



ASX Release
23 December 2011

HIGH-GRADE GOLD FROM BLOODSTONE DRILLING

HIGHLIGHTS

A quartz veined interval with **VISIBLE GOLD** identified during the Bloodstone drilling returned:

- **4m @16.4 g/t in RWAC0215, including 1m @61.5 g/t Au**

Rubianna Resources Limited (ASX: **RRE**) is pleased to announce high-grade gold results returned from a suite of fourteen samples from hole RWAC0215 (that were expedited through the laboratory) from the recent Aircore (AC) drill programme (Figure 1) at the Bloodstone Project within its 100% owned Murchison tenements located in the highly prospective Peak Hill Mining District of Western Australia. Previous drilling by RRE at Bloodstone returned gold results up to **8m @ 28 g/t in RWAC0025** (ASX announcements 16/11/2011, 8/03/2011 and 2/12/2010).

The recently completed drill programme (Phase 1) consisted of 7 holes for 309m of AC drilling and has defined the NE extension of the Bloodstone mineralisation (Figure 1). Visible gold was panned from hole RWAC0215 (Figure 2) and a suite of fourteen 1m samples collected and prioritised for analysis, producing results of **4m @16.4 g/t in RWAC0215, including 1m @61.5 g/t Au**. Quartz veining continued at the bottom of the hole, but could not be pursued with the available drill rig and mineralisation remains open. Several of the previous RRE holes in this area ended in low grade mineralisation that forms a halo around the high grade core and did not fully test the potential of this system. These results confirm the presence of a significant high-grade core. Assays for the remaining holes are expected by late January 2012.

The second part of the drill programme consists of 12 holes for approximately 1000m of RC drilling to define the western and down-dip extensions of the Bloodstone mineralisation (Figures 1&3). This programme constitutes 50% of the Exploration Incentive Programme (EIP) grant awarded to RRE by the Western Australian Government earlier this year (ASX announcement 22/06/2011). Several of the previous RRE holes have ended in low grade mineralisation that forms a halo around the high grade core and as such have not tested the potential of this system. The work permit has been approved, and once a suitable drilling contractor has been sourced drilling will commence (late January 2012). Assays would be expected within three to four weeks from completion of drilling.

Rubianna's General Manager, Dr Steve Batty, said "following confirmation that high-grade gold is present within the Bloodstone prospect, the next phase of the drill programme will be an exciting step to investigate the high grade potential at depth".

Tabulated below are the drill collar details for the historic and more recent RRE drilling at Bloodstone along with a tabulation of significant intersections.

