



DECEMBER 2011 QUARTERLY REPORT

ABOUT ROBUST RESOURCES

Robust Resources Limited is engaged in the discovery, exploration and development of precious and base metal mineral deposits in Indonesia and the Philippines. The Company's most advanced project is the Lakuwahi gold-silver-copper-lead-zinc deposit on Romang Island, in eastern Indonesia. Lakuwahi is a significant greenfields discovery with high potential for expansion of the currently stated JORC mineral resources of 1.18 Million ounces gold equivalent plus base metal credits.

Robust's dual focus is to become a significant low cost precious and base metal producer on Romang Island as well as making new discoveries from its exciting portfolio of exploration properties in Indonesia and the Philippines. Robust trades on the Australian Securities Exchange (ASX) under the symbol ROL.AX.

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RELEASES MAIDEN JORC MINERAL ESTIMATE AT LAKUWAHI PROJECT, ROMANG ISLAND

KEY POINTS

- **Maiden JORC Mineral Resource Estimate at Lakuwahi Project, Romang Island, Indonesia**
 - 1.18 Moz Gold Equivalent¹ in JORC Indicated and Inferred Categories
 - 592,000 Ounces Gold
 - 27.7 Million Ounces Silver
 - Two-thirds of Gold Equivalent Ounces in the higher "Indicated" JORC resource category
 - Base metal resources in the polymetallic sulphide zone included 95 Million Pounds Copper; 697 Million Pounds Lead; 678 Million Pounds Zinc
- **Resource estimate based on tightly-focused drilling at Batu Mas, Batu Hitam and Batu Hitam West prospects at the Lakuwahi Project**
 - All prospects considered "open" indicating scope for a significant increase to the resource with further drilling
- **Drilling results received during the quarter included:**
 - Deepest high-grade gold zone received to date (LWD122)
 - Thickest zone of continuous mineralisation received to date (LWD166)
 - Strongest copper mineralisation received to date (LWD120)

SAFETY and ENVIRONMENT

Robust Resources Limited (“Robust” or “the Company”) had one lost time injury during the quarter, this incident involved minor cuts to the hand of a local employee while clearing vegetation, this employee was treated by the company’s onsite doctor and returned to work after one day. No environmental incidents were recorded during the quarter.

ANNOUNCEMENTS

On 05 October 2011, Robust announced that it had completed the acquisition of JAMM Investment Consolidations Pty Ltd (“JAMM”), an Australian company holding a portfolio of prospective gold-copper exploration assets in the Philippines. Under this transaction, Robust acquired JAMM, its 100% local Filipino subsidiary and the continued services of JAMM’s highly experienced technical and operations team, through the progressive issue of 2.15 million ordinary shares in Robust.

On 11 October 2011, Robust reported that it had intersected its strongest ever, copper-rich massive sulphide zone at the Batu Mas prospect, Romang Island. Drillhole LWD120 was drilled on the south eastern extremity of Batu Mas and intersected high-grade massive to semi-massive sulphide mineralisation over a wide zone. Results included **22m @ 7.74% Cu Equivalent³ (1.36% Cu, 10.03% Pb, 10.24% Zn, 0.14 g/t Au, 57 g/t Ag) from 126m; including 10m @ 10.25% Cu Equivalent (2.36% Cu, 8.65% Pb, 16.76% Zn, 0.16 g/t Au, 61 g/t Ag) from 134m.** This zone remains open at depth and to the east.

On 19 October 2011, Robust released assay results from LWD122, drilled near the eastern extremity of the Batu Hitam prospect. This drillhole intersected a high-grade zone of gold mineralisation, including **10m @ 5.14 g/t Au Equivalent (4.88 g/t Au, 13 g/t Ag) from 115m,** demonstrating the potential of Lakuwahi to host deeper, high-grade precious metal mineralisation, as all previous high-grade zones in Lakuwahi were near surface.

