

Quarterly Activities Report for the period ending 30 September 2023

Highlights

- First results from generative exploration work reveal up to 345 potentially pegmatitic outcrops at the Ceiling Lithium Project
- Near-infrared (NIR) and satellite imagery reveal multiple exploration targets to be tested with rock-chip sampling and mapping
- Hyperspectral mapping using Sentinel-2 data supports the lithium prospectivity of the Wemindji Greenstone Belt and the Ceiling Lithium Project
- Subsequent to the end of the quarter, Rubix announced the commencement of fieldwork at Ceiling Lithium
- Dr Casey Blundell appointed as CEO

CEILING LITHIUM PROJECT

During August, Rubix announced that satellite and near-infrared imagery (NIR) prepared by Pacific Geomatics Ltd identified outcrop areas totaling approximately 4km² across the tenement area. Dahrouge Geological Consulting mapped up to 345 potential pegmatites within the project area.

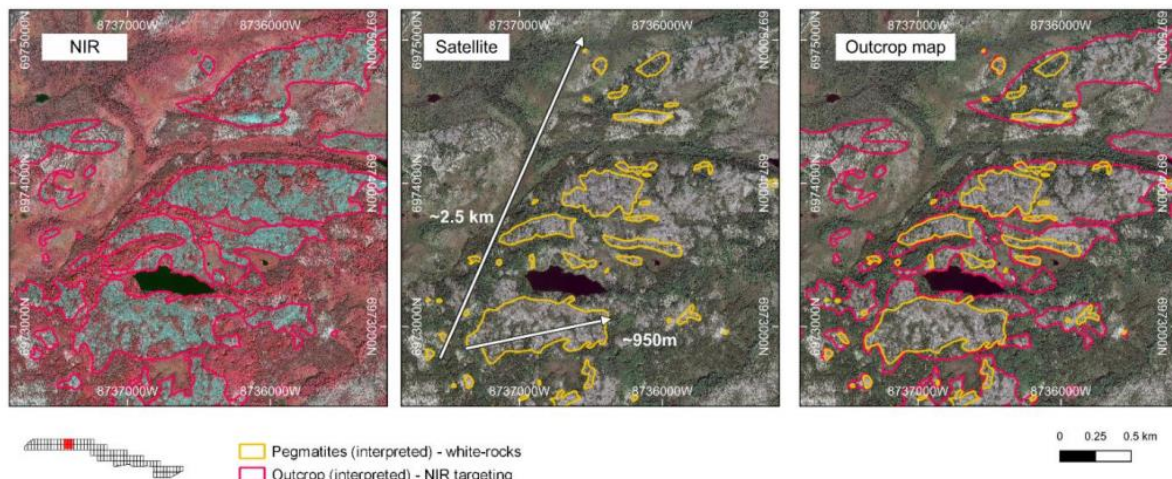


Figure 1 - An example of Ceiling Lithium Project outcrop and pegmatite discrimination from NIR and satellite imagery. Outcrop circled in pink, potentially pegmatitic outcrop in yellow.

Using combined satellite and NIR imagery, rocky exposures can be distinguished from vegetation and cover. In NIR, vegetation appears red, while outcrop is blue-green in colour. In satellite images, potentially pegmatitic outcrops are interpreted on the basis of colour (bright or white vs grey).

Approximately 4km² of outcropping area was identified (Figure 2 – pink outlines), though it was expected there would be more outcrop in the field which could not be easily distinguished using satellite imagery.

Up to 345 potential pegmatites were noted within this outcropping area (Figure 2 – yellow outlines), though there are likely to be ‘false positives’ that can be attributed to artefacts in photography, the presence of caribou moss, or other felsic intrusive rocks.

