

Quarterly Report

For the period ending 30 March 2012

Summary

- Agreement executed with Indonesian company PT Hasil Kharisma Alam (“HKA”), whereby Rubicon has the right to earn up to an 85% interest in the company, which is sole holder of the 14,510ha Kapuas Hulu gold project located in West Kalimantan, Indonesia.
- The 16 rock chips collected by Rubicon at Kapuas Hulu during the due diligence visit confirmed the presence of widespread gold anomalism with some high grades returned (including 17.4g/t and 319g/t gold).
- The first phase of soil sampling on the Pelaik-Selunga prospects at Kapuas Hulu returned gold grades of up to 1,300ppb (1.3g/t gold) and highlights the strong gold anomalism of the existing drill targets.
- At the Peters Dam JV Integra conducted soil sampling programs and commenced an RC drilling program. Gold anomalism was identified at the Sumo and Samurai prospects with encouraging gold values to 0.176g/t and 1.26g/t respectively.
- Rubicon has entered into an option agreement with Exco Resources Limited (Exco) at the base metal and gold prospective Canobie Project in Queensland.
- Rubicon has continued to focus on the review of corporate and project acquisition opportunities.

Operations

During the quarter, 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 whilst commencing field work on its new Kapuas Hulu JV in Indonesia.

In addition, Rubicon continued to pursue other options for funding exploration on its Australian projects as evidenced by the new Canobie Joint Venture in Queensland.

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ASX Code: RBR
Issued Shares 145.3m
Issued Options 12.1m
Cash A\$2.8m

Exploration activities during the quarter comprised a soil sampling program at Kapuas Hulu, and the commencement of RC drilling, soil sampling and geological mapping by Integra Mining at the Peters Dam and Queen Lapage Joint Venture's within the Yindarlgooda project. At the Caesar Hill JV near Warburton, Traka Resources anticipates commencement of on-ground exploration in the second quarter.

1.0 KAPUAS HULU PROJECT

Rubicon Resources Limited signed a term sheet with PT Hasil Kharisma Alam (**HKA**) to enter into a joint venture agreement on the Kapuas Hulu Gold Project, located in West Kalimantan, Indonesia (Figure 1).

Rubicon can acquire an initial 51% of the issued capital of HKA by expending A\$1,500,000 on exploration on the project and the issue of 3 million shares to HKA and associated companies. Rubicon may then earn up to 85%, by a combination of further expenditure, share issues and the execution of a bankable feasibility study.

The main prospect at Pelaik-Tebuang-Empakan is a gold-mineralised zone situated within a wide area of clay-altered sediments. The gold is hosted in quartz-pyrite lenses in faults, fractures and shallowly dipping stratabound porous sandstone layers. The strongest mineralised areas appear to be around the intersections of east-west, north-northeast and northwest structures. The lenses appear to have been deposited in dilational fractures in the sediments above and adjacent to dioritic intrusions; and underlying, steeply dipping feeder structures that provide a conduit for mineralising fluids are a key exploration target.

1.1 Due Diligence

A due diligence field visit was made to the project in December 2011. Sixteen rock chip samples were collected and analysed for gold and multi-elements. All samples that showed alteration and pyritisation were anomalous in gold.

The high grade nature of the Selunga prospect (Figures 1 & 2) was verified by Rubicon sampling of sandstone with ferruginous/pyritic veinlets returning grades of 1.44 g/t, 17.4g/t and 319 g/t gold.

Due diligence on land title and the corporate structure of HKA was also conducted by a legal firm in Jakarta and no issues were identified.

1.2 Soil Sampling

A total of 581 soil samples and 11 rock chips were collected on cross lines over known geochemical "hot spots" at Pelaik, Tebuang and Empakan to check for controlling structures that may be oblique to the original north-south oriented KHA soil sample grid (Figure 2). Several sample lines were also conducted over the Selunga prospect that returned high grades in rock chips. Other soil lines were completed to extend coverage along open trends. The samples were collected with a hand auger at a depth of 30-40cm and were assayed by Intertek Jakarta with standards and duplicates inserted at regular intervals.

