DECEMBER 2013 QUARTERLY REPORT

ABOUT ROBUST RESOURCES LTD

Robust Resources is a multi-commodity resource company engaged in the exploration and development of precious and base metals in Indonesia, the Kyrgyz Republic and Philippines. It holds a 70.5% managing interest in the Romang Island polymetallic and manganese projects in Indonesia. In January 2012, the Company published a mineral resource estimate for work completed on Romang Island to the standards set out in the JORC code 2004. The Romang Island Indicated Mineral Resource totals 750,000 ounces gold equivalent and 737 million pounds of base metals and the Inferred Mineral Resources totals 364,000 ounces gold equivalent and 733 million pounds of base metals†.

Since the completion of the above JORC (2004) mineral resource estimate, Robust has completed additional drilling totalling over 22,000 metres and over 220 holes with consistent positive results.

Robust holds 80% of the Andash Au-Cu project in the Kyrgyz Republic. Published JORC (2004) Probable Ore Reserves are 540 thousand ounces of gold and 140 million pounds of copper†. The Company also signed a binding Heads of Agreement to acquire 100% of Talas Cu-Au project, which contains indicated resources of 2.3Moz Au and 488Mlb Cu; and inferred resources of 4.5Moz Au and 1,178Mlb Cu. (SAMREC Code 2007)

Robust's dual focus is to become a significant low cost precious and base metal producer on Romang Island and in the Kyrgyz Republic, as well as continuing its positive record of new discoveries from its portfolio of exploration properties. Robust trades on the Australian Securities Exchange (ASX) under the symbol ROL.

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SIGNIFICANT NEW DISCOVERIES ON ROMANG ISLAND; ACQUIRES THIRD AU-CU PROJECT IN KYRGYZ REPUBLIC

KEY POINTS

- **FURTHER DISCOVERY ON ROMANG ISLAND**
  - **Seven diamond drill rigs operational in Quarter:**
    - **31 drill holes for 4,699 metres; assays awaited**
  - **Drilling at Batu Mas Deeps discovers high-grade massive sulphides grading 54.9% and 37.85% combined base metals respectively (BM[1]):**
    - **102m @ 5.71% BM and 0.40 g/t AuEq[2]; including 17m @ 25.67% BM and 1.07 g/t AuEq; including 6m @ 54.90% BM and 1.78 g/t AuEq (LWD 352)**
    - **83m @ 7.01% BM and 0.67 g/t AuEq; including 53m @ 10.24% BM and 0.91 g/t AuEq; including 8m @ 37.85% BM and 2.33 g/t AuEq (LWD 360)**
  - **Bonanza silver grades intersected at Batu Perak Basin:**
    - **7.2m @ 14.1 g/t AuEq and 5.56% BM; including 2m @ 34.84 g/t AuEq and 14.00% BM (LWD 390)**
    - **7.4m @ 4.58 g/t AuEq and 2.99% BM (LWD 385)**
  - **Major polymetallic discoveries greatly expands potential of the Batu Perak system:**
    - **160m @ 1.22 g/t AuEq and 2.30% BM; including 13m @ 5.02 g/t AuEq and 1.42% BM; including 22m @ 1.89 g/t AuEq and 4.04% BM (LWD 358)**
    - **50m @ 3.37 g/t AuEq and 3.91% BM; including 22m @ 6.28 g/t AuEq and 5.79% BM; including 9m @ 8.44 g/t AuEq and 9.56% BM (LWD 370)**
  - **High-grade silver and gold mineralisation enhances Lakuwahi Caldera Rim potential:**
    - **72m @ 1.40 g/t AuEq and 3.51% BM; including 7m @ 8.24 g/t AuEq and 2.07% BM; and 23m @ 0.89 g/t AuEq and 7.51% BM (LWD 365)**
- **MANGANESE RESOURCE ANNOUNCED AND DEVELOPMENT STUDIES ADVANCE**
  - **Maiden JORC Inferred Mineral Resource 566,000t @ 42.5% Mn**
    - **Scoping study nears completion, feasibility study planned for Q3 CY14**
  - **Polymetallic metallurgical studies advance**
- **BINDING HEADS TO ACQUIRE TALAS AU-CU, CONTAINING TALDYBULAK RESOURCE (SAMREC)**
  - **Indicated: 116.5Mt for 2.3Moz Au & 488Mlb Cu**
  - **Inferred: 336.2Mt for 4.5Moz Au and 1,178Mlb Cu**

SAFETY and ENVIRONMENT

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

OPERATIONAL UPDATE

During the quarter, the Company entered into a binding Heads of Agreement for the acquisition of the total interest of the Talas gold-copper project ("Talas") in the Kyrgyz Republic, from Gold Fields Orogen BVI Ltd, a 100% subsidiary of Gold Fields Limited. Talas consists of four mineral concessions totalling 36,854ha, two of which border the Company's Andash gold-copper project. Key terms of the Heads of Agreement include: a US$2,000,000 cash payment plus US$3,000,000 in value of Robust shares; a two per cent net smelter royalty, with Robust having the right to repurchase half of the royalty value for cash; and a contingent payment of US$20,000,000 in value of Robust shares on a decision to mine, provided the scope of such mining production is not less than 15Mtpa producing 4.8 million ounces of gold equivalent for a projected mine life of nine years.

ANNOUNCEMENTS

On 1st October 2013, Robust announced assay results from drilling at Batu Mas Deeps, a significant new discovery of high-grade massive sulphide mineralisation beneath the existing Batu Mas JORC (2004) Mineral Resource area. LWD 352 intersected a broad zone of polymetallic mineralisation over 100 metres thick (**102.8m at 5.71% combined base metals and 0.40 g/t AuEq** from 110m) that contains a 6 metre zone of very high grade massive sulphides (**6.0m at 54.90% combined base metals (BM) and 1.78 g/t AuEq** from 176m).

On 9th October 2013, Robust confirmed LWD 360, the follow up drillhole to the initial discovery hole at Batu Mas Deeps, intersected **significant polymetallic mineralisation** over a broad zone of intense breccia style mineralisation. Assay results include **83m at 7.0% combined base metal** and **0.67 g/t AuEq** from 77m including **8.0m at 37.85% combined base metals and 2.33 g/t AuEq** from 97m. LWD360 is collared 40m from LWD 352. IP geophysical images suggest the mineralised breccias may be large and the potential for further discovery at depth is high.

On 15th October 2013, the Company announced significant precious and base metal values from the Perak Basin at Lakuwahi. LWD 358 was drilled as part of a series of holes designed to explore the extensive stratabound Volcanogenic Massive Sulphide (VMS) target in the Perak Basin. The hole encountered strongly mineralised polymetallic breccia, at least 160 metres thick with an upper silver-rich cap, and deeper gold and base metal rich zones. Results include **160.4m at 1.22 g/t AuEq and 2.3% combined base metals** from 6.3m including a silver rich zone **13m at 5.02 g/t AuEq + 1.42% combined base metals from 22m** (0.69 g/t Au, 229 g/t Ag, 0.03% Cu, 1.36% Pb, 0.03% Zn).

On 22nd October 2013, Robust announced results from the southernmost drillhole on the eastern limb of a 2km circular structure which defines the Lakuwahi Caldera. LWD365 intersected a wide interval of significant mineralisation, **72.5m @ 1.40 g/t AuEq and 3.51% combined base metals** including major high-grade mineralisation: **7.3m @ 8.24 g/t AuEq and 4.55% combined base metals**. The intersection is significant as it opens up the potential of the entire eastern limb of the large inner caldera ring structure.

On 29th October 2013, Robust announced the discovery of significant mineralisation in Perak Basin from drillhole LWD370 located at a substantial step-out-distance of 200m from the initial discovery drill section. Gold grades are three times higher than any previous intersection in the Basin. Silver grades are also very high and base metals are strong; **50.3m at 3.37 g/t AuEq and 3.91% combined base metals** from 78.8m including **9m at 8.44 g/t AuEq and 9.56% combined base metals** from 111m (4.34 g/t Au, 217 g/t Ag, 0.34% Cu, 4.84% Pb, 4.38% Zn).