On 03 November 2011, Robust announced assay results from four holes completed in the southern section of the Batu Mas prospect, Romang Island. These results confirmed the presence of high-grade, near-surface polymetallic breccias at Batu Mas South, interpreted as possible hydrothermal outflow zones. Results included **12m @ 4.32g/t Au Equivalent (3.91 g/t Au, 20 g/t Ag) from 8m including 3m @ 14.81 g/t Au Equivalent (14.53 g/t Au, 14 g/t Ag) from 17m; and 12m @ 3.01% Cu Equivalent (3.91 g/t Au, 20 g/t Ag, 0.41% Cu, 0.65% Pb, 0.68% Zn) from 8m including 3m @ 9.90% Cu Equivalent (14.81 g/t Au, 14 g/t Ag, 1.37% Cu, 1.13% Pb, 1.76% Zn) from 17m.** This zone remains open to the south.

On 14 November 2011, Robust reported a 206.7 metre intersection of precious and base metal-rich mineralisation at Batu Mas. This was the thickest intersection encountered thus far on Romang Island, and the hole terminated in mineralisation. The upper section of drillhole LWD166 was rich in silver and gold, including **106.3m @ 1.01g/t Au Equivalent (0.36 g/t Au, 31 g/t Ag) from 8m.** Underlying and partially overlapping this upper section was a well mineralised and very thick base metal-rich breccia body which includes higher-grade zones as follows **136m @ 1.36% Cu Equivalent (0.22 g/t Au, 21 g/t Ag, 0.17% Cu, 1.23% Pb, 1.88% Zn) from 59m.** These results confirm that Batu Mas remains open to the east and at depth.

On 22 November 2011, Robust reported assay results from 21 diamond drill holes in the Batu Hitam prospect area, where over 90% of holes intersected potentially economic mineralised rock. Results included: **LWD144: 81m @ 1.24g/t Au Equivalent (0.89 g/t Au, 17 g/t Ag) from surface; LWD088: 80.5m @ 1.02% Cu Equivalent⁴ (0.19 g/t Au, 17 g/t Ag, 0.09% Cu, 1.20% Pb, 1.22% Zn) from 2.5m; and LWD114: 21m @ 2.23% Cu Equivalent (0.56 g/t Au, 81 g/t Ag, 0.30% Cu, 2.51% Pb, 0.75% Zn) from 3m.** These results confirmed that Batu Hitam mineralisation remains open in all cardinal directions and at depth.

On 06 December 2011, Robust announced results from a further 14 drillholes from the Batu Mas prospect, Romang Island. One of the most significant results reported was LWD151, located on the western-most border of Batu Mas, which intersected continuous mineralisation from surface to a depth of 168 metres, and included **168m @ 1.06 g/t Au Equivalent (0.56 g/t Au, 24 g/t Ag)**. Beneath and partially overlapping the upper precious metals was a thick intersection of polymetallic breccia **115m @ 1.09% Cu Equivalent³ (0.63 g/t Au, 16 g/t Ag, 0.08% Cu, 1.07% Pb, 0.81% Zn) from 53m**. This result opens up the Batu Mas system for further discovery and extensions to the west.

ROMANG ISLAND, INDONESIA

Exploration Programme

Robust was pleased to announce the results of the maiden JORC code compliant mineral resource estimate for the Lakuwahi Project on Romang Island, Indonesia. This resource estimate, which was released immediately following the end of the December reporting period, came as a culmination of a substantial effort by the Company's exploration team during the quarter.

The independent estimate of **1.18 million gold equivalent ounces** was in line with Company expectations at the current stage, and within the limited areal extent, of exploration at the Lakuwahi Project. Robust has focussed diamond drilling on three prospects at the Lakuwahi Project – Batu Mas, Batu Hitam, and Batu Hitam West. The JORC resource estimate, which was carried out by independent consultants Micromine Consulting Services (MCS) of Perth, WA, is based on the results of drilling from these three prospects only.

