

Quarterly Report

For the period ending 30 September 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 30 September 2012:
2.91m

Cash at 30 September 2012:

A\$2.4m

Website:

www.rubiconresources.com.au

For Further information, please

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Summary

- **High levels of activity at the Peters Dam and Queen Lapage Joint Ventures at the Yindarlgooda project, including aircore and reverse circulation (RC) drilling.**
- **RC drilling of the Jammie Dodger prospect at the Queen Lapage Joint Venture to follow-up an aircore intersection of 13m @ 2.83g/t gold returned a best result of 4m @ 2.73g/t gold within a broader, lower grade zone.**
- **RC drilling at Samurai, Gladiator Corridor and Target 15 at the Peters Dam Joint Venture returned gold anomalism requiring follow-up.**
- **Assays from the Plum Pudding prospect RC drilling at the Jeedamya Project returned several intercepts greater than 1g/t gold with a best intersection of 5m @ 7.4g/t gold.**
- **Rubicon has continued to review corporate and project acquisition opportunities, both in Australia and the new area of focus, Turkey.**

Operations

During the quarter significant exploration activities have continued under the management of our Joint venture partners as outlined allowing Rubicon in its own right to maintain focus on the search for new exploration and development projects, both in Australia and the new area of focus, 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. The Company anticipates making further announcements in relation to progress in Turkey shortly.

Progress on Rubicon projects included:

- Aircore and reverse circulation (RC) drilling, alteration mapping and outcrop sampling conducted by Integra Mining Limited at the Queen Lapage and Peters Dam Joint Ventures within the Yindarlgooda Project.
- Assays were received for the Plum Pudding prospect RC drilling conducted last quarter at Jeedamya, with +1g/t gold assays returned.
- Forestry permit applications were still awaited at the Kapuas Hulu project in Kalimantan, Indonesia.
- Negotiations with the Native Title Holders at the Bentley (Kingsgate Consolidated Limited) and Caesar Hill (Traka Resources Limited) projects continued, and
- A heritage survey is awaited at the Canobie Joint Venture (Exco Resources Limited) in Queensland prior to RC drilling.

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 (PDJV) and Queen Lapage (QLJV) Joint Ventures with Integra Mining Limited (Integra) and the Mt McLeay Joint Venture with Brimstone Resources Limited (Brimstone). Rubicon also retains a substantial tenement holding in its own right.

During the quarter, Rubicon sold tenements M25/344 and P28/1213 to a private party for \$100,000 cash.

