

Fieldwork to commence at the Ceiling Lithium Project, James Bay

Highlights

- Fieldwork to be conducted by Rubix and Dahrouge geologists from 19 October through 27 October
- Helicopter-supported traverses have been designed to sample the entire property and all interpreted pegmatites
- Assay results from sampling are anticipated in late 2023

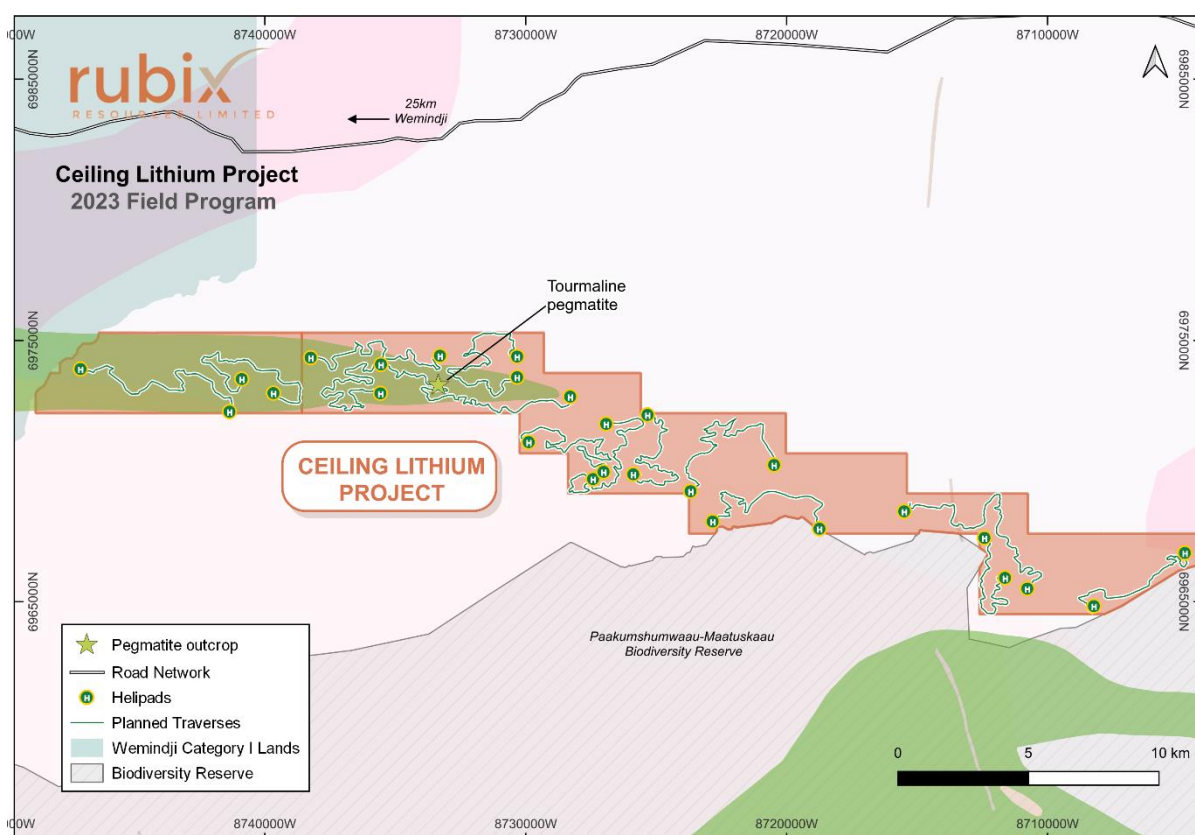


Figure 1 – Helicopter-supported field traverses have been planned to obtain maximum coverage over the Ceiling Project

Rubix Resources Limited (ASX: RB6, “**Rubix**” or the “**Company**”) is pleased to provide an Exploration Update for its Ceiling Lithium Project (“**Ceiling**” or the “**Project**”) in James Bay, Quebec.