The Lakuwahi mineral deposits discovered so far generally consist of upper oxide, gold and silver rich caps, which are underlain by sulphide-bearing breccias containing potentially economic concentrations of gold, silver, copper, lead and zinc. The mineral resource has been estimated to JORC compliant standards for both the oxide and sulphide sections of the deposit, using lower cut offs of 0.2 g/t Au and 10 g/t Ag. No top cuts for gold, silver or base metals were used or deemed necessary for the estimate³.

The resource estimate of 1.18 million gold equivalent ounces is classified within the JORC Indicated and Inferred categories. Base metal resources of 95 million pounds of copper, 697 million pounds of lead and 678 million pounds of zinc are estimated to occur in the sulphide sections of the deposit

Two-thirds of the gold equivalent ounces are classified as JORC Indicated, with the remaining one-third being classified as JORC Inferred. The Mineral Resource Table below breaks down the estimate into the various JORC categories.

Zone	Class	Mass Million Tonnes	Au Equiv g/t	Au g/t	Ag g/t	Cu %	Pb %	Zn %	Au Equiv Thousand Ounces	Au Thousand Ounces	Ag Thousand Ounces	Cu Million Pounds	Pb Million Pounds	Zn Million Pounds
Oxide	Indicated	6.8	1.49	0.84	30.8				328	184	6,763			
	Inferred	2.8	1.26	0.54	33.9				114	49	3,073			
	Total	9.6	1.42	0.75	31.7				442	232	9,836			
Sulphide	Indicated	21.6	0.67	0.36	14.3	0.11	0.68	0.76	462	251	9,899	54	324	360
	Inferred	14.1	0.61	0.24	17.5	0.13	1.20	1.03	276	108	7,928	41	374	318
	Total	35.6	0.64	0.31	15.6	0.12	0.89	0.86	738	359	17,827	95	697	678
Total	Indicated	28.4	0.86	0.48	18.2				790	435	16,662	54	324	360
	Inferred	16.9	0.72	0.29	20.3				390	156	11,002	41	374	318
	Total	45.3	0.81	0.41	19.0				1,180	592	27,663	95	697	678

All figures are rounded to reflect that they are approximate and any apparent summation differences in totals is due to this rounding

The complete resource table from MCS can be accessed at [here](#).

The JORC resource estimate quantifies significant accumulations of metals. There is strong evidence that this is only the first stage of an even more substantial discovery within the Lakuwahi Project area. Figure 1 shows the wireframes defining the Lakuwahi JORC resource estimate plotted in relation to the highly prospective resistivity anomalies, which lie within the overall Lakuwahi Magnetite Destruction Zone (MDZ) mineralising system.

Recent announcements by Robust illustrate the fact that the substantially drilled prospects of Batu Mas, Batu Hitam and Batu Hitam West remain largely open for further extensions and discovery. The drilled area is a small proportion of the overall mineralising system. Figure 2 shows the Lakuwahi (Batu Mas and Batu Hitam) grade-thickness map expressed as silver equivalents⁴. Most mineralisation is not closed off by drilling and is therefore open for extensions and further discovery. The Inset shows the drilling area relative to the large 6 x 4 Km Magnetite Destruction Zone, which is the expression of the size of the mineralising system. The drilled area is a small proportion of the overall mineralising system.

During the December quarter, Robust received assay results from 36 holes resulting from the aggressive drilling programme with 6 diamond drill rigs at the Batu Mas, Batu Hitam, and Batu Hitam West prospects at the Lakuwahi Project Area. The assay results received from this drilling reiterated the potential for the Batu Mas, Batu Hitam, and Batu Hitam West prospects by returning the deepest high grade gold zone intersected (hole LWD122), the thickest continuous mineralisation drilled (hole LWD166), and the strongest copper mineralisation (hole LWD120) seen to date on Romang Island.

