

## September 2022 Quarterly Activities Report

Rubix Resources Limited (ASX: RB6, “Rubix”, or the “Company”) is pleased to provide a quarterly update on its activities for the September 2022 quarter.

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

On 13 September 2022, the Company announced that drilling at the Paperbark Project in northwest Queensland has been completed. The Paperbark Project comprises EPM 14309, held 100% by Rubix, and contains several prospective targets for both Zn-Pb and Cu mineralisation. The project is situated approximately 25km to the southeast of the Century Deposit and encompasses the same geology which is host to the Century mineralised system.

A combination of reverse-circulation (RC) and diamond drilling was completed at the Paperbark Project, comprising 6 holes and a total of 1,470m. Drill assay results are expected during the December quarter but visual observations confirmed the presence of copper sulphide mineralisation at the Grunter North target, and Zn-Pb sulphide mineralisation at the JB Zone prospect. Assays were also submitted for intersections drilled into skarns and the Yeldham Granite which presented with widespread ‘red rock’ style alteration with abundant disseminated sulphides (pyrite). This style of mineralisation is sometimes associated with IOCG-style mineralisation in the Mount Isa and Cloncurry districts.



**Figure 1 - (left) Buff-coloured colloform sphaerite replacing carbonates in pseudo-breccia (JB22\_02) and (right) near-complete replacement of carbonates by galena (with minor sphaerite) in JB22\_02.**

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

The Lake Johnston Project is situated approximately 105km west of Norseman, WA and covers the salt pans of Lake Johnston. Comprising a single exploration licence (63/2091) and covering an area of approximately 63km<sup>2</sup>, the project is positioned over a portion of the prospective Jimberlana Dyke where it cross-cuts the Lake Johnston Greenstone Belt.

Both the Jimberlana Dyke and Lake Johnston Greenstone Belt are prospective for Ni-Cu and PGE style mineralisation. The Jimberlana Dyke has been compared to the Great Dyke of Zimbabwe with respect to the size and scope of its potential mineral prospectivity.

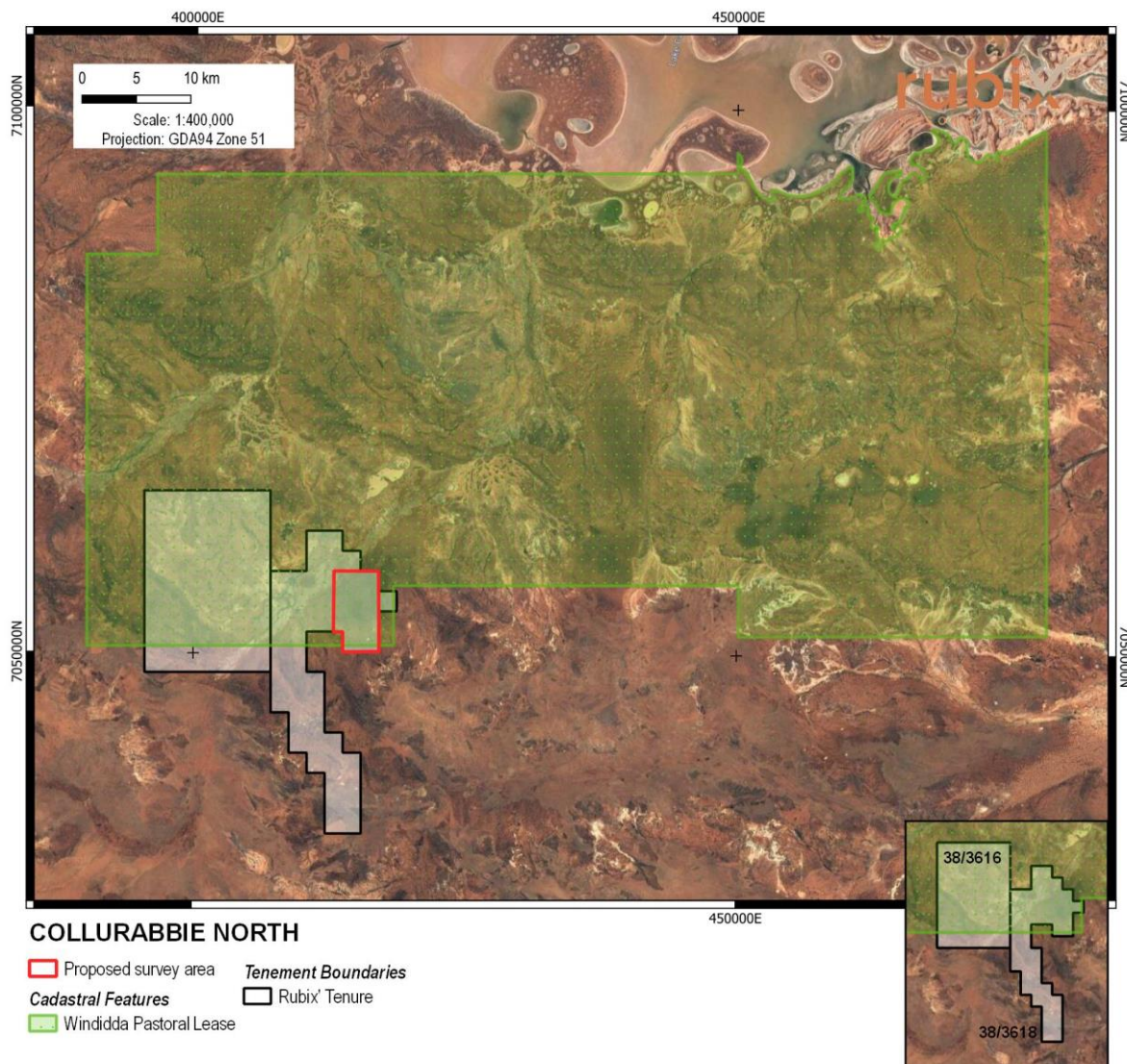
Recent work in the area has also identified lithium-caesium-tantalum (LCT) pegmatite mineralisation in the Lake Johnston area (Charger Metals ASX release dated 18 October 2022). A pegmatite dyke swarm within a northwest-striking corridor at the southern and western margins of the Lake Johnston granitic batholith has implications for the prospectivity of Rubix's Lake Johnston tenure and an appraisal of the lithium potential in the project area is underway.

