ASX ANNOUNCEMENT
2 December 2025

rubix RESOURCES LIMITED

Assay results received for CEI drilling program at Paperbark Project

Highlights

- Assay results have been received and reviewed for the Paperbark Project
- Two holes were drilled at the Grunter North Prospect, and a third hole was drilled into the chargeability anomaly beneath the JB Zone
- Results for the JB Zone **includes a broad, low-grade mineralised interval of 70.5m at 1.35% Zn and 0.38% Pb from 173.5m.** Moderate to high-grade zones occur throughout the interval including
  - 1.5m @ 8.35% Zn, 1.19% Pb from 180.5m, including 0.5m @ 20.60% Zn, 1.72% Pb from 181.5m
  - 2.5m @ 3.98% Zn, 0.77% Pb from 184m, including 0.5m @ 11.20% Zn, 1.85% Pb from 186m; and
  - 2.5m @ 2.39% Zn, 0.38% Pb from 199.5m
- Results show a material **increase in copper abundance beneath the JB Zone,** especially below ~370m downhole (up to 2,460ppm Cu).
  - This result is consistent with previous historic drilling (DDH KD03) at the JB Zone, which suggested copper sulphide minerals were present at depth
  - This result suggests that there may be a relationship between Cu and Zn mineralisation in the project area.
- Assay results for copper mineralisation at Grunter North were sub-economic, though indicate the passage of hydrothermal fluids that indicate the project's continued copper prospectivity.
  - Copper results in GN25-01 were **highest in the sheared and altered sediments and volcanics** above a granite, up to **193.5ppm Cu**
  - **Late epithermal-style veins** within altered and sheared segments of the Yeldham Granite are **also associated with elevated Cu**.
    - These veins also associated with elevated **Ag and Bi.**
    - **Cu-Ag-Bi elemental associations are common in magmatic-hydrothermal mineralising systems**
- The Central (blind) chargeability anomaly remains **untested** and a prospective follow-up target for future work
- Costs of the exploration program were **significantly underpinned by funding from the CEI**, a competitive state government program designed to encourage discovery of critical minerals in Queensland.

Rubix Resources Limited (**ASX: RB6**) is pleased to announce that is has recently received and reviewed assay results for its Paperbark Project in northwest Queensland. Drilling at the project was designed to test the Grunter North chargeability anomaly, and to also test the JB Zone chargeability anomaly.

The large, chargeable anomalies beneath significant surface copper mineralisation at Grunter North, and beneath known zinc mineralisation at the JB Zone, represent compelling drill targets. It was hypothesised that the chargeability anomalies may be the result of disseminated sulphide mineralisation at depth.

A total of 475 assay results were received across the three holes, selected to focus on areas of mineralisation, interesting overprinting and structural or stratigraphic relationships, and to obtain maximum information about the host rock.

Figure 1 – Interval from GN25-01 showing elevated Cu associated with epithermal veining (incl. hematite and pyrite) in altered, brecciated granite

