has sufficient experience that is relevant to the style of mineralisation and of the activity being reported to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves, and consents to the release of information in the form and context in which it appears here.*

# RUBICON RESOURCES LIMITED

ABN 38 115 857 988

## AUDITOR'S INDEPENDENCE DECLARATION

### AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of Rubicon Resources Limited for the half year ended 31 December 2012, I declare that, to the best of my knowledge and belief, there have been:

- a) No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- b) No contraventions of any applicable code of professional conduct in relation to the review.

BUTLER SETTINERI (AUDIT) PTY LTD



LUCY P GARDNER  
Director

Perth  
Date: 6 March 2013



BUTLER  
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**Butler Settineri**  
**(Audit) Pty Ltd**  
ACN 112 942 373

Registered Company Auditor  
Number 289109

*Liability limited by a scheme  
approved under Professional  
Standards Legislation*



# RUBICON RESOURCES LIMITED

ABN 38 115 857 988

## AUDITOR'S REVIEW REPORT

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



#### Report on the half year financial report

We have reviewed the accompanying half year financial report of Rubicon Resources Limited ("the company") which comprises the statement of financial position as at 31 December 2012 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, notes comprising a statement of significant accounting policies and other selected explanatory notes and the directors' declaration.

#### Directors' responsibility for the half year financial report

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

#### Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with the Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 31 December 2012 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Rubicon Resources Ltd, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain the assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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**Butler Settineri  
(Audit) Pty Ltd**

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Registered Company Auditor  
Number 289109

Liability limited by a scheme  
approved under Professional  
Standards Legislation



# RUBICON RESOURCES LIMITED

ABN 38 115 857 988

## AUDITOR'S REVIEW REPORT

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### Independence

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

### Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half year financial report of Rubicon Resources Limited is not in accordance with the *Corporations Act 2001* including:

- a) giving a true and fair view of the company's financial position as at 31 December 2012 and of its performance for the half year ended on that date; and
- b) complying with Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*.

BUTLER SETTINERI (AUDIT) PTY LTD



LUCY P GARDNER  
Director

Perth  
Date: 6 March 2013

# RUBICON RESOURCES LIMITED

ABN 38 115 857 988

## DIRECTORS' DECLARATION

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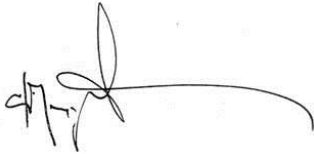
In accordance with a resolution of the directors of Rubicon Resources Limited, I state that:

In the opinion of the directors:

- (a) The financial statements and notes of the company are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the financial position as at 31 December 2012 and the performance for the half year ended on that date of the company; and
  - (ii) complying with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Dated at Perth this 6<sup>th</sup> March 2013.



**I Macpherson**  
Chairman

# RUBICON RESOURCES LIMITED

ABN 38 115 857 988

## CONDENSED STATEMENT OF COMPREHENSIVE INCOME

For the half-year ended 31 December 2012

	Note	Half Year Ended 31 December 2012 \$	Half Year Ended 31 December 2011 \$
Interest income		<b>49,108</b>	69,698
Other income		-	29,427
Total revenue		<b>49,108</b>	99,125
Employee expenses		<b>(223,732)</b>	(302,778)
Directors' fees		<b>(109,299)</b>	(58,119)
Insurance expenses		<b>(8,727)</b>	(10,260)
Company Secretarial fees		<b>(28,260)</b>	(23,460)
Corporate Expenses		<b>(15,581)</b>	(34,990)
Depreciation		<b>(3,176)</b>	(12,423)
Rent		<b>(55,832)</b>	(63,833)
Exploration expenditure written off		<b>(624,836)</b>	(1,043,025)
Employee costs recharged to capitalised exploration		<b>210,490</b>	259,058
Expense of share-based payments		-	-
Other expenses		<b>(43,300)</b>	(130,626)
Loss before income tax		<b>(853,145)</b>	(1,321,331)
Income tax		-	-
Net loss for the half year		<b>(853,145)</b>	(1,321,331)
Other Comprehensive Income		-	-
Total Comprehensive loss for the half year attributable to members of the Company		<b>(853,145)</b>	(1,321,331)
Basic earnings/(loss) per share (cents per share)	3	<b>(0.59) cents</b>	(0.92) cents
Diluted earnings/(loss) per share (cents per share)	3	<b>(0.59) cents</b>	(0.92) cents