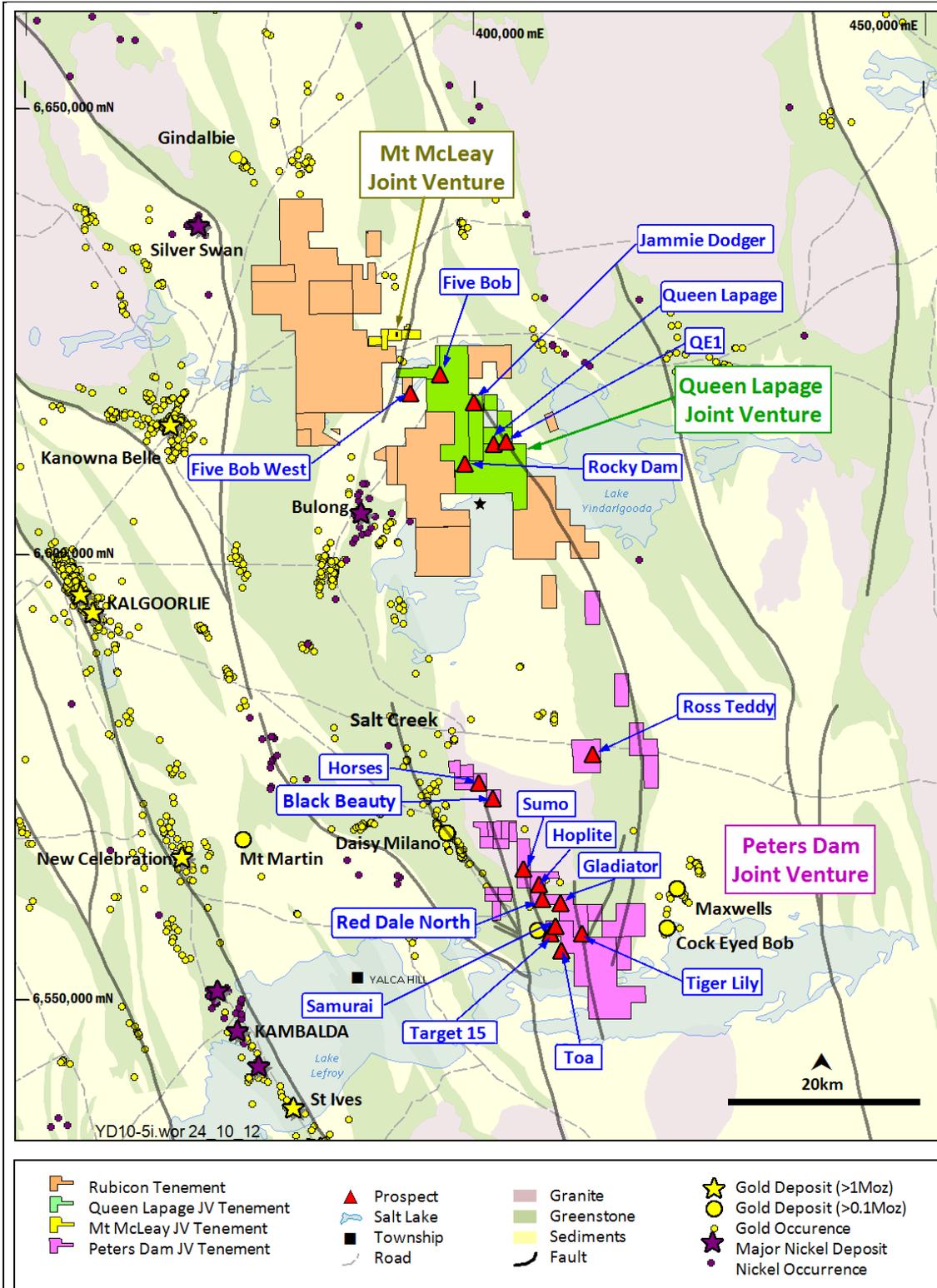


Figure 1 - Yindarlgooda Project Overview

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

Assay results from regional aircore drilling conducted last quarter were received. At the newly identified Jammie Dodger target (previously referred to as Queen Lapage Hill), very encouraging assay results were returned from IQAC0177 and 178, which are located around a hilly outcrop. IQAC0178 intersected 13 metres at 2.83g/t gold, including 6 metres at 4.41g/t gold to end of hole. Quartz veins were identified in the mineralized zone containing up to 5% pyrite. In addition, weak anomalism (maximum of 0.48ppm gold over 4m) was identified west of the Queen Lapage mining lease as well as near to the QE1 prospect.

Integra drilled four RC holes (for 502m of drilling) to further test the Jammie Dodger prospect (Figure 2). Hole IQRC011 returned 4m @ 1.41g/t gold from 24m with a second zone of anomalism in excess of 0.1g/t gold from 104-120m down hole (4m composite samples). IQRC0012 returned 4m @ 2.93g/t gold from 40-44m as part of a broader anomalous zone of 12m @ 1.68g/t gold from 32-44m (Table 1). The two other holes also returned assays in excess of 0.1g/t gold. Integra is planning further follow-up.

Hole ID	Easting	Northing	Dip	Azimuth	From	To (m)	Int. (m)	Gold (g/t)
IQAC0178	400007	6616860	-60	270	25	26	1	1.00
					31	44	13	2.83
				<i>including</i>	38	44	6	4.41
IQRC0011	400020	6616900	-60	270	24	28	4	1.41
IQRC0012	400027	6616860	-60	270	32	44	12	1.68
				<i>including</i>	40	44	4	2.73

