

Quarterly Report

For the period ending 31 December 2011

Summary

- Cash resources increase to A\$3.1 million following the sale of 54 tenements comprising the majority of the Celia project to Saracen Minerals Holdings and Exterra Resources for a total of A\$900,000 in cash. The company retains upside on the Saracen sale through a production royalty.
- Results of rock chip samples of quartz from the historic Plum Pudding gold workings located to the southwest of the Jeedamyia VMS prospect averaged 11g/t gold.
- At the Queen Lapage and Peters Dam JV's Integra conducted a soil sampling program (175 samples), a RAB/aircore drilling program (136 holes for 3,455 metres) and historic drill chip collection for multi-element analysis (44 samples). Gold anomalism was identified in the drilling. Additional RAB/Aircore drilling is proposed for the March 2012 quarter.
- At 100% owned Wyloo, Rubicon conducted four gravity traverses over channel areas which may be hosting concealed channel iron deposits (CID) beneath recent alluvial cover.
- Rubicon has continued to focus on the review of corporate and project acquisition opportunities and numerous such projects are under review. International attention continues to focus on the Asia/Pacific Rim area and the company is hopeful of an announcement in the near future.

Operations

Rubicon has continued to focus on the search for suitable exploration and development projects, both in Australia and overseas, for the preferred commodities of copper and gold. Major countries of focus were Indonesia and Turkey.

Rubicon has also continued to pursue other options for funding exploration on its Australian projects. In November 2011, Rubicon announced the sale of 53 tenements to Saracen Mineral Holdings Limited (A\$850,000 cash and a gold royalty) and one tenement to Exterra Resources Limited (A\$50,000 cash) from the Celia Project.

RUBICON RESOURCES LIMITED
(ABN 38 115 857 988)

Tel : 61 8 9214 7500
Fax : 61 8 9214 7575
Email : info@rubiconresources.com.gold
Web : www.rubiconresources.com.gold
Contact : Ian McPherson, Chairman

ASX Code: RBR
Issued Shares 142.3m
Issued Options 12.1m
Cash A\$3.1m

Exploration activities during the quarter comprised rotary airblast (RAB) and aircore drilling, soil sampling and geological mapping at the Peters Dam Joint Venture, and data compilation and soil sampling at the Queen Lapage Joint Venture within the Yindarlgooda project. A gravity program was conducted at the Wyloo Channel Iron prospect and a rock chip sampling program was conducted over the recently granted exploration licence at Jeedamya.

1.0 YINDARLGOODA PROJECT

The Yindarlgooda Project comprises approximately 760km² of tenure centred 55km east of Kalgoorlie on a felsic volcanic dome around Lake Yindarlgooda (Figure 1). The project area is subject to the Peters Dam and Queen Lapage Joint Ventures with Integra Mining Limited and the Mt McLeay Joint Venture with Brimstone Resources Limited. Rubicon also retains a substantial holding in its own right.

1.1 Queen Lapage Joint Venture (Integra Mining earning 51-70%)

During the quarter, Integra undertook a soil sampling program (110 samples) and historic drill chip collection for multi-element analysis (44 samples) (Figure 1). The soil samples were collected across the "Big Gold" prospect area. Anomalous gold samples up to 0.28g/t gold were recorded.

Planned programs going forward include:

- A wide-spaced RAB/aircore program over interpreted structures that do not have a surface geochemical gold response due to cover by salt lake sediments. The proposal includes an initial phase consisting of 168 vertical aircore holes for over 10,900 metres of drilling, with a second phase as required.
- A limited RC program testing beneath the gold anomalism detected in the Five Bob prospect. A review of the QE1 prospect is currently underway.

1.2 Peters Dam Joint Venture (Integra Mining earning 51-70%)

During the quarter, Integra conducted a RAB/aircore drilling program (136 holes for 3,455 metres) and a soil sampling program (65 samples).

Drilling activities focused on the Cyclops, Gladiator, Hoplite, Samurai and Toa target areas (Figure 1).

At the Cyclops prospect, a RAB program consisting of 9 holes for 176 metres was completed. Best Gold value was an intercept in basalt of 1m @ 0.2g/t gold.

