

Quarterly Activities Report for the period ending 31 December 2024

Highlights

- Chargeability targets announced in October, which have been untested by drilling, are current focus for work at Paperbark
 - Large chargeability anomaly at Grunter North underlies rock chips up to 42% Cu and has not been tested by drilling.
 - Chargeability anomaly at JB Zone underlies Zn-Pb mineralisation and has only been intersected by one hole, which contained disseminated copper sulphides at depth
 - Third anomaly represents an untested, blind-at-surface potential sulphide target associated with silica-dolomite alteration and flexures in the regionally significant Grunter Fault
- Work programs for drill testing chargeability anomalies have been submitted to Native Title holders and landholders
- Planning for a high-resolution airborne magnetic survey is underway at Redbeds
- The Company is additionally actively reviewing new exploration opportunities

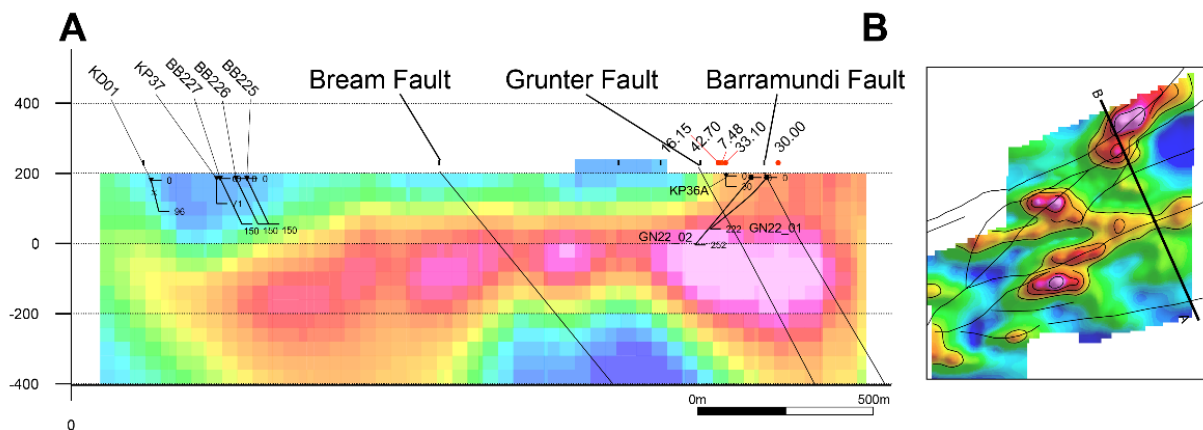


Figure 1 – (A) Oblique section through the 3D IP model showing the chargeable feature at Grunter North. High grade rock chips (>5% Cu) within 200m of the section are projected onto the section. (B) Location of section shown in plan view, showing chargeability depth slice at RL -300m.

PAPERBARK (Pb-Zn, Cu – 100%)

In October, the Company announced the results of an IP survey at Paperbark. Three chargeability anomalies were identified from the induced polarisation survey, with two spatially associated with known mineralisation and the third representing an entirely blind potential sulphide target. The targets are compelling drill targets and so during the quarter, the Company submitted an application to Round 9 of Queensland's Collaborative Exploration Initiative (CEI) program seeking co-funding to drill-test the anomalies for mineralisation, focussing on the Grunter North target where extensive copper oxide mineralization in rock chips occurs at the surface above the anomaly (Figure 1).

The competitive CEI program aims to encourage the discovery and development of Queensland's critical mineral deposits to meet growing global demand of the world's technology and renewable energy sectors. The Company is confident that the merits of the Paperbark drill targets will attract the attention of the funding committee, but awarding of funding is not assured. Announcement of the successful applicants will be by April 1st.

The results of the IP survey indicated a potential link between mineralisation and chargeability anomalies. Data collected over nine lines revealed three chargeability features in the 2D data in areas of interest including the JB Zone, Grunter North, and a third previously unrecognised area (Central Anomaly). The data was of overall good quality, with seven of the lines modelled in 3D revealing the potential scale and geometry of the anomalous chargeability features (Figure 2).