ENDS

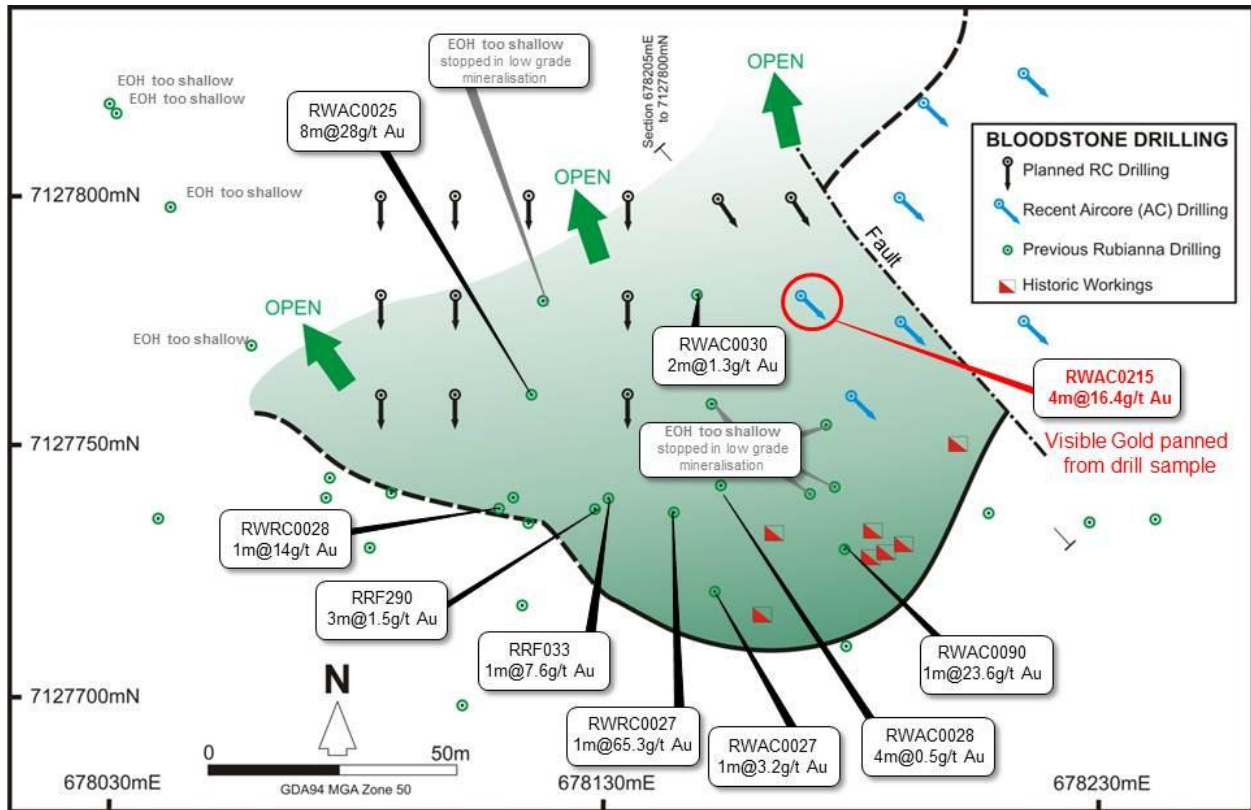


Figure 1: Plan for the Bloodstone drill programmes.



Figure 2: Visible gold panned from 49-50m RWAC0215.