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

# RUBICON RESOURCES LIMITED

ABN 38 115 857 988

## CONDENSED STATEMENT OF FINANCIAL POSITION

As at 31 December 2012

	Note	31 Dec 2012 \$	30 June 2012 \$
CURRENT ASSETS			
Cash and cash equivalents		1,951,256	2,484,062
Other receivables		73,849	4,161
Other assets		9,842	13,332
TOTAL CURRENT ASSETS		2,034,947	2,501,555
NON-CURRENT ASSETS			
Plant and equipment and motor vehicles		25,617	14,012
Capitalised mineral exploration Expenditure		1,763,378	2,161,634
TOTAL NON-CURRENT ASSETS		1,788,995	2,175,646
<b>TOTAL ASSETS</b>		<b>3,823,942</b>	<b>4,677,201</b>
CURRENT LIABILITIES			
Trade and other payables		54,016	58,446
Provisions		7,603	3,287
TOTAL CURRENT LIABILITIES		61,619	61,733
<b>TOTAL LIABILITIES</b>		<b>61,619</b>	<b>61,733</b>
<b>NET ASSETS</b>		<b>3,762,323</b>	<b>4,615,468</b>
EQUITY			
Contributed equity	2	14,831,596	14,831,596
Option Reserve		586,640	586,640
Accumulated losses		(11,655,913)	(10,802,768)
<b>TOTAL EQUITY</b>		<b>3,762,323</b>	<b>4,615,468</b>

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

# RUBICON RESOURCES LIMITED

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## CONDENSED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2012

	Contributed Equity	Share Based Payment Reserve	Losses	Total
<b>BALANCE AT 1 JULY 2012</b>	14,831,596	586,640	(10,802,768)	4,615,468
<b>TOTAL COMPREHENSIVE LOSS TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS</b>	-	-	(853,145)	(853,145)
Shares issued during the half year	-	-	-	-
<b>BALANCE AT 31 DECEMBER 2012</b>	<u>14,831,596</u>	<u>586,640</u>	<u>(11,655,913)</u>	<u>3,762,323</u>
<b>BALANCE AT 1 JULY 2011</b>	14,741,596	586,640	(9,114,159)	6,214,077
<b>TOTAL COMPREHENSIVE LOSS TRANSACTIONS WITH OWNERS IN THEIR CAPACITY AS OWNERS</b>	-	-	(1,321,331)	(1,321,331)
Shares issued during the half year	-	-	-	-
<b>BALANCE AT 31 DECEMBER 2011</b>	<u>14,741,596</u>	<u>586,640</u>	<u>(10,435,490)</u>	<u>4,892,746</u>

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

# RUBICON RESOURCES LIMITED

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## CONDENSED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2012

	Half Year ended 31 Dec 2012 \$ Inflows/(Outflows)	Half Year ended 31 Dec 2011 \$ Inflows/(Outflows)
<b>Cash flows from operating activities</b>		
Interest received	49,108	69,698
Payments to suppliers and employees	(352,341)	(283,082)
Net cash flows used in operating activities	(303,233)	(213,384)
<b>Cash flows from investing activities</b>		
Payments for exploration and evaluation	(422,921)	(379,738)
Funds received from Joint Venture	-	-
Payments for plant and equipment and motor vehicles	(6,652)	-
Proceeds from the sale of motor vehicles	-	10,000
Funds received from sale of tenements	200,000	900,000
Net cash flows used in investing activities	(229,573)	530,262
<b>Cash flows from financing activities</b>		
Proceeds from the issue of shares	-	-
Net cash flows provided by financing activities	-	-
Net increase/(decrease) in cash held	(532,806)	316,878
Cash at the beginning of the half-year	2,484,062	2,760,616
Cash at the end of the half-year	1,951,256	3,077,494

