



**ACN: 649 096 917**

**Annual Report  
for the Year Ended 30 June 2022**

# **RUBIX RESOURCES LIMITED**

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**RUBIX RESOURCES LIMITED  
CORPORATE DIRECTORY**

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**Directors**

Mr Ariel (Eddie) King  
Mr Colin Locke  
Mr David Palumbo

**Company Secretary**

Mr Ben Smith

**Registered Office**

Level 8  
216 St Georges Terrace  
Perth Western Australia 6000

Telephone : +61 (8) 9481 0389  
Facsimile : +61 (8) 9463 6103

**Auditors**

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road  
Subiaco Western Australia 6008

**Bankers**

National Australia Bank Limited  
Ground Floor, 100 St Georges Terrace  
Perth Western Australia 6000

**Share Registrar**

Computershare Investor Services Pty Ltd  
Level 11, 172 St Georges Terrace  
Perth WA 6000

Tel: +61 (8) 9323 2000  
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## **RUBIX RESOURCES LIMITED DIRECTORS' REPORT**

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The Directors present their report together with the financial statements of Rubix Resources Limited (referred to hereafter as “the Company”) for the financial year ended 30 June 2022.

### **Current Directors**

The name and details of the Company's Directors in office for the financial year ended 30 June 2022 up to the date of this report are as follows. Directors were in office for the entire financial period unless stated otherwise.

Mr Ariel (Eddie) King  
Mr Colin Locke  
Mr David Palumbo

#### **Mr Ariel (Eddie) King**

Eddie King holds a Bachelor of Commerce and Bachelor of Engineering (Mining Systems) from The University of Western Australia. Mr King's experience includes being a manager for an investment banking firm, where he specialised in the technical and financial analysis of bulk commodity and other resource projects for investment and acquisition. Eddie is also a director of CPS Capital Group, one of Australia's most active stockbroking and corporate advisory firms specialising in small to medium high growth companies. He is currently on the board of Ragnar Metals (ASX: RAG), Eastern Iron Limited (ASX: EFE), M3 Mining Limited (M3M), Noble Helium Limited (NHE), and Queensland Pacific Metals Limited (ASX: QPM).

#### **Mr Colin Locke**

Mr Locke has 30 years' experience in business management, mining and financial services. During his career, Mr Locke has been directly involved in capital raisings, and/or mineral exploration expeditions in Indonesia, Russia, Republic of Congo, Gabon, Namibia, Malawi, Madagascar, Uganda and Zimbabwe. Accordingly, Mr Locke brings to stake holders a mining related background with business management, capital markets and international exploration success spanning over 30 years. Mr Locke is currently Executive Chairman of Krakatoa Resources Limited and Albion Resources Limited.

#### **Mr David Palumbo**

Mr Palumbo is a Chartered Accountant and graduate of the Australian Institute of Company Directors with over 15 years' experience across company secretarial, corporate advisory and financial management and reporting of ASX listed companies. Mr Palumbo is Head of Corporate Compliance at Mining Corporate Pty Ltd, where he has been actively involved in numerous corporate transactions. Mr Palumbo is currently company secretary for several ASX listed companies and a non-executive director of Krakatoa Resources Limited and Albion Resources Limited.

## RUBIX RESOURCES LIMITED DIRECTORS' REPORT

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### Interests in the Shares of the Company

As at the date of this report, the interests of the Directors in the securities of Rubix Resources Limited were:

Directors	Ordinary Shares held	Options held
E.King	990,000	425,000
C.Locke	2,032,850	1,016,425
D.Palumbo	2,367,150	1,183,576

### Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

### REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each director of Rubix Resources Limited and for the executives receiving the highest remuneration.

#### 1. Employment Agreements

Under the terms of the executive agreement, Mr King's total remuneration package is currently \$100,000 plus superannuation effective on admission to ASX (23 December 2021). The executive agreement may be terminated by either party in accordance with Company's constitution.

Appointments of non-executive directors David Palumbo and Colin Locke are formalised in the form of service agreements between themselves and the Company. Their engagements have no fixed term but cease on their resignation or removal as a director in accordance with the Corporations Act 2001. Mr Palumbo and Mr Locke are currently entitled to receive directors' fees of \$60,000 plus superannuation each. Mr Palumbo and Mr Locke were both appointed to the board on 30 March 2021, and were only entitled to remuneration on admission to the ASX as of 23 December 2021.

#### 2. Remuneration policy

The Company's remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Company's financial results. The board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the Company is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the board.
- All executives receive a base salary (which is based on factors such as length of service and experience), superannuation and are entitled to the issue of share options.
- Incentive paid in the form of share options are intended to align the interests of directors and Group with those of the shareholders.

The performance of executives is measured against criteria agreed annually with each executive and is based predominantly on the forecast growth of the Company's shareholders' value. The board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the committee's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

## RUBIX RESOURCES LIMITED DIRECTORS' REPORT

Executives are also entitled to participate in the employee share and option arrangements. All remuneration paid to directors and executives is valued at the cost to the Company and expensed to exploration expenditure as appropriate. Options, if given to directors and executives in lieu of remuneration, are valued using the Black-Scholes methodology. The board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The remuneration committee determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

The maximum aggregate amount of fees that can be paid to non-executive directors is \$300,000 per annum. Remuneration paid to executive directors is determined by the board. Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Group and are able to participate in the employee share option plan.

### 3. Performance-based remuneration

There is currently no performance-based remuneration policy in place.

### 4. Details of remuneration for the year ended 30 June 2022

The remuneration for each key management personnel of the Company during the financial year ended 30 June 2022 and 30 June 2021 was as follows:

2022	Short-term Benefits	Post-employment Benefits	Other Long-term Benefits	Share based Payment		Total	Performance Related	Value of Options Re-muneration
Key Management Person	Cash, salary & commissions	Super-annuation	Other	Equity	Options			
Directors	\$	\$	\$	\$	\$	\$	%	%
Eddie King	52,151	5,215	-	-	-	57,366	-	-
David Palumbo	31,452	3,145	-	-	-	34,597	-	-
Colin Locke	31,452	3,145	-	-	-	34,597	-	-
	<b>115,055</b>	<b>11,505</b>	-	-	-	<b>126,560</b>	-	-

There were no amounts paid to directors for the financial year ended 30 June 2021. Directors were remunerated on admission to the ASX, which occurred on 23 December 2021.

