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RESOURCES LIMITED

IP Survey defines new Chargeability Anomaly beneath Grunter North Copper Prospect

Highlights

The planned induced polarisation (IP) survey at the Paperbark Project is now complete. The results of the survey include:

- The definition of a key **chargeability anomaly (>50mV/V)** at depth beneath **the Grunter North Copper Prospect**
- Chargeability anomaly underlies **high-grade copper mineralisation** at surface (rock chips up to **42% Cu**)
  - It is hypothesized that surface copper oxide mineralisation may represent upward 'leakage' mobilised from a **deeper, structurally controlled, copper sulphide source**
- Modelled dimensions of the Grunter North chargeability anomaly are approximately 600m in length, 300m in width and 200m in thickness
- **Two further chargeability anomalies (>50 mv/V)** have also been identified for follow-up investigation:
  - 'Southern' anomaly **directly underlies known zinc-lead mineralisation at the JB Zone** and has not been adequately drill-tested
  - 'Central' anomaly is a new target located beneath silica-dolomite alteration and **represents a prospective blind sulphide target** that has **never been drill-tested**
- Next steps will prioritise exploring the Grunter North chargeability anomaly as a potential source of the surface copper mineralisation
  - Grunter North chargeability anomaly represents a compelling drill-ready target
- In-fill IP data, and further detailed surface mapping and sampling may provide supporting data for drill-testing the Central Anomaly

Rubix Resources Limited (ASX: RB6) (**Rubix** or the **Company**) is pleased to announce the completion and results of its pole-dipole induced polarisation (IP) survey at the Paperbark Project.

The Paperbark Project in northwest Queensland comprises EPM 14309, held 100% by Rubix, and is situated in the Lawn Hill Platform of the Western Mount Isa Inlier, a highly prospective copper and base metals region.

Nine lines of data were collected at 400m line spacing across the JB Zone Zn-Pb Exploration Target and nearby prospects including the JE Zone (Zn-Pb), Stonemouse (Zn-Pb), Grunter North (Cu) and Fox (Zn-Pb) Prospects. The results of the survey have defined three chargeability anomalies which merit further investigation.

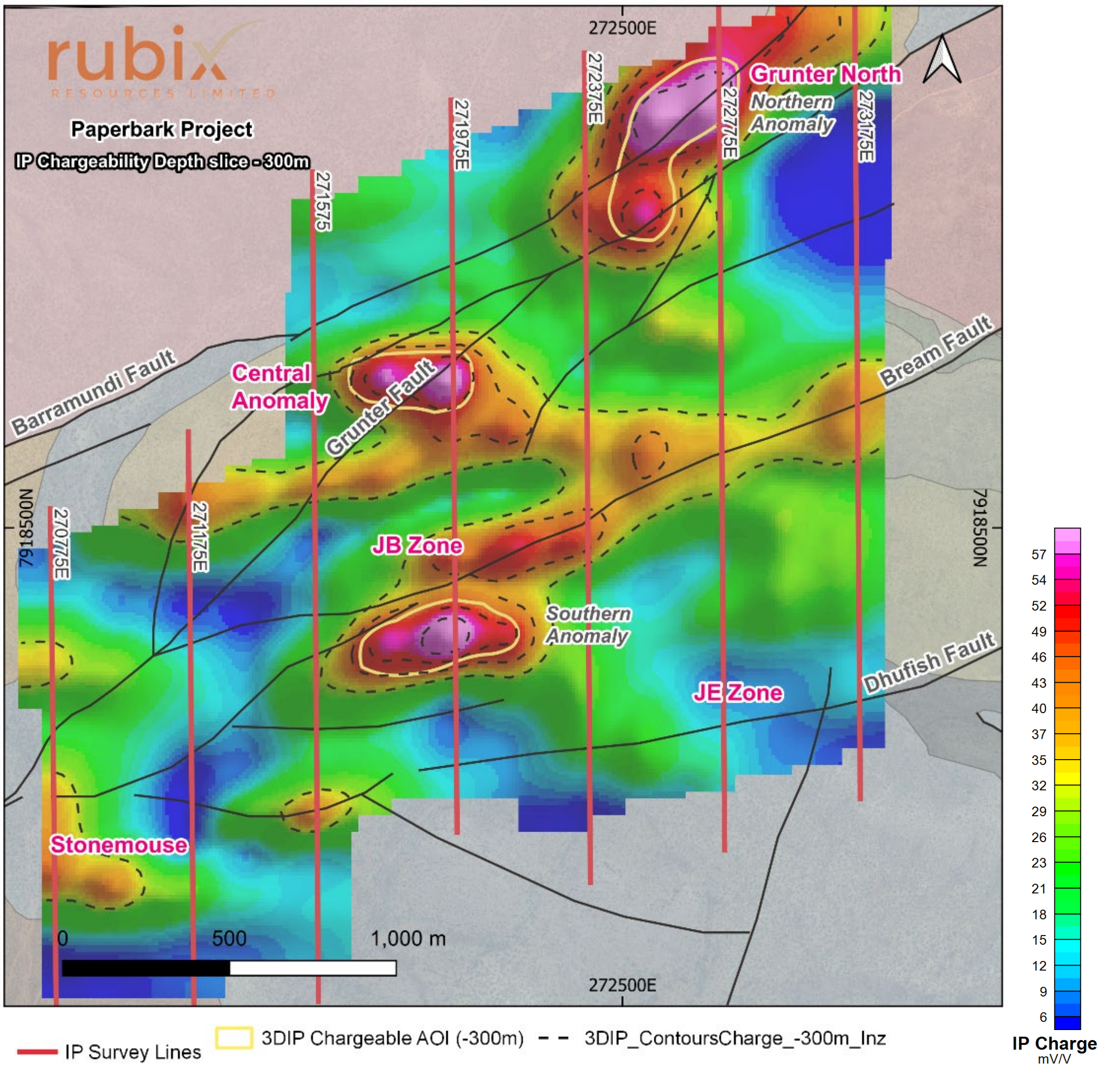

Figure 1 – Depth slice at -300m through the 3D IP model, showing northern, central and southern chargeable features of interest (red and pink colours, circled in yellow). Prospects, faults and lines labelled.