Over 90% of the 36 holes reported intersected potentially economic mineralisation and with most of that drilling concentrating on expansion of the currently drilled prospects the Company is excited by the open mineralisation seen.

Hole LWD122 was drilled on the easternmost margins of the Batu Hitam prospect area, and has demonstrated the potential for high-grade gold at depth and under limestone cover. LWD122 was drilled near the eastern extremity of the Batu Hitam prospect and intersected a high-grade zone of gold mineralisation at over 100 metres below surface, in primary hydrothermal breccias, LWD122 results include:

- **10m @ 5.15 g/t Au Equivalent (4.88 g/t Au, 13 g/t Ag) from 115m**

This is the highest-grade zone of deep, primary gold mineralisation intersected in drilling so far and demonstrates the potential of Lakuwahi for deeper, high-grade precious metal mineralisation. The full geological and economic potential must await additional follow-up drilling although there is a working hypothesis that the mineralisation in this hole may correlate with strong gold and silver discovered in LWD108, located on a section 60 metres west of LWD122. Apart from the potential correlation mentioned above, the result in LWD108 is significant as it conclusively proves high-grade gold and silver mineralisation can develop under limestone cover. LWD108 intersected mineralisation as follows:

- **16m @ 3.10 g/t Au Equivalent (1.42 g/t Au, 81 g/t Ag) from 30m**
 - **Including 5m @ 5.55 g/t Au Equivalent (3.00 g/t Au, 122 g/t Ag) from 31m**

Hole LWD166 was drilled to test the north-eastern extensions of the Batu Mas prospects mineralisation. This hole intersected the thickest continuous zone of mineralisation so far encountered on Romang Island. The hole terminated in mineralisation. The upper section of LWD166 is rich in silver and gold and results include:

- **106.3m @ 1.01g/t Au Equivalent (0.36 g/t Au, 31 g/t Ag) from 8m**

Underlying, and partially overlapping this upper section, is a well mineralised and thick base metal-rich breccia body which includes higher-grade zones as follows:

- **136m @ 1.36% Cu Equivalent (0.22 g/t Au, 21 g/t Ag, 0.17% Cu, 1.23% Pb, 1.88% Zn from 59m:**
 - **Including 50m @ 2.14% Cu Equivalent (0.23 g/t Au, 35 g/t Ag, 0.27% Cu, 1.77% Pb, 3.29% Zn) from 73m**
 - **And 10m @ 3.60% Cu Equivalent (0.27 g/t Au, 63 g/t Ag, 0.56% Cu, 3.10% Pb, 5.13% Zn) also from 73m**

These exceptional results confirmed to the Company that Batu Mas is **open to the east and at depth** and represents a new direction for further exploration.

Hole LWD120 was drilled on the south-eastern extremity of the Batu Mas prospect and intersected high-grade massive to semi-massive sulphide mineralisation over a wide zone. Results include:

- **22m @ 7.74% Cu Equivalent (1.36% Cu, 10.03% Pb, 10.24% Zn, 0.14 g/t Au, 57 g/t Ag) from 126m**
 - **Including 10m @ 10.25% Cu Equivalent (2.36% Cu, 8.65% Pb, 16.76% Zn, 0.16 g/t Au, 61 g/t Ag) from 134m**

This is a very encouraging result given that it is the strongest zone of copper mineralisation intersected so far. The zone is open at depth and to the east. These initial results indicate that the eastern part of Batu Mas is very strongly mineralised in base metals and a number of copper-rich zones have been intersected in the area.

Diamond drilling was temporarily suspended during the December quarter to allow the geological team the time to focus on the maiden JORC code compliant mineral resource estimate. This time was spent compiling and analysing data, QA/QC checking of the geological database, building of geological models all with the aim of producing a first-class information package for independent consultants MCS to use in the production of the JORC resource estimate.

Maintenance was also carried out on all rigs, some of which have been drilling continuously for the past three years, to ensure that they are ready to drill as part of the Company's commitment to aggressively explore both the Lakuwahi and North Romang Project areas in FY2012.