The gold results of the soils show a similar tenor to original HKA samples and highlight the high gold levels in the main prospects. A maximum of 1,300ppb (1.3g/t) gold was returned, and assays greater than 100ppb are common. This compares with low background levels of less than 7ppb which form clear domains outside of the mineralised areas (Figure 2).

The variable soils results from the Selunga Prospect (where previous soil samples returned grades such as 119.9g/t, 319g/t and 597g/t gold) appear to be due to the presence of transported soil cover adjacent to the creek where mineralised bedrock is exposed. A rock chip of 1.44g/t gold from outcrop within the creek was returned in the recent soil sampling survey. Mapping indicates a north-northeast trending structural control and this is supported by anomalous gold in soils along trend.

Rubicon plans to conduct additional sampling and trenching to extend existing trends and prospect mapping prior to planning drill hole locations. A program of approximately 80 soil samples is also planned for May to test the Empuluh prospect which is located near the southern boundary of Block II (Figure 1).

The Kapuas Hulu project continues to develop, with high levels of gold anomalism throughout the known prospects which only cover approximately 3% of the total IUP area. Future work will be mainly focussed on definition of the best drill targets.

An initial program of 1,500m of diamond drilling on the best prospects is planned pending permitting approvals.

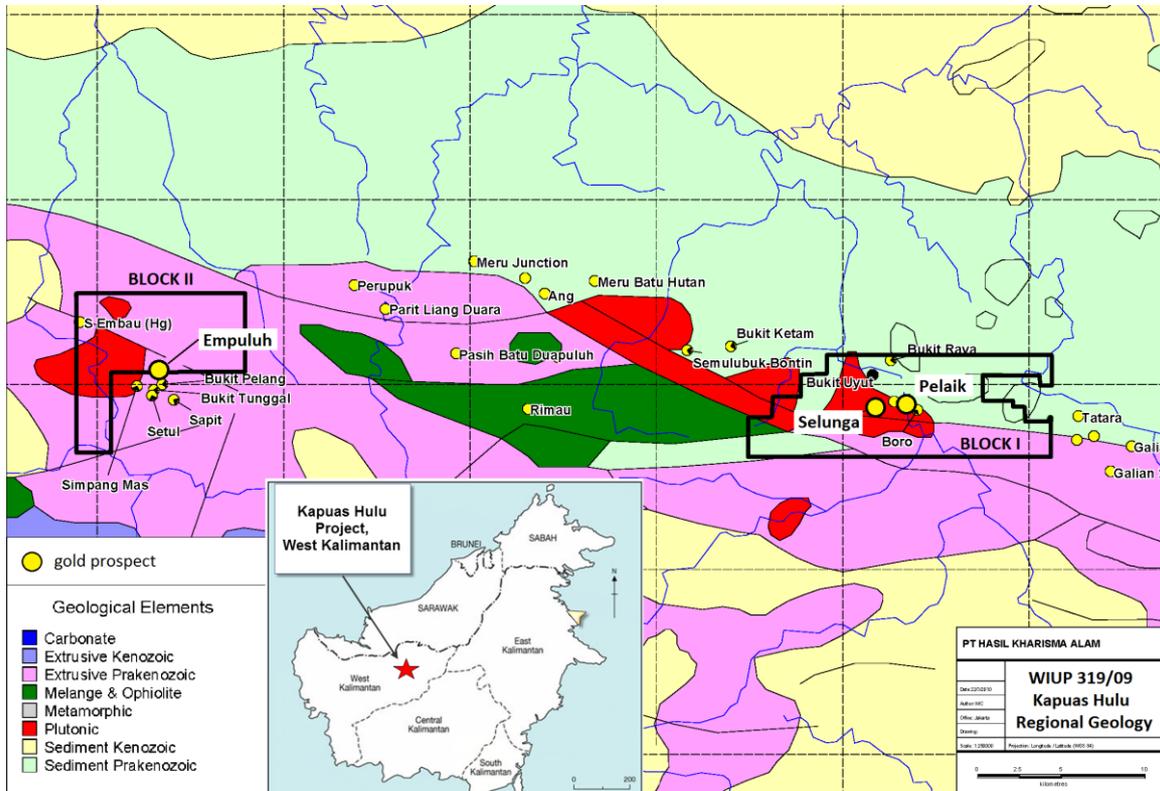


Figure 1 Kapuas Hulu Project, Indonesia Regional Geology

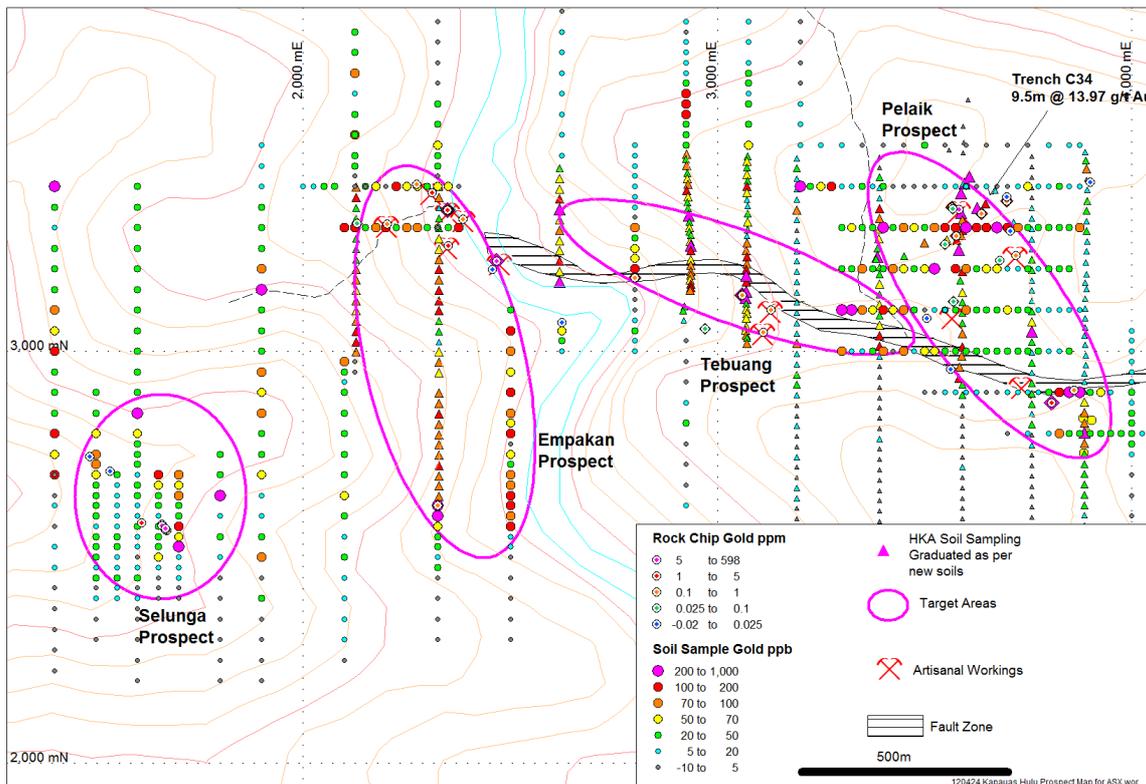


Figure 2 Pelaik-Selunga area showing soil geochemistry, HKA and Rubicon soil samples and gold grade. The Selunga area is circled in the west (at the far left).

2.0 YINDARLGOODA PROJECT

The Yindarlgooda Project comprises approximately 760km² of tenure centred 55km east of Kalgoorlie on a felsic volcanic dome around Lake Yindarlgooda (Figure 3). 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.

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

The results for the soil sampling conducted by Integra over the Queen Lapage tenements during November 2011 were interpreted and anomalous trends were identified. Three samples returned assays >0.1g/t gold indicating possible southern extensions of the Five Bob Trend.

Review of down-hole drill data acquired from Rubicon and St Barbara was undertaken, and historic RAB holes were checked to confirm the location of gold anomalism. At Five Bob, Gold was identified within the palaeo-channel gravel base in the majority of holes; however, in one hole the gold was hosted within the bedrock.

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

Results from RAB drilling conducted by Integra in the December quarter at the Gladiator Prospect were received. A peak result of 1 m @ 0.25g/t gold was returned from a strongly silica altered transitional quartz dolerite with 3% disseminated pyrite.

