



MARCH 2012 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 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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David King, Chairman
Gary Lewis, Managing Director
John Levings, Technical Director
Shane Sadleir, Director
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Gordon Lewis, Director

DEVELOPMENT AND DISCOVERY ADVANCES ON ROMANG ISLAND PROJECT, INDONESIA

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 – all prospects "open" indicating scope for a significant resource increase with further drilling**
- **Exploration Drilling Programme**
 - 20,000-plus metre CY12 drill programme underway
 - Targeting both extensions to the existing mineral deposits and prospective new targets with demonstrated potential for large scale discoveries
- **Development Studies advancing**
 - Oxide Gold-Silver study results support potential for low CAPEX heap-leach operation
 - Scheduled for 2014 commissioning
 - Polymetallic sulphide base and precious metal project
 - Beneficiation upgrade potential identified
 - Low cost, open pit mining
- **Continued strong support from Indonesian local partner, with Salim Group advancing to 10.37% to become Robust's second largest shareholder**

SAFETY and ENVIRONMENT

Robust Resources Limited (“Robust” or “the Company”) had no lost time injuries or environmental incidents recorded during the quarter.

ANNOUNCEMENTS

On 11 January 2012, Robust released its maiden JORC code compliant mineral resource estimate from the Lakuwahi Project on Romang Island, Indonesia. The independent estimate of **1.18 million gold equivalent ounces²** was in line with the Company’s expectations at the current stage of exploration. The resource estimate 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 portions of the deposit.

On 24 January 2012, Droxford International Limited, a company controlled by the Salim Group, reported they had acquired a further 5.3 million ordinary shares in Robust, thereby increasing their holding to 8.172 million shares (9.35%), making them the Company’s second largest shareholder. This holding was subsequently increased to 10.37% (9.064 million shares) on 15 March 2012. In addition to their shareholding in Robust, the Salim Group also have an agreement to acquire a 22.5% shareholding in the Company’s local Indonesian subsidiary: PT Gemala Borneo Utama, which holds the Romang Island tenements.

On 06 March 2012, Robust announced the appointment of Mr Gordon Lewis to the Board as an Executive Director. Mr Lewis is a mining engineer with more than 40 years industry experience, which has included the development and operation of several gold mines in the Asian region. Mr Lewis first joined the Company as Chief Operating Officer (COO) in May 2011; a position he retains in addition to his directorship. In his role as COO, Mr Lewis is leading the Lakuwahi Oxide Gold-Silver Project Scoping Study, which is scheduled for completion by September 30, 2012.

On 09 March 2012, Robust provided an update in relation to the recently announced Indonesian Government Regulation No. 24 of 2012, regarding foreign ownership of mining projects. The Company advised that, having recently converted its Indonesian incorporated operating entities to PMA (foreign investor company); and taken on a strategic Indonesian investor in Salim Group company PT Kilau Sumber Perkasa, the Company’s Romang Island Project is already compliant with divestiture requirements under Mining Law 4/2009 and does not expect to undertake any further divestment under the new regulations.

On 13 March 2012, Robust provided an update to ASX on the substantial progress of its ongoing exploration and development programmes on the currently defined Romang Island mineral deposits of oxide gold-silver and polymetallic sulphide base and precious metals. The exploration drilling programme of 20,000-plus metres, utilising eight exploration diamond drill rigs, will run for the duration of 2012 targeting eleven highly prospective Lakuwahi Project prospects. The Company’s transition from pure exploration to development of precious and base metal projects is progressing rapidly through the Development Studies on the Lakuwahi oxide gold-silver and base metal deposits.

ROMANG ISLAND, INDONESIA

Maiden JORC Resource

At the start of the quarter, Robust was pleased to announce the results of the maiden JORC code compliant mineral resource estimate for the Lakuwahi Project on Romang Island, Indonesia.

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 can be found in the appendix to this report).

While this 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.

Excitingly, the company has identified numerous opportunities for the expansion of the current JORC resource. These potential opportunities will be realised through extensional drilling at the three known mineral deposits (the Batu Mas, Batu Hitam, and Batu Hitam West prospects) as well as the implementation a new exploration drilling programme designed to test fresh targets.

