

Quarterly Report

For the period ending 31 March 2013

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 March 2013:
\$3.2m

Cash at 31st March 2013:
A\$1.58m

Website:

www.rubiconresources.com.au

For Further information, please
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Summary

- Turkish subsidiary and a strong in-country corporate and technical team established, based in Ankara in central eastern Turkey.
- Advanced negotiations on initial Turkish gold, copper and base metal projects in-country.
- EM Survey commences on Caesar Hill Joint Venture, Western Australia.
- Reverse circulation drilling commenced at the Peters Dam Joint Venture, Western Australia.

1.0 TURKEY OPERATIONS

During the quarter, Rubicon established a Turkish registered subsidiary company and assembled the core of a high quality in-country team to assist in the accelerated programme of project assessment, exploration and development in Turkey.

Geologically, Turkey is located in the middle of the Tethyan Metallogenic Belt, a geological feature rich in gold and other base metals that runs from Eastern Europe to Afghanistan. Turkey currently has five operating gold mines: Bergama - Ovacik (operated by Koza Gold), Gümüşhane- Mastra (Koza Gold), Uşak - Kışladag (Eldorado Gold Corporation), Erzincan Çöpler (Alacer Gold), and Efemcukuru (Eldorado Gold Corporation), with several other projects in development. Currently seven deposits contain gold resources in excess of a million ounces of gold.

Turkey is also well endowed with base metal mineralisation from a combination of volcanogenic massive sulphide (VMS), porphyry-related systems and epithermal veins.

Rubicon has systematically reviewed many opportunities in Turkey over the past year and is progressing detailed discussions on, and due diligence of, several high quality projects which are located in highly prospective areas (Figure 1). These areas have been defined through prospectivity analysis using relevant area selection criteria, primarily for porphyry and epithermal styles of mineralisation and, to a lesser extent, VMS deposits. So far, Rubicon has conducted field visits to projects containing low and high sulphidation epithermal, porphyry related and VMS mineralised systems in Western, Central and Central Eastern Turkey. Rubicon is targeting projects that have existing ore grade intersections that are held by both international companies and local Turkish groups that are seeking partners with exploration expertise.



Figure 1: Location of major gold and base metal projects in Turkey (yellow pins) and priority Rubicon target areas (pink polygons)

In Country Team

Rubicon has established an experienced and well-credentialed team to progress business development within Turkey under Rubicon's newly established Turkish subsidiary.

- Mr. Metin Oktay has been appointed as Rubicon's in-country Manager – Turkey. Mr. Oktay is an experienced financial & commercial executive with a proven track record of leading strong cross-cultural, multi-country teams across many countries in different sectors. Recently with Istanbul Deniz Otobüsleri (IDO) A.Ş in Istanbul, Turkey, and previously in senior roles at Rolls-Royce plc, Deutsche Bank, KPMG and McKinsey & Company as a Management Consultant in London, UK.
- Oguz Unsal (Operations Manager) – Mr. Unsal is a senior geologist with experience in exploration geology and project management in Turkey, Iraq and Libya.
- Dr. Yusuf Suha Nizamoglu has been contracted to assist in technical and bureaucratic evaluation of project opportunities. Dr. Nizamoglu is a mining engineer with a PhD from Nancy, France and was a professor at Istanbul Technical University. He has also held senior executive and board positions with local and international mining companies and was an advisor to the Minister of Energy and Natural Resources for the previous Turkish Government.

Rubicon has also established relationships with experienced geological consultants who will assist Rubicon technical staff in the generation and assessment of new project opportunities, as well as execute exploration programs and prepare statutory reports on behalf of Rubicon.

2.0 AUSTRALIAN JOINT VENTURE INTERESTS

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

At Caesar Hill, which is located approximately 12km northwest of the newly reported Succoth copper discovery by BHP Billiton, JV partner Traka Resources Limited (Traka) has begun a ground based Moving Loop EM survey (MLEM) testing ten previously defined helicopter-borne electromagnetic targets ("VTEM").

