

Gravity Survey completed at the Paperbark Project

Highlights

- Ground-based gravity survey completed at the Paperbark Project, Queensland.
- A total of 696 stations were collected over the JB-, JE-, Stonemouse, Grunter North and Fox prospects.
- The new data maps key structures and shows an association between high-density features and resistive regions in historic IP data that may reflect the presences of unmapped faults.
- Magnetic inversion modelling and remodelling of historic IP data suggest possible chargeability anomaly associated with the JB Zone and magnetite-destructive alteration at Grunter North and Stonemouse



Figure 1 – Gravity survey underway at the Paperbark Project.

Rubix Resources Limited (ASX: RB6) (**Rubix** or the **Company**) is pleased to announce the completion of a gravity survey at the Paperbark Project. A total of 696 stations were collected across the JB Zone Zn-Pb Exploration Target, in addition to adjacent prospects: the JE Zone (Zn-Pb), Stonemouse (Zn-Pb), Grunter North (Cu) and Fox (Zn-Pb) Prospects (**Figure 2**).

An induced polarisation (IP) survey has been designed to complement the gravity survey.

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Interpretation of the data and 3D models and inversions highlight the northeast-trending features, believed to represent known faults such as the Barramundi and Grunter Faults. Weaker, northwest-trending linear features are also apparent in the data, and it is interpreted that these may reflect faults and/or lithological changes, or variable weathering.

In Figure 2, a high-pass filter has been applied to the data to remove long-wavelength trends corresponding to regional trends, to highlight the features and trends that might be relevant at the prospect scale. Several northwest-trending linear features are apparent, in addition to north to northeast-trending features. The former are considered likely to be related to lithological variations and faults, while the latter are considered to possibly represent faults.

