

Quarterly Activities Report for the period ending 30 September 2024

Highlights

- Induced Polarisation (IP) survey completed at Paperbark – three key chargeability targets identified, which have been untested by drilling
 - Large chargeability anomaly at Grunter North underlies rock chips up to 42% Cu and has not been tested by drilling.
 - Chargeability anomaly at JB Zone underlies Zn-Pb mineralisation and has only been intersected by one hole, which contained disseminated copper sulphides at depth
 - Third anomaly represents an untested, blind-at-surface potential sulphide target associated with silica-dolomite alteration and flexures in the regionally significant Grunter Fault
- Work proposals for ground-surveys gravity and IP surveys at the Redbeds project have been submitted to Native Title holders and landholders
- Planning for a high-resolution airborne magnetic survey is underway at Redbeds
- New project opportunities have been evaluated and Rubix is in discussions with various parties



Figure 1 – Photographs from the recent IP survey at Paperbark, showing the equipment setup at a station (left) and laying out the cable in typical vegetation in the project area (right)

PAPERBARK (Pb-Zn, Cu – 100%)

In the recent quarter, the Company is pleased to report that the completion of the planned IP survey. Nine lines of data were collected over five prospects including the JB Zone, Grunter North, Stonemouse, Fox and the JE Zone. Data was collected by Fender Geophysics and was of overall good quality, despite resistive, rocky and dry ground conditions. Three chargeability features of interested were identified in the 2D data, with varying conductivity/resistivity responses. The seven lines of data from the Grunter North, JB- and JE Zones, and Stonemouse area were subsequently modelled in 3D to obtain a greater understanding of the continuity and geometry of anomalies between-lines, and revealing the occurrence of a large chargeability anomaly beneath Grunter North in the hanging-wall of the Grunter Fault, coincident with high-grade copper in rock chips, and associated with a zone of possible magnetite-destructive alteration. Inspection of the anomaly in 3D suggests that it has not been drill-tested, though previous drilling has indicated the apparent association between the Grunter Fault and copper mineralisation. The Grunter North anomaly represents a clear target for follow-up work.

