

New Copper Targets Identified at Paperbark

Highlights

- New sediment-hosted copper targets identified at the Paperbark Project
- Regional rock chip, soil and stream sediment geochemistry highlights anomalous copper results associated with northeast-trending faults and magnetic anomalies
- Copper anomalism is associated with the same geology and analogous structural settings which host high-grade systems through the Mount Isa Inlier
- Copper anomalism is at or above the 95th percentile in state-wide datasets
- Rubix's next phase of work will focus on locating a potential source for this copper anomalism



Figure 1 – Malachite staining on outcrop at the Paperbark Project

Rubix Resources Limited (ASX: RB6) (**Rubix** or the **Company**) is investigating an encouraging copper anomalism that hints at the potential for sediment-hosted copper mineralisation at its Paperbark Project in Queensland (**Paperbark** or the **Project**).

Copper anomalies in state-wide surface and stream sediment geochemistry are associated with northeast trending faults, magnetic basement features and surface extent of the geology belonging to the Proterozoic-aged McNamara Group. The results point to the possibility of a sediment-hosted copper system like those found to the southeast and throughout the Mount Isa Inlier (**Figure 2**).

Rubix considers that there are favourable structural settings associated with north-east trending faults in its Project area which may have tapped into a previously unrecognised sediment-hosted copper system.