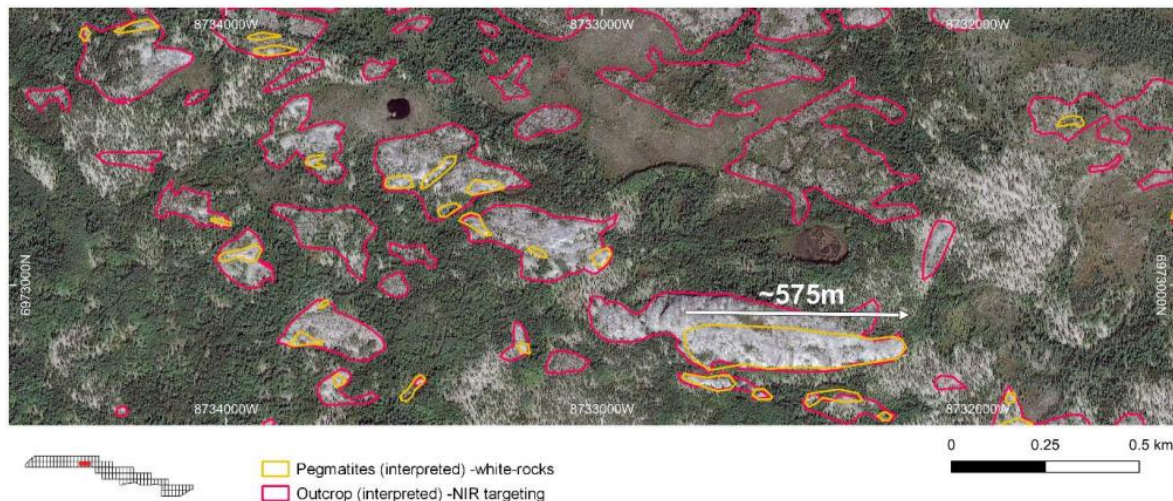


Figure 2 – Ceiling Lithium Project Imagery

The Company also engaged expert geological consultancy group PGN Geoscience to conduct a hyperspectral mapping study to determine the lithium prospectivity of the Ceiling Project using Sentinel-2 data.

This study aimed to identify areas with a high likelihood of containing lithium minerals, especially spodumene, and prospective lithologies such as pegmatites. The results displayed a strong correlation with previous outcrop interpretations. This was further validated by an independent lithium indicator method that had been successful in the Iberian Belt, Spain.

To obtain these results, PGN acquired two Sentinel-2 scenes, which underwent rigorous processing to remove noise or interference. The scenes were classified to differentiate between water bodies, vegetation, and outcrops.

Using a training dataset from Rubix, which included mapped and interpreted pegmatite occurrences from nearby areas, a suite of 19 classification categories was established. This 'supervised classification' produced a map indicating potential pegmatite and spodumene-bearing granite zones. The data pointed to areas with heightened lithium prospectivity within visible outcrops (Figure 3).

Additional data including high-resolution airborne imagery and LiDAR data has been collected over the Ceiling Project and is currently being prepared by the contractor.

