

Quarterly Report

For the period ending 31 December 2012

RUBICON RESOURCES LIMITED

(ABN 38 115 857 988)

ASX: RBR

Directors

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

Management

Andrew Ford - Chief Operating Officer
Sam Middlemas - Company Secretary

Capital Structure

Issued Shares: 145.3m
Issued Options: 10.7m
Market cap as at 31 December 2012:
2.18m

Cash at 31st December 2012:
A\$1.95m

Website:
www.rubiconresources.com.au

For Further information, please
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Chairman

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Chief Operating Officer

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Summary

- Rubicon has continued to review corporate and project acquisition opportunities, with significant progress made in Turkey.
- At the Canobie project JV partners Exco Resources Limited (Exco) intersected copper grades of 0.1% in two holes of a maiden 7 hole RC program.
 - EHRC501 intersected 24m @ 0.1% copper
 - EHRC504 intersected 52m @ 0.1% copper, including 18m @ 0.2%Cu, with a maximum of 1m @ 1.6% copper
- Native Title Access Agreement signed over the Bentley JV at Warburton with field work expected to commence in Q2 2013.

Operations

During the quarter, exploration of Rubicon's current projects has continued under the management of our joint venture partners, allowing Rubicon to maintain focus on the search for new exploration and development projects, principally in Australia and Turkey. Rubicon is concentrating on projects for the preferred commodities of gold and copper and of a scale that can deliver value uplift to the Company.

Negotiations with several groups were in progress, and visits were made to government departments and legal and accounting groups in preparation for Rubicon's establishment within Turkey.

Progress on Rubicon projects included:

- RC drilling at the Canobie Joint Venture (Exco Resources Limited) in Queensland was successful in identifying copper anomalism in two holes 600m apart along a folded magnetic unit.
- Mapping and outcrop sampling conducted by Integra Mining Limited (Integra) at the Queen Lapage and Peters Dam Joint Ventures within the Yindarlgooda Project.
- Negotiations with the Native Title Holders at the Bentley (Kingsgate Consolidated Limited) and Caesar Hill (Traka Resources Limited) projects were concluded with field work to commence in 2013, and
- The forestry permit is still awaited at the Kapuas Hulu project in Kalimantan, Indonesia.

1.0 YINDARLGOODA PROJECT

The Yindarlgooda Project comprises approximately 690km² of tenure centred 55km east of Kalgoorlie on a felsic volcanic dome around Lake Yindarlgooda. The project area is subject to the Peters Dam (PDJV) and Queen Lapage (QLJV) Joint Ventures with Integra and the Mt McLeay Joint Venture with Brimstone Resources Limited (Brimstone JV). Rubicon also retains a substantial tenement holding in its own right (Figure 1).