At Gladiator, a RAB program consisting of 73 holes for 1,831 metres was completed. Peak intercepts of 1m @ 0.29g/t gold, 1m @ 0.23g/t gold, 4m @ 0.11g/t gold, and 4m @ 0.10g/t gold were returned.

At the Hoplite, Samurai and Toa prospects 54 RAB/Aircore holes for 1,448 metres were drilled. No assays exceeding 0.06g/t gold were returned.

Planned programs going forward include:

- A soil sampling program across the Sumo target area
- A RAB program across the Horses and Black Beauty prospects.

1.3 Mt McLeay Joint Venture (Brimstone Resources earning 70%)

Brimstone Resources reported that a 750 sample Mobile Metal Ion soil sampling project was conducted over the Mt McLeay JV. Results are awaited.

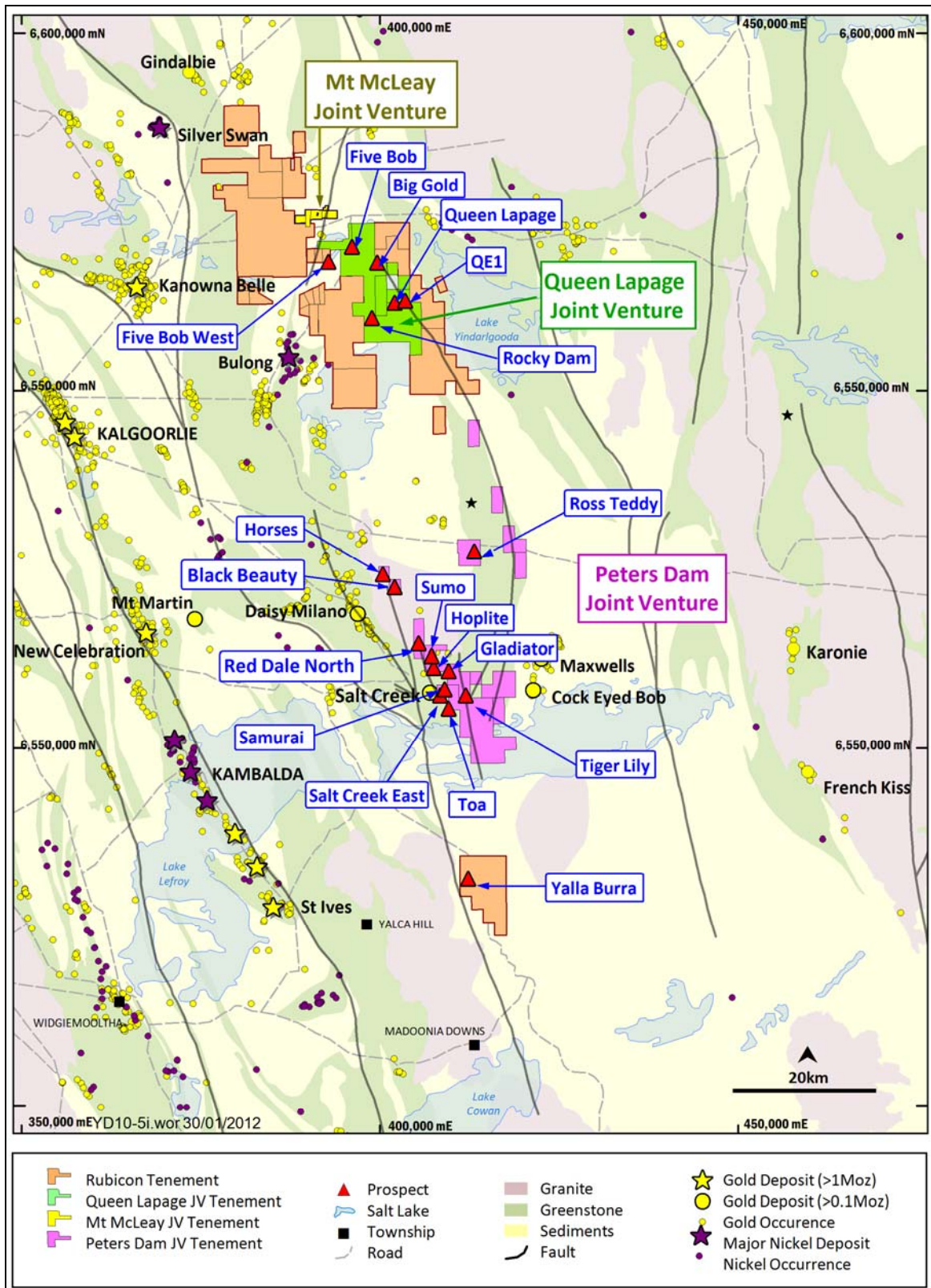


Figure 1 Yindarlgooda Project Overview

2.0 WARBURTON

Rubicon has title to approximately 1,050km² of tenure in the western part of the Musgrave Province, adjacent and to the east of the Warburton Township and incorporating the historic Warburton copper mining areas (Figure 2).

The area is subject to the Caesar Hill and Bentley Joint Venture's with Traka Resources and Kingsgate Consolidated respectively, as well as one 100% Rubicon Tenement.

2.1 Caesar Hill Joint Venture (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 vanadium, titanium and precious metals (gold, platinum and palladium) (Figure 2).

Traka reports that heritage surveys and an Access Agreement have been successfully completed on the Caesar Hill Project. As a consequence exploration activity is expected to commence at the beginning of the 2012 field season. The initial work on the tenement will include ground magnetic surveys ("EM") 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 10 priority VTEM targets defined by the survey.

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

Kingsgate is progressing Native Title negotiations with the Ngaanyatjarra Council prior to the commencement of field work on this project.