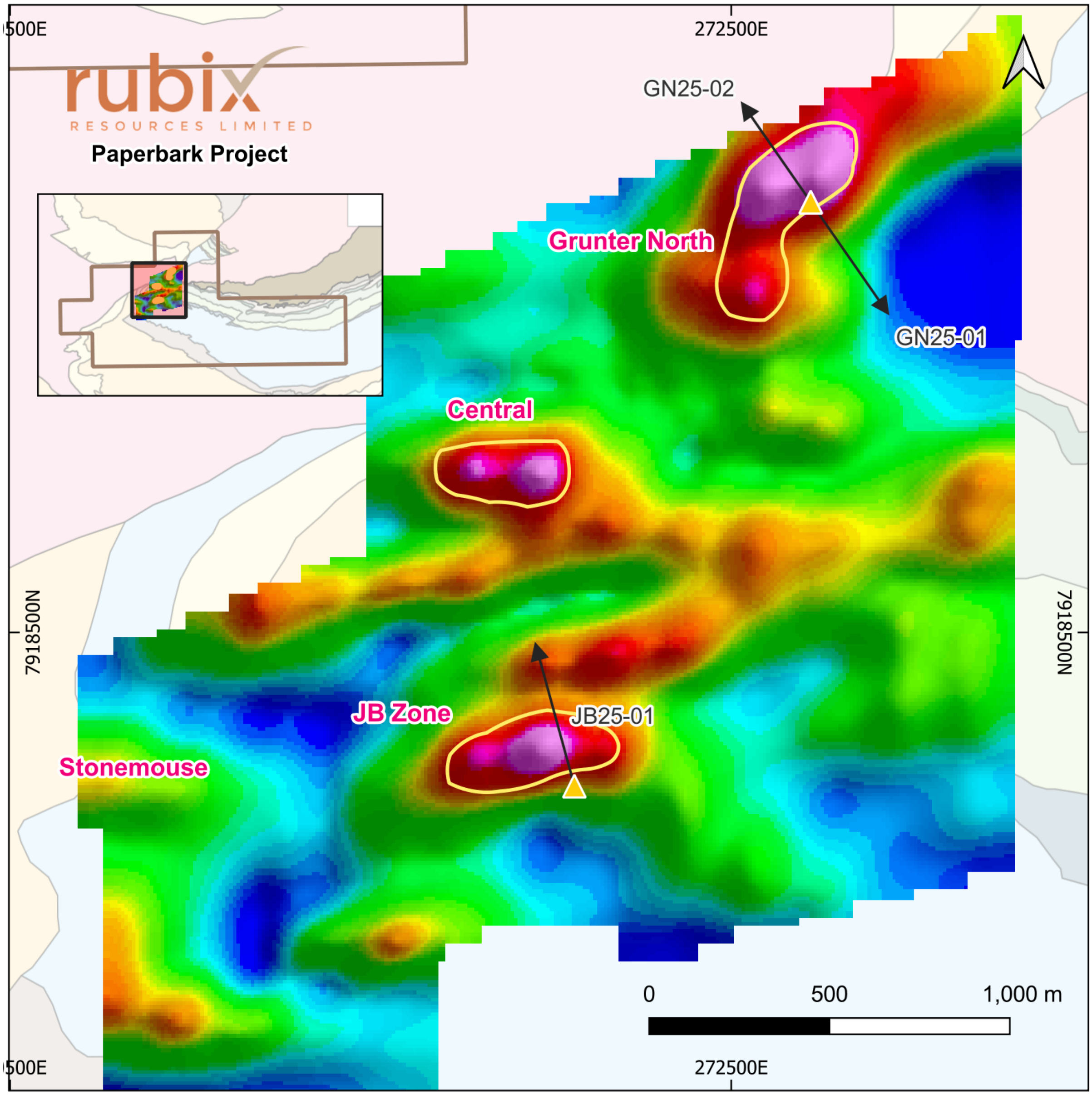

Figure 2 – Location of chargeability targets and holes drilled at the Paperbark project. The Grunter North (Northern) and JB Zone (Southern) anomalies formed the basis of the recent program. The Central Anomaly remains untested.

A third, untested anomaly remains outstanding. Given the differing sources for the anomalies at Grunter North and the JB Zone, the nature of the Central Anomaly remains to be determined and still represents a compelling drill target.

Drilling methodology

A three hole (1,210m) blended RC and diamond drilling campaign has been completed at the Grunter North and JB Zones. Two holes were drilled at Grunter North with the third drilled at the JB Zone. The original design of the program was varied as drilling progressed, to include one hole at the JB Zone in addition to two at the Grunter North prospect. All three drillholes utilised existing drill pads to minimise further clearing of vegetation, and pads were remediated following completion of drilling.

Each hole was ended when it became clear that the hole had passed through the expected maximum modelled depth of the chargeability anomaly.

Drilling employed a combination of mud rotary/RC pre-collars, followed by diamond tails (HQ/NQ). A solids control unit (SCU) on-site was used to remove fines from and recirculate water whilst drilling to minimise water use and keep the drill site clean.

Details of the hole location, total depth, dip and azimuth are presented below in Table 1.

Table 1 - Location and details of Rubix's 2025 drillholes

Hole	Easting/X	Northing/Y	Dip	Azi	RC	DDH	TD
GN25-01	0272720E	7919698N	-55	145	20.5m	384.7m	405.2m
GN25-02	0272720E	7919698N	-70	325	125.8m	276.9m	402.7m
JB25-01	0272066E	7918082N	-75	345	165.7m	236.5m	402.2m
				Total metres	**312m**	**898.1m**	**1210.1m**

Observations and Interpretations

Observations from drilling together with assay results provide insight into the possible cause of the chargeability anomalies. All three holes were logged on site, with samples cut, bagged and dispatched to ALS Laboratories in Mount Isa by Rubix staff.

Grunter North Prospect

GN25-01

Hole GN25-01 was designed to test coincident gravity and chargeability anomalies at Grunter North. This hole passed through the sedimentary and volcanic units into significant quantities of granite (the Yeldham Granite), which at the target depth carries hematite alteration of the granite, and hematite in veins. This is manifest in geochemical assays as a broad interval of granite between ~300m and ~356m downhole with elevated Fe_2O_3 %. An isolated interval of 13.3% Fe_2O_3 is associated with late epithermal-style veins carrying hematite, and that suggest a late hydrothermal episode may have affected the project area.

