

# Quarterly Report

## For the period ending 30 June 2013

### Summary

#### 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 June 2013:  
\$1.31m

#### Cash at 30th June 2013:

A\$1.13m

#### Website:

[www.rubiconresources.com.au](http://www.rubiconresources.com.au)

#### For Further information, please contact:

Ian Macpherson  
Executive Chairman

Andrew Ford  
Chief Operating Officer

Tel: 61 8 9214 7500  
Fax: 61 8 9214 7575

Email: [info@rubiconresources.com.au](mailto:info@rubiconresources.com.au)

- **New Balya West project acquired in the highly prospective Western Anatolia Epithermal/ Porphyry Region of Turkey.**
- **Work to date at the project indicates the potential for the discovery of a near-surface epithermal gold system and for porphyry style copper-gold mineralisation at depth.**
- **Rock chips from a broad alteration zone exposed along a track cutting returned greater than 1g/t gold.**
- **On ground work has commenced.**
- **Reviews of other high potential Turkish projects continue.**

#### 1.0 TURKEY OPERATIONS

During the quarter, Rubicon signed a Memorandum of Understanding (MOU) for the purchase of an exploration licence in Western Turkey. Exploration at the Balya West project by significant private Turkish company Tümad Madencilik (Tümad) has identified gold anomalism and alteration of a style usually associated with a high sulphidation epithermal system, one of Rubicon's preferred model types.

The Balya West project is Rubicon's first project in Turkey and the company has the opportunity to acquire 100% of the project at an early stage to take full advantage of the upside as exploration progresses.

An Induced Polarisation (IP) geophysical survey is in progress and other work, including geological and alteration mapping, and additional soil sampling is planned for the next quarter.

Rubicon continues to review quality projects in prospective areas of Turkey with six field reviews of gold and base metal projects conducted in the June quarter.

Rubicon has 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.

