

Drilling to commence at Paperbark Copper and Lead-Zinc targets

- The Paperbark Project in northwest Queensland is known to contain stratiform, epigenetic-style lead-zinc (Pb-Zn) mineralisation and is highly prospective for copper (Cu)
- Drilling will target a 900m-long zone of high-grade (>1%) surface copper mineralisation at Grunter North, a conductivity anomaly identified by prior geophysics at Triangle and Pb-Zn mineralisation identified within the JB Zone

Rubix Resources Limited (ASX: RB6) (**Rubix** or the **Company**) is pleased to advise that drilling at the Paperbark Project in northwest Queensland is expected to commence this month. The Paperbark Project comprises EPM14309, held 100% by Rubix, and contains several prospective targets for both Zn-Pb and Cu mineralisation. Located approximately 25km to the southwest of the Century Pb-Zn deposit, the EPM encompasses the same geology which is host to the Century, Mount Isa, George Fisher and MacArthur River giant Pb-Zn deposits. This region is host to one of the world's largest accumulations of zinc.

Rubix is planning to drill a combination of reverse circulation (RC) and diamond drill holes for up to 2,000 metres, following up on prospective targets including unexplained high-grade surface copper mineralisation (Grunter North), a cryptic conductivity anomaly (Triangle) and to investigate the southern and eastern extension of the JB Zone Pb-Zn mineralisation (**Figure 1**).

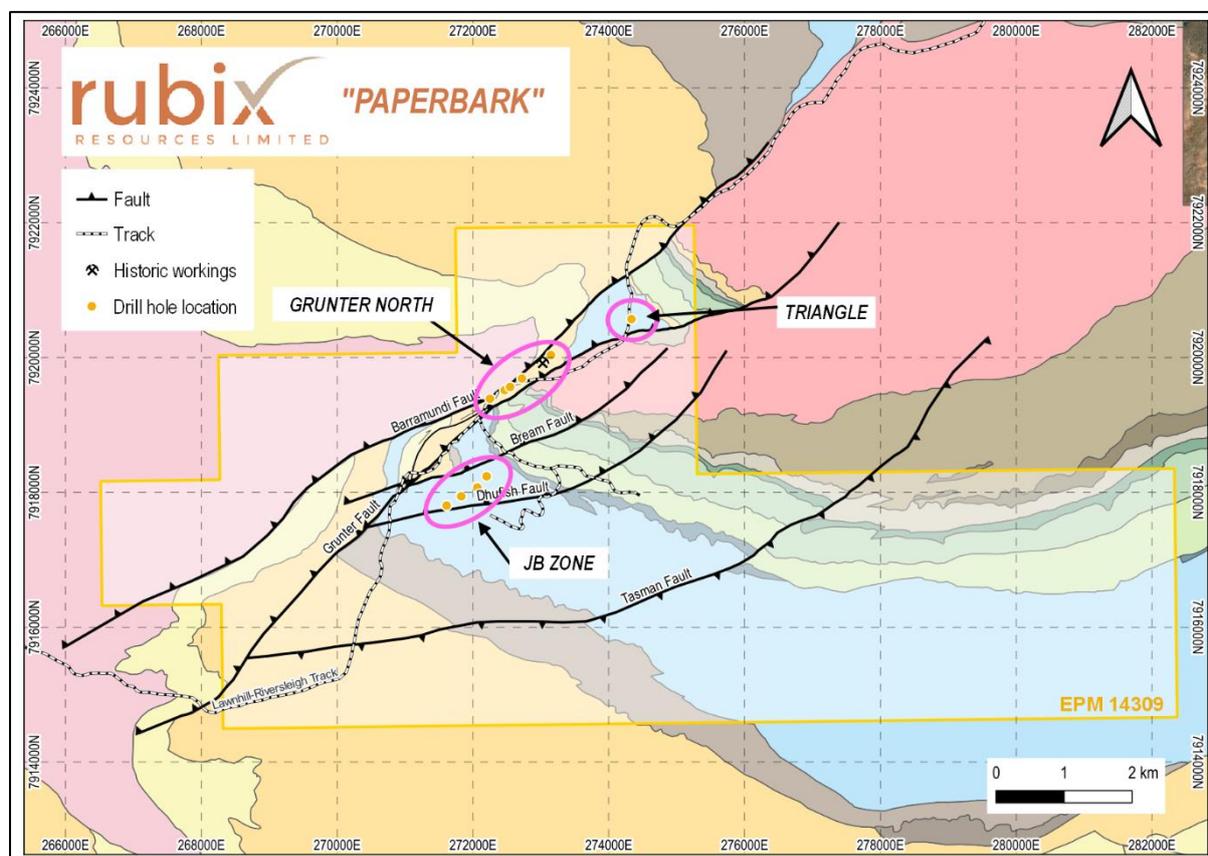


Figure 1: Prospects and proposed drill collar locations in the Paperbark Project

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The first hole will test an area of anomalous conductivity, a target known as Triangle. Previous drillholes in this area missed the target zone and did not intersect the causative source of the anomaly. Rubix will attempt to intersect this zone with a planned drillhole of 250m depth.