Table 1 - Jammie Dodger RC drilling results greater than 1.0g/t gold, QLJV

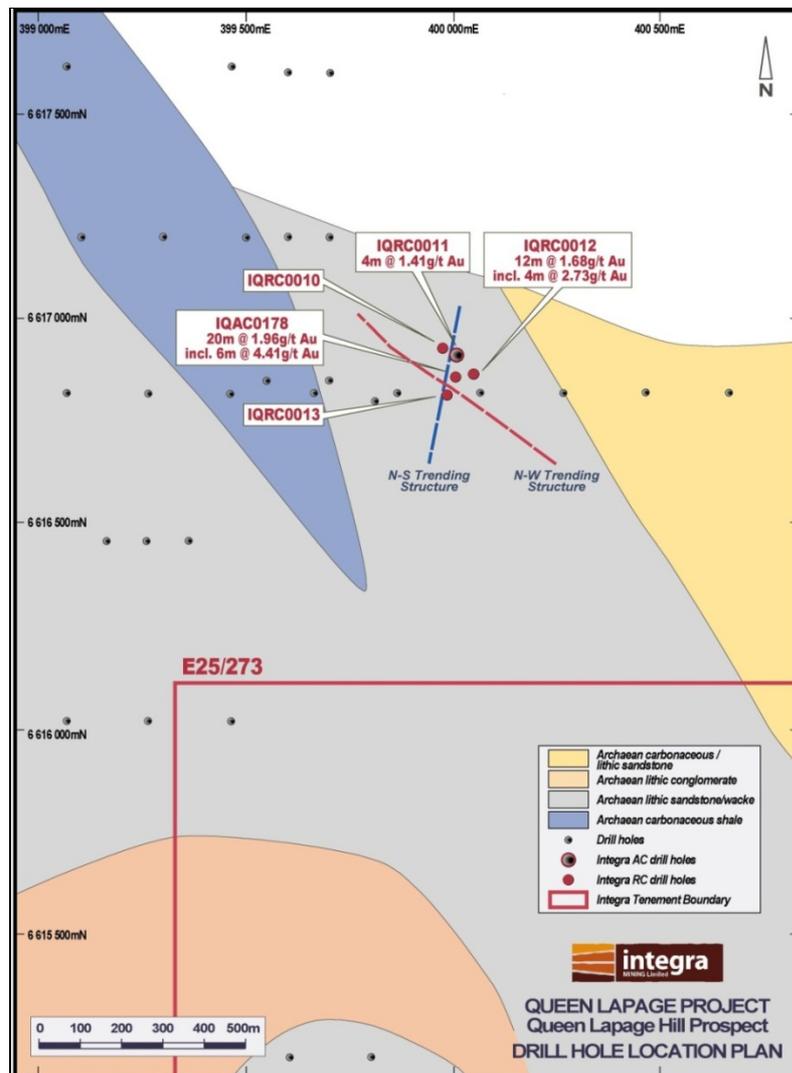


Figure 2 - Jammie Dodger RC drilling locations, QLJV, Yindarlgooda project

Integra has earned 51% in the QLJV and a budget of \$0.2m has been agreed for the current stage of exploration work until December 2012. Under its rights in the joint venture agreement, Rubicon has nominally elected to contribute to ongoing exploration on a program-by-program basis. However, Rubicon has elected not to contribute to the current exploration program and its 49% interest will be diluted under the terms of the joint venture. Using the dilution formula included in the joint venture Farm-In Agreement Rubicon will retain approximately 44% equity in the QLJV and will be able to elect to recommence contributing to joint venture expenditure upon presentation of the proposed first half 2013 budget.

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

Exploration conducted across the PDJV tenements (Figure 1) during the September 2012 Quarter included aircore (152m) and RC drilling (3,986m), outcrop and alteration mapping, Leapfrog software 3D modelling, outcrop sampling, multi-element analysis, geochemical interpretation, a heritage survey, and ASD (Near Infrared reflectance spectroscopy) data processing.

Integra has earned 51% in the PDJV and a budget of \$1.70 million has been agreed for the current stage of exploration work until the end of December 2012. Under its rights in the joint venture agreement, Rubicon has nominally elected to contribute to ongoing exploration on a program-by-program basis. However, Rubicon has elected not to contribute to the current exploration program and its 49% interest will be diluted under the terms of the joint venture. Using the dilution formula included in the joint venture Farm-In Agreement Rubicon will retain approximately 31% equity in the PDJV and will be able to recommence contributing to joint venture expenditure upon presentation of the proposed first half 2013 budget.

Samurai Hill: This target was identified from RAB drilling results and shows similarities to the Salt Creek deposit (Integra) setting including similar host rock (Salt Creek Dolerite 3 – SCD3), fault system, feeder vein orientation, alteration assemblages, and oxidized/reduced environment conditions. During the quarter a total of seven RC holes for 730 m were drilled (Figure 3). Holes were drilled:

- (a) perpendicular to stratigraphy to locate SCD3 and test any potential mineralization in the footwall;
- (b) in the hanging wall and perpendicular to the main “feeder” vein to better define the geometry of the potential mineralized vein; and
- (c) down unit 3 with the intent to drill the predicted mineralization at the intersection of the “feeder” vein and SCD3 (IRRC002) (Figure 3).

Hole IRRC0048 suggested the dip of the feeder vein to be 60°. Six of the seven holes drilled intersected gold grades in excess of 0.15g/t in 4m composite samples. Best result was from IRRC0002 which intersected 4m @ 1.07g/t gold from 20m depth. All composite intervals that assayed greater than 0.15g/t gold were re-split and assayed with results awaited.

String of Pearls/Tiger Lily: The String of Pearls prospect is an arcuate trend of magnetic anomalies trending northeast-southwest to east-west (Figure 2). An aircore program was planned to test along part of the northeast trending String of Pearls target where recent outcrop mapping defined an extensive zone of ankerite alteration and a localized zone of quartz-carbonate-pyrite veins located in the high-magnesium basalt intercalated with fine grained sedimentary rocks. During the quarter a total of eight aircore holes for 152 m were drilled. Follow-up drilling to test the modelled magnetic anomalies, included two RC holes for 280 m, were completed. Results are awaited.