On ground exploration comprised the collection of 296 soil samples from the Sumo prospect and the collection of 42 rock chip samples at Samurai, Target 15 and Toa. The Sumo and Samurai targets returned encouraging gold values to 0.176g/t and 1.26g/t respectively.

A program of RC drilling commenced late in the quarter at the Samurai prospect. Drilling is also planned at the Templar and Target 15 prospects.

2.3 Mt McLeay Joint Venture (Brimstone Resources 51% increasing to 70%)

Brimstone Resources have notified Rubicon that it has earned a 51% interest in the Joint Venture by completing the required \$300,000 of expenditure pursuant to an assignment agreement from previous joint venture partner Empire Resources Limited. Brimstone has also elected to earn an additional 19% to attain 70% by spending an additional \$500,000 by end of December 2013.

The Mobile Metal Ion soil sampling program reported last quarter was successful in identifying several areas with anomalous gold results that are to be followed up with closer spaced soil sampling for better definition. Drilling of the best targets is planned

2.4 Tenure

E25/335, E27/337 were surrendered, and Yalla Burra E15/918 expired. The gold rights to E27/330 were surrendered pursuant to the 2006 sale agreement and full ownership reverted to Heron Resources.

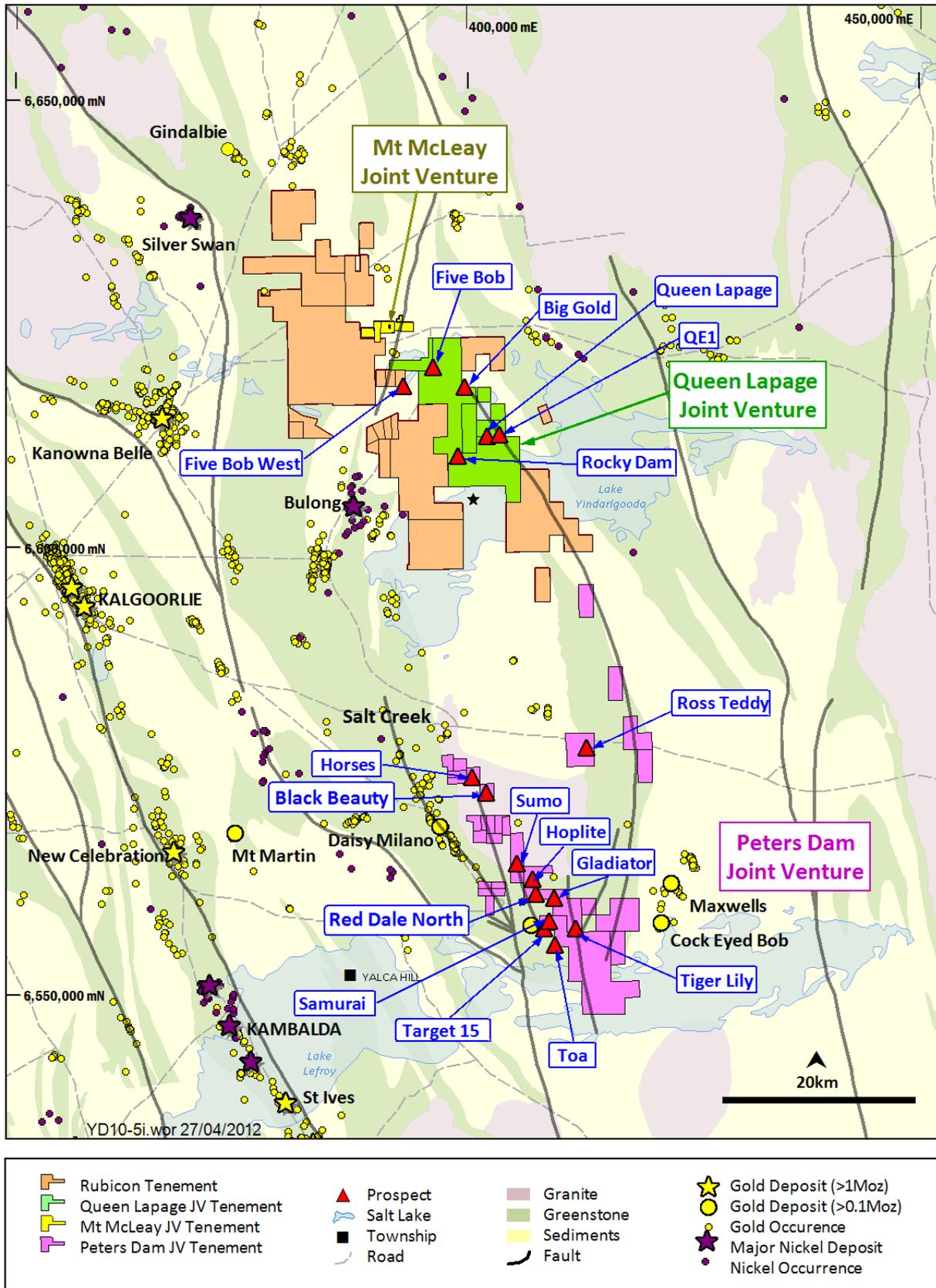


Figure 3 Yindarlgooda Project Overview

3.0 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 4). The area is subject to the Caesar Hill and Bentley Joint Venture's with Traka Resources and Kingsgate Consolidated respectively.

3.1 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 4).

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 in the second quarter of 2012. The initial work on the tenement will include ground electromagnetic 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.

3.2 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.