### 5. Equity holdings of key management personnel

#### Shareholdings

Number of shares held by key management personnel during the financial year ended 30 June 2022 was as follows:

2022	Balance 1.7.2021 No.	Received as Compensation No.	Options Exercised No.	Net Change Other No.	Balance 30.6.2022 No.
<b>Directors</b>					
Eddie King	750,000	-	-	100,000	850,000
David Palumbo	2,367,150	-	-	-	2,367,150
Colin Locke	2,032,850	-	-	-	2,032,850
<b>Total</b>	<b>5,150,000</b>	-	-	<b>100,000</b>	<b>5,250,000</b>

## RUBIX RESOURCES LIMITED DIRECTORS' REPORT

2021	Balance 1.7.2020 No.	Received as Compensation No.	Options Exercised No.	Net Change Other No.	Balance 30.6.2021 No.
<b>Directors</b>					
Eddie King	-	-	-	750,000	750,000
David Palumbo	-	-	-	2,367,150	2,367,150
Colin Locke	-	-	-	2,032,850	2,032,850
<b>Total</b>	-	-	-	5,150,000	5,150,000

### Option holdings

Number of options held by key management personnel during the financial year ended 30 June 2021 was as follows:

2022	Balance 1.7.2021 No.	Received as Compensation No.	Options Expired No.	Net Change Other No.	Balance 30.6.2022 No.
<b>Directors</b>					
Eddie King	-	-	-	425,000	425,000
David Palumbo	-	-	-	1,183,576	1,183,576
Colin Locke	-	-	-	1,016,425	1,016,425
<b>Total</b>	-	-	-	2,625,001	2,625,001

### Option holdings

There were no options issued to or held by Directors for the financial year ended 30 June 2022.

## 6. Other transactions with key management personnel

There were no transactions with key management personnel during the 2022 financial year (2021: Nil).

## 7. Equity instruments granted as compensation

There were no other equity instruments granted as compensation during the year.

### End of "Remuneration Report (Audited)"

### Principal Activities

The principal activities of the Company during the financial period were the acquisition, exploration and evaluation of resource projects.

### Operating Results for the Financial Period

The operating result of the Company for the financial period was a loss of \$769,142 (2021: \$74,672).

### Significant Changes in State of Affairs

Other than those disclosed in this annual report, no significant changes in the state of affairs of the Company for the financial year ended 30 June 2022.

# RUBIX RESOURCES LIMITED DIRECTORS' REPORT

## Review of Operations

### Corporate

On 23 December 2021, Rubix commenced trading on the ASX following completion of its oversubscribed \$4.5m IPO. A total of 22.5m shares were issued at an issue price of \$0.20 each.

### Paperbark Project (Cu, Zn-Pb) – 100%

During the reporting period, the Company completed a detailed review of its historical exploration database and developed its plans for a ~1,400m drill program at Paperbark in the 2<sup>nd</sup> half of 2022. The drill program was developed to focus on testing two key priority targets - the Grunter North Copper Target, and the JB Zone Lead-Zinc Target.

The Grunter North Copper Target contains numerous high grade rock chips up to 42.7% Cu across a ~1km strike as well as historical shallow aircore drilling which noted copper oxide (Figure 1), highlighting the potential for a high grade copper sulphide deposit at depth. However, the target has been subject to very limited drilling at depth.

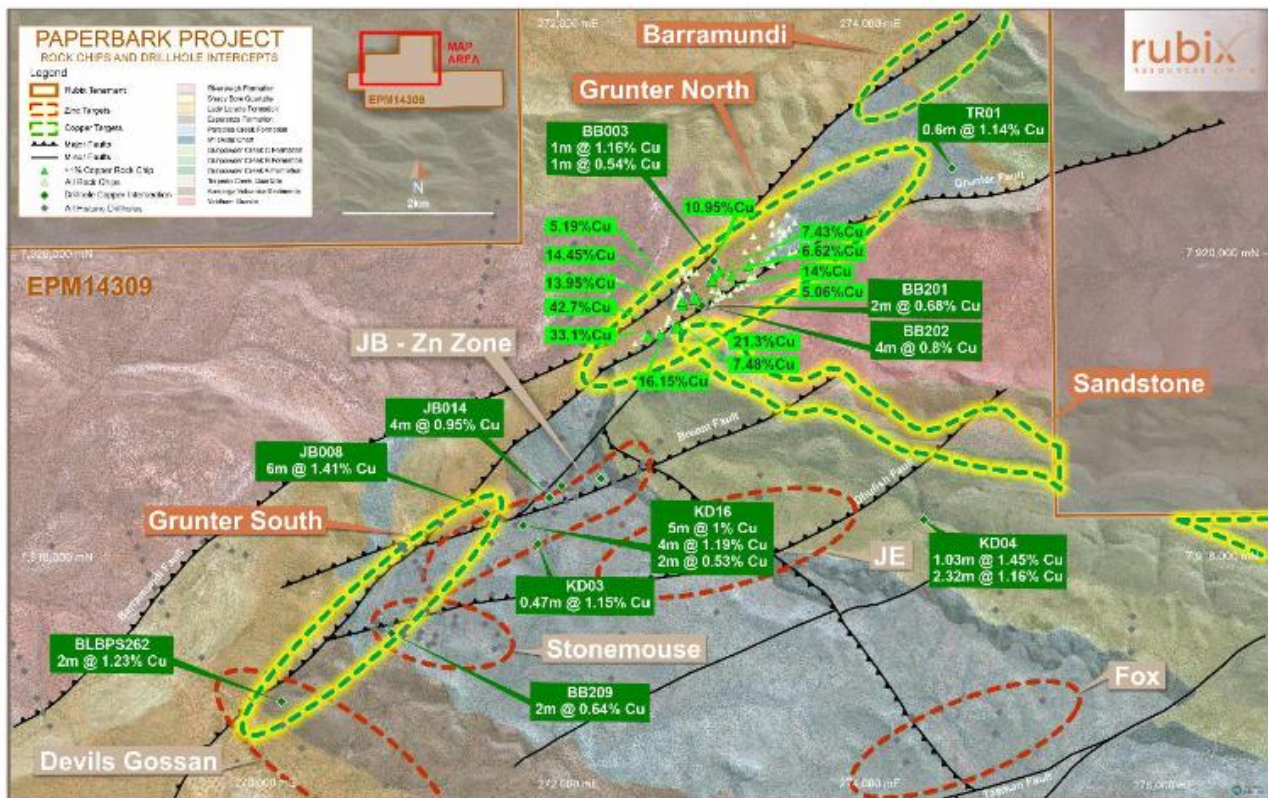


Figure 1 – Copper rock chips and drilling intercepts at Paperbark

The JB Zone Pb-Zn Target contains several historical high-grade zinc intersections including 7m at 8.8% Zn+Pb in an area which previously had an Inferred Mineral Resource, now an Exploration Target (Rubix IPO Prospectus). The zinc endowment of the JB Zone and nearby drill targets within the tenement, presents an exciting opportunity for Rubix to potentially identify an economic zinc resource, just a short distance from existing plant infrastructure in place at New Century Resources' operations at the Century Zn deposit. Drilling was completed in the second half of 2022, with assays still pending, and will be released in Q4 CY2022.



