



ACN: 649 096 917

**Annual Report
for the Year Ended 30 June 2023**

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**RUBIX RESOURCES LIMITED
CORPORATE DIRECTORY**

Directors

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

Company Secretary

Mr Ben Smith

Registered Office

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Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
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Bankers

National Australia Bank Limited
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Perth Western Australia 6000

Share Registrar

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RUBIX RESOURCES LIMITED DIRECTORS' REPORT

The Directors present their report together with the financial statements of Rubix Resources Limited (referred to hereafter as “the Company”) for the financial year ended 30 June 2023.

Current Directors

The name and details of the Company’s Directors in office for the financial year ended 30 June 2023 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
Mr Colin Locke
Mr David Palumbo

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 experience includes being a 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. Eddie is also a director of CPS Capital Group, one of Australia’s most active stockbroking and corporate advisory firms specialising in small to medium high growth companies. He is currently on the board of Ragnar Metals (ASX: RAG), Eastern Iron Limited (ASX: EFE), M3 Mining Limited (ASX: M3M), Noble Helium Limited (ASX: NHE), Great Northern Minerals Limited (ASX: GNM), Bindi Metals Limited (ASX: BIM) and Queensland Pacific Metals Limited (ASX: QPM).

Mr Colin Locke

Mr Locke has 30 years’ experience in business management, mineral processing and financial services. During his career, Mr Locke has been directly involved in capital raisings, and/or led mineral exploration expeditions into Garbon, Ghana, Indonesia, Madagascar, Malaysia, Malawi, Namibia, Philippines, Republic of Congo, Russia, Senegal, Uganda and Zimbabwe. Accordingly, Mr Locke brings to stake holders a mining related background with business management, capital markets and international exploration success. Mr Locke is currently Executive Chairman of Krakatoa Resources Ltd (ASX:KTA) and serves as Executive Chair of the Chamber of Australia Africa Mining & Investment (CHAAMI), a not-for-profit organisation.

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

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	990,000	425,000
C.Locke	2,032,850	1,016,425
D.Palumbo	2,367,150	1,183,576

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.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each director of Rubix Resources Limited and for the executives receiving the highest remuneration.

1. Employment Agreements

Under the terms of the executive agreement, Mr King's total remuneration package is currently \$100,000 plus superannuation effective on admission to ASX (23 December 2021). The executive agreement may be terminated by either party in accordance with Company's constitution.

Appointments of non-executive directors David Palumbo and Colin Locke are formalised in the form of service agreements between themselves and the Company. Their engagements have no fixed term but cease on their resignation or removal as a director in accordance with the Corporations Act 2001. Mr Palumbo and Mr Locke are currently entitled to receive directors' fees of \$60,000 plus superannuation each. Mr Palumbo and Mr Locke were both appointed to the board on 30 March 2021, and were only entitled to remuneration on admission to the ASX as of 23 December 2021.

2. Remuneration policy

The Company's remuneration policy has been designed to align director and executive objectives with shareholder and business objectives by providing a fixed remuneration component and offering specific long-term incentives based on key performance areas affecting the Company's financial results. The board believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best executives and directors to run and manage the Company, as well as create goal congruence between directors, executives and shareholders.

The board's policy for determining the nature and amount of remuneration for board members and senior executives of the Company is as follows:

- The remuneration policy, setting the terms and conditions for the executive directors and other senior executives, was developed by the board.
- All executives receive a base salary (which is based on factors such as length of service and experience), superannuation and are entitled to the issue of share options.
- Incentive paid in the form of share options are intended to align the interests of directors and Group with those of the shareholders.

The performance of executives is measured against criteria agreed annually with each executive and is based predominantly on the forecast growth of the Company's shareholders' value. The board may, however, exercise its discretion in relation to approving incentives, bonuses and options, and can recommend changes to the committee's recommendations. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

**RUBIX RESOURCES LIMITED
DIRECTORS' REPORT**

Executives are also entitled to participate in the employee share and option arrangements. All remuneration paid to directors and executives is valued at the cost to the Company and expensed to exploration expenditure as appropriate. Options, if given to directors and executives in lieu of remuneration, are valued using the Black-Scholes methodology. The board policy is to remunerate non-executive directors at market rates for time, commitment and responsibilities. The remuneration committee determines payments to the non-executive directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required.

The maximum aggregate amount of fees that can be paid to non-executive directors is \$300,000 per annum. Remuneration paid to executive directors is determined by the board. Fees for non-executive directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the directors are encouraged to hold shares in the Group and are able to participate in the employee share option plan.

3. Performance-based remuneration

There is currently no performance-based remuneration policy in place.

4. Details of remuneration for the year ended 30 June 2023

The remuneration for each key management personnel of the Company during the financial year ended 30 June 2023 and 30 June 2022 was as follows:

2023	Short-term Benefits	Post-employment Benefits	Other Long-term Benefits	Share based Payment		Total	Performance Related	Value of Options Re-muneration
Key Management Person	Cash, salary & commissions	Super-annuation	Other	Equity	Options		%	%
Directors	\$	\$	\$	\$	\$	\$	%	%
Eddie King	100,000	10,500	-	-	-	110,500	-	-
David Palumbo	60,000	6,300	-	-	-	66,300	-	-
Colin Locke	60,000	6,300	-	-	-	66,300	-	-
	220,000	23,100	-	-	-	243,100	-	-

2022	Short-term Benefits	Post-employment Benefits	Other Long-term Benefits	Share based Payment		Total	Performance Related	Value of Options Re-muneration
Key Management Person	Cash, salary & commissions	Super-annuation	Other	Equity	Options		%	%
Directors	\$	\$	\$	\$	\$	\$	%	%
Eddie King	52,151	5,215	-	-	-	57,366	-	-
David Palumbo	31,452	3,145	-	-	-	34,597	-	-
Colin Locke	31,452	3,145	-	-	-	34,597	-	-
	115,055	11,505	-	-	-	126,560	-	-

There were no other amounts paid to directors during the financial years ended 30 June 2023 (2022: \$0).

**RUBIX RESOURCES LIMITED
DIRECTORS' REPORT**

5. Equity holdings of key management personnel

Shareholdings

Number of shares held by key management personnel during the financial year ended 30 June 2023 was as follows:

2023	Balance 1.7.2022 No.	Received as Compensation No.	Options Exercised No.	Net Change Other No.	Balance 30.6.2023 No.
Directors					
Eddie King	850,000	-	-	140,000	990,000
David Palumbo	2,367,150	-	-	-	2,367,150
Colin Locke	2,032,850	-	-	-	2,032,850
Total	5,250,000	-	-	140,000	5,390,000

2022	Balance 1.7.2021 No.	Received as Compensation No.	Options Exercised No.	Net Change Other No.	Balance 30.6.2022 No.
Directors					
Eddie King	750,000	-	-	100,000	850,000
David Palumbo	2,367,150	-	-	-	2,367,150
Colin Locke	2,032,850	-	-	-	2,032,850
Total	5,150,000	-	-	100,000	5,250,000

Option holdings

Number of options held by key management personnel during the financial year ended 30 June 2023 was as follows:

2023	Balance 1.7.2022 No.	Received as Compensation No.	Options Expired No.	Net Change Other No.	Balance 30.6.2023 No.
Directors					
Eddie King	425,000	-	-	-	425,000
David Palumbo	1,183,576	-	-	-	1,183,576
Colin Locke	1,016,425	-	-	-	1,016,425
Total	2,625,001	-	-	-	2,625,001

2022	Balance 1.7.2021 No.	Received as Compensation No.	Options Expired No.	Net Change Other No.	Balance 30.6.2022 No.
Directors					
Eddie King	-	-	-	425,000	425,000
David Palumbo	-	-	-	1,183,576	1,183,576
Colin Locke	-	-	-	1,016,425	1,016,425
Total	-	-	-	2,625,001	2,625,001

6. Other transactions with key management personnel

There were no transactions with key management personnel during the 2023 financial year (2022: Nil).

7. Equity instruments granted as compensation

There were no other equity instruments granted as compensation during the year.

End of "Remuneration Report (Audited)"

RUBIX RESOURCES LIMITED

DIRECTORS' 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 \$1,432,856 (2022: \$769,142).

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 for the financial year ended 30 June 2023.

RISK MANAGEMENT

The Board of Directors review the key risks associated with conducting exploration and evaluation activities in Australia and steps to manage those risks. The key material risks faced by the Company include:

Exploration and development

The future value of the Company will depend on its ability to find and develop resources that are economically recoverable. Mineral exploration and development is a speculative undertaking that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things; discovery and proving-up an economically recoverable resource or reserve, access to adequate capital throughout the project development phases, securing and maintaining title to mineral exploration projects, obtaining required development consents and approvals and accessing the necessary experienced operational staff, the financial management, skilled contractors, consultants and employees.