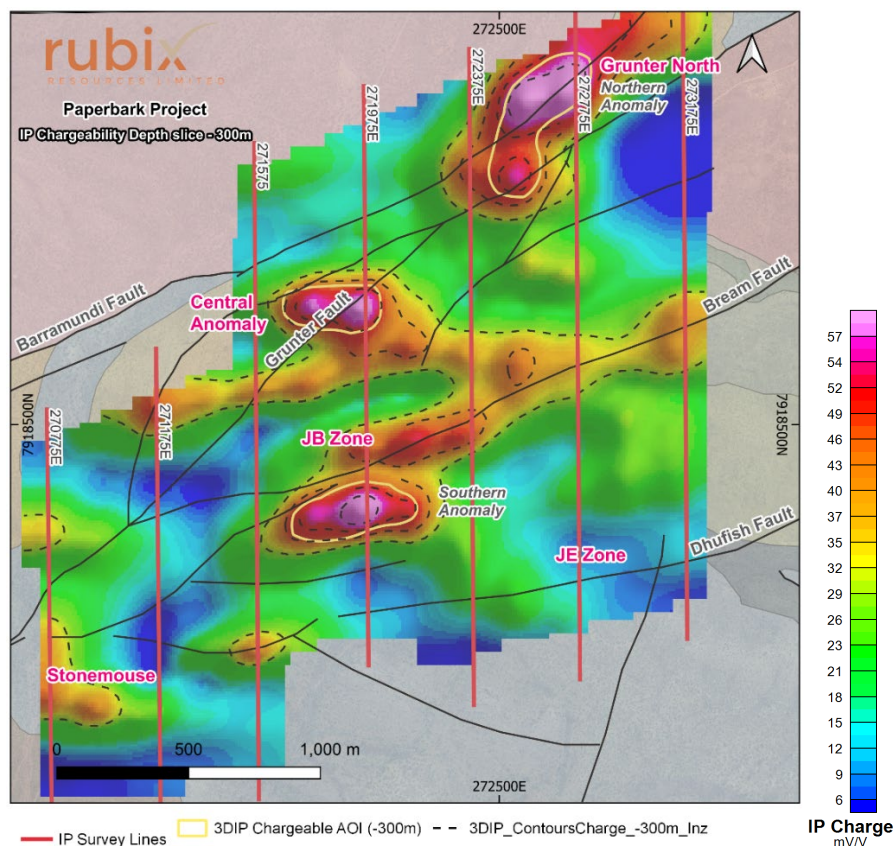


Figure 2 - Map view of 3D modelled IP data, showing chargeability depth slice at -300m, location of key anomalies, faults and prospect areas.

At Grunter North, large chargeability anomaly is associated with the Grunter Fault, beneath high-grade copper in surface rock chips, and associated with a zone of reduced magnetic susceptibility which may reflect magnetite-destructive alteration. Inspection of the anomaly in 3D suggests that it has not been drill-tested, though previous drilling has previously indicated a possible link between the Grunter Fault and copper mineralisation. The size of the anomaly is approximately 600m by 300m by 200m in size and represents an attractive drill target.

The JB Zone chargeability anomaly occurs beneath Zn-Pb mineralisation. Only two drillholes have intercepted the JB Zone anomaly, with only one of these piercing the entire modelled feature (KD03). Hole (KD03) intersected broad, low-grade sulphide mineralisation just above the chargeability anomaly, and noted disseminated chalcopyrite in drill logs. The JB Zone chargeability anomaly is interpreted to be the result of disseminated, chargeable sulphides including chalcopyrite beneath the JB Zone.

The Central Anomaly occurs adjacent to the Grunter Fault in an area mapped as the Lady Loretta and Paradise Creek Formations. Faults and silica-dolomite alteration are noted in mapping at surface, but there are no accompanying geochemical anomalies in either rock chips or soil. The east-west orientation of this anomaly echoes the orientation of the JB Zone anomaly, which is known to be spatially associated with mineralisation. This area has never been drill-tested and is an entirely blind target.

REDBEDS (Cu-Co - 100%)

The Redbeds Project is located to the southeast of the Paperbark Project, northwest of Mount Oxide and the Capricorn Copper mine (ASX: 29M). In the recent quarter, quotes were sought to conduct a project-wide high resolution airborne survey with the aim of refining surface mapping over the project. A historic ground gravity survey (Sumitomo 2007) was also recovered in the current period over a key area of interest (Fiery Creek West) and was re-processed and collated by Rubix into the current project database.

