



**ACN: 649 096 917**

**Annual Report  
for the Period 30 March 2021 to 30 June 2021**

# RUBIX RESOURCES LIMITED

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**RUBIX RESOURCES LIMITED  
CORPORATE DIRECTORY**

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**Directors**

Mr Ariel (Eddie) King  
Mr Colin Locke  
Mr David Palumbo

**Company Secretary**

Mr Ben Smith

**Registered and Principal Office**

Level 11  
216 St Georges Terrace  
Perth Western Australia 6000

Telephone : +61 (8) 9481 0389  
Facsimile : +61 (8) 9463 6103

**Auditors**

Hall Chadwick WA Audit Pty Ltd  
283 Rokeby Road  
Subiaco Western Australia 6008

**Bankers**

National Australia Bank Limited  
Ground Floor, 100 St Georges Terrace  
Perth Western Australia 6000

**Share Registrar**

Computershare Investor Services Pty Ltd  
Level 11, 172 St Georges Terrace  
Perth WA 6000

Tel: +61 (8) 9323 2000  
Fax: +61 (8) 9323 2033

## **RUBIX RESOURCES LIMITED DIRECTORS' REPORT**

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The Directors present their report together with the financial statements of Rubix Resources Limited (referred to hereafter as “the Company”) for the financial period from incorporation 30 March 2021 to 30 June 2021.

### **Current Directors**

The name and details of the Company's Directors in office from 30 March 2021 up to the date of this report are as follows. Directors were in office for the entire financial period unless stated otherwise.

Mr Ariel (Eddie) King – (appointed 30 June 2021)

Mr Colin Locke - (appointed 30 March 2021)

Mr David Palumbo – (appointed 30 March 2021)

Mr David McEntaggart – (appointed on 30 March 2021, resigned on 30 June 2021)

### **Mr Ariel (Eddie) King**

Eddie King holds a Bachelor of Commerce and Bachelor of Engineering (Mining Systems) from The University of Western Australia. Mr King's past experience includes being manager for an investment banking firm, where he specialised in the technical and financial analysis of bulk commodity and other resource projects for investment and acquisition. Mr King was also a corporate adviser and representative for a stockbroking firm where he managed capital raisings and originated acquisitions for a number of ASX listed companies. He is currently on the board of Ragnar Metals (ASX: RAG), Eastern Iron Limited (ASX: EFE) and Queensland Pacific Metals Limited (ASX: QPM).

### **Mr Colin Locke**

Mr Locke has 30 years' experience in business management, mining and financial services. During his career, Mr Locke has been directly involved in capital raisings, and/or mineral exploration expeditions in Indonesia, Russia, Republic of Congo, Gabon, Namibia, Malawi, Madagascar, Uganda and Zimbabwe. Accordingly, Mr Locke brings to stake holders a mining related background with business management, capital markets and international exploration success spanning over 30 years. Mr Locke is currently Executive Chairman of Krakatoa Resources Limited and Albion Resources Limited.

### **Mr David Palumbo**

Mr Palumbo is a Chartered Accountant and graduate of the Australian Institute of Company Directors with over 15 years' experience across company secretarial, corporate advisory and financial management and reporting of ASX listed companies. Mr Palumbo is Head of Corporate Compliance at Mining Corporate Pty Ltd, where he has been actively involved in numerous corporate transactions. Mr Palumbo is currently company secretary for several ASX listed companies and a non-executive director of Krakatoa Resources Limited and Albion Resources Limited.

## RUBIX RESOURCES LIMITED DIRECTORS' REPORT

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### Interests in the Shares of the Company

As at the date of this report, the interests of the Directors in the securities of Rubix Resources Limited were:

Directors	Ordinary Shares held	Options held
E.King	750,000	-
C.Locke	2,032,850	-
D.Palumbo	2,367,150	-

### Dividends

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

### Principal Activities

The principal activities of the Company during the financial period were the acquisition, exploration and evaluation of resource projects.

### Operating Results for the Financial Period

The operating result of the Company for the financial period was a loss of \$74,672.