The refit of the Company's second sea-going vessel, to service the Kupang (West Timor) - Romang Island route, is well advanced and it is expected that this vessel will be operating from Romang Island during the next quarter. This refit has entailed the reconfiguration of the passenger areas of the vessel to accommodate berths for company personnel, installation of large fuel tanks for greater endurance and the re-configuration of the upper deck to allow for a cargo area with crane. All safety features of the vessel have also been checked and passed fit for purpose.

This vessel will largely eliminate the reliance of the Company upon coastal trading vessels for goods (e.g. sample despatch) and reduce the frequency of constrained fixed-wing charter flights for personnel.

Planned work for the next quarter

While the discovery of additional mineral resources on Romang Island remains a priority for Robust, The JORC resource estimate is an important milestone that will form the basis for development studies necessary for the commercialisation of the mineral deposits.

The Company is currently investigating the viability of mining and treating the near-surface gold-silver deposit in the short to medium term. Results so far confirm the early indications that the oxide gold-silver mineralisation is highly amenable to standard, low-cost processing methods. Detailed metallurgical testwork is also proceeding in order to define a treatment path for the sulphide mineralisation.

Metallurgy testwork on both the oxide gold-silver and underlying polymetallic base metal mineralisation will continue to be progressed during the next reporting period as part of Robust's \$15 million exploration and development budget for the current financial year.

The information from this metallurgical testwork, when combined with the maiden JORC resource estimate, will form part of a Scoping Study on the Romang Project which the Company plans to complete by the end of the third quarter FY2012.

Drilling within the Lakuwahi Project area will recommence early in the next quarter using the Company's seven owner-operated drill rig fleet. This drilling programme will comprise a mixture of resource extension drilling and exploration drilling of some of the exciting new prospects identified from the exciting drill results received during the previous quarter and also based on the results of past 3-D IP/Resistivity geophysical surveys. Specifically this exploration drilling will test for, and expand on, mineralisation identified under the upper limestone units covering two-thirds of the Lakuwahi Project Area.

Untested and minimally tested anomalies such as Batu Perak, Batu Jagung, and Batu Hitam South are priority drilling targets for 2012 and are considered to have a high potential for further large-scale discovery.

Soil sampling and ground magnetic surveys also continue to assist the exploration teams in defining new anomalies for drill testing at the Lakuwahi Project, especially the above mentioned Batu Perak and Batu Jagung prospects which have the potential to be the best prospects within the Lakuwahi Project.

Drilling will also recommence at the exciting North Romang Project Area. This drilling, as mentioned previously, is part of a 5,000 metre diamond drilling programme testing very large chargeability anomalies, identified in a 3-D IP-Resistivity survey, in areas highly prospective for porphyry gold-copper systems.

1. Gold (Au) Equivalent = gold assay + (silver assay / 47) where the number 47 represents the ratio where 47 g/t Ag = 1g/t Au. 2. Copper (Cu) Equivalent = [(copper assay x copper price x 22.05) + (gold assay x gold price / 31.1) + (silver assay x silver price / 31.1) + (zinc assay x zinc price x 22.05) + (lead assay x lead price x 22.05)] / (copper price x 22.05). 3. The Lakuwahi JORC Resource was estimated by MCS two ways: a) using no top cuts and b) applied top cuts for Au (12 g/t) and Ag (350 g/t). Please refer to the [file](#) that shows the resources both for uncut and top-cut values. Since not many assays are above the top cut values; therefore, the resource totals are very similar. 4. Ag Equivalent (Silver Equivalent) = [(copper assay x copper price x 22.05) + (gold assay x gold price / 31.1) + (silver assay x silver price / 31.1) + (zinc assay x zinc price x 22.05) + (lead assay x lead price x 22.05)] / (silver price x 22.05). The metal prices used in the gold, copper and silver equivalent calculations are the averages of the prices over the 12 months of Financial Year 2011 from July 2010 to June 2011 taken from published World Bank Commodity Price Data (<http://econ.worldbank.org>). The metal prices thus used in the calculations are the average Gold price of USD \$1371.36 per ounce, average Silver price of USD \$28.96 per ounce, average Copper price of USD \$3.93 per pound, average Lead price of USD \$1.09 per pound and average Zinc price of USD \$1.02 per pound. Preliminary metallurgical test results previously reported indicate high and broadly equivalent flotation recoveries in sulphide zones for all metals used in the silver equivalent calculations (gold recoveries average 84.3%, silver 93.0%, zinc 97.2%, lead 91.1% and copper 94.6%). Similarly in the oxide zones high and approximately equivalent gold and silver recoveries of 94-95% have been previously reported from early-stage cyanide leach testing. Due to this broad equivalence metallurgical recoveries are not factored into the calculation of silver equivalence.

