ASX ANNOUNCEMENT

16 March 2022

Several EM anomalies identified at Lake Johnston Ni-Cu-PGE Project

- **Interpretation of SkyTEM AEM survey data has delineated several anomalies indicative of potential sulphide conductors**
- **All anomalies are located on or proximal to the margins of the Jimberlana Dyke**
- **The Jimberlana Dyke is known to contain layered intrusions, prospective for Ni-Cu-PGE mineralisation**

Rubix Resources Limited ("Rubix" or the "Company") is pleased to advise the interpreted results from a SkyTEM FAST airborne electromagnetic (AEM) survey completed over its 100% owned Lake Johnston Project ("Project"). The Project has an area of 63km^2 and is located approximately 105km west of Norseman, adjacent to the Archaean Lake Johnston greenstone belt and covering a portion of the Jimberlana Dyke. The Emily Ann and Maggie Hays nickel mines, held by Poseidon Nickel Limited lie to the west of the Project.

Recently completed interpretation of the AEM survey has delineated several encouraging anomalies located on and proximal to the margins of the Jimberlana Dyke. Three of these anomalies are deemed priority for investigating the potential for sulphide conductors related to layered intrusions occurring within the Jimberlana Dyke.

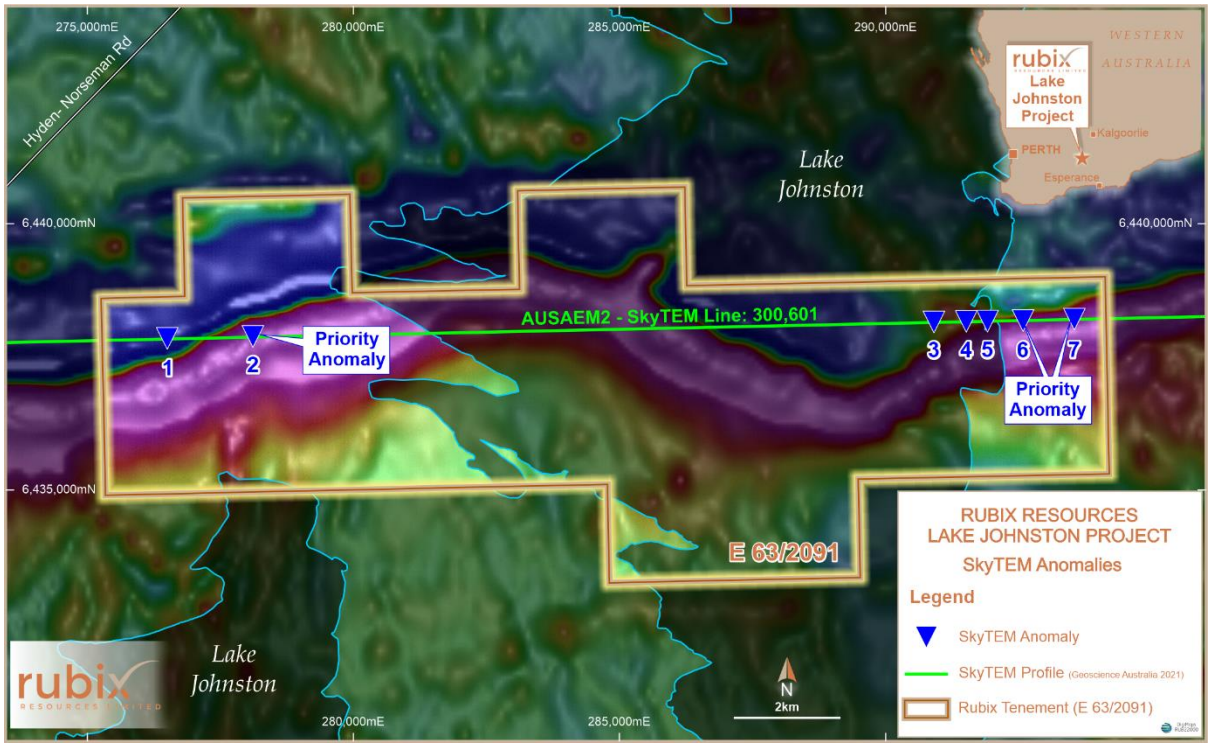