Exploration on the Bentley JV has been limited due to joint venture partner Caravel Minerals Limited's current merger activities. Caravel is awaiting Ministerial access permits prior to commencing on-ground exploration.

Activities on the Queen Lapage and Peters Dam JVs was also limited by previous JV partner Integra Mining Ltd, merging with new manager Silver Lake Resources Ltd during the quarter. Reverse Circulation (RC) drilling has commenced at the highly prospective Salt Creek East prospect, which lies 2km to the east of Silver Lake's Salt Creek gold mine.

2.1 Yindarlgooda Projects

The Yindarlgooda Project comprises approximately 690km² of tenure centered 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) JV with Silver Lake Resources Ltd and the Mt McLeay JV with Brimstone Resources Ltd. Rubicon also retains a substantial tenement holding in its own right (Figure 2).

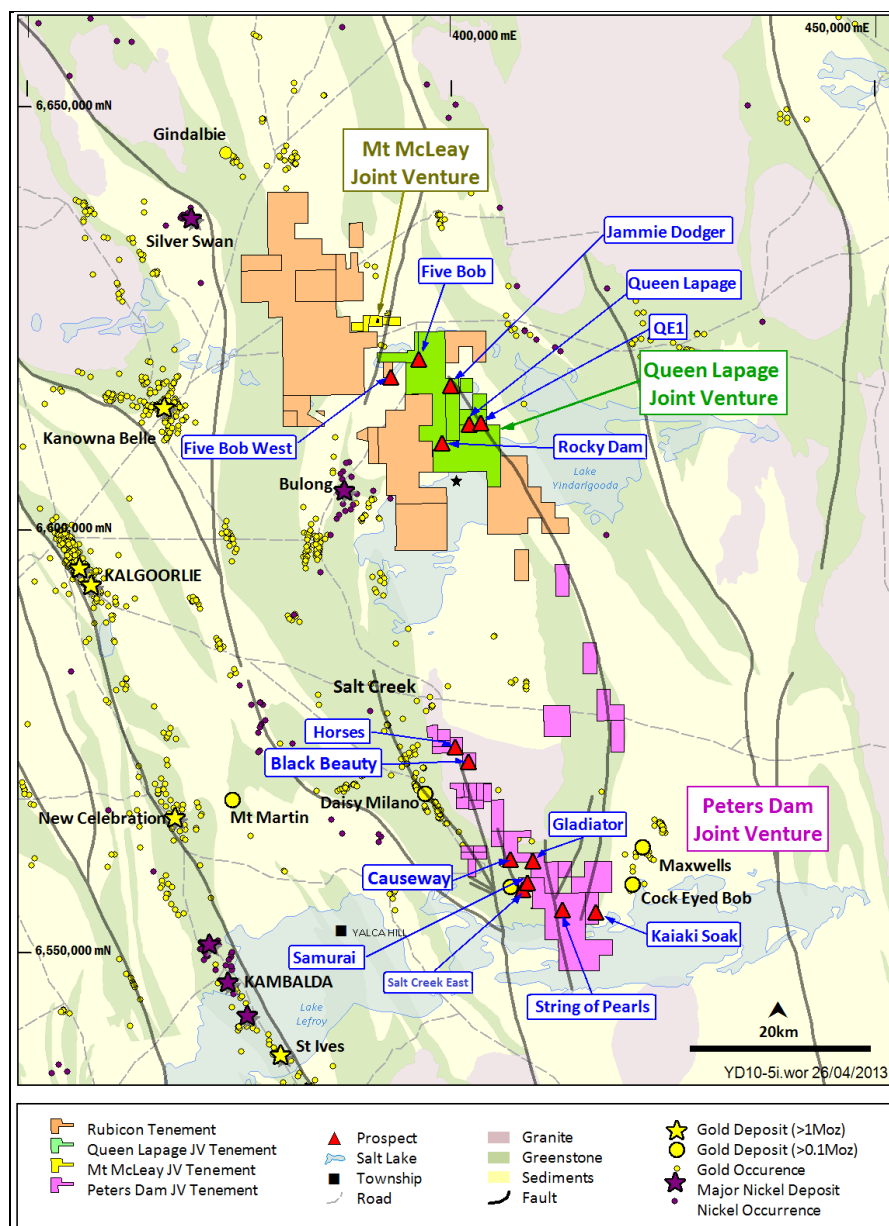


Figure 2: Yindarlgooda Project Overview

Queen Lapage JV (Silver Lake Resources Ltd 51%, Rubicon diluting)

Further RC and aircore drilling is planned at the Jammie Dodger target identified last year.