On 7th November 2013, Robust announced an initial JORC (2012) compliant Mineral Resource Estimate of near-surface high-grade Manganese deposits at Lakuwahi by independent consultants, Mining Associates Pty Ltd. They reported the high-grade manganese resource to be **566,000t at 42.5% Mn for a total of 238,000t of Mn metal** (JORC Inferred classification). The resource is contained in two deposits, Manganese Valley and Batu Hitam West, which are near surface and partially cap gold-silver oxide and/or polymetallic mineralisation. Robust is undertaking a scoping study into development options and will undertake a feasibility study for the high-grade manganese deposits.

On 15th October 2013, the Company announced high-grade manganese mineralisation from LWD372, approximately 130 metres to the south of the recently announced Manganese Valley resource, indicating extensions to the resource are likely. LWD372 returned **6.2m @ 45.1% Mn** from 10.8m. This drillhole also encountered strong base metal mineralisation grading 7.6% combined base metals when the hole was terminated for technical reasons – **3m @ 0.96 g/t AuEq and 7.6% combined base metals** from 141.5m.

On 16th December 2013, the Company announced as signed, a binding Heads of Agreement for the acquisition of the total interest in the prospective Talas gold-copper project ('Talas') in the Kyrgyz Republic from Gold Fields Orogen Holding BVI Ltd ('Gold Fields'), a 100% subsidiary of Gold Fields Limited. The property contains the large Taldybuluk resource: with resources calculated to the SAMREC (2007) code of - **Indicated: 116.5Mt for 2.3Moz Au and 488Mlb Cu** and **Inferred: 336.2Mt for 4.5Moz Au and 1,178Mlb Cu**. Together with the Andash and Bashkol assets the acquisition of Talas means Robust is now one of the major gold - copper project owners in the Kyrgyz Republic.

On 18th December 2013, Robust announced results from five drillholes in the Perak Basin. Each hole intersected precious metal and base metals mineralisation, continuing the excellent success rate of drilling in Perak basin. Standout result came from two drillholes along the western side of Perak Basin where the company has interpreted a basin-bounding structure which could be controlling mineralisation. LWD385 returned high-grade values from VMS exhalative-type mineralisation; **7.4m at 4.58g/t AuEq** and 2.99% combined base metals from 12.6m. Located 80 metres south-east of LWD 385, LWD 390 intersected higher grades; **7.2m at 14.1g/t AuEq and 5.56% combined base metals** from 18.8m composed of very high-grade silver mineralisation (**0.77g/t Au, 707 g/t Ag, 0.14% Cu, 3.11% Pb, 2.41% Zn**). These drill results, combined with previous results and geological logging of holes where assay results are awaited, indicate the western flank of the Perak Basin remains open for further discovery.

ROMANG ISLAND, INDONESIA

Exploration Key Points

- **Important advance made in understanding of geological controls to mineralisation**
- **Continued 100% success rate for potentially ore-grade intersections in Perak Basin**
- **Significant increase in potential of Perak Basin with wide intersection of high-grade Au+Ag and base metals at 200m step-out to previous drilling**
- **100% success rate continues in Perak basin for potential ore-grade intersections**
- **Only 25% of Perak Basin surface area has been tested by drilling**
- **Intersections of very high-grade base metal sulphides at Batu Mas Deeps, a new target below the Batu Mas JORC mineral resource**
- **Initial JORC (2012) Mineral Resource Estimate of near-surface high-grade Manganese announced as company undertakes scoping study for development options**

Continued drilling on the Lakuwahi Deposit during the Quarter has again substantially advanced geological understanding of the mineralising system, allowing for more efficient targeting of drillholes. A high success rate of mineralised intersections and significant assay results supports the geological model and allows confidence for ongoing targeting of orebody extensions as the Company moves towards a new JORC compliant Resource Estimate in 2014.

Drilling was planned to cease at the end of the Quarter in order to allow an updated JORC Resource Estimate to proceed. However, heavy rains have hampered drilling operations and it has been decided to continue into 2014 until all planned drillholes have been completed.

Synthesis of geological and geophysical data has outlined an interpreted submarine caldera which hosts the Lakuwahi Deposit (Lakuwahi Caldera). All main prospects drilled to date are located along the major caldera ring structures, generally at the intersection with cross-cutting fractures (Fig 1). Exploration activities in 2014 will include testing the caldera structures for extensions to known deposits and for new zones of mineralisation. Drilling along the western caldera arm, south of Batu Hitam, during the Quarter intersected significant mineralisation in an area previously thought to be less prospective.

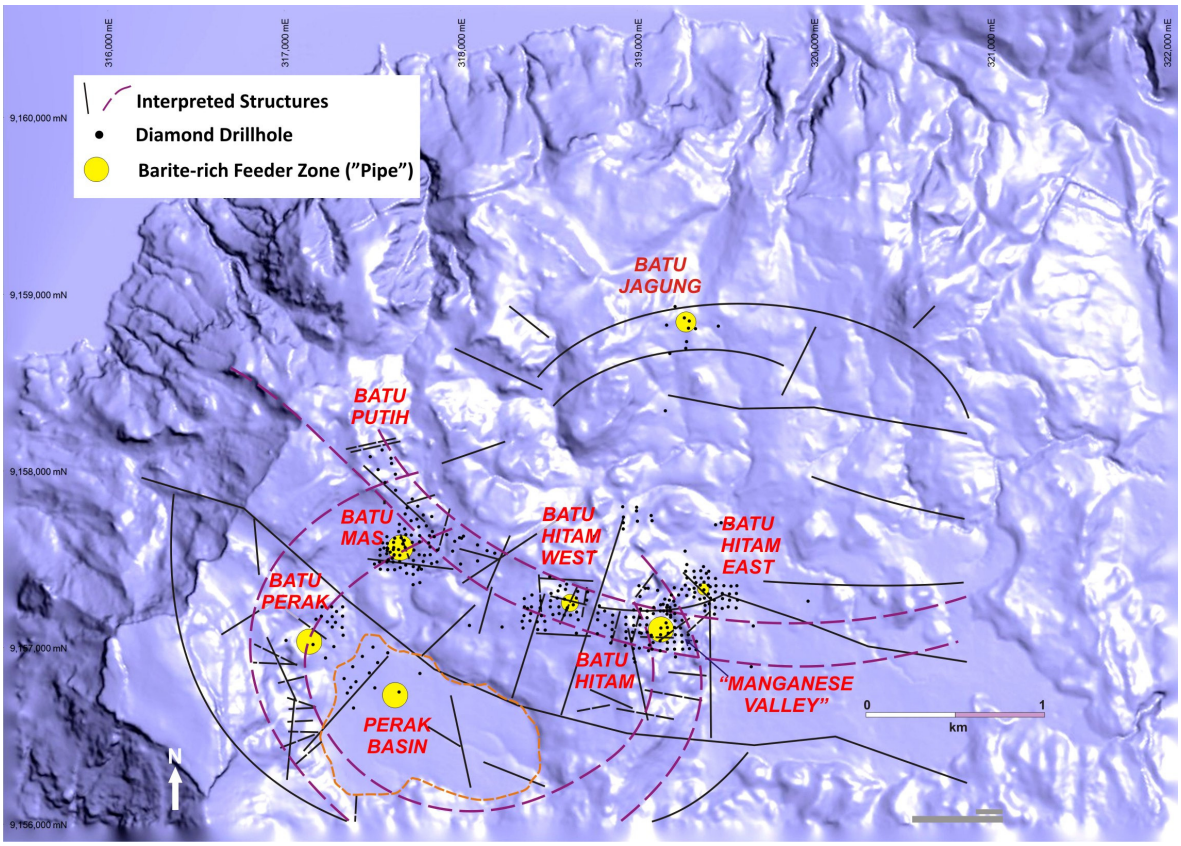


Fig 1 Topographical image of south Romang Island showing interpreted structures in the Lakuwahi Caldera

Exploration and Drilling Activities

The Company continued its stepped-up drilling programme during the Quarter with seven diamond drill rigs continuing to operate across 5 major prospects (Fig 2). A total of 31 drillholes for 4,699.2m were completed during the Quarter, the majority of drillholes (22) were completed in the Perak Basin.

