

Quarterly Report

For the period ending 30 June 2012

Summary

- High level of activity at the Peters Dam and Queen Lapage joint ventures with soil sampling, aircore, reverse circulation and diamond drilling conducted. RC drilling at Target 15 within the Peters Dam JV intersected some broad gold anomalous intervals with a best intersection of 20m @ 0.46g/t gold.
- RC Drilling was completed at the Plum Pudding gold prospect at the Jeedamya Project, Western Australia.
- Soil samples collected over the Bukit Pedi prospect at the Kapuas Hulu gold project in West Kalimantan, Indonesia returned strongly anomalous gold values.
- 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.

Exploration activities comprised reverse circulation (RC) drilling at the Plum Pudding prospect at Jeedamya and a soil sampling program and progression of forestry permit applications at Kapuas Hulu. Aircore, RC, rotary airblast (RAB) and diamond drilling was conducted by Integra Mining at the Peters Dam and Queen Lapage Joint Ventures within the Yindarlgooda project. Negotiations with the Native Title Holders at the Bentley and Caesar Hill projects were progressed by joint venture partners Kingsgate Consolidated and Traka Resources respectively.

RUBICON RESOURCES LIMITED
(ABN 38 115 857 988)

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ASX Code: RBR
Issued Shares 145.3m
Issued Options 10.7m
Cash A\$2.5m

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 tenement holding in its own right.

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

Integra completed geological mapping, 6,618m of aircore, 320m of RC and 650m of diamond drilling over the Five Bob, QE1 and Queen Lapage areas during the quarter. Four diamond holes were required due to the difficulties that the initial RC drilling had in penetrating an overlying unconsolidated paleochannel.

Hole IDQQ0003 intersected a zone from 137 m to 144 m which was heavily veined with carbonate-quartz veinlets/stringers, and overall had strong carbonate and patchy sericite alteration within a conglomerate unit. Disseminated arsenopyrite and large cubic pyrite was also present in the above interval. Assays are still awaited.

Weak gold anomalism was returned from the aircore drilling near the Queen Lapage area, whilst the results from more regional drilling are still awaited.

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

RC drilling was conducted at the Gladiator (336m) and Target 15 (1,275m) targets by Integra during the June quarter. RAB drilling (1,629m) and associated multi-element geochemistry and spectral analysis was conducted on the Horses target to identify zones of alteration and potentially mineralised structures.

RC drilling at Gladiator confirmed the gold anomalism identified in earlier RAB drilling with a best intersection of 4m @ 0.24g/t gold from 48m in hole IRRC0025.

RC drilling at Target 15 also intersected wide gold anomalous intervals with a best result of 20m @ 0.46g/t gold from 24m in IRRC007.

Additional RAB drilling is planned at the Sumo and Tiger Lily prospects. RC and diamond drilling is planned to follow up the Target 15 results and further RC drilling is planned at Red Dale North and Samurai Hill.

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

Brimstone Resources (Brimstone) has advised that a take-over of Brimstone has been initiated by Singapore listed LionGold Corp Ltd. The takeover will not affect the Mt McLeay Joint Venture.