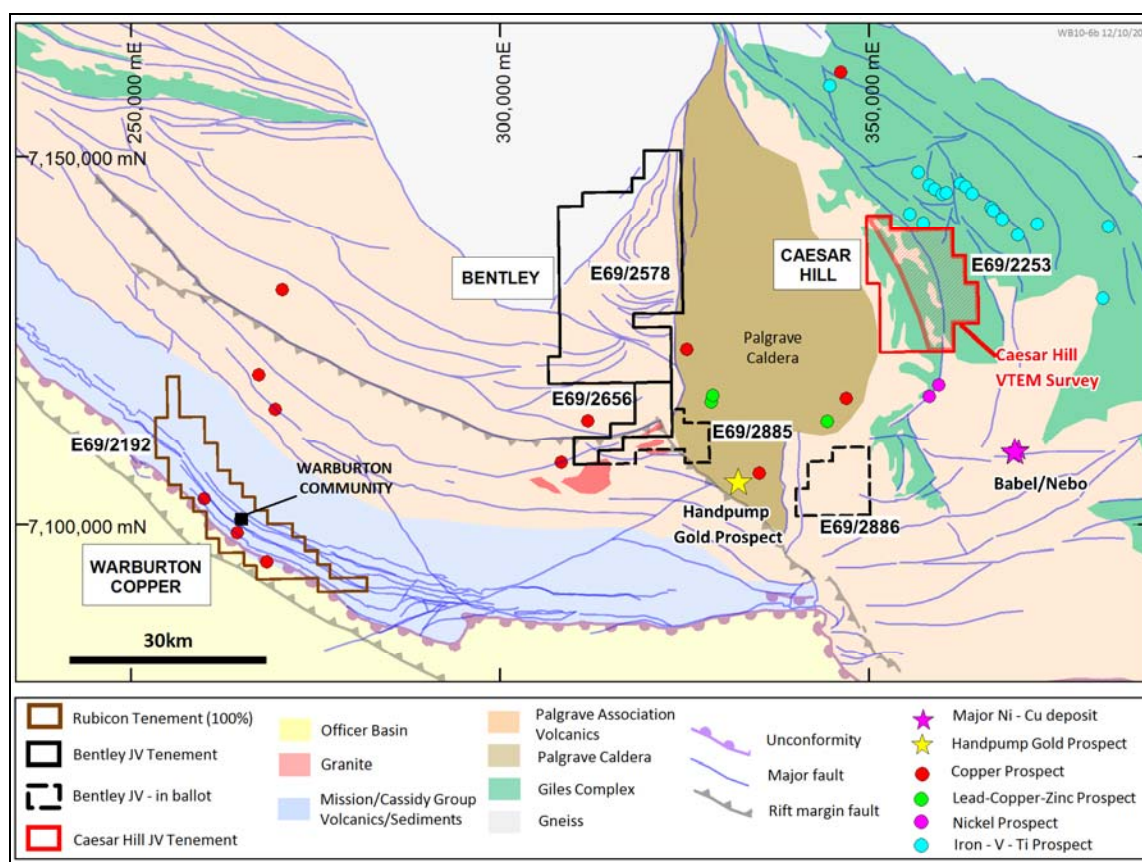


Figure 2 Warburton Project, Tenements, Joint Ventures and Geology

3.0 CELIA

On 30th November, Rubicon announced the sale to Saracen Mineral Holdings Limited and Exterra Resources Limited of the majority of tenements within the Celia Project that comprise areas of interest contiguous to their respective operations/tenements (Figure 3).

Saracen purchased tenements that are located strategically to Saracen's Red October, Butcher Well, Tin Dog, Safari Bore and Porphyry projects and comprise 53 tenements covering an area of 1,147km². Saracen paid Rubicon A\$850,000 cash and a royalty of 1% of gross receipts on gold production in excess of 150,000oz.

In addition, Exterra purchased E39/1539, comprising an area of 9km² which is adjacent to its Linden project for A\$50,000 cash.

Rubicon retains the Celia project tenements south of Laverton (the Celia Laverton Project), which are adjacent to Barrick Gold’s multi million ounce Wallaby and Granny Smith gold mines (Figure 3). No fieldwork was conducted during the quarter.