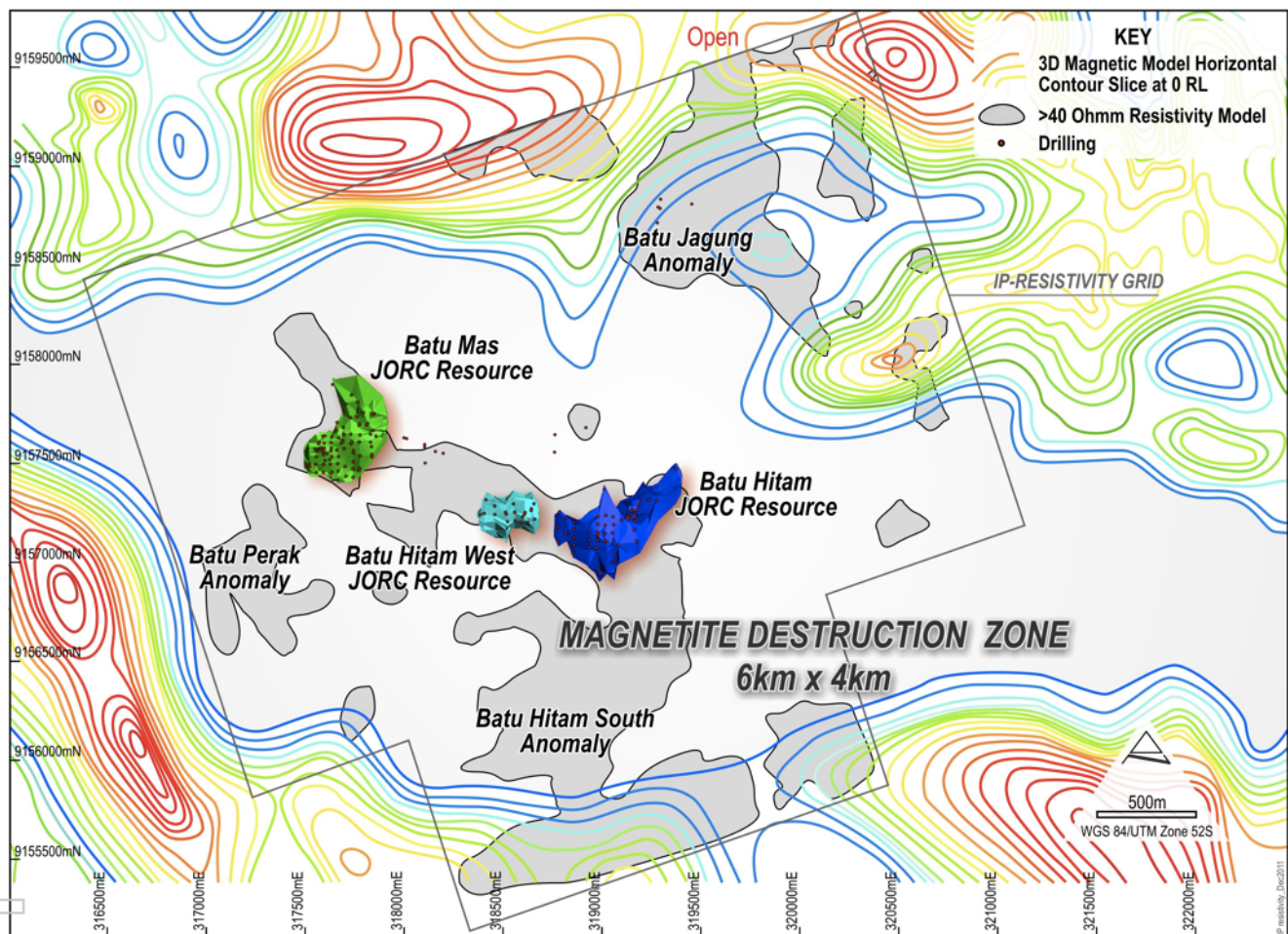


Figure 1: Wireframes defining the Lakuwahi JORC Mineral Resource plotted in relation to the prospective resistivity anomalies within the Magnetite Destruction Zone mineralising system. The untested and minimally tested anomalies are priority targets for 2012 drilling and are considered to have a high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

2012 Exploration Drilling Programme

A significant 20,000 metre exploration drill programme has now commenced on Romang Island, this programme is planned to run for the duration of the 2012 calendar year. Utilising eight exploration diamond drill rigs in both north and south Romang Island, it is designed to test fresh targets, as well as follow up extensions to the known mineral deposits.

