

March 2022 Quarterly Activities Report

Paperbark Project (Cu, Zn-Pb)

- Detailed review of historical exploration database completed
- Drill program has been developed and will focus on testing the Grunter North Copper Target and SE extensions of the JB Zinc Zone Target
- The drill program is planned to commence this quarter, subject to heritage and regulatory approvals and drill contractor availability
- Aeromagnetic survey to be completed this quarter

Lake Johnston Project (Ni-Cu-PGE)

- Interpretation of SkyTEM AEM survey data delineated several anomalies indicative of potential sulphide conductors
- Aeromagnetic survey on 50m line spacing completed, a significant improvement in resolution (previously 400m line spacing)
- Datasets are being utilised to generate target areas for drilling

Corporate

- Company is well-funded with \$3.95m cash held at 31 March 2022
- Loyalty options prospectus currently being drafted

Rubix Resources Limited (ASX: RB6, “Rubix”, or the “Company”) is pleased to provide a quarterly update on its activities for the March 2022 quarter.

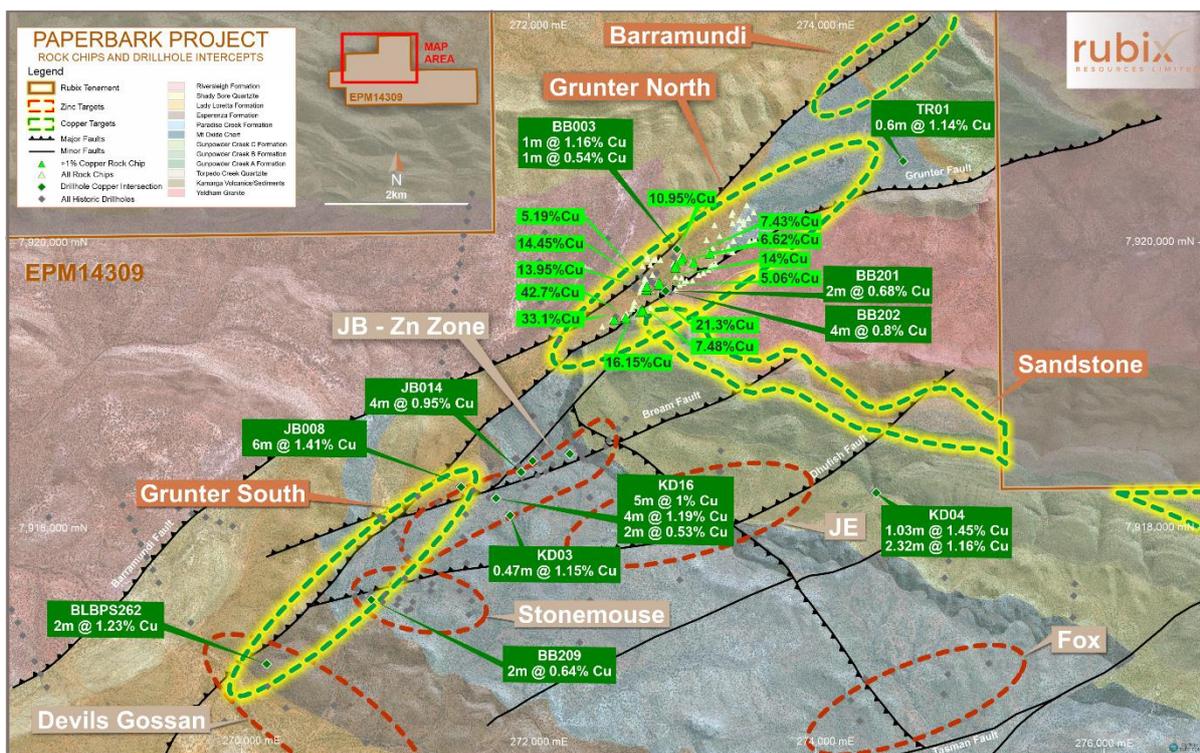
Rubix is a junior explorer with a diversified base metal and gold asset portfolio providing opportunities for investors in proven districts. The Company’s assets consist of eight exploration licences across four projects located in Northern Queensland and Western Australia.