### Significant Changes in State of Affairs

Other than those disclosed in this annual report, no significant changes in the state of affairs of the Company during the period 30 March 2021 to 30 June 2021.

### Review of Operations

Following incorporation on 30 March 2021, the Company quickly commenced the building of its project portfolio, through direct licence applications over the Lake Johnston and Collurrabie North Projects.

On 28 April 2021, the Company entered into a binding heads of agreement to acquire the Etheridge Gold Project (comprising EPM's 27377, 27253, 27294 and 27295) for 1,000,000 ordinary shares. The completion of this Agreement is conditional upon satisfaction of various conditions precedent.

The Company commenced a due diligence process over the Paperbark Project, leading to a Sale and Purchase Agreement being signed and the Project being acquired subsequent to year end.

The Company also raised funds during the period for the Paperbark Project acquisition and IPO costs - On 30 March 2021, the Company issued 4,749,999 fully paid ordinary shares at \$0.0001 per share. On 21 April 2021, the Company issued 2,250,000 fully paid ordinary shares at \$0.02 per share. On 28 May 2021, the Company issued 4,350,000 fully paid ordinary shares at \$0.10 per share.

### Significant Events after Reporting Date

On 12 August 2021, the Company entered into a Sale and Purchase Agreement with the legal and beneficial owner of the Paperbark Project tenement to acquire the tenement for a cash consideration of \$100,000. The acquisition was completed on 23 September 2021.

Planning commenced for an initial public offering on the ASX in late Q4 2021, with the proposed \$4,500,000 raise to fund exploration across the exciting targets at the Company's Paperbark, Etheridge, Lake Johnston and Collurrabie North Projects.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

## RUBIX RESOURCES LIMITED DIRECTORS' REPORT

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### Directors' Meetings

The number of directors' meetings and the number of meetings attended by each of the directors of the Company for the time the director held office during the financial year are as follows:

Director	No. eligible to attend	No. attended
E. King	-	-
C. Locke	1	1
D. Palumbo	1	1
D. McEntaggart	1	1

### Indemnification of Officers

The Company currently has no insurance cover indemnifying officers against any liability arising out of their conduct whilst acting for the Company.

### Indemnity and Insurance of Auditor

The Company has not, during or since the end of the financial period, indemnified or agreed to indemnify the auditor of the Company against a liability incurred by the auditor.

During the financial period, the Company has not paid a premium in respect of a contract to insure the auditor of the Company.

### Proceedings on Behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company or any part of those proceedings.

### Share Options

At the date of this report, Rubix Resources Limited has no ordinary shares under option.

### Environmental Regulation

The Directors are mindful of the regulatory regime in relation to the impact of the Company's activities on the environment. There have been no known breaches of any environmental regulation by the Company during the financial period.

### Future Developments

Further information, other than as disclosed this report, about likely developments in the operations of the Company and the expected results of those operations in future years, has not been included in this report as disclosure of this information would be likely to result in unreasonable prejudice to the Company.

### Non-Audit Services

During this financial period, no fees were paid or payable to Hall Chadwick WA Audit Pty Ltd for non-audit services.

The Board of Directors is satisfied that the provision of non-audit services during the financial period is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The directors are satisfied that the services disclosed below did not compromise the external auditor's independence for the following reasons:

- all non-audit services are reviewed and approved by the Board prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants set by the Accounting Professional and Ethical Standards Board.

## **RUBIX RESOURCES LIMITED DIRECTORS' REPORT**

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### **Auditor Independence**

Section 307C of the Corporations Act 2001 requires our auditors, Hall Chadwick WA Audit Pty Ltd to provide the Directors of the Company with an Independence Declaration in relation to the audit of this financial report. The Directors have received the Independence Declaration which has been included within this financial report.

Signed in accordance with a resolution of the directors:

A handwritten signature in black ink, appearing to read 'Colin Locke', with a horizontal line drawn through it.

