$275,000 CEI grant to target large copper anomaly at Paperbark

Highlights

- **$275,000 awarded to Rubix** as part of Queensland's competitive Collaborative Exploration Initiative (CEI) program
- The funding will support testing of geophysical (chargeable) targets with **copper mineralisation potential at Grunter North**
- Chargeability targets underlie **high-grade copper mineralisation** at surface (rock chips up to 42% Cu)
    - Surface copper oxide mineralisation may represent upward 'leakage' mobilised from a deeper, structurally controlled, copper sulphide source
    - Modelled dimensions of the Grunter North chargeability anomaly are approximately 600m in length, 300m in width and 200m in thickness
- Drilling planned to commence this quarter in early June

Rubix Resources Limited (ASX: RB6) is pleased to announce it has been awarded a grant of $275,000 (incl GST) from the Queensland Government as part of the Collaborative Exploration Initiative (CEI) program.

The grant will support drilling that has been designed for the Company's Paperbark Project, where in 2024 an induced polarisation (IP) survey identified a large, chargeable anomaly beneath significant surface copper mineralisation at Grunter North.

The CEI is a competitive state government program designed to encourage discovery of critical minerals in Queensland. The grant awarded to Rubix, in Round 9 of the initiative, represents the maximum available funding that can be awarded to a company. This highlights the merit of the Paperbark Project and the strategic significance of critical minerals exploration in northwest Queensland, located a short distance from Mount Isa and the Century lead-zinc mine.

Dr Casey Blundell, CEO of Rubix Resources, commented:

"We are thrilled to have the support of the State Government for the Paperbark Project through the CEI program. This funding not only provides direct, non-dilutionary financial support for drilling operations at Grunter North, but also gives the Paperbark Project a vote of confidence in its potential.

Drilling will target the source of extensive copper mineralisation that is known at surface through testing of a chargeability target. Grunter North represents an exciting opportunity for Rubix to make a regionally important discovery and looks forward to providing further exploration updates in the near term."

Paperbark Project Overview

The Paperbark Project in northwest Queensland comprises EPM 14309, held 100% by Rubix, and is situated in the Lawn Hill Platform of the Western Mount Isa Inlier, a highly prospective copper and base metals region. The Northwest Minerals Province (NWMP) in which the Paperbark Project is located, is a key pillar of both Queensland and Australia's economic and renewables strategy, representing one of the richest mineral provinces in the world. The project benefits from generally good access from Mount Isa in the dry season and is proximal to significant regional infrastructure including the mine camps at Century and Gunpowder. The geology of the Paperbark Project is broadly comparable to the Mount Isa region and is similarly considered prospective for mineralisation.

Among the hundreds of base metal mineral occurrences in the region, the Paperbark Project is host to one of the region's most significant (sub-economic) zinc prospects, the JB Zone. This prospect, which represents an important Exploration Target independently worthy of exploration investment, has long been spatially associated with copper mineralisation at Grunter North, though the source of that copper has not been found. Comparatively little dedicated exploration effort has previously been directed towards copper exploration on the project.