Paperbark Project (Cu, Zn-Pb) – 100%

The Paperbark Project is located approximately 215km north-northwest of Mount Isa and 25km southeast of the Century Mine in northwest Queensland.

During the quarter, the Company completed a detailed review of historical exploration database and developed its 2022 drill program at Paperbark, which remains subject to heritage and regulatory approvals. The drill program has been developed to focus on testing two key priority targets – the Grunter North Copper Target and the JB Zinc Zone Target.

The Grunter North Copper Target contains numerous high grade rock chips up to 42.7% Cu across a ~1km strike as well as historical shallow aircore drilling which noted copper oxide, highlighting the potential for a high grade copper sulphide deposit at depth. Despite this, the target has been subject to very limited drilling at depth. The Company is intending to drill up to 6 holes for ~1,400m.



The JB Zinc Zone Target contains multiple historical drillholes with very broad low grade Zn-Pb and variable extents of high-grade Zn-Pb. The Company has identified an area to the south east of the JB Zinc Zone which has been subject to limited drilling where modelling suggests mineralisation may extend at moderate depths and at higher grade. The Company is intending to drill up to 4 holes for ~1,500m.

An aeromagnetic survey over the Paperbark Project will be completed this quarter following delays from the appointed contractor due to equipment failure.

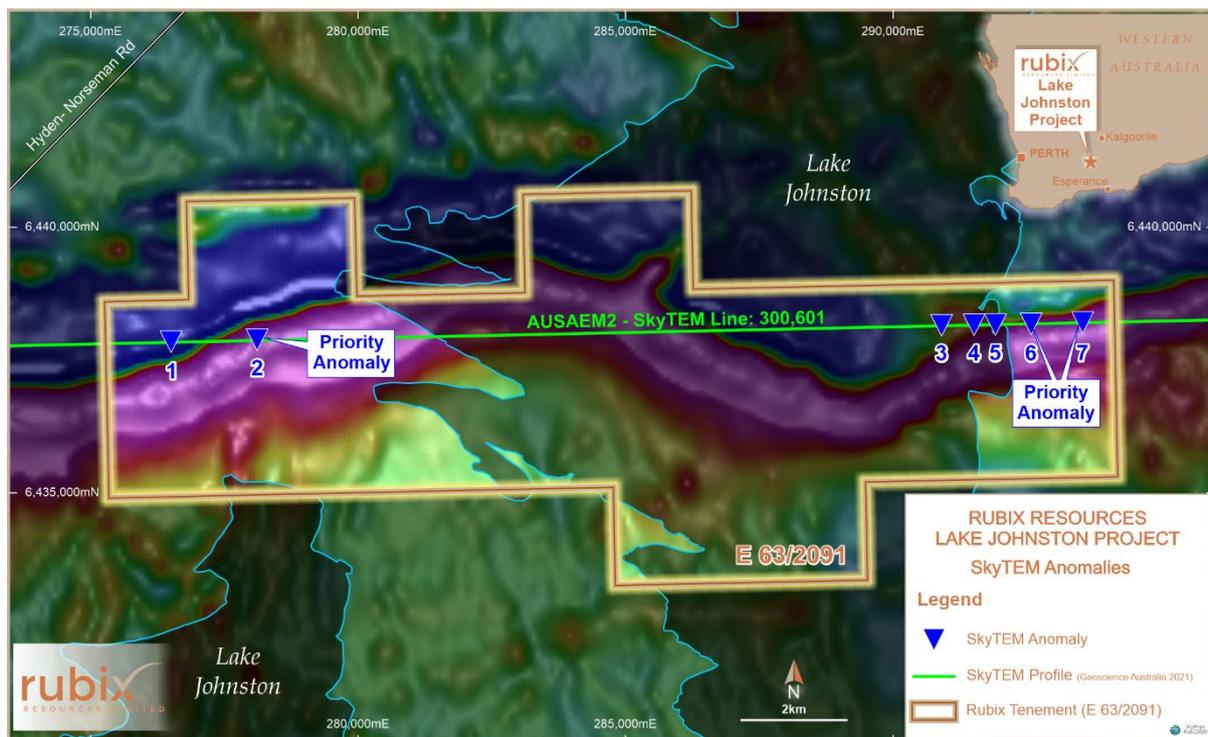
Lake Johnston Project (Ni-Cu-PGE) – 100%

The Lake Johnston Project is prospective for Ni-Cu-PGE, being located approximately 105km west of Norseman, adjacent to the Archaean Lake Johnston greenstone belt and covers a portion of the Jimberlana Dyke in WA. The Emily Ann and Maggie Hays nickel mines, held by Poseidon Nickel Limited lie to the west of the Project.