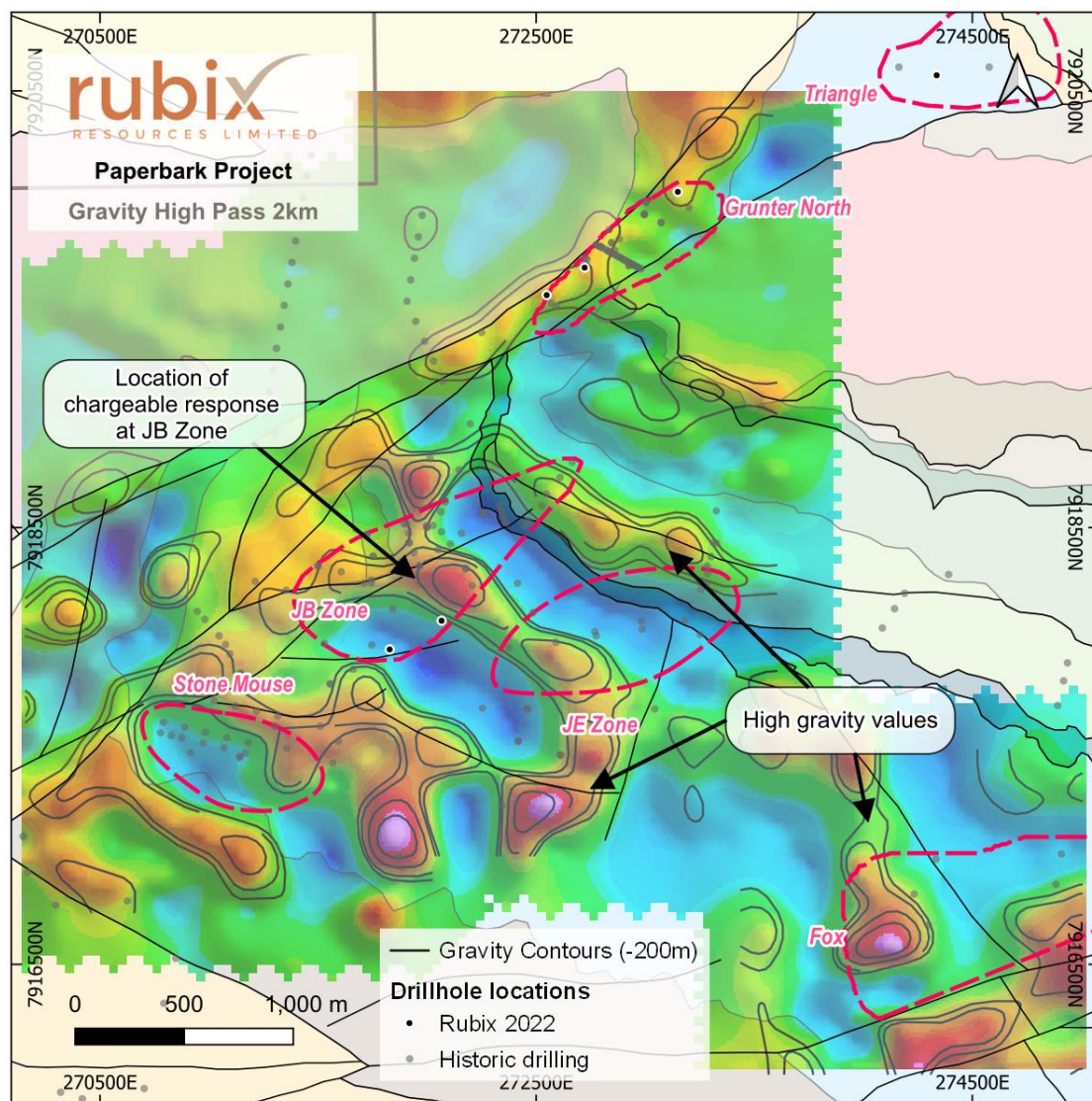


Figure 2 – Example results of the gravity survey, presented with reference to known faults, prospects and existing drillholes. Contours corresponding to high-gravity features are shown, as is the location of a possible chargeability response at the JB Zone, as shown in Figure 3.



Figure 3 – View looking approximately west showing the ~south-dipping lithology of the Paperbark Project. Car in centre bottom of image for scale.

Three-dimensional inversion and density modelling were used to identify the geometry of these features at depth. The results indicate that some of the high-density linear features occur in the near-surface and do not have a large depth extent.

The expected geophysical signature of stratiform mineralisation at Paperbark is of variable magnetic and gravity signatures, variable electrical conductivity and chargeability responses. When compared to a small historical IP survey over the JE Zone, the higher-density features generally correspond with resistive areas, which may indicate the presence of a fault or more siliceous unit. There is a small chargeability anomaly at the edge of the survey corresponding to the location of the JB Zone (Figure 4).

There is no obvious correlation between the new gravity data and models of the existing magnetic data, though the high-gravity features generally occur in regions of broadly diminished/low magnetic susceptibility. A discrete magnetic low which occurs between the Barramundi and Grunter Faults at the Grunter North prospect may represent magnetite destructive alteration associated with mineralising fluid pathways (Figure 5) and warrants follow-up investigation. A similar magnetic low beneath the Stonemouse prospect also warrants investigation.

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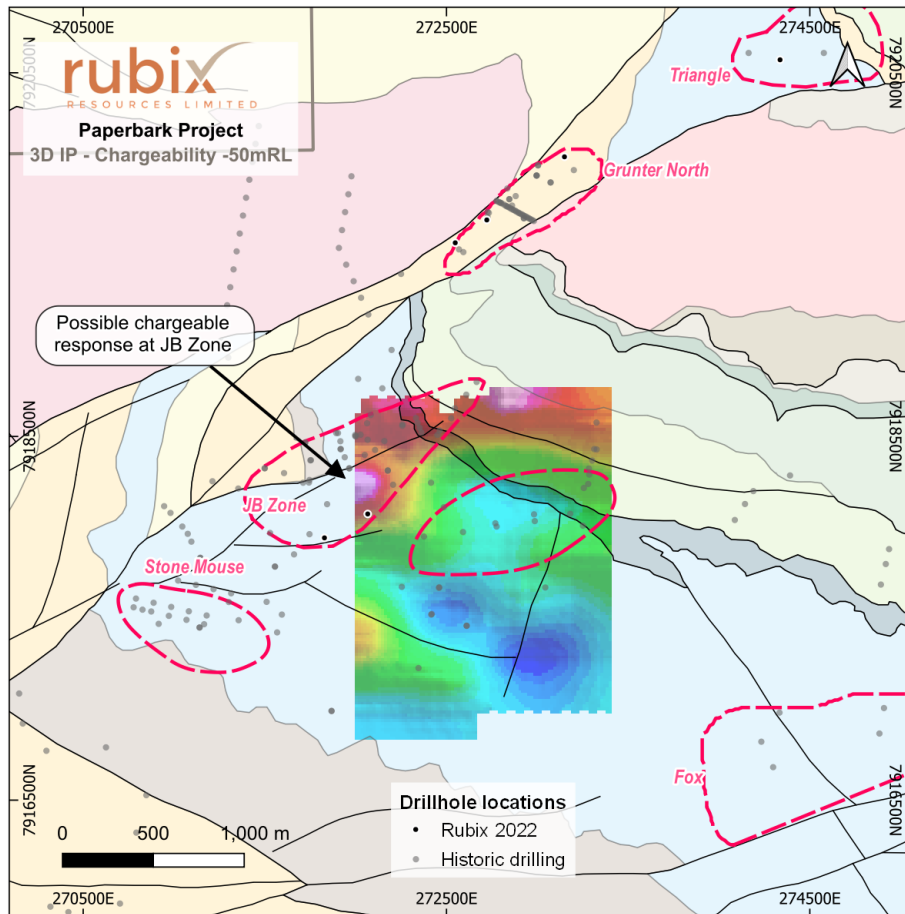


Figure 5 - Remodelled historic 3D IP data showing a possible chargeability response associated with the JB Zone.

