

March 2023 Quarterly Activities Report

Rubix Resources Limited (ASX: RB6, “**Rubix**”, or the “**Company**”) is pleased to provide a quarterly update on its activities for the March 2023 quarter.

Lake Johnston Project (Ni-Cu, PGE, Li) – 100%

The results of a preliminary Ultrafine+ soil geochemistry collected in December 2022 were announced on 8 Feb 2023. Soil samples were collected from selected locations identified as being ‘anomalous’ in the geophysical data. These locations are interpreted to represent continuations of the Lake Johnston Greenstone Belt and the Jimberlana Dyke within Rubix’s tenure (**Figure 1**).

Five traverses were made perpendicular to the trend of the Jimberlana Dyke. All five lines returned nickel-in-soil results above background levels (>70ppm) from directly above the interpreted position of the dyke. Several samples from above the interpreted position of the greenstone belt, including the westernmost traverse across the Jimberlana Dyke, returned low-level nickel anomalism above 100ppm. The project may also be prospective for lithium. The best lithium-in-soil results (up to 121 ppm Li) in Rubix’s tenure are spatially correlated with the best nickel results in the west of the tenement area, and the interpreted greenstone belt.

The new results are considered encouraging and support the geologic interpretation of the aeromagnetic and radiometric data collected by Rubix in March 2022. Systematic soil and rock chip sampling will be conducted to determine the extent and tenor of the nickel- and lithium- anomalies.

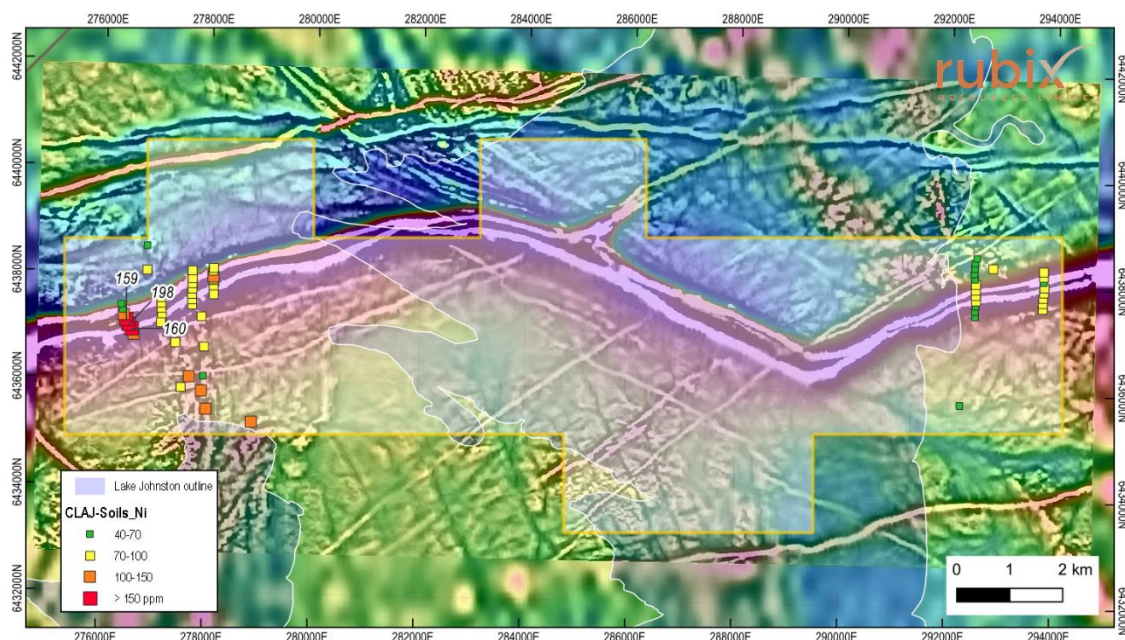


Figure 1 – Location of Ultrafine+ soil samples showing nickel results within Rubix’s Lake Johnston tenure