The Company is entirely dependent upon its projects, which are the sole potential source of future revenue, and any adverse development affecting these projects would have a material adverse effect on the Company, its business, prospects, results of operations and financial condition.

Economic Conditions

Factors such as (but not limited to) political movements, stock market fluctuations, interest rates, inflation levels, commodity prices, foreign exchange rates, industrial disruption, taxation changes and legislative or regulatory changes, may all have an adverse impact on operating costs, the value of the Company's projects, the profit margins from any potential development and the Company's share price.

Reliance on key personnel

The Company's success is to a large extent dependent upon the retention of key personnel and the competencies of its directors, senior management, and personnel. The loss of one or more of the directors or senior management could have an adverse effect on the Company's. There is no assurance that engagement contracts for members of the senior management team personnel will not be terminated or will be renewed on their expiry. If such contracts were terminated, or if members of the senior management team were otherwise no longer able to continue in their role, the Company would need to replace them which may not be possible if suitable candidates are not available.

Future funding risk

Continued exploration and evaluation is dependent on the Company being able to secure future funding from equity markets. The successful development of a mining project will depend on the capacity to raise funds from equity and debt markets. The Company will need to undertake equity/debt raisings for continued exploration and evaluation. There can be no assurance that such funding will be available on satisfactory terms or at all at the relevant time. Any inability to obtain sufficient financing for the Company's activities and future projects may result in the delay or cancellation of certain activities or projects, which would likely adversely affect the potential growth of the Company.

Unforeseen expenditure risk

Exploration and evaluation expenditures and development expenditures may increase significantly above existing projected costs. Although the Company is not currently aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Company and its proposed business plans.

RUBIX RESOURCES LIMITED DIRECTORS' REPORT

Environmental, weather & climate change

The highest priority climate related risks include reduced water availability, extreme weather events, changes to legislation and regulation, reputational risk, and technological and market changes. Mining and exploration activities have inherent risks and liabilities associated with safety and damage to the environment, including the disposal of waste products occurring as a result of mineral exploration and production, giving rise to potentially substantial costs for environmental rehabilitation, damage control and losses. Delays in obtaining approvals of additional remediation costs could affect profitable development of resources.

Cyber Security and IT

The Company relies on IT infrastructure and systems and the efficient and uninterrupted operation of core technologies. Systems and operations could be exposed to damage or interruption from system failures, computer viruses, cyber-attacks, power or telecommunication provider's failure or human error.

Operations in Foreign Jurisdictions

The Company operates in foreign jurisdictions, specifically in Canada. The Company's projects are exposed to various risks, including the potential for unfavourable political and economic changes, fluctuations and controls related to foreign currency, civil unrest, political upheavals, or conflicts. Furthermore, unforeseen events can curtail or interrupt operations on these properties, restrict capital movement, or lead to increased taxation. The Company remains proactive and closely monitors the political and economic landscapes of the jurisdictions in which it operates.

Review of Operations

Ceiling Lithium Project (Li) – 100%

Rubix Resources acquired the Ceiling Lithium Project in James Bay, Quebec from Vendors DGRM in Q1 FY2024. The Ceiling Lithium project is located close the community of Wemindji, on the coast of James Bay in Category II Lands and proximal to the Billy Diamond Highway which runs north to the La Grande hydroelectric plant. The Ceiling Project is positioned over a ~25km strike length of the Wemindji Greenstone Belt, from which tourmaline-bearing pegmatites have been reported in historic literature. Along strike to the west, spodumene-bearing pegmatites are known to outcrop on Walrus Island. With little additional work conducted in the area, the Ceiling Project represents a relatively greenfields opportunity for Rubix to discover a lithium deposit in the Tier 1, mining-friendly jurisdiction of James Bay.

Demonstrable lithium mineralisation has been encountered at nearby projects including Q2 Metals Mia Project, to the northeast (**Figure 1**). Together with the distribution of granitic units of the Vieux Comptoir Suite (Avcr) close to the Ceiling Project offer a good indication of the potential prospectivity of the project.

Since its acquisition, Rubix together with DGRM has acquired and completed an interpretation of satellite imagery, and a hyperspectral prospectivity mapping study which suggests that the project area is likely to contain granitic pegmatites and may be prospective for lithium. An unprecedented wildfire season throughout Canada and Northern America has significantly affected exploration activities, and outstanding activities including an airborne LiDAR and high-resolution orthoimagery survey, as well as detailed field mapping and sampling, remain outstanding. These activities are scheduled to occur in October 2023.

RUBIX RESOURCES LIMITED DIRECTORS' REPORT

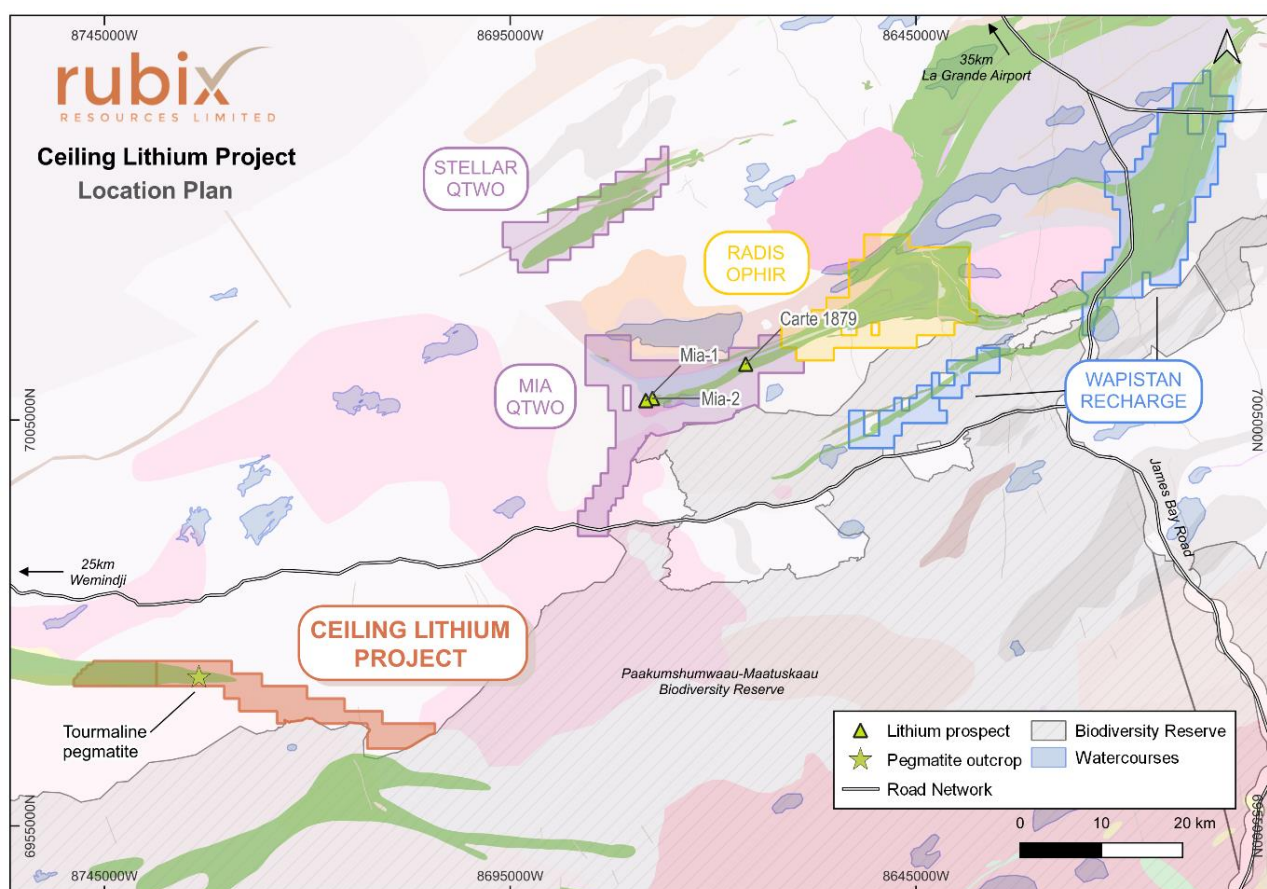


Figure 1- Location of the Ceiling Lithium Project relative to neighbouring projects held by Q2 Metals, Ophir Gold and Recharge. Map overlaid on SIGEOM geology, with mapped greenstone belts in green.