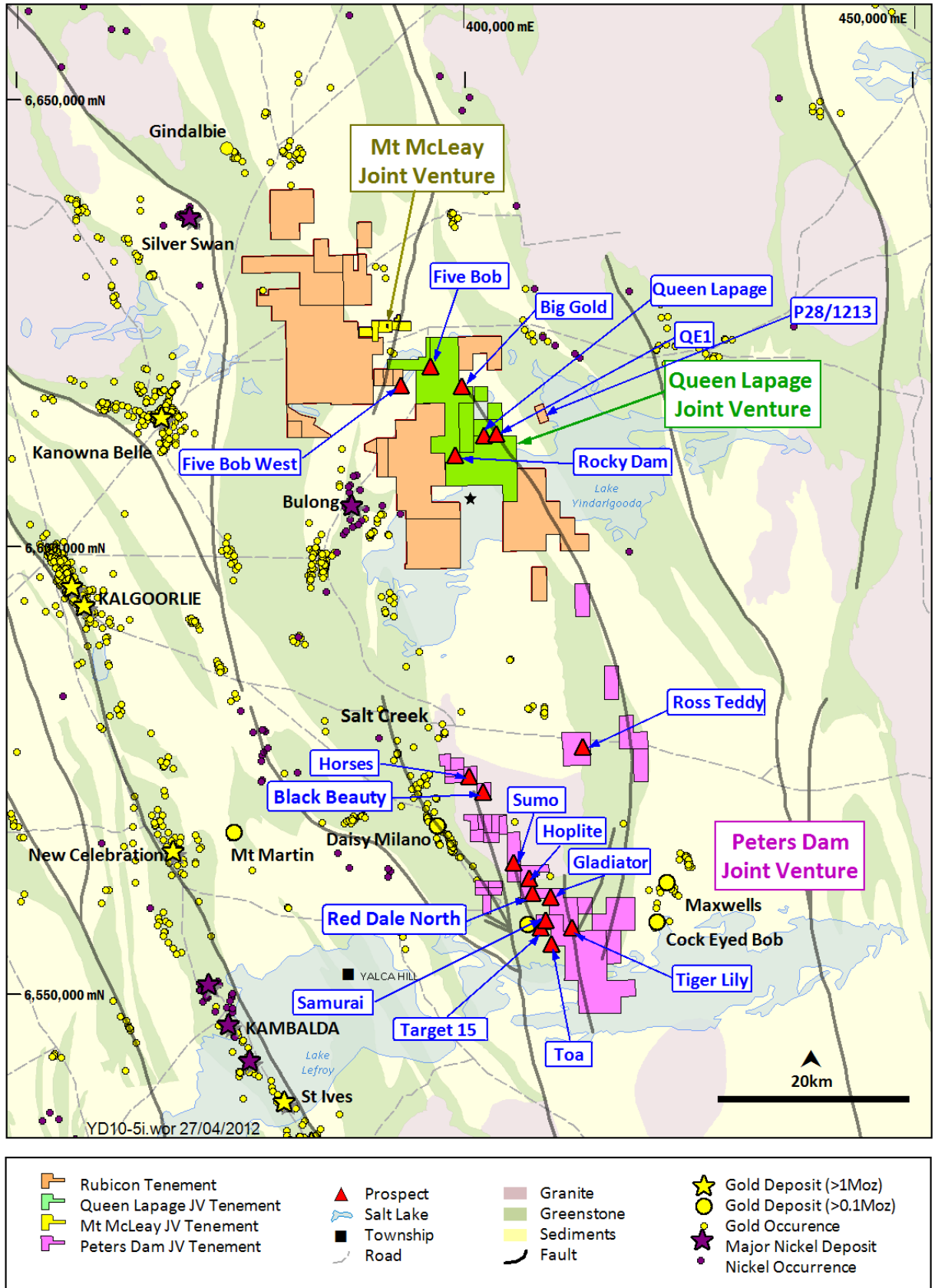


Figure 1 Yindarlgooda Project Overview

2.0 JEEDAMYA

The Jeedamya Project comprises gold and base-metal mineralisation to the west of Kookynie in the Western Australian Goldfields (Figure 2). 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.

During the June Quarter, a Heritage survey was completed followed by a 748m RC drilling program at Plum Pudding to test the potential for significant gold mineralisation (Figure 3). The Plum Pudding prospect surrounds the historic Mulga Plum workings where grades greater than 11g/t gold have been collected previously, with quartz veins hosted within and near contacts of mafic volcanic rafts within granite. Assays are awaited.