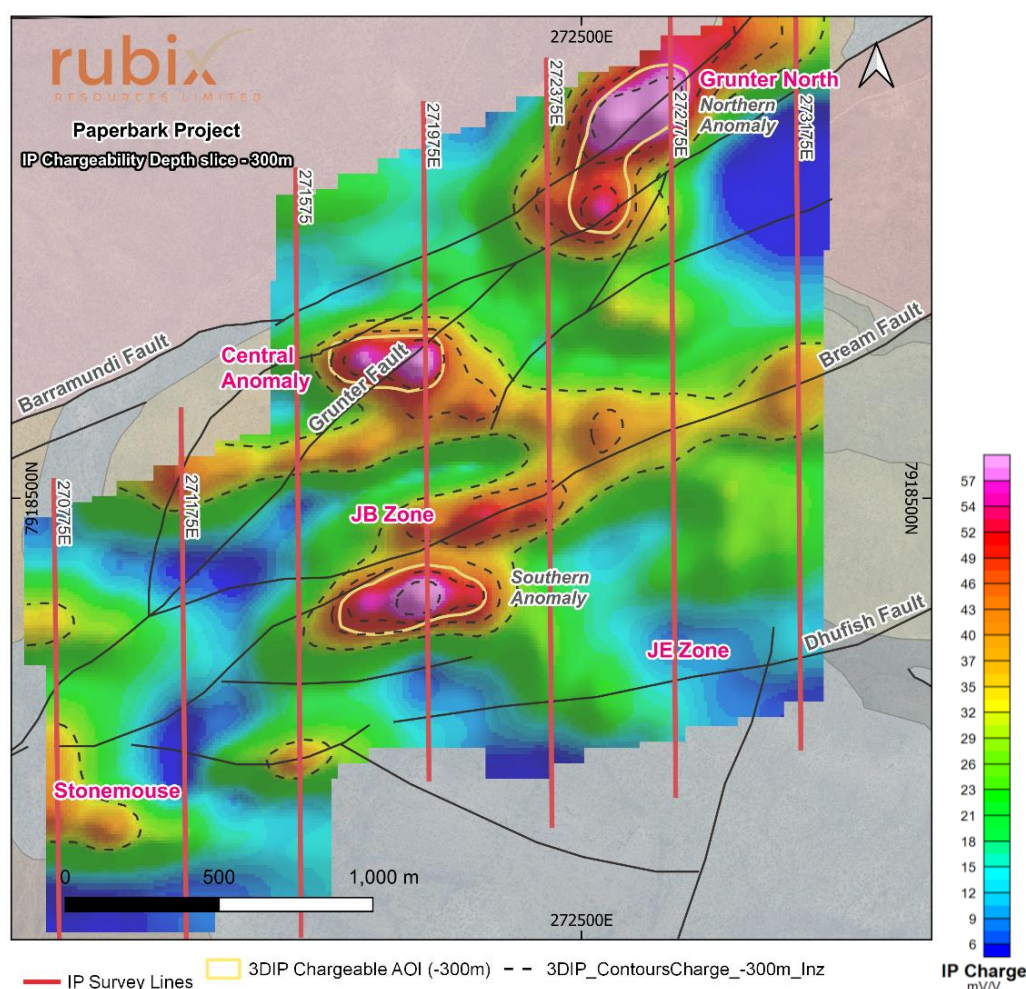


Figure 2 - Map view of 3D modelled IP data, showing chargeability depth slice at -300m, location of key anomalies, faults and prospect areas.

Two other chargeability anomalies in the data occur beneath the JB Zone, and an unnamed area to the north of the JB Zone referred to here as the Central Anomaly. The JB Zone (Southern) anomaly is located beneath known Zn-Pb mineralisation. Only two drillholes have intercepted the JB Zone chargeability anomaly, with only one of these piercing the entire modelled feature (KD03). Hole (KD03) intersected broad, low-grade sulphide mineralisation just above the chargeability anomaly. The reported assay results for the interval within the modelled high chargeability isoshell (50mV/V) comprise Zn, Pb and Ag, with no anomalous results. Assays for copper were not included until ~380m downhole, though disseminated chalcopyrite is noted in drill logs. The JB Zone chargeability anomaly is interpreted to be the result of disseminated, chargeable sulphides (pyrite and chalcopyrite) beneath the JB Zone.

The Central chargeability anomaly represents a blind potential sulphide target and is not currently known to be associated with mineralisation. The geology in the area of the anomaly has been mapped as the Lady Loretta and Paradise Creek Formations. Faults and silica-dolomite alteration are noted in mapping at surface, but there is no accompanying geochemical anomalies in either rock chips or soil. This chargeability anomaly has not been drill tested and is thus an entirely blind target.

The Company plans to follow up this survey with future work which may include additional IP survey data and/or drill-testing.

Weather and Fire Update

Recent bushfires have burned through Queensland's northwest, including the properties where Paperbark is located, restricting access. Spot fires ignited by lightning and vehicles have caused considerable damage across the Lawn Hill, Riversleigh and Gregory areas, as well as to infrastructure at the Century Mine. The properties on which Paperbark is located have experienced significant damage. At the time of writing, fires to the south towards Rubix's Redbeds Project are under control, though weather conditions remain hot, dry and windy. The Company continues to monitor the situation and liaise with landholders to plan a safe return to site to continue exploration activities.

REDBEDS (Cu-Co - 100%)

The Redbeds Project is located a short distance to the southeast of the Paperbark Project, northwest of Mount Oxide and the Capricorn Copper mine (ASX: 29M). In the recent quarter, site visits to key landholders were undertaken to establish land access and relationships for field work. Priority target areas identified from geophysical and satellite data, and review of existing company data and literature have been consolidated, and initial areas of focus have been identified (e.g. **Figure 3**).

The Redbeds Projects is located in a strategic central position in a key area of focus for companies exploring for sediment-hosted copper and IOCG-style mineralisation in the northern Mount Isa Inlier. Major northwest- and northeast-trending regional faults are thought to have a significant control on focussing hydrothermal fluids into favourable structural sites and into contact with chemically reactive carbonate lithologies.