Figure 1: SkyTEM anomalies over TMI Magnetics

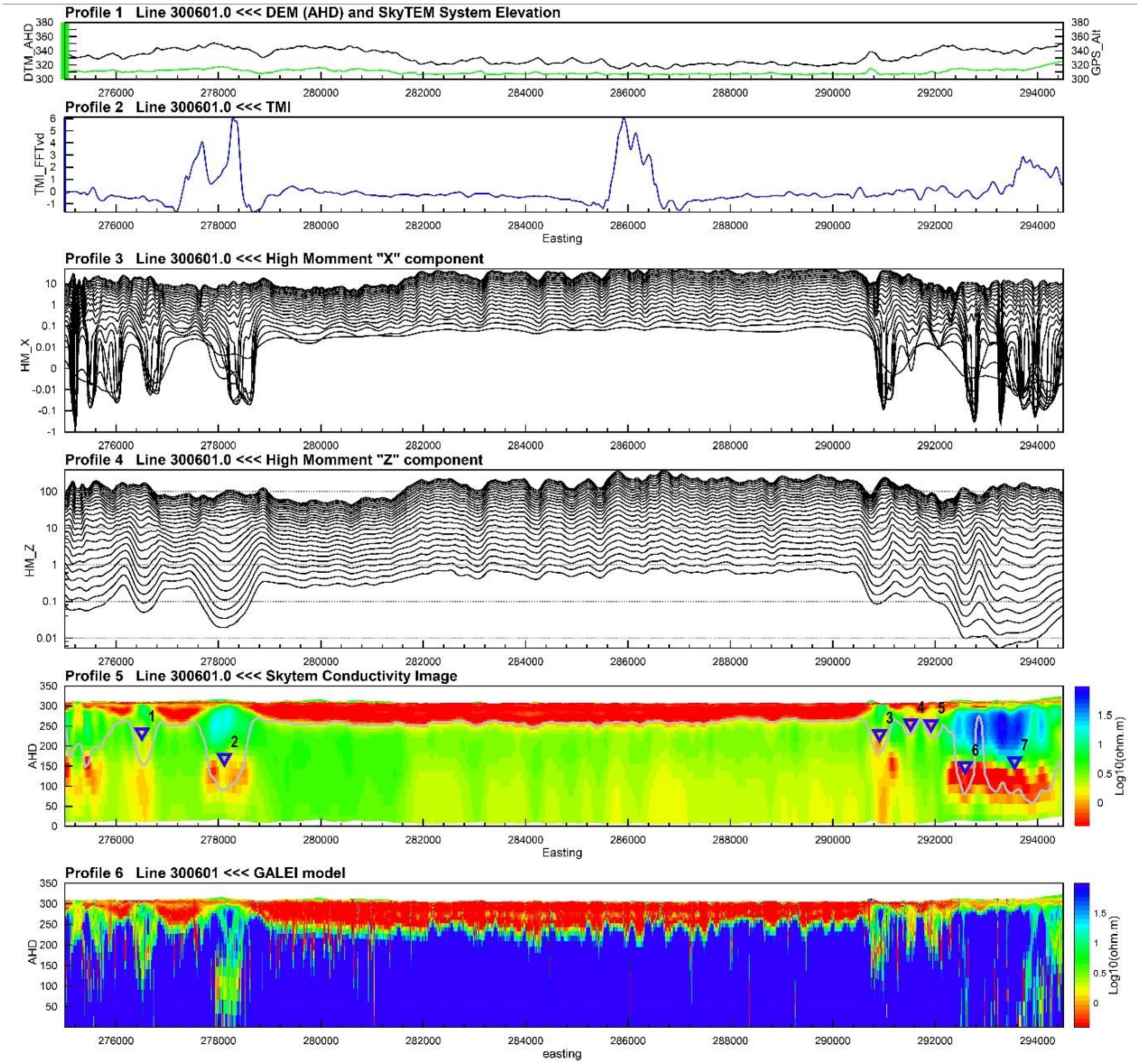

Figure 2: SkyTEM profiles with anomalies marked

The Jimberlana Dyke is an intrusive body which has a maximum width of 3km crosscuts the Archaean greenstone belts and granites of the Yilgarn Craton. The dyke is orientated east-west which is parallel to the other major Proterozoic dyke swarms which cut the Yilgarn craton such as the Binneringie Dyke, however it can be considered unique as is contains layered mafic complexes.

The complexes have been divided vertically into three distinct successions of layered rocks termed the Upper, Lower and Marginal Layered Series, and can be considered analogous to the Great Dyke of Zimbabwe which contains accumulations of massive base metals and is the world's third-largest resource of PGEs, ranking only behind the Bushveld Complex in South Africa and Norilsk in Russia.

The potential of the Jimberlana dyke has recently been highlighted with Galileo Mining Limited (ASX: GAL) intercepting massive sulphide mineralisation in shallow air core drilling, with subsequent interpretation of EM data showing that the sulphide occurrence is located at the confluence of two large and highly conductive bodies (see GAL announcements dated 1 December 2021 and 9 February 2022).