The sedimentary and volcanic rocks assayed from above the granite produced significantly greater copper (Cu) results (up to 193.5ppm), though economic grades were not intercepted in assays. These results are consistent with previous drilling and visual observations, in which the dominant recorded sulphide was noted to be pyrite through much of the hole.

The increased concentration of iron in the rocks at the target depth may explain both the gravity and conductivity anomalies observed in the Company's geophysical data.

Copper mineralisation in the body of the granite is largely absent. Comparatively elevated Cu results are associated with increased hematite, late epithermal-style veins, and localised sheared and altered sections of granite (faults?). In intervals containing epithermal veins, copper is associated with increased Fe_2O_3 (as hematite) and is accompanied by generally increased silver (Ag) and bismuth (Bi) values relative to the background. There does not appear to be any systematic association between copper, and lead or zinc. Any association with Co is not conclusive.

A Cu-Ag-Bi element association is common in intrusive-magmatic hydrothermal mineral systems, including porphyry and epithermal systems, where it is often associated with gold. It is also sometimes associated with IOCG-style mineralisation, which is common throughout the Mount Isa Inlier. Hematite alteration is also associated with IOCG style mineralisation.

IOCG-style mineralisation affinities have been reported for mineralisation at nearby Mount Oxide, where both Ag and Bi are used as geochemical pathfinders. Recent drilling at Mount Oxide beneath hematite breccias into conductivity/chargeability responses has intercepted copper mineralisation associated with hematite and silica alteration[1]. 'Orogenic' style IOCG mineralisation is also known to the southwest at Tennant Creek, where mineralisation is also often associated with bismuth and haematitic ironstone bodies. Recent work points to the continuity of prospective, equivalent sedimentary and intrusive basement sequences between the Tennant Creek and Mount Isa Inliers in the Carrara Subbasin (Carson et al. 2022; Kositcin et al. 2022), with implications for metallogeny at Paperbark.

The Company is awaiting further mineralogical and geochronological information, being collected as part of the CEI application, to supply further detail to the above interpretation.

Collectively, the mineral and alteration assemblage intercepted in this hole point to the fertility of the mineralising and hydrothermal system at Paperbark and represent further confirmation of copper prospectivity.

GN25-02

Hole number 2 at Grunter North was drilled with an azimuth to the northwest and was designed to test the position of a chargeability anomaly in its along-line (2D) position. This hole intercepted significant widths of graphitic black shales and silicified metasediments. Disseminated pyrite associated with the shales was interpreted as a possible contributor to the chargeability anomaly. This hole did not intersect the granite, despite being collared from the same pad.

Visual observations made while logging this hole were not encouraging, and while appreciable quantities of disseminated pyrite were observed in sedimentary sequences, they were interpreted to represent largely diagenetic pyrite. Accordingly, fewer samples were selected from this hole for geochemical assay. Sections of core containing disseminated pyrite produced assay results with slightly higher sulphur contents. Intervals from the base of the hole (>350m depth) below a fault generally returned assay results for major elements including iron, titanium, potassium and sodium, and immobile elements including hafnium and niobium, that point to a probable coherent stratigraphic unit at this depth.

Assay results for this hole were otherwise unremarkable.

Discussion

Despite a lack of economic sulphides being intercepted in the two holes drilled at Grunter North, the Company is strongly encouraged by the elemental associations (Cu-Ag-Bi-Fe) and alteration products (hematite) intersected in GN25-01 in association with the geophysical anomaly and surface evidence. Taken together, the Company considers that <u>the available evidence points to a fertile mineral and hydrothermal system that remains prospective for copper mineralisation.</u>

JB Zone

Hole JB25-01 intersected significant widths of low-grade zinc and lead mineralisation, containing several narrow, moderate to high grade intervals of zinc mineralisation. This includes:

[1] True North Copper (TNC) ASX release 18 November 2025

- 173.5 - 244m (70.5m) @ 1.35% Zn, 0.38% Pb, 4.23g/t Ag *(no lower cut off)*

The bulk of zinc-lead mineralisation occurs above ~280m downhole depth. A full list of significant intervals is presented in Table 2, below.