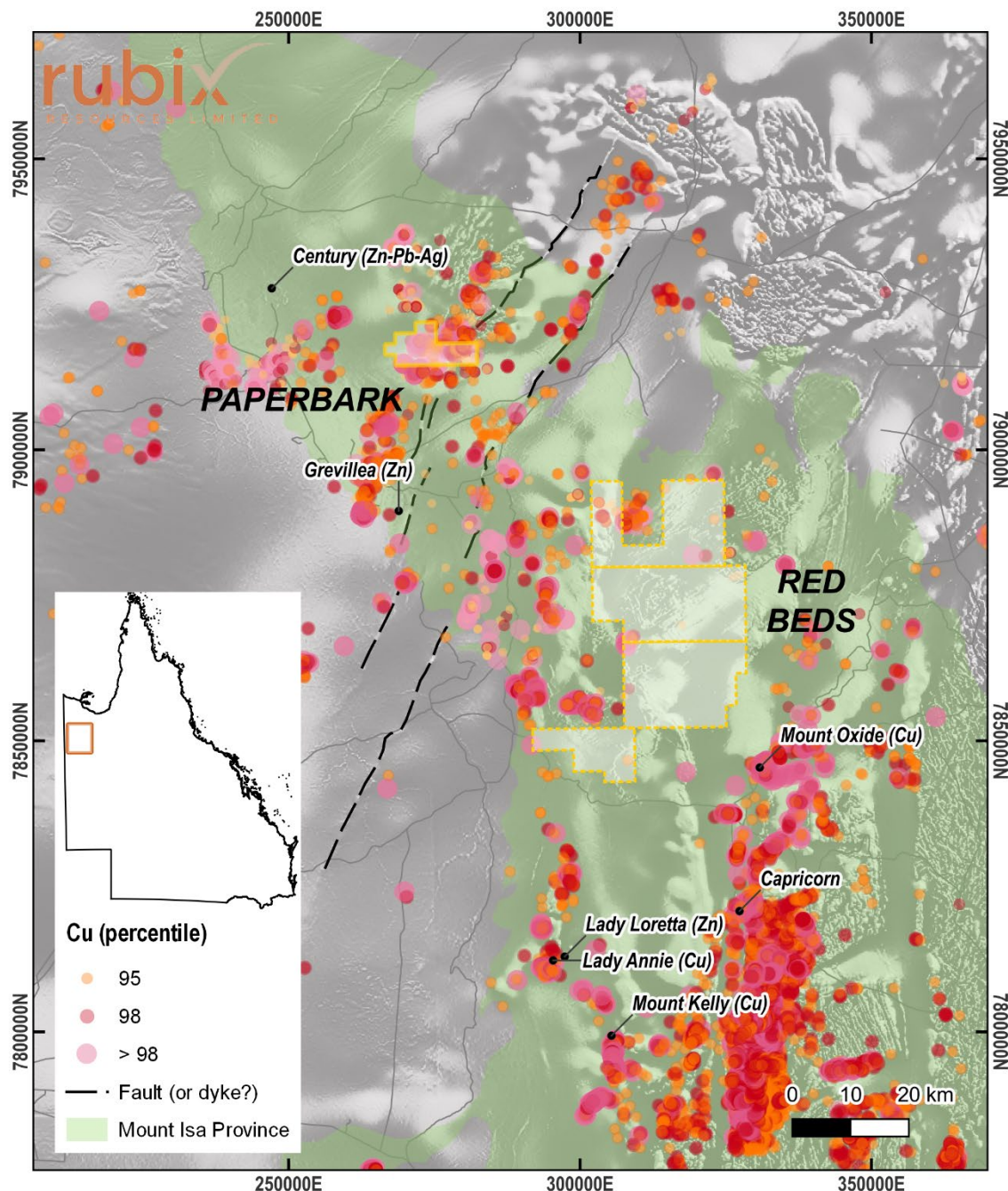


Figure 2 – Regional magnetic data (greyscale) overlaid with Cu percentiles (> 95th) from publicly available state-wide surface & stream sediment data¹. Named deposits referred to in-text.

Copper anomalism at or above the 95th percentile in state-wide data is associated with north-east trending structures that include faults and their second-order splays, as well as north-east trending basement highs which are visible in the magnetic data. These basement highs and faults are visible in magnetic data due to the distribution of highly magnetic stratigraphy at depth. In the Project area, this is interpreted to reflect the Kamarga Volcanics, a probable equivalent of the

¹ These datasets are available <https://geoscience.data.qld.gov.au/data/geochemistry/whole-of-queensland-geochemistry-databases>

Eastern Creek Volcanics. At Mount Isa, basement structures which juxtapose the Eastern Creek Volcanics against sediments of the Mount Isa Group are important for the formation of copper orebodies. Sediments of the McNamara Group outcrop within the project area and are probable equivalents of the Mount Isa Group (Figure 3).