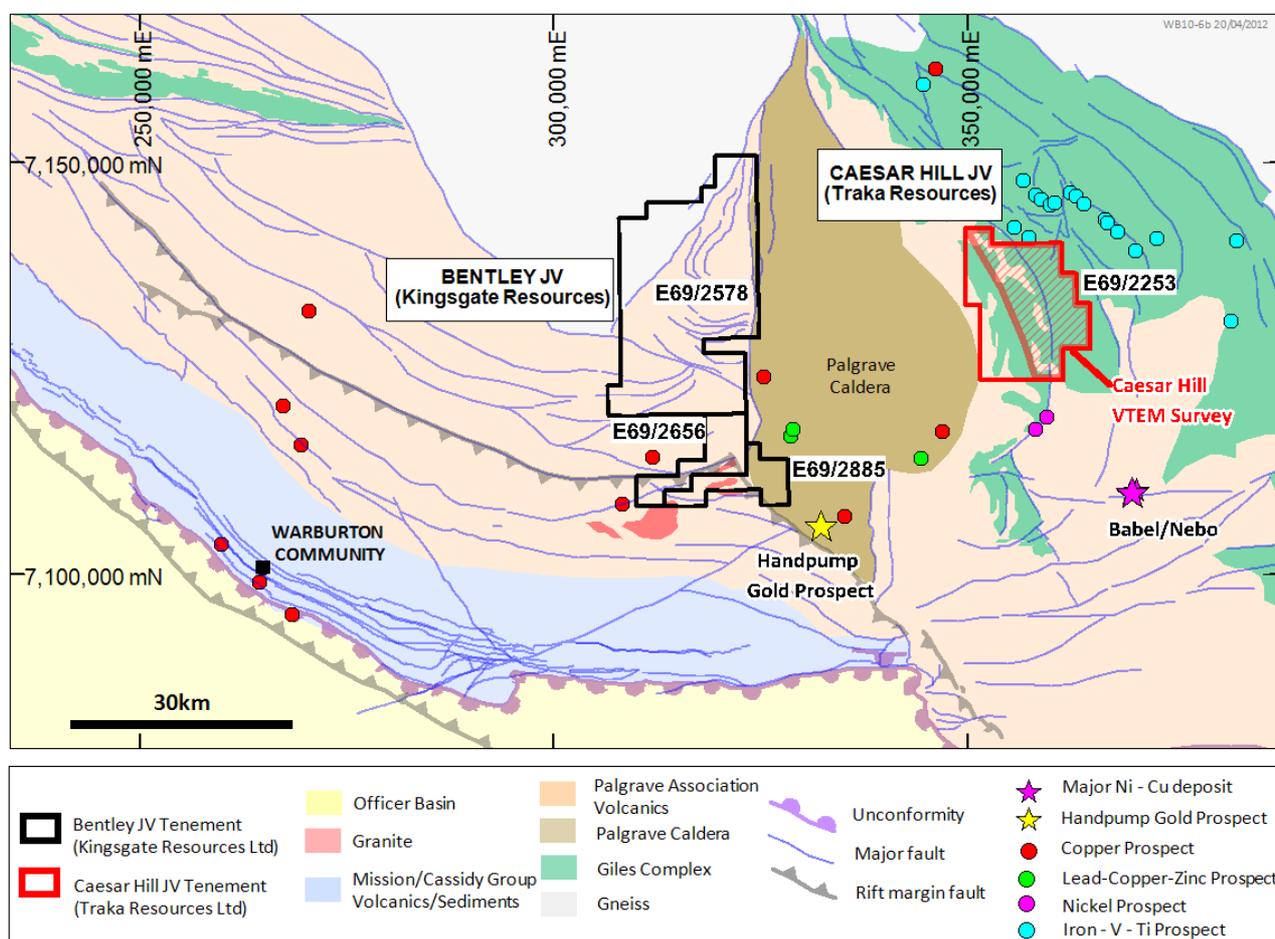


Figure 4 Warburton Project, Tenements, Joint Ventures and Geology

4.0 CANOBIE JOINT VENTURE

In March 2012, Rubicon entered into an option agreement with Exco Resources Limited (**Exco**) over the 245km² Canobie tenement EPM17767, located 60 kilometres north of Cloncurry in northwest Queensland (Figure 5). The tenement is situated between Exco's Hazel Creek and Cloncurry Project which cover over 2,600km² of prospective Mt Isa Block Eastern Succession Proterozoic stratigraphy. Exco is uniquely placed to add value through strong local knowledge and a proven track record of discovery.

The tenement 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 basic terms of the joint venture agreement are as follows:

- Exco to spend \$100,000 exploring the Canobie Project within 12 months (the Option Period).
- Exco can then elect to exercise the option and commit to spending an additional \$0.9 million over three years to earn 70% equity in the project.
- Once Exco has met the Earn In, Rubicon has the election to contribute to the tenement expenditure at its respective interest, or dilute using an industry standard dilution formula.

Exco has completed a helicopter-borne magnetic survey over the southern part of EPM17767 and, subject to landowner and native title obligations, has immediate drill targets to be tested in the near term. The EPM falls within a major structural corridor and large portions are covered by relatively thin younger sediments that mask the basement geology.