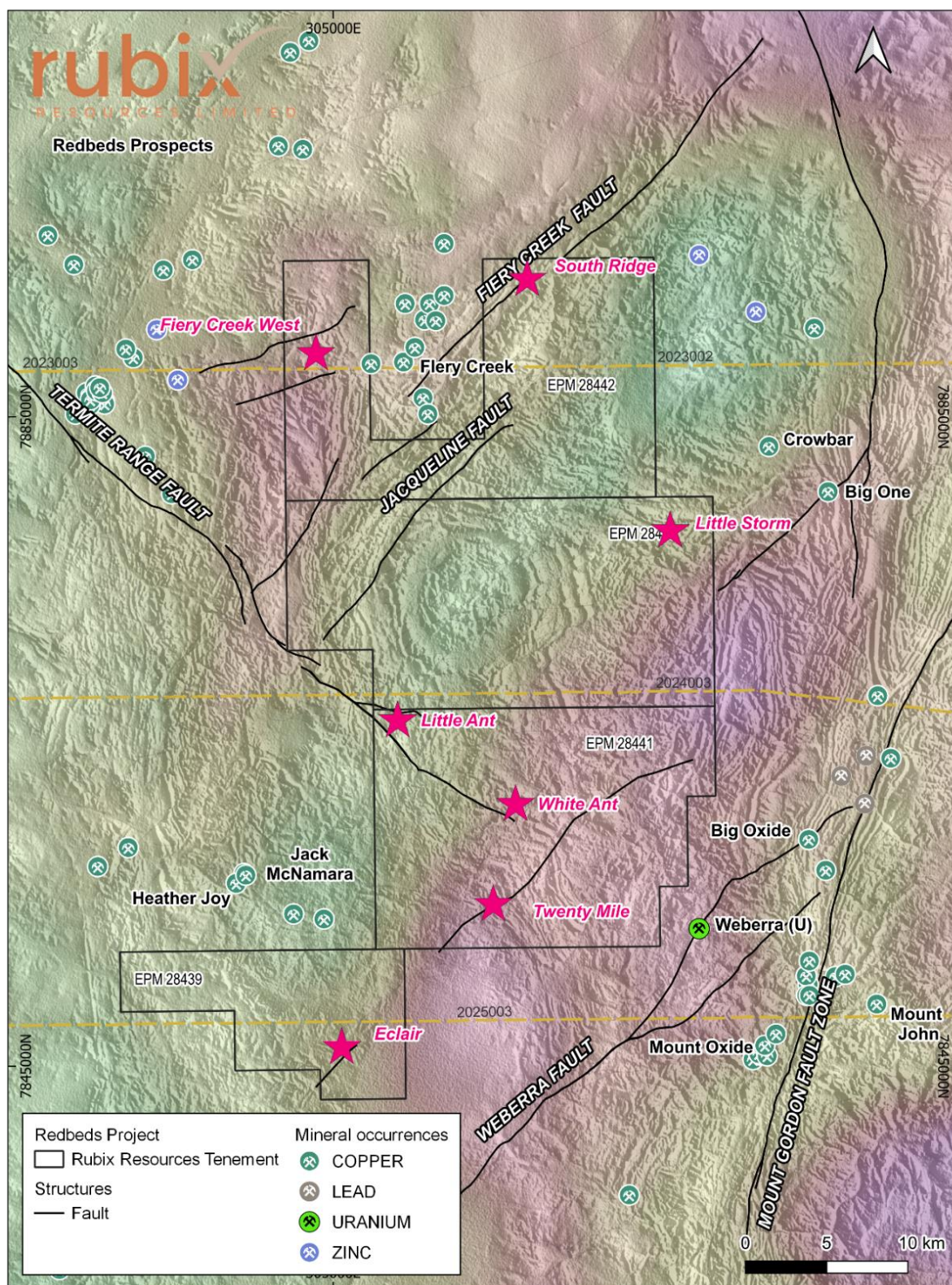


Figure 3 – Location of priority targets for exploration activities within the Redbeds project area (stars) with regional Cu, Zn, Pb and U occurrences. Major structural elements shown on a composite basemap featuring SRTM (greyscale) and regional Bouguer gravity (colour). The Fiery Creek Dome is the prominent circular feature in the centre of EPM28440.

ETHERIDGE (Au – 100%)

Work on the Etheridge project in the recent quarter was limited to desktop work, with submissions for renewal of the Durham, Pensioner and Carpentaria licenses submitted to the department. The Mt Jack license remains the focus area of this project.

