

## Quarterly Activities Report for the period ending 31 March 2024

### Highlights

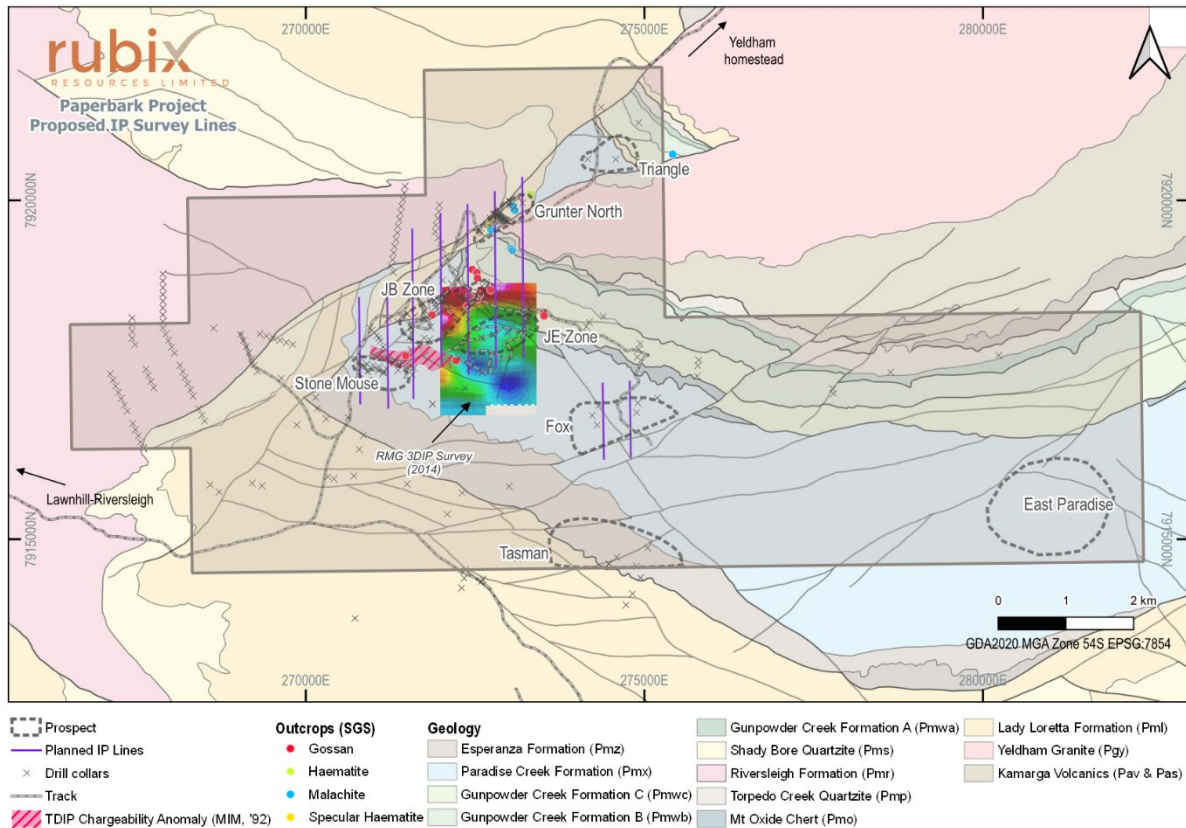
- Completion of gravity survey at the Paperbark Project announced
  - A complementary Induced Polarisation (IP) survey is due to commence in the current quarter
- Assay results from 122 samples at the Ceiling Lithium Project, James Bay announced in January
  - Results point to an area for potential follow-up sampling in the west of the project
- Completion of a cultural heritage survey announced for at Lake Johnston Project, with up to 30 drillholes approved by traditional owners.

### PAPERBARK (Pb-Zn, Cu – 100%)

The Company is keen to return to the Paperbark Project following the wet season to complete a planned IP survey. During the previous quarter, a ground gravity survey was completed by Fender Geophysics, who will also complete the IP survey. The planned IP survey comprises 9 planned survey lines over areas including the JB Zone, Grunter North, Stonemouse and Fox prospects.