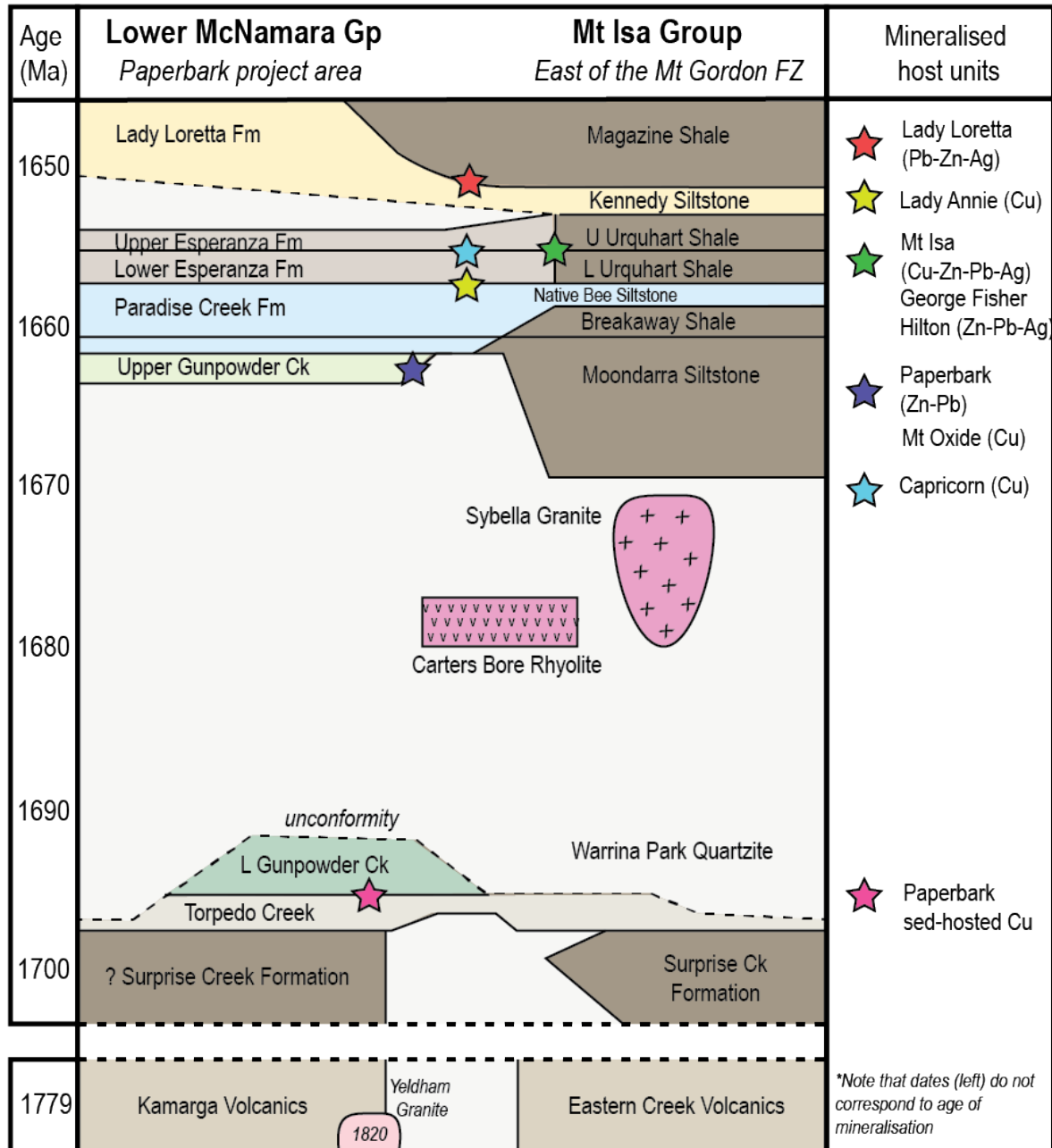


Figure 3 - Comparison of stratigraphic units in the Paperbark area with the broader Mount Isa region (modified after Southgate et al. 2000)