From ~325m downhole, copper content increases and achieves a peak of 2460ppm between 371-372m. Unlike at Grunter North, there is not a discernible correlation between Cu and Ag, but elevated Cu is associated with elevated Bi. The end of hole JB25-01 below ~371m produced generally higher enrichment across a suite of elements which may reflect a distinct stratigraphic unit from this depth. This is consistent with logging, which noted possible lithic fragments, increasing sandstones and possible intercalated volcanic/tuffaceous units towards the base of the hole. Disseminated pyrite was logged regularly throughout the hole, though chalcopyrite was recorded only sparingly as rare or in trace amounts. The base of the hole contained significant Fe_2O_3 and other major element concentrations that indicates this hole ends in likely volcanic lithologies (basaltic to basaltic-andesitic compositions).

Accordingly, at the JB Zone, the source of the chargeability anomaly appears to be caused generally by disseminated sulphides. This is similar to a reported chargeability anomaly for the Century Zinc deposit. Sulphides in the JB Zone are dominated by pyrite, which is known to be highly chargeable and is the probable source of the anomaly. Narrow, but notable widths of zinc (sphalerite) and lead (galena) mineralisation are frequently associated with pyrite, though sphalerite is not considered chargeable.

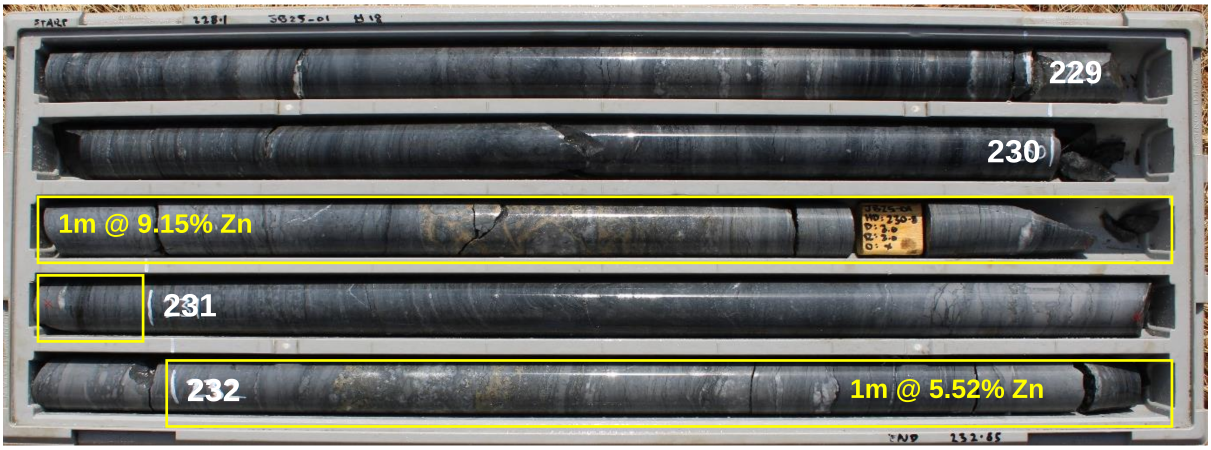

Figure 3 – Tray 18 from JB25-01, showing typical replacement style honey-coloured sphalerite mineralisation encountered downhole. Grades for intervals from 230-231m and 232-233m containing honey-coloured sphalerite shown.

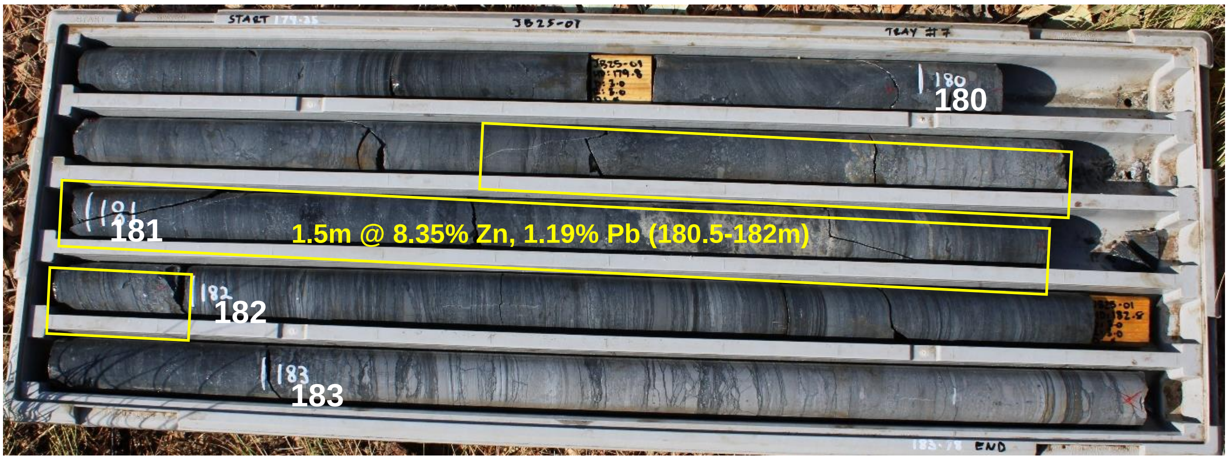

Figure 4 – Tray 7 from JB25-01 showing a 1.5m long interval at 8.35% Zn, 1.19% Pb from 180.5m.