Paperbark Project (Cu, Zn-Pb) – 100%

During the reporting period the Company executed its maiden drill program in the latter half of 2022. The drill program was designed to test priority targets at the Grunter North copper target and the JB Zone lead-zinc target. An additional copper target at Triangle was tested with a single hole.

The Grunter North Copper Target was identified on the basis of numerous high-grade rock chips up to 42.7% Cu within a zone up to 1km long along-strike, and historical drilling which intersected copper oxides and suggested the potential for a high-grade copper sulphide deposit at depth.

The JB Zone Zn-Pb target contains several historical high-grade zinc intersections including 7m at 8.8% Zn+Pb, in an area which had previously contained an Inferred Mineral Resource, now an Exploration Target (per Rubix's IPO Prospectus). The JB Zone represents an opportunity for Rubix to potentially identify an economic zinc resource, just 25km to the southeast of the Century Deposit and New Century Resources' associated plant and processing infrastructure.

Drilling was completed in September 2022, and comprised a total of 1,470m in a blended RC- and diamond drill program across 6 holes. The RC hole drilled at the Triangle Target did not encounter any significant mineralisation and Rubix does not consider any further work to be required at this stage.

Results of drilling at Grunter North failed to intersect significant copper mineralisation, and the source of copper anomalism remains unexplained. Best results included 1.06% Cu over 1m from 78m downhole in GN22-01. Table 1 presents the best intersections from the three holes drilled at Grunter North.

**RUBIX RESOURCES LIMITED
DIRECTORS' REPORT**

Table 1 – Summary of best Cu intersections from the sampled Grunter North drillholes

Hole ID	From (m)	To (m)	Interval (m)	Cu (%)	Sample Type
GN22-01 (Sampled from 47-222m)	77	80	3	0.5	RC
	<i>Including</i>				
	77	78	1	0.4	RC
	78	79	1	1.06	RC
	111	121	10	0.12	DDH
	<i>Including</i>				
	111	112	1	0.2	DDH
	114	115	1	0.3	DDH
	120	121	1	0.2	DDH
GN22-02 (Sampled from 0-56m, & from 94.5-161.5m)	6	10	4	0.08	RC
	94.5	95	0.5	0.1	DDH
GN22-03 (Sampled from 85-130m)	<i>No significant intersections</i>				

Drilling from JB Zone Zinc Target was encouraging and overall supported both visual estimates and the results of previous, historic drilling. The results affirm that zinc mineralisation comprises thick, generally stratiform zones of diffuse low-grade mineralisation containing several thinner relatively high-grade horizons. Mineralisation appears generally predictable both along- and across-strike within its moderately dipping host lithology and remains open to the east and south towards the JE Zone and Stonemouse prospects, respectively.

Best intersections from drilling at the JB Zone include¹:

- 24.3% Zn + Pb over 0.5m from 275.25m in JB22-02
- 9.45% Zn + Pb over 0.5m from 218.5m in JB22-02
- 2.3% Zn + Pb over 7m from 274m in JB22-01 *including*:
 - 8.9% Zn + Pb over 0.5m from 277m
 - 3.1% Zn + Pb over 1m from 279m
- 3.7% Zn + Pb over 4m from 263 m in JB22-01 *including*:
 - 6.4% Zn + Pb over 1m from 264m
 - 7.3% Zn + Pb over 1m from 265m
- 5.0% Zn + Pb over 1m from 292m in JB22-01
- 7.0% Zn + Pb over 1m from 303m in JB22-01

¹ Reported to market in Rubix Resources Ltd ASX release dated January 20th 2023

RUBIX RESOURCES LIMITED DIRECTORS' REPORT

Examples of wide zones of low-grade mineralisation intersected include intervals of 21m at 1.4% Zn from 260m and 34m at 1.04% Zn from 288m in JB22-01. A table of best intersections is provided appended to the back of this report ([Appendix 1](#)).



Figure 2 – 24.3% Zn + Pb mineralisation from 275.5m downhole (JB22-02)

Rubix included a suite of elements in its geochemical assays from the JB Zone to assess the nature of mineralisation and found that, based on the elemental associations, it is likely to be similar to that reported at Century, Lady Loretta and McArthur River. It also suggests the likelihood of zinc mineralisation being found further to the east at the Fox Target

Encouraged by these results, Rubix has reviewed the available historic data for the Paperbark Project and has designed complementary induced polarisation (IP) and ground gravity surveys over the main JB-JE-Stonemouse and Grunter North areas to assist in the identification of potential sulphide mineralisation.

Assuming that zinc mineralisation at the JB Zone is petrophysically similar to the Century Deposit, Rubix considers that mineralisation may be non-conductive and have low magnetic susceptibility due to relatively low iron sulphide content, resulting in it being blind to most geophysical methods. However, work done by CRA at Century suggest that mineralisation might be characterised by relatively high electrical chargeability and density. A small test IP survey conducted in 2014 showed that there is an increasing chargeability response that may be related to the JB Zone and the Stonemouse prospects. Rubix plans to collect and model its own IP and gravity data over the JB-JE-Stonemouse and Grunter North prospects in the current reporting year.

RUBIX RESOURCES LIMITED DIRECTORS' REPORT

Lake Johnston (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 Jemberlana Dyke in WA. The Emily Ann and Maggie Hays (3.5Mt @ 1.5%Ni) nickel mines, held by Poseidon Nickel Limited lie to the west of the Project.

In the reporting period, Rubix completed an airborne magnetic and radiometric survey over the Lake Johnston project, and subsequently completed a detailed interpretation of the geophysical data. The resulting interpretation was used to inform the priority areas targeted during a preliminary soil sampling campaign, completed in December 2022. The results of the soil sampling, which was conducted using the novel Ultrafine+ technique, were encouraging and support the possibility for nickel mineralisation to be associated with the Jemberlana Dyke and/or the Lake Johnston Greenstone Belt (**Figure 3**). Limited rock chips were collected from several subcropping areas and comprised a selection of rock types including amphibolites (after basalt) and pervasively weathered granitic rocks containing narrow, pegmatitic veins (**Figure 4**). Assays determined that the rock chips from the granitic pegmatites were barren of mineralisation.

Subsequent to these results, Rubix has engaged in consultation with the Ngadju Native Title Aboriginal Corporation RNTBC (NNTAC) to develop a plan to provide ethnographic and archaeological heritage clearance for up to 35 aircore holes to test the encouraging nickel results from the soil sampling.

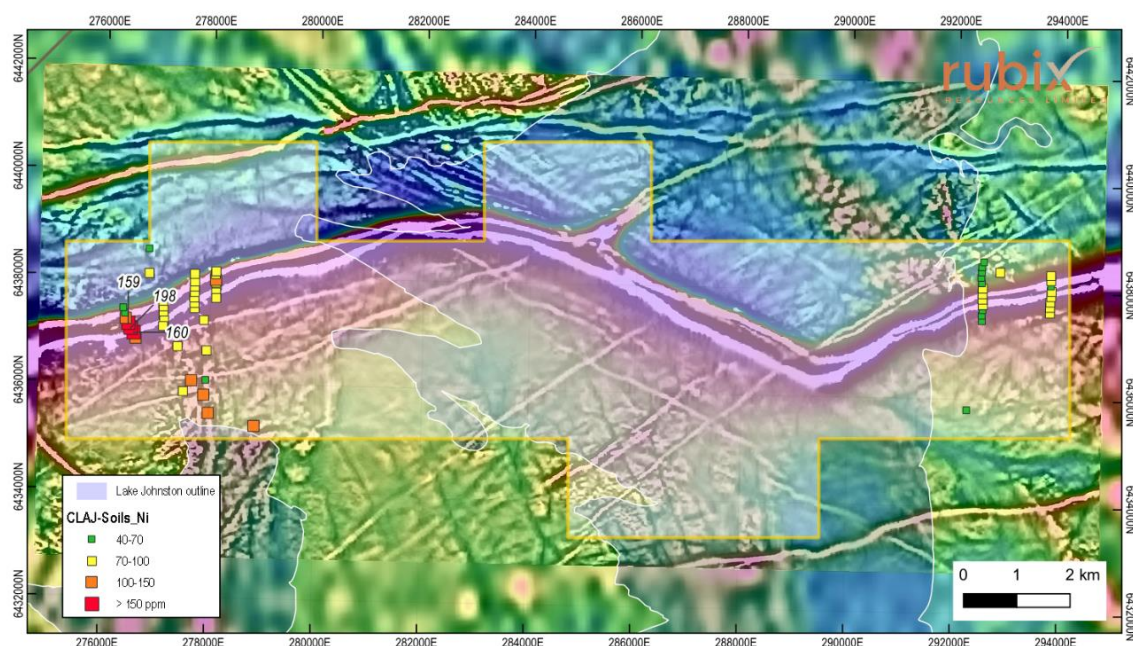


Figure 3 – Results of Ultrafine+ soil sampling (Ni ppm) overlaid on new magnetic data collected by Rubix Resources



Figure 4 – Example of the intensely weathered pegmatitic rocks from the Lake Johnston Project

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 (**Figure 5**). 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.