## RUBIX RESOURCES LIMITED DIRECTORS' REPORT

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

The Lake Johnston Project is prospective for Ni-Cu-PGE, being located approximately 105km west of Norseman, adjacent to the Archaean Lake Johnston greenstone belt and covers a portion of the Jimberlana Dyke in WA. The Emily Ann and Maggie Hays (3.5Mt @ 1.5%Ni) nickel mines, held by Poseidon Nickel Limited lie to the west of the Project.

The Project was granted in January 2022 following execution of a heritage agreement with the Ngadju Native Title Aboriginal Corporation RNTBC.

During the reporting period, the Company completed interpretation of an Airborne Electromagnetic (AEM) survey and delineated several encouraging anomalies located on and proximal to the margins of the Jimberlana Dyke. Three of these anomalies are deemed priority (Figure 2) for investigating the potential for sulphide conductors related to layered intrusions occurring within the Jimberlana Dyke.

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

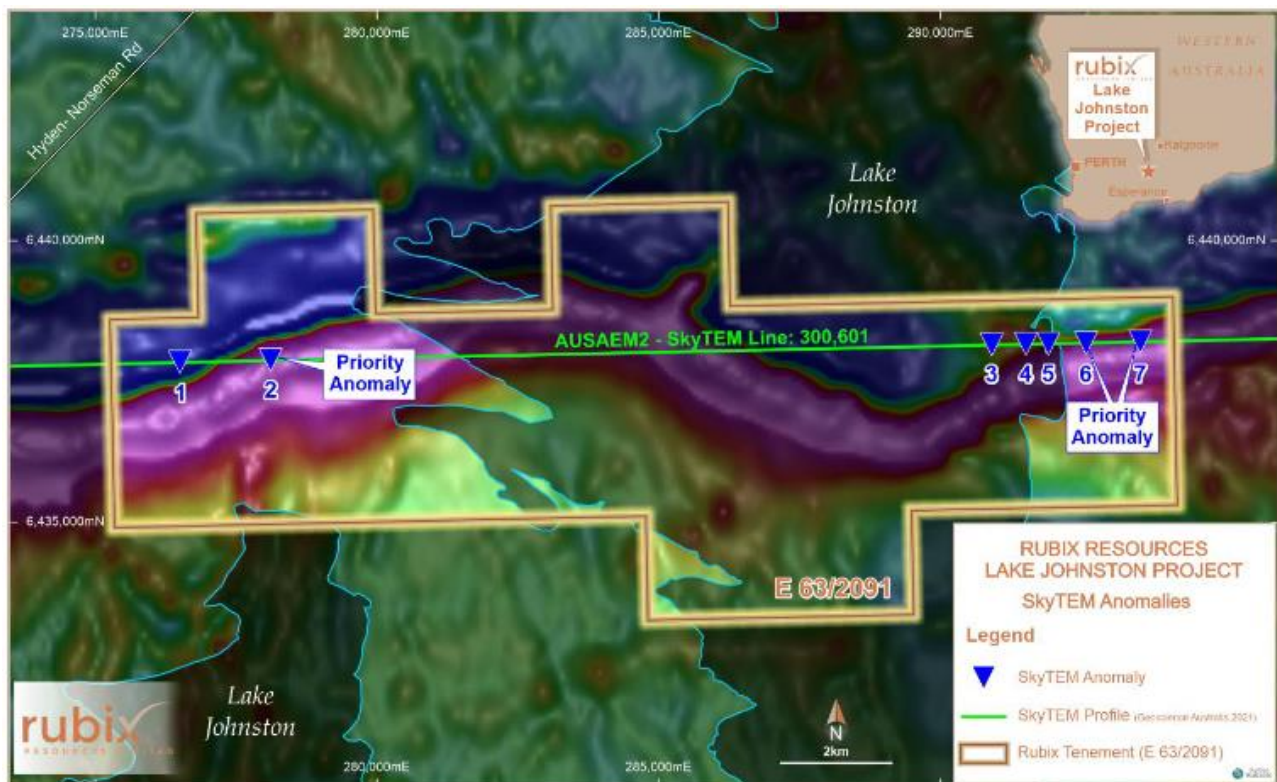


Figure 2 – AEM anomaly over the Lake Johnston Project

## RUBIX RESOURCES LIMITED DIRECTORS' REPORT

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### **Etheridge Project (Au) – 100%**

The Etheridge Project is located in the Etheridge Goldfield of the Georgetown Inlier, North Queensland, approximately 280km west-southwest of Cairns and consists of four granted exploration permits covering a total area of 49km<sup>2</sup>. Previous exploration at Etheridge intercepted high grade shallow gold mineralisation such as 3m @ 33.7g/t Au from 20m and 6m @ 15g/t Au from 11m, yet has been subject to limited drilling at depths below 50m.

No work was completed during the reporting period.

### **Collurabbie Project (Au) – 100%**

The Collurabbie North Project is located on the northern extension of Gerry Well Greenstone Belt, along strike to the Olympia Ni-Cu-PGE deposit (573kt @ 2.3% NiEq). The Company undertook heritage agreement negotiations during the March 2022 quarter. The Collurabbie Project was granted in Q3 of 2022. An initial assessment and summary of works completed to date was completed upon the tenement being granted. No work was completed during the reporting period.

### **Fiery Creek (Redbeds; Cu-Co) – Application**

The Fiery Creek (Redbeds) Project is located at the southeastern end of the Termite Range Fault, a short distance from the Paperbark Project. Comprising four tenement applications submitted in May 2022, the Fiery Creek Project was selected following identification of an area with anomalous Cu-Co surface geochemistry, and prospective structural settings that may potentially host mineralization.