Perak Basin / Batu Perak

The Perak Basin is a non-outcropping, fault-bounded sedimentary basin in the SW corner of the Lakuwahi Caldera (Figs 1, 3). It contains the only completely preserved geological section in the Caldera. Batu Perak is interpreted to be the strike continuation of the Perak Basin mineralisation, but has been uplifted and subjected to erosion. A stratiform, barite-rich exhalative horizon (BEX), present in many VMS deposits worldwide, has been intersected in the basin. The BEX horizon is significant as it carries Au/Ag and polymetallic mineralisation at higher grades than underlying stockwork and feeder zones. Ongoing drilling has been designed to test for this horizon as well as the underlying mineralisation.

BEX is interpreted to have formed by exhalation onto the seafloor by upwelling hydrothermal fluids from feeder zones/mounds, termed white smokers. The layer is best preserved within the Perak Basin and although it is present in adjacent outcropping prospects it is more often than not reduced in size or completely absent due to erosion.

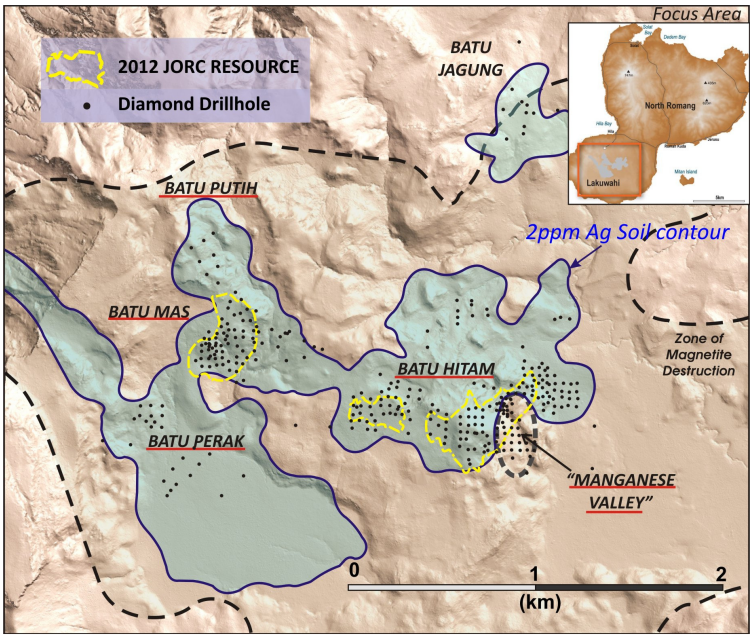


Figure 2: Lakuwahi Project. Sept 2013 Quarter, showing prospects (underlined in red) targeted by drilling during the Quarter

Within the Perak Basin the BEX varies from less than 1m up to 8m in thickness. Significantly, it is consistently present throughout the basin. All drillholes competed during the Quarter intersected the BEX horizon. Of great importance during the Quarter was the **recognition of one or possibly 2 feeder zones**. These zones are where mineralised hydrothermal fluids are thought to have travelled up structures to the seafloor where they deposited (exhaled) into BEX horizons. The **feeder zones have potential to host stockwork and disseminated Au + Ag + polymetallic mineralisation.**

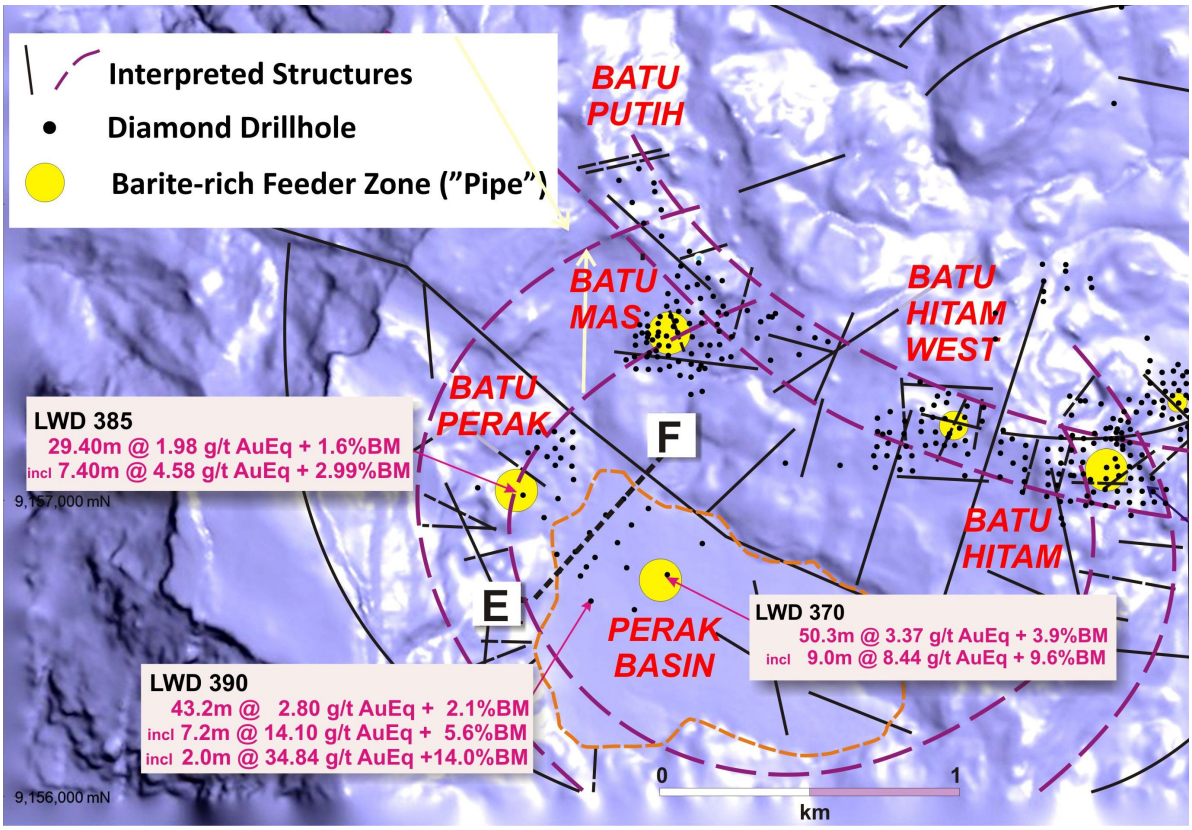


Figure 3: Lakuwahi Caldera showing Perak Basin

Assay results were announced for 5 drillholes from the Perak Basin – LWD370, 377, 385, 388 and 390 and one hole from Batu Perak, LWD358, all of which have greatly increased the potential of the prospect.

Drillholes LWD385 and LWD390 were designed to test the western boundary of the Basin where a boundary structure is interpreted to lie (Fig 3). All three drillholes intersected the BEX horizon which was particularly well mineralised in LWD390 (Fig 4);

7.2m @ 14.1 g/t AuEq and 5.65% combined base metals from 18.8m
(0.77g/t Au, 707 g/t Ag, 0.14% Cu, 3.11% Pb, 2.41% Zn)