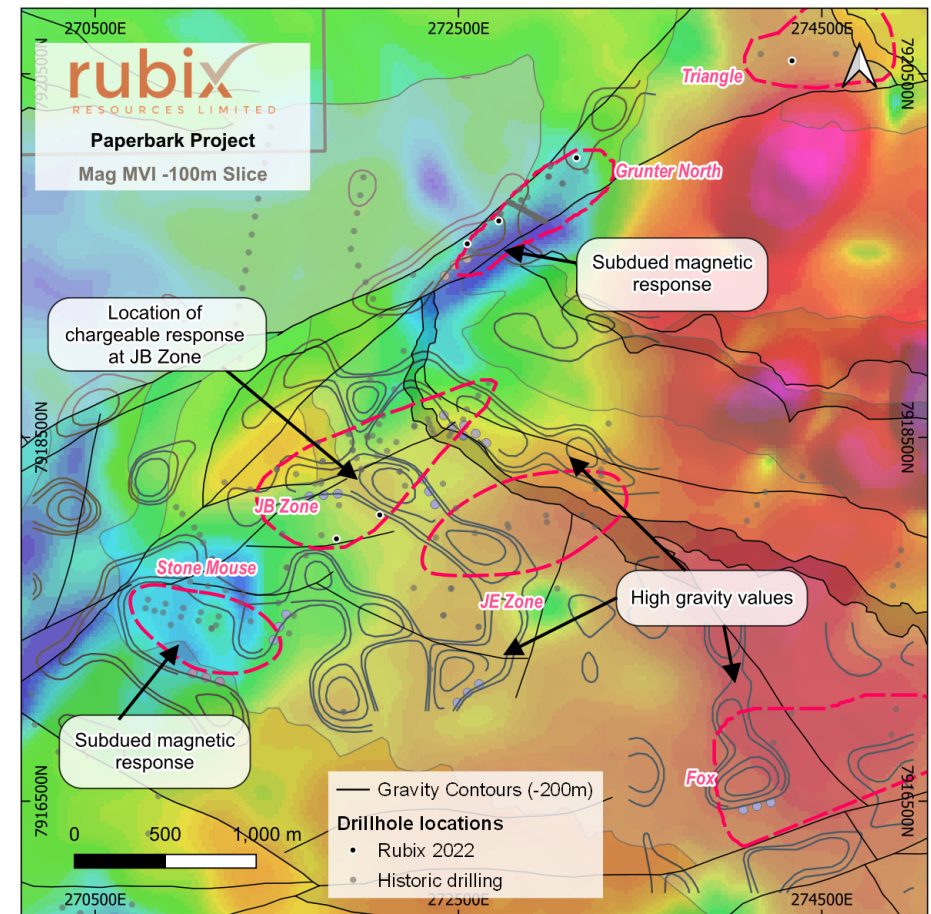


Figure 4- High density contours from gravity data overlaid on a depth slice through MVI model showing depressed magnetism at Grunter North and Stonemouse.

Gravity Surveys

Ground gravity is one of many low-impact exploration techniques that can be used to infer the types of rocks, location and geometry of structures and potential mineralisation at depth via measuring subtle changes in relative density contrasts. The method works by collecting measurements and precise GPS coordinates at pre-selected stations over an area of interest. At each station site, a gravity meter is placed on the ground for a short time to precisely measure the gravitational pull of the Earth at that site. Gravity is related directly to the density of different rock types, with denser or less dense rock types possessing a greater or lesser gravitational force, respectively. The juxtaposition of different rock types across a fault, or the presence of an accumulation of metal sulphides, can produce anomalies in gravity data that are then used to refine targets for drill testing. Changes in density caused by different rock types, or by faults bringing into contact different rock packages with different densities, are used to understand the 3D geometry beneath the surface and to identify structures which may host mineralisation.