The recovered gravity data reveal additional detail about the structures in this part of the license, including a region of complexity within folded and faulted units of the Lady Loretta, Gunpowder, Paradise Creek and Esperanza formations overlying long-wavelength gravity and magnetic (basement) anomalies interpreted to represent buried Eastern Creek Volcanics rocks. This area of structural complexity is considered highly prospective. East-west to north-northeast structures in the Fiery Creek area are associated with copper occurrences.

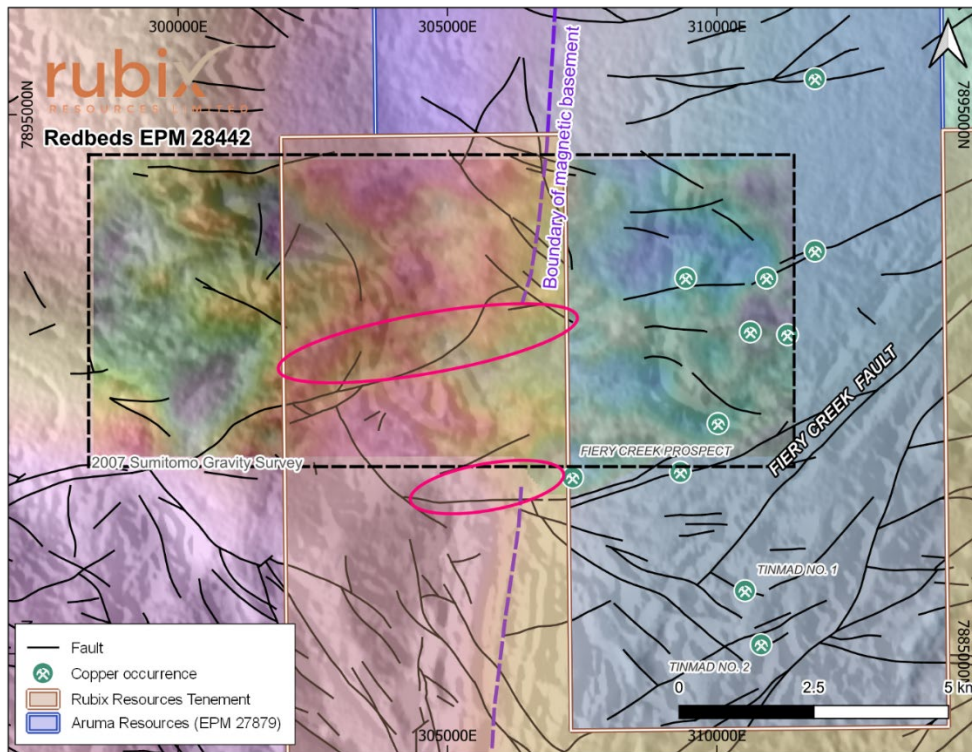


Figure 3 – Map of EPM 28442 in the north of the Redbeds Project, showing key structures, faults and mineral occurrences frequently associated with them. The base map is a composite of regional magnetic data, topography (SRTM) and the re-imaged 2007 Sumitomo gravity survey (black dashed box). The larger pink ellipse shows the approximate location of the major east-west structure in the regional data, which correlates with an east west fault. North-south trending magnetic basement is dissected by this structure (purple line).

The Redbeds Projects is in a strategic central position in a key area of focus for companies exploring for sediment-hosted copper and IOCG-style mineralisation in the northern Mount Isa Inlier. Major northwest- and northeast-trending regional faults are thought to have a significant control on focussing hydrothermal fluids into favourable structural sites and into contact with chemically reactive carbonate lithologies.