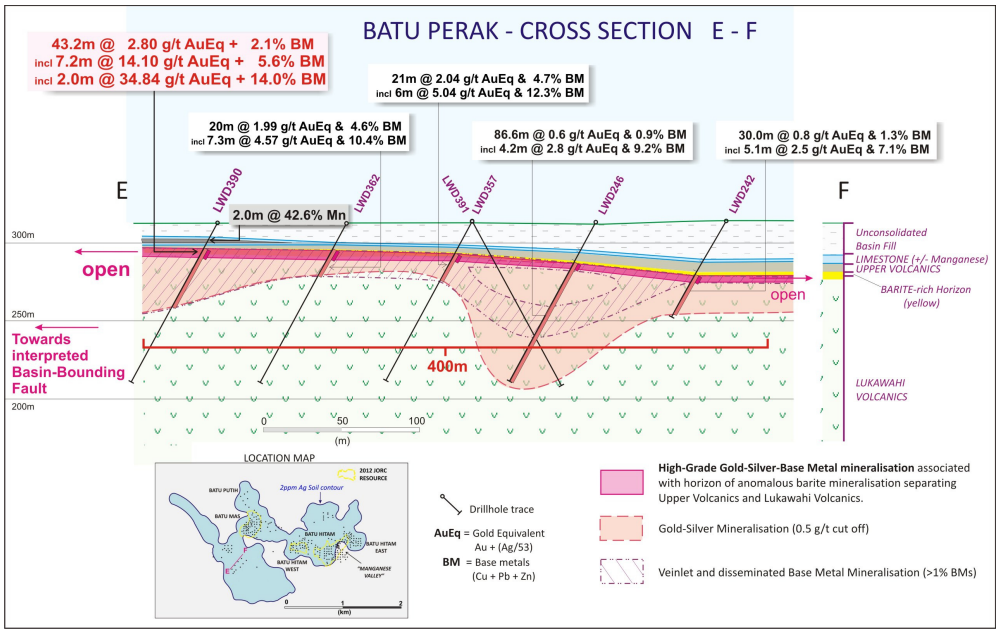


Figure 4: SW – NE cross section across Perak Basin showing intersection of high-grade exhalative mineralisation in drillhole LWD390

LWD358 was designed to test northern extensions of this structure where it has been uplifted in the Batu Perak area. Significantly, it encountered a large and strongly mineralised polymetallic breccia, at least 160 metres thick. The hole has an upper silver-rich cap, and deeper in the hole there are gold and base metal rich zones. The polymetallic breccia is located 250m to the north-west original BEX intersections and may represent a **feeder zone** to that mineralisation. The geological relationship between the two will be determined through follow-up drilling. Results from **LWD 358** include:

- **160.4m at 1.22 g/t AuEq and 2.3% combined base metals from 6.3m**
(0.61 g/t Au, 32 g/t Ag, 0.10% Cu, 1.25% Pb, 0.96% Zn) including silver-rich zone:
- **13m at 5.02 g/t AuEq and 1.42% combined base metals from 22m**
(0.69 g/t Au, 229 g/t Ag, 0.03% Cu, 1.36% Pb, 0.03% Zn) and including gold-rich zone
- **22m at 1.89 g/t AuEq and 4.04% combined base metals from 65m**
(1.10 g/t Au, 42 g/t Ag, 0.21% Cu, 2.43% Pb, 1.39% Zn)

The second potential feeder zone was intersected in LWD370, the south-eastern most DH completed in the Perak Basin. The precious and base mineralisation intersected in LWD370 is the most significant to date for the Basin. Mineralisation is hosted by complex multiphase barite breccias. Gold grades are nearly three times higher than any previous intersection. Silver and base metals values are also strong and occur over substantial thicknesses. Results from LWD370 are as follows;

- **50.3m at 3.37 g/t AuEq and 3.91% combined base metals from 78.8m**
(1.41 g/t Au, 104 g/t Ag, 0.18% Cu, 1.88% Pb, 1.85% Zn) including:
- **22m at 6.28 g/t AuEq and 5.79% combined base metals from 98m**
(2.59 g/t Au, 195 g/t Ag, 0.26% Cu, 2.90% Pb, 2.63% Zn)

This drillhole is also significant because it is a 200m step-out from previous drill lines, substantially extending the strike length of known mineralisation in the basin and showing the potential for the remainder of the basin is still open.

Assay results and geological logging has shown a **100% success rate for potentially ore-grade intersections** so far in the Perak Basin. **Only 25% of the surface area of the basin has been tested so far** and **mineralisation is open to the south and west** highlighting the enormous potential that remains for this Prospect.

Batu Mas Deeps

Sporadic high-grade base metal intersections have been obtained at all prospects in the Lakuwahi Caldera from the early stages of exploration, generally at depths below the upper level, Au/Ag-rich zone. They were not followed up due to the initial focus on proving up a shallow, heap leachable Au/Ag deposit. Recent deeper drilling at Batu Mas has shown there can be continuity to the zones and they may contain significant levels of precious and base metal mineralisation.

Results were obtained for LWD352 and LWD360, which intersected significant high-grade massive sulphide mineralisation beneath the existing Batu Mas JORC (2004) Mineral Resource area. LWD352 intersected a broad zone of polymetallic mineralisation over 100 metres thick with an interval of very high-grade mineralisation:

- **102.8m at 5.71% combined base metals and 0.40 g/t AuEq** from 110m including
- **6.0m at 54.90% combined base metals and 1.78 g/t AuEq** from 176m).

Drillhole LWD360 intersected the same zone, 40m up-dip and confirmed a broad zone of intense breccia-style mineralisation over an 83m intersection which also has a very high-grade core;

- **83m at 7.0% combined base metal** and **0.67 g/t AuEq** from 77m including
- **8.0m at 37.85% combined base metals and 2.33 g/t AuEq** from 97m.

The potential of Batu Mas Deeps mineralisation is graphically demonstrated by the 3D geophysics. Fig 5 is a section through a “Leapfrog” Resistivity model displaying the positions of the 3 existing Batu Mas Deeps intersections and their location relative the Batu Mas JORC Resource. The intersections are interpreted to be associated with shallow dipping Resistivity anomalies. If these anomalies demonstrate continuity of mineralisation intersected so far, the size of the mineralised breccias may be large and potential for further discovery will be high.

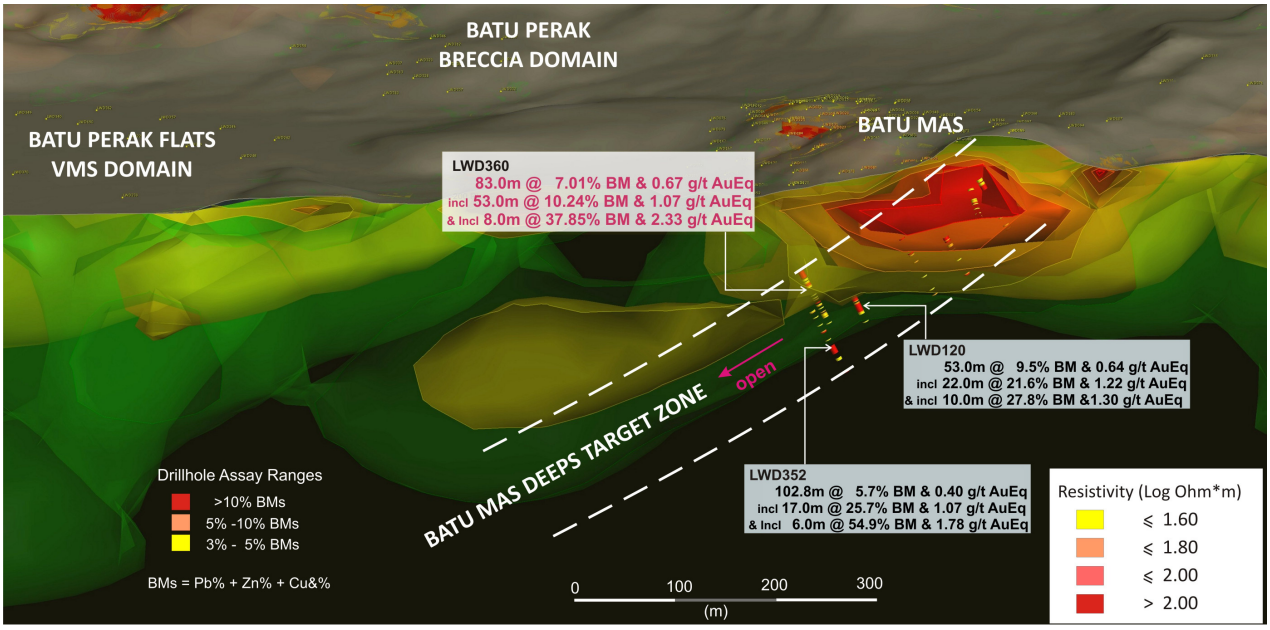


Figure 5: Batu Mas Deeps Resistivity Anomaly and relationship to Batu Mas Deeps intersections

Although insufficient data is available to estimate tonnage and grade potential these intersections to date are significant to the project because even a modest tonnage at or near to the grades obtained so far, could allow early development and extraction by underground mining of high-grade ore as an option to enhance the economics of the Lakuwahi project as a whole.