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

# **RUBICON RESOURCES LIMITED**

ABN 38 115 857 988

## **NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

**For the half-year ended 31 December 2012**

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### **1. BASIS OF PREPARATION OF HALF-YEAR FINANCIAL STATEMENTS**

These general purpose half-year financial statements for the half-year ended 31 December 2012 have been prepared in accordance with the requirements of the Corporations Act 2001, applicable accounting standards including Accounting Standard AASB 134: Interim Financial Reporting and other authoritative pronouncements of the Australian Accounting Standards Board ("AASB").

It is recommended that these half-year financial statements and reports be read in conjunction with the Annual Report for the year ended 30 June 2012 and any public announcements made by Rubicon Resources Limited during the half-year in accordance with continuous disclosure obligations arising under the Corporations Act, 2001.

The half-year report has been prepared on the accruals basis and in accordance with the historical cost convention. Cost is based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The half-year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

For the purpose of preparing the half-year financial statements, the half-year has been treated as a discrete reporting period.

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's 2012 annual financial report for the financial year ended 30 June 2012.

In the half-year ended 31 December 2012, the Company has reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for annual reporting periods beginning on or after 1 July 2012.

It has been determined by the Company that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the Company's accounting policies.



# RUBICON RESOURCES LIMITED

ABN 38 115 857 988

## NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the half-year ended 31 December 2012

	31 Dec 2012 \$	30 June 2012 \$
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### 2. CONTRIBUTED EQUITY

#### (a) Issued Capital

145,304,498 ordinary shares; (30 June 2012: 145,304,498 ordinary shares)	<b>14,831,596</b>	14,831,596
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During the half year there was no share issues.

#### (b) Options

During the half year there were no options issued to Directors or staff.

At 31 December 2012 the following unlisted options are outstanding in respect of ordinary shares:

- 2,200,000 options exercisable at 14 cents each on or before 13 January 2014.
- 6,000,000 options exercisable at 10 cents each on or before 31 October 2014.
- 1,500,000 options exercisable at 15 cents each on or before 31 October 2014.
- 1,000,000 options exercisable at 20 cents each on or before 31 October 2014.

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

### 3. EARNINGS/(LOSS) PER SHARE

	31 Dec 2012 \$	31 Dec 2011 \$
The following reflects the loss and share data used in the calculations of basic and diluted (loss) per share:		
(Loss) used in calculating basic and diluted (loss) Per share	<b>(853,145)</b>	(1,321,331)

	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating basic earnings/(loss per share and weighted average number of ordinary shares:	<b>145,304,498</b>	142,304,498

#### \*Non-dilutive securities

As at balance date, 10,700,000 unlisted options (which represent 10,700,000 potential ordinary shares) (31 December 2011: 11,100,000 unlisted options) which represent potential ordinary shares were not dilutive as they would decrease the loss per share.

# **RUBICON RESOURCES LIMITED**

ABN 38 115 857 988

## **NOTES TO THE CONDENSED FINANCIAL STATEMENTS**

**For the half-year ended 31 December 2012**

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### **4. DIVIDENDS**

No dividend has been declared or paid during the half-year ended 31 December 2012.

### **5. EVENTS SUBSEQUENT TO BALANCE DATE**

Since 31 December 2012, no event has arisen that would be likely to materially affect the operations of the Company, the results of the Company or the state of affairs of the Company not otherwise disclosed in the Company's financial statements.

### **6. CONTINGENT ASSETS AND LIABILITIES**

Since the last reporting date, there has been no change of any contingent liabilities or contingent assets.

### **7. SEGMENT INFORMATION**

The Company operates predominantly in one segment involved in the mineral exploration and development industry in Australia.