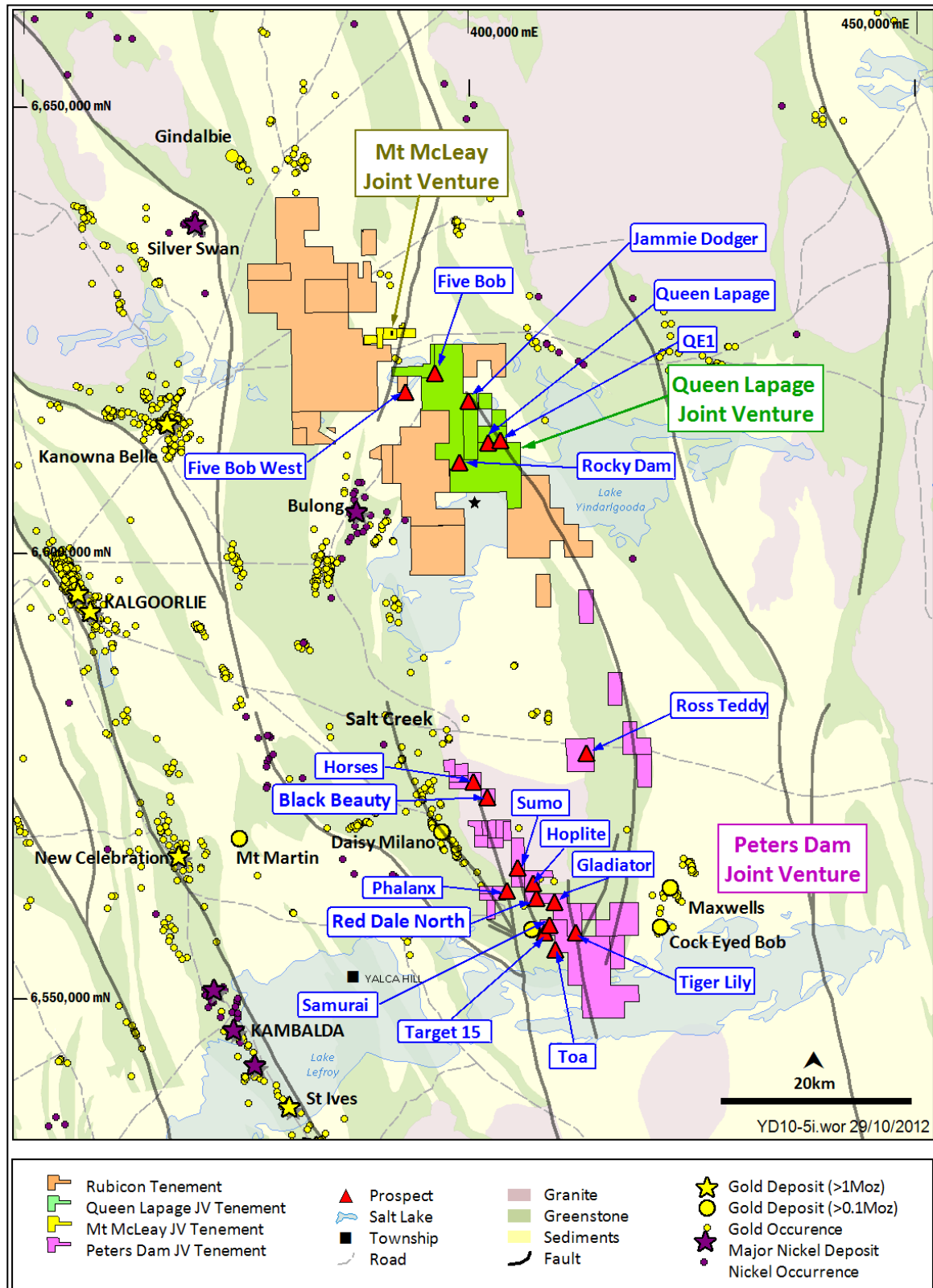


Figure 1 - Yindarlgooda Project Overview

1.1 Queen Lapage Joint Venture (Integra Mining Limited 51%, Rubicon diluting)

Expenditure for the quarter was at a low level due to the takeover of Integra Mining by Silver Lake Resources. Exploration comprised the collection of 30 rock chip samples, interpretation of ASD (near infrared reflectance spectroscopy) data from last quarter's reverse circulation drilling and geological mapping of the Jammie Dodger area. An integrated model using the geology, mineralisation, and structure was compiled and structural assessment indicated that the Jammie Dodger prospect is hosted within a refolded east-northeast plunging anticline.

1.2 Peters Dam Joint Venture (Integra Mining Limited 51%, Rubicon Diluting)

Expenditure for the quarter was at a low level due to the takeover of Integra Mining by Silver Lake Resources. Exploration conducted during the quarter comprised outcrop mapping and the collection of 7 rock chip samples at the Phalanx target.

One metre re-splits from third quarter Samurai RC composite samples were returned (Figure 2), with best results of 1m @ 1.89g/t gold in IRRC045 (23-24m), 1m @ 1.43g/t gold in IRRC0001 (49-50m) and 1m @ 1.43g/t gold in IRRC0002 (22-23m).