In the reporting period, Rubix has reviewed the historic work and designed a field mapping and surface sampling program to test areas of predicted mineralisation. A review of the regional geochemical data also found anomalous rare earth results within stream sediment data in the north of the Mount Jack tenement, and that lithium- and tantalum-mineralisation occurs nearby at Dividend Gully and Buchanan's Creek associated with S-type intrusives. Rubix is investigating the possibility that the Etheridge Project may also be prospective for rare earth and/or lithium potential.

RUBIX RESOURCES LIMITED DIRECTORS' REPORT

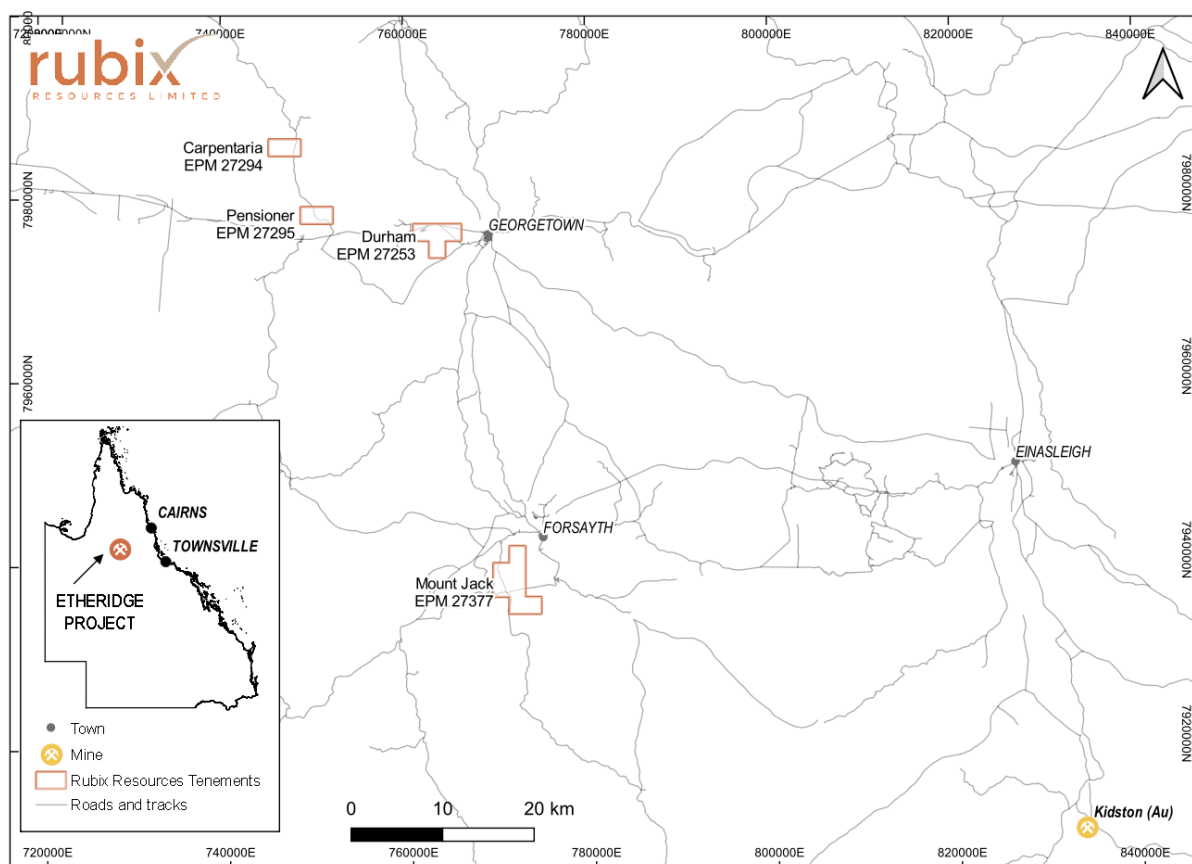


Figure 5 – Location of Rubix’s Etheridge Project tenements and local town centres

Fiery Creek (Redbeds; Cu-Co) – 100%

The four license applications comprising the Fiery Creek (Redbeds) Cu-Co Project were granted in August 2023, after the end of reporting period. Rubix plans to commence field work at the project in Q1 2024.

In the current reporting period, Rubix commenced a compilation and assessment of existing data, and commissioned an independent geophysicist to re-process the existing geophysical data in order to delineate prospective exploration targets for follow-up work.

The Fiery Creek (Redbeds) Project is located at the southeastern end of the Termite Range Fault, a short distance from the Paperbark Project (**Figure 6**). The Fiery Creek Project was selected following identification of an area with anomalous Cu-Co surface and downhole geochemistry, and prospective structural settings that may potentially host mineralization.

The area around the Fiery Creek Project has been subsequently acquired by Anglo American, Teck Australia and Capricorn Copper, highlighting that the prospectivity of this area has also been identified by others.

**RUBIX RESOURCES LIMITED
DIRECTORS' REPORT**

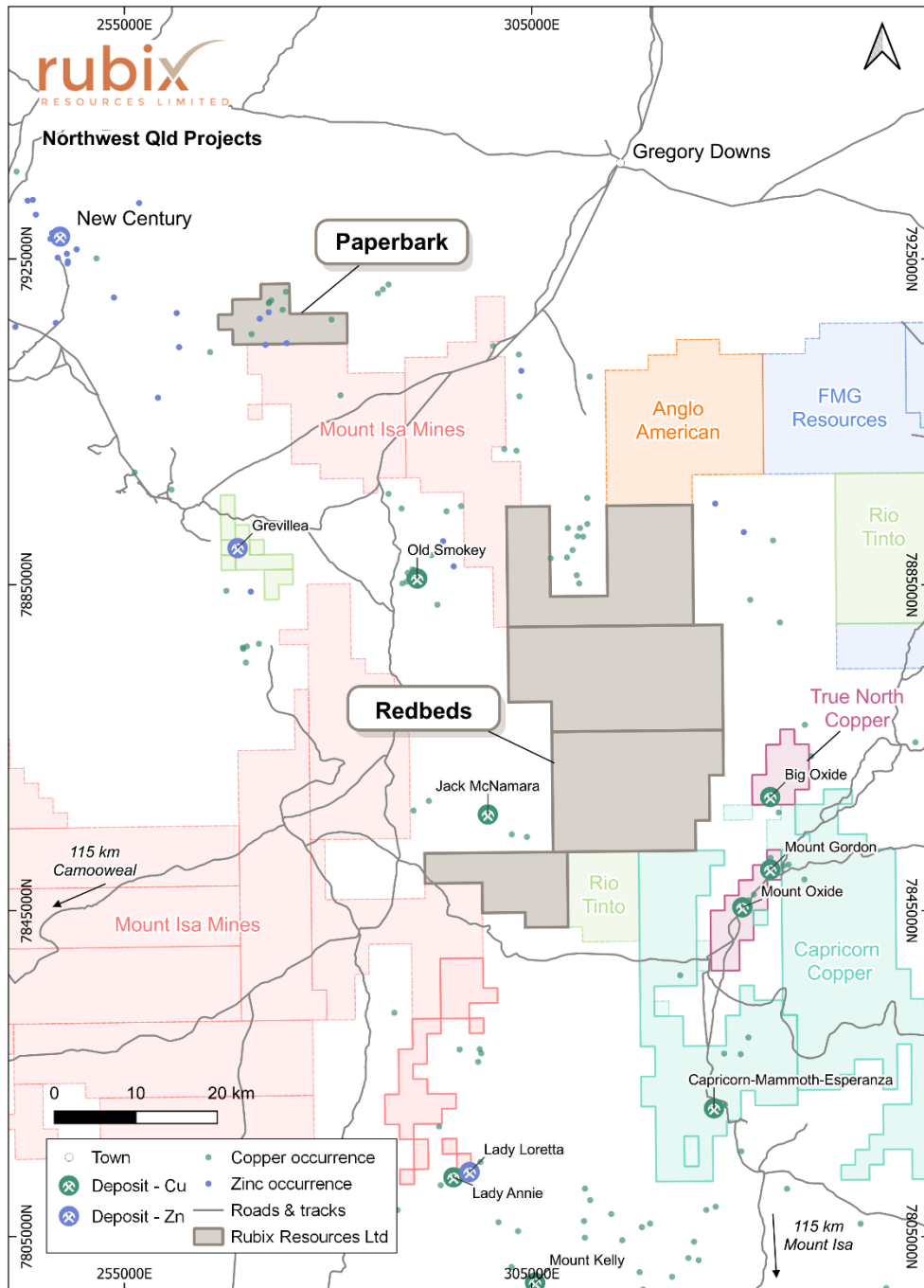


Figure 6 – Location of Rubix Resources Fiery Creek (Redbeds) and Paperbark projects, with adjacent exploration projects.