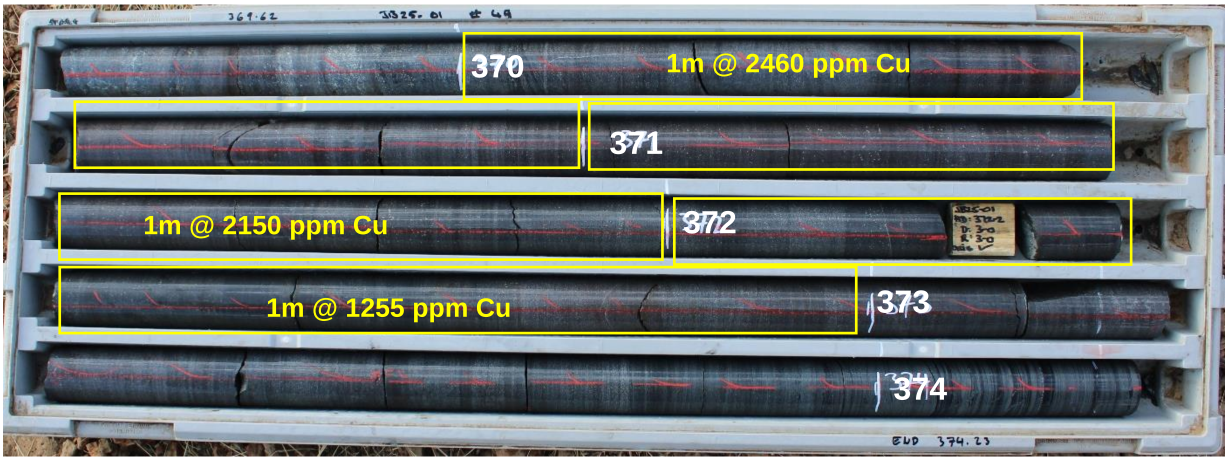

Figure 5 – Tray 49 from JB25-01 showing intervals containing elevated Cu from 370m downhole.

Table 2 – Significant intervals from JB25-01

Hole		From	To	Interval (m)	Zn (%)	Pb (%)
		158	159	1	0.239	
JB25-01		**173.5**	**244**	**70.5**	**1.35**	**0.38**
	including	178	178.5	0.5	**1.15**	**1.09**
		179	180	1	**1.18**	
		180.5	182	1.5	**8.35**	**1.19**
	including	181.5	182	0.5	**20.60**	**1.72**
		184	186.5	2.5	**3.98**	0.77
		186	186.5	0.5	**11.20**	**1.85**
		193	193.5	0.5	**6.06**	**2.66**
		193.5	194	0.5	0.17	**2.69**
		194	195	1	**1.10**	0.288
		196	199	3	**2.10**	0.24
		199.5	202	2.5	**2.39**	0.38
		202	203	1	0.70	**2.11**

		204	205	1	**1.78**	0.3
		206	208	2	**1.70**	0.41
		212	213	1	**2.24**	
		214.5	215	0.5	**8.00**	0.03
		218	219.5	1.5	0.20	**1.62**
		220	220.5	0.5	**2.73**	
		222	222.5	0.5	**1.06**	0.16
		230	231	1	**9.15**	0.34
		232	233	1	**5.52**	
		234	238	4	**2.79**	**1.29**
		241	242	1	**4.26**	**2.55**
JB25-01		**245**	**280**	**35**	**0.31**	**0.01**
	including	*268*	*270*	*2*	***3.58***	
Cu-rich zone beneath JB Zone Exploration Target					**Cu (ppm)**	
JB25-01		198	200	2	713	
	including	*199*	*199.5*	*0.5*	*1695*	
JB25-01		327	328	1	1530	
JB25-01		370	374	4	1516.7	
	including	*371*	*372*	*1*	*2460*	
		372	*373*	*1*	*2150*	
		373	*374*	*1*	*1255*	
JB25-01		375.5	376.5	1	1480	
JB25-01		380	380.5	0.5	1425	
JB25-01		390	391	1	1120	
JB25-01		401	402	1	13.3% Fe_2O_3	

Further Work

Further work outstanding for this drill program includes finalising TIMA (TESCAN Integrated Mineral Analyser) mapping, which will supply key details about the mineralogy in key sections which have been selected from the available drill core.