Gladiator Corridor: An ongoing drilling program is testing the gold potential of the Gladiator target. During the quarter a total of twenty RC holes for 2,976m were drilled. Forty-three 4 metre composite samples from 12 holes returned gold assays in excess of 0.15g/t gold and will be re-split at 1m intervals. The best gold intersections were 4m @ 0.7g/t in IRRC0060 (136-140m), 20m @ 0.3g/t in IRRC036 (36-56m) and 20m @ 0.2g/t in IRRC0056 (108-128m) (Figure 3).

Target 15: Assays were received from the one metre samples from originally anomalous 4m composites drilled last quarter. The gold anomalism was repeated in the 1m samples, with hole IRRC0007 returning a maximum of 1m @ 3.4g/t gold from 42m within a broader zone with grades regularly greater than 0.1g/t gold. IRRC0008 returned a maximum of 1m @ 1.6g/t gold from 30m, also within a broader greater than 0.1g/t zone.

Other activities conducted at the PDJV included:

- Outcrop mapping at the Gladiator target and Leapfrog modelling of Samurai Hill.

- A total of 4,408 ASD readings were collected and processed from selected drill hole samples across the Peters Dam JV tenure to map alteration.
- Interpretation of the geochemistry at Horses and Black Beauty targets identified weak but wide-spread anomalism of tungsten, molybdenum, and bismuth.

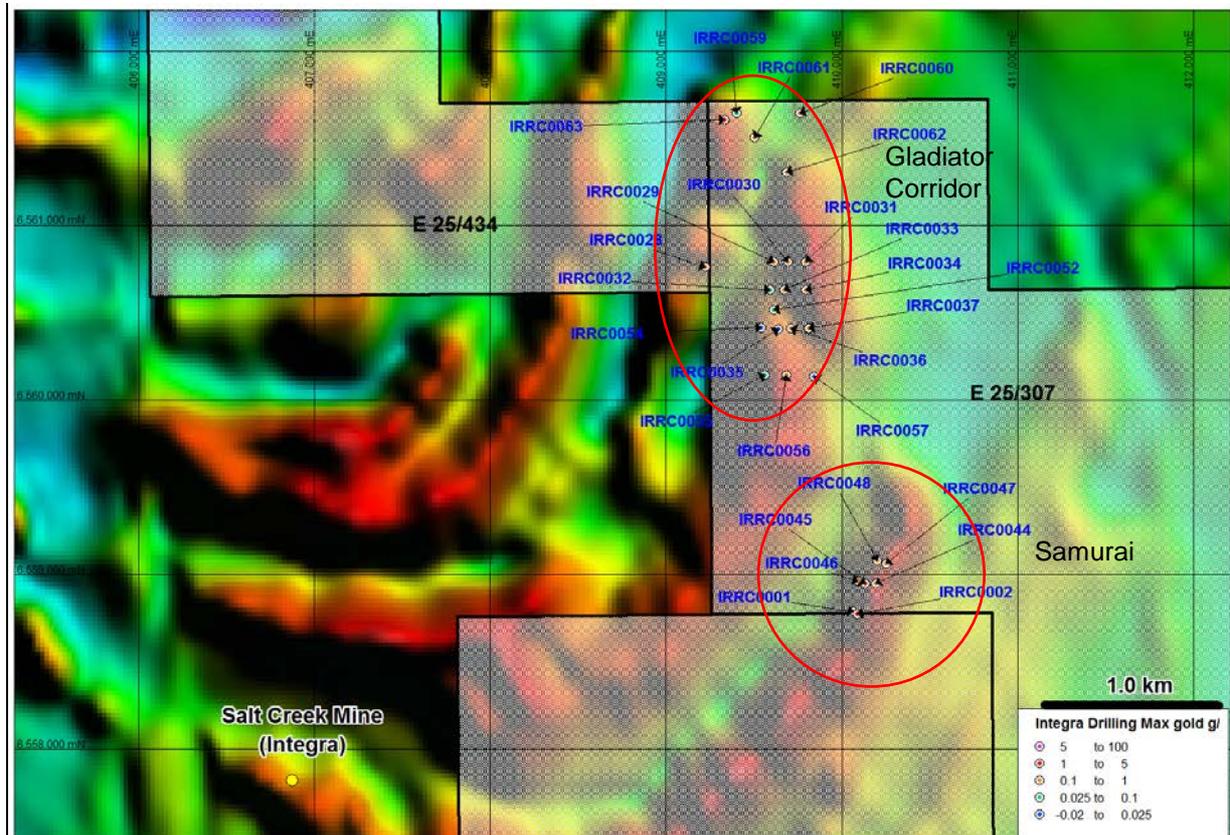


Figure 3 PDJV drilling September Quarter, Yindarlgooda Project

2.0 JEEDAMYA

The Jeedamya Project comprises gold and base-metal mineralisation to the west of Kookynie in the Western Australian Goldfields (Figure 4). Previous RC drilling has confirmed the presence of a Volcanogenic Massive Sulphide base metal system and rock chip sampling at the Plum Pudding gold prospect has returned some high grade gold results from rock chip samples.