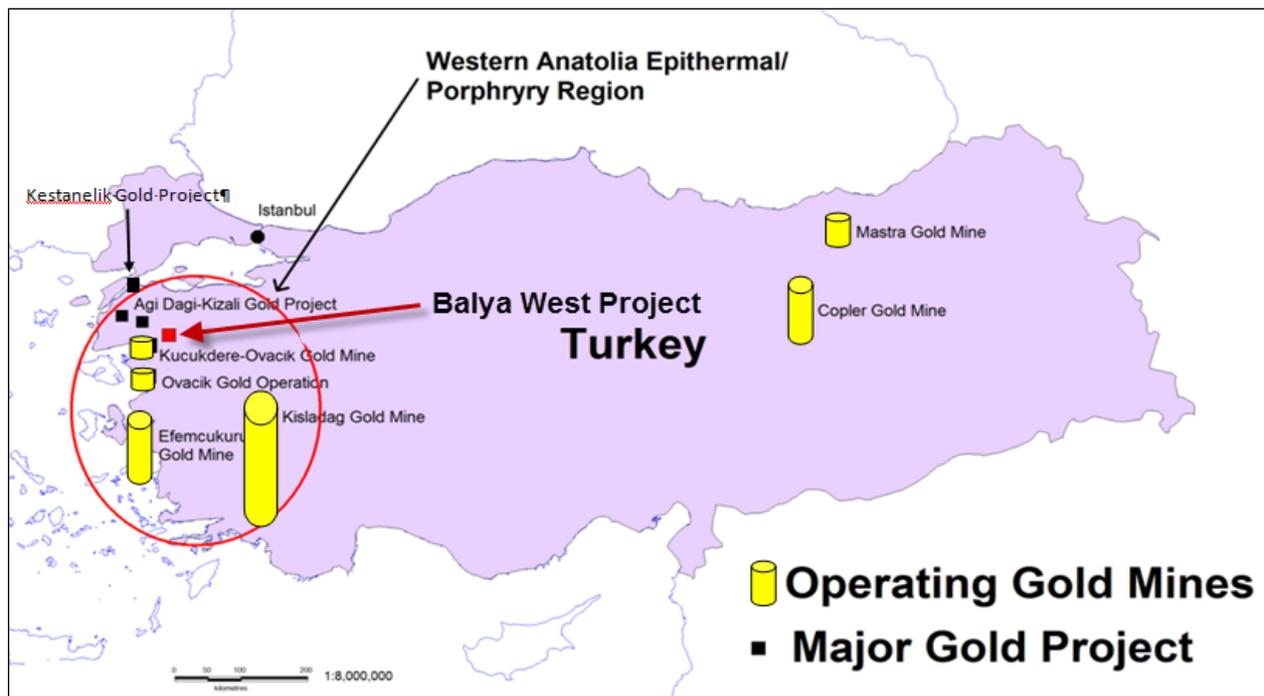


Figure 1: Location of major gold mines in Turkey (yellow cylinders) and Rubicon's Balya West Project (red square)

## Balya West Project

Turkey sits in the centre of the Tethyan Metallogenic Belt, a geological feature rich in gold and base metals that runs from Eastern Europe to Afghanistan. Turkey currently has five operating gold mines: Ovacık (operated by Koza Gold), Mastra (Koza Gold), Kışladağ (Eldorado Gold Corporation), Çöpler (Alacer Gold) and Efemcükuru (Eldorado Gold Corporation) with several other projects in development. Currently seven deposits contain gold resources in excess of one million ounces of gold.

Balya West covers an area of 2,000ha in the Biga Peninsula, 200km southwest of Istanbul. The western part of Turkey holds a gold endowment of over 27 million ounces, with 17 million ounces alone contained in the Kışladağ porphyry mine. Within a 100km radius of the Balya West project, existing mines and new development projects host an endowment of over 8 million ounces of gold hosted in epithermal and porphyry style deposits making the Balya West area a "hot spot for gold exploration" in Turkey.

Tümad has collected 416 soil samples and 180 rock chip and channel samples since the licence was granted in 2012 (Figure 2). The majority of rock chip sampling was concentrated along a 200m long track cutting where strong alteration of the host volcanics and associated fragmental units was observed. A zonation between clay rich argillic alteration to more acid leached advanced argillic alteration grading to vuggy silica and relict pyrite is observed (Figure 2) over an area of 3.7km by 1.4km, and it is expected that further mapping will expand this footprint. In the most altered zone, gold grades were generally in excess of 0.3g/t gold, with a maximum of 1.21g/t gold. On top of the hill above the track cutting, a zone of massive cherty silica was observed which is frequently associated with the upper portions of high sulphidation systems.

Rubicon has paid Tümad US\$100,000 on the signing of the option to purchase agreement. Rubicon commits to spend US\$250,000 on exploration of the licence in the first 6 months and if Rubicon decides to exercise its purchase option to acquire 100% of the licence, Rubicon will pay Tümad another US\$200,000. Tümad will retain a 2% NSR.

Rubicon has commenced exploration on ground to make the most of the current summer period. An Induced Polarisation (IP) geophysical survey is in progress and other work, including geological and alteration mapping, and some additional soil sampling is planned as a preparation for drilling. Rubicon management is confident that the assembled team and strong future focus in Turkey will continue to deliver quality projects in this underexplored environment to complement our Australian projects being explored by quality joint venture partners.