The completed gravity survey appears to show some correlations between high-gravity responses and high-resistivity responses in historic IP surveys, and a possible chargeability response associated with the JB Zone. Rubix is keen to examine the results of the IP survey together with MVI modelling and investigate further the source of subdued magnetic responses at Grunter North and Stonemouse.

Previous IP surveys completed over parts of the Paperbark project include a 2014 3D IP survey completed by RMG Limited (2014), a TDIP survey completed by MIM (1992), and work completed earlier by Newmont which had a relatively shallow of penetration. Rubix's planned survey will significantly expand on earlier data sets and investigate anomalism detected on the western edge of the RMG grid, which may be sourced from a mineralised horizon at the JB Zone.



**Figure 1 – Planned IP survey lines at the Paperbark project, with named prospect locations and data from historic IP surveys. Base map is project geology.**

### LAKE JOHNSTON (Ni-Cu, PGE, Li – 100%)

In the previous quarter, the Company completed a Cultural Heritage Survey (CHS) with Traditional Owners of the Ngadju people. In the period ending 31 March, Rubix submitted an updated POW with details following this survey to the WA Mines Department. The cultural heritage survey completed with Ngadju representatives approved up to 30 drillhole locations within the project area. Rubix plans to test the project with reverse-circulation drilling for both the nickel and copper potential of the Jimberlana Dyke, and the lithium potential of the Lake Johnston Greenstone Belt.

### REDBEDS (Cu-Co - 100%)

The Redbeds Project is located a short distance to the southeast of the Paperbark Project. In the quarter, work on the Redbeds project comprised desktop literature and research studies. A site visit is planned for the present quarter to target key areas including around the Fiery Creek Fault. The acquisition of airborne geophysical data is planned to follow thereafter.

