

Update on Turkish Focus

RUBICON RESOURCES LIMITED

(ABN 38 115 857 988)

ASX: RBR

Directors

Ian Macpherson - Executive Chairman
Ian Buchhorn - Non-Executive Director
Peter Eaton - Non-Executive Director

Senior Management

Andrew Ford - Chief Operating Officer
Sam Middlemas - Company Secretary

Capital Structure

Issued Shares: 145.3m

Issued Options: 10.7m

Market cap at 14 March 2013: 2.5m

Cash at 30 December 2012: A\$1.95

Website: www.rubiconresources.com.au

For Further information, please
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Highlights

- **Strong in-country corporate and technical team established.**
- **Turkish subsidiary established.**
- **Advanced negotiations on initial gold, copper and base metal projects in country.**

Further to our December quarterly report Rubicon is pleased to advise that it has now established a Turkish registered subsidiary company and assembled the core of a high quality in-country team to assist in the accelerated programme of project assessment, exploration and development in Turkey. The Company has targeted project interests in gold/copper and base metals and is in advanced discussions for initial acquisition.

With the majority of the company's Australian projects now under joint venture to larger well funded partners Rubicon has maintained the stated focus of acquiring more advanced, higher production potential projects off shore, which we believe will deliver greater value to the Company in the near term. Initial studies highlighted the mineral potential of both Indonesia and Turkey, which share a similar tectonic setting and an underdeveloped mining industry. Both countries host significant resources of gold, copper and base metals from epithermal, porphyry and volcanogenic massive sulphide (VMS) styles of mineralisation. Whilst the geological potential of Indonesia is very high, recent changes to mineral and foreign ownership laws have increased the risk profile of Indonesia compared to other countries. As a result, Rubicon's focus is in project acquisition in Turkey and will not actively seek additional Indonesian projects in the near term.

Rubicon has reviewed many opportunities over the past 12 months and is progressing detailed discussions and due diligence of quality projects which are located in highly prospective areas. These areas have been defined through prospectivity analysis using relevant area selection criteria, primarily for porphyry and epithermal styles of mineralisation.

Why Turkey?

Turkey, with a population of 72 million people possesses the 16th largest economy in the world (Forecast to lead the OECD in terms of annual GDP growth Figure 1) and has a young and educated workforce. Turkey has regained its investment grade credit rating after an 18 year gap, endorsing an economic transformation achieved in the past decade under the current government. Fitch highlighted Turkey's moderate and declining government debt burden, a sound banking system, favorable medium-term growth prospects and a relatively wealthy and diverse economy.



Figure 1 OECD Average Annual Real GDP Growth forecast (source OECD Economic Outlook No.86)

Turkey has a world class industrial minerals mining industry (borax, chromium, feldspar and natural stone), however it's precious and base metal industry is less well developed despite the potential. Turkey is now the largest gold producer in Europe with 800,000oz of gold produced in 2011 and is becoming an attractive place to explore for Canadian and Australian companies. Gold production is expected to increase significantly over the next few years as existing gold mines expand and several new mines come on stream (Figure 2).

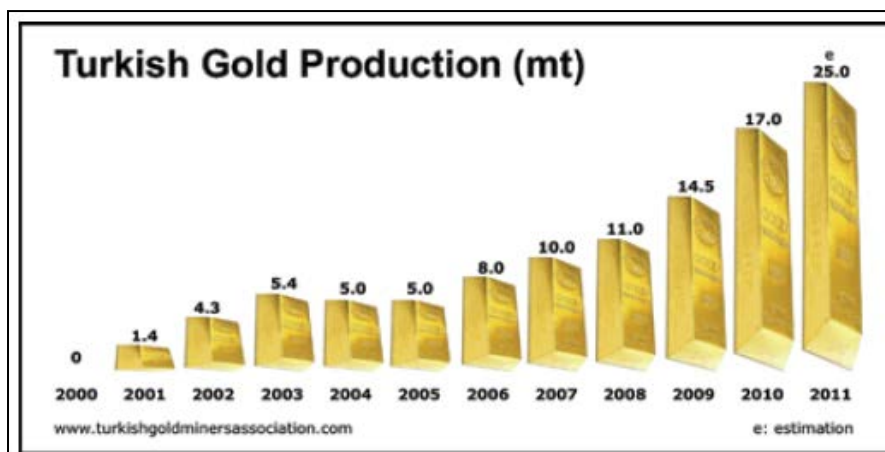


Figure 2 Turkish Gold Production (source Turkish Gold Miners Association)

Recent changes to Mining Law in 2010 have had a positive effect on encouraging foreign investment into the mining industry. Foreign companies can now hold 100% of Turkish Exploration/ Operations Licences provided they are held by a company set up under Turkish Law. The company tax rate is 20% and the government support for the growth of the nation's gold mining industry is illustrated by the fact that VAT is fully refundable for gold exploration.