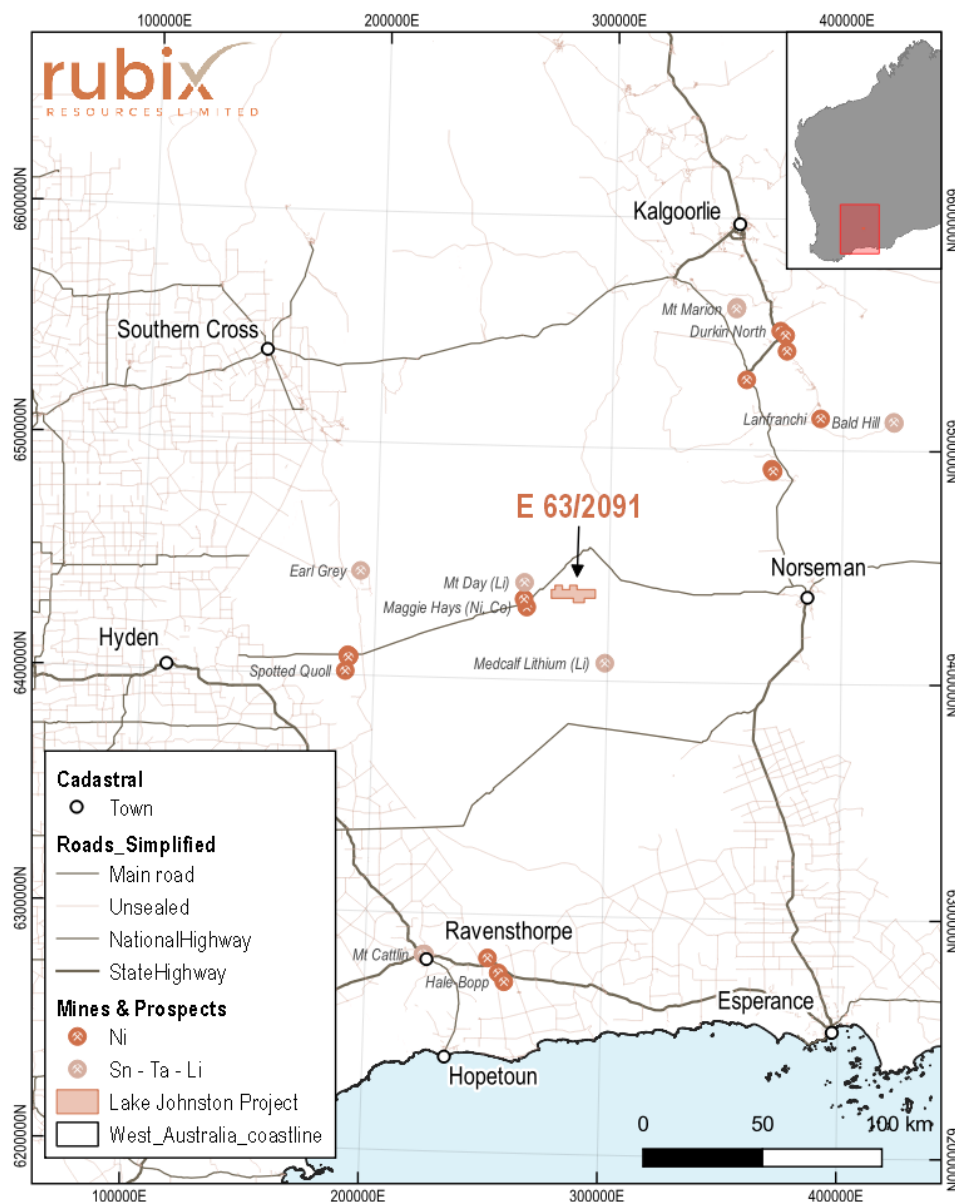


Figure 2 – Location of the Lake Johnston Project and selected nearby nickel and lithium (± tin ± tantalum) projects including Mt Holland / Earl Grey.

The Lake Johnston Project is situated approximately 105km west of Norseman (**Figure 2**), WA and covers the salt pans of Lake Johnston. Comprising a single exploration licence (E 63/2091), the project is positioned over a portion of the Jimberlana Dyke where it crosscuts the Lake Johnston Greenstone Belt. Both the Jimberlana Dyke and Lake Johnston Greenstone Belt are prospective for Ni-Cu and PGE mineralisation. The Lake Johnston Greenstone Belt is additionally prospective for lithium pegmatite mineralisation within Rubix' tenure, as indicated by recent nearby drill results (Charger Metals NL ASX release dated 18 April 2023) and proximity to the Mt Holland / Earl Grey Lithium Project (Covalent Lithium) ~70km to the west.

Paperbark Project (Cu, Zn-Pb) – 100%

Rubix is presently evaluating the prospectivity of surface geochemical anomalies to the east of the JB Zone. Drilling in 2022 indicated the probable continuity of the JB Zone “Exploration Target” towards the east, where Zn-Pb mineralisation is known to occur at a similar stratigraphic level at the JE Zone. At the JB Zone, both recent and historic drilling are overall consistent and suggest that mineralisation is both predictable along-strike, and that further drilling may expand the size of the JB Zone Exploration Target¹. Further geochemical anomalies to the east, including the Fox and Tasman anomalies, occur in favourable structural positions adjacent to significant faults and are associated with rock units prospective for zinc and lead mineralisation.