ASX ANNOUNCEMENT

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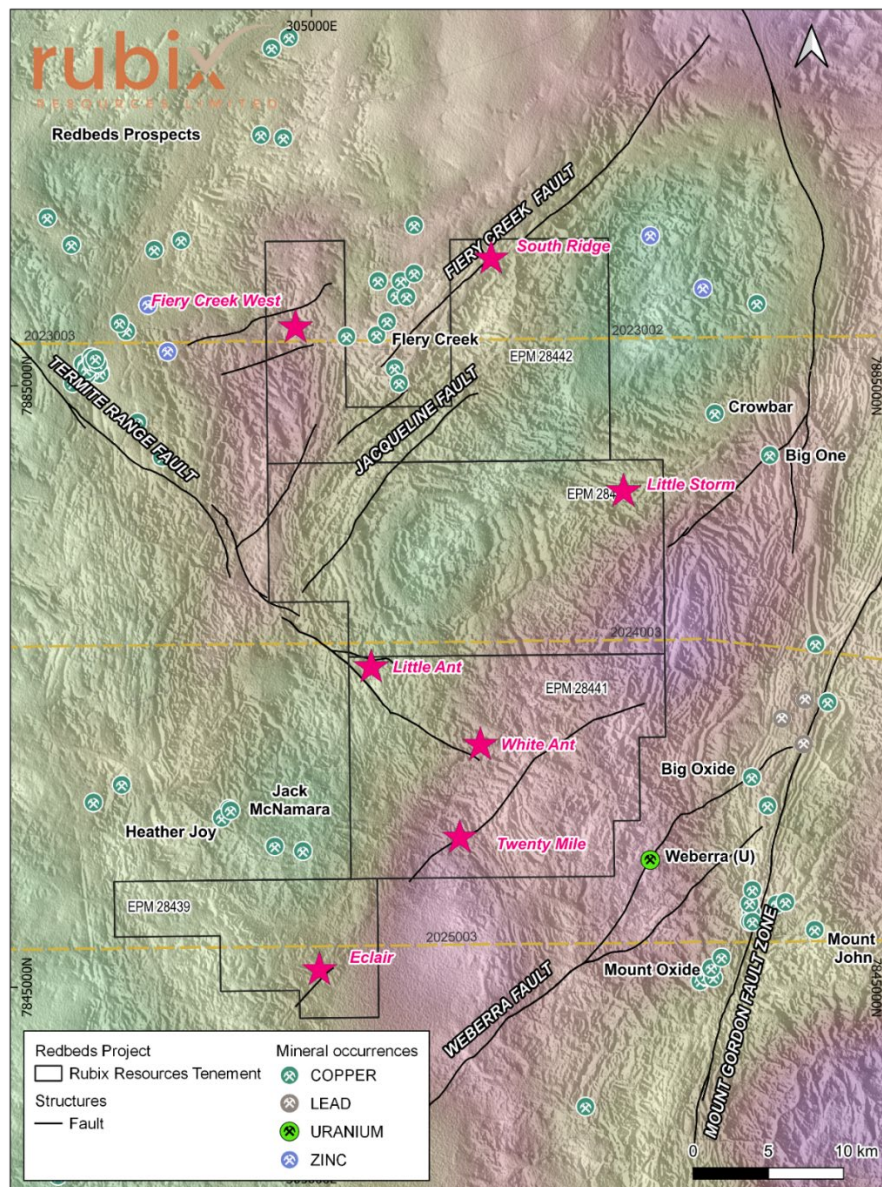


Figure 4 – Location of priority targets for exploration activities within the Redbeds project area (stars) with regional Cu, Zn, Pb and U occurrences. Major structural elements shown on a composite basemap featuring SRTM (greyscale) and regional Bouguer gravity (colour). The Fiery Creek Dome is the prominent circular feature in the centre of EPM28440.

ETHERIDGE (Au – 100%)

Work on the Etheridge project in the recent quarter was limited to desktop work following submission for renewal of the licenses. Annual reports were submitted to the department for the Durham, Pensioner and Carpentaria licenses submitted to the department. The Mt Jack license remains the focus of this project.

LAKE JOHNSTON (Ni-Cu, PGE, Li – 100%)

Work at the Lake Johnston project remains limited to desk top studies while the company assesses the market appetite for lithium and Ni-Cu-PGEs. An approved POW and Cultural Heritage Survey remain in place for the exploratory drilling of up to 30 holes to test for the Ni-Cu-PGE potential of the Jimberlana Dyke, and the lithium potential of the Lake Johnston Greenstone Belt.

CEILING PROJECT, QUEBEC (Li – 100%)

During the quarter the Company continued to review the current market appetite for lithium, and completed only desktop work for the Ceiling Project. Pegmatites that were sampled by the Company within the project area are LCT-type and potentially fertile for Li mineralisation, and an area in the west of the project has been identified as potentially most prospective.