Manganese Inferred Mineral Resource

In November the company announced an initial mineral resource estimate of near-surface, high-grade manganese mineralisation from Manganese Valley and Batu Hitam West. The estimate was conducted to standards set out in the JORC (2012) code by independent consultants Mining Associates Pty Ltd (Table 1).

The resource is contained in two deposits, Manganese Valley and Batu Hitam West, which are near surface and partially cap gold-silver oxide and/or polymetallic mineralisation. Robust is undertaking a scoping study into development options and will undertake a feasibility study for the high-grade manganese deposits.

Deposit	Material (t)	Mn Grade (%)	Mn Metal (t)
BHW	37,000	46.5	17, 000
Mn Valley	529, 000	41.8	221, 000
Total Inferred	566, 000	42.5	238, 000

Table 1: High-grade Manganese mineral resource estimate

In their report Mining Associates, under requirements of the JORC (2012) code, have made certain assumptions that show the Lakuwahi Manganese resource has “reasonable prospects of economic extraction”. The manganese deposits on Romang stand as low-risk, early cash flow opportunities which could have immediate and positive benefits to development of a larger polymetallic project.

Subsequent to the completion of the resource estimate, assay results were received from drillhole LWD372 located at Batu Hitam South, approximately 130 metres to the south of the current Manganese Valley mineral resource (Figure 6). This drillhole intersected near-surface, high-grade manganese mineralisation, which indicates extensions to the current Mn resources are highly likely.

6.2m at 45.13% Mn from 10.8 m including **2.50m at 54.20% Mn** from 13.3m

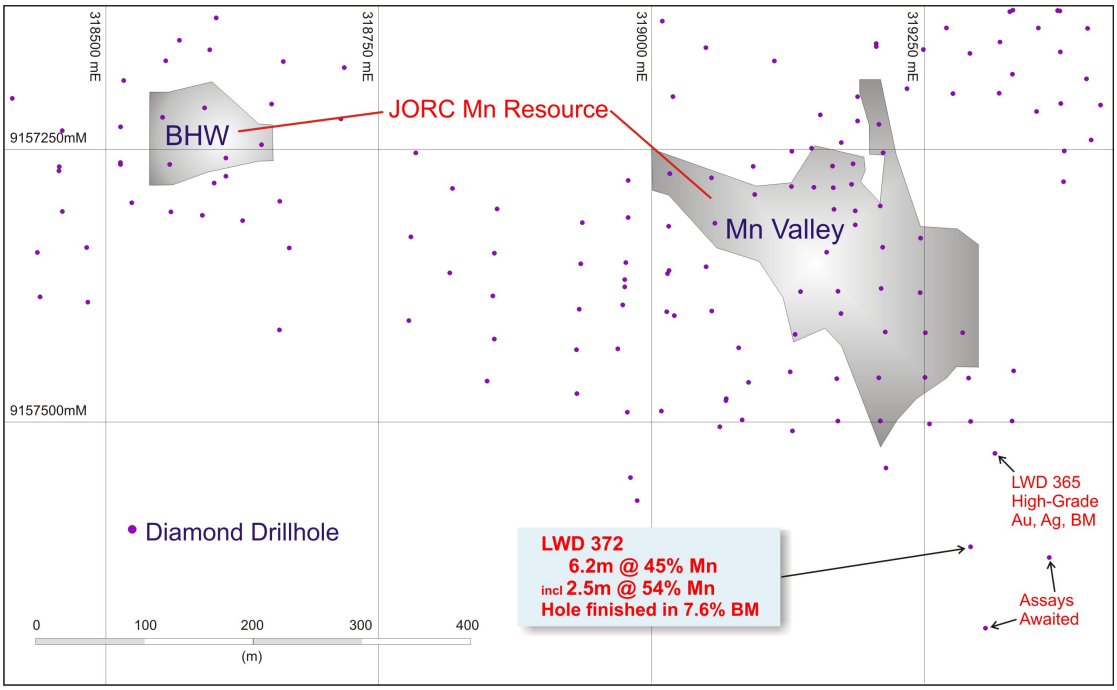


Figure 6: Manganese Valley showing location of LWD372. The drillhole intersected high-grade Mn mineralisation and finished in strong combined base metals (BM)

Batu Putih

Batu Putih is a northwest trending prospect located to the immediate north of the Batu Mas Oxide Resource. Mineralisation at Batu Putih differs from the Batu Mas Prospect in that it has very high silver grades and from most intersections has only weak associated gold. Host rocks are intensely altered and leached with characteristics more alike a high-sulphidation hydrothermal system.

Previous drilling has highlighted the potential for defining a resource of high-grade silver mineralisation. Assay results were returned during the Quarter for another 2 drillholes – LWD364 and 380. Both drillholes intersected wide zones of silver-rich mineralisation and LWD380, in additional, intersected strongly anomalous gold values. The intersection in LWD380 is summarised below:

77.9m @ 1.23 g/t AuEq from 55m (0.53 g/t Au + 36.5 g/t Ag) including sub intervals**:**

- **11m @ 1.70 g/t AuEq from 56m (0.16 g/t Au + 81.6 g/t Ag)** and
- **4.25m @ 3.63 g/t AuEq from 114m (3.39 g/t Au + 12.9 g/t Ag)**

The deeper gold-rich intersection is significant as it is hosted by quartz veining which as more epithermal characteristics. Many VMS deposits can be considered as submarine equivalents of subaerial low-sulphidation epithermal systems. Transitional VMS-epithermal systems have been reported in calderas submerged by shallow seawater levels. It is possible that the Lakuwahi Caldera reached such shallow levels as it became emergent with late-stage mineralisation having the characteristics of well-known epithermal systems.

The intensely altered and leached characteristics of Batu Putih together with its proximity to active sulphur fumeroles makes the system more alike a more “traditional” island arc epithermal system. An important exploration target for 2014 will be to test for lateral equivalents of this relatively high-grade gold mineralisation at Batu Putih for possible epithermal “bonanza” zones.

Development Activities

The oxide ore testwork was completed during the Quarter, resulting in some encouraging results for floating the oxide/transition ores. Selected samples from areas containing mostly high silver grades were tested, firstly to determine the flotation recovery of gold and silver from these ores and secondly, to determine the leaching performance of finely ground concentrates. On average, for the four zones selected, flotation recovery for gold was 80% and flotation recovery for silver was 90%. Flotation tests were carried out at a grind size of 150 microns.

Leaching results were very good for gold but less encouraging for silver. The flotation concentrate from the four samples were combined into one composite sample and ground to 14 microns before leaching. The gold leach recovery was 83% and average silver leach recovery was 59%. If gold and silver dore bars are to be produced on site, the overall metallurgical recovery for this production stream can be expected to be in the order of 66% for gold and 53% for silver. Additional testwork on a wider range of samples will be required to confirm this conclusion.

Tests were also performed on leaching finely ground flotation concentrates with thiourea. Results were, however, much inferior to cyanide, with leach recoveries of 23% for gold and 11% for silver.

A Scoping Study was completed on the manganese ore deposits discovered to date at Lakuwahi. In addition an independent, inferred resource was calculated, using a cut-off grade of 30% Mn. Two areas were included in the maiden resource; Manganese Valley, which lies to the east of the Batu Hitam deposit and Batu Hitam West, where consistent grades of manganese have been intersected adjacent to the gold mineralisation there.

The Scoping Study concluded that there were no “fatal flaws” to the development of the manganese resource on Romang. However, two significant issues remained before marketing contracts could be signed with potential customers. These included some clarity on new regulations prohibiting exports of unprocessed ores and concentrates from Indonesia and the environmental risks posed by contaminants, both at the mine site and at the smelter.

Further work is also required to establish the optimum production methods and ratio of lump to fines likely to be available for marketing. The environmental and mine operations questions can be answered by the feasibility study planned for 2014.