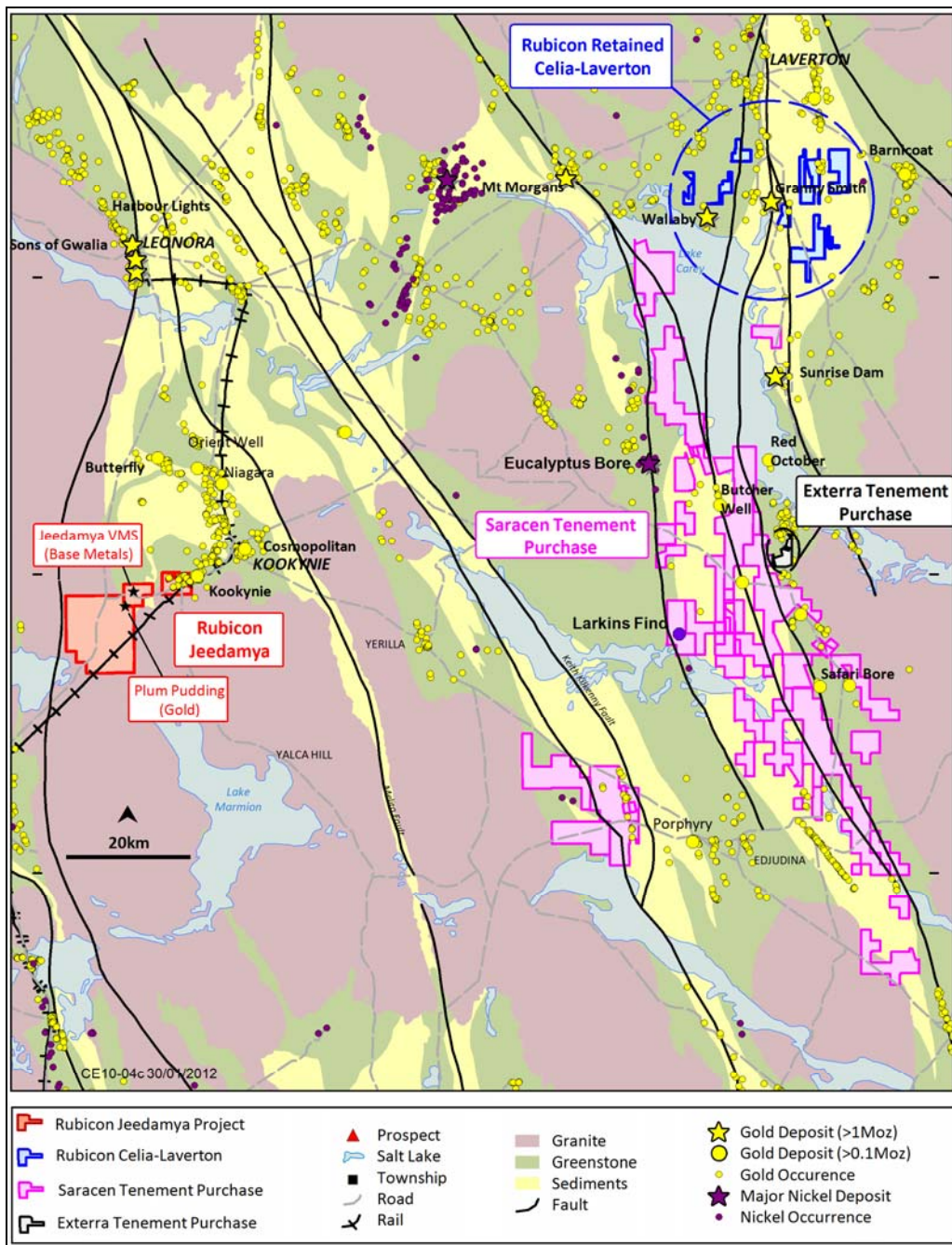


Figure 3 Celia and Jeedamya Project Overview

4.0 JEEDAMYA

A total of 85 rock chips were collected over the western extension of the stratigraphy hosting the main Jeedamya VMS project (Figure 3). The rock chips were taken from gossanous outcrops along the known Jeedamya VMS trend and from quartz veins near the historic “Plum Pudding” gold workings. The gossan samples had low gold and base metals values suggesting distal iron sulphide sources; however the samples from the Plum Pudding area were surprisingly consistent in terms of high gold grade, with quartz vein samples averaging 11g/t gold (with a 50.1g/t gold maximum) over a 300m by 200m area (Figure 4). The quartz veins generally strike north-northwesterly and dip moderately to the east, and appear to be very late stage, post dating the pervasive foliation.

The potential for a small, high grade vein system will be investigated further. The area has been historically tested by very limited shallow drilling (3 holes) which were not drilled at an optimal orientation to the quartz vein sets. Best results were 2m @ 2.55g/t gold from 3m (hole PP-1), 2m @ 1.94g/t gold from 5m (PP-2), 5m @ 1.41g/t gold from 5m and 8m @ 0.96g/t gold from 12m incl. 1m @ 5.03g/t gold (PP-3).