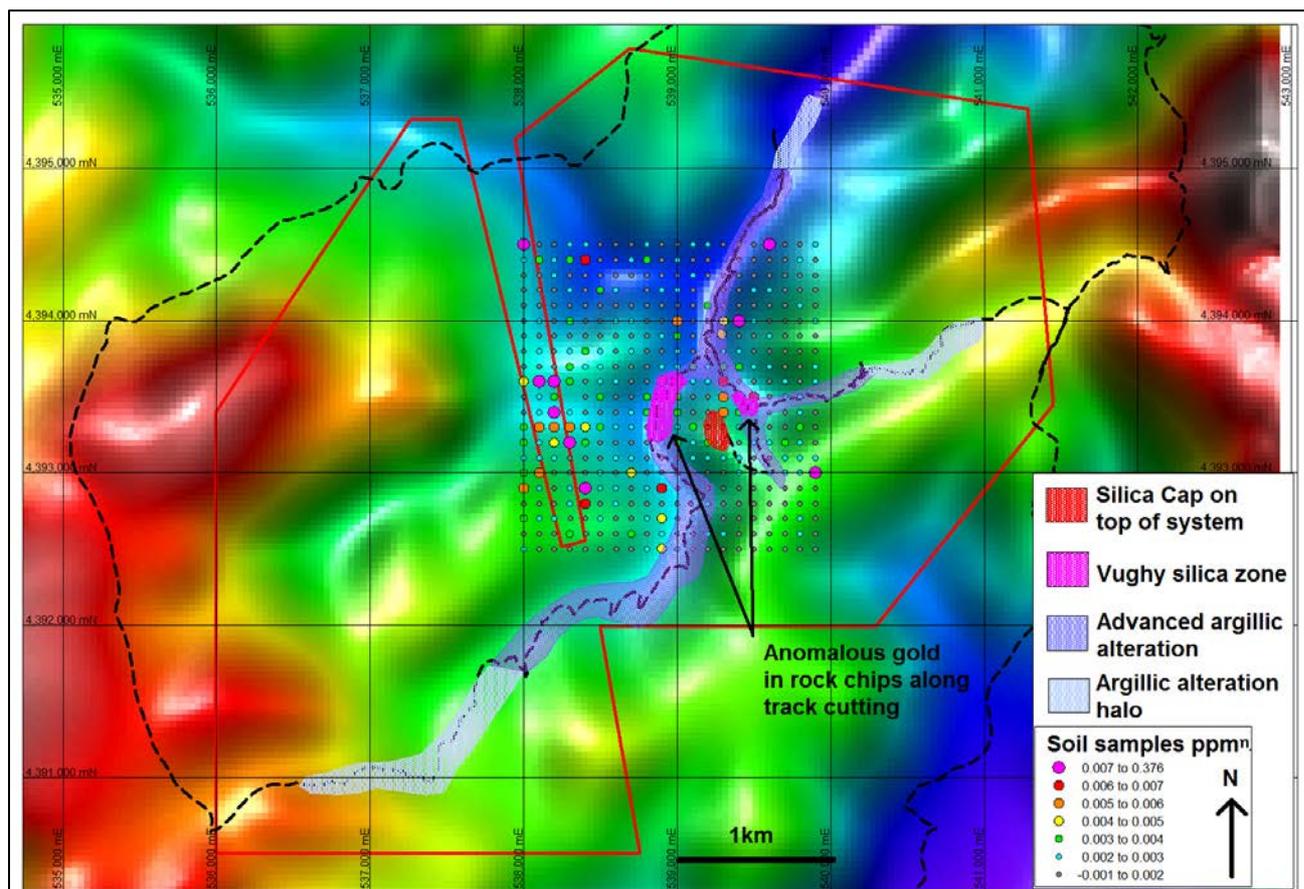


Figure 2: Balya West licence showing alteration zonation over

## 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.

### 2.1 Yindarlgooda Projects

The Yindarlgooda Project comprises approximately 690km<sup>2</sup> of tenure centered 55km east of Kalgoorlie on a felsic volcanic dome around Lake Yindarlgooda. The project area is subject to the Peters Dam and Queen Lapage JV with Silver Lake Resources Limited (Silver Lake) and the Mt McLeay JV with Brimstone Resources Limited (Brimstone). Rubicon also retains a substantial tenement holding in its own right (Figure 3).

#### Queen Lapage JV (Silver Lake Resources Limited 56%, Rubicon Diluting)

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

#### Peters Dam JV (Silver Lake Resources Limited 71%, Rubicon Diluting)

Silver Lake drilled 2,134m of reverse circulation drilling from 19 holes at the Salt Creek East prospect, targeting structures within the eastern extension of the rocks hosting Silver Lake's Salt Creek mine, located 2km to the west. Several holes intersected anomalous grades in excess of 0.2 g/t gold, with best intersections from 4m composite samples of 4m @ 2.09 g/t gold (0-4m from IRR0084) and 4m @ 1.35 g/t gold (70-74m from IRR0095).

Other work conducted during the quarter included gravity inversion modelling, re-processing of aeromagnetic data and Leapfrog modelling of Causeway and Salt Creek East prospects.