Peters Dam JV (Silver Lake Resources Ltd 51%, Rubicon Diluting)

Field work has re-commenced with a 19 hole RC drill program to further test the Salt Lake East (previously named Target 15) prospect which lies 2km east of Silver Lake's Salt Creek gold mine. As of the end of March 2013 seven holes for 740m had been completed. Other work included the re-processing of geophysics and planning of additional drill programs at the Causeway, String of Pearls, Kiaki Soak and Samurai Hill targets.

2.2 Warburton Projects

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 JVs with Traka Resources Ltd (Traka) and Caravel Minerals Ltd (Caravel) (In January 2013 Kingsgate Consolidated sold its Western Australian and Queensland exploration assets to Perth-based Caravel Minerals Ltd).

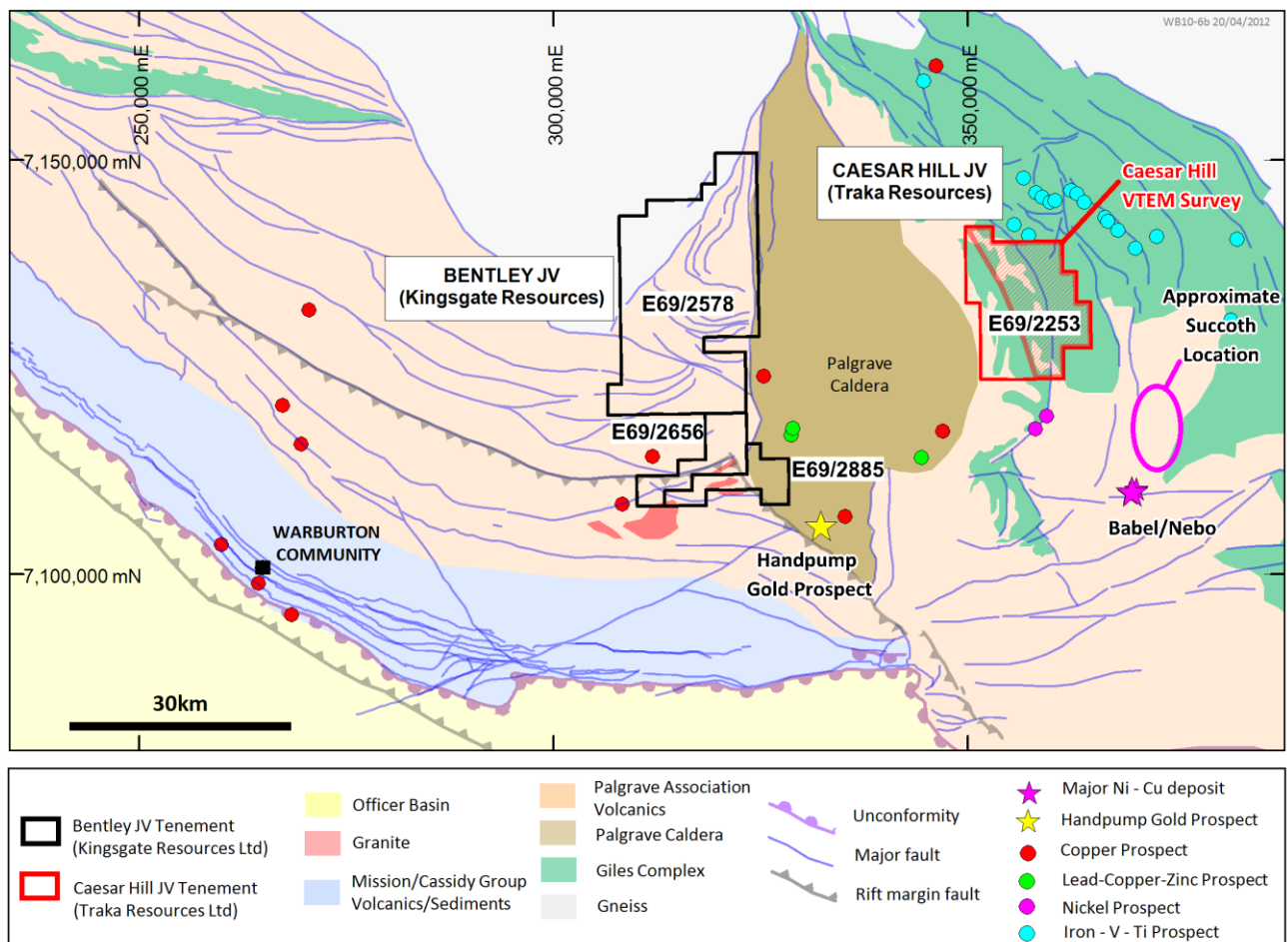


Figure 3: Warburton Project, Tenements, JV's and Geology

Caesar Hill JV (Traka Resources Ltd 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).

A ground moving loop electromagnetic (MLEM) survey has commenced over the ten high priority targets identified by the previous airborne Versatile Time Domain Electromagnetic (VTEM) survey. These targets will be prioritised and scheduled for drilling if the results of the MLEM survey are positive

Bentley JV (Caravel Minerals Ltd earning 70%)

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

2.3 Canobie JV (Exco Resources Ltd - 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 kilometers 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 2012 a nine hole RC drilling programme tested a number of targets identified from detailed magnetics and regional gravity surveys conducted by Exco. Some positive assay results were returned from this programme and a follow up air core drilling programme has been designed (Figure 5). The programme will consist of 20 shallow air core holes on three lines. Drilling is planned for the next quarter following the end of the wet season and satisfaction heritage requirements.