Laboratory sampling, screening and assaying showed the resource is likely to produce reasonably consistent grades of +40% Mn, with less than 4% iron, less than 5% silica, less than 3% aluminium oxide, less than 0.05% phosphorus and less than 0.05% sulphur in the form of lump and fines product. Minor elements present include low levels of calcium and magnesium oxide, sodium oxide, potassium oxide, carbon, barium and some base metals. Trace elements such as arsenic, antimony and thallium are also present. It is considered that the material can be mined, crushed and screened to produce a direct shipping ore (DSO), and will be suitable for use in ferroalloy applications. Marketing investigations have shown that the products can be most readily sold into the Chinese market, if Indonesia's new export regulations permit.

The Scoping Study shows the economics of a manganese project on Romang is very favourable. With expected capital costs of less than US$10 million and operating costs in the order of $50/tonne, the products are expected to sell for at least $150 per tonne. These numbers will be re-worked during the feasibility study. Additional beneficiation test work will be carried out during this study to determine whether further lower grade resources can be upgraded to reserves.

Environmental base line studies have been completed on site for the flora and fauna and marine life. This work was carried out by the University of Pattimurra team from Ambon. The results will be used in the AMDAL process. The presentation for the Terms of Reference (TOR) for the AMDAL was held successfully in December.

Community Relations

Over the past quarter the very successful exploration programme on Romang was supported by the work of the community relations team securing land access permissions and providing compensation to land-holders. There were no disputes and relations on the whole with the community remain strong. These relations are strengthened by joint community development projects such as: the on-going building of a community hall and guesthouse; the rehabilitation of church buildings; improvements in water and sanitation; the creation of business opportunities through market gardening and tree crops such as cloves, cashews, and citrus; the formation of micro-credit groups; and community health education.

The community relations team supported and were involved with the celebrations around Christmas as well as a village council inauguration event. Contributions included the organisation and sponsorship of various cultural and sporting events. The company also sponsored an important inter-island church youth forum attended by more than 60 village representatives.

Outlook for next Quarter

As mentioned, drilling was planned to cease at the end of the Quarter in order to allow an updated JORC Resource Estimate to proceed. However, because heavy rains hampered drilling operations it was decided to continue into 2014 until all planned drillholes have been completed. All of the remaining drillholes are located within the Perak Basin testing the western bounding fault and the large barite-rich breccia feeder zone intersected in LWD370.

Because of this delay in completion of the drill program the planned updated JORC Mineral Resource Estimation will also be delayed to later in 2014.

Further metallurgical test work will be conducted to test whether BIOX leaching is applicable for gold/silver concentrates from Lakuwahi. To date, leaching tests have shown the transition and sulphide ore to be partially refractory.

The company will consider proceeding with the Manganese Feasibility Study and looking at the best development options for the Lakuwahi.

KYRGYZ REPUBLIC

Talas

Robust recognises the significant potential of the Central Asian Orogenic Belt, which hosts several world-class gold deposits, including Muruntau (110 Moz Au), Almalyk (80 Moz Au Eq) and Oyu Tolgoi (50 Moz Au Eq) (figure 9). The Company already holds licences to two highly promising Prospects in the Kyrgyz Republic, Andash and Bashkol, including one with a reported JORC Mineral Resource (Andash).

During the Quarter, the Company has signed a binding Heads of Agreement for the acquisition of the total interest in another project in the Kyrgyz Republic, the prospective Talas gold-copper project from Gold Fields Orogen Holding BVI Ltd ('Gold Fields'), a 100% subsidiary of Gold Fields Limited.

Talas consists of four mineral concessions totalling 36,854ha, two of which border the Company's Andash gold-copper project (Fig 7). The package holds the large Taldybulak resource (Table 2):

Classification	Quantity (Mt)	Au (g/t)	Au (Moz)	Cu (%)	Cu (Mlb)	Mo (%)	Mo (Mlb)
Indicated	116.5	0.6	2.3	0.19	488	0.01	26
Inferred	336.2	0.4	4.5	0.16	1178	0.01	79

Important notes to the table are located at the end of this announcement.

Table 2: Taldybulak Deposit Mineral Resources Statement (SAMREC 2007) taken from Gold Fields Limited's published Technical Short Form Report for its Exploration and Growth projects as at 31 December 2012

Gold Fields completed the most recent Taldybulak Mineral Resource estimate in December 2012. The resources were declared under the SAMREC (2007) code, administered by the South African Mineral Codes organisation (SAMCODE) which is, in common with the JORC, a National Reporting Organisation member of the overarching Committee for Mineral Reserves International Reporting Standards (CRIRSCO):

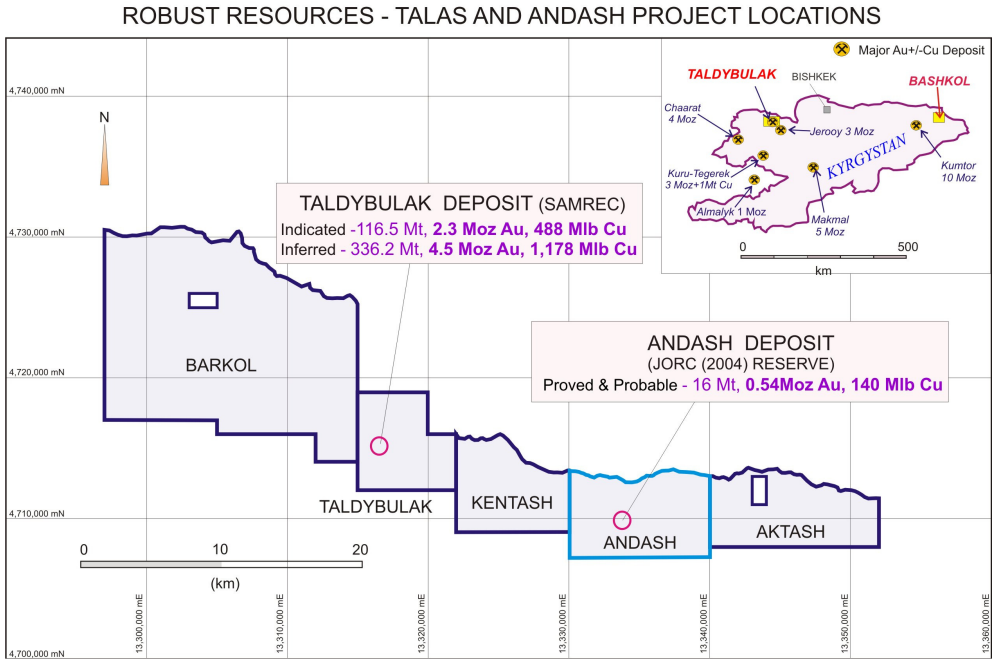


Figure 7: Location of Talas project mineral concessions (dark blue) in relation to Robust's Andash concession (light blue)

Work completed by Gold Fields within the Talas project area has already defined a large gold-copper deposit known as Taldybulak. Taldybulak is situated approximately 20km west of Andash (Figure 7). Robust will now proceed with identifying targets in addition to the outlined Taldybulak deposit. Twenty-one prospective targets have already been identified at Talas, in close proximity to Andash. The Taldybulak deposit itself contains higher-grade domains, which have potential to be developed in conjunction with the Andash deposit. Robust has already conducted extensive due diligence at Talas. Preliminary investigations indicate that the Taldybulak deposit may be the first discovery of a cluster of copper-gold porphyry deposits.