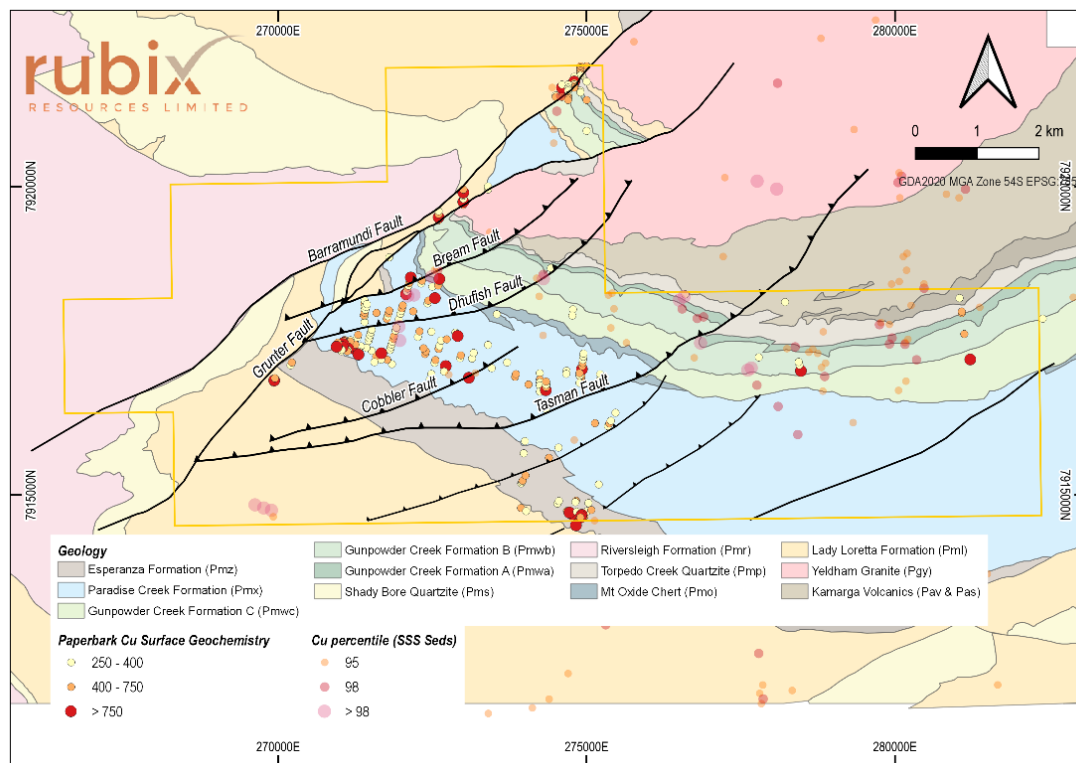


Figure 4 – Surface geochemistry (Cu ppm) on the current geological map

Sediment-hosted copper

The Proterozoic-aged rocks of the McNamara Group which outcrop in the Project area are all highly prospective for sediment-hosted copper. Equivalent rocks (Figure 3) throughout the region host Mount Isa style (i.e. carbonate replacement), sediment-hosted, structurally controlled copper deposits. Examples include the Mount Oxide and Capricorn (formerly Mount Gordon) mines, and smaller occurrences such as Lady Annie and Mount Kelly.

The Paradise Creek Formation and Gunpowder Creek Formation are the principal stratigraphic hosts of copper mineralisation at the Lady Annie Copper Project (Austral Resources). At Capricorn, the Esperanza and Mammoth ore bodies are hosted in brecciated units of the Esperanza Formation. The Lady Loretta (lead-zinc-silver) mine is hosted in units of the same name (Lady Loretta Formation).

At Paperbark, low-grade sediment-hosted copper mineralisation has been previously reported along the southern flanks of the Kamarga Dome in sandstones of the Torpedo Creek Quartzite and lower Gunpowder Creek Formation^{2,3}.

Important to all deposits in the area is a close spatial relationship with regional-scale faults and basement structures. Recent work in particular has emphasised the importance of sites with increased structural heterogeneity and which may have experienced increased dilation and fracturing during the last stages of regional deformation (ca. 1620-1500 Ma) (Cave et al. 2023).

² D. Jones PhD Thesis, 1986

³ RMG Ltd ASX Release dated 19 June 2013: "Copper target over 20 kilometres at Kamarga – Queensland"

Mobilisation of copper was likely focussed through these structures and into favourable dilatant sites and/or sedimentary horizons where it replaced and displaced existing minerals.