Rubix, together with James Bay lithium exploration experts Dahrouge Geological Consulting (“**DGC**”), will commence work on-site from 19 October. In previous announcements, Rubix revealed up to 4km² of outcrop had been identified by DGC within its project area¹, with many areas showing good correspondence with the results of hyperspectral targeting work².

Field work has been designed to test these areas as a priority, and especially in the area around a known outcropping tourmaline-molybdenite bearing pegmatite (**Figure 1**).

Magnetic data

To support field work, Rubix located two historical magnetic surveys which partially overlap the project area^{3,4} (**Figure 2**). Reprocessed and seen together with the existing regional data, the higher resolution surveys clearly identify features including intrusive dykes, fractures and joints in granitic rocks. The subdued response of the greenstone belt and its contact with adjacent granitic suites can also be inferred through the Project area. To the south of the Project, pegmatite outcrops mapped within the Peuplier Greenstone Belt identified by Rubix from earlier mapping work⁵ are associated with a similarly subdued magnetic response and its contact with adjacent magnetic highs.

Reprocessing of this existing data provides an immediate value add for the field crew to follow-up and test whilst mapping and sampling. Coverage of the project with a high-resolution magnetic survey will be considered as part of future work.

More updates will be provided to the market as fieldwork progresses.

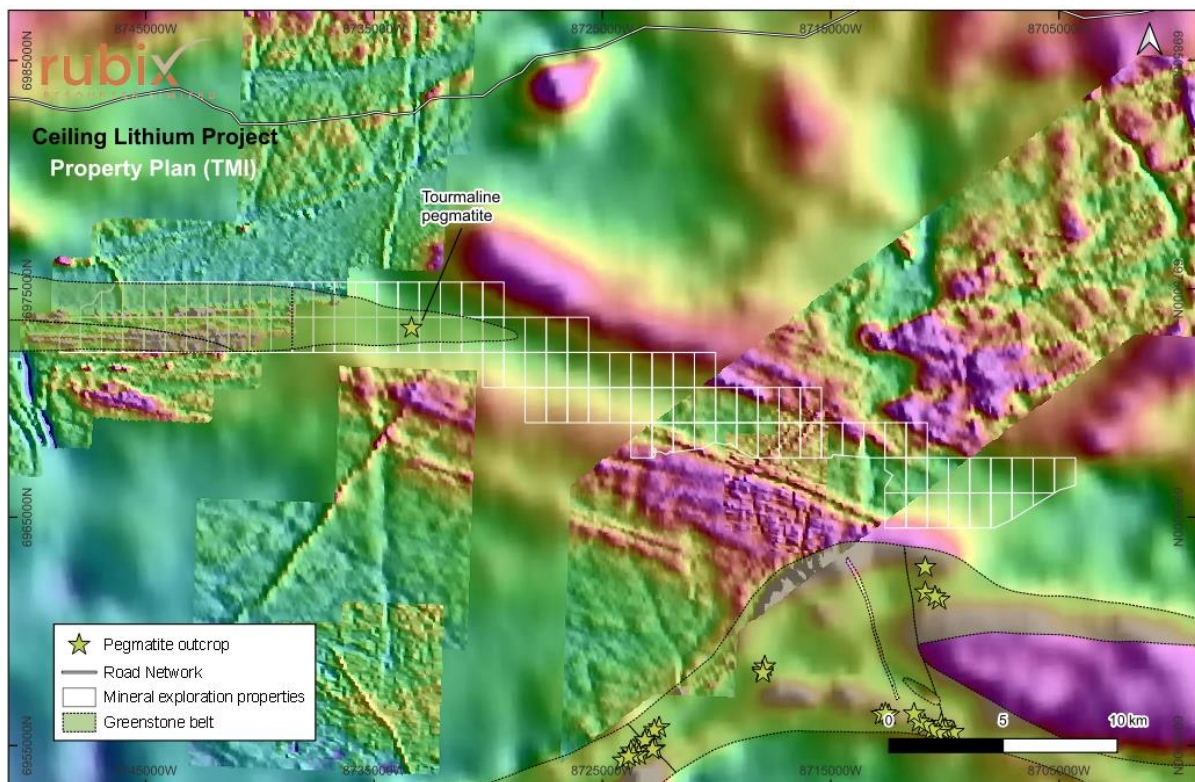


Figure 2 - Location of the Ceiling Lithium Project titles overlaid on reprocessed magnetic data