Of particular interest to the Company, a **chargeability anomaly exceeding 50mV/V** underlies surface copper mineralisation at Grunter North (**Figure 1**). This anomaly appears to occupy an interesting hanging-wall structural position associated with the regionally significant, northeast-striking Barramundi and Grunter Faults and, importantly, **has never been tested by drilling.**

A blind chargeability anomaly (Central Anomaly) is located to the southeast, along a flexure and bifurcation of the Grunter Fault. Although silica-dolomite alteration has been mapped at surface, no significant geochemical anomalism has been documented in this area and this target represents a **new prospective blind sulphide target.**

The Southern (JB Zone) chargeability anomaly is **located directly beneath Zn-Pb mineralisation intercepted at the JB Zone** and has been inadequately tested by two drillholes (KD03 – Newmont, and JB021 – RMG). The spatial association between this final anomaly and significant Zn-Pb mineralisation at the JB Zone suggests that the chargeability anomaly may be associated with deeper sulphide mineralisation, and that the anomalies described above **may also be associated with mineralisation**.

The Grunter North anomaly is the largest and most persistent chargeability anomaly uncovered in this survey. Its spatial association with surface copper mineralisation means that this anomaly is the Company's current focus for follow-up work.

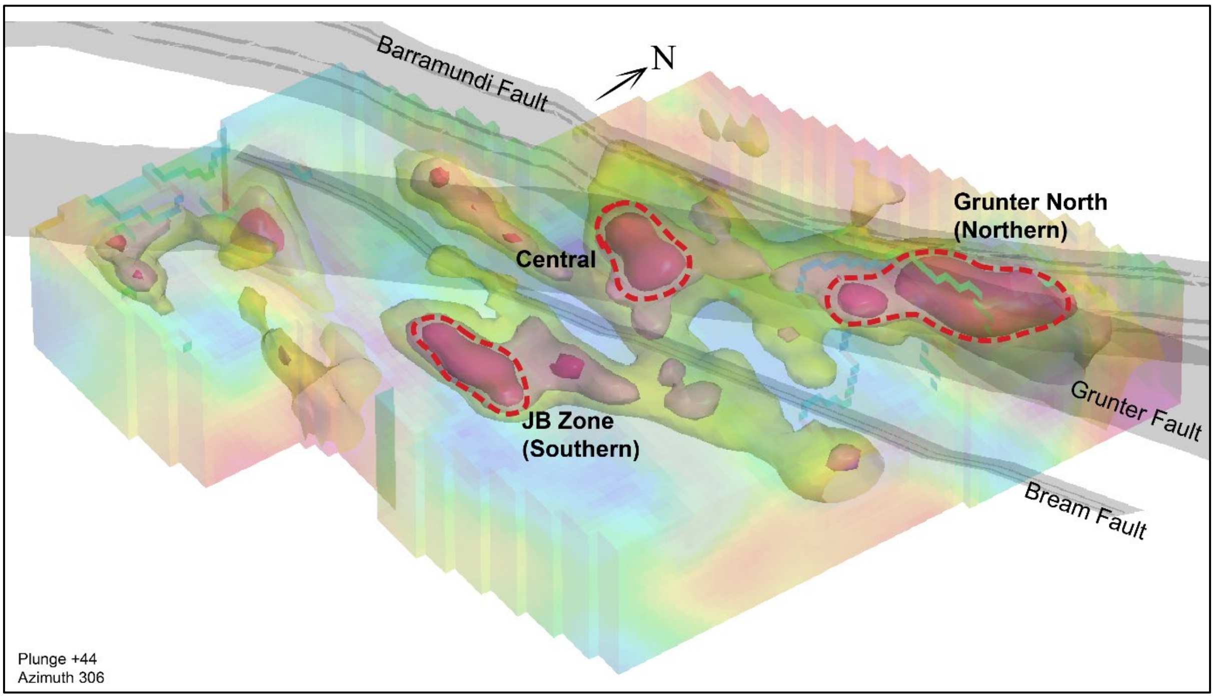

Figure 2 – 3D oblique view of the 3DIP model showing the three main chargeability anomalies as 50mV/V isoshells (red, circled, named), and main faults in the area.

Grunter North - Northern Anomaly

The Northern anomaly is located beneath the Grunter North Copper Prospect, underlying high-grade rock chips and mineralised drill intercepts from the near-surface **(Figure 4, Table 1)**. The anomaly is characterised by a shallowly north-northeast-dipping chargeable anomaly starting at ~250m depth. The anomaly is associated with a (fault-related?) break in resistivity and overlies a conductive feature beneath the Barramundi and Grunter Faults at 7919500N (**Figure 5**). Shallow workings and numerous previous drillholes occur in the Grunter North area, though these are mainly shallow, with just a handful of deeper, south-east plunging RC/DDH holes which do not intercept the anomaly. A broad, flat-lying, low-tenor chargeability anomaly overlies a conductive zone which extends to depth in the centre of the line. The flat-lying anomaly is approximately coincident with the surface distribution of the cupriferous Gunpowder Creek Formation.

Recent drilling, including Rubix's 2022 drillhole GN22-02, did not intercept the chargeability anomaly. Pursuit Minerals holes PB02-17 and PB08-18 also pulled up short of the anomaly, hitting wider intercepts of low-grade Cu mineralisation. Best intercepts from drilling at Grunter North are listed below in **Table 1**.

Magnetic susceptibility modelling suggests that the Grunter North chargeability anomaly is associated with weak induced magnetic susceptibility, while the magnetic vector inversion (MVI) model in this area indicates a zone of possible magnetite destructive alteration. A linear, northeast trending gravity feature locally approximates the mapped position of the Barramundi Fault.

Historical mapping includes a broad zone of silica alteration at surface. Hematite has been noted in outcrops at the surface above the chargeability anomaly, close to the high-grade surface copper mineralisation. It is hypothesised that surface copper oxide mineralisation may represent upward 'leakage' mobilised from deeper sulphide mineralisation.