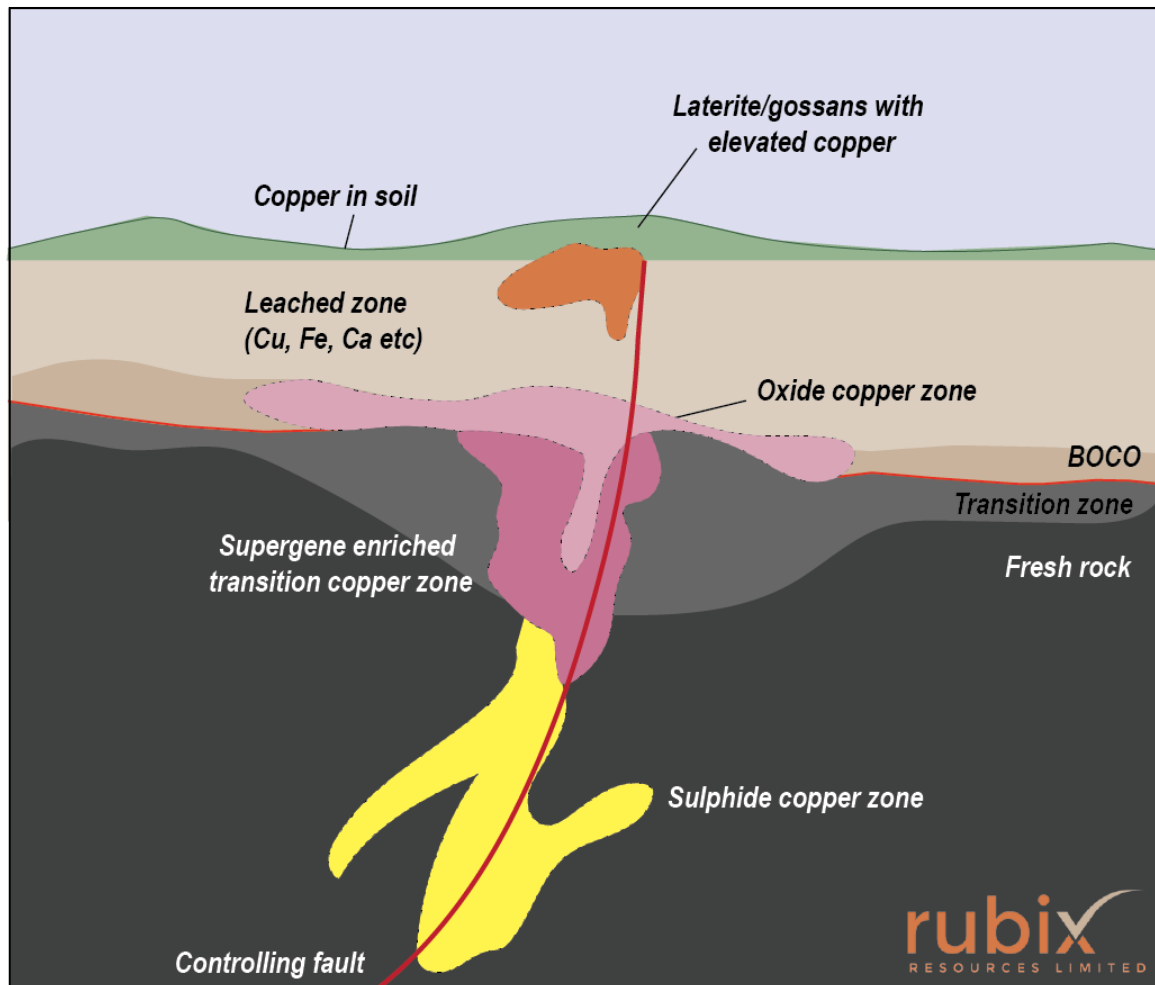


Figure 5 - Hypothetical model for the formation of structurally-controlled, sediment hosted copper deposits.

Exploration Model

Rubix's exploration model for a sediment-hosted copper system at Paperbark comprises identification of:

- Proterozoic sediments equivalent in age to those which host the Mount Isa deposits
- Suitable locations with sufficient structural complexity to produce dilatant sites for mineralisation. This may include rift-related faults and their linking structures
- Magnetic and electromagnetic anomalies within Proterozoic basement
- Cu mineralisation in shallow sediments which may represent leakage from a deeper sulphide source (**Figure 5**)

Proposed Exploration Targets

Several targets have been identified in the project area which meet these criteria (**Figure 6**). They are the **Fox, Paradise East and Tasman** targets:

- Northeast-trending magnetic anomalies which correspond approximately to the hanging wall of the Tasman Fault, and an unnamed fault further to the east. These targets are referred to as (1) – Fox and (2) – Paradise East, respectively.
 - The latter structure described above may represent the link between two segments of a northeast trending fault which can be mapped in regional magnetic data for ~400km. Away from the project area, this structure has a positive magnetic signal which may reflect emplacement of a mafic dyke along the fault (as at George Fisher and Hilton e.g. Cave et al. 2023), or the deposition of other magnetic minerals by hydrothermal fluids. This structure forms the eastern margin of a basement high to the south of the project, where the Grevillea and several small copper occurrences are known.
- The fault described above also marks a boundary with a north-east trending gravity anomaly which is coincident with the magnetic anomaly, along the margins of which surface copper anomalism tends to be greater. A third target is located to the southeast above this anomaly, (3) – Tasman.

Sediment-hosted copper (\pm cobalt) mineralisation is also the focus of Rubix's 'Redbeds' project ~30km to the southeast (**Figure 7**, currently under application).

Next Steps

- H1 – 2023: Rubix will complete a program of soil and/or stream sediment geochemistry over the proposed target areas.
- H2 – 2023: If the geochemistry results are positive, Rubix will look to drill test these anomalies.