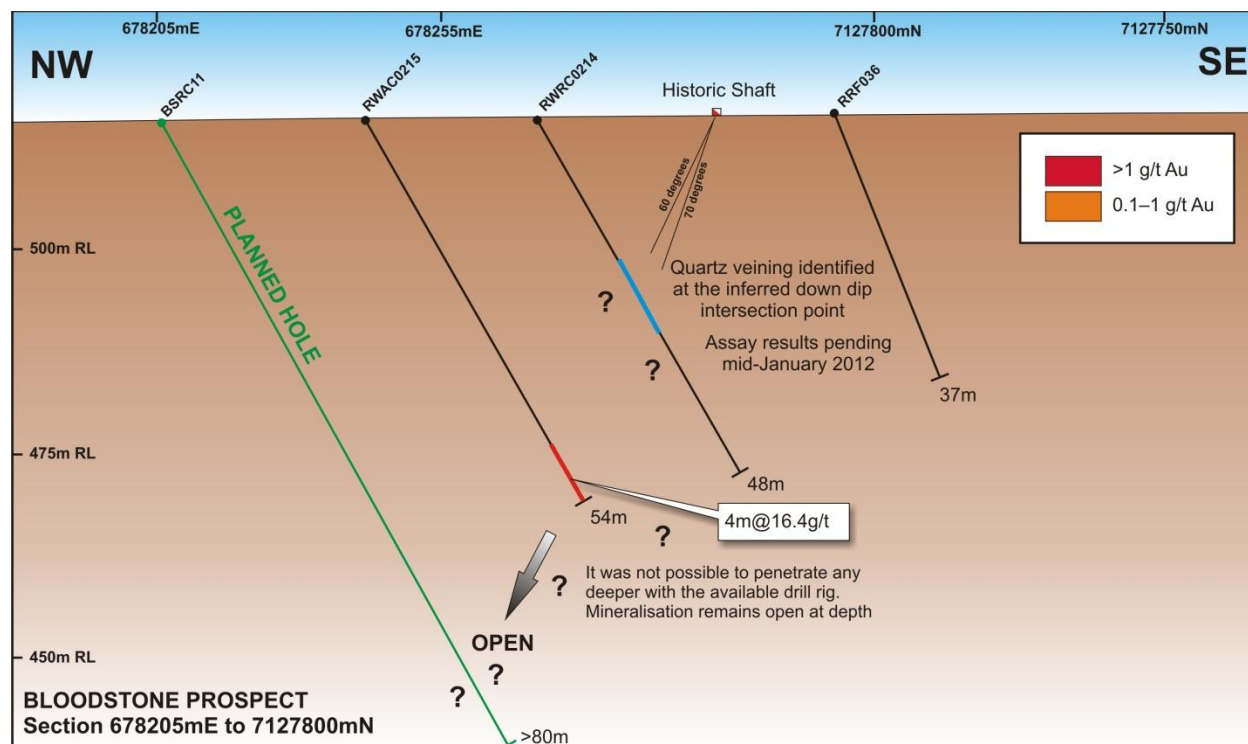


Figure 3: Cross-section 678205mE to 7127800mN across the Bloodstone mineralisation.

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The Information in this report that relates to exploration results is based on information compiled by Dr Steve Batty, who is a Member of the Australasian Institute of Geologists (MAIG) and a full-time employee of the company. Dr Batty has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Batty consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

The drilling was conducted using Aircore (AC) techniques. In general four metre composite samples were collected (while areas of significant interest were sampled at 1m intervals) using a cross-spear technique to collect a representative (approximate 2-4 kg) sample and analysed at the LabWest laboratories, in Perth Western Australia. Samples were analysed using the EXPRESS GOLD+20 exploration suite that includes gold for aqua-regia/ICP-MS (25g sample; 0.5ppb detection limit for Au) in addition to a 20-element suite by microwave-assisted aqua-regia digestion of a separate subsample. Full analytical quality assurance and quality control (QA/QC) is achieved using laboratory standards, field duplicates, laboratory duplicates, repeats and blanks.

The spatial location of collars is by GPS collar survey pickups.

Table 1: Significant intersections from the Bloodstone Prospect

Intersections have been reported using a 1g/t cutoff and allowance for up to 4m of internal waste. True widths have not been determined as the level of detail needed to calculate accurate true widths is not yet available. As a result, down hole widths have been reported, however, true widths are not expected to significantly change from the down hole widths.

HOLEID	From (m)	To (m)	Interval (m)	Au Grade >1g/t
RRF033	27	28	1	7.6
RRF290	30	33	3	1.5
RWAC0025	29	37	8	28.0
inc	29	30	1	146.4
inc	30	31	1	47.7
inc	36	37	1	24.0
RWAC0027	50	51	1	3.2
RWAC0030	42	44	2	1.29
RWAC0090	3	4	1	23.6
RWAC0215	50	54	4	16.4
inc	50	51	1	61.5
inc	53	54	1	3.1
RWRC0027	26	27	1	65.3
RWRC0028	26	27	1	14.0

Refer to ASX announcements 2/12/2010 and 8/03/2011.