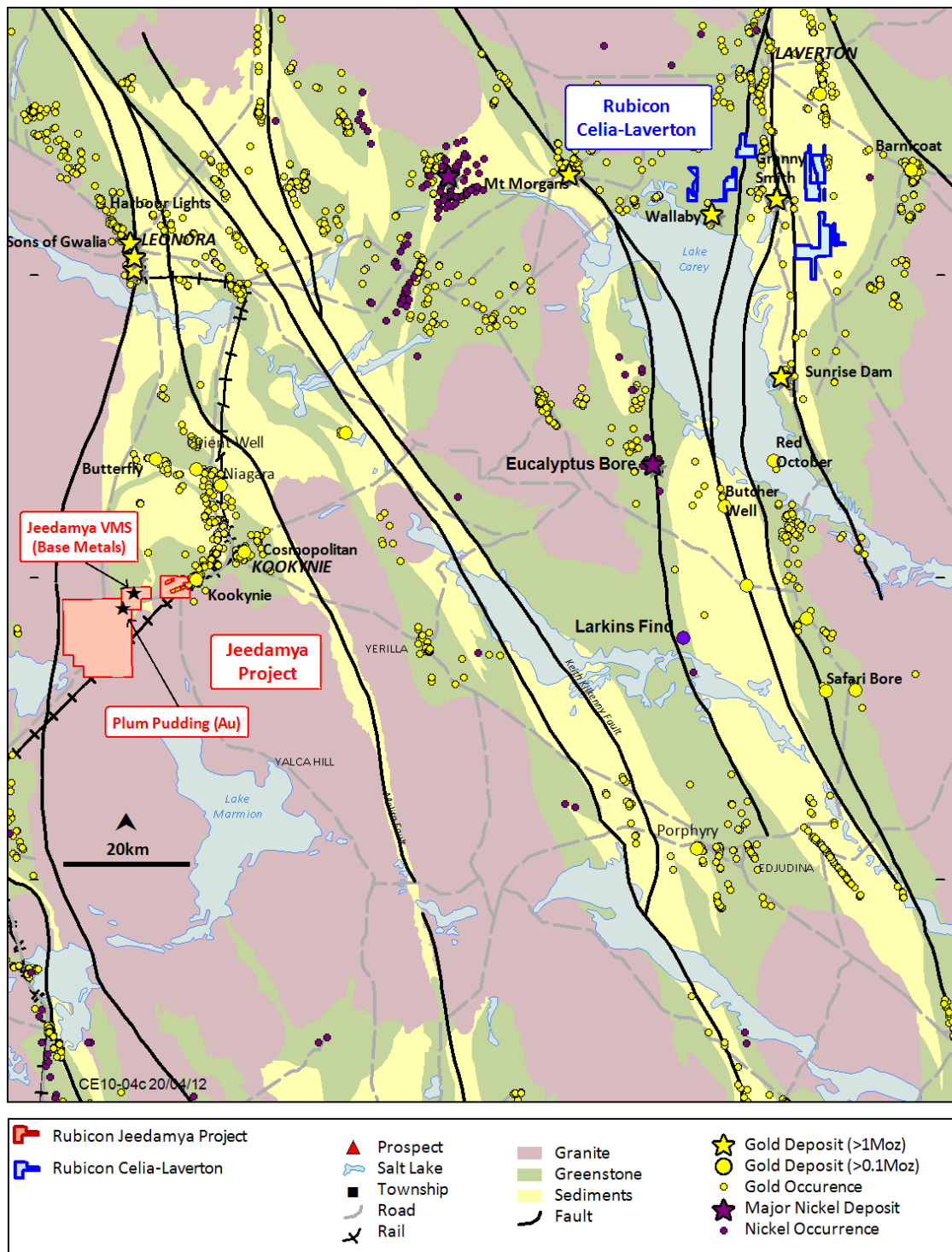
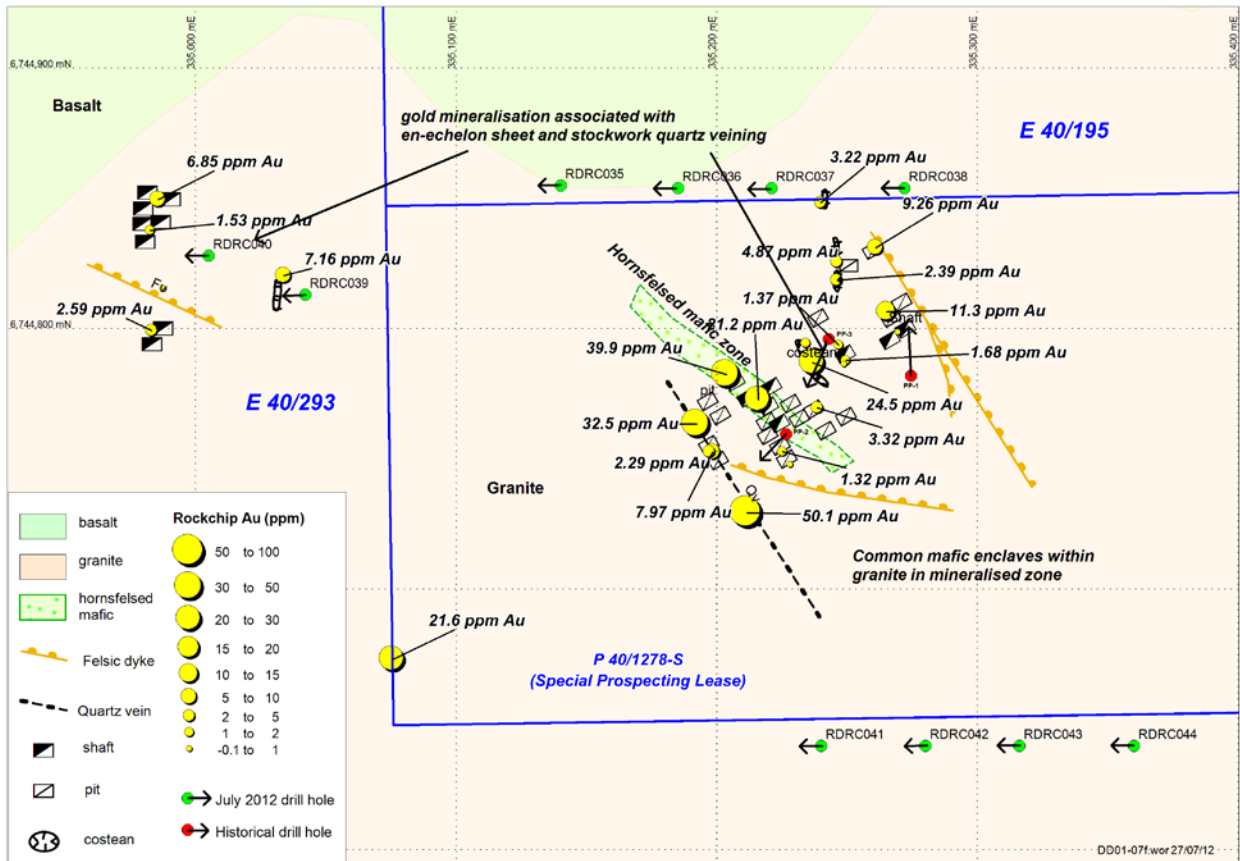