The potential for a small, high grade vein system extending beyond the excised Special Prospecting Licence (SPL) (held by a third party) which covers the immediate area of the Mulga Plum workings was tested by a 748m RC drilling program in June. Holes were drilled to the north and south of the SPL boundaries, with two holes drilled to test some veins and workings to the west. All holes were drilled to the west at an inclination of 60 degrees (Figure 4).

Assay results from the drilling were received during the quarter. The drilling was successful in intersecting gold-bearing intervals, although most intervals were only 1m wide. The most promising intersection was a best grade of 1m @ 29.5 g/t gold in hole RDRC039 as part of a broader interval of 5m @ 7.4 g/t from 10-15m (Table 2).

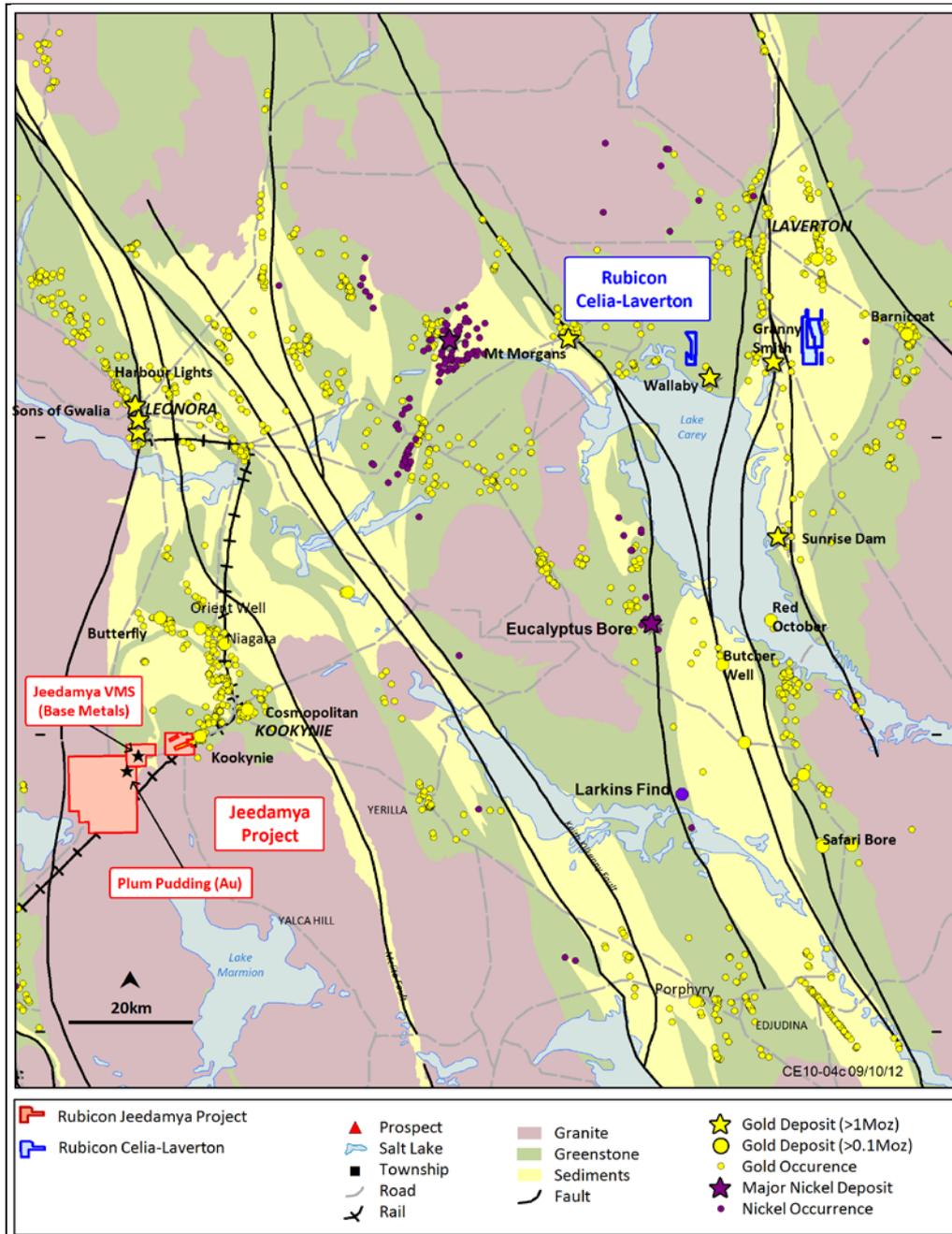


Figure 4 - Jeedamya and Celia-Laverton Project Overview

Significant drill intersections greater than 1.0g/t gold are as follows:

Hole ID	Easting	Northing	From	To	Width	Grade Au ppm
RDR036	335185	6744854	5	6	1	4.88
RDR039	335042	6744813	10	15	5	7.40
		Including	13	14	1	29.5
RDR041	335240	6744640	5	6	1	1.13
RDR042	335280	6744640	64	65	1	3.33

Table 2 - Plum Pudding RC drilling gold intersections greater than 1g/t gold

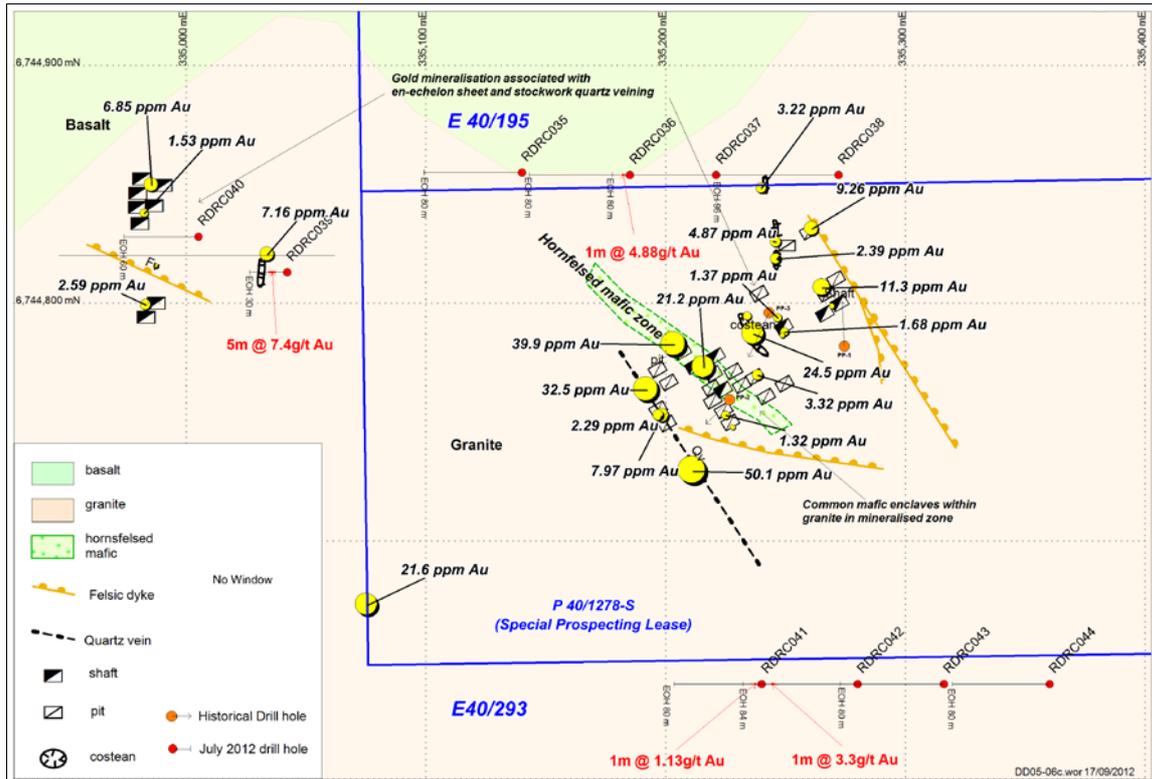


Figure 5 - Plum Pudding RC hole locations and gold intersections at greater than 1 g/t