The area around the Fiery Creek Project has been subsequently acquired by Anglo American, Teck Australia and Capricorn Copper, highlighting that the prospectivity of this area has also been identified by others. Compilation and assessment of existing data in the area has commenced in anticipation of the tenements being granted in by Q1 CY2023.

### **Supplementary Information**

#### *Competent Person Statement*

*The information in this announcement is based on, and fairly represents information compiled by Patrick Say, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and 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 Say consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.*

#### *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.*

## RUBIX RESOURCES LIMITED

### DIRECTORS' REPORT

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#### Significant Events after Reporting Date

On 8 August 2022, the Company completed the shortfall placement of 2,716,807 listed options exercisable at \$0.20 on or before 16 June 2025. The options were issued as part of the entitlement issue to shareholders dated 16 May 2022.

On 13 September 2022, the Company completed a 6 hole (1,470m) blended reverse circulation and diamond drilling program at the Paperbark Project. The program was designed to test a conductivity anomaly, the source of surface Cu mineralization and the extent of Pb-Zn prospects. Preliminary observations confirm the presence of copper sulphide mineralization including visible traces of chalcopyrite and bornite at the Grunter North Prospect and broad zones of disseminated lead and zinc sulphide mineralisation up to 45m thick at the JB Zone Prospect. Assays are expected in late 2022.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

#### Directors' Meetings

The number of directors' meetings and the number of meetings attended by each of the directors of the Company for the time the director held office during the financial year are as follows:

Director	No. eligible to attend	No. attended
E. King	2	2
C. Locke	2	2
D. Palumbo	2	2

#### Indemnification of Officers

The Company has entered into deeds of indemnity with each director and the company secretary whereby, to the extent permitted by the Corporations Act 2001, the Company agreed to indemnify each director against all loss and liability incurred as an officer of the Company, including all liability in defending any relevant proceedings.

The Company has paid premiums to insure each of the directors and the company secretary against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The disclosure of the amount of the premium is prohibited by the insurance policy.

#### Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company.

#### Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company or any part of those proceedings.

#### Share Options

At the date of this report, Rubix Resources Limited had 17,475,000 listed options exercisable at \$0.20 on or before 16 June 2025 and 3,000,000 unquoted options exercisable at \$0.25 on or before 21 January 2024 on issue.

## **RUBIX RESOURCES LIMITED DIRECTORS' REPORT**

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### **Environmental Regulation**

The Directors are mindful of the regulatory regime in relation to the impact of the Company's activities on the environment. There have been no known breaches of any environmental regulation by the Company during the financial period.

### **Future Developments**

Further information, other than as disclosed in this report, about likely developments in the operations of the Company and the expected results of those operations in future years, has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Company.

### **Non-Audit Services**

During this financial period, \$11,000 plus GST was paid payable to Hall Chadwick WA Audit Pty Ltd for non-audit services.

The Board of Directors is satisfied that the provision of non-audit services during the financial period is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

### **Auditor Independence**

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the directors:



**Mr Eddie King**

Director

Dated this 30<sup>th</sup> day of September 2022

To the Board of Directors

## AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Rubix Resources Limited for the financial year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL CA**  
**Director**

Dated this 30<sup>th</sup> day of September 2022  
Perth, Western Australia

**RUBIX RESOURCES LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>Revenue</b>		-	-
Exploration and evaluation expense	4	(504,055)	(68,327)
Corporate compliance expense		(107,401)	(5,000)
Director fees		(126,560)	-
Administration expense		(27,480)	(1,345)
Travel and accommodation expense		(3,268)	-
Depreciation expense		(378)	-
<b>Profit/(loss) before income tax</b>		<u><b>(769,142)</b></u>	<u><b>(74,672)</b></u>
Income tax expense	5	<u>-</u>	<u>-</u>
<b>Net profit/(loss) for the period</b>		<b>(769,142)</b>	<b>(74,672)</b>
Other comprehensive income		<u>-</u>	<u>-</u>
<b>Total comprehensive income/(loss) for the period</b>		<u><b>(769,142)</b></u>	<u><b>(74,672)</b></u>
<b>Basic and diluted loss per share (cents per share)</b>	23	(3.24)	(3.69)

The accompanying notes form part of these financial statements

**RUBIX RESOURCES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	3,807,016	399,109
Trade and other receivables	7	68,697	5,965
Other Assets	8	2,988	5,000
<b>TOTAL CURRENT ASSETS</b>		<u>3,878,701</u>	<u>410,074</u>
<b>NON CURRENT ASSETS</b>			
Plant and equipment	9	1,901	-
<b>TOTAL NON CURRENT ASSETS</b>		<u>1,901</u>	<u>-</u>
<b>TOTAL ASSETS</b>		<u><b>3,880,602</b></u>	<u><b>410,074</b></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	10	132,077	15,948
Borrowings	11	1,162	1,162
Provisions		974	-
<b>TOTAL CURRENT LIABILITIES</b>		<u>134,213</u>	<u>17,110</u>
<b>TOTAL LIABILITIES</b>		<u><b>134,213</b></u>	<u><b>17,110</b></u>
<b>NET ASSETS</b>		<u><b>3,746,389</b></u>	<u><b>392,964</b></u>
<b>EQUITY</b>			
Contributed Equity	12	4,287,275	467,636
Reserves	13	302,928	-
Accumulated losses		(843,814)	(74,672)
<b>TOTAL EQUITY</b>		<u><b>3,746,389</b></u>	<u><b>392,964</b></u>

The accompanying notes form part of these financial statements

**RUBIX RESOURCES LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 \$	2021 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees		(221,491)	(10,839)
Payments for exploration and evaluation expense		<u>(188,509)</u>	<u>(58,374)</u>
<b>Net cash flows used in operating activities</b>	18	<u>(410,000)</u>	<u>(69,213)</u>
 <b>Cash flows from investing activities</b>			
Payments to acquire tenements		(104,500)	-
Payments for plant and equipment		<u>(2,279)</u>	<u>-</u>
<b>Net cash flows used in investing activities</b>		<u>(106,779)</u>	<u>-</u>
 <b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	46,162
Proceeds from issue of shares in the Company (net of costs)		<u>3,924,686</u>	<u>422,160</u>
<b>Net cash flows from financing activities</b>		<u>3,924,686</u>	<u>468,322</u>
 Net increase in cash and cash equivalents		3,407,907	399,109
Cash and cash equivalents at the beginning of the year		<u>399,109</u>	<u>-</u>
<b>Cash and cash equivalents at the end of the year</b>	6	<u><u>3,807,016</u></u>	<u><u>399,109</u></u>