Geophysical signature of nearby deposits

The expected geophysical signatures of target stratiform mineralisation such as Mount Isa-style copper (such as Mount Isa Copper Mine, Lady Annie, Mammoth and Esperanza) and Zn-Pb-Ag deposits (such as Mt Isa Pb-Zn and Century) is variable magnetic signature (including subtle magnetic destruction), variable gravity, variably electrically conductive (contrast dependant on host) and electrically chargeable. The Mount Isa copper deposit is known to give a positive gravity response, though gravity responses are diminished with increased cover thickness and reduced deposit size. The Mammoth deposit is hosted by quartzites which are resistive, whereas the Esperanza deposit is hosted by carbonaceous shales which are conductive. Stratiform Zn-Pb-Ag deposits are hosted by conductive carbonaceous and pyritic lithologies.

Next steps

- Collection of IP survey data
- 3D modelling of gravity (and IP) data together with the geochemical data and drillhole database

Paperbark Project Overview

Rubix's Paperbark Project in the Lawn Hill Platform to the northwest of Mount Isa comprises a single license, EPM14309, held 100% by Rubix. The project is prospective for zinc (Zn), lead (Pb) and copper (Cu) mineralisation.

To the southeast, the Redbeds Project complements the Paperbark Project with a large footprint at the southern termination of the Termite Range Fault, adjacent to Capricorn Copper's Gunpowder Mine, and True North Copper's Mount Oxide and Mount Gordon projects (**Figure 6**). The Redbeds Project is considered prospective for African copperbelt-style Cu (\pm Co) mineralisation.

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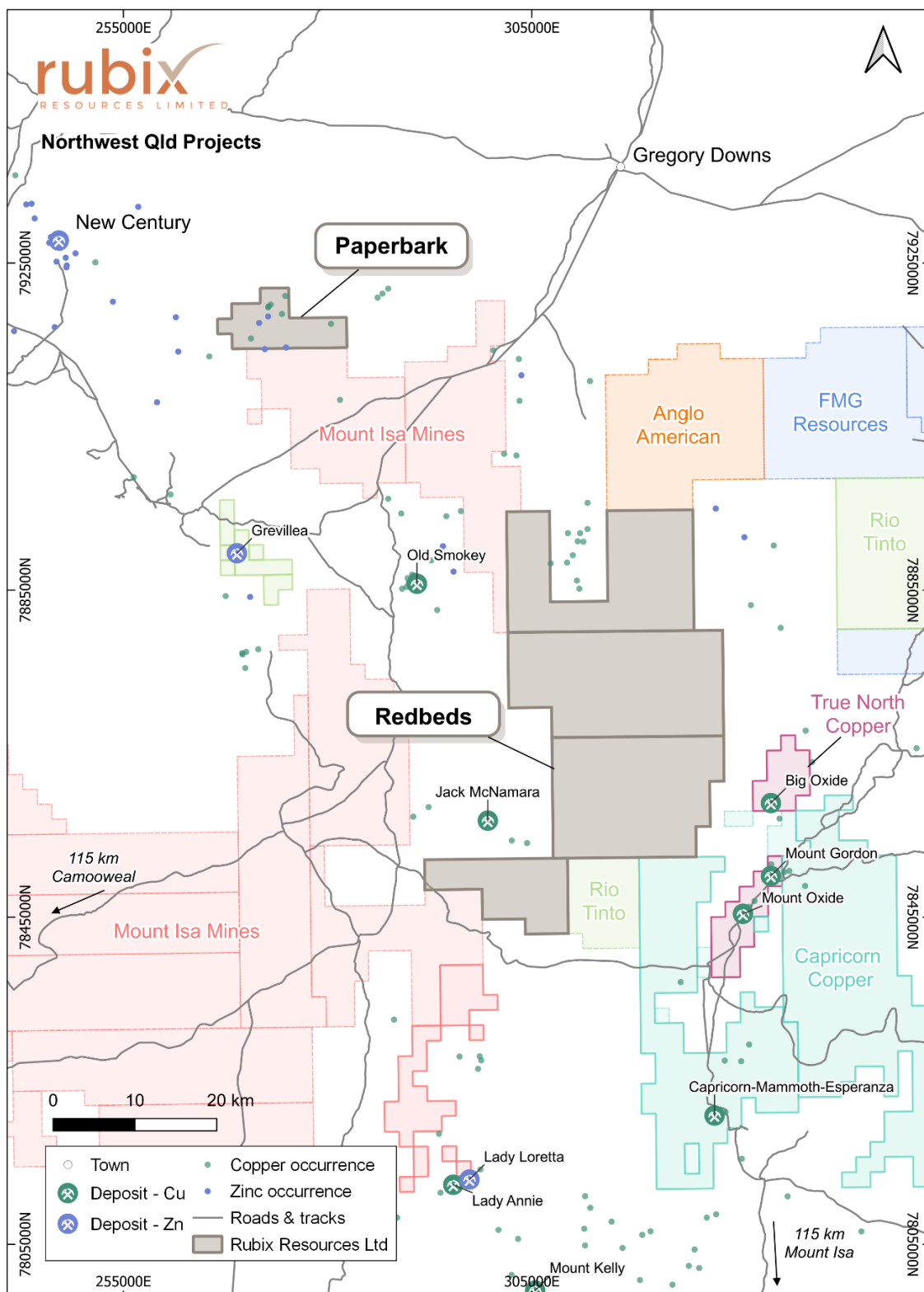