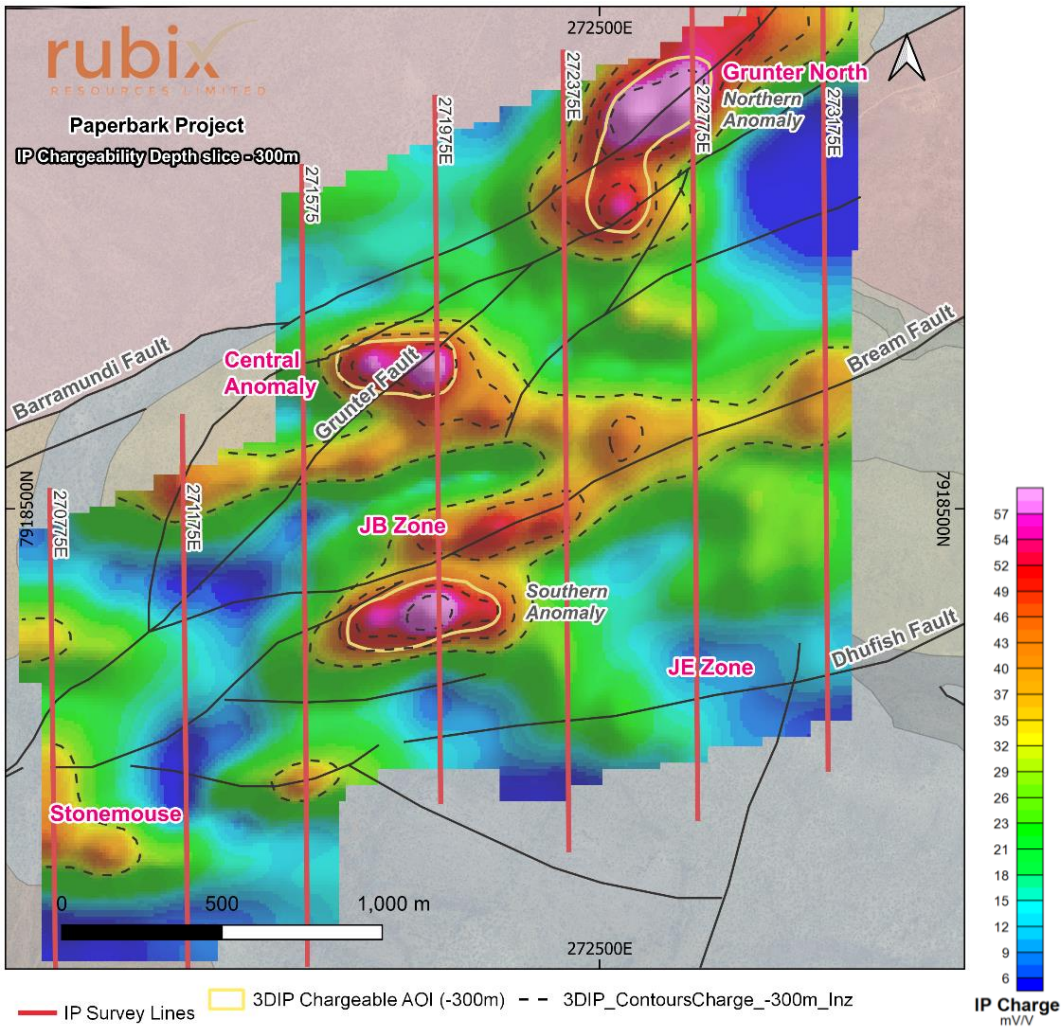

Figure 1 – Depth slice at -300m through the 3D IP model, showing northern, central and southern chargeable features of interest (red and pink colours, circled in yellow). Prospects, faults and lines labelled.

In 2024, nine lines of induced polarization (IP) data were collected by Rubix at the JB Zone (Zn-Pb) and nearby prospects including the JE Zone (Zn-Pb), Stonemouse (Zn-Pb), Grunter North (Cu) and Fox (Zn-Pb) Prospects. The results of the survey defined three chargeability anomalies which warranted further investigation (**Figure 1**). The largest target, at Grunter North, underlies significant surface copper mineralisation (**Figure 2**) and is associated with northeast-trending faults which are believed to have acted as potential conduits for ascending, mineralising fluids from a copper sulphide source.

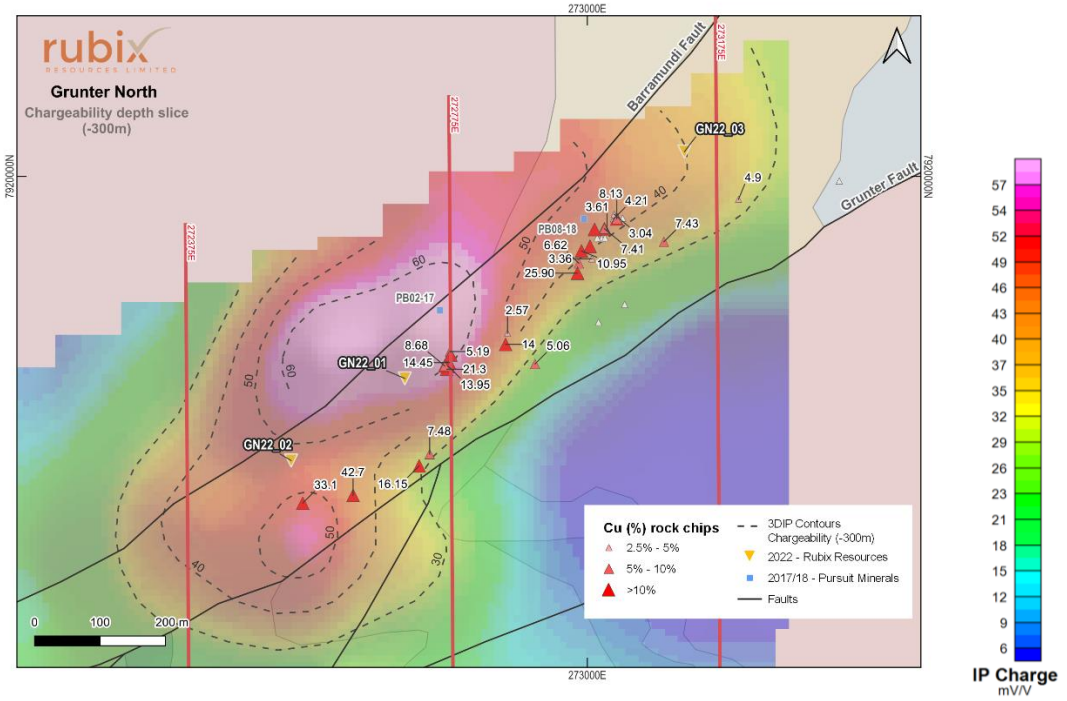

Figure 2 – Chargeability anomaly (depth slice) at Grunter North with high-grade rock chips (>2.5% Cu) and recent drilling