The accompanying notes form part of these financial statements



**RUBIX RESOURCES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD 30 MARCH 2021 TO 30 JUNE 2022**

	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
<b>Balance at 30 March 2021 (date of incorporation)</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
Loss for the period	-	-	(74,672)	(74,672)
Other comprehensive income	-	-	-	-
	-	-	(74,672)	(74,672)
<i>Transactions with owner directly recorded in equity</i>				
Issue of shares (net of costs)	467,635	-	-	467,635
<b>Total transactions with equity holders in their capacity as owners</b>	<b>467,635</b>	<b>-</b>	<b>-</b>	<b>467,635</b>
<b>Balance at 30 June 2021</b>	<b>467,636</b>	<b>-</b>	<b>(74,672)</b>	<b>392,964</b>
<b>Balance at 1 July 2021</b>	<b>467,636</b>	<b>-</b>	<b>(74,672)</b>	<b>392,964</b>
Loss for the year	-	-	(769,142)	(769,142)
Other comprehensive income	-	-	-	-
	-	-	(769,142)	(769,142)
<i>Transactions with owner directly recorded in equity</i>				
Issue of shares (net of costs)	3,819,639	-	-	3,819,639
Options issued during the period	-	302,928	-	302,928
<b>Balance at 30 June 2022</b>	<b>4,287,275</b>	<b>302,928</b>	<b>(843,814)</b>	<b>3,746,389</b>

The accompanying notes form part of these financial statements

**RUBIX RESOURCES LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

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**1. CORPORATE INFORMATION**

This financial report of Rubix Resources Limited ("Company") was authorised for issue in accordance with a resolution of the directors on 30 September 2022.

Rubix Resources Limited is a publicly listed company, incorporated and domiciled in Australia.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Preparation**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected financial assets for which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars unless otherwise stated.

**(b) Accounting Standards that are mandatorily effective for the current reporting year**

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2021.

The Directors have determined that there is no material impact from new and revised Accounting Standards and Interpretations on the Company and, therefore, no material change is necessary to Company accounting policies.

At the date of authorisation of the financial statements, the Company has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. Based on a preliminary review of the standards and amendments, the Directors do not anticipate a material change to the Company's accounting policies, however further analysis will be performed when the relevant standards are effective.

**(c) Segment Reporting**

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segments and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

Operating segments have been identified based on the information presented to the chief operating decision makers – being the Board of Directors.

Information about other business activities and operating segments that do not meet the quantitative criteria set out in AASB 8 "Operating Segments" are combined and disclosed in a separate category called "other".

**RUBIX RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**(d) Exploration and Evaluation Assets**

Exploration and evaluation expenditure in relation to the Company's mineral tenements is expensed as incurred. When the Directors decide to progress the development of an area of interest all further expenditure incurred relating to the area will be capitalised. Projects are advanced to development status and classified as mine development when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest. Such expenditure is carried forward up to commencement of production at which time it is amortised over the life of the economically recoverable reserves. All projects are subject to detailed review on an annual basis and accumulated costs written off to the extent that they will not be recoverable in the future.

**(e) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

**(f) Trade and Other Payables**

Liability for trade creditors and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed.

**(g) Trade and Other Receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**(h) Borrowings**

Borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**(i) Leases**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**(j) Contributed Equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**RUBIX RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**(k) Revenue Recognition**

The Company recognises revenue as follows:

*Interest*

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**(l) Employee Benefits**

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

**(m) Income Tax**

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same tax authority.

**RUBIX RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**(n) Impairment of Assets**

At the end of each reporting period, the Directors assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Accounting Standard.

**(o) Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

*Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

*Impairment of financial assets*

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

**RUBIX RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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**(p) Goods and Services Tax (“GST”)**

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

**(q) Critical Accounting Estimates and Judgments**

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. In the opinion of the Directors, there are no critical accounting estimates or judgments in this financial report. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

***Coronavirus (COVID-19) pandemic***

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

**Share-based payment transactions**

The Company measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

**3. SEGMENT INFORMATION**

The Company has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

During this financial period, the Company had no development assets. The Board considers that it has only operated in one segment, being mineral exploration.

**RUBIX RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**4. EXPENSES**

	2022	2021
	\$	\$
<b>Exploration and evaluation expense</b>		
General exploration and evaluation	294,055	68,327
Share based payment expense (refer Note 14)	210,000	-
	<u>504,055</u>	<u>68,327</u>

**5. INCOME TAX**

Major components of income tax expense are:

	2022	2021
	\$	\$
Income tax expense reported in the statement of profit or loss and other comprehensive income	<u>-</u>	<u>-</u>

A reconciliation of income tax expense applicable to accounting loss before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate is as follows:

	2022	2021
	\$	\$
Net profit/(loss) before income tax expense	<u>(769,142)</u>	<u>(74,672)</u>
Prima facie tax calculated at 25% (2021: 26%)	(192,285)	(20,535)
Tax losses and temporary differences not recognised	<u>192,285</u>	<u>20,535</u>
Income tax expense	<u>-</u>	<u>-</u>
Unrecognised tax losses		
Revenue losses	198,346	-
Deferred tax (liability)/asset	<u>(198,346)</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**Availability of Tax Losses**

The availability of the tax losses for future years is uncertain and will be dependent on the Company satisfying strict requirements with respect to continuity of ownership and the same business test imposed by income tax legislation.

The recoupment of available tax losses as at 30 June 2022 is contingent upon the following:

- (a) the Company deriving future assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised;
- (b) the conditions for deductibility imposed by income tax legislation continuing to be complied with; and
- (c) there being no changes in income tax legislation which would adversely affect the Company from realising the benefit from the losses.

**RUBIX RESOURCES LIMITED**  
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Given the Company is currently in a loss making position, a deferred tax asset has not been recognised with regard to unused tax losses, as it has not been determined that the Company will generate sufficient taxable profit against which the unused tax losses can be utilised.