Following TIMA analysis, appropriate mineral phases will be targeted using geochronological techniques relevant to those phases. Isotopic dates that may indicate features such as crystallisation age, mineralisation age, timing of alteration et cetera will supply additional information about the core, mineralisation and stratigraphic assemblage.

This data is critical to providing context for broader exploration purposes, by enabling correlations between known deposits and geological context. The Paperbark Project is in a well-explored, but comparatively poorly understood part of the Mount Isa Inlier, with recent work pointing to possible links and geological continuity between the Tennant Creek region beneath the Carrara Basin, and the southern Murphy Inlier as well as the broader Mount Isa Inlier. Understanding these relationships is important for the metallogeny of northwest Queensland and is an important contribution to science and exploration.

Paperbark Project Overview

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

The Collaborative Exploration Initiative

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

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

- 5 September 2025 – Drilling activities complete at the Paperbark Project
- 2 July 2025 – Drilling Commenced at the Paperbark Project
- 9 October 2024 – IP Survey defines new Chargeability Anomaly
- 30 January 2024 – Gravity Survey Completed at the Paperbark Project

ENDS

Authorised for released by the board of Rubix Resources Limited.

For Further Information

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About Rubix Resources

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

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

Competent Person Statement

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

Forward Looking Statements

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

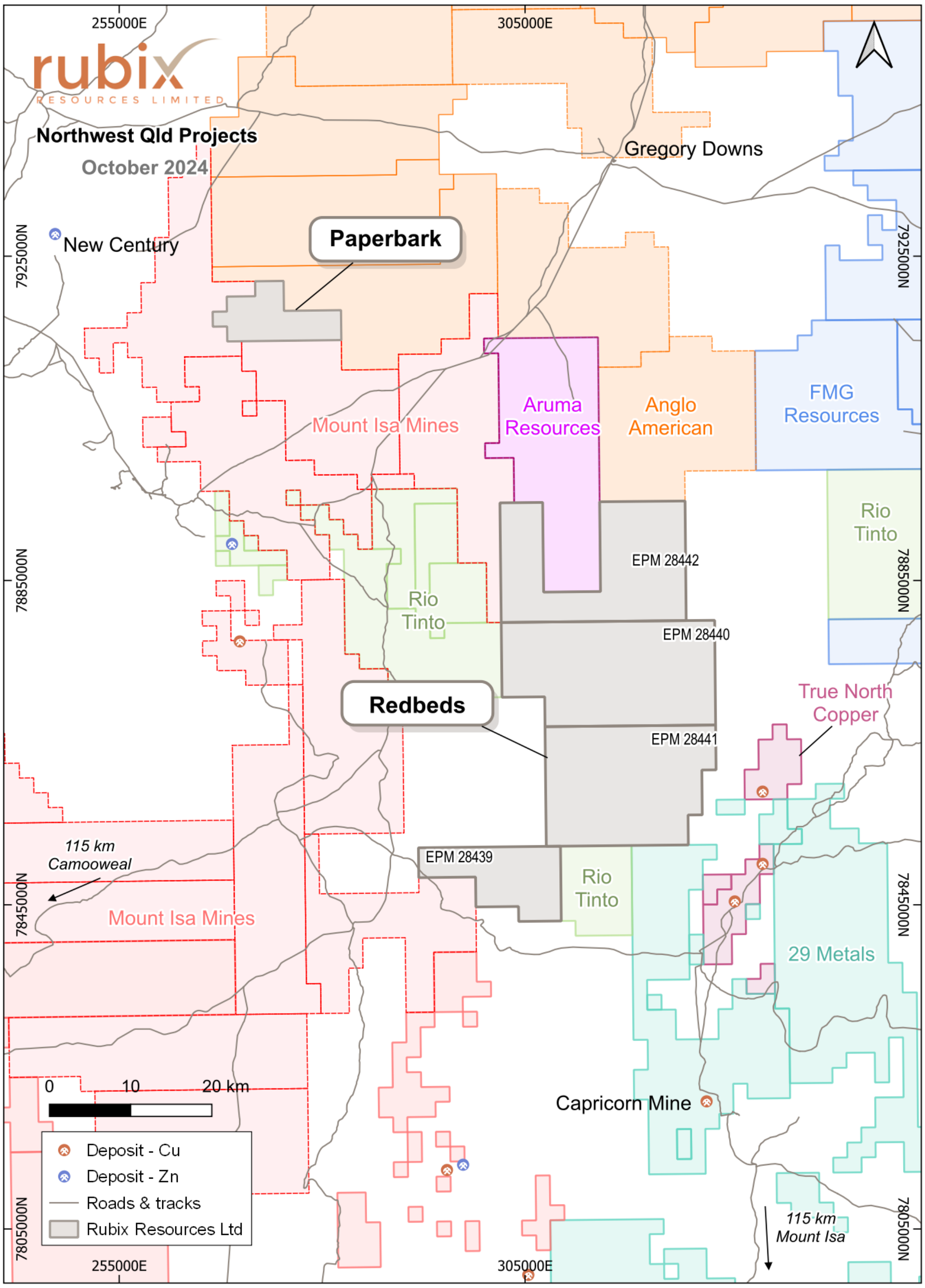

Figure 6 - Location of Rubix's Paperbark Project and neighbouring projects

JORC Code, 2012 Edition – Table 1 Report
Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.*	One metre (and occasionally half-metre) samples of half NQ or HQ core were cut to obtain samples for laboratory analysis. Quarter core samples were submitted as duplicates at regular intervals (every 25 samples) to ensure assay repeatability from the lab. Where possible, samples were selected to be representative of and adhere to lithological boundaries. Sample intervals smaller than 1m (i.e. 0.5m) were used in heavily mineralised sections of core, or where core was heavily altered or veined, to better understand the potential grade and element distribution within that interval. In order to ensure the diamond core samples were representative and not biased, the diamond core was cut in half along the core axis. The cut line was positioned within a centimetre of the bottom of hole orientation line (where present) whenever samples were taken. Samples were always taken from the left-hand side of the cut line looking down hole. No RC drilling chip samples were submitted for laboratory analysis. The reverse circulation drilling samples were taken as 1m splits from the cyclone with attached splitter. A representative sample was collected in RC chip trays at 1m intervals.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	The drilling techniques used were Reverse Circulation (RC) and Diamond Core NQ & HQ drilling. Mud rotary drilling was attempted at the commencement of the program, but difficult (hard) ground conditions made the continuation of this method non-viable after 20m in GN25-01. Diamond core was orientated using an IMDEX Reflex Gyro and the direction of geological structures were recorded.