Figure 2 Jeedamya and Celia-Laverton Project Overview



3.0 KAPUAS HULU PROJECT

At the Kapuas Hulu Gold Project, located in West Kalimantan, Indonesia (Figure 4) a forestry permit application to allow access to the Pelaik-Tebuung-Empakan area for drilling is being progressed.

The Kapuas Hulu project continues to develop, with high levels of gold anomalism outlined throughout the known prospects, which only cover approximately 3% of the IUP area (Figure 5). Future work will focus on definition of the best drill targets, as well as some reconnaissance exploration over the greater IUP area.

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

3.1 Soil sampling

An orientation soil sampling program comprising 54 samples was conducted over Block II of the IUP (Figures 4 and 6). The area, known as Bukit Pedi after the prominent hill in the area, is just north of the historic Empuluh area where gold anomalism was recorded by previous explorers. It is thought that the near-circular ridge line may reflect a volcanic/intrusive centre.

The samples were collected with a hand auger at a depth of 30-40cm and were assayed by Intertek Jakarta. The gold in soil results was encouraging with consistent gold values greater than 20ppb on all three sample traverses. Five samples returned assays greater than 100ppb gold, with a maximum of 190ppb gold. Additional sampling is planned to better define the anomalous areas.

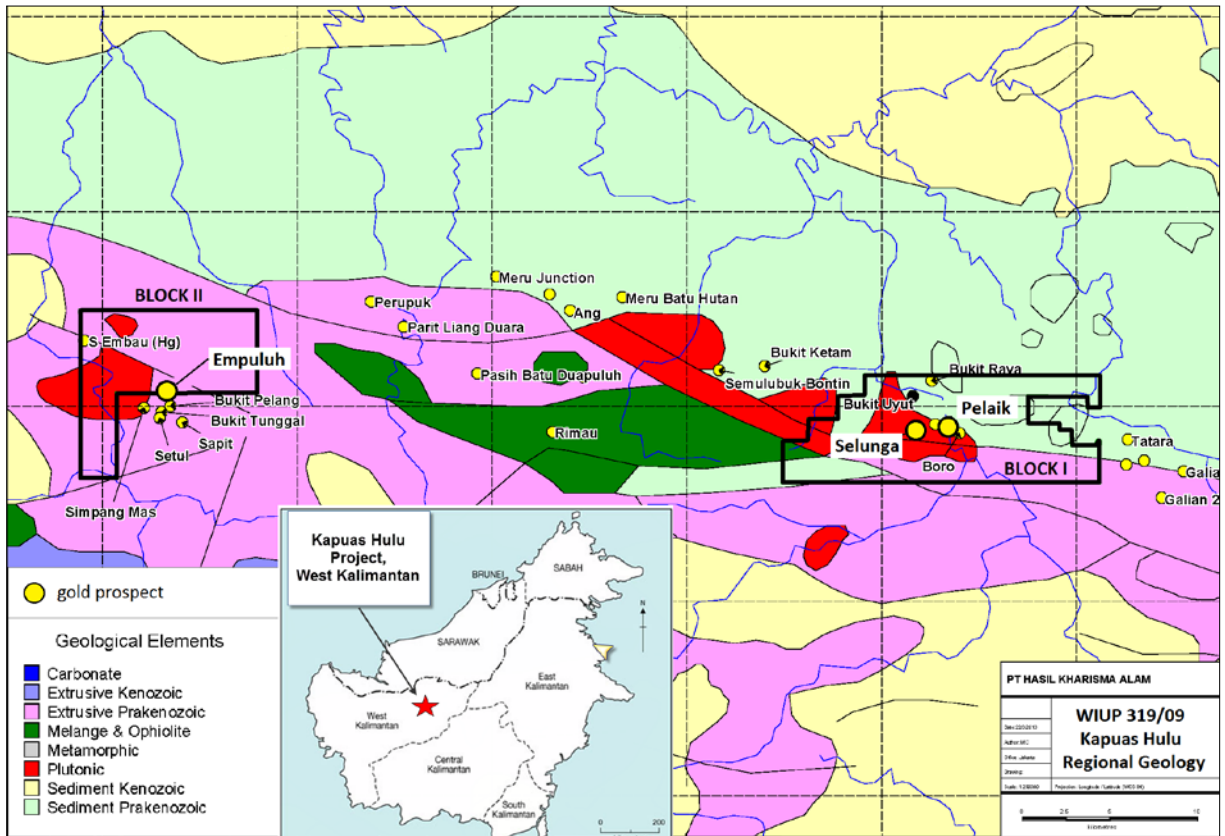


Figure 4 Kapuas Hulu Project, Indonesia Regional Geology

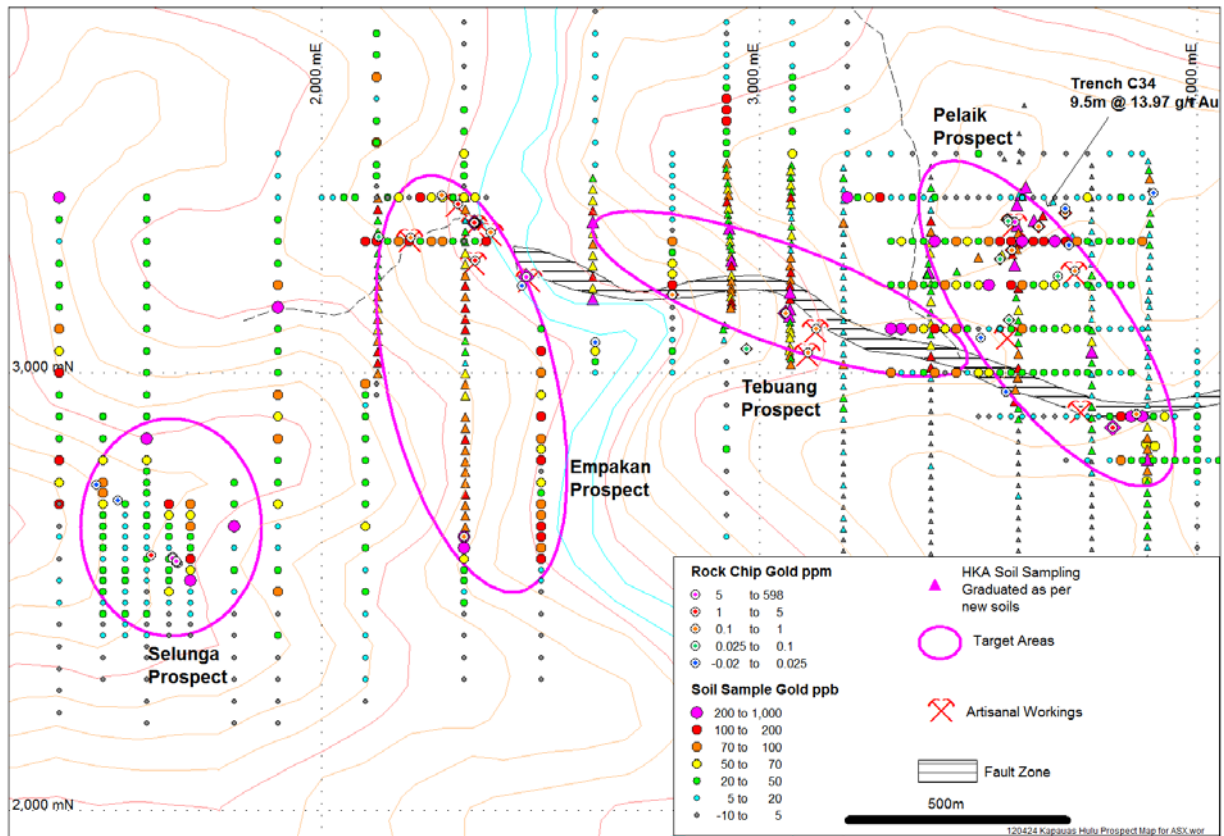


Figure 5 Pelaik-Selunga area showing soil geochemistry, HKA and Rubicon soil samples and gold grade. The Selunga area is circled in the west (at the far left).