The Lake Johnston Project was granted in January 2022 following successful negotiation of a heritage agreement with the Ngadju Native Title Aboriginal Corporation RNTBC.

During the quarter, the Company completed interpretation of the AEM survey and delineated several encouraging anomalies located on and proximal to the margins of the Jimberlana Dyke. Three of these anomalies are deemed priority for investigating the potential for sulphide conductors related to layered intrusions occurring within the Jimberlana Dyke.

The AEM anomalies delineated represent an exciting exploration opportunity for the Company, where limited activities have been historically undertaken.



The Company also completed an aeromagnetic survey on 50m line spacing during the quarter, providing a significant improvement in resolution (previously 400m line spacing). The AEM survey and recently acquired aeromagnetic survey are being utilised to generate target areas for drilling.

Etheridge Project (Au) – 100%

The Etheridge Project is located in the Etheridge Goldfield of the Georgetown Inlier, North Queensland, approximately 280km west-southwest of Cairns and consists of four granted exploration permits covering a total area of 49km². Previous exploration at Etheridge intercepted high grade shallow gold mineralisation such as 3m @ 33.7g/t Au from 20m and 6m @ 15g/t Au from 11m, yet has been subject to limited drilling at depths below 50m.

No work was completed during the quarter. An aeromagnetic survey over the Mt Jack exploration permit will be completed this quarter following delays from the appointed contractor due to equipment failure.

Collurabbie Project (Au) - Application

The Collurabbie North Project is located on the northern extension of Gerry Well Greenstone Belt, along strike to the Olympia Ni-Cu-PGE deposit (573kt @ 2.3% NiEq).

The Company undertook heritage agreement negotiations during the quarter.

Related Party Payments

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cashflow Report for the Quarter ended 31 March 2022, the Company made payments of \$27k to related parties.

Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$48k.

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 31 March 2022.

Project	Tenement	Status	% Held	Change During Quarter
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%	100%
Collurabbie North	E 38/3616	Application	-	-
Collurabbie North	E 38/3618	Application	-	-

ASX ANNOUNCEMENT

29 April 2022

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 – 31.03.2022) \$'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)	(90)	2,360
General administration fees and working capital	(1,820)	(99)	1,721
Estimated expenses of the Public Offer	(470)	(502)	(32)
Total Funds Year 1 & 2	(4,740)	(691)	4,049
Remaining cash balance	-		3,954

Note: The variance is due to timing difference of the Prospectus forecast over 2 years vs. 3 months actual spend.

This announcement has been approved for release by the Board.

FOR FURTHER INFORMATION:

Eddie King
Executive Chairman
eddie@kingcorporate.com.au

Competent Person Statement

The information in this announcement that relates to exploration results was first reported by the Company in its IPO prospectus dated 5 November 2021. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Prospectus.

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")

31 March 2022

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers		
1.2 Payments for		
(a) exploration & evaluation	(48)	(132)
(b) development		
(c) production		
(d) staff costs		
(e) administration and corporate costs	(97)	(126)
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	(145)	(258)

2. Cash flows from investing activities		
2.1 Payments to acquire or for:		
(a) entities		
(b) tenements	-	(100)
(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 (9 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	-	(100)

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	4,500
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)	(587)
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	(130)	3,913

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	4,229	399
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(145)	(258)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	-	(100)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(130)	3,913

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 (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	3,954	3,954

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	3,954	4,229
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)	3,954	4,229

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	27
6.2	Aggregate amount of payments to related parties and their associates included in item 2	

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.

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.		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(145)
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)	(145)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,954
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,954
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	27.26
<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: **29 April 2022**

Authorised by: **By the Board**
(Name of body or officer authorising release – see note 4)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

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.