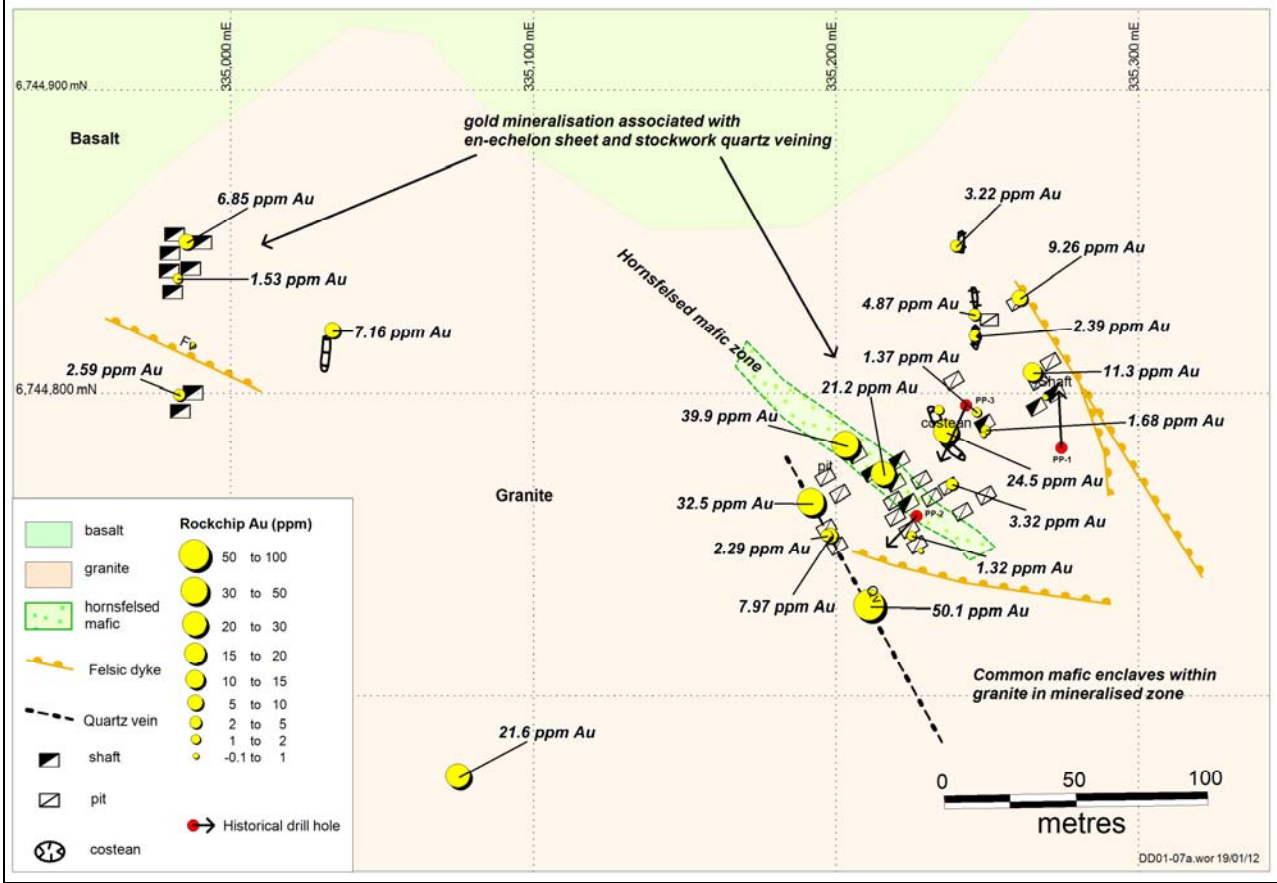


Figure 4 Plum Pudding workings and recent rock chips with gold grade highlighted.

5.0 WYLOO

An orientation gravity survey was completed at the Wyloo palaeochannel CID project during the quarter. Readings were recorded at 273 stations as part of six traverses (Figure 5).

Four traverses were conducted over alluvium covered areas prospective for buried CID. These traverses were completed at 100m intervals. Due to the provisional anomalous responses recognised in the northernmost of these three traverses, a second offset traverse was completed to assess the continuity of some of the anomalous features (Figure 5).

The gravity survey identified several "highs" within broader "lows", which may be reflecting concealed CID mineralisation (gravity high) within the broader drainage (gravity low). It is also possible that the anomalies are reflecting a local shallowing of the bedrock within the concealed channel areas.