3.0 KAPUAS HULU

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

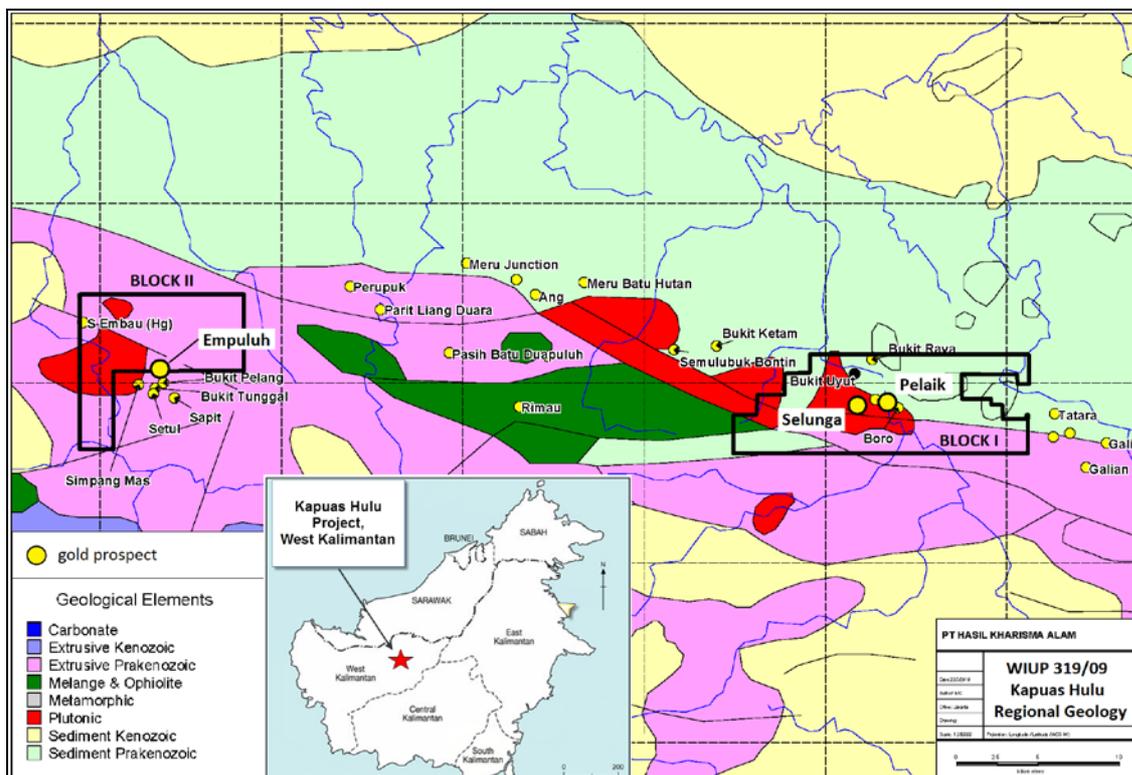


Figure 6 - Kapuas Hulu Project, Indonesia Regional Geology

4.0 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 7). The area is subject to the Caesar Hill and Bentley Joint Ventures with Traka Resources Limited (Traka) and Kingsgate Consolidated Limited (Kingsgate) respectively.

4.1 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 7).

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.