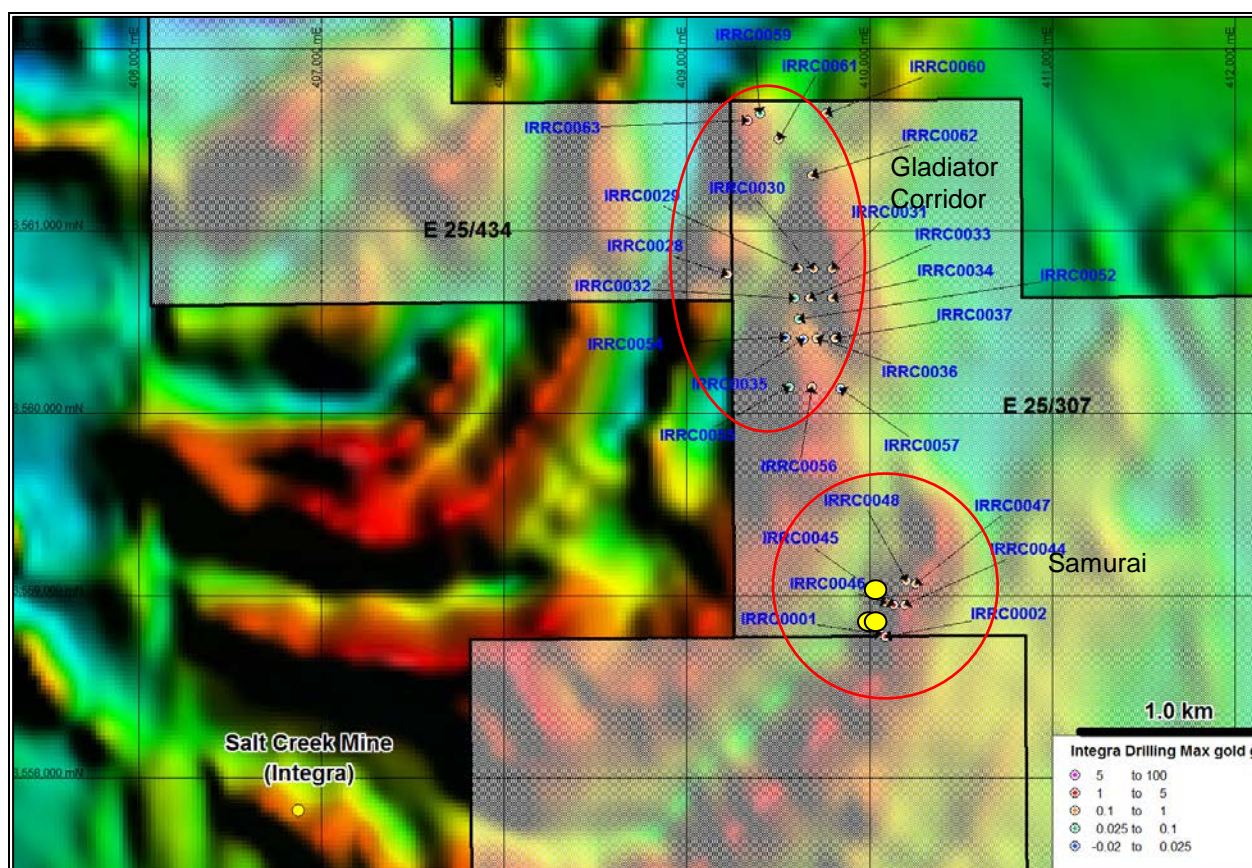


Figure 2 PDJV drilling September Quarter, Yindarlgoona Project with holes returning re-splits of >1.0g/t gold highlighted in yellow

2.0 WARBURTON

Rubicon has title to approximately 837km² of tenure in the western part of the Musgrave Province, to the east of the Warburton Township (Figure 3). The area is subject to the Caesar Hill and Bentley Joint Ventures with Traka Resources Limited (Traka) and Kingsgate Consolidated Limited (Kingsgate) respectively.