Collurabbie North (Ni-Cu-PGE) – 100% (Relinquished)

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). An assessment and summary of works completed to date was completed upon the tenement being granted, and a review of the mineral prospectivity of the Gerry Well Greenstone Belt was assessed by Rubix. Based upon this review, it was determined that there was limited opportunity for the project to host economic mineralisation and that further work was not warranted. Rubix subsequently relinquished the project in full prior to its anniversary date.

RUBIX RESOURCES LIMITED DIRECTORS' REPORT

Supplementary Information

Competent Person Statement

The information in this announcement is based on, and fairly represents information compiled by Dr Casey Blundell, a full-time employee of Rubix Resources Limited and a Competent Person who is a Member of the Australian Institute of Geoscientists (MAIG) 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. 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.

**RUBIX RESOURCES LIMITED
DIRECTORS' REPORT**

Appendix 1 – Table of Best Intersections from the JB Zone

Hole ID	From (m)	To (m)	Interval (m)	Zn + Pb (%)	Zn (%)	Pb (%)	Ag (ppm)	Cd (ppm)	Sample Type	
JB22-01	100	111	11	0.17	0.17		1.14		RC	
	<i>Including</i>									
	100	106	6	0.21	0.21		1.31		RC	
	239	250	11	0.52	0.51	0.01	0.34	10.4	DDH	
	<i>Including</i>									
	242	244	2	2.12	2.1	0.02	1.4	42	DDH	
	249	250	1	1.02	1.01	0.01	0.9	21.5	DDH	
	260	281	21	1.58	1.4	0.18	29.5	35	DDH	
	<i>Including</i>									
	264	266	2	6.86	6.8	0.06	6.4	178.5	DDH	
	274	275	1	2.74	2.6	0.14	3	65.4	DDH	
	277	281	4	2.63	2.28	0.35	4.4	58.6	DDH	
	<i>Including</i>									
	277	277.5	0.5	8.9	6.4	2.5	18.4	158.5	DDH	
	279	280	1	3.13	3.07	0.06	3.6	79.3	DDH	
	280	281	1	2.55	2.5	0.05	3.5	68.2	DDH	
	288	322	34	1.07	1.04	0.03	3	31	DDH	
	<i>Including</i>									
	292	293	1	4.97	4.8	0.17	6.6	140.5	DDH	
	297	298	1	1.81	1.8	0.01	2.6	50	DDH	
	298	299	1	1.91	1.9	0.01	5.1	53.2	DDH	
	299	300	1	1.11	1.1	0.01	2.7	33.5	DDH	
	303	304	1	7.01	7	0.01	22.3	247	DDH	
	310	311	1	3.41	3.4	0.01	6.2	113	DDH	
	315	316	1	2.71	2.7	0.01	3	74.9	DDH	
	317	318	1	1.74	1.4	0.34	3.1	44.7	DDH	
	320	321	1	1.46	1.4	0.06	4.8	38.3	DDH	
	From 325m, there are no significant intersections of Zn however elevated Ag & Cd suggest higher grades may continue.									
350	351	1		0.25	0	0.7	6.5	DDH		
JB22-02	0	51	51	0.25	0.11	0.14			RC*	
	<i>*Sample taken every 5 m</i>									
	182	195	13	1.12	0.96	0.16	3.8	32.2	DDH	
	<i>Including</i>									
	186	187	1	2.25	1.82	0.43	5.1	64.9	DDH	
	187	188	1	2.37	2.34	0.03	4.6	60.5	DDH	
	189	190	1	1.53	1.52	0.01	4.6	49.7	DDH	
	190	191	1	2.53	1.91	0.62	7.9	71.6	DDH	
	191	192	1	3.9	3.05	0.85	9.8	116.5	DDH	
	199	214	15	2.12	2.06	0.06	4.9	75.2	DDH	
	<i>Including</i>									
	199	200	1	4.49	3.83	0.66	5.4	110	DDH	
	200	201	1	1.76	1.75	0.01	5.2	51.7	DDH	
	202	203	1	1.41	1.34	0.07	4.3	45.6	DDH	
	203	204	1	3.96	3.92	0.04	8.8	149	DDH	

**RUBIX RESOURCES LIMITED
DIRECTORS' REPORT**

205	206	1	3.24	3.23	0.01	9	122	DDH
206	207	1	5.21	5.2	0.01	13.8	207	DDH
207	208	1	2.51	2.51	0	4.7	96.6	DDH
208	209	1	2.7	2.69	0.01	4.6	98.2	DDH
212	213	1	1.19	1.15	0.04	2.1	39.5	DDH
213	213.5	0.5	5.61	5.6	0.01	6.5	223	DDH
218.5	219	0.5	9.45	9.19	0.26	7.5	252	DDH
221	221.5	0.5	5.43	5.06	0.37	4.1	103	DDH
224	225	4	3.14	3.09	0.05	2.8	59.5	DDH
230	239.5	9.5	1.31	0.87	0.44	3	28.9	DDH
<i>Including</i>								
231.5	232	0.5	6.4	3.47	2.93	13.4	94.3	DDH
232.5	233	0.5	3.44	0.6	2.84	9.1	12.3	DDH
234.5	235	0.5	2.9	1.16	1.74	5.2	31.9	DDH
236.5	237	0.5	3.1	3.02	0.08	4.9	135	DDH
238.5	239.5	1	2.26	2.25	0.01	2.9	77.8	DDH
242	254.5	12.5	1.4	1.2	0.2	1.79	29.46	DDH
<i>Including</i>								
243	244	1	2.34	1.89	0.45	2.7	45.5	DDH
244	245	1	1.44	0.4	1.04	2.3	8.8	DDH
248	249.5	1.5	5.87	5.85	0.02	3.8	151.3	DDH
253.5	254.5	1	1.22	1.15	0.07	1.5	26.4	DDH
256	256.5	0.5	1.79	0.69	1.1	2.5	20.5	DDH
263	263.5	0.5	1.38	1.35	0.03	0.5	49.7	DDH
275.25	275.75	0.5	24.3	9.05	15.25	55.6	322	DDH

Significant Events after Reporting Date

On 7 July 2023, the Company completed the shortfall placement of 14,000,000 fully paid ordinary shares to raise \$1.96m before costs, the money was raised in conjunction with the acquisition of the Ceiling Lithium Project in James Bay, Quebec.

On 6 September 2023, Rubix completed the acquisition of the Ceiling Lithium Project after successfully transferring all the mineral property titles associated with the project to its Canadian based subsidiary. Rubix finalized vendor consideration through the following:

- Paid consideration of \$A200,000.
- Issue of 12,500,000 Fully Paid Ordinary Shares.
- Issue of 15,000,000 Listed Options exercisable at \$0.20 on or before 16 June 2025.
- Issuance of 25,000,000 performance rights in two tranches:
 - 12,500,000 Tranche 1 Performance Rights convert into shares subject to announcement of at least five rock chip or trench sampling assay results from Ceiling Lithium Project of at least 1% Li₂O.
 - 12,500,000 Tranche 2 Performance Rights will convert into shares subject to delineation of an inferred JORC Resource (or higher resource classification) totalling at least 10 million tonnes at a minimum grade of 1% Li₂O.

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

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	2	2
C. Locke	2	2
D. Palumbo	2	2

Indemnification of Officers

The Company has entered into deeds of indemnity with each director and the company secretary whereby, to the extent permitted by the Corporations Act 2001, the Company agreed to indemnify each director against all loss and liability incurred as an officer of the Company, including all liability in defending any relevant proceedings.