Table 2: Drill Collars for the Bloodstone Prospect

HOLE ID	DRILL METHOD	GDA94 MGA Zone 50		RL (m)	DEPTH (m)	AZIMUTH	DIP
		EAST	NORTH				
RRF026	RAB	677998	7127736	518	73	90	-60
RRF029	RAB	678040	7127735	518	67	90	-60
RRF030	RAB	678074	7127739	518	35	90	-60
RRF031	RAB	678087	7127740	500	49	90	-60
RRF032	RAB	678112	7127739	500	32	90	-60
RRF033	RAB	678131	7127739	500	66	90	-60
RRF034	RAB	678172	7127740	519	16	90	-60
RRF035	RAB	678177	7127741	500	42	90	-60
RRF036	RAB	678208	7127736	519	37	90	-60
RRF037	RAB	678229	7127734	520	27	90	-60
RRF038	RAB	678242	7127735	520	31	90	-60
RRF216	RAB	678027	7127827	500	9	150	-60
RRF217	RAB	678032	7127817	500	1	150	-60
RRF218	RAB	678031	7127819	518	3	150	-60
RRF219	RAB	678043	7127798	500	62	150	-60
RRF220	RAB	678059	7127770	500	61	150	-60
RRF221	RAB	678075	7127743	500	34	150	-60
RRF222	RAB	678083	7127729	500	67	150	-60
RRF223	RAB	678102	7127697	500	76	150	-60
RRF290	RAB	678128	7127737	519	51	90	-60
RWAC0023	AC	678114	7127717	500	60	180	-60
RWAC0024	AC	678115	7127734	500	60	180	-60
RWAC0025	AC	678116	7127760	500	66	180	-60
RWAC0026	AC	678118	7127779	500	43	180	-60
RWAC0027	AC	678153	7127720	500	59	180	-60
RWAC0028	AC	678154	7127742	500	60	180	-60
RWAC0029	AC	678152	7127758	500	40	180	-60
RWAC0030	AC	678149	7127780	500	53	180	-60
RWAC0089	AC	678179	7127709	500	32	180	-60
RWAC0090	AC	678179	7127729	500	46	180	-60
RWAC0091	AC	678175	7127754	500	26	180	-60
RWAC0214	AC	678180	7127760	515	48	135	-60
*RWAC0215	AC	678170	7127780	515	53	135	-60
RWAC0216	AC	678190	7127775	515	48	135	-60
RWAC0217	AC	678190	7127800	515	38	135	-60
RWAC0218	AC	678215	7127775	515	43	135	-60
RWAC0219	AC	678180	7127830	515	45	135	-60
RWAC0220	AC	678215	7127825	515	33	135	-60
RWRC0027	RC	678145	7127736	508	42	88	-61
RWRC0028	RC	678109	7127737	508	60	88	-60

Holes prefixed RW in bold are this programme, RRF are historic holes and RW were drilled by Rubianna.

Background on Rubianna Resources Ltd

Rubianna Resources Ltd (ASX: **RRE**; “Rubianna” or “the Company”) was listed on the ASX in December 2009. Rubianna is a Perth based exploration company focused on gold and base metal exploration.

Rubianna Resources Ltd is endowed with:

- 100% owned Murchison Project located within the highly endowed Peak Hill Mining District in Western Australia. The Murchison Project comprises 17 granted tenements covering approximately 1,400km² and lies in the same region as Sandfire Resources’ high-grade Doolgunna copper-gold discoveries, Doray Minerals’ high-grade Archaean lode gold resource at Andy Well and Sipa Resources’ recent promising copper exploration results at Thaduna.
- The Bryah and Yerrida Basins that provide the underlying geology to the tenements host the significant Doolguuna copper gold deposits and several copper gold occurrences within volcanic units in the Narracoota Formation while base metal occurrences have been recorded in the volcanic units of the Killara formation. Gold mineralisation is present in most units of these basins with Ruby Well being a historic gold mining centre. With extensive transported cover across the tenements prospecting and historic exploration techniques have been significantly restricted to areas of outcrop. Consequently, there is significant exploration upside using modern exploration techniques in areas of cover.

Rubianna Resource’s immediate focus within the Murchison tenements is to continue its evaluation of the shallow lode gold mineralisation while advancing its base metal target generation through methodical geological assessment of the volcanic units within the Narrocoota and Killara Formations. Assessments continue to be made for the acquisition of new projects.