Initially, eleven highly prospective Lakuwahi targets will be explored by drilling using the Company's owner-operated diamond drill rigs.

These targets, seen in Figure 2, include the drill testing of the previously undrilled Batu Perak prospect; where clear resistivity geophysical anomalies correlate well with strong soil geochemistry anomalies and indicate the potential for another zone of mineralisation similar to those seen at the known Lakuwahi Project mineral deposits of Batu Mas and Batu Hitam.

Another new target is the Batu Ular prospect which runs for a total of 2 kilometres sub-parallel to the established Batu Mas-Batu Hitam mineralised trend. This anomaly is defined by a resistivity geophysical feature beneath the shallow, overlying limestone rocks in the area.

The Batu Jagung prospect, located in the northern part of the 6 km by 4 km Lakuwahi magnetite destruction zone, has been historically drill tested by three diamond drill holes (Billiton, 1999); two of which intersected significant silver and base metal grades. Following on from the 2011 3D IP-Resistivity geophysical survey the Batu Jagung target has been re-interpreted and re-evaluated and the Company now considers this extensive anomaly as having the potential for a very large body of silver and base metal mineralisation.

Drilling has also recommenced at the exciting North Romang Project Area. This drilling 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 mesothermal gold-copper and base-metal mineralised systems.

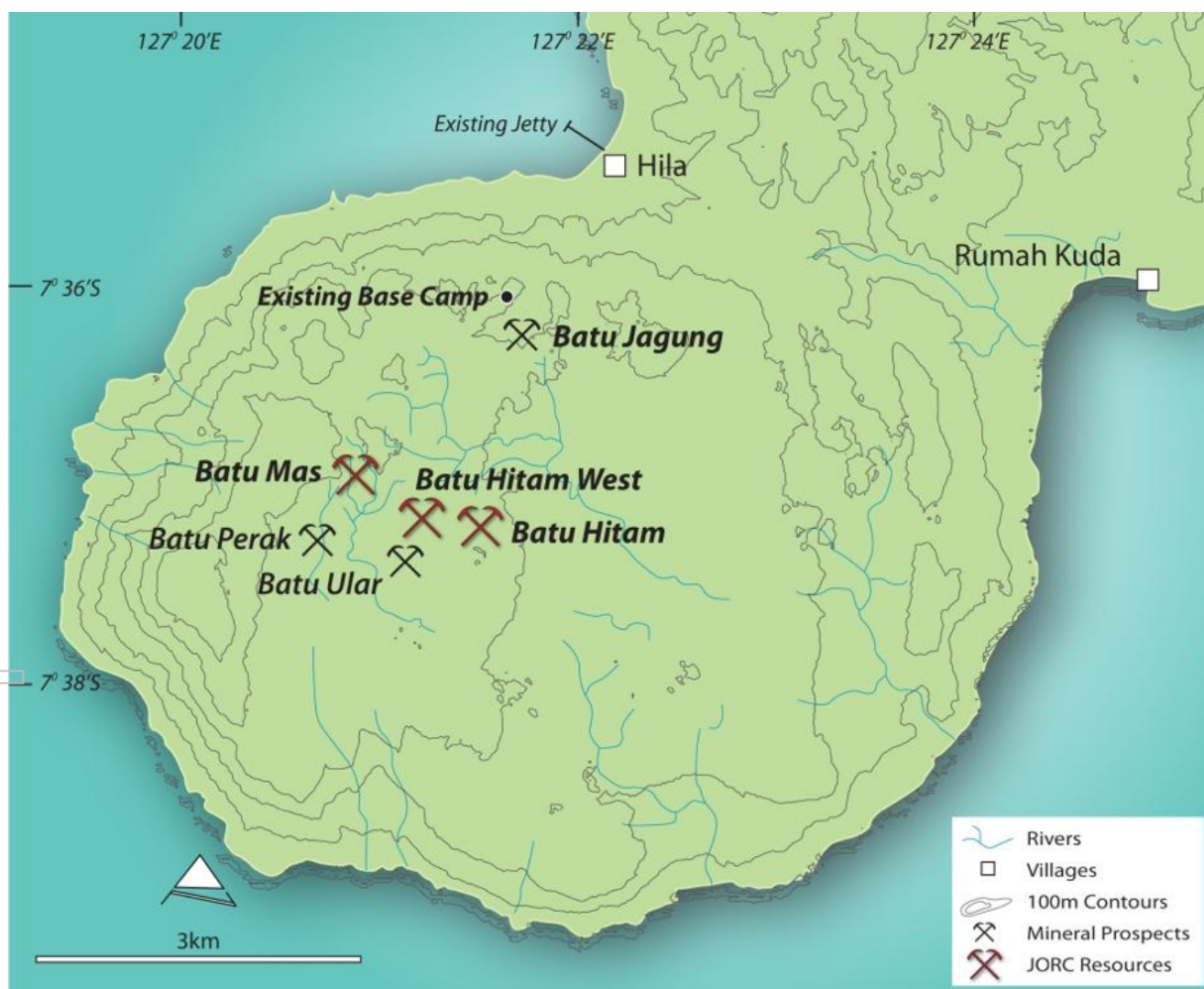


Figure 2: Romang Island Lakuwahi Project Mineral Deposit and prospect location map.

Development Studies Advancing

On-going metallurgical testwork has provided the Company with further encouragement for near-term development of the Lakuwahi Project's oxide gold-silver resources with recent study results supporting the potential for a low CAPEX heap-leach operation.

Cyanide leach bottle roll testing on coarsely crushed oxide ore have demonstrated good leach kinetics and above average metal recoveries (see Figure 3).

On all coarse samples crushed to 8mm tested so far, gold recoveries have averaged 77%, and silver 41% with recoveries still rising after 250 hours. Final recoveries are expected to go higher for both minerals and this will be determined from extended column tests, which are planned for completion during the next quarter.