Additionally, Rubix is investigating the possibility of structurally controlled, sediment-hosted copper in Proterozoic basement rocks. Deposits of this type include 29 Metals Ltd’s Capricorn Copper Mine (formerly Mount Gordon and Gunpowder mine), which is host to five deposits including Mammoth, Mammoth North, Esperanza-Pluto, Esperanza South and Greenstone. Mineralisation is hosted in interconnected faults and fault splays associated with the regional-scale, dextral strike-slip Mount Gordon Fault Zone. The most significant mineralisation is located at the intersection of the north-striking Portal Fault and the ENE-trending Mammoth Fault. These faults transect favourable lithologies of the upper McNamara Group, including carbonaceous shales and cherty breccias of the Esperanza Formation. The nearby Lady Annie copper project is hosted principally in the Gunpowder Creek and Paradise Creek Formations which underlie the Esperanza Formation. Similar rock units and structures are present in the Paperbark project area.

The Paperbark Project comprises EPM14309, held 100% by Rubix, and contains several prospective targets for both Zn-Pb and Cu mineralisation. Located approximately 25km to the southwest of the Century Pb-Zn deposit, the EPM encompasses the same geology which is host to the Century, Mount Isa, George Fisher and MacArthur River giant Pb-Zn deposits. This region is host to one of the world’s largest accumulations of zinc.

Etheridge (Au) – 100%

The Etheridge Region is host to several gold deposits including Kidston (140 million tonnes at an average of 1.4g/t Au), as well as a number of smaller, high-grade vein-hosted deposits. Rubix considers that there is potential within the Etheridge Project license areas for the discovery of one or more small, high-grade gold deposits. The project comprises four non-contiguous exploration licenses in the Etheridge Region of the Georgetown Inlier, northern Queensland (**Figure 3**). During the quarter, an Exploration Notification was made to the Ewamian People who are the Native Title Holders in the project area, and contact is being made with local landholders in preparation for an upcoming mapping and sampling program.

¹ The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in this area. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

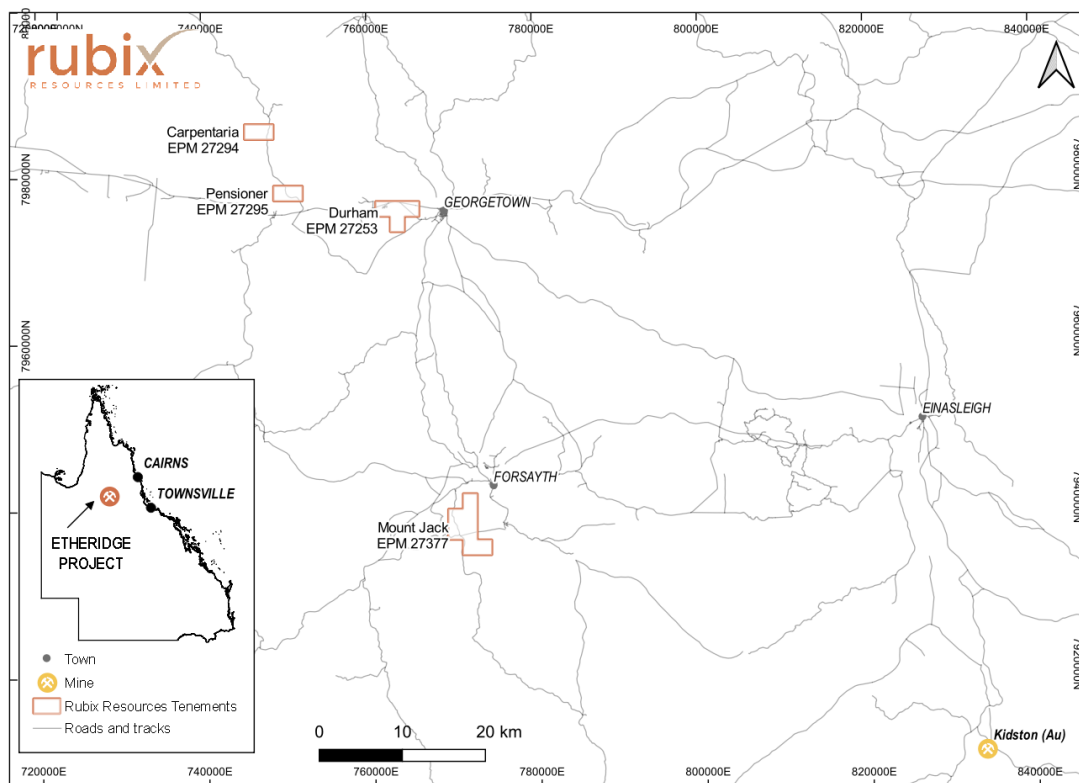


Figure 3 – Location of Rubix' Etheridge Project exploration licenses.