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

Traka is an active explorer in the Musgrave block with a large tenement portfolio. The Caesar Hill tenement is semi-contiguous with Traka's Jameson prospect, where Traka is testing outcropping titaniferous magnetite rocks, containing titanium, vanadium and precious metals (gold, platinum and palladium) (Figure 3).

Native Title negotiations have been completed and initial work will include ground electromagnetic (EM) surveys at a higher power and a better resolution than the previous airborne Versatile Time Domain Electromagnetic (VTEM) survey. Geochemical and geological surveys will also be conducted on the VTEM targets defined by the survey. Field work is expected to commence in the second quarter of 2013.

2.2 Bentley Joint Venture (Kingsgate Consolidated Limited earning 70%)

Kingsgate has signed Native Title access agreements with the Ngaanyatjarra Council and field work is expected to commence upon the granting of Ministerial Access permits (expected in the second quarter of 2013).

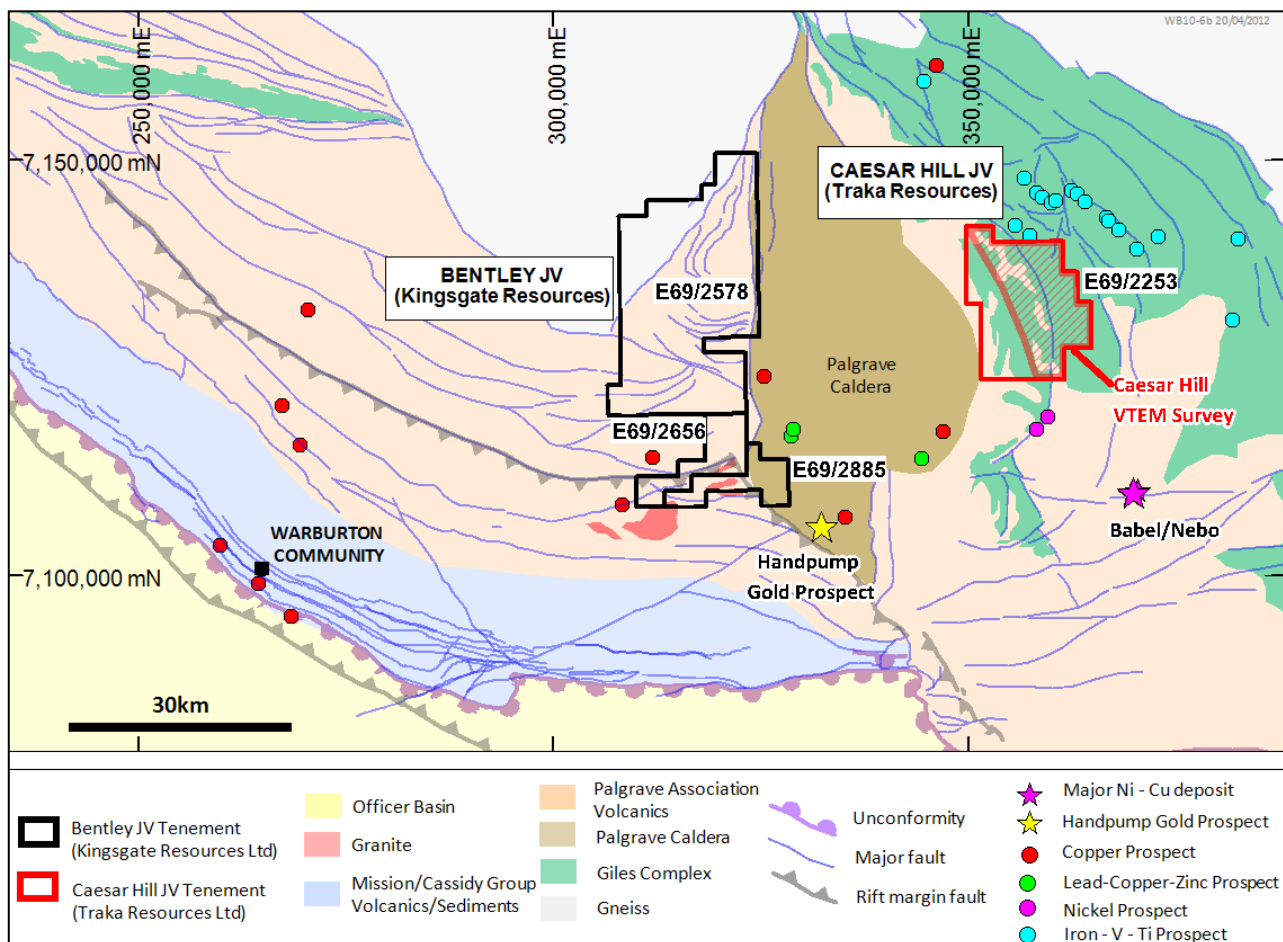


Figure 3 - Warburton Project, Tenements, Joint Ventures and Geology

3.0 CANOBIE JOINT VENTURE (Exco Resources Limited - 12 month option to commence JV)

In March 2012, Rubicon entered into an option agreement with Exco over the 245km² Canobie tenement EPM17767, located between Exco's Hazel Creek and Cloncurry Projects some 60 kilometres north of Cloncurry in northwest Queensland (Figure 4).

The tenement covers prospective Mt Isa Block Eastern Succession Proterozoic stratigraphy and is considered prospective for various styles of base metal mineralisation, including Ernest Henry style iron

oxide copper gold (IOCG), and Broken Hill type (BHT) silver lead zinc mineralisation. The EPM falls within a major NNE striking structural corridor with the majority of the tenement masked by a thin veneer of Mesozoic to Quaternary sediments.

In November, seven RC holes were drilled at the project for a total of 558m to test targets primarily identified from the 2011 helimag survey (Table 1 & Figure 5). Also considered in the target generation were regional gravity data, the Boomarra AEM (airborne electromagnetic) survey data and a ground magnetic survey conducted in August.

All RC chips were initially sent for analysis in 6 m composites and were assayed using 35 element aqua regia acid digestion, and fire assay. Intervals with copper grades higher than 0.1% were then re-split into 1m intervals and re-analysed using the same techniques. Encouraging assay results were returned from holes EHRC501 & EHRC504 (Table 2).

Hole ID	Easting	Northing	RL (m)	Dip °	Azimuth (° true)	Depth (m)
EHRC498	440006.5	7761093.5	147.6	-60	83.5	60
EHRC500	440855.8	7763109.1	153.9	-60	263.8	100
EHRC501	440695.4	7763514.6	157.1	-58	353.5	100
EHRC502	440011.1	7763613.0	159.8	-60	83.5	100
EHRC504	440425.4	7764382.4	154.2	-60	263.5	88
EHRC505	440300.8	7765100.8	150.2	-60	90	60
EHRC506	440915.4	7765237.9	149.7	-60	270	50
					Total	558

Table 1. Canobie RC drill hole details.