The Company has paid premiums to insure each of the directors and the company secretary against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company. The disclosure of the amount of the premium is prohibited by the insurance policy.

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 had 32,475,000 listed options exercisable at \$0.20 on or before 16 June 2025 and 3,000,000 unquoted options exercisable at \$0.25 on or before 21 January 2024 on issue.

RUBIX RESOURCES LIMITED DIRECTORS' REPORT

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 in 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

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.

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:



Mr Eddie King

Director

Dated this 28th day of September 2023

To the Board of Directors

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit director for the audit of the financial statements of Rubix Resources Limited for the financial year ended 30 June 2023, 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 WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 28th day of September 2023
Perth, Western Australia

RUBIX RESOURCES LIMITED
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Revenue		-	-
Exploration and evaluation expense	4	(913,497)	(504,055)
Corporate compliance expense		(178,963)	(107,401)
Director fees		(268,517)	(126,560)
Administration expense		(59,134)	(27,480)
Travel and accommodation expense		(12,178)	(3,268)
Depreciation expense		(567)	(378)
Profit/(loss) before income tax		<u>(1,432,856)</u>	<u>(769,142)</u>
Income tax expense	5	-	-
Net profit/(loss) for the period		<u>(1,432,856)</u>	<u>(769,142)</u>
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		<u><u>(1,432,856)</u></u>	<u><u>(769,142)</u></u>
Basic and diluted loss per share (cents per share)	23	(4.09)	(3.24)

The accompanying notes form part of these financial statements

RUBIX RESOURCES LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	2,469,354	3,807,016
Trade and other receivables	7	12,131	68,697
Other Assets	8	8,795	2,988
TOTAL CURRENT ASSETS		<u>2,490,280</u>	<u>3,878,701</u>
NON CURRENT ASSETS			
Plant and equipment	9	1,334	1,901
TOTAL NON CURRENT ASSETS		<u>1,334</u>	<u>1,901</u>
TOTAL ASSETS		<u>2,491,614</u>	<u>3,880,602</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	186,559	132,077
Borrowings	11	-	1,162
Provisions		9,641	974
TOTAL CURRENT LIABILITIES		<u>196,200</u>	<u>134,213</u>
TOTAL LIABILITIES		<u>196,200</u>	<u>134,213</u>
NET ASSETS		<u>2,295,414</u>	<u>3,746,389</u>
EQUITY			
Contributed Equity	12	4,266,439	4,287,275
Reserves	13	305,645	302,928
Accumulated losses		<u>(2,276,670)</u>	<u>(843,814)</u>
TOTAL EQUITY		<u>2,295,414</u>	<u>3,746,389</u>

The accompanying notes form part of these financial statements

**RUBIX RESOURCES LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	Note	2023 \$	2022 \$
Cash flows from operating activities			
Payments to suppliers and employees		(444,478)	(221,491)
Payments for exploration and evaluation expense		<u>(862,609)</u>	<u>(188,509)</u>
Net cash flows used in operating activities	18	<u>(1,307,087)</u>	<u>(410,000)</u>
Cash flows from investing activities			
Payments to acquire tenements		-	(104,500)
Payments for plant and equipment		<u>-</u>	<u>(2,279)</u>
Net cash flows used in investing activities		<u>-</u>	<u>(106,779)</u>
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayments of borrowings		1,162	-
Proceeds from issue of shares in the Company (net of costs)		<u>(29,413)</u>	<u>3,924,686</u>
Net cash flows from financing activities		<u>(30,575)</u>	<u>3,924,686</u>
Net increase/(decrease) in cash and cash equivalents		(1,337,662)	3,407,907
Cash and cash equivalents at the beginning of the year		3,807,016	399,109
Cash and cash equivalents at the end of the year	6	<u>2,469,354</u>	<u>3,807,016</u>

The accompanying notes form part of these financial statements

RUBIX RESOURCES LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 30 JUNE 2023

	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2021	467,636	-	(74,672)	392,964
Loss for the year	-	-	(769,142)	(769,142)
Other comprehensive income	-	-	-	-
	-	-	(769,142)	(769,142)
<i>Transactions with owner directly recorded in equity</i>				
Issue of shares (net of costs)	3,819,639	-	-	3,819,639
Options issued during the period	-	302,928	-	302,928
Balance at 30 June 2022	4,287,275	302,928	(843,814)	3,746,389
Balance at 1 July 2022	4,287,275	302,928	(843,814)	3,746,389
Loss for the year	-	-	(1,432,856)	(1,432,856)
Other comprehensive income	-	-	-	-
	-	-	(1,432,856)	(1,432,856)
<i>Transactions with owner directly recorded in equity</i>				
Issue of shares (net of costs)	(20,836)	-	-	(20,836)
Options issued during the period	-	2,717	-	2,717
Balance at 30 June 2023	4,266,439	305,645	(2,276,670)	2,295,414

The accompanying notes form part of these financial statements

**RUBIX RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

1. CORPORATE INFORMATION

This financial report of Rubix Resources Limited (“Company”) was authorised for issue in accordance with a resolution of the directors on 28 September 2023.

Rubix Resources Limited is a publicly listed company, incorporated and domiciled in Australia.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards, including Australian Accounting Interpretations, other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards as issued by the IASB. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected financial assets for which the fair value basis of accounting has been applied. All amounts are presented in Australian dollars unless otherwise stated.

(b) Accounting Standards that are mandatorily effective for the current reporting year

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2022.

The Directors have determined that there is no material impact from new and revised Accounting Standards and Interpretations on the Company and, therefore, no material change is necessary to Company accounting policies.

At the date of authorisation of the financial statements, the Company has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. Based on a preliminary review of the standards and amendments, the Directors do not anticipate a material change to the Company’s accounting policies, however further analysis will be performed when the relevant standards are effective.

(c) 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”.

RUBIX RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

(d) Exploration and Evaluation Assets

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.

(e) 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. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

(f) Trade and Other Payables

Liability for trade creditors 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.

(g) 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.

(h) 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.

(i) Leases

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

(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.

RUBIX RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

(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) Employee Benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly before 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position. The Company's obligations for employees' annual leave and long service leave entitlements are recognised as provisions in the statement of financial position.

(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.

RUBIX RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

(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) Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the Company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the Company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets measured at fair value through other comprehensive income, the loss allowance is recognised within other comprehensive income. In all other cases, the loss allowance is recognised in profit or loss.

RUBIX RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

(p) 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.

(q) 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.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees and consultants by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

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.

RUBIX RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

4. EXPENSES

	2023	2022
	\$	\$
Exploration and evaluation expense		
General exploration and evaluation	913,497	294,055
Share based payment expense (refer Note 14)	-	210,000
	<u>913,497</u>	<u>504,055</u>

5. INCOME TAX

Major components of income tax expense are:

	2023	2022
	\$	\$
Income tax expense reported in the statement of profit or loss and other comprehensive income	<u>-</u>	<u>-</u>

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:

	2023	2022
	\$	\$
Net profit/(loss) before income tax expense	<u>(1,432,856)</u>	<u>(769,142)</u>
Prima facie tax calculated at 25% (2022: 25%)	(358,214)	(192,285)
Tax losses and temporary differences not recognised	<u>358,214</u>	<u>192,285</u>
Income tax expense	<u>-</u>	<u>-</u>
Unrecognised tax losses		
Revenue losses	592,013	198,346
Deferred tax (liability)/asset	<u>(592,013)</u>	<u>(198,346)</u>
	<u>-</u>	<u>-</u>

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 2023 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.

**RUBIX RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

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.

6. CASH AND CASH EQUIVALENTS

	2023	2022
	\$	\$
Cash at bank	2,469,354	3,807,016
	<u>2,469,354</u>	<u>3,807,016</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

	2023	2022
	\$	\$
GST receivable	12,131	68,697
	<u>12,131</u>	<u>68,697</u>

8. OTHER ASSETS

	2023	2022
	\$	\$
Prepayments	8,795	2,988
	<u>8,795</u>	<u>2,988</u>

9. PLANT AND EQUIPMENT

	2023	2022
	\$	\$
Plant and Equipment at cost	2,279	2,279
Plant and Equipment – accumulated depreciation	(945)	(378)
	<u>1,334</u>	<u>1,901</u>

Plant and equipment

Opening balance	1,901	-
Additions	-	2,279
Disposals	-	-
Depreciation	(567)	(378)
	<u>1,334</u>	<u>1,901</u>

RUBIX RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

During the previous year, the company purchased computer and office equipment which is depreciated using a straight-line method over the useful life of the assets.