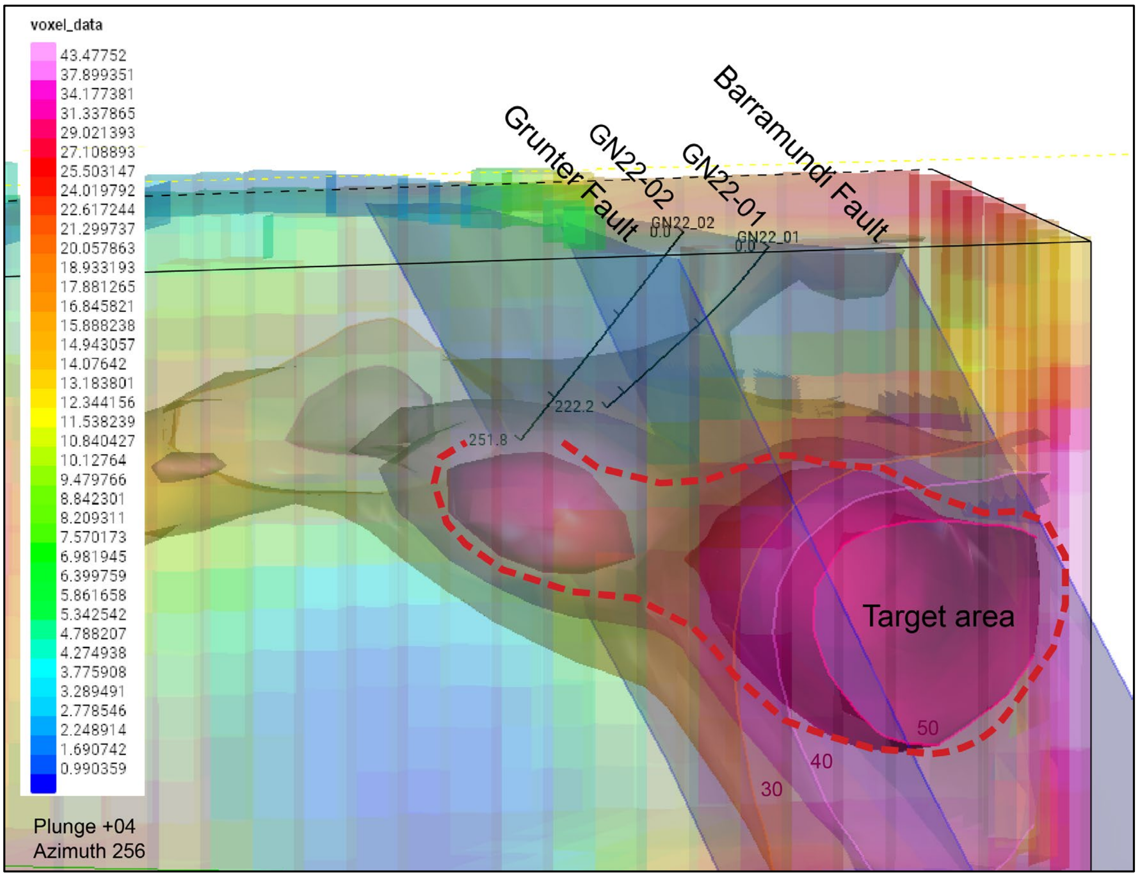

Figure 3 – Oblique 3D view through 3DIP data showing location of the Grunter North chargeability anomaly, Rubix drillholes and Grunter and Barramundi Faults. Pursuit drillholes located off-section ~315m (PB02-17) and 575m (PB08-18) further to the northeast, respectively. Isoshells (30, 40, 50 mV/V) are labelled.

The mapped surface geology in the vicinity of the chargeability anomaly includes the Riversleigh Formation/Siltstone (Pmr) and the Shady Bore Quartzite (Pms) to the north of the Barramundi Fault. This is juxtaposed against northwest-dipping units of the Gunpowder Formation (Pmw) and Lady Loretta Formation (Pml) between the Barramundi and Grunter Faults. The Mt Oxide Chert (Pmo) and Gunpowder Creek Formation (Pmw) are mapped to the south of the Grunter Fault. These units are generally considered prospective for copper and base metal mineralisation.

The Gunpowder Creek Formation hosts copper mineralisation at Mount Oxide and is locally cupriferous in the Paperbark area (e.g. 1.85% Cu over 0.94m from 388m in KD03). In the project area to the east, volcanic units intersected in historic drilling (referred to as the Fiery Creek Volcanics but more recently attributed to the Kamarga Volcanics) are also notably elevated in copper (e.g. 2m @ 0.52% Cu in KD4[1]) and have been suggested as a possible copper source. The Mount Isa copper deposit is widely regarded as being sourced from volcanic rocks (the Eastern Creek Volcanics), which are juxtaposed by the Paroo Fault against the carbonaceous Urquhart Shale.

The geometry of the Barramundi and Grunter Faults are relatively poorly constrained at depth, though are considered to be relatively steeply NW-dipping based. Based on the available data, the modelled Grunter North chargeability anomaly is interpreted to be positioned in the footwall of the Barramundi Fault / hanging wall of the Grunter Fault.

[1] Jones, D. A., 1978, Newmont annual report (#CR6693) EPM1510 "Wagunda Creek"