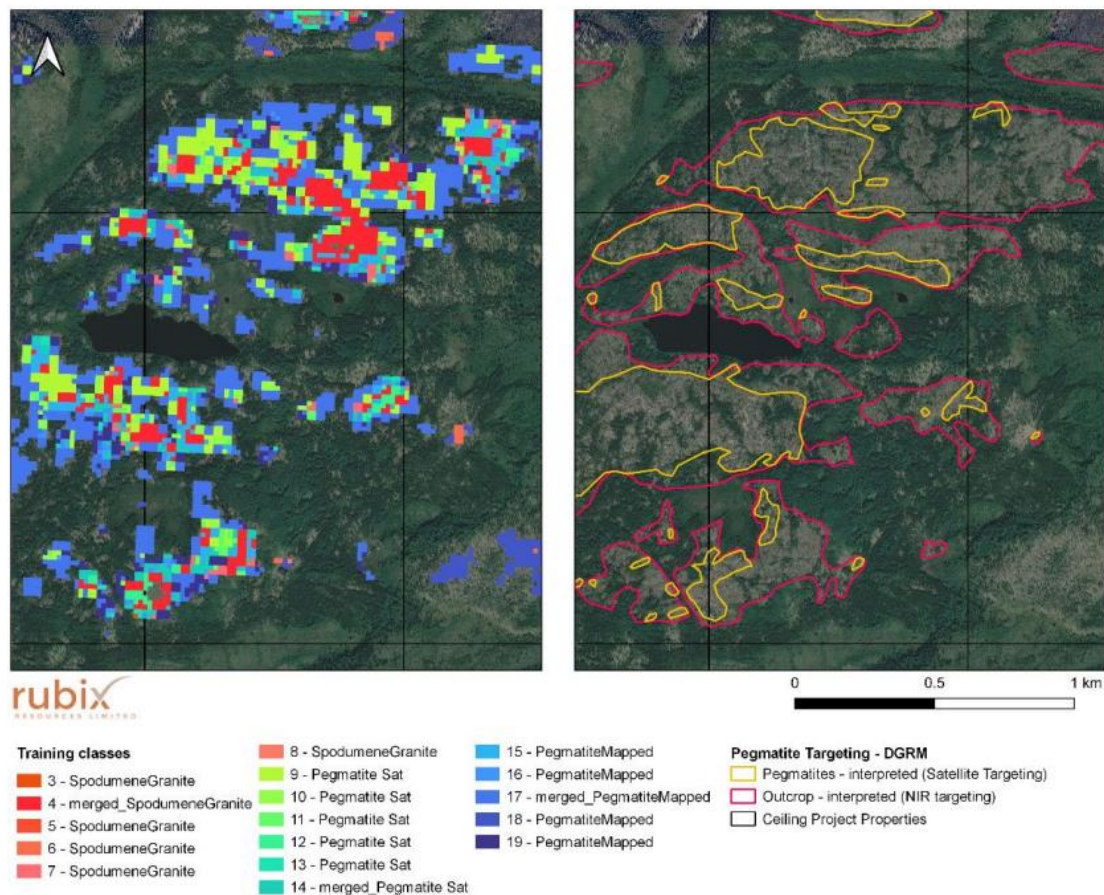


Figure 3 – Hyperspectral mapping results (left) compared to satellite imagery interpretation (right)

During September, the Ceiling Project was officially transferred to the Canadian-based subsidiary of Rubix Resources Limited, finalizing the Project's acquisition. Rubix Resources' Canadian subsidiary (9486-224 Quebec Inc) now holds all 101 titles.

Upon completion, Kitara Investments Pty Ltd and DG Resources Management became substantial shareholders of Rubix.

Subsequent to the end of the quarter, Rubix announced that together with James Bay lithium exploration experts Dahrouge Geological Consulting, it was set to commence work on-site from the 19th of October.

To support field work, Rubix located two historical magnetic surveys which partially overlap the project area. These data are of a higher resolution than regional data, and identify features including intrusive dykes, fractures and joints in granitic rocks of the study area.

Reprocessing of this existing data provided 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.

PAPERBARK (Pb-Zn, Cu – 100%)

At the Company's Paperbark Project in northern Queensland, Rubix engaged the assistance of Geodiscovery to design complementary induced polarisation ("IP") and ground gravity surveys. These surveys were designed to identify the distribution of stratiform zinc and lead sulphide mineralisation hosted in Proterozoic-aged McNamara Group sedimentary units, including at the JB Zone Exploration Target. The surveys cover a wide area encompassing the JB, JE, Stonemouse and Gunter North zones, as well as the Fox prospect which is located to the east, adjacent to the Tasman Fault. The data are scheduled to be collected after the end of the period in Q4 2023 by Fender Geophysics.