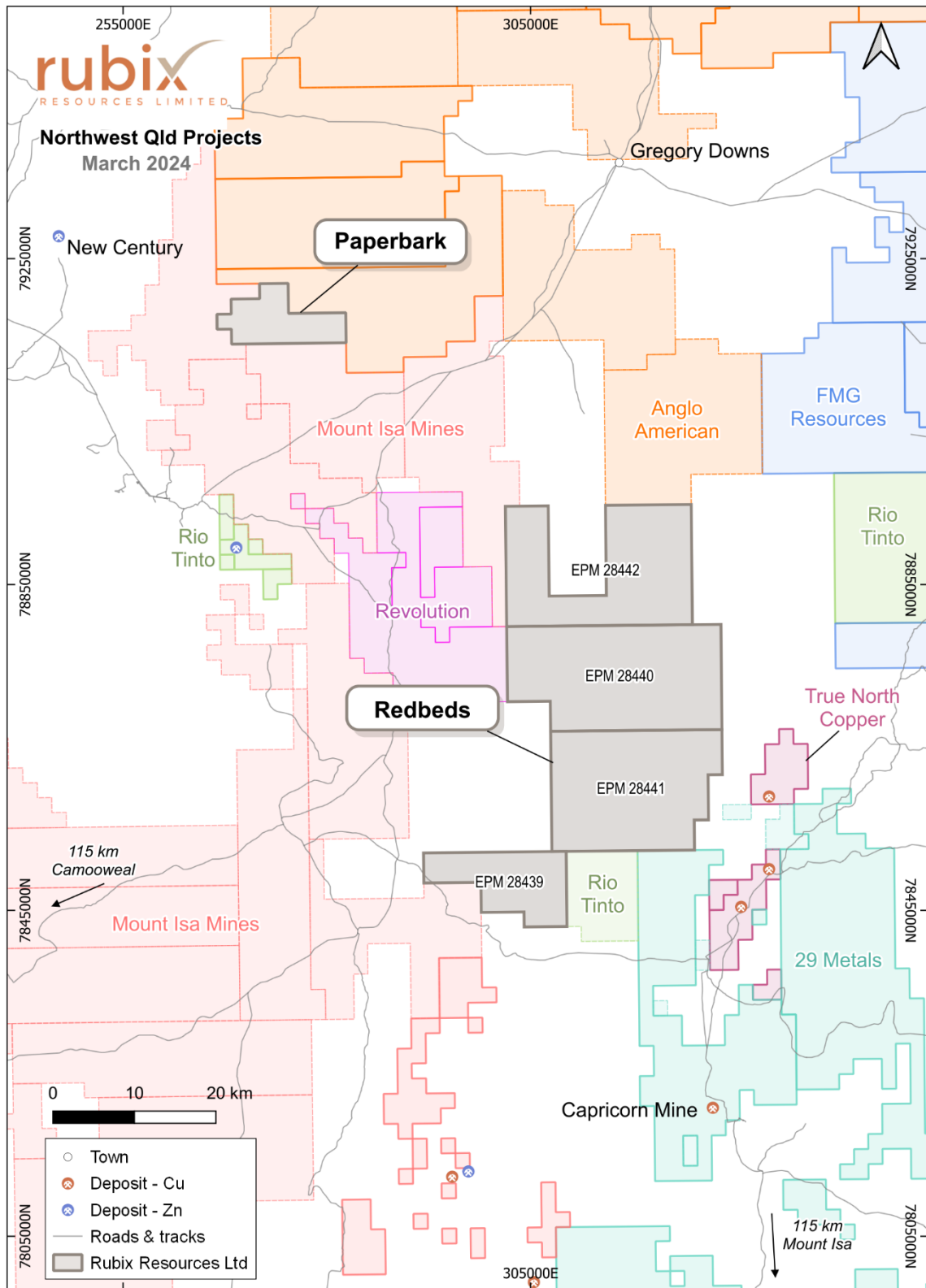


Figure 2 – Location of the Redbeds Project, to the southeast of Paperbark, and selected neighbouring properties.

## CEILING LITHIUM PROJECT

During the quarter, Rubix announced the results of its first field campaign to the Ceiling Lithium Project, James Bay. All assay results were reported with fertility indicators suggesting that pegmatites are LCT-type and point to an area in the west of the project as being potentially prospective. This area was not visited during fieldwork and is comparatively densely vegetated. The acquisition of LiDAR data over the project however indicate that it is likely that outcropping or sub-cropping rock is present in this area, which is within the Wemindji Greenstone Belt.