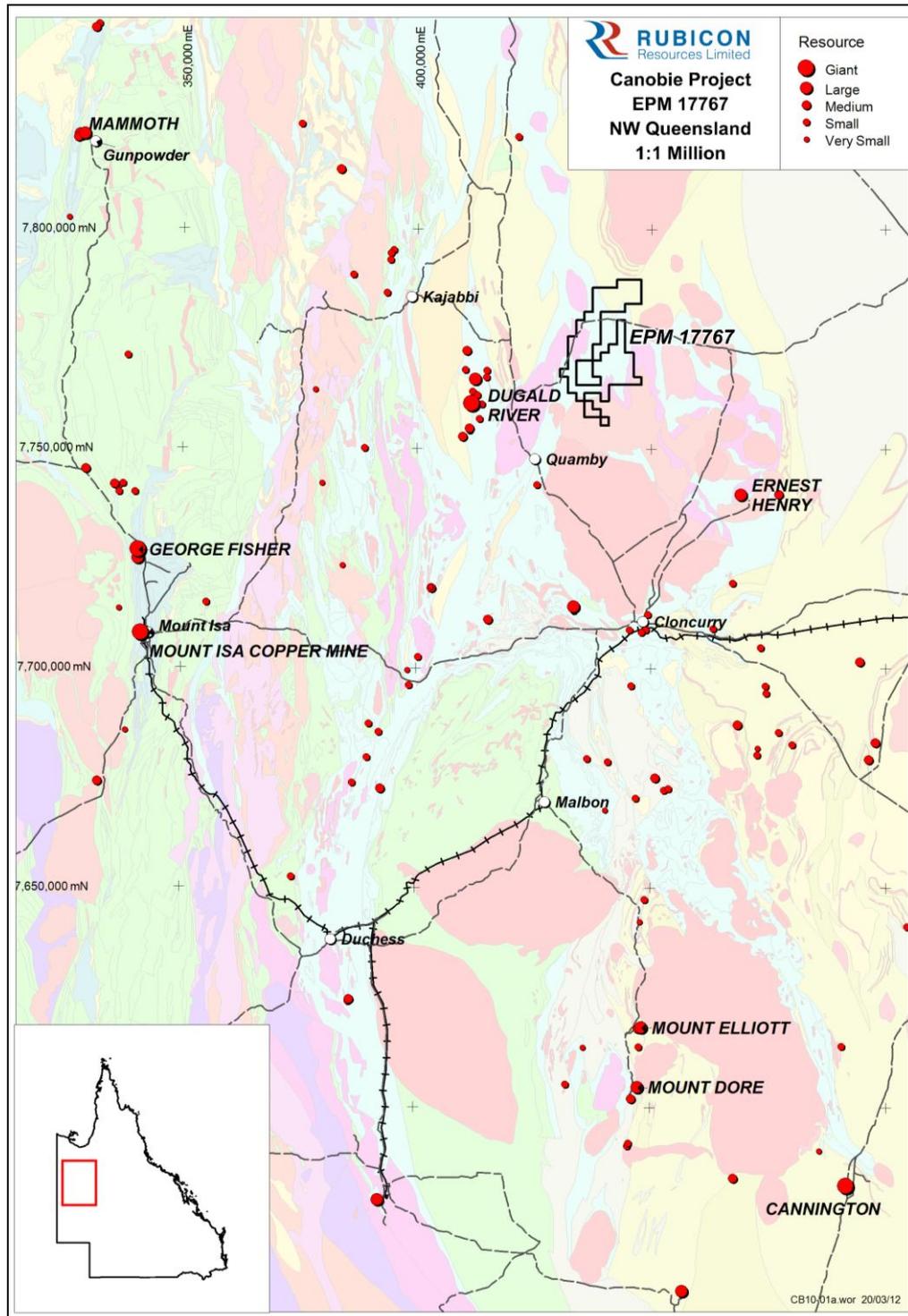


Figure 5 Canobie Project Location and Geology

5.0 OTHER PROJECTS

There was no work undertaken at the **Celia-Laverton, Jeedamya, Wyloo, Errol's, Paddy Well, or Wallareenya** projects.

At Celia-Laverton E38/2267 was surrendered as was E69/2192 at Warburton.

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 March 2012

Consolidated statement of cash flows

Cash flows related to operating activities	Mar 2012 quarter \$A'000	Year to date (9 Mths) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(161)	(598)
(b) development	-	-
(c) production	-	-
(d) administration	(123)	(425)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	37	107
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	(247)	(916)
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	(75)	900
(b) equity investments	-	-
(c) other fixed assets	-	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	(75)	910
1.13 Total operating and investing cash flows (carried forward)	(322)	(6)

+ See chapter 19 for defined terms.

Appendix 5B
Rubicon Resources Limited – March 2012 quarterly report

1.13	Total operating and investing cash flows (brought forward)	(322)	(6)
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	(322)	(6)
1.20	Cash at beginning of quarter/year to date	3,077	2,761
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,755	2,755

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	280
4.2	Development	-
4.3	Production	-
4.4	Administration	160
Total		440

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	40	56
5.2 Deposits at call	2,715	3,021
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,755	3,077

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	Yindarlgooda	E25/335, E25/337, E15/918	100%	0%
	Celia	Surrender of E38/2267	100%	0%
	Warburton	Surrender of E69/2192	100%	0%
	Mt McLeay JV	Change in equity of P27/1711, P27/1748, P27/1749, P27/1954, P27/1979, P27/2006	100%	49%
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	145,304,498	145,304,498		
7.4 Changes during quarter				
(a) Increases through issues	3,000,000	3,000,000		
(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	-	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	2,600,000	-	14 cents	13 Jan 2014
7.8 Issued during quarter	-	-		
7.9 Exercised during quarter	-	-		
7.10 Expired/Lapsed during quarter	-	-		
7.11 Debentures <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: 30 April 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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