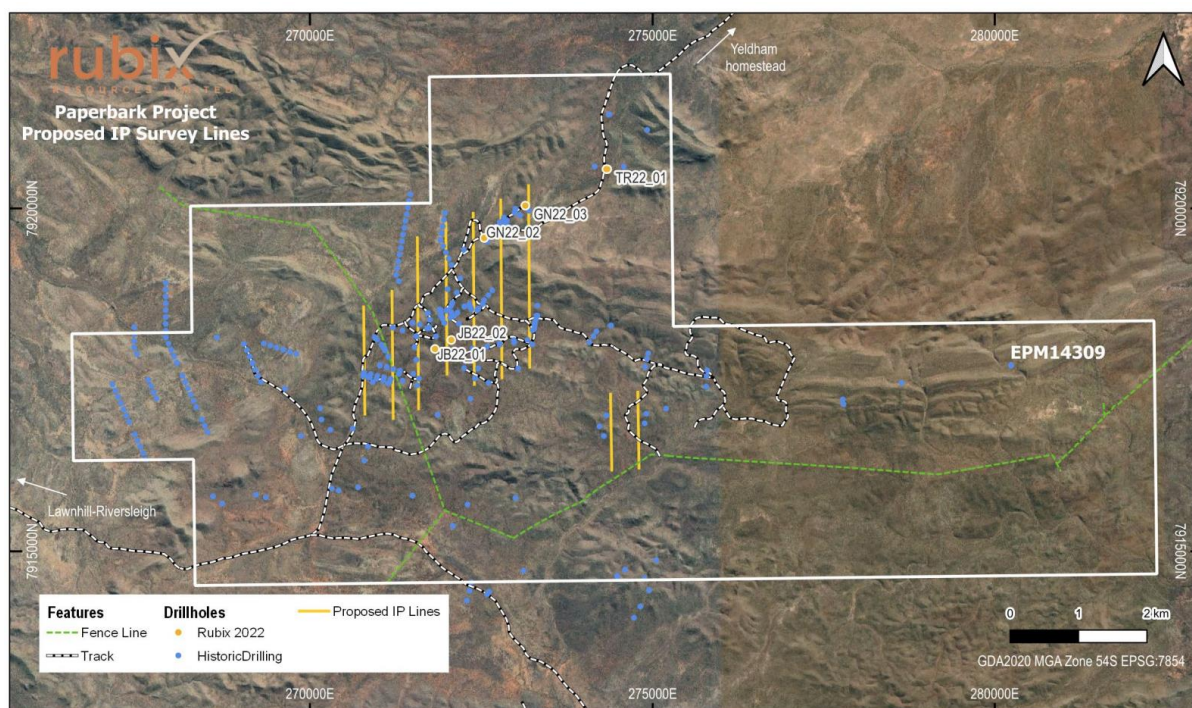


Figure 4 – Planned IP survey lines at the Paperbark Project

REDBEDS (FIERY CREEK) (Cu-Co - 100%)

During August, the Queensland Government approved the application of four mineral exploration permits (EPMs 28439-28442) a short distance to the southeast of the Paperbark Project, known as the Redbeds Project. The Redbeds Project is named for its target, stratiform copper-cobalt mineralisation in the style of the Central African copper-cobalt belt or Zambian 'rebeds'.

During the period, Rubix conducted a review into potential targets based on available geochemical and drill hole data, and commissioned a geophysical consultant to re-process existing geophysical data to highlight structural elements and potential loci for mineralisation within the project area. The review identified 19 target areas, categorised into high, medium and low-priority targets for follow-up exploration work. The review of the geophysical data revealed that much of the area is covered only by widely-spaced government geophysical surveys which lack sufficient resolution to resolve quality exploration targets. Stream-sediment

geochemistry coverage provides some surface indication of potential target areas, but there are few meaningful drillholes that have been drilled on or near to the license area to provide an indication of the areas prospectivity at depth.

Immediate exploration work for this project will prioritise the collection of new magnetic and/or electromagnetic data, with possible follow-up ground based geophysical surveys.