**Mr Colin Locke**  
Director

Dated this 1<sup>st</sup> day of October 2021

To the Board of Directors,

## Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit partner for the audit of the financial statements of Rubix Resources Limited for the period ended 30 June 2021, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

  
**HALL CHADWICK**  
**Chartered Accountants**

  
**CHRIS NICOLOFF** CA  
**Partner**

Dated this 1<sup>st</sup> day of October 2021



**RUBIX RESOURCES LIMITED**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD 30 MARCH 2021 TO 30 JUNE 2021**

	Note	2021 \$
<b>Revenue</b>		-
Exploration and evaluation expense	4	(68,327)
Corporate compliance expense		(5,000)
Administration expense		(1,345)
<b>Profit/(loss) before income tax</b>		<b>(74,672)</b>
Income tax expense	5	-
<b>Net profit/(loss) for the period</b>		<b>(74,672)</b>
Other comprehensive income		-
<b>Total comprehensive income/(loss) for the period</b>		<b>(74,672)</b>

The accompanying notes form part of these financial statements

**RUBIX RESOURCES LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2021**

	Note	2021 \$
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	6	399,109
Trade and other receivables	7	5,965
Prepayments		5,000
<b>TOTAL CURRENT ASSETS</b>		<u>410,074</u>
<b>TOTAL ASSETS</b>		<u><b>410,074</b></u>
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Trade and other payables	8	15,948
Borrowings	9	1,162
<b>TOTAL CURRENT LIABILITIES</b>		<u>17,110</u>
<b>TOTAL LIABILITIES</b>		<u><b>17,110</b></u>
<b>NET ASSETS</b>		<u><b>392,964</b></u>
<b>EQUITY</b>		
Issued capital	10	467,636
Accumulated losses		<u>(74,672)</u>
<b>TOTAL EQUITY</b>		<u><b>392,964</b></u>

The accompanying notes form part of these financial statements

**RUBIX RESOURCES LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD 30 MARCH 2021 TO 30 JUNE 2021**

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	Note	2021 \$
<b>Cash flows from operating activities</b>		
Payments to suppliers and employees		(10,839)
Payments for exploration and evaluation expense		<u>(58,374)</u>
<b>Net cash flows used in operating activities</b>	15	<u>(69,213)</u>
 <b>Cash flows from financing activities</b>		
Proceeds from borrowings		46,162
Proceeds from issue of shares in the Company (net of costs)		<u>422,160</u>
<b>Net cash flows from financing activities</b>		<u>468,322</u>
 Net increase in cash and cash equivalents		399,109
Cash and cash equivalents at the beginning of the year		<u>-</u>
<b>Cash and cash equivalents at the end of the year</b>	6	<u><u>399,109</u></u>

The accompanying notes form part of these financial statements

**RUBIX RESOURCES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD 30 MARCH 2021 TO 30 JUNE 2021**

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	Issued Capital	Accumulated Losses	Total
	\$	\$	\$
<b>Balance at 30 March 2021</b>	<b>1</b>	<b>-</b>	<b>1</b>
Loss for the period	-	(74,672)	(74,672)
Other comprehensive income	-	-	-
	-	(74,672)	(74,672)
Transactions with equity holders in their capacity as owners			
Issue of shares (net of costs)	467,635	-	467,635
<b>Total transactions with equity holders in their capacity as owners</b>	<b>467,635</b>	<b>-</b>	<b>467,635</b>
<b>Balance at 30 June 2021</b>	<b>467,636</b>	<b>(74,672)</b>	<b>392,964</b>

The accompanying notes form part of these financial statements

**RUBIX RESOURCES LIMITED  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 30 MARCH 2021 TO 30 JUNE 2021**

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**1. CORPORATE INFORMATION**

This financial report of Rubix Resources Limited ("Company") was authorised for issue in accordance with a resolution of the directors on 1 October 2021.

Rubix Resources Limited is a public non-listed company, incorporated and domiciled in Australia.

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**(a) Basis of Preparation**

These general purpose financial statements have been prepared in accordance with the *Corporations Act 2001*, Australian Accounting Standards and Interpretations of the Australian Accounting Standards Board and International Financial Reporting Standards as issued by the International Accounting Standards Board. The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standards. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

Except for cash flow information, the financial statements have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets.