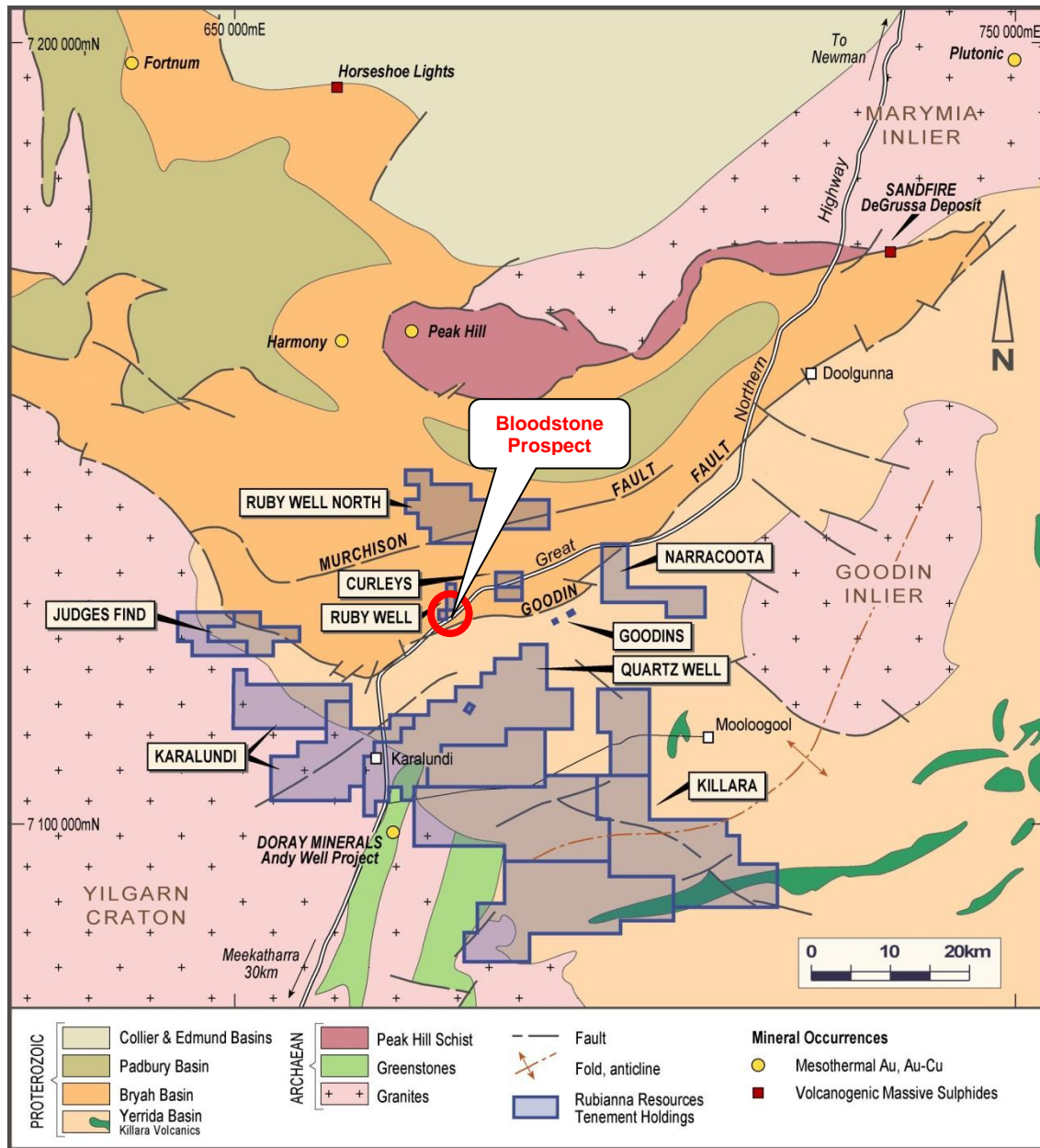


Figure 3: Project Location Map.