Collurabbie North Project (Ni-Cu-PGE) – 100%

The Company is revising its plan to conduct a ground gravity survey at Collurabbie North. In the area of the proposed works, cover sediments of the Earraheedy Group Basin are up to several hundred metres thick, so a ground gravity survey has been designed as a first-pass exploration technique to assist in the delineation of prospective drill targets by identifying anomalously dense features at depth.

The Collurabbie North Project is situated approximately 190 km to the east of the town of Wiluna, Western Australia, and comprises two exploration licenses 38/3616 and 38/3618 covering 113 sub-blocks over the northern extension of the Gerry Well Greenstone Belt. This greenstone belt is known to host Cu-Ni and PGE mineralisation but has had limited historic work in the area of Rubix' tenure.

Corporate

Current cash as of 31 March 2023 was \$2.6M. Rubix has also been assessing and evaluating strategic acquisition opportunities during the Quarter. The Company is actively reviewing potential assets and will update the market when appropriate.

Related Party Payments

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cashflow Report for the Quarter ended 31 March 2023, the Company made payments of \$57k to related parties in accordance with their director service agreements.

ASX ANNOUNCEMENT

28 April 2023



Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$53k.

ASX Listing Rule 5.3.2: There were no mining production and development activities during the Quarter.

In line with obligations under ASX Listing Rule 5.3.3, Rubix provides the following information with respect to its Mining Tenement holdings as at 31 March 2023.

Paperbark	EPM 14309	Granted	100%
Etheridge	EPM 27377	Granted	100%
Etheridge	EPM 27253	Granted	100%
Etheridge	EPM 27294	Granted	100%
Etheridge	EPM 27295	Granted	100%
Lake Johnston	E 63/2091	Granted	100%
Collurabbie North	E 38/3616	Granted	100%
Collurabbie North	E 38/3618	Granted	100%
Redbeds (Paperbark South)	EPM 28439	Application	-
Redbeds (Paperbark South)	EPM 28440	Application	-
Redbeds (Paperbark South)	EPM 28441	Application	-
Redbeds (Paperbark South)	EPM 28442	Application	-

ASX ANNOUNCEMENT

28 April 2023



Use of Funds

In line with obligations under ASX Listing Rule 5.3.4, Rubix provides the following information with respect to its Use of Funds Statement set out in its Prospectus dated 5 November 2021 and its actual expenditure since ASX admission.

Expenditure Item	Use of Funds \$'000	Actual Expenditure (23.12.2021 – 31.03.2023) \$'000	Variance \$'000
Existing cash reserves	240	145	(95)
Proceeds from Public Offer	4,500	4,500	-
Total Funds	4,740	4,645	(95)
Exploration Expenditure	(2,450)	(927)	1,523
General administration fees and working capital	(1,820)	(597)	1,223
Estimated expenses of the Public Offer	(470)	(502)	(32)
Proceeds/Expenses from Listed Options Offer	-	-	-
Total Funds Year 1 & 2	(4,740)	(2,026)	2,714
Remaining cash balance			2,619

Note: The variance is due to timing difference of the Prospectus forecast over 2 years vs. 1 year and 3 months actual spend

This announcement has been approved for release by the Board.

FOR FURTHER INFORMATION:

Eddie King

+61 8 9481 0389

contact@rubixresources.com.au

Compliance Statement

With reference to previously reported Exploration Results, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and/or IPO prospectus dated 5 November 2021. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement and/or IPO prospectus dated 5 November 2021.

Forward Looking Statements

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Rubix Resources Limited

ABN

70 649 096 917

Quarter ended ("current quarter")

31 March 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation	(53)	(781)	
(b) development			
(c) production			
(d) staff costs			
(e) administration and corporate costs	(57)	(365)	
1.3 Dividends received (see note 3)			
1.4 Interest received			
1.5 Interest and other costs of finance paid			
1.6 Income taxes paid			
1.7 Government grants and tax incentives			
1.8 Other (provide details if material)			
1.9 Net cash from / (used in) operating activities	(110)	(1,146)	
2. Cash flows from investing activities			
2.1 Payments to acquire or for:			
(a) entities			
(b) tenements	-	-	
(c) property, plant and equipment			
(d) exploration & evaluation			
(e) investments			
(f) other non-current assets			

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	-
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3
3.2	Proceeds from issue of convertible debt securities		
3.3	Proceeds from exercise of options		
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(5)	(44)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	-	(1)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	(5)	(42)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,734	3,807
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(110)	(1,146)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(5)	(42)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,619	2,619

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,619	2,734
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,619	2,734

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	57
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(110)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(110)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,619
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,619
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	23.81
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	Answer: N/A	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	Answer: N/A	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **28 April 2023**

Authorised by: **By the Board**
 (Name of body or officer authorising release – see note 4)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.