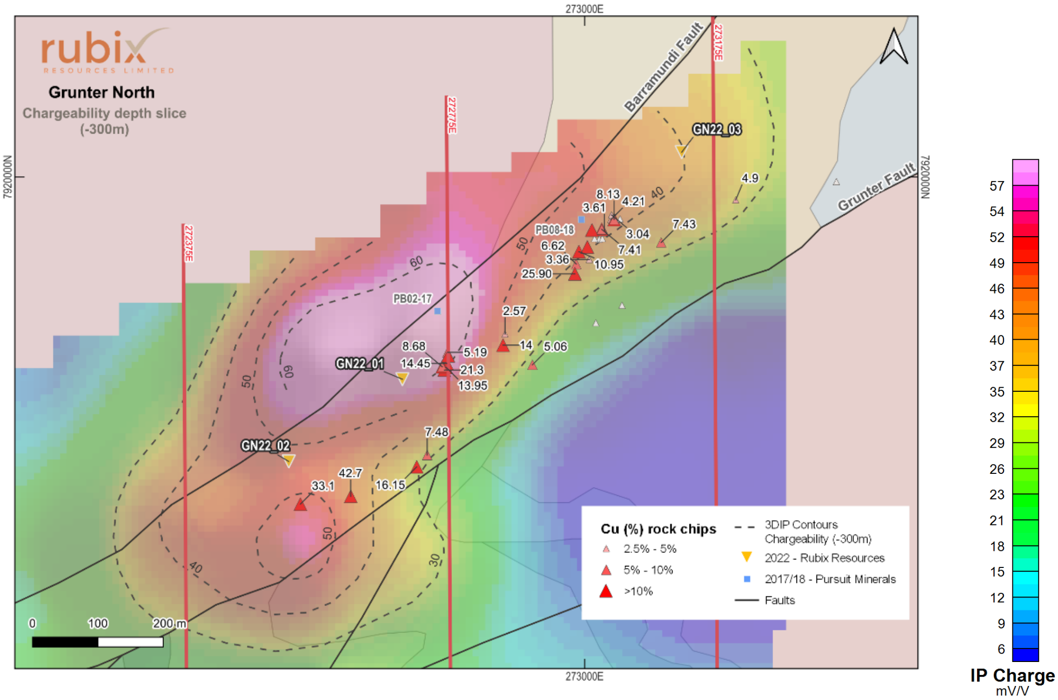

Figure 4 – Chargeability anomaly (depth slice) at Grunter North with high-grade rock chips (>2.5% Cu) and recent drilling

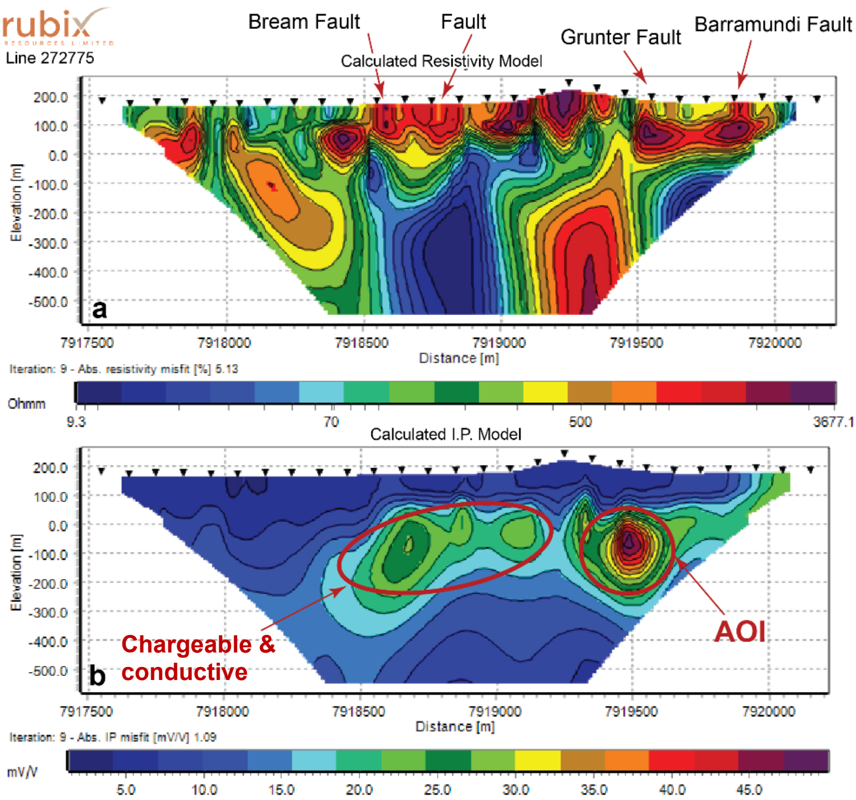

Figure 5 – 2D Line 272775 showing apparent resistivity (A) and chargeability (B). RHS of line is north. Labelled AOI corresponds to the Grunter North chargeability feature.

Summary – Grunter North - Northern Anomaly

- A chargeability anomaly has been identified at depth at Grunter North
- Surface mapping and sampling suggests that hydrothermal fluid flow has likely exploited the Barramundi and Grunter faults
- It is interpreted here that this fluid flow along the Barramundi and Grunter faults has resulted in magnetite-destructive alteration, and resistive silica alteration at Grunter North.
- Surface copper oxide mineralisation is inferred to also be sourced from this fluid. Surface copper mineralisation is considered to possibly reflect deeper sulphide mineralisation, represented by the chargeable anomaly
- Cupriferous fluids may have been sourced from local volcanic units (Kamarga / Fiery Creek Volcanics), analogous to the Mount Isa copper deposit
- The local geology includes favourable carbonaceous units which may encourage sulphide mineral precipitation and are known hosts of mineralisation elsewhere.

Central Anomaly

The Central Anomaly is defined by a chargeable feature starting at approx. ~200m depth, at ~7918650mN, located close to a flexure along the Grunter Fault (**Figure 6**). This flexure has been previously interpreted as a location in which low-mean stress could permit the formation of dilatant structures that might host mineralisation. Bends and irregularities in faults are widely considered to be favourable sites for mineralising fluids.

Magnetic modelling suggests an association with weak induced magnetic susceptibility, and resistivity data shows a coincident, northeast striking resistivity anomaly which may be related to silicification along the Grunter Fault. Silica-dolomite alteration has been mapped at the surface in this area, but surface sampling has not revealed any geochemical anomalies. The mapped geology comprises the Lady Loretta (Pml) and Paradise Creek Formations (Pmx), which may be prospective for mineralisation.