**(b) Going Concern**

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred a loss for the financial period of \$74,672 and net cash inflows of \$399,109.

As at 30 June 2021, the Company has a working capital surplus of \$392,964.

The ability of the Company to continue as a going concern is principally dependent upon the ability of the Company to secure funds by raising capital from equity markets and managing cashflow in line with available funds. These conditions indicate a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern. In the event the above matters are not achieved, the Company will be required to raise funds for working capital from debt or equity sources.

The Directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month-period from the date of signing this financial report.

Planning commenced for an initial public offering on the ASX in late Q4 2021, with the proposed \$4,500,000 raise to fund exploration across the exciting targets at the Company's Paperbark, Etheridge, Lake Johnston and Collurabie North Projects.

Based on the cash flow forecasts and planned initial public offering on the ASX, the Directors are satisfied that the going concern basis of preparation is appropriate. In particular, given the Company's history of raising capital to date, the Directors are confident of the Company's ability to raise additional funds as and when they are required.

Should the Company be unable to continue as a going concern it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or to the amount and classification of liabilities that might result should the Company be unable to continue as a going concern and meet its debts as and when they fall due.

**RUBIX RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 30 MARCH 2021 TO 30 JUNE 2021**

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**(c) New and Amended Accounting Standards and Interpretations Adopted by the Company**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Company:

*Conceptual Framework for Financial Reporting (Conceptual Framework)*

The Company has adopted the revised Conceptual Framework during the period. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the Company's financial statements.

**(d) Segment Reporting**

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision makers to make decisions about resources to be allocated to the segments and assess their performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues.

Operating segments have been identified based on the information presented to the chief operating decision makers – being the Board of Directors.

Information about other business activities and operating segments that do not meet the quantitative criteria set out in AASB 8 "Operating Segments" are combined and disclosed in a separate category called "other".

**(e) Exploration and Evaluation Expenditure**

Exploration and evaluation expenditure in relation to the Company's mineral tenements is expensed as incurred. When the Directors decide to progress the development of an area of interest all further expenditure incurred relating to the area will be capitalised. Projects are advanced to development status and classified as mine development when it is expected that further expenditure can be recouped through sale or successful development and exploitation of the area of interest. Such expenditure is carried forward up to commencement of production at which time it is amortised over the life of the economically recoverable reserves. All projects are subject to detailed review on an annual basis and accumulated costs written off to the extent that they will not be recoverable in the future.

**RUBIX RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 30 MARCH 2021 TO 30 JUNE 2021**

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**(f) Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(g) Trade and Other Payables**

Liability for trade payables and other amounts are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed.

**(h) Trade and Other Receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**(i) Borrowings**

Borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**(j) Contributed Equity**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**(k) Revenue Recognition**

The Company recognises revenue as follows:

*Interest*

Revenue is recognised as the interest accrues (using the effective interest method, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument) to the net carrying amount of the financial asset.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**(l) Provisions**

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of the expected liabilities.

**RUBIX RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 30 MARCH 2021 TO 30 JUNE 2021**

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**(m) Income Tax**

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- Where the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the financial period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Income taxes relating to items recognised directly in equity are recognised in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same tax authority.

**(n) Impairment of Assets**

At the end of each reporting period, the Directors assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Accounting Standard.

**(o) Goods and Services Tax ("GST")**

Revenues, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.



**RUBIX RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 30 MARCH 2021 TO 30 JUNE 2021**

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**(p) Critical Accounting Estimates and Judgments**

The Directors evaluate estimates and judgments incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company. In the opinion of the Directors, there are no critical accounting estimates or judgments in this financial report. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

***Coronavirus (COVID-19) pandemic***

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the Company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

**3. SEGMENT INFORMATION**

The Company has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

During this financial period, the Company had no development assets. The Board considers that it has only operated in one segment, being mineral exploration.