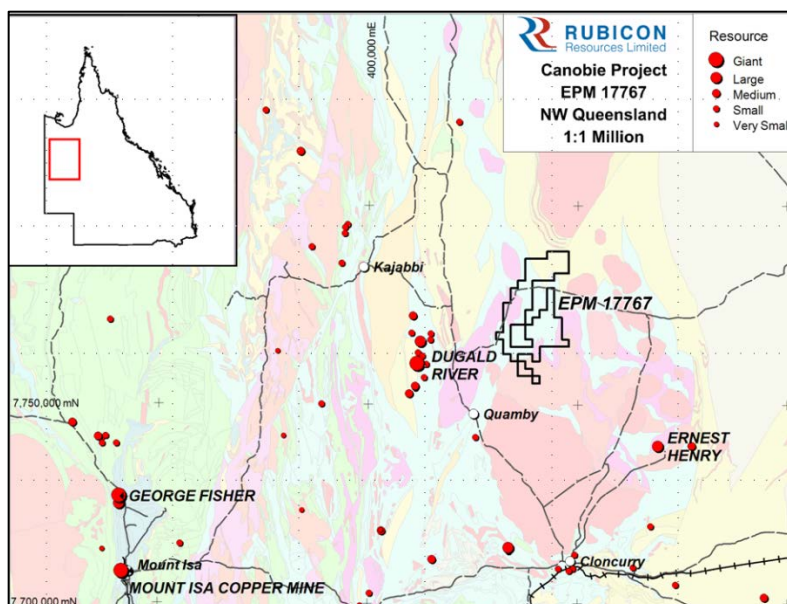


Figure 4 - Canobie Project Location and Geology

Hole ID	Depth From (m)	Depth to (m)	Interval (m)	Cu %
EHRC501	72	96	24	0.1
EHRC504	36	88	52	0.1
incl.	36	54	18	0.2
with	47	48	1	1.6

Table 2. Significant intervals from the Canobie RC drill programme.