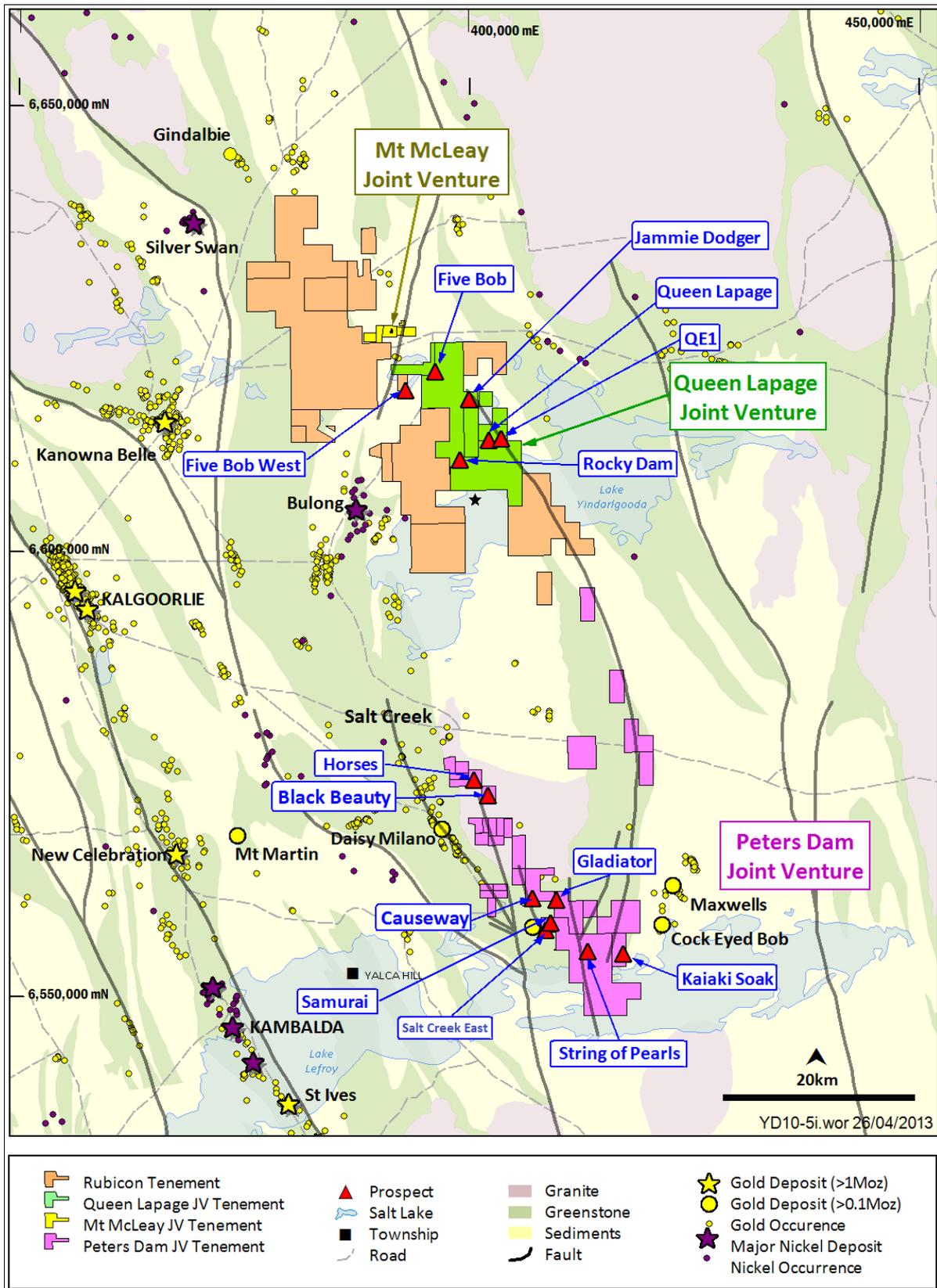


Figure 3: Yindarlgooda Project Overview

**Mt McLeay JV (Brimstone Resources Limited 51%, Rubicon Diluting)**

Brimstone is completing evaluation of a mapping program conducted during the quarter. Several anomalies are considered to be potential drilling targets and will be subjected to prioritisation as part of broader regional drilling planning.