**6. CASH AND CASH EQUIVALENTS**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Cash at bank	3,807,016	399,109
	<u>3,807,016</u>	<u>399,109</u>

Cash at bank earns interest at floating rates based on daily at call bank deposit and savings rates. There was no interest income earned during the period.

**7. TRADE AND OTHER RECEIVABLES**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
GST receivable	68,697	5,965
	<u>68,697</u>	<u>5,965</u>

**8. OTHER ASSETS**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Prepayments	2,988	5,000
	<u>2,988</u>	<u>5,000</u>

**9. PLANT AND EQUIPMENT**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Plant and Equipment at cost	2,279	
Plant and Equipment – accumulated depreciation	(378)	-
	<u>1,901</u>	<u>-</u>

**Plant and equipment**

Opening balance	-	-
Additions	2,279	-
Disposals	-	-
Depreciation	(378)	-
	<u>1,901</u>	<u>-</u>

During the year, the company purchased computer and office equipment which is depreciated using a straight-line method over the useful life of the assets.



**RUBIX RESOURCES LIMITED**  
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**10. TRADE AND OTHER PAYABLES**

	2022	2021
	\$	\$
Trade payables	42,404	10,948
Accruals	89,673	5,000
	<u>132,077</u>	<u>15,948</u>

All amounts are short-term, non-interest bearing and the carrying value is consistent with the fair value of amounts due and payable.

**11. BORROWINGS**

	2022	2021
	\$	\$
Loans – Director	162	162
Loans – Third party	1,000	1,000
	<u>1,162</u>	<u>1,162</u>

All loans made to the Company by related and third parties are unsecured, non-interest bearing and are due and payable within 12 months.

**12. CONTRIBUTED EQUITY**

	2022	2021
	\$	\$
<b>Ordinary shares</b>		
Issued and fully paid	4,287,275	467,636
	No.	\$
<i>Movement in ordinary shares on issue</i>		
At 30 March 2021 (date of incorporation)	1	1
Issue of promoter shares	4,749,999	475
Issue of seed shares	4,350,000	435,000
Conversion of borrowings to equity	2,250,000	45,000
Capital raising fees	-	(12,840)
At 30 June 2021	<u>11,350,000</u>	<u>467,636</u>
Issue of facilitator shares (refer note 14i)	100,000	10,000
Issue of shares on Initial Public Offering (i)	22,500,000	4,500,000
Issue of shares (refer Note 14ii)	1,000,000	200,000
Capital raising fees	-	(890,361)
At 30 June 2022	<u>34,950,000</u>	<u>4,287,275</u>

- (i) On 21 December 2021, the Company completed its Initial Public Offering, issuing 22,500,000 shares at \$0.20 to raise \$4,500,000 excluding costs.

**RUBIX RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**13. RESERVES**

	<b>30 June 2022 \$</b>	<b>30 June 2021 \$</b>
<b>Share based payment reserve (a)</b>	288,170	-
<b>Options Reserve (b)</b>	14,758	-
	302,928	-
<b>(a) Movement in share based payments reserve</b>	<b>No.</b>	<b>\$</b>
Balance at 1 July 2021	-	-
Options issued to Lead Manager (refer note 14iii)	3,000,000	288,170
Balance as at 30 June 2022	3,000,000	288,170

**(b) Options reserve**

On 14 June 2022, the Company issued 14,758,193 listed options to shareholders at \$0.001 to raise \$14,758 (before costs) per the listed options prospectus announced to the ASX on 16 May 2022. Listed options are exercisable at \$0.20 on or before 16 June 2025. Under the issue there was a shortfall of 2,786,807 which was issued subsequent to financial year end.

**14. SHARE BASED PAYMENTS**

The following shares based payments occurred during the financial year ended 30 June 2022:

- (i) On 23 September 2021, 100,000 shares were issued at a deemed share price of \$0.10 per share for a fair value of \$10,000 in consideration for facilitating the acquisition of the Paperbark project.
- (ii) On 21 December 2021, the Company issued 1,000,000 shares at deemed share price of \$0.20 for a fair value of \$200,000 to Indo Australis Pty Ltd as consideration for the Etheridge Project.
- (iii) On 21 December 2021, 3,000,000 Lead Manager options were issued to CPS Capital Pty Ltd as part of their consideration for lead managing the Initial Public Offering. The options are exercisable at \$0.25 on or before 21 January 2024 and vested immediately.

<b>Grant Date/entitlement</b>	<b>Number of Instruments</b>	<b>Grant Date</b>	<b>Expiry Date</b>	<b>Exercise Price</b>	<b>Fair value per instrument \$</b>	<b>Value \$</b>
Lead Manager Options	3,000,000	21/12/2021	21/01/2024	\$0.25	0.10	288,170

Lead Manager Options issued during the period were calculated using the Black-scholes option pricing model with the following inputs:

	<b>Options granted Range</b>
Expected volatility (%)	100%
Risk free interest rate (%)	0.53%
Weighted average expected life of options (years)	2.08
Expected dividends	Nil
Option exercise price (\$)	\$0.25

**RUBIX RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

**15. DIRECTORS AND EXECUTIVE DISCLOSURES**

**Remuneration of Key Management Personnel**

The totals of remuneration paid to the KMP of the Company during the year are as follows:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	115,055	-
Post employment benefits	11,505	-
<b>Total remuneration</b>	<b>126,560</b>	<b>-</b>

**16. RELATED PARTY DISCLOSURE**

**Amounts Payable to Related Parties**

Related party loans to the Company have been disclosed above in Note 11. As at the balance date 30 June 2022, director fees incurred to Eddie King throughout period remain payable, a total of \$57,366 is owed to him.

**17. AUDITOR'S REMUNERATION**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Remuneration of the auditor for:		
- Auditing the financial statements	20,289	5,000
- Investigative accountants report	11,000	-
	<b>31,289</b>	<b>5,000</b>

**18. CASHFLOW INFORMATION**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Reconciliation from the net loss after tax to the net cash flows from operations</b>		
Net (loss) for the period	(769,142)	(74,672)
<i>Non cash-flows in loss:</i>		
Share based payments	210,000	-
Depreciation	378	-
Less payments for tenement purchases (investing cash-flows)	104,500	-
<i>Changes in assets and liabilities:</i>		
Trade and other receivables	(62,732)	(5,965)
Other assets	2,012	(5,000)
Trade and other payables	104,009	15,262
Provisions	975	-
Borrowings	-	1,162
	<b>(410,000)</b>	<b>(69,213)</b>
<b>Non-cash investing activities</b>		
Conversion of borrowings to equity	-	45,000

**RUBIX RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's principal financial instruments comprise receivables, payables and cash which arise directly from its operations.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Company through regular reviews of the risks.