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	The diamond drill core were measured and compared against the drilled depths of the hole on a metre by metre basis. This allowed core recovery factors to be determined. Drill core recovery was generally in excess of 90%. The RC samples were measured against the drilled depths of the hole on a metre by metre basis but were not weighed and so sample recovery was not recorded. No relationship between sample recovery and grade was observed from the historical assay results of the drill core samples.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	All diamond core was geologically and geotechnically logged to an appropriate level of detail to support appropriate future Mineral Resource estimation if necessary. RC chips were only geologically logged. If further drilling is undertaken with the objective of defining a Mineral Resource, then the geological and geotechnical logging completed will be of sufficient standard to allow the estimation of a Mineral Resource.

Criteria	JORC Code explanation	Commentary
		The logging was completed qualitatively for rock units and mineralisation styles and quantitatively for visual estimates of mineralisation.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all subsampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	The reverse circulation drilling samples were taken as 1m splits from the cyclone and splitter. Samples were mostly dry, and on occasion wet. Samples from the diamond drilling through mineralised zones from were taken as half HQ and NQ diamond drill core, either at 0.5 or 1 metre in length. Half core samples are entirely appropriate for accurately sampling the replacement style of mineralisation of the JB/JE Zone prospects, and the Grunter North Prospect. The only instance of sub-sampling to have occurred was when drill core samples were selected for duplicate analysis. The half drill core samples selected for duplicate analysis were cut into two quarter core samples, both of which were sent for analysis. Geochemical standards, blanks and duplicate samples were inserted into the routine sample run, every 25 samples. This is deemed to be appropriate for the drill core samples being collected. All samples passed Rubix's internal QA/QC checks plus the laboratory's (ALS) QA/QC checks.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e., lack of bias) and precision have been established.*	475 half core and RC samples were submitted to the ALS laboratory in Mt Isa for assaying. Samples were weighed, dried and finely crushed to better than 70% passing a 2mm screen. A split of up to 250g is taken and pulverised to better than 85% passing a 75-micron screen. Each sample was prepared and assayed using the ALS techniques listed below: - CRU-21 - PREP-31Y - ME-MS61 – 4-acid digest with ICP-MS finish - MEMS81d & ME-IR08 – Trace elements by LI-borate fusion with ICP-MS finish, plus whole rock by ME-ICP-06 - Cu-ICP61 – Cu assay (where appropriate) The details of ALS analysis techniques selected are available via their 2025 catalogue. Standard, duplicate and blank samples were submitted in the sample run every 25 samples. Standards used by the Company include: - OREAS 160 (blank) - OREAS 135 (low Pb-Zn) - OREAS 554 (moderate Cu) Laboratory blanks, standards and replicates were also included by the lab for each hole.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	No independent verification has been completed. There were no twinned holes. Both holes at Grunter North were completed from the same drill pad, used in 2022 by Rubix. Geological and geotechnical data was collected in the field and entered directly into an Excel Database on a field computer. No adjustment to the assay data has been done.