**4. EXPENSES**

	2021
	\$
<b>Exploration and evaluation expense</b>	
Executive director's fees	-
General exploration and evaluation	68,327
	<u>68,327</u>

**RUBIX RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 30 MARCH 2021 TO 30 JUNE 2021**

**5. INCOME TAX**

Major components of income tax expense are:

**2021**  
**\$**

Income tax expense reported in the statement of profit or loss and other comprehensive income

-

A reconciliation of income tax expense applicable to accounting loss before income tax at the statutory income tax rate to income tax expense at the Company's effective income tax rate is as follows:

**2021**  
**\$**

Net profit/(loss) before income tax expense

(74,672)

Prima facie tax calculated at 27.5%

(20,535)

Tax losses and temporary differences not recognised

20,535

Income tax expense

-

Unrecognised tax losses

Revenue losses

-

Deferred tax (liability)/asset

-

-

**Availability of Tax Losses**

The availability of the tax losses for future years is uncertain and will be dependent on the Company satisfying strict requirements with respect to continuity of ownership and the same business test imposed by income tax legislation.

The recoupment of available tax losses as at 30 June 2021 is contingent upon the following:

- (a) the Company deriving future assessable income of a nature and of an amount sufficient to enable the benefit from the losses to be realised;
- (b) the conditions for deductibility imposed by income tax legislation continuing to be complied with; and
- (c) there being no changes in income tax legislation which would adversely affect the Company from realising the benefit from the losses.

Given the Company is currently in a loss making position, a deferred tax asset has not been recognised with regard to unused tax losses, as it has not been determined that the Company will generate sufficient taxable profit against which the unused tax losses can be utilised.

**RUBIX RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 30 MARCH 2021 TO 30 JUNE 2021**

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**6. CASH AND CASH EQUIVALENTS**

	<b>2021</b>
	<b>\$</b>
Cash at bank	<u>399,109</u>

Cash at bank earns interest at floating rates based on daily at call bank deposit and savings rates. There was no interest income earned during the period.

**7. TRADE AND OTHER RECEIVABLES**

	<b>2021</b>
	<b>\$</b>
GST receivable	<u>5,965</u>
	<u>5,965</u>

**8. TRADE AND OTHER PAYABLES**

	<b>2021</b>
	<b>\$</b>
Trade payables	10,948
Accruals	<u>5,000</u>
	<u>15,948</u>

**9. BORROWINGS**

	<b>2021</b>
	<b>\$</b>
Loans – Director	162
Loans – Third party	<u>1,000</u>
	<u>1,162</u>

All loans made to the Company by related and third parties are unsecured, non-interest bearing and are due and payable within 12 months. During the period, \$45,000 of the loan balances were settled via issuance of shares – see Note 10.

**RUBIX RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 30 MARCH 2021 TO 30 JUNE 2021**

**10. CONTRIBUTED EQUITY**

	<b>2021</b>	
	<b>\$</b>	
<b>Ordinary shares</b>		
Issued and fully paid		<u>467,636</u>
	<i>No.</i>	<i>\$</i>
Movement in ordinary shares on issue		
At 30 March 2021	1	1
Issue of promoter shares	4,749,999	475
Issue of seed shares	4,350,000	435,000
Conversion of borrowings to equity	2,250,000	45,000
Capital raising fees	-	(12,840)
At 30 June 2021	<u>11,350,000</u>	<u>467,636</u>

**Share Options**

At 30 June 2021, Rubix Resources Limited had no Options on issue.

**11. DIRECTORS AND EXECUTIVE DISCLOSURES**

**Remuneration of Key Management Personnel**

No remuneration was paid to key management personnel during the period 30 March 2021 to 30 June 2021.

**12. SHARE-BASED PAYMENTS**

No share-based payments were made during the period 30 March 2021 to 30 June 2021.

**13. RELATED PARTY DISCLOSURE**

**Amounts Payable to Related Parties**

Related party loans to the Company have been disclosed above in Note 9.