Grunter North

The Grunter North target occupies an interesting structural position associated with the regionally significant, northeast-striking Barramundi and Grunter Faults. It is characterised by a shallowly NNE-dipping chargeable anomaly starting at ~250m depth. The anomaly is associated with a break in resistivity and overlies a conductive feature beneath the Barramundi and Grunter Faults. Shallow workings and previous drillholes occur in the area, though holes are mainly shallow, with just a handful of deeper, south-east plunging holes which do not intercept the target.

The Grunter North anomaly was the largest and most persistent chargeability anomaly uncovered in the 2024 IP survey. Its spatial association with surface copper mineralisation meant that this target was the focus of Rubix's CEI co-funded drilling application. Two other chargeability features represent additional targets for future follow-up work. One of these additional targets, beneath the JB Zone zinc mineralisation, is closely associated with sulphide mineralisation and lends support to the thesis that the chargeability features are mapping sulphide mineralisation at depth.

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

Historical mapping includes a broad zone of silica alteration at surface. Hematite has been noted in outcrops at the surface above the chargeability anomaly, close to the high-grade surface copper mineralisation.

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

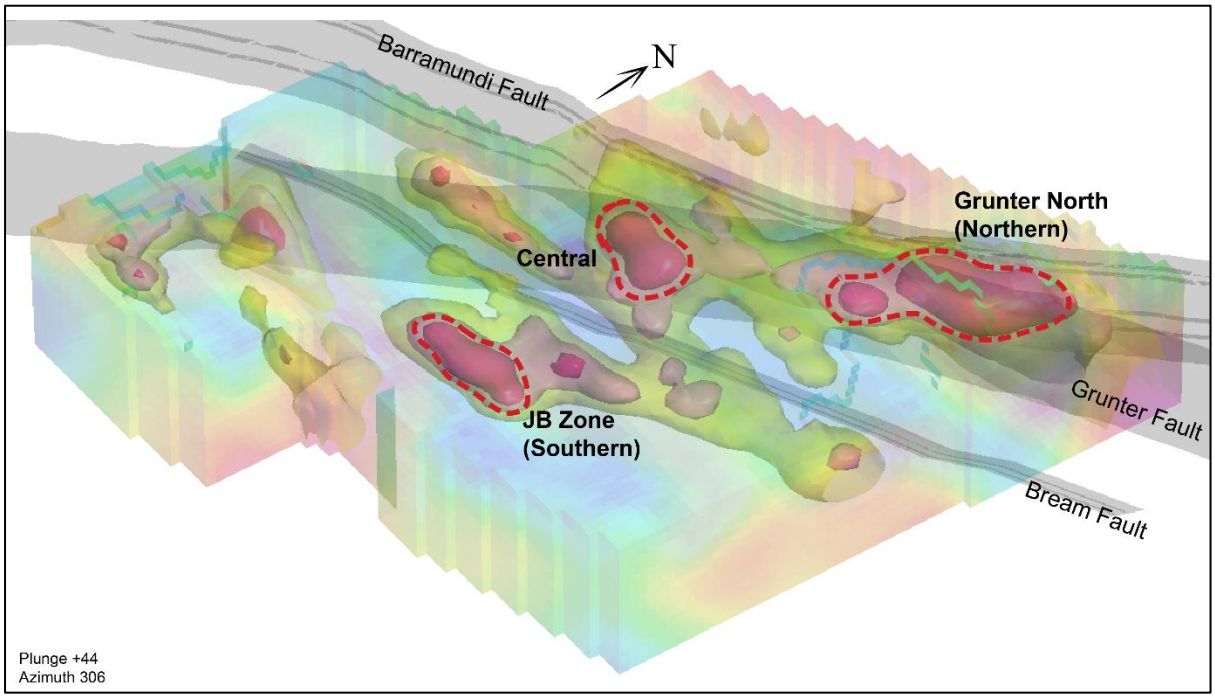

Figure 3 – 3D oblique view of the 3DIP model showing the three main chargeability anomalies as 50mV/V isoshells (red, circled, named), and main faults in the area.

The information in this announcement relating to exploration results at the Paperbark Project were previously reported in the announcements set out below, which are available to view on the Company's website at https://rubixresources.com.au/investors/asx-announcements/:

- 9 October 2024 – IP Survey defines new Chargeability Anomaly
- 30 January 2024 – Gravity Survey Completed at the Paperbark Project

In accordance with ASX Listing Rule 5.23, 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. No material exploration data or results are included in this announcement that have not previously been announced.