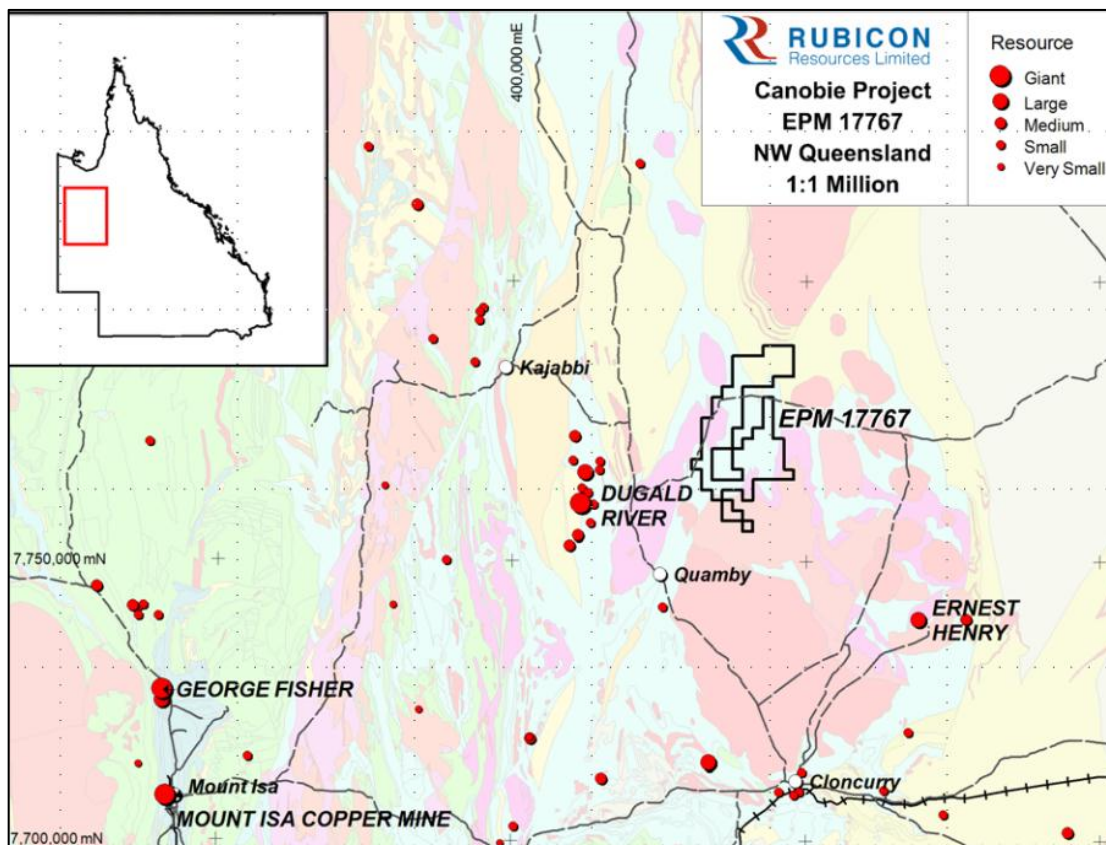


Figure 4: Canobie Project Location and Geology

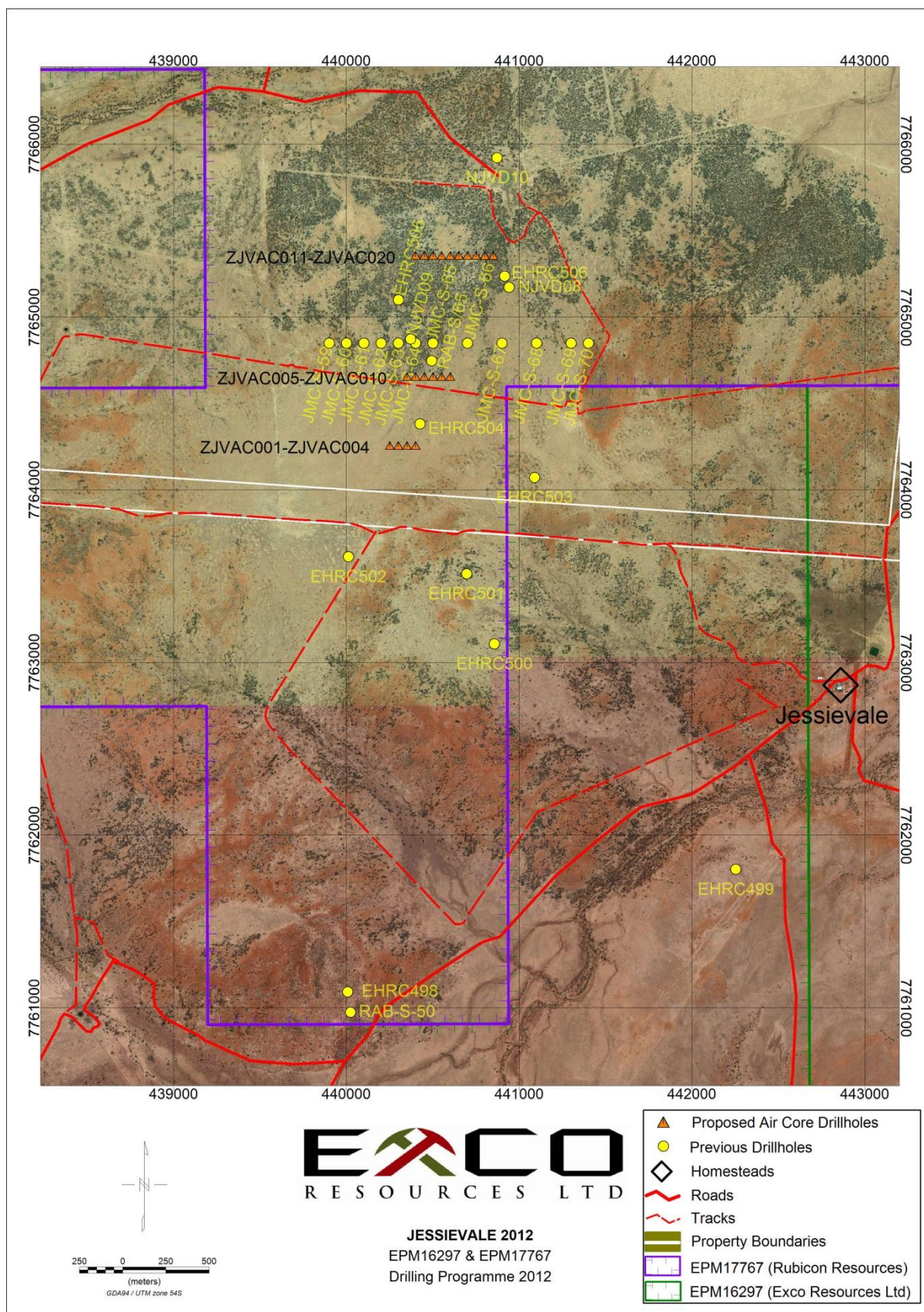


Figure 5: Planned Canobie aircore drilling