<u>The central chargeability anomaly has not been drill-tested, and also warrants further work.</u>

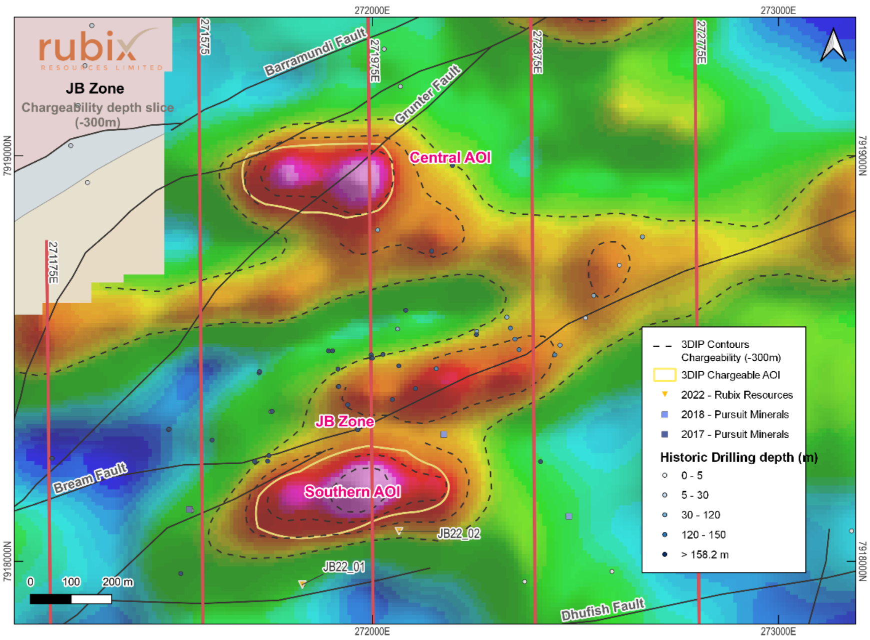

Figure 6 – The Central and Southern chargeability anomalies and location of existing drilling

JB Zone – Southern Anomaly

The third, southern, modelled chargability anomaly of interest identified in the survey occurs at depth beneath Zn-Pb mineralisation at the JB Zone. The JB Zone anomaly may be associated with weak magnetic remanence, and in so differs slightly from the Northern and Central anomalies.

The JB Zone chargeability anomaly has been poorly drill-tested by two drillholes, KD03 and JB021. Drillhole KD03 (T.D. 420m, Newmont 1977) is widely regarded as the discovery hole for Zn-Pb mineralisation at the JB Zone, and was drilled to test a hypothesised facies change in this area. KD03 passes entirely through the centre of the chargeability anomaly and intersected wide intervals of low-grade Zn-Pb mineralisation. Drill logs note that “significant disseminated chalcopyrite was located in feldspathic sandstones towards the base of the drilled section” (Jones 1978), though copper was not included in the assay suite (Pb, Zn & Ag only) until 378m downhole.

Intercepts in KD03 including anomalous Cu assays include 0.94m @ 1.85% Cu from 388.15m and 0.46m @ 1.15% Cu from 396.12m. Hole JB021 (RMG 2012) passes through the outer edge of the chargeability anomaly, but did not yeild any anomalous copper assays.

In both holes, Zn and Pb mineralisation in the JB Zone appears to be concentrated at the margins (above and to the sides) of the chargeability anomaly. This is as expected, as sphalerite is typically a non-chargeable sulphide.

Next steps

The Company is planning to immediately direct further attention to the modelled chargeability anomalies resolved in the recent survey. Further work may include:

- Collection of additional in-fill IP data to reduce line spacing and better resolve the chargeability anomalies. At present, the modelled 3D data indicates that some anomalies are located off-line of the collected survey lines. Closer-spaced data will assist in more accurately resolving the location of the targets.
- Drill-testing of targets, with Grunter North anomaly as the priority
- Detailed surface mapping and sampling should be completed at the Central Anomaly to determine whether there is any surface anomalism that has been overlooked by previous explorers.
- Collection of additional IP data to the west of the current survey: the data suggest that there may be zones of elevated chargeabilty to the west of the ‘Stonemouse’ prospect

References

- Jones, D. A., 1978, EPM1510 “Wagunda Creek” Annual/Final Report, Newmont Pty Ltd Company report *CR6693 Appendix 1: KD3 Drill log*
- Pickering, L., 2021, Independent Geologist Report, Appendix B, Table 3 “*Drill Collar Locations*” Rubix Resources Ltd Company Prospectus