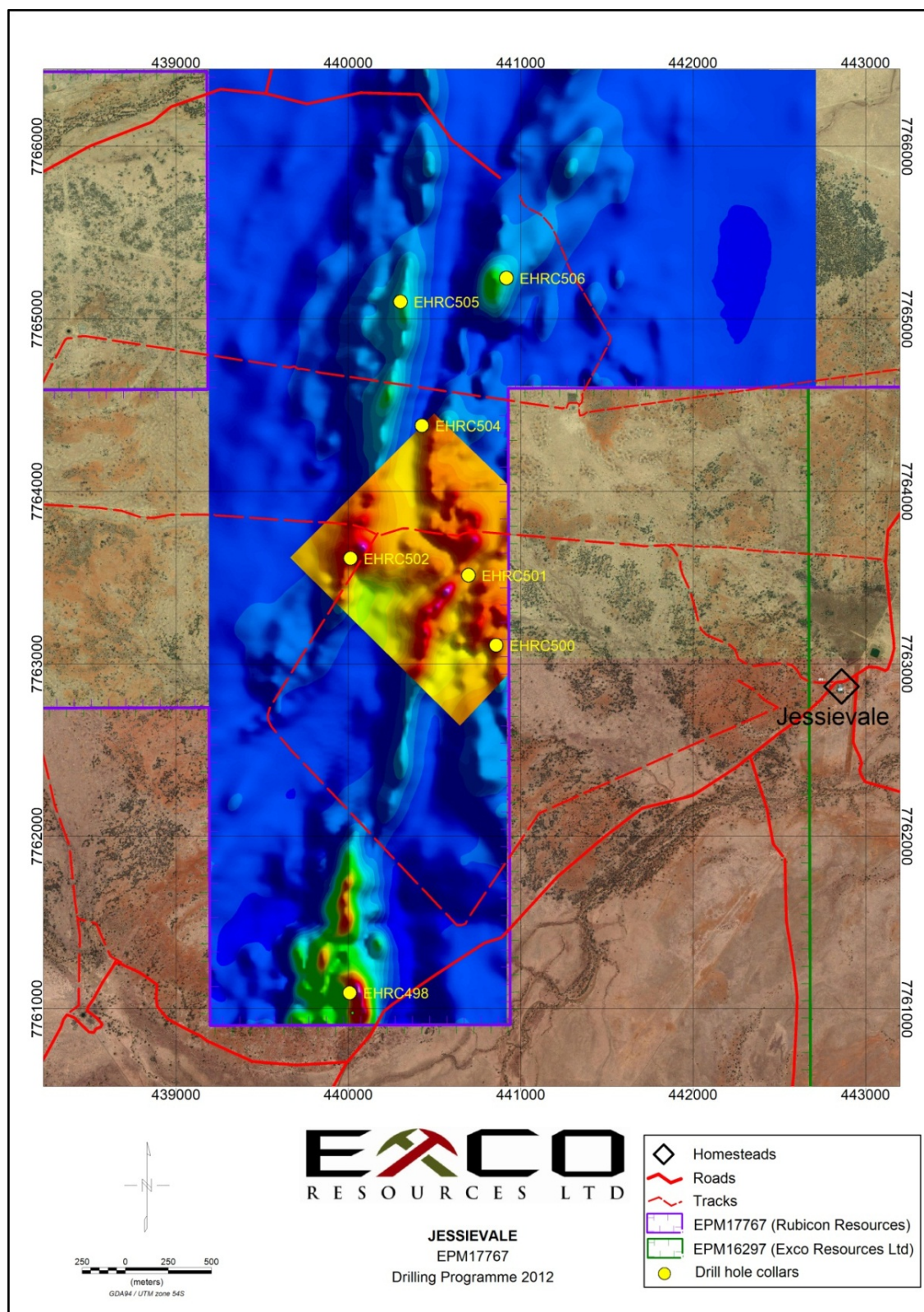


Figure 5 Canobie JV showing RC drill hole locations over ground magnetics, airborne magnetics and aerial photo.

4.0 KAPUAS HULU

At the Kapuas Hulu Gold Project, located in West Kalimantan, Indonesia (Figure 6) a forestry permit application to allow access for