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

The Collurabbie North Project is situated approximately 190 km to the east of the town of Wiluna, Western Australia, and comprises two exploration licenses 38/3616 and 38/3618, covering 113 sub-blocks over the northern extension of the Gerry Well Greenstone Belt. This greenstone belt is known to host Cu-Ni and PGE mineralisation such as at Olympia and Collurabbie South, but has had limited historic work in the area of Rubix's tenure. The exploration licences for the project were granted on 28 August 2022.

The Company has submitted a Notification of Intention to Complete (Non-Ground Disturbing) Works for the wholly owned Collurabbie North Project. The planned upcoming works include a ground gravity survey, with a planned station spacing of 75m along survey lines oriented east-west, approximately 300m apart. There is potential for infill lines pending early results of the survey. In the area of the planned survey, cover sediments of the Earraheedy Group Basin are up to several hundred metres thick, so ground gravity is planned to assist in the delineation of prospective drill targets.

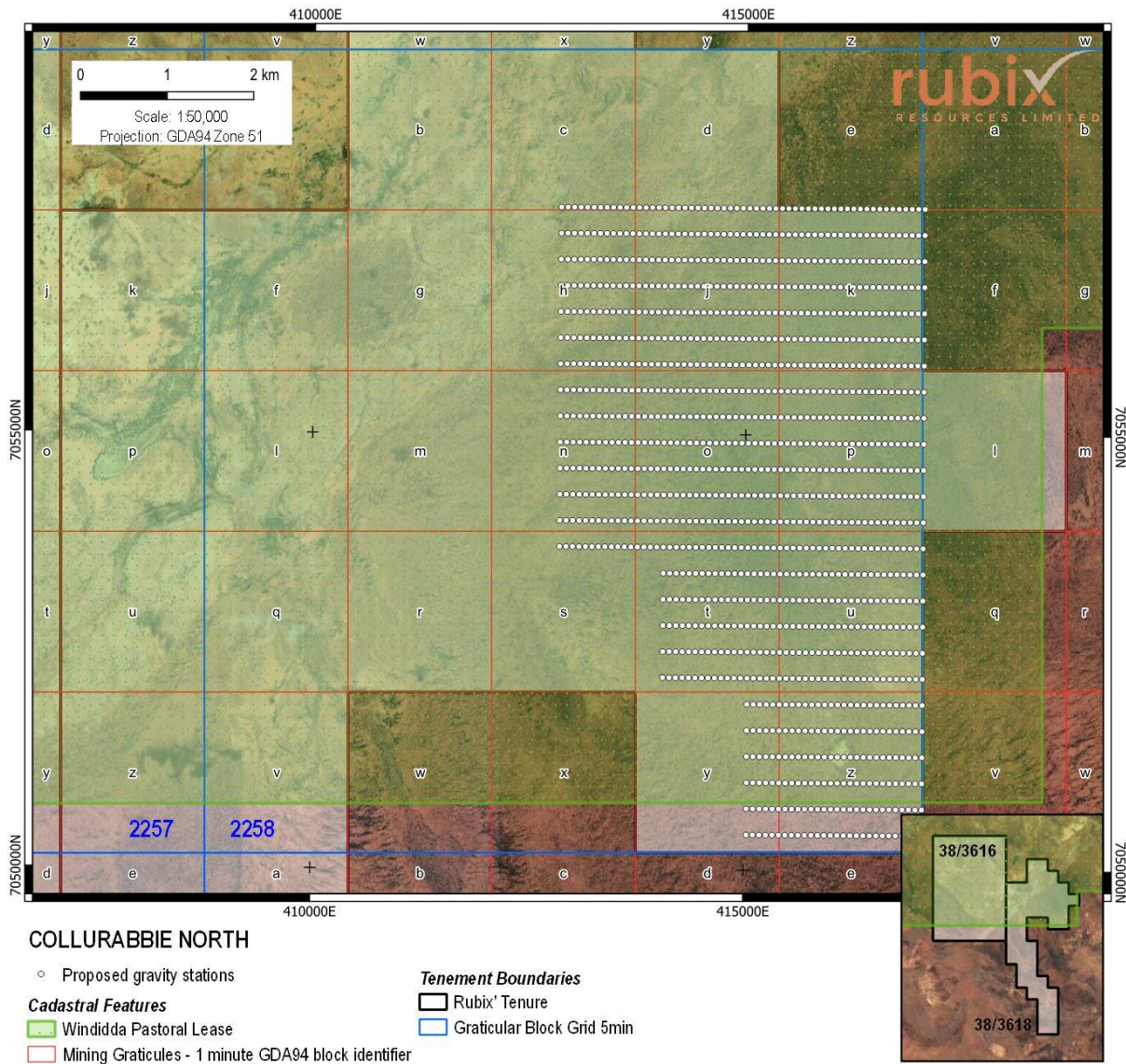
The Company has agreed with the Tarlka Matua Piarku (Aboriginal Corporation) RNTBC with the program of planned works and has entered into a Native Title Land Access and Mineral Exploration Agreement as of 16 August 2022.