## 2.2 Warburton Projects

Rubicon has title to approximately 837km<sup>2</sup> 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 Limited (Traka) and Caravel Minerals Limited (Caravel) respectively.

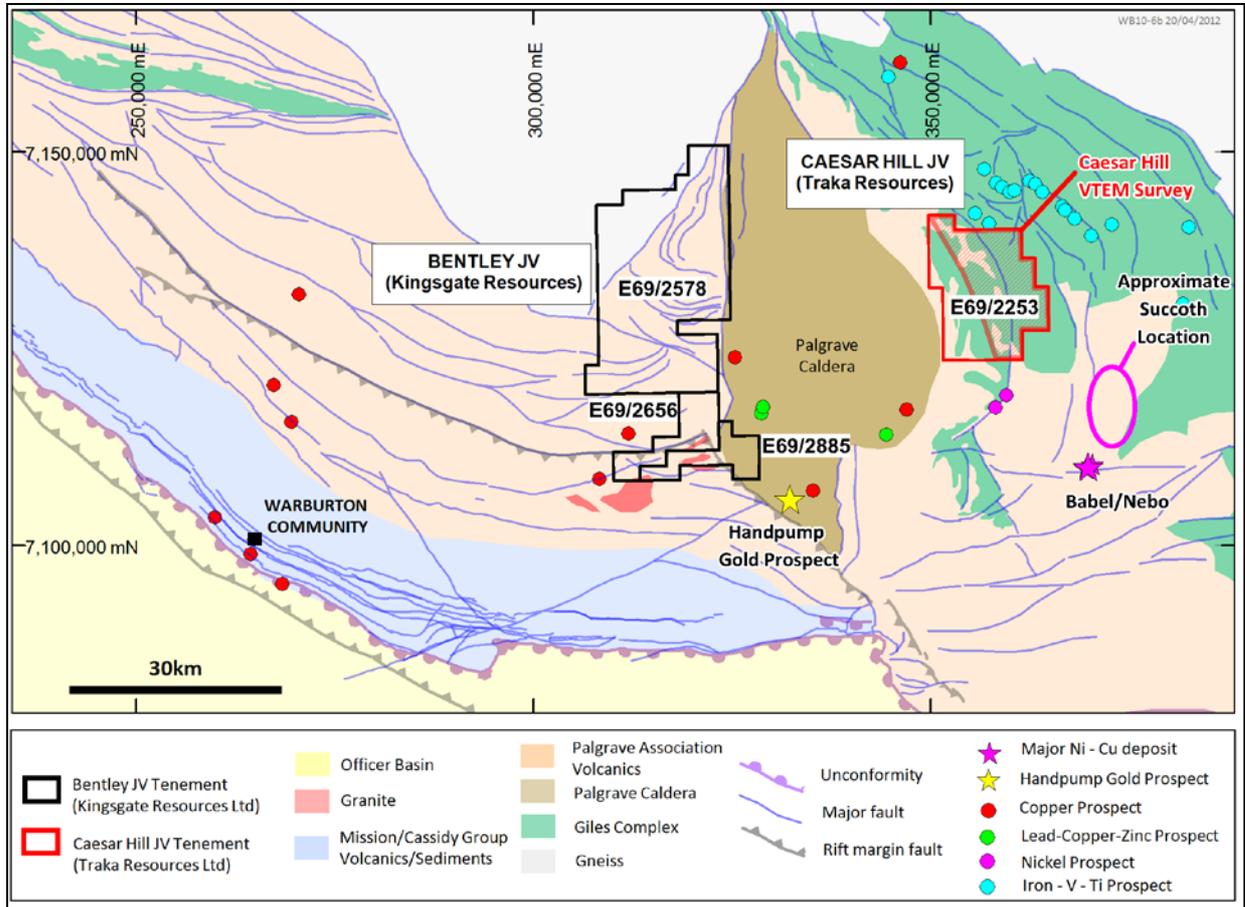


Figure 4: Warburton Project, Tenements, JV's and Geology

### Caesar Hill JV (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 4). In July, Traka announced that it had entered into a JV with Western Areas Limited over several tenements including Caesar Hill, where Western Areas will be operator and have the right to earn up to 70% of Traka's equity.