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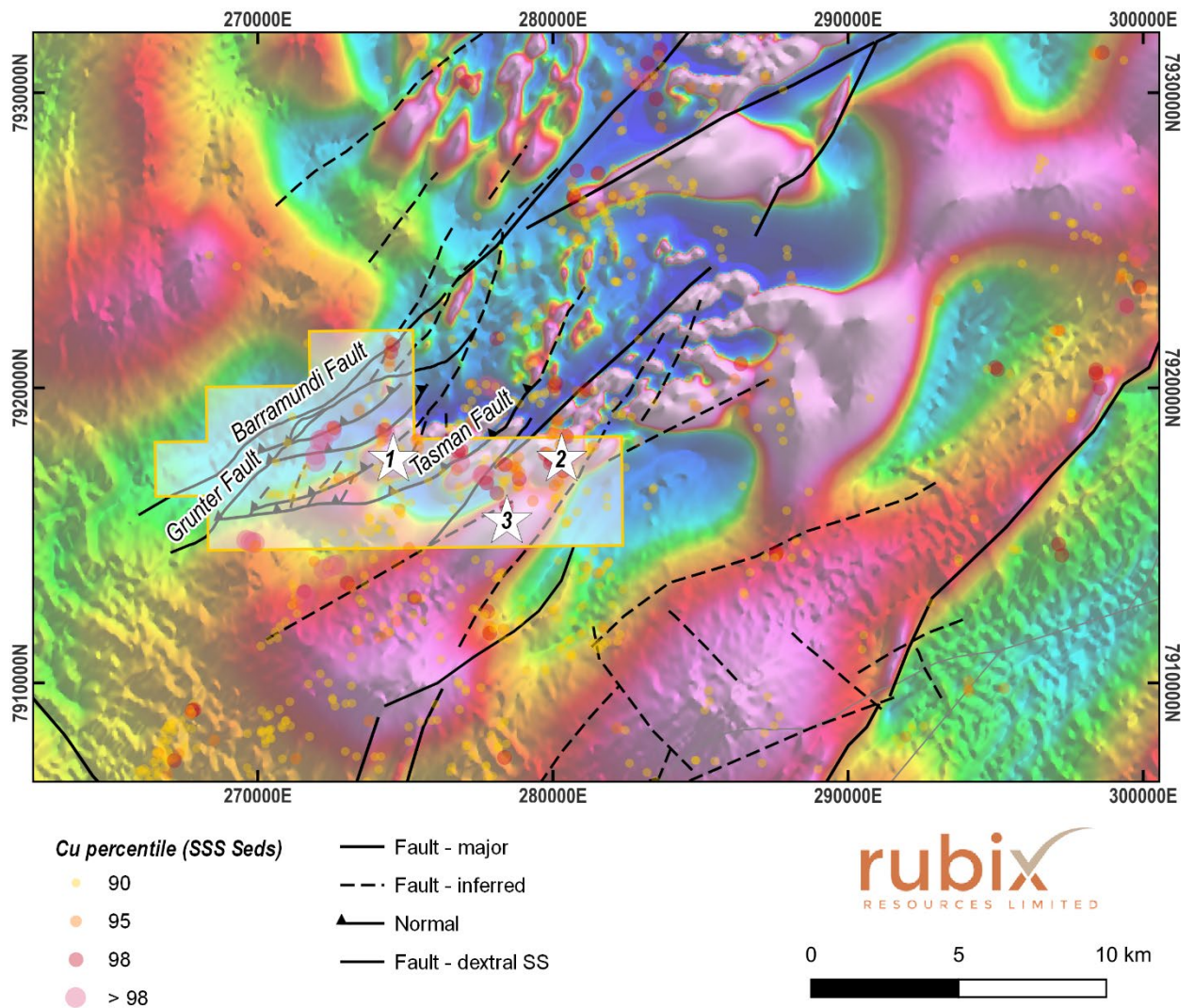


Figure 6 – Targets prospective for sediment-hosted copper at Paperbark (white stars), overlaid on residual gravity data. Selected interpreted faults are indicated. 1 – Fox Target, 2 – Paradise East, 3 – Tasman.