Turkey sits in the middle of the Tethyan Metallogenic Belt, a geological feature rich in gold and other base metals that runs from Eastern Europe to Afghanistan. Turkey currently has four operating gold mines: the Bergama- Ovacik Gold Mine (operated by Koza Gold), the Gümüşhane- Mastra Gold Mine (Koza Gold), Uşak-

Kışladag Gold Mine (Eldorado Gold Corporation), the Erzincan Çöpler gold mine (Alacer Gold), and Efemcukuru Gold Mine (Eldorado Gold Corporation) with several other projects in development. Currently seven deposits contain gold resources in excess of a million ounces of gold (Figure 3).

Turkey is also well endowed with base metal mineralisation from a combination of VMS, porphyry-related systems and epithermal veins. The Çayeli copper-zinc mine of Inmet Corporation produced 28,700 tonnes of copper and 48,100 tonnes of zinc in concentrate in 2011.

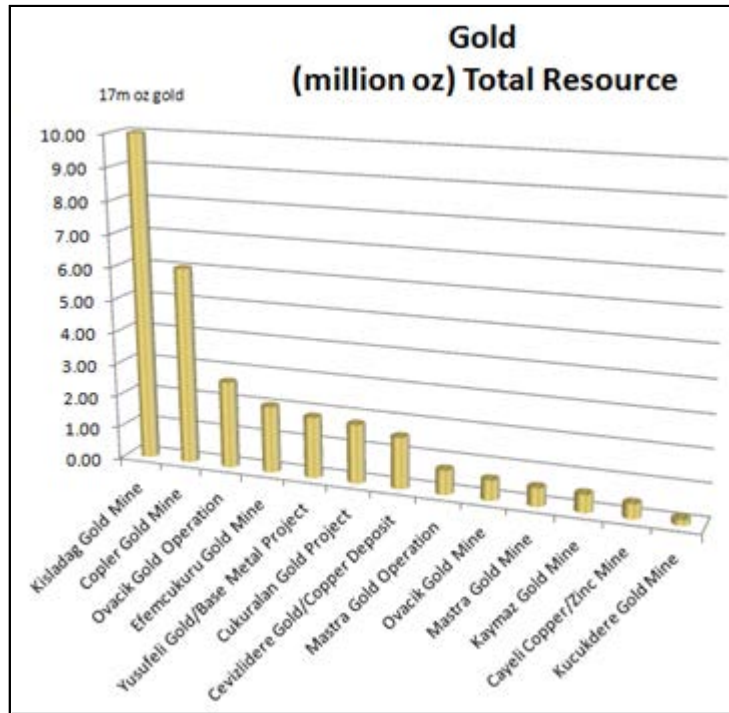


Figure 3 Gold project resources (source Intierra)

In Country Team

Rubicon has established an experienced and well-credentialed team to progress business development within Turkey.

- Mr Metin Oktay has been appointed as Rubicon's in-Country Manager – Turkey. Mr Oktay is an experienced financial & commercial executive with a proven track record of leading strong cross-cultural, multi-country teams across many countries in different sectors. Recently with Istanbul Deniz Otobüsleri (IDO) A.Ş in Istanbul, Turkey, and previously in senior roles at Rolls-Royce plc, Deutsche Bank, KPMG and McKinsey & Company as a Management Consultant in London, UK.
- Oguz Unsal (Operations Manager) - Mr Unsal is a senior geologist with experience in both academic research, exploration geology and project management in Turkey, Iraq and Libya with a focus on quality control and safety.
- Dr Yusuf Suha Nizamoglu has been contracted to assist in technical and bureaucratic evaluation of project opportunities. Dr Nizamoglu is a mining engineer with a PhD from Nancy, France and was a professor at Istanbul Technical University. He has also held senior executive and board positions with local and International mining companies and was an advisor to the Minister of Energy and Natural Resources for the previous Turkish Government.

Rubicon has also 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 on behalf of Rubicon.

Conclusion

Rubicon management is confident that the assembled team and strong future focus in Turkey will deliver quality projects in this under-explored environment to complement our Australian projects under exploration by quality joint venture partners. We further believe that a concerted acquisition and exploration program in Turkey will strengthen the opportunities for a significant discovery by the Company.

For more information on Rubicon Resources please contact:

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Andrew Ford
Chief Operating Officer

Competent Persons Statement

The information in this report is based on information compiled by Mr. Andrew Ford, a Member of the Australian Institute of Mining and Metallurgy. Mr. Ford is Chief Operating Officer and is a Competent Person under the definition of the 2012 JORC Code. Mr. Ford has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking as Competent Persons as defined in the 2012 Edition of the 'Australasian 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.