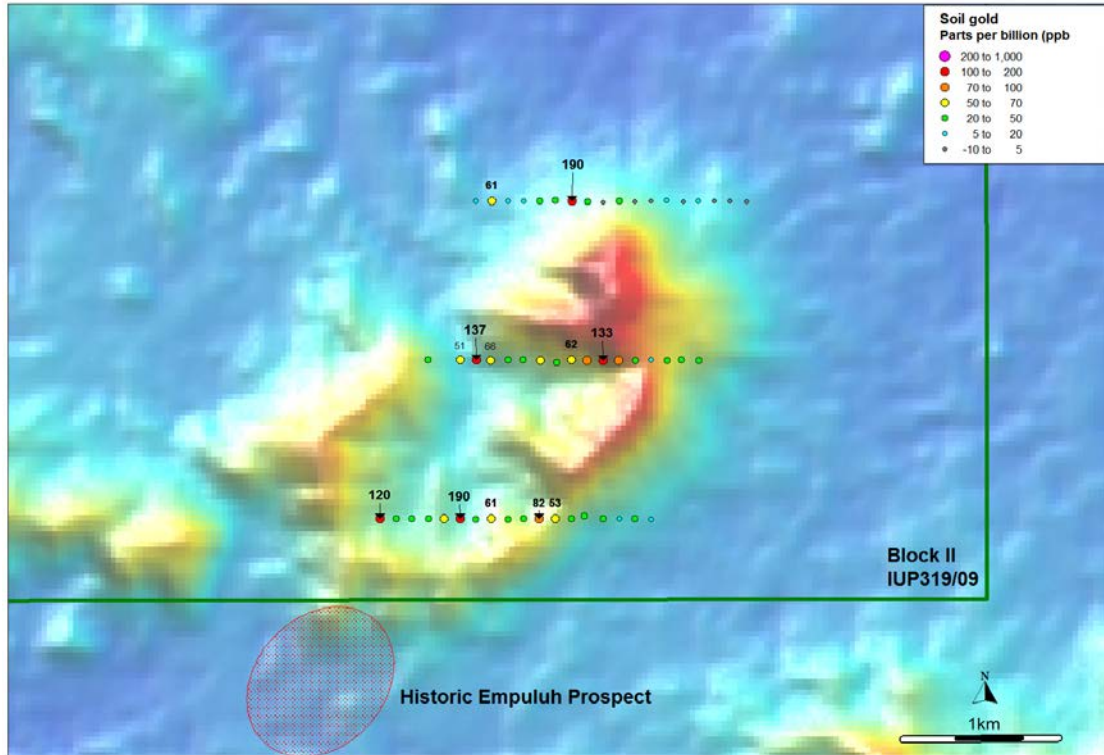


Figure 5 Kapuas Hulu Block II soil sampling at Bukit Padi prospect showing gold values overlain on topographic image.

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

4.1 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 titanium, vanadium and precious metals (gold, platinum and palladium) (Figure 6).

The issue of Native Title access permits by the State Government to enable on-ground exploration is imminent. 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 10 priority VTEM targets defined by the survey.

4.2 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.