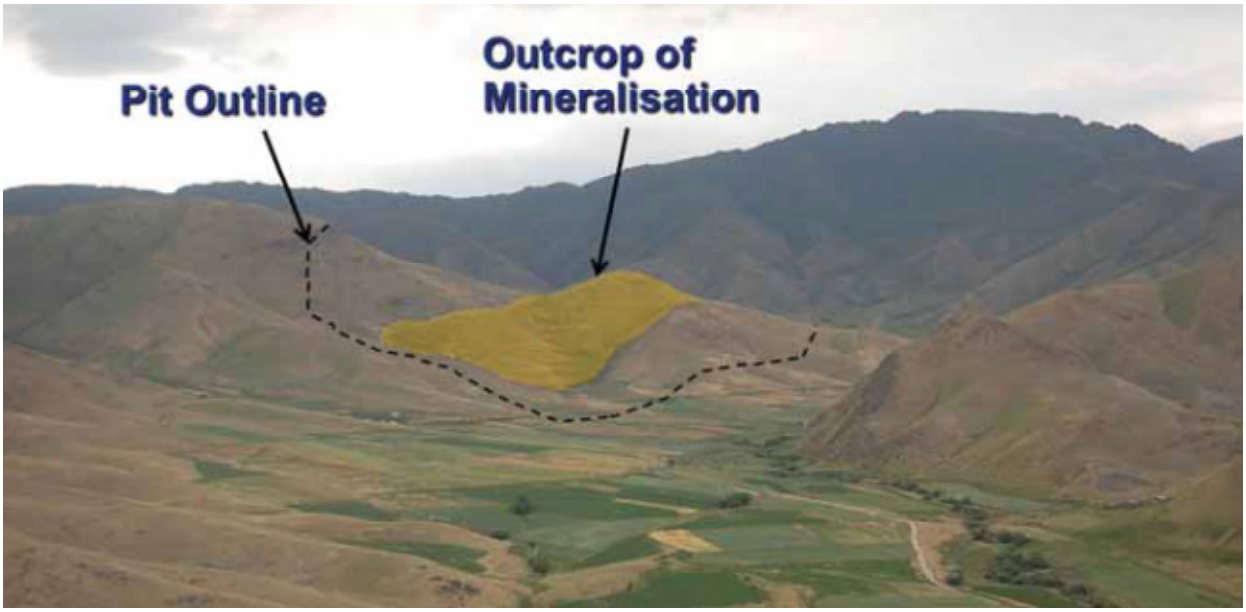


Figure 8: Taldybulak deposit – Talas Project, Kyrgyzstan

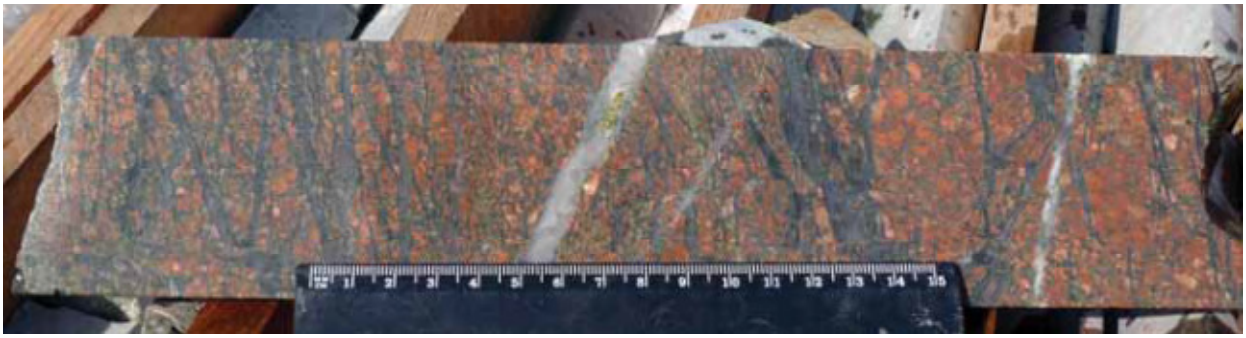


Figure 9: Taldybulak core – sheeted veining

Andash

Extensive review work has been done on the Andash project during the Quarter, including work on community relationships and identifying key players who can assist in the development phase of the project. The company has acknowledged that there are ecological and social concerns expressed by local village people, which need to be addressed. The local subsidiary, Andash Mining Company (AMC) has therefore adopted a re-branding approach, which is aimed at appeasing tensions arising from previous attempts to develop the mine and to ensure both participation and a prosperous future for the local population.

Several studies have been initiated to lessen the environmental and visual impact on the village of Kopuro Bazar and alternative mine layout schemes are under investigation. Once satisfied the proposed changes can be adopted internally, the new strategy will be discussed with all stakeholders. One of these studies on the possibility of using dry tailings disposal at Andash was completed in December.

A new General Director of AMC was appointed in November, who has extensive local knowledge and good relationships within the Talas region, where the mine is situated. The company believes building relationships with people of influence in the immediate vicinity of the mine provides the best opportunity for success.

A new office is being established in the capital, Bishkek, to change the company image and present a different face to the stakeholders. The move to the new office is scheduled for late January. Communications with senior government officials commenced during the quarter, both in Bishkek and Talas.

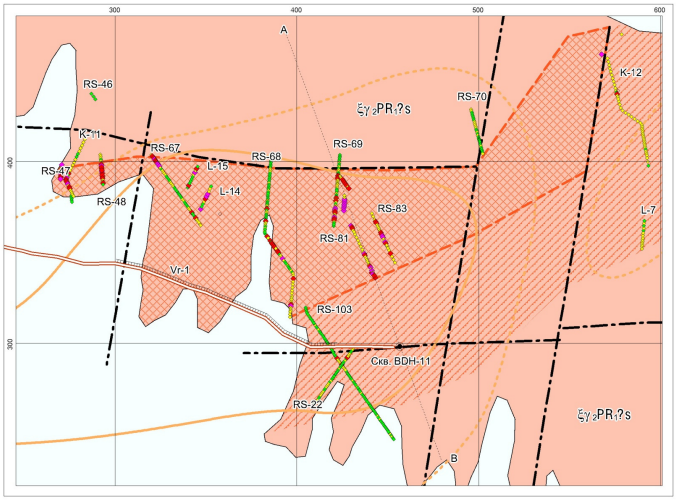
Bashkol

At Bekbulaktor, a camp was established in September, after a road was constructed to the site by contractors. Drilling plans needed to be changed soon after establishing the camp, due to difficulties cutting an access track on the scree slopes to the planned drilling locations, additional blasting required and cold weather conditions on the mountain. A decision was taken to access the less prospective north zone target, as it was recognised time would be limited and only one or two holes would be possible before winter set in.

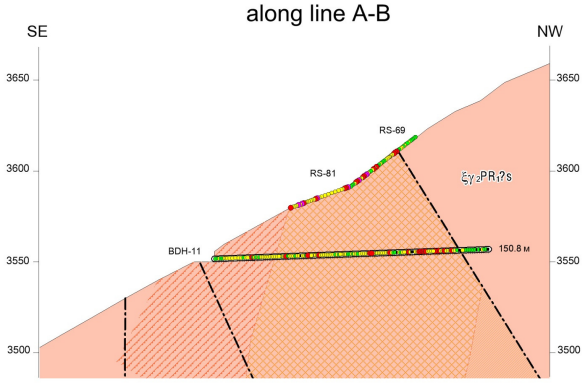
One horizontal drill-hole was completed into the north zone prospect to a depth of 150.8 metres. This hole was designed to test sporadic mineralisation beneath the surface trenches. The results from this hole established the underlying rock mass is mineralised over intervals of up to 5 metres, but thus far only to weak levels. The best intercept in the hole was 4m @ 0.31 g/t from 115 metres. The drilling was abandoned in late November and will resume in the spring of 2014. Focus will be on the main south zone target, where stronger and more consistent mineralisation has been detected in trenches. The south also shows very different potassic alteration, as opposed to sericite alteration in the north zone.

2013 BASHKOL EXPLORATION RESULTS

1:2,000 geological map
of the Northern Prospect
of the Bekbulaktor ore occurence



1:2,000 cross-section
along line A-B



LEGEND

ξγ2PR1?s - Saryjaz complex - subalkaline porphyry-like irregularly-medium grained granites

Mineralized zones

Ore-hosting zones

Wall-rock alterations zones

Soil gold anomalies

Au > 0,02 g/t

Au > 0.05 g/t

Au grades g/t

1 to 15

0.1 to 1

0.01 to 0.1

0.001 to 0.01

Faults inferred from geological-geophysical data

BDH-11 mouth

Dozer cut-in

Outlook for next Quarter

The Company's immediate focus at Talas will be handover of all technical and corporate data from Gold Fields and the detailed planning of a work program to be conducted during the Kyrgyz 2014 summer field season. Work at Andash on mining studies and project re-branding will be completed, planning of the strategy to rekindle the project finalised and the new office established in Bishkek. Dialogue with government bodies will continue. Work on prioritising targets at Bashkol will continue in preparation for a new round of drilling, which will commence in Q2, 2014.