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

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

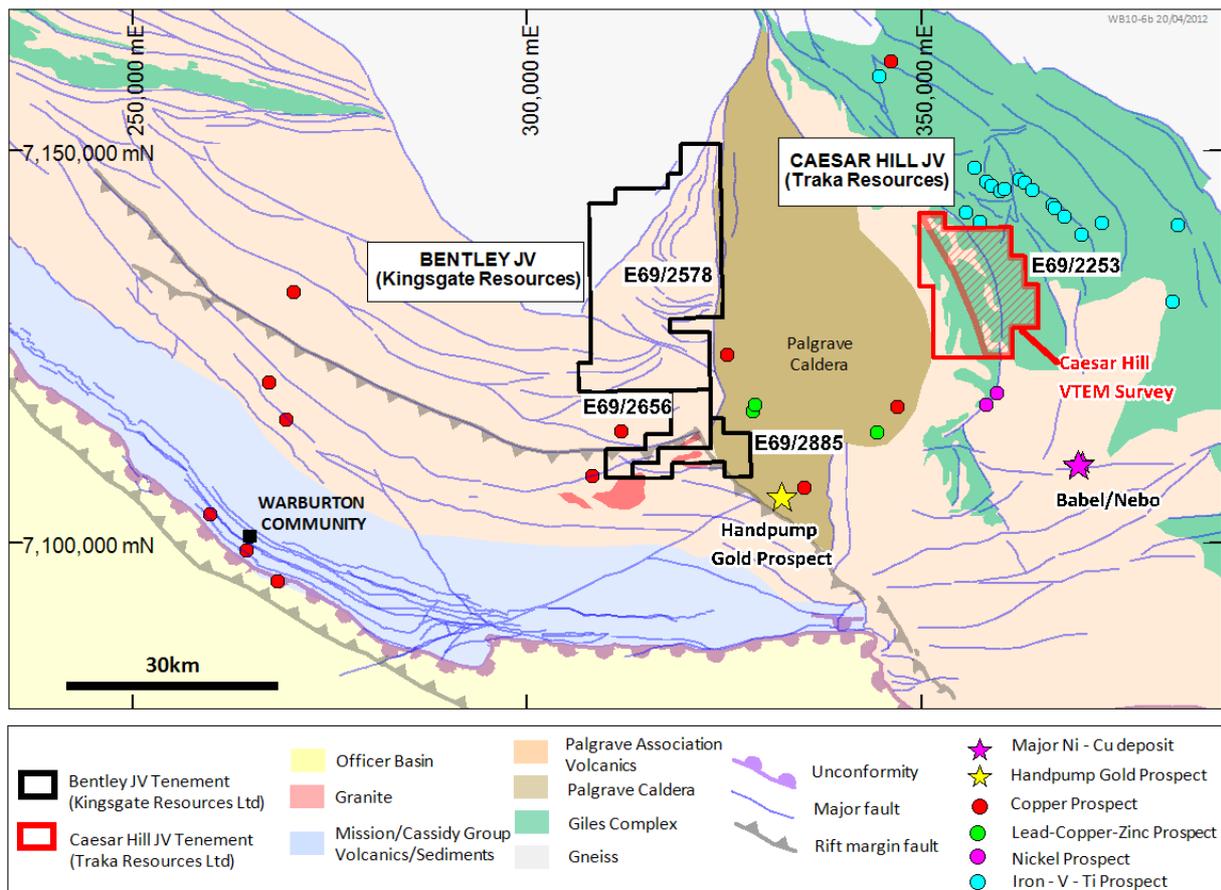


Figure 7 - Warburton Project, Tenements, Joint Ventures and Geology

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

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 8). The tenement is situated between Exco's Hazel Creek and Cloncurry Projects, which cover over 2,600km² of prospective Mt Isa Block Eastern Succession Proterozoic stratigraphy. Initial targets have been selected based on last year's airborne magnetic survey data and compensation agreements and heritage clearances are being prepared. It is anticipated the targets will be drilled during the next quarter.

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 silver-lead-zinc mineralisation.

Exco completed a helicopter-borne magnetic survey (helimag) over a southern section of EPM17767 in late 2011. Analysis of the helimag data led to the development of a small ground based magnetics survey and an RC drill programme. Negotiation with landholders over Standard Conduct and Compensation Agreements are substantially progressed and are expected to be finalised in the very near future. Cultural heritage clearance by the Kalkadoon community is still outstanding. Subject to landowner and native title obligations drill targets are scheduled to be tested in the next quarter.

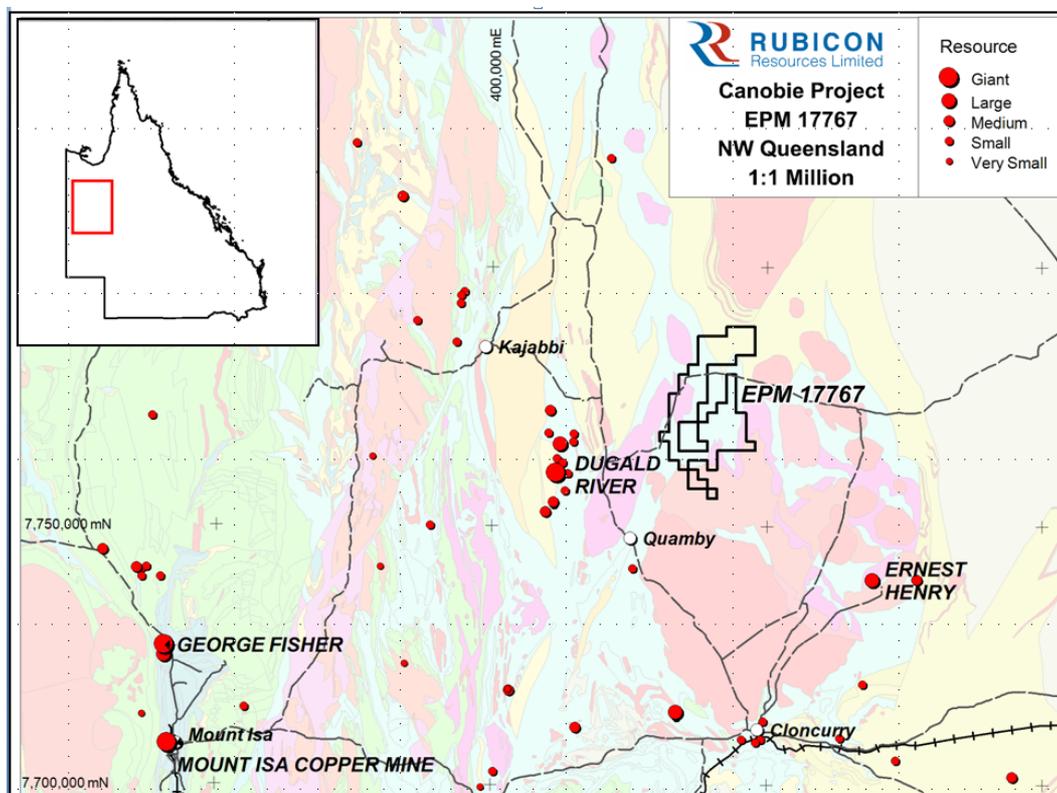


Figure 8 - Canobie Project Location and Geology

6.0 OTHER PROJECTS

There was no work undertaken at the **Celia-Laverton, Wyloo, Erroll's or Wallarenya** projects.

At the Celia-Laverton project, E38/2224 was sold to Mt Weld Mining Pty Limited for \$100,000 cash. Wyloo tenements E08/2078 and E08/2228 were surrendered in July.

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.