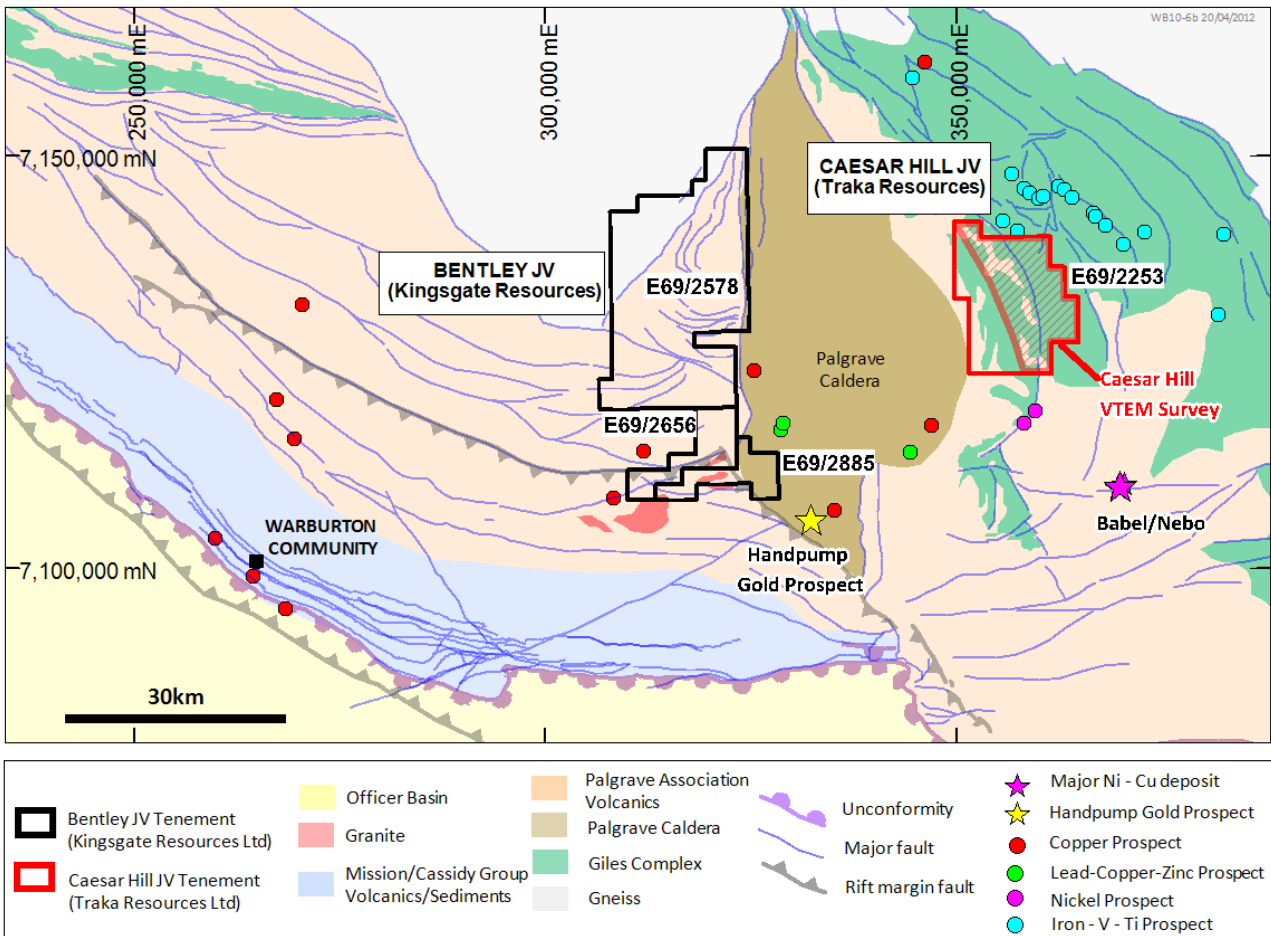


Figure 6 Warburton Project, Tenements, Joint Ventures and Geology

5.0 CANOBIE JOINT VENTURE (Exco Resources Ltd -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 7). 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.

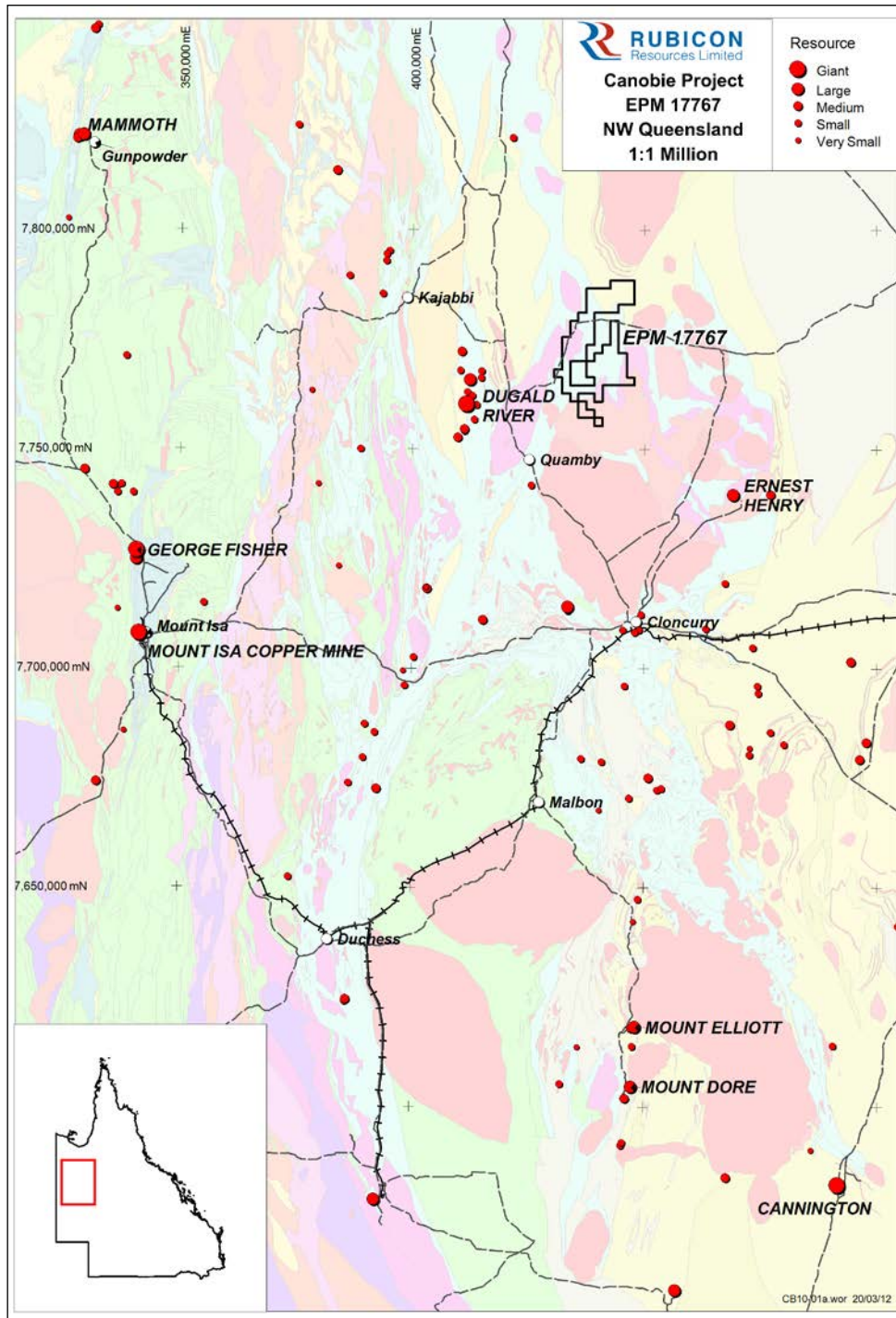


Figure 7 Canobie Project Location and Geology

5.0 OTHER PROJECTS

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

The Paddy Well tenement E09/1796 was surrendered.