The AEM anomalies delineated represent an exciting exploration opportunity for the Company, where limited activities have been historically undertaken.

AEM Survey details

Geoscience Australia (GA) and the Geological Survey of Western Australia (Department of Mines, Industry Regulation and Safety) commissioned the AusAEM-WA survey as part of the national AusAEM airborne electromagnetic acquisition program (Ley-Cooper et.al, 2019), to complete 20 km line separation AEM coverage over WA. Flight-lines were flown to deliberately intersect geological points of interest, including outcrops, boreholes, locations with mineral occurrences and over areas with known kimberlite and meteorite impacts.

The survey was divided and flown, for logistical reasons, into four blocks. Block C, made up close to 4,200 line-km flown in an east-west direction over southern goldfields region of WA, with line 300601 flown along the Jimberlana Dyke which transverses the Lake Johnston Project from east to west in the middle of the tenement (Figure 1).

The program was designed to deliver freely available pre-competitive geophysical data to assist in the investigation and discovery of potential mineral, energy and groundwater resources within Australia. Funding for the survey came from the Western Australian government's Exploration Incentive Scheme and additional support from the State's COVID-19 recovery plan.

The dataset was released in November 2021 by the Geological Survey of Western Australia (GSWA) in collaboration with Geoscience Australia (GA).

GA managed the survey data acquisition, processing, contracts, quality control of the survey and also generated the inversion products included in the data package. The data package is available from Geoscience Australia's website at address: http://pid.geoscience.gov.au/dataset/ga/146042 and from GSWA's GeoVIEW.WA web mapping application.

The survey utilised SkyTEM Fast helicopter airborne electromagnetic system flown under contract to GA in 2020. SkyTEM also processed the data. A summary of the survey specifications is provided in Table 1.

Table 1 Summary of the AusAEM 2020(WA) Airborne Electromagnetic Survey.

Survey Name	SkyTEM AusAEM-WA, Southwest-Albany Airborne Electromagnetic Survey
State	Western Australia
Custodian	Geoscience Australia
Contractor	SkyTEM Australia Pty Ltd
Aircraft	Company United Aero Helicopter Type AS350 B3
AEM System	SkyTEM^{312} FAST (Interleaved Low Moment and High Moment)
Line Spacing	20 km
Line Direction	E-W and N-S variable line direction
Total Survey Line Kilometres	12,500 km

This announcement has been approved for release by the Board.

FOR FURTHER INFORMATION:
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Competent Person Statement

The information in this announcement is based on and fairly represents information compiled by Mr Nigel Wilson, consultant geologist, who is a Member of the Australian Institute of Geoscientists and is an accurate representation of the available data and studies for the Project. Mr Wilson has sufficient experience 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 in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Wilson consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Geophysical Information in this report is based on exploration data modelled by David McInnes, who is engaged as a geophysical consultant through Montana GIS. Mr McInnes is a member of the Australian society of Exploration Geophysicists and has sufficient experience of relevance in the types of survey's completed and the types of mineralisation under consideration.

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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (e.g.' reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types may warrant disclosure of detailed information.*	• The survey was flown utilising a AS350 B3 helicopter and acquired with the SkyTEM FAST (Interleaved Low Moment and High Moment) EM system. • Geoscience Australia (GA) and the Geological Survey of Western Australia (Department of Mines, Industry Regulation and Safety) commissioned the AusAEM-WA survey as part of the national AusAEM airborne electromagnetic acquisition program. • GA managed the survey data acquisition, processing, contracts, quality control of the survey and also generated the inversion products included in the data package. The data package is available from Geoscience Australia's website at address: http://pid.geoscience.gov.au/dataset/ga/146042 and from GSWA's GeoVIEW.WA web mapping application. • Terrain clearance of 45 – 60 m (nominal) • Line 300601 was flown along the Jimberlana Dyke which transverses the Lake Johnston Project from east to west in the middle of the tenement. • SkyTEM FAST system specifications:

RECEIVER (Rx) SPECIFICATIONS	
Rx ID Z = 12899; Rx ID X = 11037;	**SkyTEM^{312}**
EM Sensors	dB/dt coils
Rx coil effective area	175 m^2 (Z) 115 m^2 (X)
Low pass cut-off frequency for Rx coils	160 KHz (Z) 250 kHz (X)
Low pass cut-off frequency for Rx electronics	300 kHz
Front gate	0.00 µs (LM) 370.00 µs (HM)
Earliest gate centre time Measured / recommended use	16.415 µs (LM) Gate 9 436.415 µs (HM) Gate 16
Latest gate centre time	861.415 µs (LM) Gate 26 13187.415 µs (HM) Gate 38