LAKE JOHNSTON (Ni-Cu, PGE, Li – 100%)

At Lake Johnston, an approved POW and Cultural Heritage Survey remain in place for exploratory drilling of up to 30 holes. The cultural heritage survey completed with Ngadju representatives in late 2023 approved up to 30 drillhole locations within the project area to test for the Ni-Cu-PGE potential of the Jimberlana Dyke, and the lithium potential of the Lake Johnston Greenstone Belt.

CEILING PROJECT, QUEBEC (Li – 100%)

An internal review of the Ceiling Lithium project was conducted during the recent quarter. The results of the Company's field campaign to the Ceiling Project revealed that the pegmatites in the project area are LCT-type and potentially fertile for lithium mineralisation, with an un-visited area in the west of the project identified as being most prospective and requiring further work. The Company continues to review the project with respect to current market conditions.

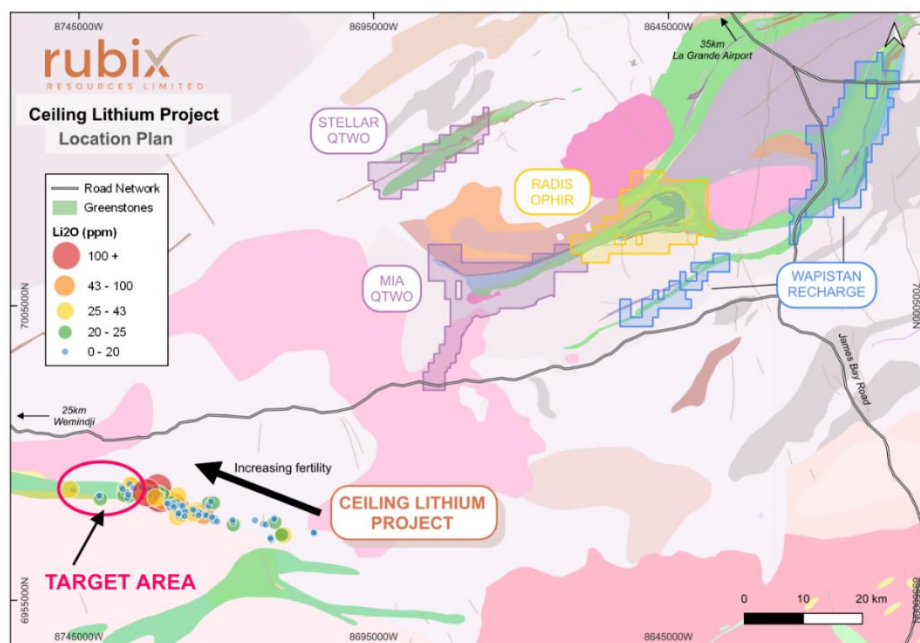


Figure 4 – Top: Target area in the west of the Ceiling Project is surrounded by samples showing indications of lithium pegmatite fertility. Bottom: Location of the Ceiling Project in northwest James Bay, on regional geology.

CORPORATE

There were no tenements acquired or disposed during the September Quarter. Current cash as of 30 September 2024 was \$1.941M.

During the quarter, the Company has reviewed a number of project opportunities and is in commercial discussions with various parties.

Related Party Payments

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cashflow Report for the Quarter ended 30 September 2024, the Company made payments of \$62k to related parties in accordance with their director service agreements.

Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$190k.

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 in Appendix 1 with respect to its Mining Tenement holdings as at 30 September 2024.

-END-

Authorised for release by the board of Rubix Resources Limited.

For Further Information

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About Rubix Resources

Rubix Resources Limited (ASX: RB6) has a diversified base metal and gold asset portfolio providing opportunities for new discoveries in proven districts. The newly acquired Ceiling Lithium Project in James Bay, Quebec, is a natural complement to the company's assets across four projects located in world-class jurisdictions in Northern Queensland and Western Australia.