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

**Risk Exposures and Responses**

*Interest rate risk*

The Company generates income from interest on surplus funds. At reporting date, the Company had the following mix of financial assets and liabilities exposed to Australian variable interest rate risk that are not designated in cash flow hedges:

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>		
Cash and cash equivalents	3,807,016	399,109
Trade and Other Receivables	68,697	5,965
Prepayments	2,988	5,000
<b>Financial Liabilities</b>		
Trade and Other Payables	(132,077)	(15,948)
Borrowings	(1,162)	(1,162)
<b>Net Financial Assets</b>	<b>3,745,462</b>	<b>394,126</b>

*Interest rate sensitivity analysis*

The Company has no material interest rate risk.

*Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company's potential concentration of credit risk consists mainly of cash deposits with banks. The Company's short term cash surpluses are placed with banks that have investment grade ratings. The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the reporting date. The Company considers the credit standing of counterparties when making deposits to manage the credit risk.

*Market risk*

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

*Liquidity risk*

The responsibility with liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Company's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

**RUBIX RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2022**

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*Fair values*

Fair values of financial assets and liabilities are equivalent to carrying values due to their short terms to maturity.

**20. COMMITMENTS**

The Company has minimum exploration commitments over the next 12 months of \$456,160 and corporate commitments of \$120,000 for the financial year ended 30 June 2022 (2021: \$0).

**21. EVENTS AFTER REPORTING DATE**

On 8 August 2022, the Company completed the shortfall placement of 2,716,807 listed options exercisable at \$0.20 on or before 16 June 2025. The options were issued as part of the entitlement issue to shareholders dated 16 May 2022.

On 13 September 2022, the Company completed a 6 hole (1,470m) blended reverse circulation and diamond drilling program at the Paperbark Project. The program was designed to test a conductivity anomaly, the source of surface Cu mineralization and the extent of Pb-Zn prospects. Preliminary observations confirm the presence of copper sulphide mineralization including visible traces of chalcopyrite and bornite at the Grunter North Prospect and broad zones of disseminated lead and zinc sulphide mineralisation up to 45m thick at the JB Zone Prospect. Assays are expected in late 2022.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

**22. CONTINGENT LIABILITIES**

The Company has a contingent liability in the form of a Net Smelter Royalty (NSR) being a 2.0% of royalty on all minerals produced by the "Property", now known as the Paperbark Project. The royalty is payable on the sale or commercialisation of any mineral products that are treated in a smelter or refinery and are sold by the Company. The Net Smelter Royalty runs with the land, regardless of the form of tenement held.

**23. EARNINGS PER SHARE**

	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Loss used to calculate basic EPS	(769,142)	(74,672)
	<b>No.</b>	<b>No.</b>
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted EPS	23,723,973	2,022,055
	<b>Cents</b>	<b>Cents</b>
Basic and diluted EPS	(3.24)	(3.69)

## RUBIX RESOURCES LIMITED DIRECTORS' DECLARATION

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In accordance with a resolution of the directors of Rubix Resources Limited, I state that:

1. In the opinion of the directors:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the period ended on that date.
  - (ii) complying with Australian Accounting Standards, International Financial Reporting Standards as issued by the International Accounting Standards Board and *Corporations Regulations 2001*.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Board of Directors:



**Mr Eddie King**  
Director

Dated this 30th day of September 2022

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RUBIX RESOURCES LIMITED

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Rubix Resources Limited ("the Company"), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
  - (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(a).

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<b>Exploration Expenditure</b>	
<p>During the year the Company incurred exploration and evaluation expenditure of \$504,055.</p> <p>Exploration expenditure is a key audit matter due to the significance to the Company's statement of profit or loss and other comprehensive income.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> <li>• Testing exploration expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the Company's accounting policy and the requirements of AASB 6 <i>Exploration for and Evaluation of Minerals</i>; and</li> <li>• Assessing the Company's rights to tenure by corroborating to government registries.</li> </ul>
<b>Accounting for Share-Based Payments</b>	
<p>As disclosed in Note 14 to the financial statements, during the year ended 30 June 2022 the Company incurred share-based payments with respect to the issue of options to the value of \$288,170 and shares of \$210,000.</p> <p>Share based payments are considered to be a key audit matter due to</p> <ul style="list-style-type: none"> <li>• the value of the transactions;</li> <li>• the complexities involved in the recognition and measurement of these instruments; and</li> <li>• the judgement involved in determining the inputs used in the valuations.</li> </ul>	<p>Our procedures amongst others included:</p> <ul style="list-style-type: none"> <li>• Analysing agreements to identify the key terms and conditions of share-based payments issued and relevant vesting conditions in accordance with AASB 2 Share-Based Payments;</li> <li>• Evaluating valuation models and assessing the assumptions and inputs used;</li> <li>• Assessing the amount recognised during the year in accordance with the vesting conditions of the agreements;</li> <li>• Assessing the adequacy of the disclosures included in Note 14 to the financial statements.</li> </ul>

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2022 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2(a), the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2022. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

## Auditor's Opinion

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2022, complies with section 300A of the *Corporations Act 2001*.



**HALL CHADWICK WA AUDIT PTY LTD**



**D M BELL CA**  
**Director**

Dated this 30<sup>th</sup> day of September 2022  
Perth, Western Australia

# RUBIX RESOURCES LIMITED

## ASX INFORMATION

### AS AT 28 SEPTEMBER 2022

The following additional information is required by the ASX Limited in respect of listed public companies and was applicable at 28 September 2022.

#### 1. Shareholder and Option holder information

##### a. Number of Shareholders and Option Holders

###### *Shares*

As at 28 September 2022, there were 391 shareholders holding a total of 34,950,000 fully paid ordinary shares.

###### *Options*

As at 28 September 2022, there were 3,000,000 Unquoted Options exercisable at \$0.25 on or before 21 January 2024 held by 3 holders and 17,475,000 quoted options exercisable at \$0.20 exercisable on or before 16 June 2025.