TRANSMITTER SPECIFICATIONS	
Tx ID = 2603	**SkyTEM^{312}**
Transmitter (Tx) Loop Area	342.0 m^2
Transmitter Moments	LM + HM
Number of Transmitter Loop Turns	2 turn (LM) 12 turns (HM)
Nominal Peak Current	5.9 A (LM) 109 A (HM)
Peak Moment	~4,036 Am^2 (LM) ~447,336 Am^2 (HM)
Nominal Tx/Rx Frame Height	~45 m – 60 m

Drilling techniques	• *Drill type (e.g., core, RC, open-hole hammer, RAB, auger etc.) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).*	• Not applicable – No drilling undertaken
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximize sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Not applicable – No drilling undertaken
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel) photography.* • *The total length and percentage of the relevant intersections logged.*	• Not applicable – No drilling or logging undertaken
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn, whether 1/4, 1/2 or whole core taken.* • *If non-core, whether riffled, rotary split, etc. and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximize representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Not applicable – No drilling undertaken, and no samples taken
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Not applicable – No drilling undertaken, and no samples taken

Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Data detailed in this report has been reviewed and processed by Montana GIS.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar & downhole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Two Novatel OEMV GPS receivers were employed for the survey. • The TERRASTAR High Precision real time differential correction service was used to provide a real time input to GP2 for the primary navigation system. • As a backup, both GP1 and GP2 recorded information, for which differentially-corrected positions could be obtained via post-processing if required, in conjunction with data from a ground base station recorded at 1 second intervals.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Survey lines were spaced at a nominal 20km. Line 300601 flown along the Jimberlana Dyke which transverses the Lake Johnston Project from east to west in the middle of the tenement. • No resource estimates were made.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Flight lines were orientated east-west and flown to deliberately intersect geological points of interest. • Not applicable as no drilling undertaken.
Sample security	• *The measures taken to ensure sample security.*	• Geoscience Australia (GA) and the Geological Survey of Western Australia (Department of Mines, Industry Regulation and Safety) commissioned the AusAEM-WA survey as part of the national AusAEM airborne electromagnetic acquisition program • The dataset was released in November 2021 by the GSWA in collaboration with GA.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Data audits and processing reviews were undertaken daily and at the completion of the program by the contractor. • Review of the data was undertaken by an independent consultant Montana GIS.

Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any knownimpediments to obtaining a licence to operate in the area.*	• The Lake Johnston Project comprises one tenement, E63/2091, which is granted and 100% held by Rubix Resources Limited • Rubix is not in partnership or any joint venture with respect to the Project. • The Project is within the Ngadju native title determined area (WAD6020/1998, WCD2014/004). Rubix and Ngadju have executed a Heritage Protection Agreement to enable Rubix to undertake exploration activities within the tenement. • The Project contains 1 registered Aboriginal site: ID: 17711, Name: Maggie Hays Ethnographic Site 3, Type: Mythological • A proposed Nature Reserve (PNR 83) – Dept of Parks & Wildlife – Conservation Commission of WA encroaches 3.04% of the Project.
Exploration by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Project area has very limited exploration work. • Regionally, Tempest airborne EM data was collected over the Jimberlana Dyke by Anaconda Limited in 1999 to determine the potential for bedrock conductors. Modelling of the wide-spaced airborne EM data has revealed several strong bedrock conductors located within the Dyke margins as well as the host rocks. Avoca Resources Limited undertook a structural interpretation using all available aeromagnetic data which included historic contour plans of data collected by WMC along N-S flight lines.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Project is located adjacent to the Archaean Lake Johnston greenstone belt and covers a portion of the Jimberlana Dyke. The Jimberlana Dyke is an intrusive body which has a maximum width of 3km, crosscuts the Archaean greenstone belts and granites of the Yilgarn Craton. The Jimberlana Dyke is orientated east-west and can be considered unique as is contains layered mafic complexes. This feature may be prospective for nickel-copper and PGE mineralisation.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) ofthe drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• No drilling was undertaken

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for suchaggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should beclearly stated*	• No drilling was undertaken.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there shouldbe a clear statement to this effect (e.g., 'down hole length, true width not known').*	• No mineralisation widths or intercepts were collected or reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and sectional views.*	• Maps and sections are shown in the document relate to EM survey and geophysical information only.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All data is reported and representative
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• All known and relevant data is reported.
Further work	• *The nature and scale of planned further work (e.g. tests for lateral extensionsor depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the* • *main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will include surface geochemical sampling, ground IP data collection, and drilling once targets have been assessed.