Figure 6 – Location of the Paperbark Project and neighbouring projects

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Authorised for release by the board of Rubix Resources Limited.

For Further Information

Casey Blundell

Chief Executive Officer

casey@rubixresources.com.au

Matthew Wright

Investor/Media relations

matt@nwrcommunications.com.au

+61 451 896 420

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 ten exploration licenses across four projects in Northern Queensland and Western Australia, and the Ceiling Lithium Project in James Bay, Quebec.

Competent Person Statement

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 (MAIG) and the Australian Institute of Mining and Metallurgy (MAusIMM) 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>Gravity data was collected by Fender Geophysics in October 2023 using a Scintrex CG5 gravity meter and a Trimble TDL450h GNSS telemetry system with two receivers (Trimble R8 Model 3).</p> <p>The Scintrex CG5 is capable of a resolution of 0.001 milligals (0.01gu), with data collected at a spacing of 100m along north-south lines located 200m apart. A total of 696 stations were taken with 22 stations (3%) repeated for quality control and to test for instrumental drift. The RMS error of the gravity repeats was 0.019 milligals while the RMS error of the elevation repeats was 0.018m.</p> <p>The survey was tied to GA base 2023990006 located at Camooweal Airport using an ABA tie due to the distance from Gregory Downs.</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 drilling undertaken
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 drilling undertaken
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 estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography. The total length and percentage of the relevant intersections logged. 	No drilling undertaken
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 sub-sampling 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. 	No drilling undertaken

	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	
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>The quality of the collected data is overall good. Instrumental drift was monitored using repeat stations (n=22 or 3% of the surveyed stations) to ensure data accuracy was preserved.</p> <p>An earthquake which occurred in Papua New Guinea on 28th of November halted data collection for 1.5 hours. 17 additional stations were repeated (in addition to the 22 QC repeats) on 29 November to verify the pre-earthquake data.</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. 	<p>22 station repeats were collected (approx. 3% of data) to ensure there was no instrumental drift or interferences.</p>
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>Fender surveyed all gravity stations using the RTK (Real Time Kinematic) method using Trimble R8 Model 3 GNSS receivers which are 220 channel units capable of using the GPS, GLONASS, Galileo and QZSS constellations to provide centimetre-level location and elevation accuracy.</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. 	<p>Survey lines were oriented north-south at a spacing of 200m</p> <p>Data was collected along lines at a spacing of 100m.</p>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 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. 	<p>Survey lines were planned in order to maximise coverage across-strike of known structures and lithology, which trend in generally northeast and northwest directions, respectively.</p>
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security 	<p>The Fender team collected the survey data and each day downloaded the results from the CG5 and uploaded them for review at Fender's head office by geophysical specialists.</p> <p>Rubix was provided with regular updates on progress of the survey via images of the collected data (not corrected for terrain effects) and the cumulative number of stations collected.</p> <p>Review and processing of the final data to produce 3D inversion models, depth slices and imagery was completed by geophysics specialists at Geodiscovery.</p>
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or review of sampling techniques and data 	<p>The data has not been audited and reviewed.</p>

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> 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. 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. 	The Paperbark Project comprises a single EPM 14309 and is owned and operated wholly by Rubix Resources.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	The Paperbark Project has been subject to continuous exploration activities over several decades, principally looking for sediment hosted stratiform Pb-Zn-Cu mineralisation similar to other deposits known in the Mount Isa inlier and Lawn Hill Platform.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	
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 include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Appropriate plans are included in this release

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<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. 	To the best of the Company's knowledge, no material exploration data or information has been omitted from this Release.
<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. 	<ul style="list-style-type: none"> Induced polarisation survey is planned to complement the gravity data. 3D modelling with geochemical and drill data Further drilling to define the JB Zone Zn-Pb Exploration Target and Grunter North Copper Prospect