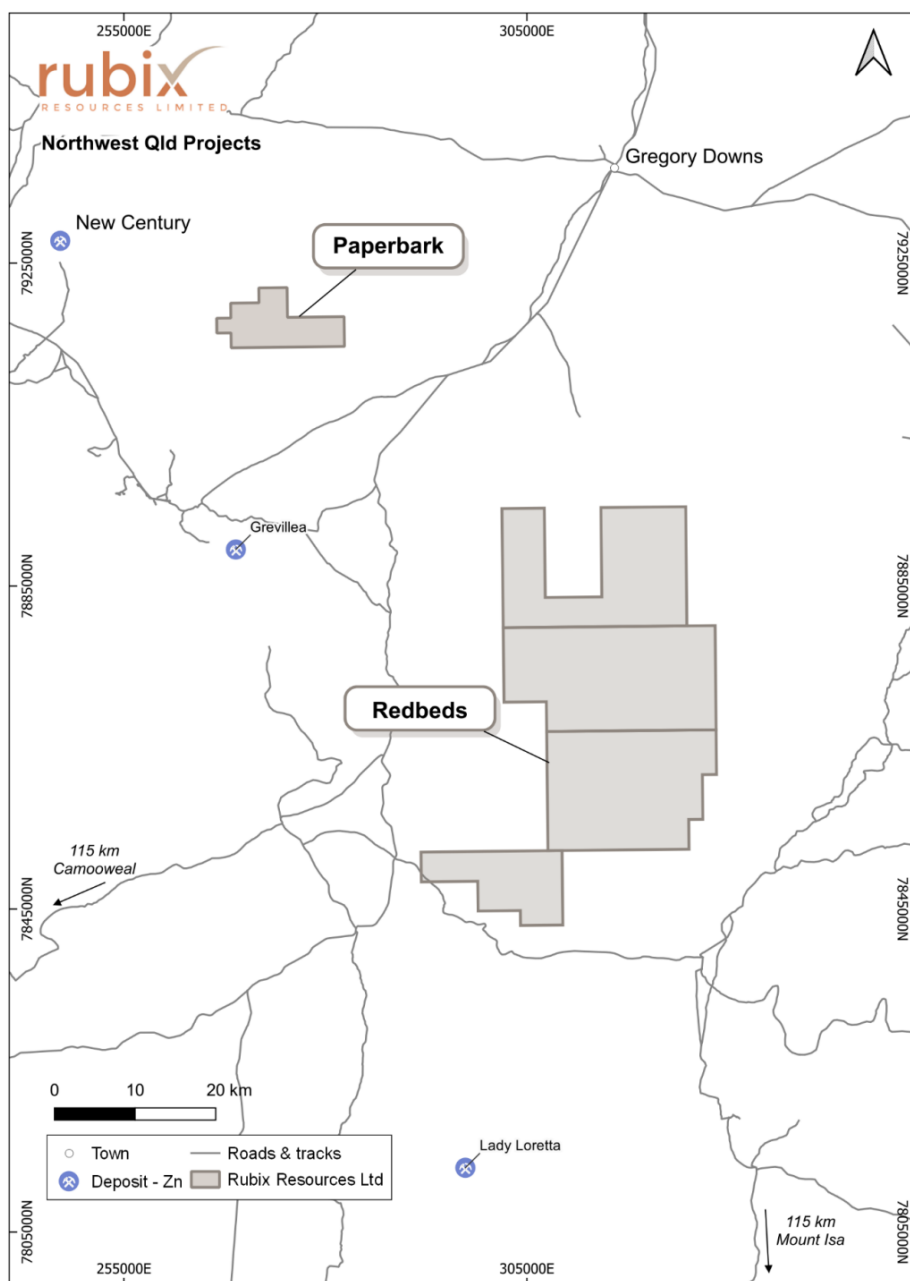


Figure 5 – Location of the recently granted Redbeds Project, to the southeast of Paperbark

LAKE JOHNSTON (Ni-Cu, PGE – 100%)

During the period, the Company received approval for a Program of Work comprising up to 35 drillholes designed to test soil and geophysical anomalies identified in the project area. The Company additionally successfully negotiated with and received approval from the Ngadju people (the traditional owners) via NNTAC to complete a Cultural Heritage Survey in the project area. Both the Cultural Heritage Survey and activities relating to the Program of Work will be conducted after the end of the reporting period.

ETHERIDGE (Au – 100%)

During the period Rubix conducted a review of the Etheridge Project area and identified areas of predicted mineralisation. A review of the regional geochemical data also found anomalous rare earth results within stream sediment data in the north of the Mount Jack tenement, and that lithium and tantalum mineralisation occurs nearby at Dividend Gully and Buchanan's Creek associated with S-type intrusives. Rubix is investigating the possibility that the Etheridge Project may also be prospective for rare earth and/or lithium potential.

COLLURABBIE NORTH (100% - relinquished)

Following a review of the project, it was determined that the likelihood of Rubix making a discovery was low, and the licenses were relinquished in their entirety.

CEO APPOINTMENT

During the reporting period Dr Casey Blundell was appointed as the Company's Chief Executive Officer.

Joining Rubix in June 2022 as Senior Geologist and Exploration Manager, Dr Blundell's background in complexly deformed geologic terranes and interest in critical minerals systems is well-suited to her new role. As part of this role, Dr Blundell will drive employees and consultants to effectively manage the Company, and specifically implement exploration work programs at the Company's projects.

Dr Blundell advocates for an integrative, scientific approach to minerals exploration, combining emerging scientific research with industry expertise. She maintains memberships with the AIG, AusIMM, ASEG, and SEG.

CORPORATE

Current cash as of 30 September 2023 was \$3.68M.