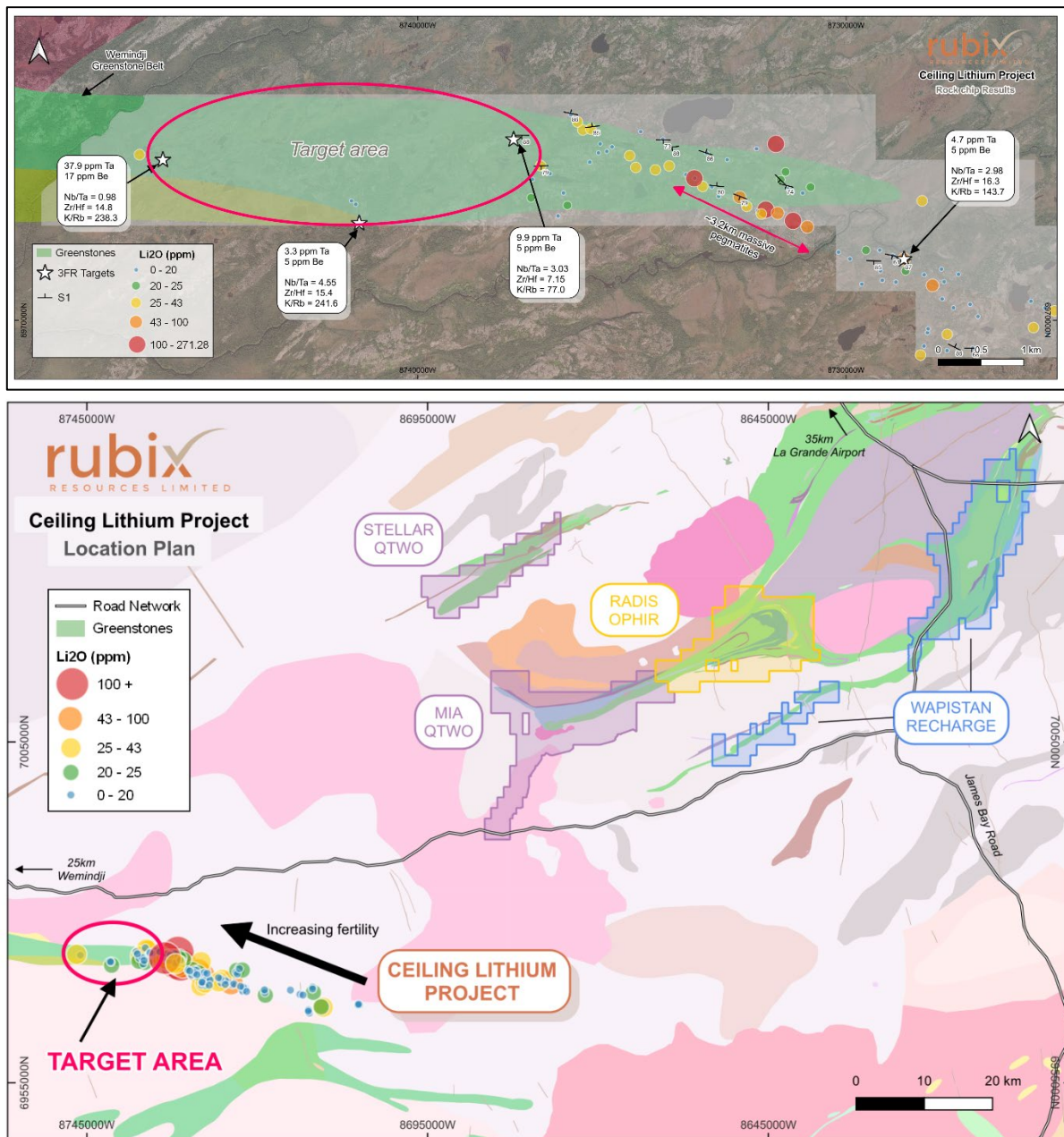


Figure 3 – Top: Target area in the west of the Ceiling Project is surrounded by samples showing indications of lithium pegmatite fertility. Bottom: Location of the Ceiling Project in northwest James Bay, on regional geology.

## ETHERIDGE (Au – 100%)

Work on the Etheridge project in the recent quarter comprised desktop work only, following the prospectivity study and results from assessment of stream sediment data. The larger Mt Jack license remains the key focus area of this project (Figure 10).

## CORPORATE

There were no tenements acquired or disposed during the March Quarter. Current cash as of 31 March 2024 was \$2.562M.

## Related Party Payments

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cashflow Report for the Quarter ended 31 March 2024, the Company made payments of \$61k to related parties in accordance with their director service agreements.

## Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$124k.

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

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 31 March 2024.

## Appendix 1 – Tenement Schedules

### Australia

Project	State	Title Number	Status	Held
<b>Etheridge</b>	Queensland	EPM 27377	Granted	100%
<b>Etheridge</b>	Queensland	EPM 27253	Granted	100%
<b>Etheridge</b>	Queensland	EPM 27294	Granted	100%
<b>Etheridge</b>	Queensland	EPM 27295	Granted	100%
<b>Paperbark</b>	Queensland	EPM 14309	Granted	100%
<b>Redbeds</b>	Queensland	EPM 28439	Granted	100%
<b>Redbeds</b>	Queensland	EPM 28440	Granted	100%
<b>Redbeds</b>	Queensland	EPM 28441	Granted	100%
<b>Redbeds</b>	Queensland	EPM 28442	Granted	100%
<b>Lake Johnston</b>	Western Australia	E 63/2091	Granted	100%









## Compliance Statement

With reference to previously reported Exploration Results, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and/or IPO prospectus dated 5 November 2021. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement and/or IPO prospectus dated 5 November 2021.

## 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

ABN

70 649 096 917

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(124)	(1,129)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(151)	(606)
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>(275)</b>	<b>(1,735)</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		

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

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	(2)
	(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</b>	<b>Net cash from / (used in) investing activities</b>	-	<b>(2)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	1,960
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	-	(130)
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</b>	<b>Net cash from / (used in) financing activities</b>	-	<b>1,830</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	2,837	2,469
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(275)	(1,735)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	(2)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	1,830

## 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 (9 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>2,562</b>	<b>2,562</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	2,562	2,837
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>2,562</b>	<b>2,837</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	61
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)	(275)
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)	(275)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,562
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,562
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	9.3
<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: **24 April 2024**

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.