A ground moving loop electromagnetic (MLEM) survey is in progress over 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 Limited Earning 70%)

Caravel has received all required access permissions and field work is planned to commence in the next quarter.

### 2.3 Canobie JV (Exco Resources Limited Earning 70%)

In March 2012, Rubicon entered into an option agreement with Exco Resources Limited (Exco) over the 245km<sup>2</sup> Canobie tenement EPM17767, located between Exco's Hazel Creek and Cloncurry Projects some 60 kilometers north of Cloncurry in northwest Queensland (Figure 5). In May 2013 Exco notified Rubicon that it had met its \$100,000 required minimum expenditure commitment and was exercising its option to enter the-earn in period.

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.

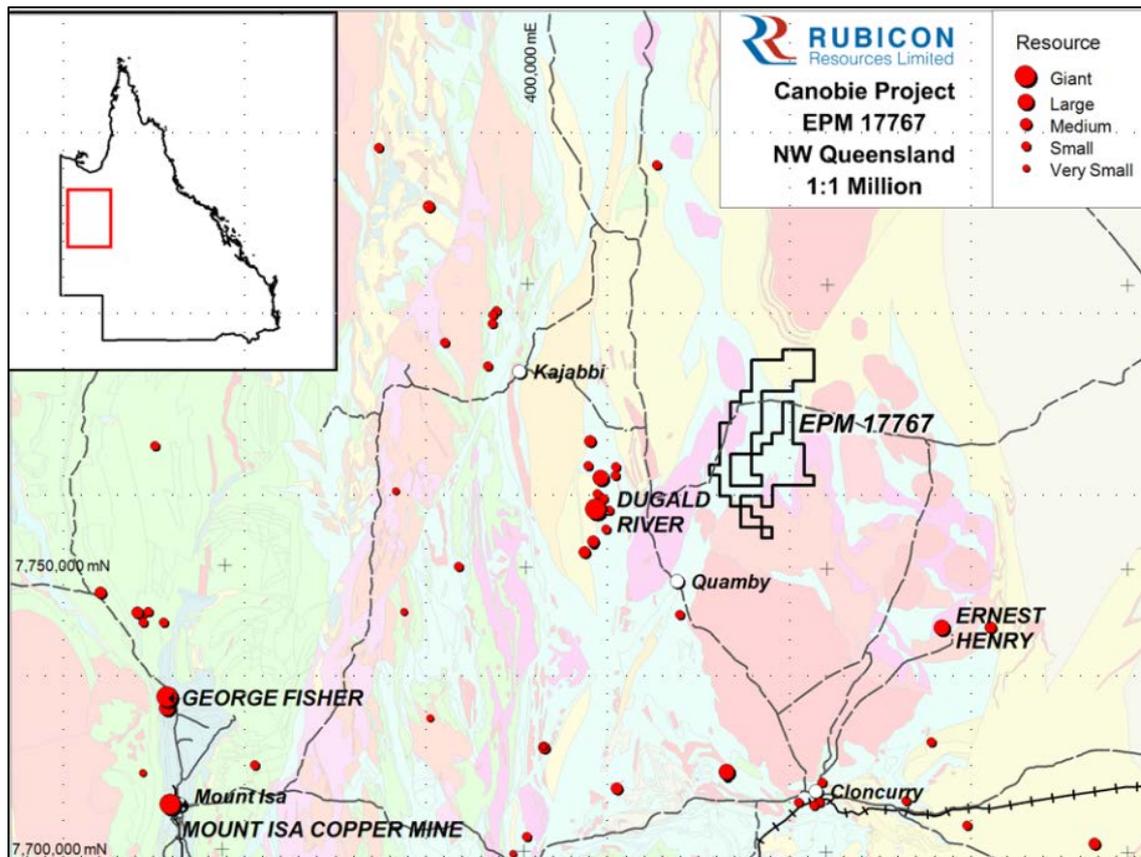


Figure 5: Canobie Project Location and Geology

### 3.0 INDONESIA - KAPUAS HULU PROJECT

Rubicon has withdrawn from the Kapuas Hulu Joint Venture following continued delays in the granting of access to an area of Production Forest for drilling.

#### 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.