

Proposed Acquisition – Prospective Bauxite Projects in Central Africa

Non-Binding Agreement for Proposed Acquisition

Rubix Resources Limited (ASX: RB6) (**Rubix** or **Company**) is pleased to announce that it has entered into a non-binding agreement (**Non-Binding Agreement**) with Nyos Metals Pty Ltd (**Nyos**) and Yoro Metals Pty Ltd (**Yoro**) setting out the indicative terms upon which Rubix may acquire a 100% interest in several exploration applications located in the Republic of Cameroon and the Republic of Congo (**Proposed Acquisition**).

The key terms of the Non-Binding Agreement are as follows:

- (a) Rubix will acquire a 100% interest in several exploration licence application located in the Republic of Cameroon (**Cameroon Projects**) and the Republic of Congo (**Congo Projects**), which Nyos or Yoro own or hold rights in respect of (together, the **Projects**)
- (b) The total consideration will comprise:
 - (i) \$500,000 in cash upon execution of formal binding agreement (**Binding Agreement**);
 - (ii) \$500,000 in cash and 5,000,000 fully paid ordinary shares in the capital of Rubix (**Shares**) upon grant of the exploration licence applications (**ELAs**) making up the Projects (**Consideration Shares**);
 - (iii) \$200,000 in cash and 5,000,000 Shares six (6) months after the date of grant of the ELAs making up the Projects (**Deferred Consideration Shares**);
 - (iv) 10,000,000 performance rights which convert into Shares (on a 1 for 1 basis) upon Rubix announcing a JORC compliant resources on any of the Projects of 50mt at 42% Al₂O₃ (**Class A Performance Rights**); and
 - (v) 10,000,000 performance rights which convert into Shares (on a 1 for 1 basis) upon Rubix announcing completion of a scoping study in respect of any of the Projects which demonstrates either a net present value of \$500 million or greater, or with an internal rate of return of at least 25% (**Class B Performance Rights**).
- (c) Completion of the Proposed Acquisition will be subject to customary conditions precedent, including (but not limited to):
 - (i) the parties executing a Binding Agreement in respect of the Proposed Acquisition;
 - (ii) completion of technical, financial and legal due diligence on the Projects to the satisfaction Rubix; and
 - (iii) Rubix obtaining the necessary regulatory and shareholder approvals to complete the Transaction, including (but not limited to) shareholder approval for the issue of the Consideration Shares, Deferred Consideration Shares, the Class A Performance Rights and the Class B Performance Rights.

Rubix notes that the Proposed Acquisition is subject to execution of a definitive binding agreement in respect of the Proposed Acquisition. There can be no certainty that a binding agreement will be entered into or that any transaction will eventuate. Rubix will keep the

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market informed in accordance with its continuous disclosure obligations and provide full details of the material terms of any definitive binding agreement.

The parties will negotiate and deal in good faith, on an exclusive basis, to enter into a binding agreement in respect of the Proposed Acquisition on terms and conditions which are consistent with the Non-Binding Agreement and include other provisions which are customary for a transaction of this nature, within ninety (90) days (**End Date**). Unless the parties mutually agree otherwise, the Non-Binding Agreement will terminate if a binding agreement has not been executed by the End Date.

Cameroon Projects

Cameroon is host to some of the world's major bauxite reserves, with deposits found in several locations throughout the country. The Company proposes to acquire two license areas known as Bangem and Fontem in the Republic of Cameroon. The licenses in Cameroon are currently under application. No drilling or modern exploration has been undertaken within the area.

Congo Projects

The Congo Projects comprise 6 contiguous concessions across two regions, totalling ~3,000km². The northern concessions are referred to as the Kouyi Project, and are well known within Congo as a highly prospective bauxite region. The southern Kibangou Project is also understood to be similarly prospective for bauxite. All licenses are currently under application.

The projects have received no modern exploration work, with the most recent work completed in the 1960s.

Authorised for released by the board of Rubix Resources Limited.

For Further Information

Casey Blundell
Chief Executive Officer
casey@rubixresources.com.au

Matthew Wright
Investor/Media relations
matt@nwrcommunications.com.au
+61 451 896 420

About Rubix Resources

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

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

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.