**14. AUDITOR'S REMUNERATION**

	<b>2021</b>
	<b>\$</b>
Remuneration of the auditor for:	
- Auditing the financial statements	<u>5,000</u>
	<u>5,000</u>

**RUBIX RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 30 MARCH 2021 TO 30 JUNE 2021**

**15. CASHFLOW INFORMATION**

**2021**

**\$**

**Reconciliation from the net loss after tax to the net cash flows from operations**

Net profit/(loss) for the period	(74,672)
<i>Changes in assets and liabilities:</i>	
Trade and other receivables	(5,965)
Prepayments	(5,000)
Trade and other payables	15,264
Borrowings	1,162
	<u>(69,213)</u>

**Non-cash investing activities**

Conversion of borrowings to equity	<u>45,000</u>
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**16. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Company's principal financial instruments comprise receivables, payables and cash which arise directly from its operations.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Company through regular reviews of the risks.

The main risks arising from the Company's financial instruments are interest rate risk, liquidity risk and credit risk. The Board reviews and agrees policies for managing each of these risks and they are summarised below.

**Risk Exposures and Responses**

*Interest rate risk*

The Company generates income from interest on surplus funds. At reporting date, the Company had the following mix of financial assets and liabilities exposed to Australian variable interest rate risk that are not designated in cash flow hedges:

	<b>2021</b>
	<b>\$</b>
<b>Financial Assets</b>	
Cash and cash equivalents	399,109
Net exposure	<u>399,109</u>

*Interest rate sensitivity analysis*

The Company has no material interest rate risk.

**RUBIX RESOURCES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE PERIOD 30 MARCH 2021 TO 30 JUNE 2021**

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*Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company. The Company's potential concentration of credit risk consists mainly of cash deposits with banks. The Company's short term cash surpluses are placed with banks that have investment grade ratings. The maximum credit risk exposure relating to the financial assets is represented by the carrying value as at the reporting date. The Company considers the credit standing of counterparties when making deposits to manage the credit risk.

*Liquidity risk*

The responsibility with liquidity risk management rests with the Board of Directors. The Company manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Company's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

*Fair values*

Fair values of financial assets and liabilities are equivalent to carrying values due to their short terms to maturity.

**17. COMMITMENTS**

The Company has no commitments as at 30 June 2021.

**18. EVENTS AFTER REPORTING DATE**

On 12 August 2021, the Company entered into a Sale and Purchase Agreement with the legal and beneficial owner of the Paperbark Project tenement to acquire the tenement for a cash consideration of \$100,000. The acquisition was completed on 23 September 2021.

Planning commenced for an initial public offering on the ASX in late Q4 2021, with the proposed \$4,500,000 raise to fund exploration across the exciting targets at the Company's Paperbark, Etheridge, Lake Johnston and Collurabie North Projects.

No other matters or circumstances have arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

**19. CONTINGENT LIABILITIES**

The Company had no contingent liabilities as at 30 June 2021.

## RUBIX RESOURCES LIMITED DIRECTORS' DECLARATION

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In accordance with a resolution of the directors of Rubix Resources Limited, I state that:

1. In the opinion of the directors:

- (a) the financial statements and notes are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its performance for the period ended on that date.
  - (ii) complying with Australian Accounting Standards, International Financial Reporting Standards as issued by the International Accounting Standards Board and *Corporations Regulations 2001*.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Board of Directors:



**Mr Colin Locke**  
Director

Dated this 1<sup>st</sup> day of October 2021

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RUBIX RESOURCES LIMITED

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Rubix Resources Limited ("the Company"), which comprises the statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the period then ended; and
  - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 2(a).

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Material Uncertainty Related to Going Concern

We draw attention to Note 2(b) in the financial report which indicates that the Company incurred a net loss of \$74,672 during the period ended 30 June 2021. As stated in Note 2(b), these events, or conditions, along with other matters as set forth in Note 2(b), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in this respect of this matter.

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the period ended 30 June 2021 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. In Note 2(a), the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to express an opinion on the financial report based on our audit. Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

*Hall Chadwick*  
**HALL CHADWICK WA AUDIT PTY LTD**

  
**CHRIS NICOLOFF CA**  
**Partner**

Dated this 1<sup>st</sup> day of October 2021