Summary of Mining Tenements held

Mineral Concession Type and Number	Location	Project Name	Area (Ha)	Robust Interest	Movement
IUP 540-24	Romang Island, Indonesia	Lakuwahi	1,998	70.5%	No
IUP 540-25	Romang Island, Indonesia	Lakuwahi	1,998	70.5%	No
IUP 540-26	Romang Island, Indonesia	North Romang	1,962	70.5%	No
IUP 540-27	Romang Island, Indonesia	North Romang	2,000	70.5%	No
IUP 540-28	Romang Island, Indonesia	North Romang	2,000	70.5%	No
Exploration License AU-141-04	Talas Valley, Kyrgyz Republic	Andash	4,900	80.0%	From 0%
Mining License AE 218	Talas Valley, Kyrgyz Republic	Andash	400	80.0%	From 0%

COMPETENT PERSONS STATEMENTS

Romang High Grade Manganese Mineral Resource

The summary review of geology and mineral resource data, and the mineral resource estimate described in this report was conducted by Mr Ian Taylor. Mr Taylor visited the site from 7 to 11th September 2013. Mr Taylor has experience relevant to epithermal gold silver style of mineralisation and associated exhalative deposits under consideration and to the activity which they are undertaking. Mr Taylor consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Taylor holds a Bachelor of Science with Honours in Geology, is a Member of The Australian Institute of Geoscientists and a Certified Professional by the Australasian Institute of Mining and Metallurgy in the discipline of geology. Mr Taylor is employed by Mining Associates Limited of Brisbane, Australia

Mr Andrew Vigar supervised the resource estimate and reporting of this Manganese Resource, Mr Vigar has sufficient experience relevant to Volcanogenic Massive Sulphide (VMS) style of deposits under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Vigar consents to the inclusion in the report of the matters based on his information in the form and context in which it appears. Mr Vigar holds a Bachelor of Applied Science, is a Fellow the Australasian Institute of Mining and Metallurgy. Mr Vigar is employed by Mining Associates Limited of Brisbane, Australia

Exploration Results

The information in this announcement that relates to Exploration Results and Exploration Targets 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 2012 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.

Romang Polymetallic Mineral Resource

The 2012 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.

Taldybulak Mineral Resource

Mr Alex Trueman, P.Geo., MAusIMM CP(Geo) supervised the Taldybulak Mineral Resource estimate for Gold Fields as part of Gold Fields' 31 December 2012 public reporting. The Mineral Resource estimate was not prepared for or on behalf of Robust. Mr Trueman qualifies as a Competent Person as defined by the SAMREC and SAMVAL Codes, having at least five years of experience relevant to the style of mineralization and type of deposit described in the Gold Fields estimate. Mr Trueman consents to the inclusion of parts of the Gold Fields Mineral Resource estimate for Taldybulak in this announcement on the basis the estimate has previously been published and is in the public domain. Mr Trueman is an employee of the Gold Fields Ltd group, and is not an employee of Robust or a consultant to Robust, and for the avoidance of doubt has not reviewed or considered the Taldybulak Mineral Resource estimate, nor updated the estimate, for or on behalf of Robust.

Andash Mineral Resource and Ore Reserves

Statements in this report relating to Resources and Ore Reserves are based on information compiled by Dr. Phil Newall who is a Chartered Engineer and Fellow of the Institute of Materials, Minerals and Mining. Dr.Newall is a full-time employee of Wardell Armstrong International and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person as defined by the 2004 Edition of the Australasian Code for Reporting of Exploration results, Mineral resources and Ore Reserves. Dr. Newall has consented to the inclusion of this information in the form and context in which it originally appeared in the report by KGL Resources on 31/3/2010 titled "Final Study Confirms Andash Gold Copper Project" (http://www.asx.com.au/asxpdf/20100331/pdf/31pkbbvgrgncqg.pdf)

CORPORATE

Cash and Funding Position

At 31 December 2013, Robust had $4.70m in cash, receivables and other financial assets on hand. The Company will be seeking funding in the next Quarter to complete on the Talas acquisition, and to continue current exploration projects and development activities on all tenements.

CORPORATE DIRECTORY

Board of Directors

David King	Chairman
Gary Lewis	Managing Director
John Levings	Technical Director
Gordon Lewis	COO, Director
Hugh Thomas	Non-Executive Director

Company Secretary

Ian Mitchell

Issued Share Capital

As at 31 December there were 102.8m ordinary shares on issue.

Quarterly Share Price Activity

	High	Low	Last
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
Jun 2012	$1.27	$0.80	$0.86
Sep 2012	$0.81	$0.575	$0.69
Dec 2012	$0.70	$0.28	$0.35
Mar 2013	$0.58	$0.31	$0.32
Jun 2013	$0.335	$0.205	$0.235
Sep 2013	$0.30	$0.205	$0.26
Dec 2013	$0.46	$0.29	$0.35

Registered Office

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www.robustresources.com.au

Phone: (61 2) 8259 4799
Fax: (61 2) 8259 4789

Endnotes

1. *BM = combined base metals = Pb% + Zn% + Cu%*

2. *AuEq = Gold Equivalent = gold assay + (silver assay / 53) where the number 53 represents the ratio where 53 g/t Ag = 1g/t Au. This ratio was calculated and rounded to the nearest whole integer from the average of the 24 months of Financial Year 2011 from July 2011 to June 2013 taken from published World Bank Commodity Price Data http://siteresources.worldbank.org/INTPROSPECTS/Resources/334934-1304428586133/pink_data_m.xlsx . The metal prices thus used in the calculation are the average Gold price of USD $1638.39 per ounce and average Silver price of USD $31.05 per ounce. Metallurgical flotation test-work has been carried out on polymetallic sulphide mineralisation similar to the material reported herein. High recoveries of all metals, including gold and silver, have been achieved in these tests and recovery levels of all metals are similar.(refer to Robust ASX announcement of November 30, 2010 titled "Sulphide Metallurgical Tests Return Exceptional Recoveries of Base and Precious Metals from Romang Island".) For that reason it not considered necessary to apply metallurgical recovery factors in the formula for calculating gold equivalent. In the opinion of the Company that all elements included in the metal equivalent calculation have a reasonable potential to be recovered and sold.*

Notes Relating to Taldybulak Mineral Resource

3. *These Mineral Resources are reported in accordance with the South African Code for the Reporting of Exploration Results, Mineral Resources, and Mineral Reserves, 2007 Edition (SAMREC Code). Confidence classification (in accordance with the SAMREC Code) assumes annual production-scale, bulk open pit mining scenario evaluation.*
4. *The Mineral Resource estimate is taken from Gold Fields Limited's published Technical Short Form Report for its Exploration and Growth projects as at 31 December 2012, and was not prepared specifically for this announcement.*
5. *These Mineral Resources are not Mineral Reserves.*
6. *These Mineral Resources are reported without dilution and ore loss.*
7. *The Mineral Resources are constrained within an optimized open pit shell using scoping study parameters including mining, processing, and administration cost estimates; mining parameters; and process recoveries for copper and gold.*
8. *Commodity prices used in the open pit optimisation study were USD 3.90/lb. copper, USD 1,650/oz gold and USD 15.50/lb molybdenum.*
9. *The Mineral Resource is reported for material within open pit shells having positive value per mining parcel after process recovery and costs for processing, refining, and overhead have been applied (a parcel being the smallest mineable unit of 1,000 m^3). No contribution is accredited to molybdenum for the open pit and value calculations.*
10. *Attributable metal to Robust is 100%.*
11. *Taldybulak Mineral Resource is published on the Gold Fields website: http://www.goldfields.co.za/reports/annual_report_2012/minerals/pdf/exploration.pdf*

Notes Relating to Andash Mineral Resource and Ore Reserves

12. *The Measured and Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce the Ore Reserves.This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Andash Mining Reserves were reported by KGL Resources on 31/3/2010 in a report titled "Final Study Confirms Andash Gold Copper Project" (http://www.asx.com.au/asxpdf/20100331/pdf/31pkbbvgrgncqg.pdf)*