3.0 INDONESIA - KAPUAS HULU PROJECT

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-Tebuung-Empakan prospect area is being progressed.

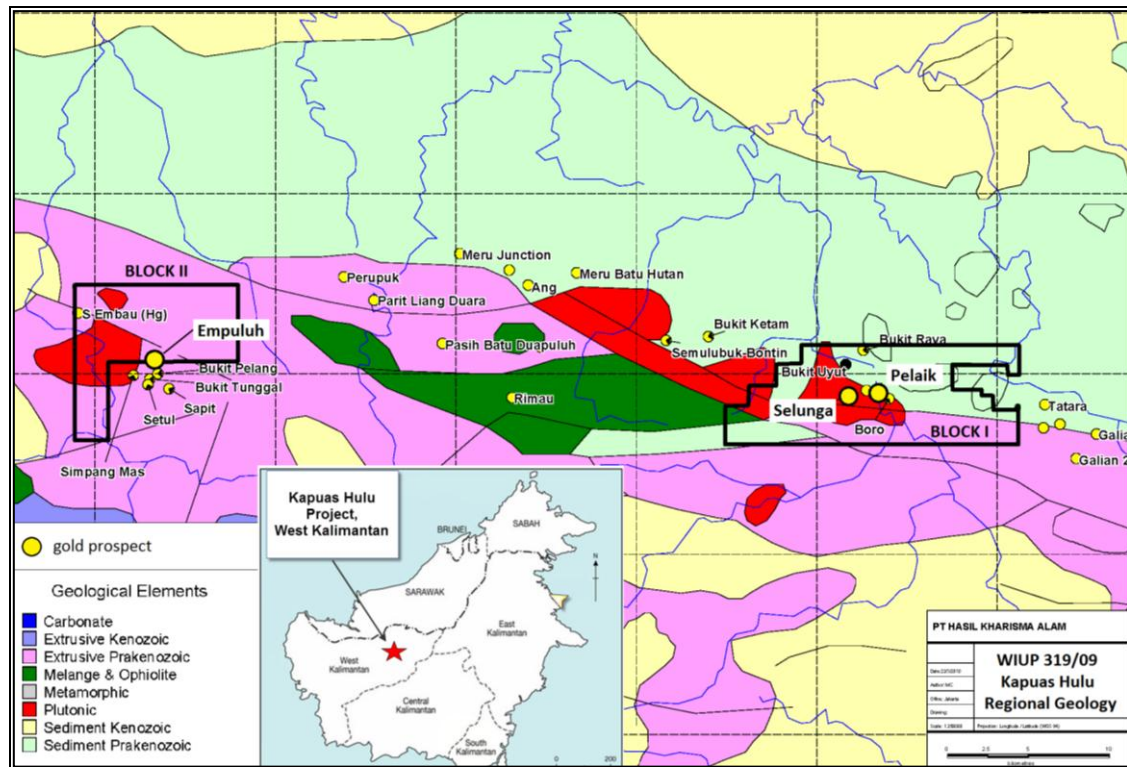


Figure 6: Kapuas Hulu Project, Indonesia Regional Geology

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.