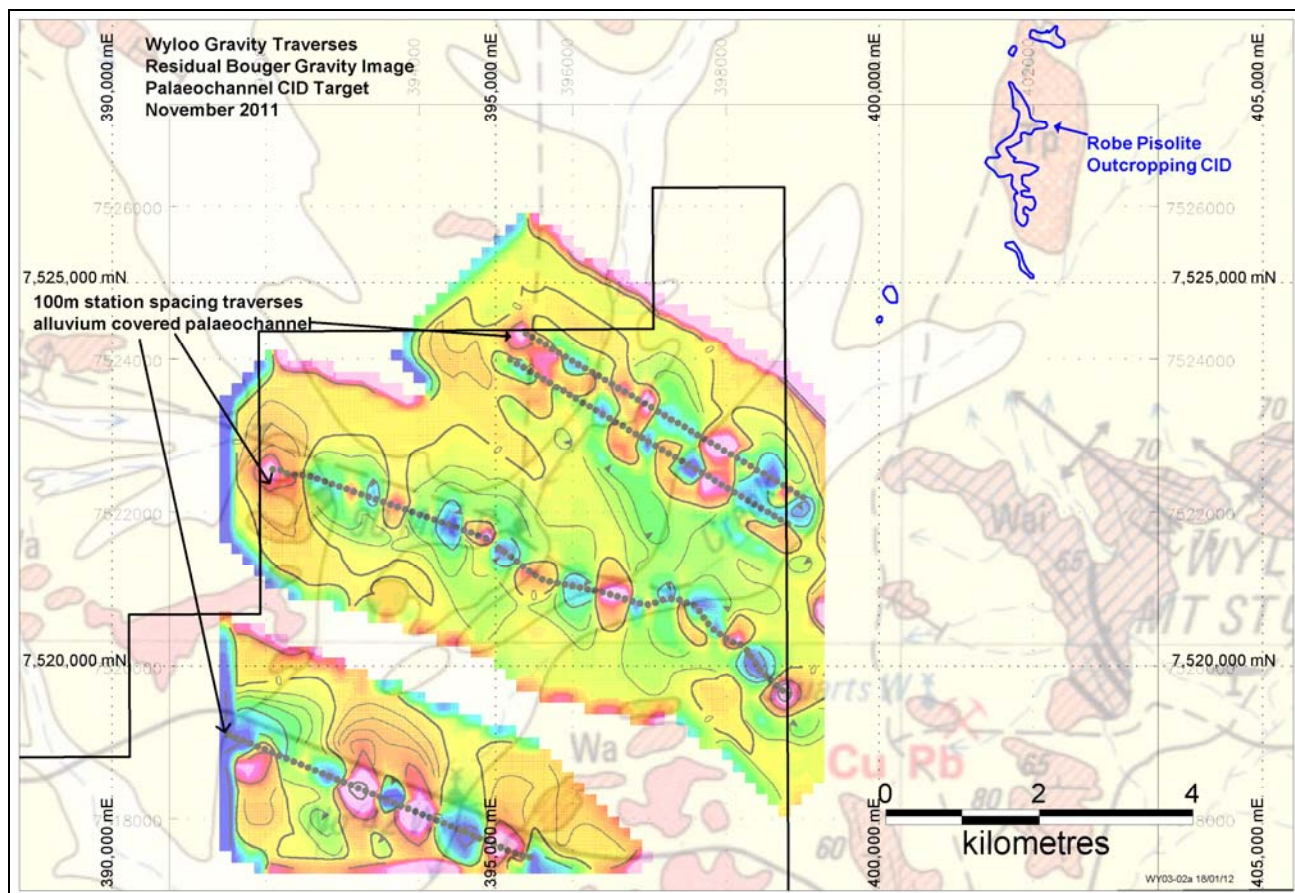


Figure 5 Wyloo Project residual Bouguer Gravity Image over geology

6.0 OTHER PROJECTS

Rubicon is in discussion with a party in relation to a possible joint venture over pending EPM17767 northeast of Cloncurry, which was part of the original Canobie project located immediately east of the Dugald River base metal deposit in northwest Queensland.

There was no work undertaken at the Errolls, Paddy Well, Wallareenya, or Ghost Rocks projects. The Leonora (P37/8042) and Rainy Rocks (E77/1845) tenements were surrendered during the quarter.

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 2011

Consolidated statement of cash flows

Cash flows related to operating activities	Dec 2011 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	(250)	(437)
(b) development	-	-
(c) production	-	-
(d) administration	(154)	(302)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	34	70
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
- Joint Venture Contributions	-	-
Net Operating Cash Flows	(370)	(669)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.9 Proceeds from sale of:		
(a) prospects	975	975
(b) equity investments	-	-
(c) other fixed assets	10	10
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net investing cash flows	985	985
1.13 Total operating and investing cash flows (carried forward)	615	316

+ See chapter 19 for defined terms.