Subsequent drillholes will investigate the potential for economic copper mineralisation at Grunter North (Figure 2). Previous exploration identified a zone of surface copper mineralisation (e.g. Figure 3), with 18 samples yielding > 1% Cu (oxides) over a strike length of 900m¹. High grade rock chips up to 42.7% Cu have been reported from Grunter North². Despite this, there has been very limited drilling at depth.

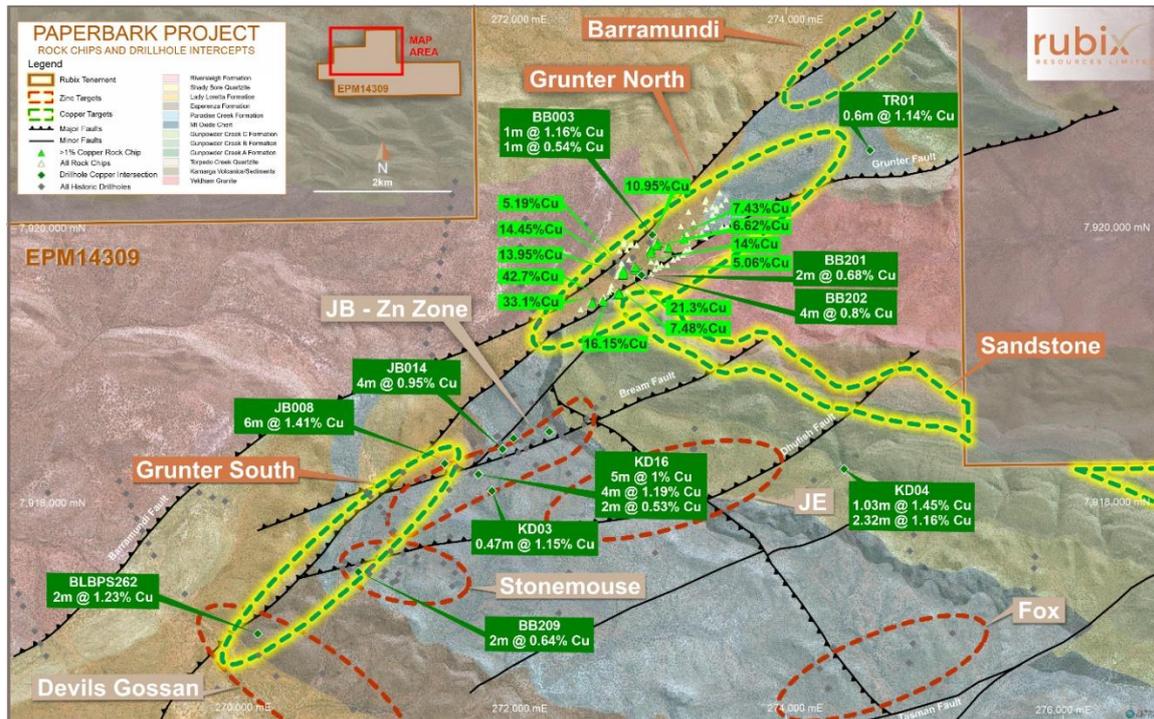


Figure 2: Historical rock chips at Grunter North Target over at strike length of 900m³



Figure 3: Surface copper mineralisation at Grunter North

¹ Pursuit Minerals Annual Technical Report for period ending 12 September 2020 for EPM 14309

² Rubix Resources ASX Announcement 29 April 2022

³ Rubix Resources ASX Announcement 29 April 2022

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The remaining drillholes are designed to investigate the continuity of the JB Zone Pb-Zn mineralisation to the south and east. Rubix will release further information as drilling progresses.

FOR FURTHER INFORMATION:

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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 twelve exploration licenses across five projects located in Northern Queensland and Western Australia.

Table 1: 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%
Collurabbie North	E 38/3616	Application	
Collurabbie North	E 38/3618	Application	
Redbeds (Paperbark South)	EPM 28439	Application	
Redbeds (Paperbark South)	EPM 28440	Application	
Redbeds (Paperbark South)	EPM 28441	Application	
Redbeds (Paperbark South)	EPM 28442	Application	

Competent Person Statement

The information in this announcement is based on, and fairly represents information compiled by Patrick Say, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he 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. Mr Say consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

No New Information or Data

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.