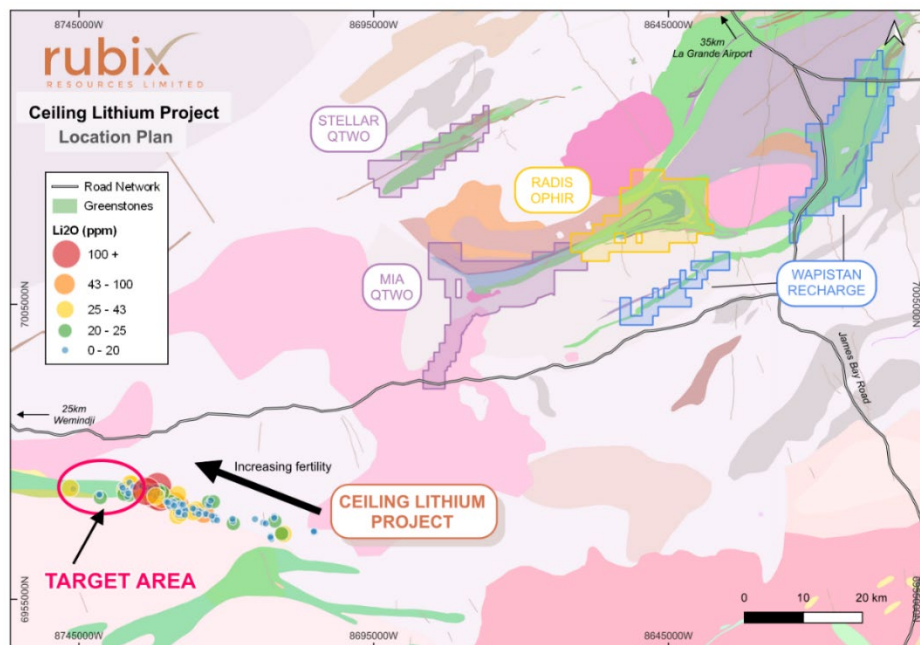


Figure 5 – Top: Target area in the west of the Ceiling Project is surrounded by samples showing indications of lithium pegmatite fertility. Bottom: Location of the Ceiling Project in northwest James Bay, on regional geology.

CORPORATE

There were no tenements acquired or disposed during the December Quarter. Current cash as of 31 December 2024 was \$1.673M.

Related Party Payments

Pursuant to item 6 in the Company's Appendix 5B – Quarterly Cashflow Report for the Quarter ended 31 December 2024, the Company made payments of \$61k to related parties in accordance with their director service agreements.

Exploration

ASX Listing Rule 5.3.1: Exploration and Evaluation Expenditure during the Quarter was \$63k.

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 in Appendix 1 with respect to its Mining Tenement holdings as at 31 December 2024.

NEW OPPORTUNITIES

Complementary to its current portfolio, the Company continues to be engaged in the review and assessment of a new potential exploration opportunity that is aligned with its goal to deliver shareholders substantive value.

-END-

Authorised for released by the board of Rubix Resources Limited.

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 newly acquired Ceiling Lithium Project in James Bay, Quebec, is a natural complement to the company's assets across four projects located in world-class jurisdictions in Northern Queensland and Western Australia.

Compliance Statement

With reference to previously reported Exploration Results, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and/or IPO prospectus dated 5 November 2021. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement and/or IPO prospectus dated 5 November 2021.

Forward Looking Statements

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

Appendix 1 – Tenement Schedule

Australia

Project	State	Title Number	Status	Held
Etheridge	Queensland	EPM 27377	Granted	100%
Etheridge	Queensland	EPM 27253	Granted	100%
Etheridge	Queensland	EPM 27294	Granted	100%
Etheridge	Queensland	EPM 27295	Granted	100%
Paperbark	Queensland	EPM 14309	Granted	100%
Redbeds	Queensland	EPM 28439	Granted	100%
Redbeds	Queensland	EPM 28440	Granted	100%
Redbeds	Queensland	EPM 28441	Granted	100%
Redbeds	Queensland	EPM 28442	Granted	100%
Lake Johnston	Western Australia	E 63/2091	Granted	100%

Canada

Project	Title Number	Application Date	Anniversary Date	Area (Ha)	NTS	Rubix
Ceiling	2778558	14/07/2023	13/07/2026	51.95	33D15	9486-2224 Quebec Inc
Ceiling	2778559	14/07/2023	13/07/2026	51.95	33D15	9486-2224 Quebec Inc