drilling within Limited Production Forest at the Pelaik-Tebuang-Empakan prospect area is being progressed.

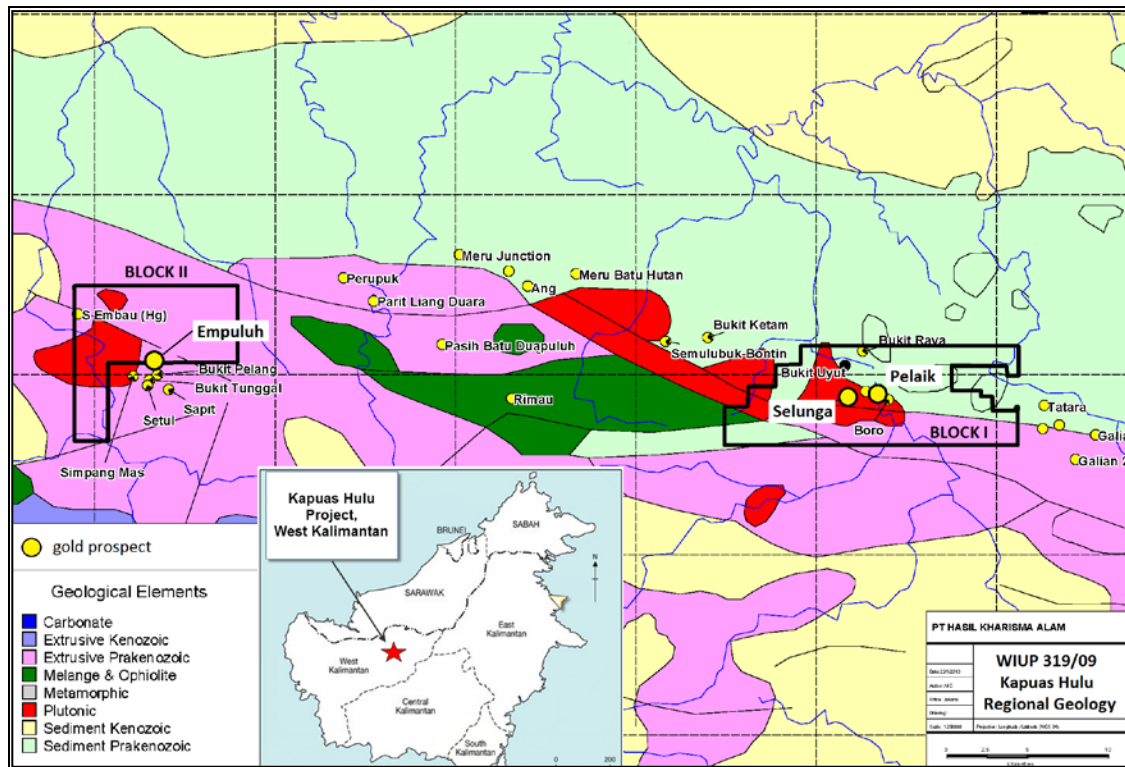


Figure 6 - Kapuas Hulu Project, Indonesia Regional Geology

5.0 OTHER PROJECTS

There was no work undertaken at the **Erroll's** or **Jeedamya** projects.