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 1 – Tenement Schedule

Australia

Project	State	Title Number	Status	Held
Etheridge	Queensland	EPM 27377	Granted	100%
Etheridge	Queensland	EPM 27253	Granted	100%
Etheridge	Queensland	EPM 27294	Granted	100%
Etheridge	Queensland	EPM 27295	Granted	100%
Paperbark	Queensland	EPM 14309	Granted	100%
Redbeds	Queensland	EPM 28439	Granted	100%
Redbeds	Queensland	EPM 28440	Granted	100%
Redbeds	Queensland	EPM 28441	Granted	100%
Redbeds	Queensland	EPM 28442	Granted	100%
Lake Johnston	Western Australia	E 63/2091	Granted	100%

Canada

Project	Title Number	Application Date	Anniversary Date	Area (Ha)	NTS	Rubix
Ceiling	2778558	14/07/2023	13/07/2026	51.95	33D15	9486-2224 Quebec Inc
Ceiling	2778559	14/07/2023	13/07/2026	51.95	33D15	9486-2224 Quebec Inc

30 October 2024

[illegible]

30 October 2024

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ASX ANNOUNCEMENT

30 October 2024

Ceiling	2705839	12/01/2023	11/01/2026	32.07	33D16	9486-2224 Quebec Inc
Ceiling	2705840	12/01/2023	11/01/2026	47.37	33D16	9486-2224 Quebec Inc
Ceiling	2705841	12/01/2023	11/01/2026	50.03	33D16	9486-2224 Quebec Inc
Ceiling	2705842	12/01/2023	11/01/2026	49.92	33D16	9486-2224 Quebec Inc
Ceiling	2705843	12/01/2023	11/01/2026	51.91	33D16	9486-2224 Quebec Inc
Nimbus	2803090	8/11/2023	7/11/2026	51.75	33E01	9486-2224 Quebec Inc
Nimbus	2803091	8/11/2023	7/11/2026	51.75	33E01	9486-2224 Quebec Inc
Nimbus	2803092	8/11/2023	7/11/2026	51.74	33E01	9486-2224 Quebec Inc
Nimbus	2803093	8/11/2023	7/11/2026	51.74	33E01	9486-2224 Quebec Inc
Nimbus	2803094	8/11/2023	7/11/2026	51.74	33E01	9486-2224 Quebec Inc
Nimbus	2803095	8/11/2023	7/11/2026	51.74	33E01	9486-2224 Quebec Inc
Nimbus	2803096	8/11/2023	7/11/2026	51.73	33E01	9486-2224 Quebec Inc
Nimbus	2803097	8/11/2023	7/11/2026	51.73	33E01	9486-2224 Quebec Inc
Nimbus	2803098	8/11/2023	7/11/2026	51.73	33E01	9486-2224 Quebec Inc
Nimbus	2803099	8/11/2023	7/11/2026	51.72	33E01	9486-2224 Quebec Inc
Nimbus	2803100	8/11/2023	7/11/2026	51.76	33E02	9486-2224 Quebec Inc
Nimbus	2803101	8/11/2023	7/11/2026	51.76	33E02	9486-2224 Quebec Inc
Nimbus	2803102	8/11/2023	7/11/2026	51.76	33E02	9486-2224 Quebec Inc
Nimbus	2803103	8/11/2023	7/11/2026	51.75	33E02	9486-2224 Quebec Inc
Nimbus	2803104	8/11/2023	7/11/2026	51.75	33E02	9486-2224 Quebec Inc
Nimbus	2803105	8/11/2023	7/11/2026	51.75	33E02	9486-2224 Quebec Inc
Nimbus	2803106	8/11/2023	7/11/2026	51.74	33E02	9486-2224 Quebec Inc
Nimbus	2803107	8/11/2023	7/11/2026	51.74	33E02	9486-2224 Quebec Inc
Nimbus	2803108	8/11/2023	7/11/2026	51.75	33E02	9486-2224 Quebec Inc
Nimbus	2803109	8/11/2023	7/11/2026	51.73	33E02	9486-2224 Quebec Inc
Nimbus	2803110	8/11/2023	7/11/2026	51.74	33E02	9486-2224 Quebec Inc
Nimbus	2803111	8/11/2023	7/11/2026	51.74	33E02	9486-2224 Quebec Inc
Nimbus	2803112	8/11/2023	7/11/2026	51.73	33E02	9486-2224 Quebec Inc
Total: 148 active claims				7443.18 Ha		

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")

30 September 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(190)	(190)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(218)	(218)
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)	2	2
1.9	Net cash from / (used in) operating activities	(406)	(406)

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		

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 (3 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)	-	-
3.2	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	-	-
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,347	2,347
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(406)	(406)
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)	-	-

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,941	1,941

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	1,941	2,347
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)	1,941	2,347

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	62
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)	(406)
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)	(406)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,941
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,941
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	4.78
<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: **30 October 2024**

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.