Criteria	JORC Code explanation	Commentary
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	The drill hole collar locations were located using a handheld Garmin GPS and reported in GDA94 Zone 54K with an accuracy of +/- 5m. This level of accuracy is sufficient for the present stage of exploration. Datum: Geocentric Datum of Australia (GDA) Grid Co-ordinates: Map Grid of Australia 1994 (MGA94), Universal Transverse Mercator, using the GRS80 Ellipsoid, Zone 54K The altitude of each sample location was recorded using a hand-held GPS to an accuracy of +/- 5m. This level of accuracy is sufficient for the stage of exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	The RC samples and the diamond drill core were sampled on a 0.5 - 1 metre basis. Samples were not composited.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	There were no structures recorded that were interpreted to possibly bias the sampling. The mineralisation is structurally/ stratigraphically controlled, as is common for MVT and Irish type replacement deposits. The drill holes were planned principally to intersect the target geophysical anomalies which were interpreted to be related to mineralisation. The drill holes were not optimised to intersect specific structures / stratigraphic units controlling the mineralisation at a high angle. Therefore, there may be a small amount of bias in the sampling of the mineralised zone. The drill holes appear to have largely intersected the target zones, and the apparent cause of chargeability anomalies is satisfactorily explained at this stage.
Sample security	• *The measures taken to ensure sample security.*	Samples were collected in the field by Rubix staff and were under their control at all times. Samples were then taken to the laboratory by Rubix staff and submitted directly to the laboratory. Therefore, there was no opportunity for samples to be tampered with.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of sampling techniques and data were completed due to the limited nature of the sampling program.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known*	The tenement (EPM 14309) comprising the Paperbark Project is registered to Rubix Resources Limited. A 2% Net Smelter Return to Teck Australia Pty Ltd will be due from any production from Paperbark. EPM14309 is valid until 12 September 2027.

Criteria	JORC Code explanation	Commentary
	impediments to obtaining a licence to operate in the area.	
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	No assay or geochemical results from other parties are used in this announcement.
Geology	• *Deposit type, geological setting and style of mineralisation.*	The Zinc-Lead mineralisation from the JB Zone/JE Zone is associated with algal dolomites, siltstones and sedimentary breccia's within the Lower Mineralised Dolomites of what is interpreted to be the Gunpowder Creek Formation. The mineralisation appears to be associated with dissolution and evaporitic collapse breccia zones and minor veins of quartz carbonate. The mineralisation is very weathered down to a vertical depth of at least 150m and much of the sphalerite and galena has been replaced with iron oxides above that depth. The mineralisation is clearly related to later stage faults and collapse zones within carbonates. Rubix considers the mineralisation to be epigenetic in origin and similar to Irish Style or Mississippi Valley Type. The copper mineralisation from the Gunter North Prospect is associated with silica and dolomite alteration and is interpreted to be epigenetic and associated with later stage faults.
Drill hole information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	Appropriate tabulations for material drill holes and significant drill intercepts have been included in Table 1 and Table 2. No relevant data has been excluded from this report.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	The RC and diamond drill core samples were taken at standard one metre lengths measured from surface and therefore, weighted average means were not used to calculate intersections widths and grades for these samples. Full assay intersections are not reported in this announcement. Top cutting of assay results was not employed. No metal equivalent values are reported.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Down-hole widths were reported. The exact true width is not reported.

Criteria	JORC Code explanation	Commentary
	• *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Appropriate plans and figures are included in this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	The Exploration Target ranges and also the potential for higher grade intercepts at depth, highlight the potential for additional significant target types. .
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	There is no other substantive exploration data.
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Geochronological information and TIMA results are expected from select samples to supply more information about the mineralisation and/or igneous units.