

Quarterly Activities Report for the period ended 30 June 2023

Acquisition of Ceiling Lithium Project

In May, Rubix announced a binding agreement to fully acquire the Ceiling Lithium Project located in the globally significant lithium-pegmatite district, the James Bay Region of Quebec, Canada. This acquisition positions Rubix within a premier lithium district, already hosting significant projects such as Patriot Battery Metals' Corvette Property and Allkem's James Bay Deposit.

This large-scale project comprises 101 active mineral claims, spanning an area of over 5,000 hectares, and includes a contiguous mineral property that stretches a 25km strike-length of the Wemindji Greenstone Belt. The project is favourably located with access to road connections to the nearby Wemindji community and hydro power facilities.

As part of this acquisition, DG Resource Management (DGRM), will be employed by Rubix to provide ground expertise and assist in the execution of upcoming fieldwork and the definition of potential drilling targets.

The acquisition supports Rubix's strategy to become a critical metals discovery leader and offers shareholders increased opportunities across a diversified exploration portfolio.

Rubix's initial exploration program at the Ceiling Lithium Project will include the acquisition of rock chip sampling, mapping, LiDAR, high-resolution aerial imagery and magnetic data to assist with the definition of drill targets to be tested.

Rubix also announced that the Company secured firm financial commitments from sophisticated and professional investors, raising \$1.96 million to fund initial exploration activities at the Ceiling Lithium Project and to provide additional working capital.

Subsequent to the end of the quarter, Rubix held a General Meeting of Shareholders to approve the issue of share in conjunction with the capital raising and Ceiling Lithium acquisition. The two resolutions put to the meeting were passed by the required majority.