10. TRADE AND OTHER PAYABLES

	2023	2022
	\$	\$
Trade payables	143,420	42,404
Accruals	43,139	89,673
	186,559	132,077

All amounts are short-term, non-interest bearing and the carrying value is consistent with the fair value of amounts due and payable.

11. BORROWINGS

	2023	2022
	\$	\$
Loans – Director	-	162
Loans – Third party	-	1,000
	-	1,162

All loans were made to the Company by related and third parties are unsecured, non-interest bearing and have been repaid in full during the financial year ended 30 June 2023.

12. CONTRIBUTED EQUITY

	2023	2022
	\$	\$
Ordinary shares		
Issued and fully paid	4,266,439	4,287,275
	<i>No.</i>	\$
<i>Movement in ordinary shares on issue</i>		
At 30 June 2021	11,350,000	467,636
Issue of facilitator shares (refer note 14i)	100,000	10,000
Issue of shares on Initial Public Offering (i)	22,500,000	4,500,000
Issue of shares (refer Note 14ii)	1,000,000	200,000
Capital raising fees	-	(890,361)
At 30 June 2022	34,950,000	4,287,275
Transaction costs on listed options	-	(20,836)
At 30 June 2023	34,950,000	4,266,439

- (i) On 21 December 2021, the Company completed its Initial Public Offering, issuing 22,500,000 shares at \$0.20 to raise \$4,500,000 excluding costs.

There was no issues of shares during the financial period ended 30 June 2023.

**RUBIX RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

13. RESERVES

	30 June 2023	30 June 2022
	\$	\$
Share based payment reserve (a)	288,170	288,170
Options Reserve (b)	17,475	14,758
	305,645	302,928

(a) Movement in share based payments reserve

	No.	\$
Balance at 1 July 2022	-	-
Options issued to Lead Manager (refer note 14iii)	3,000,000	288,170
No share based payments issued during period	-	-
Balance as at 30 June 2023	3,000,000	288,170

(b) Options reserve

On 8 August 2022, the Company completed the shortfall placement of 2,716,807 listed options exercisable at \$0.20 on or before 16 June 2025 at \$0.001 to raise \$2,717. The options were issued as part of the entitlement issue to shareholders dated 16 May 2022. A total of 17,475,000 listed options are on issue.

14. SHARE BASED PAYMENTS

There were no share based payments made during the financial period ended 30 June 2023. In the previous financial year, the following share based payments occurred:

- (i) On 23 September 2021, 100,000 shares were issued at a deemed share price of \$0.10 per share for a fair value of \$10,000 in consideration for facilitating the acquisition of the Paperbark project.
- (ii) On 21 December 2021, the Company issued 1,000,000 shares at deemed share price of \$0.20 for a fair value of \$200,000 to Indo Australis Pty Ltd as consideration for the Etheridge Project.
- (iii) On 21 December 2021, 3,000,000 Lead Manager options were issued to CPS Capital Pty Ltd as part of their consideration for lead managing the Initial Public Offering. The options are exercisable at \$0.25 on or before 21 January 2024 and vested immediately.

Grant Date/entitlement	Number of Instruments	Grant Date	Expiry Date	Exercise Price	Fair value per instrument \$	Value \$
Lead Manager Options	3,000,000	21/12/2021	21/01/2024	\$0.25	0.10	288,170

**RUBIX RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

Lead Manager Options issued during the period were calculated using the Black-scholes option pricing model with the following inputs:

	Options granted Range
Expected volatility (%)	100%
Risk free interest rate (%)	0.53%
Weighted average expected life of options (years)	2.08
Expected dividends	Nil
Option exercise price (\$)	\$0.25

15. DIRECTORS AND EXECUTIVE DISCLOSURES

Remuneration of Key Management Personnel

The totals of remuneration paid to the KMP of the Company during the year are as follows:

	2023	2022
	\$	\$
Short-term employee benefits	220,000	115,055
Post employment benefits	23,100	11,505
Total remuneration	243,100	126,560

16. RELATED PARTY DISCLOSURE

Amounts Payable to Related Parties

There were no related party payments made throughout the financial period other than director fees already disclosed in this report. A non-interest bearing director loan of \$162 was repaid during the financial period. Amounts owed to director Eddie King at 30 June 2022 for director fees of \$57,366 were paid during the financial year ended 30 June 2023.

17. AUDITOR'S REMUNERATION

	2023	2022
	\$	\$
Remuneration of the auditor for:		
- Auditing the financial statements	29,267	20,289
- Investigative accountants report	-	11,000
	29,267	31,289

RUBIX RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

18. CASHFLOW INFORMATION

	2023	2022
	\$	\$
Reconciliation from the net loss after tax to the net cash flows from operations		
Net (loss) for the period	(1,432,856)	(769,142)
<i>Non cash-flows in loss:</i>		
Share based payments	-	210,000
Depreciation	567	378
Less payments for tenement purchases (investing cash-flows)	-	104,500
<i>Changes in assets and liabilities:</i>		
Trade and other receivables	55,567	(62,732)
Other assets	(5,807)	2,012
Trade and other payables	67,937	104,009
Provisions	8,667	975
Borrowings	(1,162)	-
	(1,307,087)	(410,000)

19. 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:

	2023	2022
	\$	\$
Financial Assets		
Cash and cash equivalents	2,469,354	3,807,016
Trade and Other Receivables	12,131	68,697
Prepayments	8,795	2,988
Financial Liabilities		
Trade and Other Payables	(186,559)	(132,077)
Borrowings	-	(1,162)
Net Financial Assets	2,303,721	3,745,462

Interest rate sensitivity analysis

The Company has no material interest rate risk.

RUBIX RESOURCES LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

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.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments.

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.

20. COMMITMENTS

The Company has minimum exploration commitments over the next 12 months of \$385,537 (2022: \$456,160) for the financial year ended 30 June 2023.

21. EVENTS AFTER REPORTING DATE

On 7 July 2023, the Company completed the shortfall placement of 14,000,000 fully paid ordinary shares to raise \$1.96m before costs, the money was raised in conjunction with the acquisition of the Ceiling Lithium Project in James Bay, Quebec.

On 6 September 2023, Rubix completed the acquisition of the Ceiling Lithium Project after successfully transferring all the mineral property titles associated with the project to its Canadian based subsidiary. Rubix finalized vendor consideration through the following:

- Paid consideration of \$A200,000.
- Issue of 12,500,000 Fully Paid Ordinary Shares.
- Issue of 15,000,000 Listed Options exercisable at \$0.20 on or before 16 June 2025.
- Issuance of 25,000,000 performance rights in two tranches:
 - 12,500,000 Tranche 1 Performance Rights convert into shares subject to announcement of at least five rock chip or trench sampling assay results from Ceiling Lithium Project of at least 1% Li₂O.
 - 12,500,000 Tranche 2 Performance Rights will convert into shares subject to delineation of an inferred JORC Resource (or higher resource classification) totalling at least 10 million tonnes at a minimum grade of 1% Li₂O.

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
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

22. CONTINGENT LIABILITIES

The Company has a contingent liability in the form of a Net Smelter Royalty (NSR) being a 2.0% of royalty on all minerals produced by the "Property", now known as the Paperbark Project. The royalty is payable on the sale or commercialisation of any mineral products that are treated in a smelter or refinery and are sold by the Company. The Net Smelter Royalty runs with the land, regardless of the form of tenement held.

23. EARNINGS PER SHARE

	2023	2022
	\$	\$
Loss used to calculate basic EPS	(1,432,856)	(769,142)
	No.	No.
Weighted average number of ordinary shares outstanding during the period used in calculating basic and diluted EPS	34,950,000	23,723,973
	Cents	Cents
Basic and diluted EPS	(4.09)	(3.24)

**RUBIX RESOURCES LIMITED
DIRECTORS' DECLARATION**

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 2023 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 Eddie King
Director

Dated this 28th day of September 2023

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 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year 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 2023 and of its financial performance for the year 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Exploration Expenditure	
<p>During the year the Company incurred exploration and evaluation expenditure of \$913,497.</p> <p>Exploration expenditure is a key audit matter due to the significance to the Company's statement of profit or loss and other comprehensive income.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Testing exploration expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the Company's accounting policy and the requirements of AASB 6 <i>Exploration for and Evaluation of Minerals</i>; and • Assessing the Company's rights to tenure by corroborating to government registries.

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 year ended 30 June 2023 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.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of the Company, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 28th day of September 2023
Perth, Western Australia

**RUBIX RESOURCES LIMITED
ASX INFORMATION**

AS AT 26 SEPTEMBER 2023

The following additional information is required by the ASX Limited in respect of listed public companies and was applicable at 26 September 2023.