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Cautionary note:

The presence of pegmatite, pegmatite granite or visual spodumene does not equate to economic levels of lithium mineralization. The Company is encouraged by the geology and regional geophysical data currently available, but no quantitative or qualitative assessment of mineralization is possible at this stage. The Company will undertake fieldwork to test for potential lithium mineralization and laboratory analysis of rock chip samples is required to determine if the mapped pegmatites and pegmatite granites have the potential to host mineralization.

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Authorised for released by the board of Rubix Resources Limited.

For Further Information

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References

1. "[Potential pegmatite outcrops identified in Satellite Imagery](#)", Rubix Resources ASX Announcement, 3 August 2023
2. "[Encouraging Hyperspectral Mapping Results at Ceiling Lithium](#)", Rubix Resources ASX, 7 September 2023
3. Sial Geosciences Inc 2001. "Leve magnetique heliporte, region de Wemindji, Rapport Final, Projet No. 00-H09-26" (record #GM58656)
4. Services Techniques Geonordic Inc 2002. "High sensitivity magnetic airborne survey, Mistassini Project Quebec" by Terraquest (record #GM59522)
5. Labelle, J.P. 1980. Compilation geology map for the Peuplier Project (record #GM38161)

About the Ceiling Lithium Project

The Ceiling Lithium Project comprises 101 active mineral claims covering an area of just over 50.5km² in the James Bay Region of Quebec, close to the community of Wemindji. The James Bay Region is rapidly emerging as a premier lithium district. The acquisition of the Ceiling Project supports Rubix's goal to become a leader in critical metals discoveries and to deliver increased opportunities for the Company's shareholders across a diversified exploration portfolio. The Project is surrounded by advanced lithium projects and deposits, and is supported by established towns, sealed all-weather roads, hydro-generated power and airports. The Ceiling Lithium Project is approximately 4.5km away from the road access leading to the community of Wemindji and connecting to Billy Diamond Highway (James Bay Road). Dahrouge Geological Consulting (DGC) are providing on-the-ground field and exploration expertise to advance the Ceiling Lithium Project.

About Rubix Resources

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

Competent Person Statements

The technical content of this news release has been reviewed and approved by François Gagnon, P. Geo., Senior Exploration Geologist for Dahrouge Geological Consulting Ltd., and Qualified Person under NI 43-101 on standards of disclosure for mineral projects.

The information in this announcement is based on, and fairly represents information compiled by Dr. Casey Blundell, a Competent Person who is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which she 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. Dr Blundell 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 1 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>Existing airborne magnetic data was acquired by Rubix from publicly available catalogue SIGEOM.</p> <p>Records #GM58656 and #GM59522 contain several small, discrete, discontinuous airborne magnetic grids which partially overlap the Ceiling Lithium Project. These datasets were acquired by Rubix as located grids from the SIGEOM record and re-imaged by an external geophysicist consultant create the resulting magnetic images, such as that shown in Figure 2. No attempt has been made to re-grid or re-level the line data at this stage and the resulting data products obtained by Rubix have been acquired only to understand the potential efficacy of any further high-resolution geophysical surveys in the project area.</p> <p>Outcrops and pegmatitic rocks previously interpreted from satellite data products are yet to be verified in the field.</p> <p>No assay data is available for the rocks referred to in the Release.</p> <p>Rubix will complete work to verify the interpretation presented in this release.</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). | <p>No drilling has been completed on the Ceiling Lithium project</p> |
| 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. | <p>Not applicable, no drilling completed</p> |
| 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 appropriate Mineral Resource | <p>Not applicable, no drilling completed</p> |