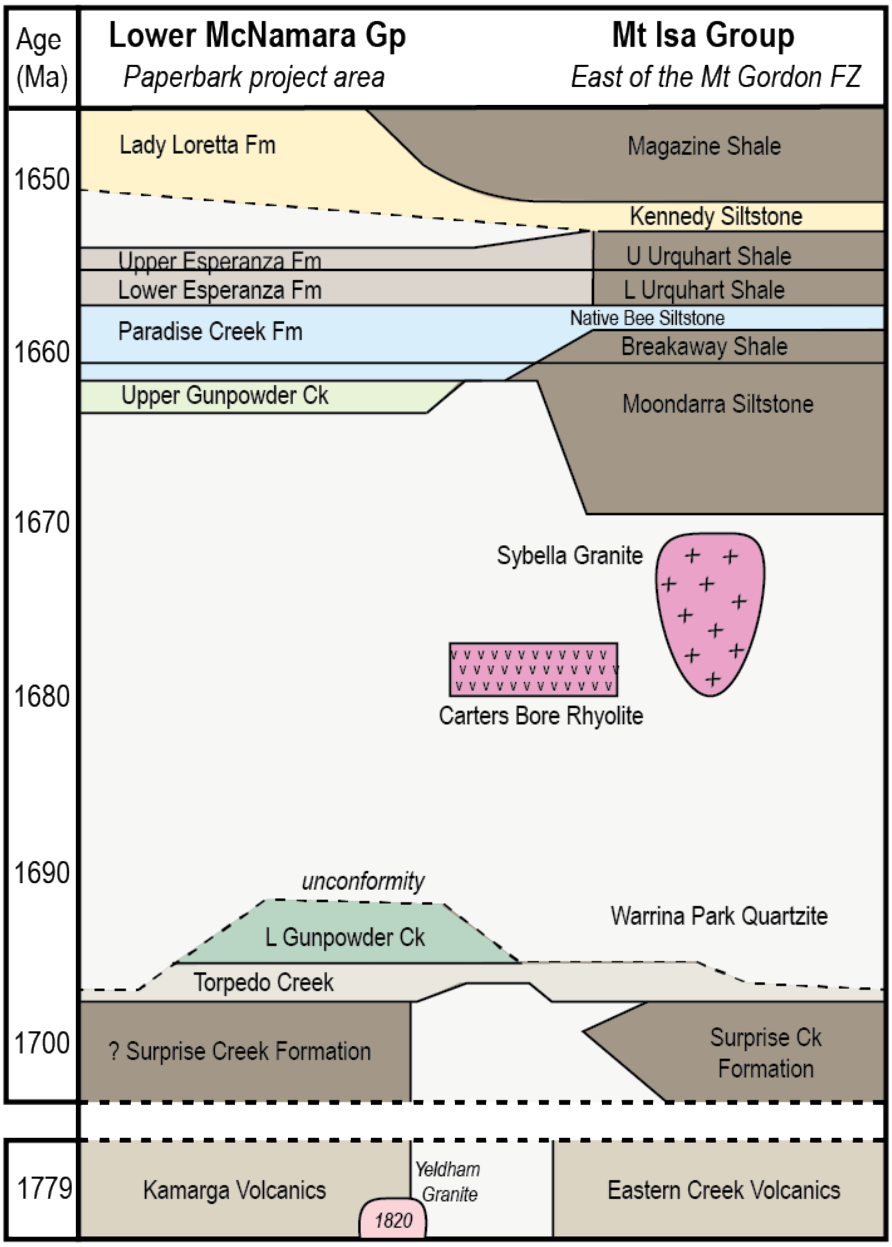

Figure 7 – Simplified stratigraphy in the Paperbark (left) and Mount Isa (right) areas. Mapping at Grunter North suggests that the Lady Loretta and/or Gunpowder Creek Formations outcrop locally. The host of Cu mineralisation at Mount Isa is the Urquhart Shale.

Induced Polarisation Surveys

Induced polarisation (IP) techniques are ideal for projects which are expected to host disseminated and/or massive sulphides which may produce a chargeable response. IP methods measure properties of chargeability and resistivity, which reflect the capacity of rocks, soil and minerals to hold a charge, or permit/resist the movement of, an electrical charge. Sulphides (including pyrite) tend to be chargeable, but the IP response does not discriminate between economic and non-economic volumes. Elevated chargeability can also reflect the presence of graphite and clays.

Coincident chargeable and conductive responses can be produced by massive sulphides, as well as graphite and clays. Combining data from surveys of different physical properties like chargeability, magnetism, and gravity, can assist in discriminating between targets. For example, graphite and clay will not display a magnetic response, though sulphides including magnetite, pyrrhotite and pyrite will show a magnetic response. Disseminated sulphides may produce coincident resistive and chargeable responses. Potential targets may be chargeable and conductive, or chargeable and resistive.

Data processing details

Data collection was undertaken by Fender Geophysics. Modelling of both the gravity and IP data was completed by GeoDiscovery.

Seven northern lines of 2D data which were collected over the JB, JE, Stonemouse and Grunter North prospects, and a further two over the Fox Prospect. The seven northern lines were merged and 3D modelling was undertaken to understand the chargeability distribution in 3D. Topography was included in the modelling.

Data quality is overall good and repeatable, with less than 2% of points rejected for sub-standard decays. Details of Data QC are appended to the end of this announcement in JORC Table 1.

The final modelled 2D chargeability was found to range between 0-50 mV/V, with background values between 1-12 mV/V, with a maximum depth penetration of approximately 500m in the centre of the line. The modelling shows that the basement is generally variably resistive, which is interrupted in places by zones of steeply dipping and flat-lying conductive regions.

The 2D section models are most likely to provide the most accurate representation of the Earth's conductivity and chargeability variations. The 3D model output allows trends and structures to be mapped and may give indications of off-line anomalies. Anomalies on the edges of lines should be treated with caution. Although care was taken to remove spurious data, some edge effects may persist.

The 3D model was produced using a smoothness-constrained least-squares inversion technique to produce the 3D output. In general, results are similar to the 2D section modelling though there is a decrease in resolution along-line, especially near-surface as is expected with 3D modelling. The benefit of the 3D modelling is that more continuity can be interpreted between lines, and that the centre of some anomalies have been shifted between-lines in some areas.

Three main areas of chargeability were noted in the 2D and 3D data as worthy of follow-up work. The northern feature appears to be associated with the mapped Barramundi and Grunter Faults. The central feature is located proximal to the Grunter Fault. Modelling of magnetic data suggests that the northern and central features may be associated with weak magnetic susceptibility, whereas the southern feature may be associated with weak magnetic remanence. All three chargeability features are positioned on the edges or dislocation of gravity trends which probably indicate the presence of structures.

Table 1 – Historic copper drill intercepts in the Grunter North prospect area.

Hole ID	Company	Year	Depth	Azi	Dip	Intercept
KP20-KP47	Newmont	1973-1974	Average < 30 m	0 or 10-32	-90 or -65	KP36A* - 0.54% Cu over 22.5m[2]
*KP36A**	*Newmont*	*1974*	*30*	*0*	*-90*	
BB201	MIM	1991	66m	140	-60	2m @ 0.68% Cu
BB202	MIM	1991	100m	320	-60	4m @ 0.8% Cu [3]
BB003	MIM	1992	248m	137	-60	1m @ 1.16% Cu 1m @ 0.54% Cu [4]
PB02-17	Pursuit	2017	241.8m	150	-60	3m @ 0.15% Cu from 166m 2m @ 0.15% Cu from 185m[5]
PB08-18	Pursuit	2018	249.6m	150	-50	7m @ 0.33% Cu from 151m[6]
GN22-01	Rubix	2022	222.2m	145	-50	3m @ 0.5% from 77m including • 1m @ 0.4% Cu from 77m • 1m @ 1.06% Cu from 78m[5] 10m @ 0.12% from 111m[5]
GN22-02	Rubix	2022	251.8m	145	-50	4m @ 0.08% Cu from 6m[5] 0.5m @ 0.1% Cu from 94.5m[7]
GN22-03	Rubix	2022	198.5m	145	-50	No significant intercepts

Historic drillhole locations have been previously disclosed by Rubix in the Independent Geologist Report, Appendix B, table 3 “Drill Collar Locations” of the Company Prospectus, 2021.