1. Shareholder and Option holder information

a. Number of Shareholders and Option Holders

Shares

As at 26 September 2023, there were 464 shareholders holding a total of 61,450,000 fully paid ordinary shares.

Options

As at 26 September 2023, there were 3,000,000 Unquoted Options exercisable at \$0.25 on or before 21 January 2024 held by 3 holders and 32,475,000 quoted options exercisable at \$0.20 exercisable on or before 16 June 2025.

Performance Rights

As at 26 September 2023, there were 25,000,000 Unquoted Performance Rights held in two tranches;

- 12,500,000 Performance rights (tranche 1, rock chip and assay hurdle), expiry 5 September 2027.
- 12,500,000 Performance rights (tranche 2, JORC resource hurdle), expiry 5 September 2027.

b. Distribution of Equity Securities

Fully paid ordinary shares	Number (as at 26 September 2023)	
	Shareholders	Ordinary Shares
Category (size of holding)		
1 – 1,000	18	1,858
1,001 – 5,000	51	169,428
5,001 – 10,000	65	579,746
10,001 – 100,000	239	11,229,049
100,001 – and over	91	49,469,919
	464	61,450,000

The number of shareholdings held in less than marketable parcels is 23 shareholders amounting to 11,002 shares.

Listed Options expiring 16/06/2025	Number (as at 26 September 2023)	
	Option holders	Listed Options
Category (size of holding)		
1 – 1,000	6	622
1,001 – 5,000	38	154,802
5,001 – 10,000	22	174,060
10,001 – 100,000	114	4,489,105
100,001 – and over	41	27,656,411
	221	32,475,000

The number of listed options held in less than marketable parcels is 46 amounting to 166,527 options.

**RUBIX RESOURCES LIMITED
ASX INFORMATION**

c. The names of substantial shareholders listed in the company's register as at 26 September 2023 are:

Shareholder	Ordinary Shares	%Held of Total Ordinary Shares
KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	6,056,429	9.86
DG RESOURCE MANAGEMENT LTD	5,625,000	9.15

d. Voting Rights

The voting rights attached to the ordinary shares are as follows:

Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

e. 20 Largest Shareholders as at 26 September 2023 — Ordinary Shares

		Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	6,056,429	9.86
2	DG RESOURCE MANAGEMENT LTD	5,625,000	9.15
3	SHRIVER NOMINEES PTY LTD	2,496,913	4.06
4	DAVID PALUMBO	2,367,150	3.85
5	COLIN KENNETH LOCKE	2,032,850	3.31
6	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,892,613	3.08
7	JAPL NOMINEES PTY LTD <JAPL INVESTMENT A/C>	1,448,350	2.36
8	MINGELA POLO CLUB	1,428,573	2.32
9	CITICORP NOMINEES PTY LIMITED	1,300,025	2.12
10	MS LAURA BAILEY	1,250,000	2.03
11	STEV SAND PTY LTD	1,060,000	1.72
12	HELMSDALE INVESTMENTS PTY LTD	1,020,000	1.66
13	EVOLUTION CAPITAL PTY LTD	1,000,000	1.63
14	PETER VELDHUIZEN	928,367	1.51
15	MR CARLO CHIODO	889,286	1.45
16	ALLEKIAN EXCHANGE PTY LTD	825,000	1.34
17	FERNLAND HOLDINGS PTY LTD <THE CELATO A/C>	750,000	1.22
18	ARIEL KING	750,000	1.22
19	JAMASC PTY LTD	655,083	1.07
20	MR GAVIN JEREMY DUNHILL	580,000	0.94
		34,355,639	55.91

**RUBIX RESOURCES LIMITED
ASX INFORMATION**

20 Largest Option holders as at 26 September 2023 – Listed Options

		Number of Listed Options held	% Held of Listed Options
1	DG RESOURCE MANAGEMENT LTD	6,750,000	20.79
1	KITARA INVESTMENTS PTY LTD <KUMOVA #1 FAMILY A/C>	6,750,000	20.79
3	SHRIVER NOMINEES PTY LTD	1,698,457	5.23
4	JAPL NOMINEES PTY LTD <JAPL INVESTMENT A/C>	1,261,047	3.88
5	DAVID PALUMBO	1,183,576	3.64
6	MR COLIN KENNETH LOCKE	775,000	2.39
7	NETWEALTH INVESTMENTS LIMITED <WRAP SERVICES A/C>	654,556	2.02
8	MS LAURA BAILEY	625,000	1.92
9	ALLEKIAN EXCHANGE PTY LTD	600,000	1.85
10	RIYA INVESTMENTS PTY LTD	530,000	1.63
11	HELMSDALE INVESTMENTS PTY LTD	510,000	1.57
12	XENIUS CAPITAL PTY LTD	420,000	1.29
13	ARIEL KING	375,000	1.15
13	LAKE SPRINGS PTY LTD <THE LAKE SPRINGS S/F A/C>	375,000	1.15
15	KEMBLA NO 20 PTY LTD <CAA A/C>	300,000	0.92
16	MR BRETT RIETHMULLER	295,028	0.91
17	MR THOMAS CHRISTIAN BLEAKLEY	287,468	0.89
18	STEV SAND HOLDINGS PTY LTD <FORMICA HORTICULTURAL A/C>	262,500	0.81
19	DWP NOMINEES PTY LTD	260,000	0.80
20	MR JEREMY DAVID RUBEN + MRS VANESSA RUBEN <JVR S/F A/C>	250,200	0.77
		24,162,832	74.40

2. The name of the company secretary is Benjamin Smith.
3. The address of the principal registered office in Australia is:
Level 8, 216 St Georges Terrace Perth WA 6000
4. Registers of securities are held at the following address:
Computershare Investor Services Pty Ltd, Level 17, 221 St Georges Terrace, Perth WA 6000
5. Stock Exchange Listing
Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the ASX Limited.

RUBIX RESOURCES LIMITED ASX INFORMATION

6. Use of Funds:

Between the date of listing on ASX and the date of this report the Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission in a way consistent with its business objectives and as set out in the pursuant to the Prospectus dated 5 November 2021.

7. Restricted Securities:

The Company currently has the following restricted securities:

- 6,899,999 fully paid ordinary shares classified by ASX as restricted securities and to be held in escrow until 23 December 2023, being 24 months from the date of commencement of Official Quotation.

**RUBIX RESOURCES LIMITED
TENEMENT SCHEDULE**

AS AT 26 SEPTEMBER 2023

Country	Project	Tenement	Status	% Held
Australia	Etheridge	EPM 27377	Granted	100%
Australia	Etheridge	EPM 27253	Granted	100%
Australia	Etheridge	EPM 27294	Granted	100%
Australia	Etheridge	EPM 27295	Granted	100%
Australia	Paperbark	EPM 14309	Granted	100%
Australia	Redbeds	EPM 28439	Granted	100%
Australia	Redbeds	EPM 28440	Granted	100%
Australia	Redbeds	EPM 28442	Granted	100%
Australia	Redbeds	EPM 28442	Granted	100%
Australia	Lake Johnston	E 63/2091	Granted	100%
Canada	*Ceiling Lithium (James Bay) 101 licenses granted (100% held)			
Licenses*				
Canada	2668138	2668163	2689372	2689397
Canada	2668139	2668164	2689373	2689398
Canada	2668140	2668165	2689374	2689399
Canada	2668141	2668166	2689375	2689400
Canada	2668142	2668167	2689376	2689401
Canada	2668143	2668168	2689377	2689402
Canada	2668144	2668169	2689378	2689403
Canada	2668145	2668170	2689379	2689404
Canada	2668146	2668171	2689380	2689405
Canada	2668147	2668172	2689381	2689406
Canada	2668148	2668173	2689382	2689407
Canada	2668149	2668174	2689383	2689408
Canada	2668150	2668175	2689384	2689409
Canada	2668151	2668176	2689385	2705831
Canada	2668152	2668177	2689386	2705832
Canada	2668153	2668178	2689387	2705833
Canada	2668154	2668179	2689388	2705834
Canada	2668155	2668180	2689389	2705835
Canada	2668156	2668181	2689390	2705836
Canada	2668157	2689366	2689391	2705837
Canada	2668158	2689367	2689392	2705838
Canada	2668159	2689368	2689393	2705839
Canada	2668160	2689369	2689394	2705840
Canada	2668161	2689370	2689395	2705841
Canada	2668162	2689371	2689396	2705842
Canada				2705843