| Criteria | JORC Code explanation | Commentary |
|--|---|---|
| | <p>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. | Not applicable, no drilling completed |
| 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 model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established. | <p>No assay data is being reported.</p> <p>No new geophysical or geological data has been collected by Rubix.</p> <p>Details of the geophysical survey specifications obtained by Rubix are contained within their corresponding survey reports, made available with the data via SIGEOM.</p> |
| Verification of sampling and assaying | <ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. | Not applicable, no drilling. |
| Location of data points | <ul style="list-style-type: none"> 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. Specification of the grid system used. Quality and adequacy of topographic control. | <p>Not applicable, there are no data points included in the Release.</p> <p>The grid system used at the Ceiling Lithium Project is UTM NAD83 (Zone 18).</p> |
| Data spacing and distribution | <ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. | Not applicable, no drilling completed. |
| Orientation of | <ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the | Not applicable, no drilling completed. |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| <i>data in relation to geological structure</i> | <p><i>extent to which this is known, considering the deposit type.</i></p> <ul style="list-style-type: none"> <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> | |
| <i>Sample security</i> | <ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> | Not applicable, no drilling completed. |
| <i>Audits or reviews</i> | <ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> | No audits or reviews of sampling techniques and data were completed |

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| <i>Mineral tenement and land tenure status</i> | <ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> | <p>Complete mineral claim information can be found in earlier Rubix Resources ASX releases.</p> <p>The claims are believed to be in good standing with the relevant government authorities and there are no known impediments to operating in the project area.</p> |
| <i>Exploration done by other parties</i> | <ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> | <p>Limited historical work has been completed within the claims, with no exploration targeting lithium mineralisation.</p> <p>Publicly available geological and geophysical datasets were sourced from MERN via SIGEOM.</p> |
| <i>Geology</i> | <ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> | <p>The Ceiling Lithium Project is located in the Archean-aged Superior Province of the Canadian Shield, which is host to some of the most significant lithium resources in the world. The Ceiling Lithium Project encompasses the eastern continuation of the Wemindji Greenstone Belt, which occurs as a relative magnetic low in regional magnetic datasets.</p> <p>Outcrop is reportedly quite abundant, though there are swampy depressions lacking in outcrop. Much of the project is underlain by rocks of the Wemindji Greenstone (Volcanic) belt, including amphibolite, biotite-paragneiss and gneiss, tonalite and granodiorites, and in places metagabbros, anorthosite and pink (or white) leucocratic granite and pegmatites.</p> <p>There has been comparatively little exploration in this part of the James Bay</p> |

| Criteria | JORC Code explanation | Commentary |
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| | | Region. A tourmaline- and molybdenite-bearing pegmatite outcrop has been noted in the project area, and along strike to the west on an offshore island in James Bay (Walrus Island), a spodumene-bearing pegmatite has been noted. This latter pegmatite is described as being a 'fairly large mass of muscovite-pegmatite' containing amazonite, spodumene and plates of molybdenum ~3cm in diameter. |
| Drill hole information | <ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. | Not applicable, no drilling completed |
| Data aggregation methods | <ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. | Not applicable, no drilling completed |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known'). | Not applicable, no drilling completed |
| Diagrams | <ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should | Appropriate plans are included in this release |

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| Criteria | JORC Code explanation | Commentary |
|---|---|--|
| | <i>include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> | |
| <i>Balanced reporting</i> | <ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. | The release is considered to be balanced, with all relevant information included in the release. |
| <i>Other substantive exploration data</i> | <ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. | <p>To the best of the Company's knowledge, no material exploration data or information has been omitted from this Release.</p> <p>The Company continues to complete a thorough geological review of all available data as part of the Company's due diligence.</p> |
| <i>Further work</i> | <ul style="list-style-type: none"> The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. | <p>Rubix Resources re-affirms its commitment to exploration across its diversified portfolio in both Australia and Canada.</p> <p>Upcoming activities for the Ceiling Lithium Project include field mapping and rock-chip sampling in targeted areas identified in the data of this release.</p> <p>Drilling will subsequently be completed on any key targets identified from the mapping and sampling.</p> |