During the quarter, Rubix completed the placement of 14,000,000 fully-paid ordinary shares at price \$0.14 per share to raise \$1.96M (before costs). As part of the acquisition the placement was completed following approval at a general meeting of shareholders held on 7 July 2023. On completion of the Ceiling Lithium Project acquisition, the Company paid vendors A\$200k and also issued:

- 12,500,000 Fully Paid Ordinary Shares,
- 15,000,000 Listed Options exercisable at \$0.20 on or before 16 June 2025
- 12,500,000 Tranche 1 Performance Rights, which convert into shares subject to announcement of at least five rock chip or trench sampling assay results of at least 1% Li₂O, expiring 5 September 2027,
- 12,500,000 Tranche 2 Performance Rights, which convert into shares subject to delineation of an inferred JORC Resources (or higher resource classification) totalling at least 10 million tonnes at minimum grade of 1% Li₂O, expiring 5 September 2027.

Related Party Payments

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cashflow Report for the Quarter ended 30 September 2023, the Company made payments of \$57k 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 \$410k.

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 September 2023.

ASX ANNOUNCEMENT

31 October 2023

Tenement Schedule

Country	Project	Tenement	Status	% Held
Australia	Etheridge	EPM 27377	Granted	100%
Australia	Etheridge	EPM 27253	Granted	100%
Australia	Etheridge	EPM 27294	Granted	100%
Australia	Etheridge	EPM 27295	Granted	100%
Australia	Paperbark	EPM 14309	Granted	100%
Australia	Redbeds	EPM 28439	Granted	100%
Australia	Redbeds	EPM 28440	Granted	100%
Australia	Redbeds	EPM 28441	Granted	100%
Australia	Redbeds	EPM 28442	Granted	100%
Australia	Lake Johnston	E 63/2091	Granted	100%
Canada	*Ceiling Lithium (James Bay) 101 licenses granted (100% held)			
Licenses*				
Canada	2668138	2668163	2689372	2689397
Canada	2668139	2668164	2689373	2689398
Canada	2668140	2668165	2689374	2689399
Canada	2668141	2668166	2689375	2689400
Canada	2668142	2668167	2689376	2689401
Canada	2668143	2668168	2689377	2689402
Canada	2668144	2668169	2689378	2689403
Canada	2668145	2668170	2689379	2689404
Canada	2668146	2668171	2689380	2689405
Canada	2668147	2668172	2689381	2689406
Canada	2668148	2668173	2689382	2689407
Canada	2668149	2668174	2689383	2689408
Canada	2668150	2668175	2689384	2689409
Canada	2668151	2668176	2689385	2705831
Canada	2668152	2668177	2689386	2705832
Canada	2668153	2668178	2689387	2705833
Canada	2668154	2668179	2689388	2705834
Canada	2668155	2668180	2689389	2705835
Canada	2668156	2668181	2689390	2705836
Canada	2668157	2689366	2689391	2705837
Canada	2668158	2689367	2689392	2705838
Canada	2668159	2689368	2689393	2705839
Canada	2668160	2689369	2689394	2705840
Canada	2668161	2689370	2689395	2705841
Canada	2668162	2689371	2689396	2705842
Canada				2705843

ASX ANNOUNCEMENT

31 October 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 – 30.09.2023) \$'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)	(1,419)	1,031
General administration fees and working capital	(1,820)	(871)	949
Estimated expenses of the Public Offer	(470)	(502)	(32)
Proceeds/Expenses from Listed Options Offer	-	-	-
Total Funds Year 1 & 2	(4,740)	(2,792)	1,948
Net Cash raised in July 2023 Placement			1,830
Cash balance			3,368

The variance between the Company's 2-year Use of Funds allocation in the prospectus vs the actual expenditure in the first 1 year and 9 months is predominantly due to the Company electing to undertake further geophysics and target generation work prior to drill testing. As announced on 24 May 2023, Rubix re-affirmed its commitment to exploration across its existing portfolio in Australia.

-END-

Authorised for released by the board of Rubix Resources Limited.

For Further Information

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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). Dahrourge 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.

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 September 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities			
1.1 Receipts from customers			
1.2 Payments for			
(a) exploration & evaluation		(410)	(410)
(b) development			
(c) production			
(d) staff costs			
(e) administration and corporate costs		(206)	(206)
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		(616)	(616)

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 (3 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)	1,960	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)	(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)		
3.10	Net cash from / (used in) financing activities	1,830	1,830

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,469	2,469
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(616)	(616)
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)	1,830	1,830

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 (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,683	3,683

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	3,683	2,469
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)	3,683	2,469

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	57
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)	(616)
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)	(616)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,683
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,683
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	5.97
<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: **31 October 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.