COMPETENT PERSONS STATEMENTS

The Lakuwahi mineral resource estimate is based on research and information compiled by Mr. Serikjan Urbisinov who is a member of the Australian Institute of Geoscientists. Mr Urbisinov is a full-time consultant to Micromine Pty Ltd trading as Micromine Consulting Services and has greater than five years experience which is relevant to the style of mineralisation and type of deposit under consideration and to the estimation of mineral resources. Mr Urbisinov has reviewed the contents of this announcement that refers to Mineral Resources and has provided prior written consent to the form and context in which it appears.

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves is based on data compiled by John Levings BSc, who is a Fellow of The Australasian Institute of Mining and Metallurgy and who has more than ten years experience in the field of activity being reported on. Mr Levings is a director of the Company. Mr Levings 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 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Levings consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

CORPORATE

Cash and Funding Position

At 31 December 2011, Robust had \$12.5 million in cash and no debt. The Company considers that it is fully funded to complete the current exploration projects on all tenements.

CORPORATE DIRECTORY

Board of Directors

David King	Chairman
Gary Lewis	Managing Director
John Levings	Technical Director
Shane Sadleir	Non-Executive Director
Andrew Wilson	Non-Executive Director

Issued Share Capital

Robust Resources has 87.4 million ordinary shares currently on issue.

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Company Secretary

Ian Mitchell

Quarterly Share Price Activity

	High	Low	Last
Mar 2007	\$0.26	\$0.16	\$0.25
Jun 2007	\$0.35	\$0.185	\$0.21
Sep 2007	\$0.20	\$0.115	\$0.19
Dec 2007	\$0.21	\$0.135	\$0.175
Mar 2008	\$0.215	\$0.15	\$0.20
Jun 2008	\$0.25	\$0.16	\$0.24
Sep 2008	\$0.24	\$0.15	\$0.18
Dec 2008	\$0.20	\$0.10	\$0.10
Mar 2009	\$0.34	\$0.125	\$0.285
Jun 2009	\$0.805	\$0.275	\$0.675
Sep 2009	\$0.82	\$0.525	\$0.675
Dec 2009	\$2.46	\$0.605	\$2.10
Mar 2010	\$2.62	\$1.43	\$2.12
Jun 2010	\$2.29	\$1.355	\$1.39
Sep 2010	\$1.93	\$1.305	\$1.93
Dec 2010	\$2.19	\$1.38	\$1.73
Mar 2011	\$2.20	\$1.50	\$1.88
Jun 2011	\$2.15	\$1.18	\$1.515
Sep 2011	\$1.62	\$1.30	\$1.54
Dec 2011	\$1.595	\$1.12	\$1.34