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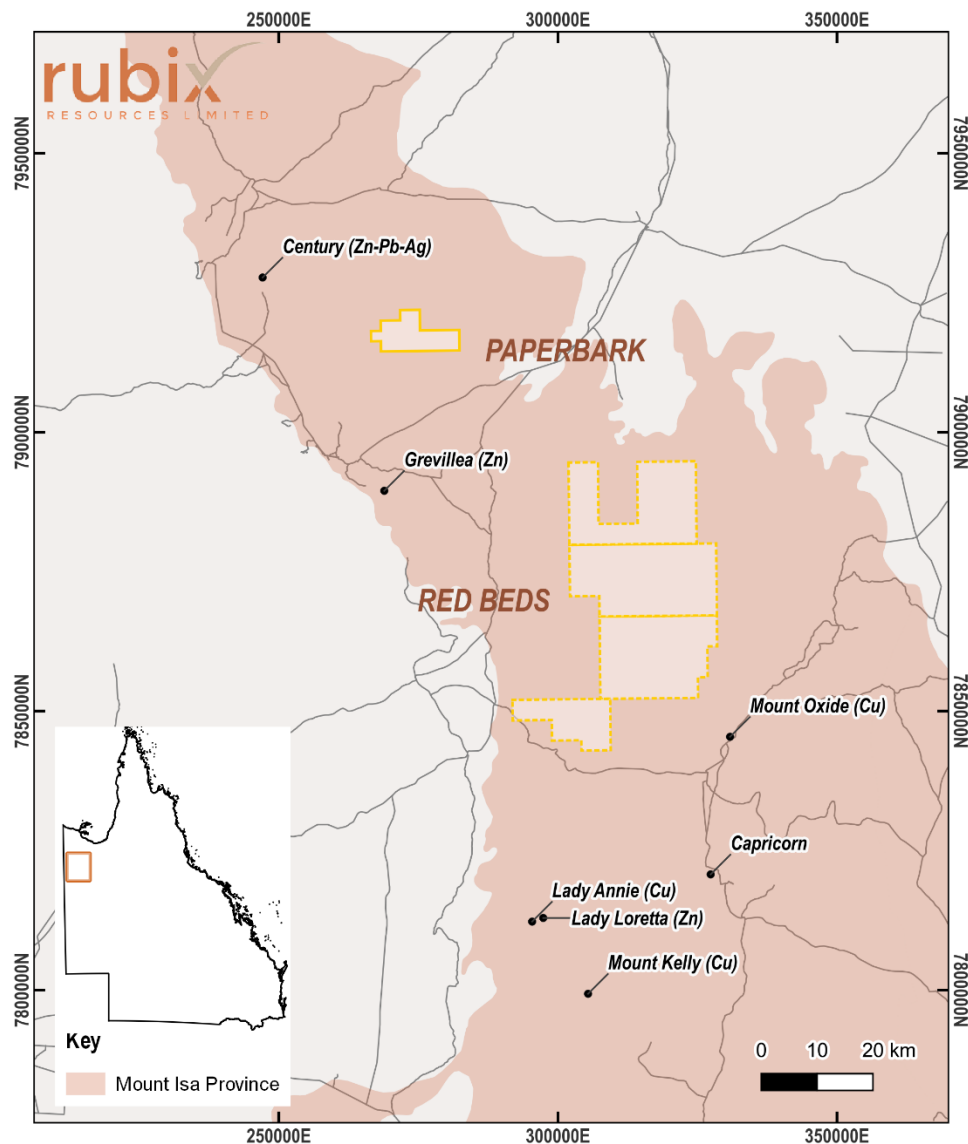


Figure 7 – The location of Rubix's North Queensland projects and Cu, Zn and Pb occurrences

For Further Information

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About Rubix Resources

Rubix Resources Limited (ASX: RB6) has a diversified base metal and gold asset portfolio providing opportunities for new discoveries in proven districts. The company's assets comprise twelve exploration licenses across five projects located in Northern Queensland and Western Australia.