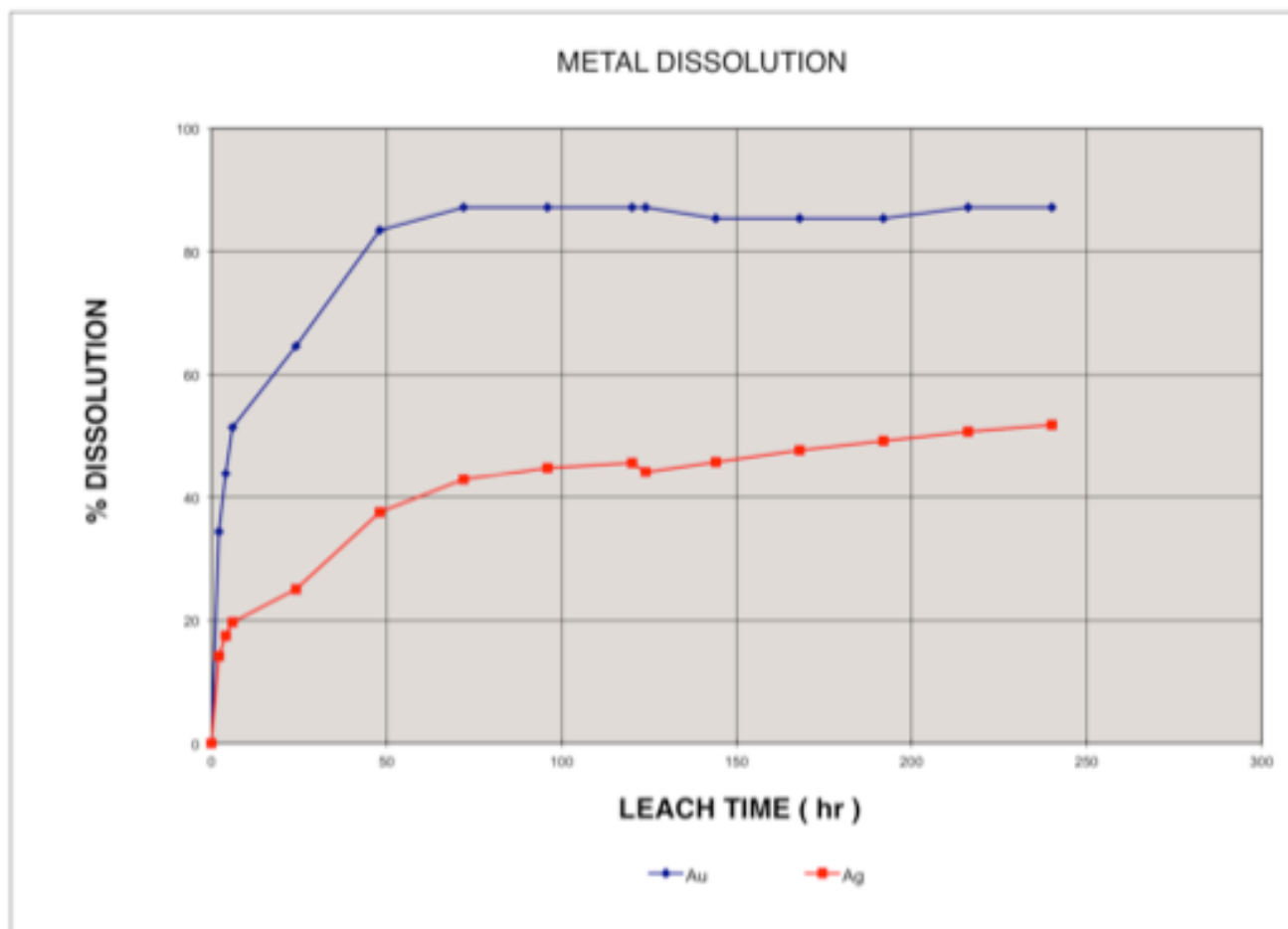


Figure 3: Sample Leach Kinetics from coarse crush bottle rolls

The first-pass development schedule for the Lakuwahi Heap Leach Oxide Project is as follows:

- 2012: Pre-feasibility study and environmental baseline study
- 2013: Feasibility Study and permitting; start of construction
- 2014: Commissioning and construction

Metallurgical samples from the Lakuwahi polymetallic sulphide project have also provided the company with encouraging results in recent heavy media tests carried out by ALS Laboratories in Tasmania. By crushing representative sulphide ore to an average of 3mm, heavy media (gravity) separation tests have shown upgrading of economic metals at good recoveries. On average metal values upgraded from 2 to 4 times feed grade at high recoveries into 37% of the original mass. (For further detail please refer to the Robust Resources ASX announcement 13 March 2012).

The proposed beneficiation, by fine crushing and gravity, can significantly reduce CAPEX and OPEX by treating a reduced volume of ore at lower chemical and energy consumption requirements, achieving lower wear factors from the silica rejection at the beneficiation stage and is environmentally cleaner.

The draft development schedule for the Lakuwahi Sulphide Project is envisaged:

- 2013: Pre-feasibility study
- Production within 2-3 years of Oxide Project commissioning

Conclusion

With the recent release of the independent JORC resource estimate for the Lakuwahi Project, and with the resource base set to grow rapidly through the Company's aggressive exploration drilling programme, the Company believes it is now fixed solidly on the development path at Romang Island.

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.

Notes:

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. The Lakuwahi JORC Resource was estimated by Micromine Consulting Services (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.
3. 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.

CORPORATE

Cash and Funding Position

At 31 March 2012, Robust had \$15.1 million in cash and receivables. 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
Gordon Lewis	Executive Director
Shane Sadleir	Non-Executive Director
Andrew Wilson	Non-Executive Director

Company Secretary

Ian Mitchell

Issued Share Capital

Robust Resources has 87.4 million ordinary shares currently on issue.

Registered Office

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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
Mar 2012	\$1.44	\$1.12	\$1.25

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APPENDIX – TABLE OF JORC COMPLIANT MINERAL RESOURCES

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