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

Authorised for released by the board of Rubix Resources Limited.

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About Rubix Resources

Rubix Resources Limited (ASX: RB6) has a diversified base metal and gold asset portfolio providing opportunities for new discoveries in proven districts. The company's assets comprise ten exploration licenses across four projects in Northern Queensland and Western Australia, and the Ceiling Lithium Project in James Bay, Quebec.

To learn more, please visit www.rubixresources.com.au

Competent Person Statement

The information in this announcement is based on, and fairly represents information compiled by Dr. Casey Blundell, a Competent Person who is a Member of the Australian Institute of Geoscientists and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which she has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Dr Blundell consents to the inclusion in this announcement of the matters based on this information in the form and context in which it appears.

Forward Looking Statements

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

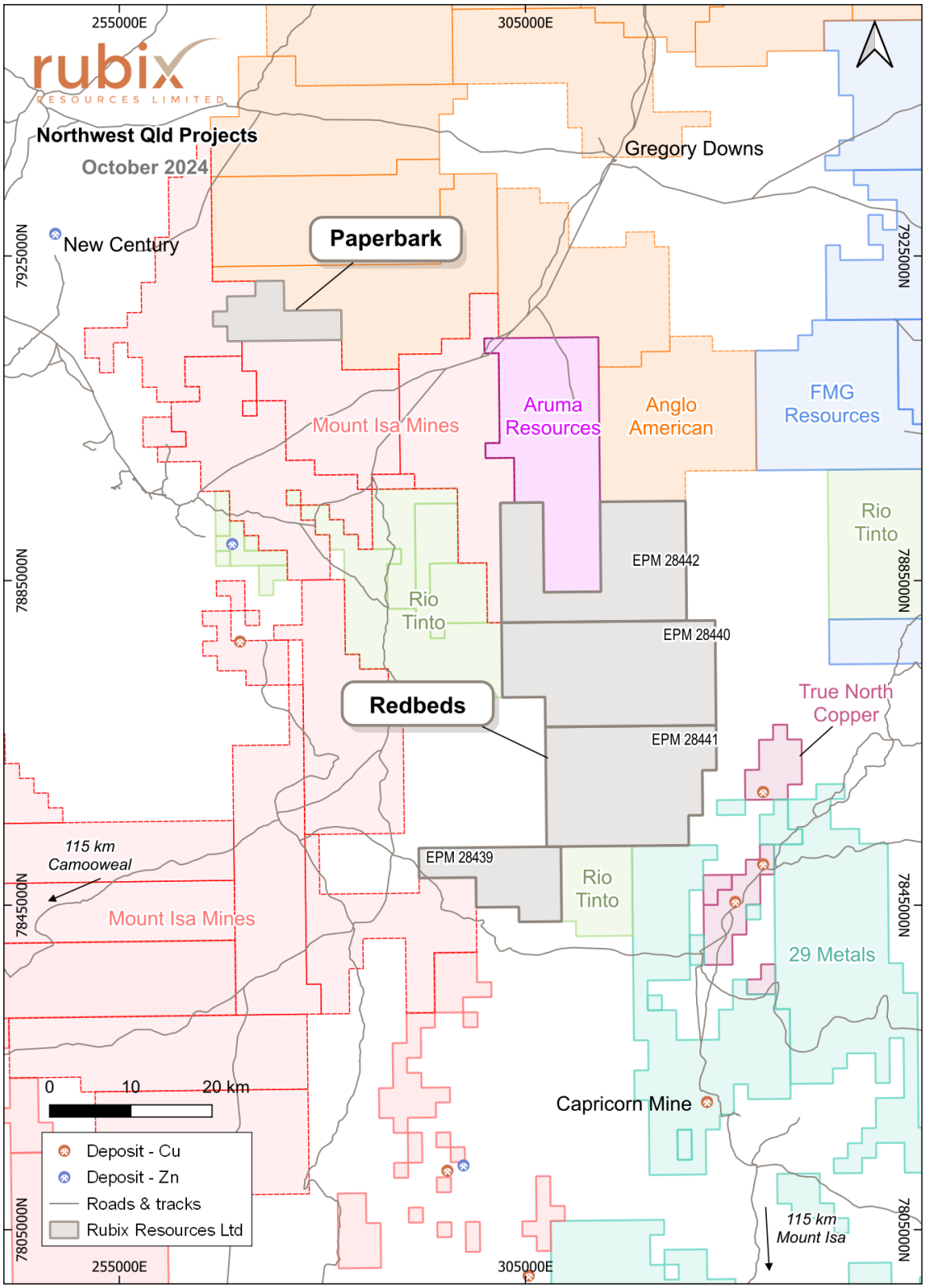

Figure 4 - Location of Rubix's Paperbark Project and neighbouring projects