The last tenements at the **Celia-Laverton** project (E38/2491, and E38/2304) were surrendered.

Competent Persons Statement

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 the activity being reported to qualify as a Competent Person as defined in the 2004 edition of the Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves, and consents to the release of information in the form and context in which it appears here.

Appendix 5B

Mining exploration entity quarterly report

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

Name of entity

Rubicon Resources Limited

ABN

38 115 857 988

Quarter ended ("current quarter")

31 December 2012

Consolidated statement of cash flows

Cash flows related to operating activities	Dec 2012 quarter \$A'000	Year to date (6 Mths) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(204)	(382)
(b) development	-	-
(c) production	-	-
(d) administration	(184)	(322)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	23	48
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(365)	(656)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(7)	(7)
1.9 Proceeds from sale of:		
(a) prospects	-	200
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	(70)	(70)
Net investing cash flows	(77)	123
1.13 Total operating and investing cash flows (carried forward)	(442)	(533)

+ See chapter 19 for defined terms.

Appendix 5B**Rubicon Resources Limited – December 2012 quarterly report**

1.13	Total operating and investing cash flows (brought forward)	(442)	(533)
	Cash flows related to financing activities		
1.14	Proceeds from issues of shares (net of costs)	-	-
1.15	Proceeds from sale of forfeited shares	-	-
1.16	Proceeds from borrowings	-	-
1.17	Repayment of borrowings	-	-
1.18	Dividends paid	-	-
1.19	Other (provide details if material)	-	-
	Net financing cash flows	-	-
	Net increase (decrease) in cash held	(442)	(533)
1.20	Cash at beginning of quarter/year to date	2,393	2,484
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	1,951	1,951

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

	Current quarter \$A'000
1.23 Aggregate amount of payments to the parties included in item 1.2	55
1.24 Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

N/a

Non-cash financing and investing activities

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

N/a

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

N/a

Financing facilities available

Add notes as necessary for an understanding of the position.

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

+ See chapter 19 for defined terms.

Estimated cash outflows for next quarter

	\$A'000
4.1 Exploration and evaluation	200
4.2 Development	-
4.3 Production	-
4.4 Administration	150
Total	350

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	64	139
5.2 Deposits at call	1,887	2,254
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	1,951	2,393

Changes in interests in mining tenements

	Tenement reference	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1 Interests in mining tenements relinquished, reduced or lapsed	E38/2491	Surrendered	100%	0%
	E38/2304	Surrendered	100%	0%
	E25/319	Surrendered	49%	0%
6.2 Interests in mining tenements acquired or increased	N/A			

+ See chapter 19 for defined terms.

Appendix 5B

Rubicon Resources Limited – December 2012 quarterly report

Issued and quoted securities at end of current quarter

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

	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
7.1 Preference⁺securities (description)	-	-		
7.2 Changes during quarter	-	-		
7.3 +Ordinary securities	145,304,498	145,304,498		
7.4 Changes during quarter				
(a) Increases through issues	-	-		
(b) Decreases through returns of capital, buy-backs	-	-		
7.5 +Convertible debt securities (description)	-	-		
7.6 Changes during quarter	-	-		
7.7 Options (description and conversion factor)			Exercise price	Expiry date
Director Options	6,000,000	-	10 cents	31 Oct 2014
Director Options	1,500,000	-	15 cents	31 Oct 2014
Director Options	1,000,000	-	20 cents	31 Oct 2014
Employee Options	2,200,000	-	14 cents	13 Jan 2014
7.8 Issued during quarter	-	-		
7.9 Exercised during quarter	-	-		
7.10 Expired/Lapsed during quarter	-	-		
7.11 Debentures (totals only)	-	-		
7.12 Unsecured notes (totals only)	-	-		

+ See chapter 19 for defined terms.

Compliance statement

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



RS Middlemas
Company Secretary

Date: 30 January 2013

Notes

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

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