31 January 2025

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31 January 2025

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31 January 2025

Ceiling	2705839	12/01/2023	11/01/2026	32.07	33D16	9486-2224 Quebec Inc
Ceiling	2705840	12/01/2023	11/01/2026	47.37	33D16	9486-2224 Quebec Inc
Ceiling	2705841	12/01/2023	11/01/2026	50.03	33D16	9486-2224 Quebec Inc
Ceiling	2705842	12/01/2023	11/01/2026	49.92	33D16	9486-2224 Quebec Inc
Ceiling	2705843	12/01/2023	11/01/2026	51.91	33D16	9486-2224 Quebec Inc
Nimbus	2803090	8/11/2023	7/11/2026	51.75	33E01	9486-2224 Quebec Inc
Nimbus	2803091	8/11/2023	7/11/2026	51.75	33E01	9486-2224 Quebec Inc
Nimbus	2803092	8/11/2023	7/11/2026	51.74	33E01	9486-2224 Quebec Inc
Nimbus	2803093	8/11/2023	7/11/2026	51.74	33E01	9486-2224 Quebec Inc
Nimbus	2803094	8/11/2023	7/11/2026	51.74	33E01	9486-2224 Quebec Inc
Nimbus	2803095	8/11/2023	7/11/2026	51.74	33E01	9486-2224 Quebec Inc
Nimbus	2803096	8/11/2023	7/11/2026	51.73	33E01	9486-2224 Quebec Inc
Nimbus	2803097	8/11/2023	7/11/2026	51.73	33E01	9486-2224 Quebec Inc
Nimbus	2803098	8/11/2023	7/11/2026	51.73	33E01	9486-2224 Quebec Inc
Nimbus	2803099	8/11/2023	7/11/2026	51.72	33E01	9486-2224 Quebec Inc
Nimbus	2803100	8/11/2023	7/11/2026	51.76	33E02	9486-2224 Quebec Inc
Nimbus	2803101	8/11/2023	7/11/2026	51.76	33E02	9486-2224 Quebec Inc
Nimbus	2803102	8/11/2023	7/11/2026	51.76	33E02	9486-2224 Quebec Inc
Nimbus	2803103	8/11/2023	7/11/2026	51.75	33E02	9486-2224 Quebec Inc
Nimbus	2803104	8/11/2023	7/11/2026	51.75	33E02	9486-2224 Quebec Inc
Nimbus	2803105	8/11/2023	7/11/2026	51.75	33E02	9486-2224 Quebec Inc
Nimbus	2803106	8/11/2023	7/11/2026	51.74	33E02	9486-2224 Quebec Inc
Nimbus	2803107	8/11/2023	7/11/2026	51.74	33E02	9486-2224 Quebec Inc
Nimbus	2803108	8/11/2023	7/11/2026	51.75	33E02	9486-2224 Quebec Inc
Nimbus	2803109	8/11/2023	7/11/2026	51.73	33E02	9486-2224 Quebec Inc
Nimbus	2803110	8/11/2023	7/11/2026	51.74	33E02	9486-2224 Quebec Inc
Nimbus	2803111	8/11/2023	7/11/2026	51.74	33E02	9486-2224 Quebec Inc
Nimbus	2803112	8/11/2023	7/11/2026	51.73	33E02	9486-2224 Quebec Inc
Total: 148 active claims				7443.18 Ha		

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 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(63)	(253)
	(b) development		
	(c) production		
	(d) staff costs		
	(e) administration and corporate costs	(205)	(423)
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)	-	2
1.9	Net cash from / (used in) operating activities	(268)	(674)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment		
	(d) exploration & evaluation		
	(e) investments		
	(f) other non-current assets		

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities		
	(b) tenements		
	(c) property, plant and equipment	-	-
	(d) investments		
	(e) other non-current assets		
2.3	Cash flows from loans to other entities		
2.4	Dividends received (see note 3)		
2.5	Other (provide details if material)		
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	-
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	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,941	2,347
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(268)	(674)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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 (6 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,673	1,673

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	1,673	1,941
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)	1,673	1,941

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	61
6.2	Aggregate amount of payments to related parties and their associates included in item 2	
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities		
7.2	Credit standby arrangements		
7.3	Other (please specify)		
7.4	Total financing facilities		
7.5	Unused financing facilities available at quarter end		
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(268)
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)	(268)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,673
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,673
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	6.24
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A	
8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A	
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: **31 January 2025**

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.