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 termination of the Termite Range Fault, adjacent to Capricorn Copper’s Gunpowder Mine **(Figure 7).** The Redbeds Project is considered prospective for African copperbelt-style Cu (± Co) mineralisation.

[2] Newmont Company report #CR4905 ATP 1236M
[3] MIM Company Report #CR23167 for 1991 EPM 7050 “Bloodwood Bore”
[4] MIM Company Report #CR24148 for 1992 EPM 7050 “Bloodwood Bore”
[5] Pursuit Minerals ASX Announcement 21 December 2017
[6] Pursuit Minerals ASX Announcement 18 July 2018
[7] Rubix Resources ASX Announcement 20 January 2023

Authorised for released by the board of Rubix Resources Limited.

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

Table 2 – Details of Rubix Resources' exploration licenses, granted and pending

Project	Tenement	Status	% Held
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%
Redbeds (Paperbark South)	EPM 28439	Granted	100%
Redbeds (Paperbark South)	EPM 28440	Granted	100%
Redbeds (Paperbark South)	EPM 28441	Granted	100%
Redbeds (Paperbark South)	EPM 28442	Granted	100%
Ceiling & Nimbus Lithium Project (Quebec)	124 & 23 active properties	Granted	100%

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 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.

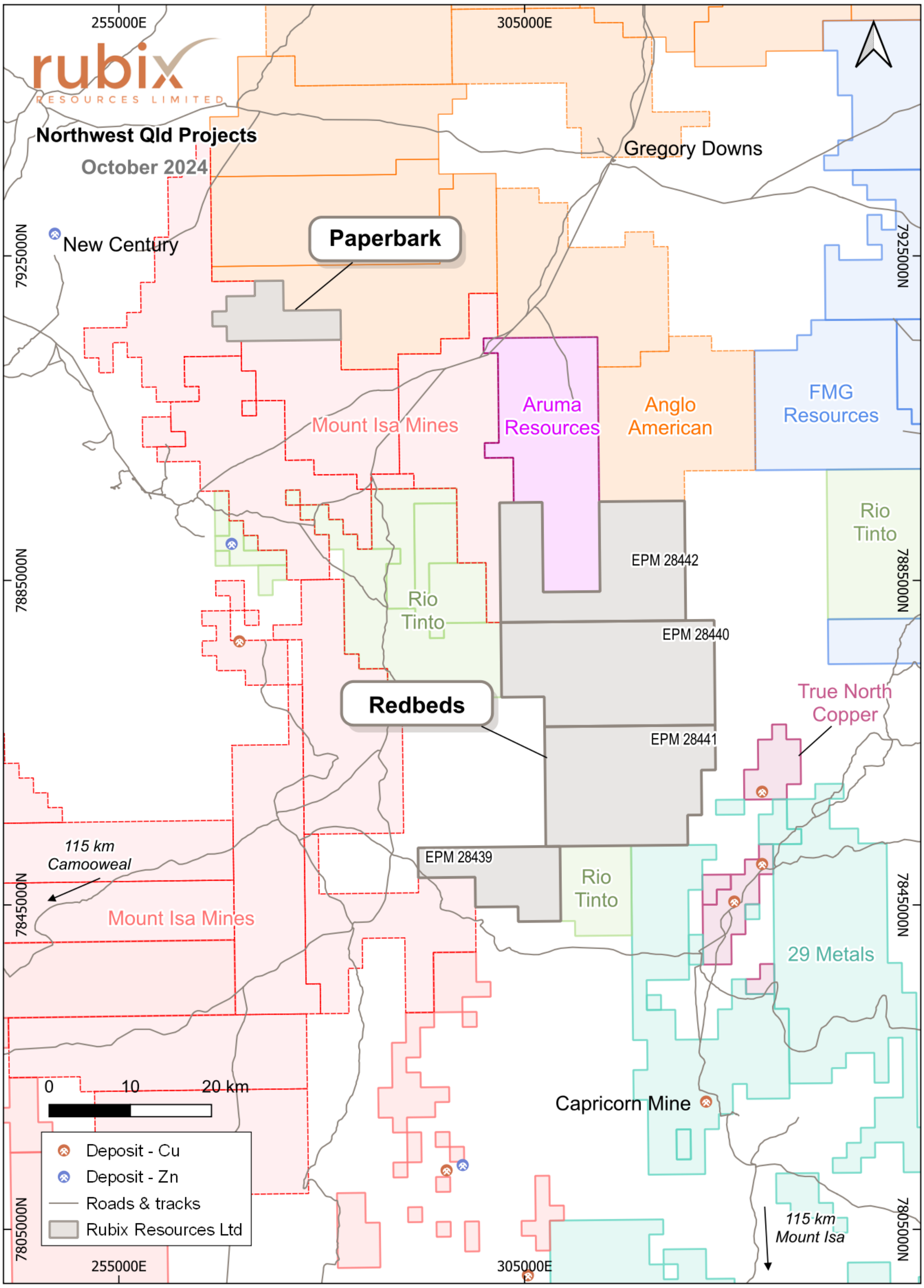

Figure 8 - Location of Rubix's Paperbark Project and neighbouring projects

Appendix 2 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	• *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.*	Pole-Dipole (PDIP) induced polarisation data was collected by Fender Geophysics in August 2024 with the following specifications: - Timing: 0.125Hz 50% duty-cycle (2sec on/off time); 20Rx windows from 590—1540 msec - Rx dipole length 100m - Tx dipole length approx. 2.5-6.5km - Tx current average 1.7Amps - Depth of investigation (n): 16 - Note that water was required to improve the current. The instrumentation used for the survey comprised a GDD Rx-32 16 Channel Receiver and a GDD TxII 5kVA transmitter. Generator was a Kubota 9kVA. - Non-polarising porous pots - 120mm x 800mm x 5mm aluminium plates - Multi-core data cables (Rx cables) - 2.5mm single-core wire (Tx wire) 176 stations were recorded at a rate of approx. 9 stations per production day. Several readings were taken with each setup and the final field data were assessed in the software program TQIP, and the IP decays compiled and inspected in Geosoft. Any sub-standard decays (i.e. non-monotonically decreasing, negative or excessively erratic) were rejected and multiple readings were averaged. A representative chargeability decay approximating the standard Newmont chargeability was calculated for all suitable decays (composite Rx windows 10-15 were used for modelling).
Drilling techniques	• *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 new drilling undertaken. KD03 (JB Zone) was drilled in 1977 by Newmont to a depth of 420m using a percussion pre-collar, NQ to 91.2m and BQ to EOH. The "discovery hole" at JB (Company report CR6693 EPM 1510 "Wagunda Creek") KP36A (B1 / Grunter North) was drilled as part of a series of 27 shallow percussion holes between in 1973-1974 by Newmont / I.C.I. Australia to a depth of 30m. The collar was located over an outcrop of 'malachite stained jasper'. (Company report CR4905 ATP 1236M) Six RC holes BB201-206 were drilled by MIM in 1991 at B1 / Grunter North, with results indicating that mineralisation increased towards the Grunter Fault.

		Details of Pursuit Minerals drillholes can be found in ASX releases dated 21 December 2017 and 18 July 2018. Rubix drillhole details released to ASX on 20 January 2023.
Drill sample recovery	• *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	• *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	• *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	No drilling undertaken
Quality of assay data and laboratory tests	• *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.*	Additional water and transmitter plates had to be used for numerous readings during the survey to achieve suitable current levels due to dry and rocky ground. Conditions on the ground were difficult with topography varying from gently rolling to steeper ground and occasionally thick vegetation cover. Ground was often rocky and vehicle access is limited. Data quality was overall very good and repeatable, with less than 2% of points rejected from the modeling. Where IP decays were removed, in most cases the associated resistivity input data was able to be used. Survey data range summary: Current range: 0.2A – 3.9 A Mean Vp at n=10: 3.3 mV Max n separation: 16 Resistivity range: 2.2-2691 Ωm Chargeability window: 590 ms – 1540 ms

		Background chargeability: 1.0 mV/V – 30 mV/V Anomalous chargeability: 9.5 mV/V- 41 mV/V
Verification of sampling and assaying	• *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.*	The data collected was each day was sent to Fender's office in NSW for verification and preliminary assessment, before being assessed and modelled by geophysicists at Geodiscovery.