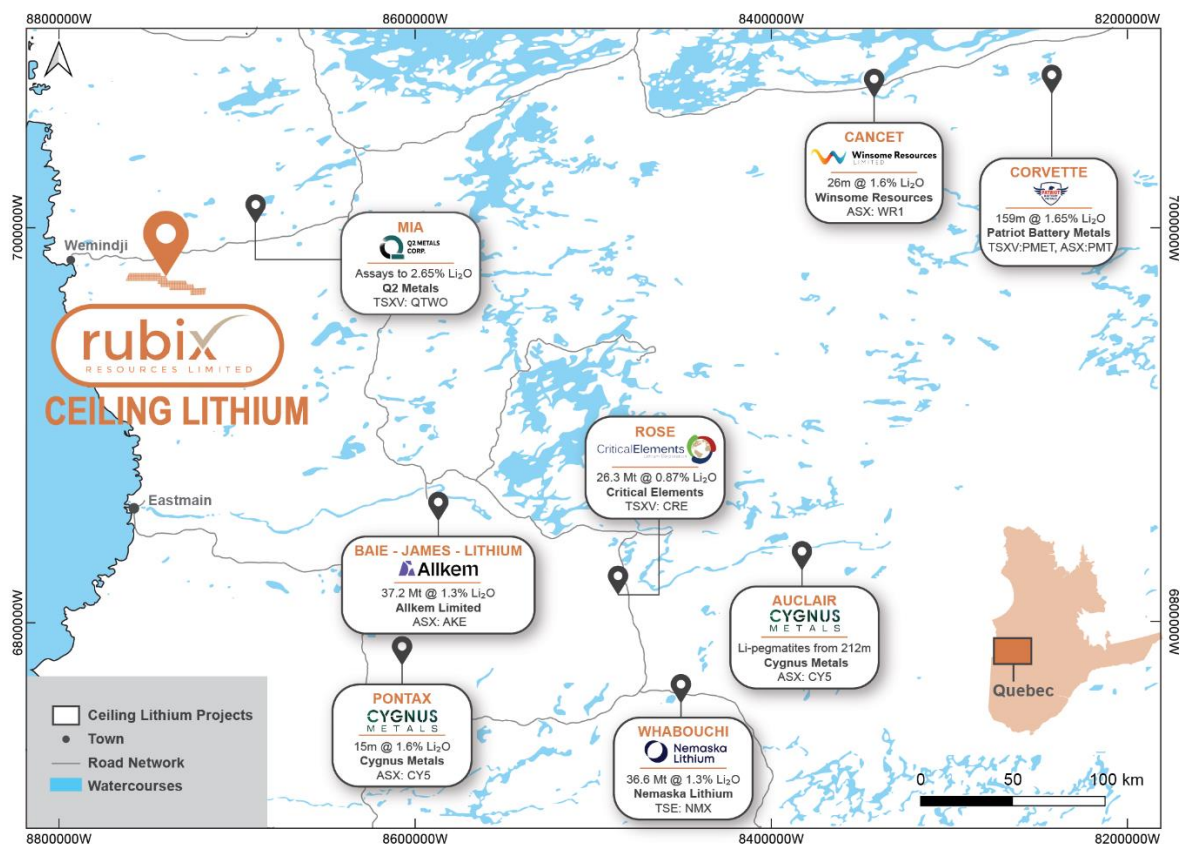


Figure 1 – Location of Rubix's Ceiling Lithium Project and other regional projects

Paperbark Project (Cu, Zn-Pb) – 100%

In the preceding quarter, Rubix geologists have designed ground geophysical surveys over several features of interest associated with surface geochemical anomalies, with works to be executed this year. Several lines of induced polarisation (IP) have been designed to capture information including chargeability which may reveal the potential presence of sulphide mineralisation at depth. The geochemical anomalies, including the Fox and Tasman anomalies, occur in favourable structural positions adjacent to significant faults and are associated with rock units prospective for sediment-hosted copper, zinc and lead mineralisation.

Possible analogues for deposits of this type include 29 Metals Ltd's Capricorn Copper Mine (formerly Mount Gordon and Gunpowder mine), which is host to five deposits including Mammoth, Mammoth North, Esperanza-Pluto, Esperanza South and Greenstone, and the Lady Annie Copper project. Mineralisation is hosted in interconnected faults and fault splays associated with regional-scale faults which transect favourable lithologies of the upper McNamara Group, including carbonaceous shales and cherty breccias of the Esperanza Formation, and the Gunpowder Creek and Paradise Creek Formations which underlie the Esperanza Formation. Similar rock units and structures are present in the Paperbark project area.

Drilling in 2022 indicated the probable continuity of the JB Zone “Exploration Target” towards the east, where low-grade Zn-Pb mineralisation is known to occur at a similar stratigraphic level at the JE Zone². More work is required to refine and potentially upgrade the Exploration Target.

Etheridge (Au) – 100%

The Etheridge Project comprises four non-contiguous exploration licenses in the Etheridge Region of the Georgetown Inlier, northern Queensland. During the quarter, conversations with landholders and the Ewamian People, who are the Native Title Holders in the project area, have prepared Rubix for an upcoming mapping and sampling program to be conducted in Q3.

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

Encouraging results of Ultrafine+ soil geochemistry were announced on 8 February 2023. Soil samples were collected from selected locations identified as being ‘anomalous’ in the geophysical data. These locations are interpreted to represent continuations of the Lake Johnston Greenstone Belt and the Jimberlana Dyke within Rubix’s tenure (**Figure 2**).

Rubix plans to test the anomalous results as soon as the appropriate approvals can be obtained.