Appendix 5B
Rubicon Resources Limited – December 2011 quarterly report

1.13	Total operating and investing cash flows (brought forward)	615	316
	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	615	316
1.20	Cash at beginning of quarter/year to date	2,462	2,761
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	3,077	3,077

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	78
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	250
4.2	Development	-
4.3	Production	-
4.4	Administration	150
Total		400

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	56	30
5.2 Deposits at call	3,021	2,432
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	3,077	2,462

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	Celia Project	Celia and Yilgangi Project sold during the period (see attached tenement listing)	100%	0%
	P37/8042	Leonora Project surrender	100%	0%
6.2 Interests in mining tenements acquired or increased	N/A			

+ See chapter 19 for defined terms.

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 (<i>description</i>)	-	-		
7.2 Changes during quarter	-	-		
7.3 +Ordinary securities	142,304,498	142,304,498		
7.4 Changes during quarter				
(a) Increases through issues	-	-		
(b) Decreases through returns of capital, buy-backs	-	-		
7.5 +Convertible debt securities (<i>description</i>)	-	-		
7.6 Changes during quarter	-	-		
7.7 Options (<i>description and conversion factor</i>)			<i>Exercise price</i>	<i>Expiry date</i>
Director Options	6,000,000	-		31 Oct 2014
Director Options	1,500,000	-	10 cents	31 Oct 2014
Director Options	1,000,000	-	15 cents	31 Oct 2014
Employee Options	2,600,000	-	20 cents	13 Jan 2014
			14 cents	
7.8 Issued during quarter	-	-		
7.9 Exercised during quarter	-	-		
7.10 Expired/Lapsed during quarter				
Intersuisse Options	1,000,000	-	25 cents	31 Dec 2011
7.11 Debentures (<i>totals only</i>)	-	-		
7.12 Unsecured notes (<i>totals only</i>)	-	-		

+ 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: 31 January 2012

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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Rubicon Resources Limited – Detailed breakdown of Tenements in the Celia and Yilgangi Projects sold during the December quarter

TENEMENT	PROJECT	INTEREST AT BEGINING OF QUARTER	INTEREST AT END OF QUARTER
E38/02306	Laverton Tectonic	100%	0%
E31/00926	Celia	100%	0%
E31/00927	Celia	100%	0%
E31/00949	Celia	100%	0%
E31/00951	Celia	100%	0%
E31/00956	Celia	100%	0%
E31/00957	Celia	100%	0%
E31/00963	Celia	100%	0%
E31/00964	Celia	100%	0%
E39/01132	Celia	100%	0%
E39/01182	Celia	100%	0%
E39/01248	Celia	100%	0%
E39/01278	Celia	100%	0%
E39/01317	Celia	100%	0%
E39/01363	Celia	100%	0%
E39/01369	Celia	100%	0%
E39/01370	Celia	100%	0%
E39/01403	Celia	100%	0%
E39/01409	Celia	100%	0%
E39/01410	Celia	100%	0%
E39/01430	Celia	100%	0%
E39/01444	Celia	100%	0%
E39/01460	Celia	100%	0%
E39/01462	Celia	100%	0%
E39/01478	Celia	100%	0%
E39/01486	Celia	100%	0%
E39/01487	Celia	100%	0%
E39/01488	Celia	100%	0%
E39/01489	Celia	100%	0%
E39/01504	Celia	100%	0%
E39/01515	Celia	100%	0%
E39/01539	Celia	100%	0%
E39/01548	Celia	100%	0%
E39/01560	Celia	100%	0%
E39/01561	Celia	100%	0%
E39/01576	Celia	100%	0%
E39/01580	Celia	100%	0%
P39/04887	Celia	100%	0%
P39/04899	Celia	100%	0%
P39/04900	Celia	100%	0%
P39/04901	Celia	100%	0%
P39/04935	Celia	100%	0%
P39/04977	Celia	100%	0%
P39/05028	Celia	100%	0%
P39/05035	Celia	100%	0%
P39/05036	Celia	100%	0%
E31/00721	Yilgangi	100%	0%
E31/00814	Yilgangi	100%	0%
E31/00958	Yilgangi	100%	0%
E31/00959	Yilgangi	100%	0%
P31/01815	Yilgangi	100%	0%
P31/01832	Yilgangi	100%	0%
P31/01833	Yilgangi	100%	0%
P31/01834	Yilgangi	100%	0%