Location of data points	• *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.*	All electrode locations were recorded in GDA94/MGA54 using a handheld Garmin 64s (3m accuracy)
Data spacing and distribution	• *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.*	IP survey lines were oriented north-south at a spacing of 400m
Orientation of data in relation to geological structure	• *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.*	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.
Sample security	• *The measures taken to ensure sample security*	The Fender team collected the survey data and each day uploaded the data for review at Fender's head office by geophysical specialists. Rubix was provided with regular updates (daily) on the progress of the survey via images of the uncorrected raw data and the cumulative number of stations collected. Review and processing of the final data to produce 3D inversion models, depth slices and imagery was completed by geophysics specialists at GeoDiscovery. Preliminary sections were produced by GeoDiscovery and supplied iteratively to Rubix once data was provided by Fender. Final logistics reports for the survey were suppliedto Rubix on 13th September 2024.
Audits or reviews	• *The results of any audits or review of sampling techniques and data*	The data has not been audited and reviewed.

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	• *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.*	EPM 14309 is 100% owned by Rubix Resources Ltd
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	The EPM has been the focus of continued exploration for several years since Newmont entered the area in 1973, and the discovery of Zn-Pb mineralisation in the district including at Century and Kamarga (JB Zone). There have been signficant contributions since from companies including CRA, Dampier and ICI (1970s), North Limited and MIM (1990s), Teck (2000s) and RMG and Pursuit (2010s). Previous geophysical data collected includes ground-based gravity (2023), airborne magnetic and electromagnetic surveys (QUESTEM), a historic 3DIP survey and a historical offset-pole dipole survey. Earlier EM surveys (1979, 1992 and 1995), ground gravity (1982) and magnetic points (1973) have also been collected though these data are poorly or are not preserved, or are poorly or unable to be referenced/located. A substantial database of mapping, rock chip and soil sampling, and drilling data has been accumulated and compiled over the life of the project. Drilling, economic assessments, metallurgical testing, various technical studies and geological modelling led to the publication of an Inferred Mineral Resource in 2012. This was downgraded to an Exploration Target (with higher Zn cut-off grades of 2% and 3%) upon Rubix's IPO in 2021 on the basis that the cut-off grade used may not be sufficient to satisfy reasonable prospects of eventual economic extraction.
Geology	• *Deposit type, geological setting and style of mineralisation.*	Mineralisation at Paperbark is dominated by replacement-style Zn-Pb mineralisation at the JB Zone. Mineralisation is characterised by dissolution textures, cavity-fill and solution collapse breccias and is well-developed within lime-rich and dolomitic host rocks. Faults exert a clear control on mineralisation. Copper mineralisation at Grunter North is comprised of copper oxides (malachite) associated with subvertical shear zones and in sandstone units. Only trace sulphide material (chalcopyrite) has been intersected so far downhole in veins and veinlets. Best mineralised intersections can be reviewed in Table 1, in the main text of this announcement.
Drill hole information	• *A summary of all information material to the understanding of the exploration results including*	Not applicable, no drilling completed.

Criteria	JORC Code explanation	Commentary
	a tabulation of the following information for all Material drill holes: o *easting and northing of the drill hole collar* o *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* o *dip and azimuth of the hole* o *down hole length and interception depth* o *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.*	Intersections mentioned from previously drilled and historic holes are noted in Table 1, in the main text of this announcement, above.
Data aggregation methods	• *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	• *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	• *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
Balanced reporting	• *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.
Other substantive exploration data	• *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.
Further work	• *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.*	• 3D modelling of IP data together with geochemical and drill data • Drilling to test the chargeability anomalies identified in the survey • Further drilling may be required to expand the JB Zone Zn-Pb Exploration Target and to move the Target into Inferred category.