##### b. Distribution of Equity Securities

Fully paid ordinary shares Category (size of holding)	Number (as at 28 September 2022)	
	Shareholders	Ordinary Shares
1 – 1,000	12	1,929
1,001 – 5,000	34	108,391
5,001 – 10,000	66	626,599
10,001 – 100,000	223	8,858,762
100,001 – and over	56	25,354,319
	<b>391</b>	<b>34,950,000</b>

The number of shareholdings held in less than marketable parcels is 43 shareholders amounting to 95,320 shares.

Listed Options expiring 16/06/2025 Category (size of holding)	Number (as at 28 September 2022)	
	Option holders	Listed Options
1 – 1,000	5	621
1,001 – 5,000	47	191,652
5,001 – 10,000	29	234,763
10,001 – 100,000	148	4,890,759
100,001 – and over	32	12,157,205
	<b>268</b>	<b>17,475,000</b>

The number of listed options held in less than marketable parcels is 105 amounting to 725,441 options.

**RUBIX RESOURCES LIMITED**  
**ASX INFORMATION**

- c. The names of substantial shareholders listed in the company's register as at 28 September 2022 are:

Shareholder	Ordinary Shares	%Held of Total Ordinary Shares
JAPL Nominees Pty Ltd <JAPL INVESTMENT A/C>	2,552,094	7.44
David Palumbo	2,367,150	6.77
Colin Locke	2,032,850	5.82
Netwealth Investmnets Limited <WRAP SERVICES A/C>	1,837,143	5.26

- d. Voting Rights

The voting rights attached to the ordinary shares are as follows:

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

- e. 20 Largest Shareholders as at 28 September 2022 — Ordinary Shares

		Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	JAPL NOMINEES PTY LTD <JAPL INVESTMENT A/C>	2,522,094	7.22
2	DAVID PALUMBO	2,367,150	6.77
3	COLIN KENNETH LOCKE	2,032,850	5.82
4	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	1,837,143	5.26
5	PETER VELDHUIZEN	1,550,000	4.43
6	MS LAURA BAILEY	1,250,000	3.58
7	HELMSDALE INVESTMENTS PTY LTD	1,020,000	2.92
8	INDO AUSTRALIS PTY LTD	1,000,000	2.86
9	ARIEL KING	750,000	2.15
10	1215 CAPITAL PTY LTD	660,324	1.89
11	STEV SAND HOLDINGS PTY LTD <FORMICA HORTICULTURAL A/C>	525,001	1.50
12	MR TRENT MILLAR	510,000	1.46
13	MS GEMMA MARIE ALDRIDGE	500,000	1.43
14	MISHTALEM PTY LTD	500,000	1.43
15	SHRIVER NOMINEES PTY LTD	496,913	1.42
16	MR RICHARD JOHN MACPHILLAMY	470,990	1.35
17	J & J BANDY NOMINEES PTY LTD <BANDY P/F A/C>	450,000	1.29
18	FIGTREE INVESTMENT MANAGEMENT PTY LTD	300,000	0.86
19	HARDMAIL PTY LTD	300,000	0.86
20	NEESMITH PTY LTD <HELPMERHONDA SUPER FUND A/C>	300,000	0.86
		<b>19,342,465</b>	<b>55.36</b>

## RUBIX RESOURCES LIMITED ASX INFORMATION

### 20 Largest Option holders as at 28 September 2022 – Listed Options

		Number of Listed Options held	% Held of Listed Options
1	JAPL NOMINEES PTY LTD <JAPL INVESTMENT A/C>	1,261,047	7.22
2	DAVID PALUMBO	1,183,576	6.77
3	COLIN KENNETH LOCKE	1,016,425	5.82
4	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	920,616	5.27
5	PETER VELDHUIZEN	885,000	5.06
6	MS LAURA BAILEY	625,000	3.58
7	HELMSDALE INVESTMENTS PTY LTD	510,000	2.92
8	BUNDORAN PTY LIMITED <JOHN MACPHILLAMY SF A/C>	500,000	2.86
9	INDO AUSTRALIS PTY LTD	500,000	2.86
10	AUTUMN ORIGIN CAPITAL PTY LTD	430,110	2.46
11	NICHOLAS DERMOTT MCDONALD	390,096	2.23
12	ARIEL KING	375,000	2.15
12	LAKE SPRINGS PTY LTD <THE LAKE SPRINGS S/F A/C>	375,000	2.15
14	MR MATTHEW REGOS + MRS SILVIA LISA REGOS <REGOS FAMILY A/C>	264,036	1.51
15	STEVESAND HOLDINGS PTY LTD <FORMICA HORTICULTURAL A/C>	262,500	1.50
16	MR TRENT MILLAR	255,000	1.46
17	JAPL NOMINEES PTY LTD	250,000	1.43
18	MR RICHARD JOHN MACPHILLAMY	250,000	1.43
19	MISHTALEM PTY LTD	250,000	1.43
20	DOMRAN INVESTMENTS PTY LTD	225,000	1.29
		<b>10,728,406</b>	<b>61.40</b>

2. The name of the company secretary is Benjamin Smith.
3. The address of the principal registered office in Australia is:  
Level 8, 216 St Georges Terrace Perth WA 6000
4. Registers of securities are held at the following address:  
Computershare Investor Services Pty Ltd, Level 11, 172 St Georges Terrace, Perth WA 6000
5. Stock Exchange Listing  
Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the ASX Limited.

## **RUBIX RESOURCES LIMITED**

### **ASX INFORMATION**

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6. Use of Funds:

Between the date of listing on ASX and the date of this report the Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives and as set out in the prospectus dated 5 November 2021.

7. Restricted Securities:

The Company currently has the following restricted securities:

- 6,899,999 fully paid ordinary shares classified by ASX as restricted securities and to be held in escrow until 23 December 2023, being 24 months from the date of commencement of Official Quotation.
- 1,000,000 fully paid ordinary shares classified by ASX as restricted securities and to be held in escrow until 17 December 2022.
- 3,000,000 options exercisable at \$0.25 on or before 21 January 2024, classified by ASX as restricted securities and to be held in escrow until 23 December 2022, being 12 months from the date of commencement of Official Quotation.

**RUBIX RESOURCES LIMITED  
TENEMENT SCHEDULE**

**AS AT 28 SEPTEMBER 2022**

<b>Project</b>	<b>Tenement</b>	<b>Status</b>	<b>% Held</b>
*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	-

\*subject to renewal