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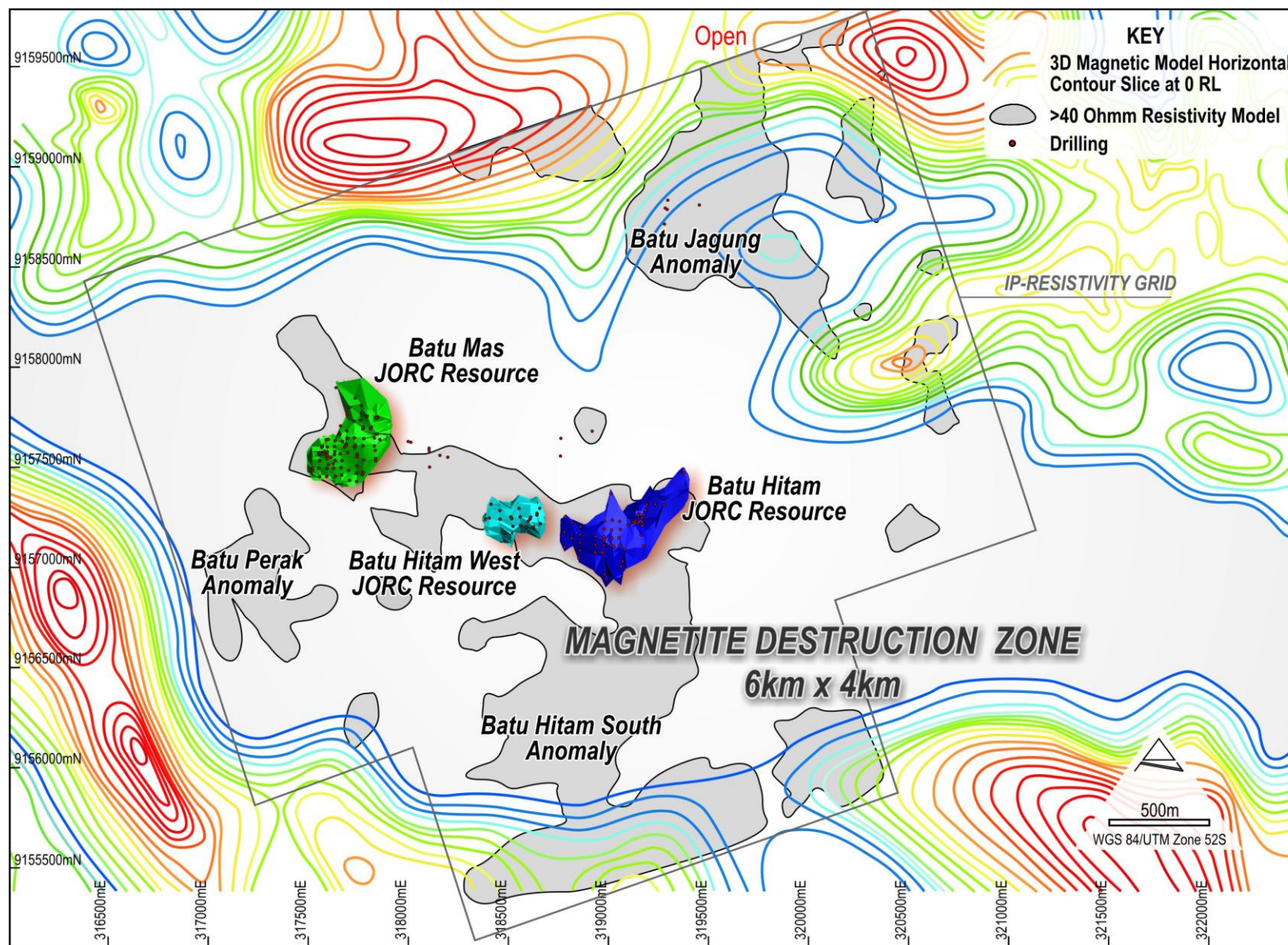


Figure 1: Wireframes defining the Lakuwahi JORC Mineral Resource plotted in relation to the prospective resistivity anomalies within the Magnetite Destruction Zone mineralising system. The untested and minimally tested anomalies are priority targets for 2012 drilling and are considered to have a high potential for discovery.