**Figure 2 – Rubix’ Collurabbie North Project area (black outlines) with proposed area of ground gravity survey (red outline). The Windidda Pastoral Lease (green) coincides with the Native Title Determined Area “Wiluna #3” (WAD181/2012) which is coordinated by the Taklka Matuwa Piarku Aboriginal Corporation.**

# ASX ANNOUNCEMENT

28 October 2022



**Figure 3 – Rubix' Collurabbie North Project area with proposed ground gravity survey stations and lines (white points).**

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## **Corporate**

Current cash as of 30 September 2022 was \$3.45M. Rubix has also been assessing and evaluating strategic acquisition opportunities during the quarter. The Company is actively reviewing potential assets and will update the market when appropriate.

## **Related Party Payments**

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cashflow Report for the Quarter ended 30 September 2022, the Company made payments of \$33k to related parties.

## **Exploration**

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$228k.

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

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In line with obligations under ASX Listing Rule 5.3.3, Rubix provides the following information with respect to its Mining Tenement holdings as at 30 September 2022.

Project	Tenement	Status	% Held
Paperbark	EPM 14309	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	-
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%*

- Granted during the quarter ended 30 September 2022

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## Use of Funds

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

<b>Expenditure Item</b>	<b>Use of Funds \$'000</b>	<b>Actual Expenditure (23.12.2021 – 30.09.2022) \$'000</b>	<b>Variance \$'000</b>
Existing cash reserves	240	145	(95)
Proceeds from Public Offer	4,500	4,500	-
<b>Total Funds</b>	<b>4,740</b>	<b>4,645</b>	<b>(95)</b>
Exploration Expenditure	(2,450)	(374)	2,076
General administration fees and working capital	(1,820)	(313)	1,507
Estimated expenses of the Public Offer	(470)	(502)	(32)
<b>Total Funds Year 1 &amp; 2</b>	<b>(4,740)</b>	<b>(1,189)</b>	<b>3,551</b>
<b>Remaining cash balance</b>	<b>-</b>	<b>-</b>	<b>3,456</b>

Note: The variance is due to timing difference of the Prospectus forecast over 2 years vs. 9 months actual spend.

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 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.*



## Appendix 5B

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

Name of entity

Rubix Resources Limited
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ABN

70 649 096 917
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Quarter ended ("current quarter")

30 September 2022
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<b>Consolidated statement of cash flows</b>	<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(228)	(228)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(98)	(98)
1.3 Dividends received (see note 3)		
1.4 Interest received		
1.5 Interest and other costs of finance paid		
1.6 Income taxes paid		
1.7 Government grants and tax incentives		
1.8 Other (provide details if material)		
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(326)</b>	<b>(326)</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	-
(c) property, plant and equipment		
(d) exploration & evaluation		
(e) investments		
(f) other non-current assets		

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

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	3	3
3.2 Proceeds from issue of convertible debt securities		
3.3 Proceeds from exercise of options		
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(28)	(28)
3.5 Proceeds from borrowings		
3.6 Repayment of borrowings		
3.7 Transaction costs related to loans and borrowings		
3.8 Dividends paid		
3.9 Other (provide details if material)		
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(25)</b>	<b>(25)</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	3,807	3,807
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(326)	(326)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(25)	(25)

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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (3 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,456</b>	<b>3,456</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,456	3,807
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,456</b>	<b>3,807</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	33
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

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

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

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(326)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(326)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,456
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,456
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	10.60
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

**Compliance statement**

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

Date: **28 October 2022**

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

**Notes**

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