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")

30 June 2012

Consolidated statement of cash flows

Cash flows related to operating activities	June 2012 quarter \$A'000	Year to date (12 Mths) \$A'000
1.1 Receipts from product sales and related debtors	-	-
1.2 Payments for (a) exploration and evaluation	(181)	(779)
(b) development	-	-
(c) production	-	-
(d) administration	(167)	(592)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	27	134
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	(321)	(1,237)
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	50	950
(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	50	960
1.13 Total operating and investing cash flows (carried forward)	(271)	(277)

+ See chapter 19 for defined terms.

Appendix 5B
Rubicon Resources Limited – June 2012 quarterly report

1.13	Total operating and investing cash flows (brought forward)	(271)	(277)
	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	(271)	(277)
1.20	Cash at beginning of quarter/year to date	2,755	2,761
1.21	Exchange rate adjustments to item 1.20	-	-
1.22	Cash at end of quarter	2,484	2,484

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	53
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	220
4.2	Development	-
4.3	Production	-
4.4	Administration	150
Total		370

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	57	40
5.2 Deposits at call	2,427	2,715
5.3 Bank overdraft	-	-
5.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.22)	2,484	2,755

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	E09/1796	Surrendered	100%	0%
	Peters Dam JV	Integra Mining earns 51% equity in Peters Dam JV tenements – see attached listing	100%	49%
6.2 Interests in mining tenements acquired or increased	P27/1990	Added to Mt McLeay JV by agreement	0%	49%

+ 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	-	-		
(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	2,200,000	-	14 cents	13 Jan 2014
7.8 Issued during quarter	-	-		
7.9 Exercised during quarter	-	-		
7.10 Expired/Lapsed during quarter	400,000	-	14 cents	13 Jan 2014
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 July 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 Yindarlgooda-Peters Dam JV where equity changes occurred during the June 2012 quarter.

Tenement	Project	Interest at beginning of quarter	Interest at end of quarter
P27/1924	Yindarlgooda	100%	0%
P27/1925	Yindarlgooda	100%	0%
P27/1926	Yindarlgooda	100%	0%
P27/1927	Yindarlgooda	100%	0%
E26/153	Yindarlgooda-Peters Dam JV	100%	49%
E26/154	Yindarlgooda-Peters Dam JV	100%	49%
E 15/869	Yindarlgooda-Peters Dam JV	100%	49%
E 25/307	Yindarlgooda-Peters Dam JV	100%	49%
E 25/376	Yindarlgooda-Peters Dam JV	100%	49%
E 25/390	Yindarlgooda-Peters Dam JV	100%	49%
E 25/391	Yindarlgooda-Peters Dam JV	100%	49%
E 25/433	Yindarlgooda-Peters Dam JV	100%	49%
E 25/434	Yindarlgooda-Peters Dam JV	100%	49%
E25/475	Yindarlgooda-Peters Dam JV	100%	49%
P 25/2185	Yindarlgooda-Peters Dam JV	100%	49%
P 25/2186	Yindarlgooda-Peters Dam JV	100%	49%
P 25/2187	Yindarlgooda-Peters Dam JV	100%	49%
P 25/2188	Yindarlgooda-Peters Dam JV	100%	49%
P 26/3813	Yindarlgooda-Peters Dam JV	100%	49%
P 26/3814	Yindarlgooda-Peters Dam JV	100%	49%
P 26/3815	Yindarlgooda-Peters Dam JV	100%	49%
P 26/3816	Yindarlgooda-Peters Dam JV	100%	49%
P 26/3817	Yindarlgooda-Peters Dam JV	100%	49%
P 26/3818	Yindarlgooda-Peters Dam JV	100%	49%
P 26/3819	Yindarlgooda-Peters Dam JV	100%	49%
P 26/3820	Yindarlgooda-Peters Dam JV	100%	49%
P 26/3821	Yindarlgooda-Peters Dam JV	100%	49%
P 26/3822	Yindarlgooda-Peters Dam JV	100%	49%
P 26/3823	Yindarlgooda-Peters Dam JV	100%	49%
P 26/3824	Yindarlgooda-Peters Dam JV	100%	49%