Table 1 – Details of Rubix Resources' exploration licenses, granted and pending

Project	Tenement	Status	% Held
Paperbark	EPM 14309	Granted	100%
Etheridge	EPM 27377	Granted	100%
	EPM 27253	Granted	100%
	EPM 27294	Granted	100%
	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	

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.

JORC Code, 2012 Edition – Table 1 Report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<p>No new samples were collected or reported in this release.</p> <p>'Whole of Queensland' state-wide geochemistry datasets are publicly available for minerals exploration use through the GSQ Open Data Portal.</p> <p>These datasets are updated and maintained by the Geological Survey of Queensland. The data represent a collation of privately collected company data as it becomes available/public, and data collected by the government.</p> <p>As the data represent a variety of collated datasets spanning a period of time, the data are comprised of a number of analytical methods, with different detection limits, standards and accuracy details across different laboratories.</p> <p>No adjustments have been made to the data, which have been presented in good faith here as true and accurate.</p> <p>Rubix Resources Ltd makes no assumptions about the completeness or veracity of the datasets.</p> <p>These datasets are available at: https://geoscience.data.qld.gov.au/data/geochemistry/whole-of-queensland-geochemistry-databases</p>
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	No new drilling reported
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	No new sampling reported
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support 	No new drilling reported

Criteria	JORC Code explanation	Commentary
	<p>appropriate Mineral Resource estimation, mining studies and metallurgical studies.</p> <ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all subsampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<p>Details of sampling methods (lab, standards, weights, mesh size, sample type and other details) are available for the corresponding data in accompanying company reports (detailed in the Microsoft Access database or CSV files under 'Reports' tab).</p> <p>The data can be interrogated and is divisible into a variety of different subgroups or categories.</p> <p>For the purposes of this release, all of the copper results reported under the 'Seds' datasheet have been included.</p> <p>The data comprise 35 distinct sample types including bulk chemical leach (BCL), surface sediment samples (SSS), alluvial, lag, maglag, gravel and pulp. The bulk of the samples are BCL and SSS samples.</p> <p>The visible datapoints in Figure 2 comprise a subset of the data, numbering 6,253 unique points.</p> <p>So, for brevity, the coordinates of the data are not included in this table and readers are referred to the dataset published online.</p> <p><u>Of 757,691 individual data points in the state-wide dataset:</u></p> <ul style="list-style-type: none"> 525,624 (>69%) are designated as "SSS" and 179,399 (>23%) are designated as "BCL" These represent just over 93% of the total dataset. <p>The data comprise a mix of samples sieved to a variety of sizes including: -1/8", -3#, -9#, -20#, -80#, -200#, -2mm, -4mm, -5mm and unknown fractions.</p> <p>Rubix Resources Ltd makes no assumptions as to the completeness or veracity of the data.</p>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and 	<p>Details of sampling methods (lab, standards, weights, mesh size, sample type and other details) are available for the corresponding data in accompanying company reports (detailed in the Microsoft Access database or CSV files under 'Reports' tab).</p>

Criteria	JORC Code explanation	Commentary
	<p><i>model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <i>Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.</i> 	<p>The data can be interrogated and is divisible into a variety of different subgroups or categories.</p> <p>Rubix Resources Ltd makes no assumptions as to the completeness or veracity of the data.</p>
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<p>No independent verification has been completed.</p> <p>No adjustment to the assay data has been done</p> <p>Rubix Resources Ltd makes no assumptions as to the completeness or veracity of the data.</p>
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<p>No independent verification has been completed.</p> <p>No adjustment to the data points has been done</p> <p>Rubix Resources Ltd makes no assumptions as to the completeness or veracity of the data.</p>
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<p>No new sampling has been done.</p> <p>No adjustment to the data has been done</p> <p>Rubix Resources Ltd makes no assumptions as to the completeness or veracity of the data.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<p>There were no structures recorded that were interpreted to possibly bias the sampling.</p>
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<p>No new sampling has been done.</p> <p>No adjustment to the data has been done</p> <p>Rubix Resources Ltd makes no assumptions as to the completeness or veracity of the data.</p>
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<p>No audits or reviews of sampling techniques and data were completed beyond those undertaken by the Geological Survey of Queensland during the compilation of the data.</p>