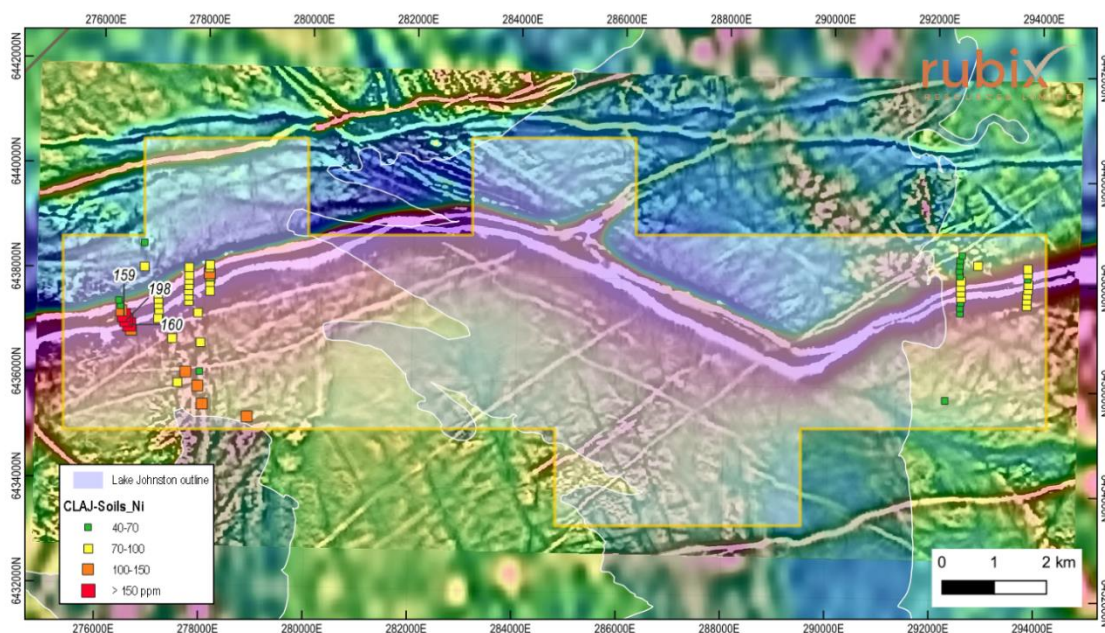


Figure 2 – Location of Ultrafine+ soil samples showing nickel results within Rubix’s Lake Johnston tenure

² The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in this area. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

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

In light of recent changes to legislation in Western Australia, the company is reviewing its plan to conduct a ground gravity survey at Collurabbie North and will engage with local Native Title Holders to determine the best next steps. In the area of the proposed works, cover sediments of the Earraheedy Group Basin are up to several hundred metres thick, so a ground gravity survey has been designed as a first-pass exploration technique to assist in the delineation of prospective drill targets by identifying anomalously dense features at depth.

Corporate

Current cash as of 30 June 2023 was \$2.46M.

Subsequent to quarter end, Rubix completed the placement of 14,000,000 fully-paid ordinary shares at price \$0.14 per share to raise \$1.96M (before costs). The placement was completed following approval at a general meeting of shareholders held on 7 July 2023.

Related Party Payments

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cashflow Report for the Quarter ended 30 June 2023, the Company made payments of \$40k 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 \$82k.

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 30 June 2023.

ASX ANNOUNCEMENT

28 July 2023

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	-
Ceiling Lithium Project*	-	-	-

*Ceiling Lithium Project acquisition subject to completion as at 30 June 2023.

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.

Expenditure Item	Use of Funds \$'000	Actual Expenditure (23.12.2021 – 30.06.2023) \$'000	Variance \$'000
Existing cash reserves	240	145	(95)
Proceeds from Public Offer	4,500	4,500	-
Total Funds	4,740	4,645	(95)
Exploration Expenditure	(2,450)	(1,009)	1,441
General administration fees and working capital	(1,820)	(665)	1,155
Estimated expenses of the Public Offer	(470)	(502)	(32)
Proceeds/Expenses from Listed Options Offer	-	-	-
Total Funds Year 1 & 2	(4,740)	(2,176)	2,564
Remaining cash balance			2,469

Note: The variance is due to timing difference of the Prospectus forecast over 2 years vs. 1 year and 6 months actual spend.

Authorised for released by the board of Rubix Resources Limited.

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 granted and pending exploration licenses across five projects located in Northern Queensland and Western Australia, and properties relating to the recently acquired Ceiling Lithium Project in James Bay, Quebec (Canada).

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")

30 June 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(82)	(863)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(68)	(433)
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)		
1.9	Net cash from / (used in) operating activities	(150)	(1,296)

2.	Cash flows from investing activities		
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		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (12 months) \$A'000
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)		
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	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	-	(44)
3.5	Proceeds from borrowings		
3.6	Repayment of borrowings	-	(1)
3.7	Transaction costs related to loans and borrowings		
3.8	Dividends paid		
3.9	Other (provide details if material)		
3.10	Net cash from / (used in) financing activities	-	(42)

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,619	3,807
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(150)	(1,296)
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)	-	(42)

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 (12 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,469	2,469

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	2,469	2,619
5.2	Call deposits		
5.3	Bank overdrafts		
5.4	Other (provide details)		
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,469	2,619

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	40
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>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.</i>		

7.	Financing facilities <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>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
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.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(150)
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)	(150)
8.4 Cash and cash equivalents at quarter end (item 4.6)	2,469
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	2,469
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	16.46
<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 July 2023**

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.