



ACN: 649 096 917

**Interim Financial Statements Report
for the Period Ended 31 December 2023**

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**RUBIX RESOURCES LIMITED
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**RUBIX RESOURCES LIMITED
CORPORATE DIRECTORY**

Directors

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

Chief Executive Officer

Dr. Casey Blundell (appointed 21
September 2023)

Company Secretary

Mr Ben Smith

Registered and Principal Office

Level 8, London House
216 St Georges Terrace
Perth Western Australia 6000

Telephone : +61 (8) 9481 0389

Facsimile : +61 (8) 9463 6103

Auditors

Hall Chadwick WA Audit Pty Ltd
283 Rokeby Road
Subiaco Western Australia 6008

Bankers

National Australia Bank Limited
Ground Floor, 100 St Georges Terrace
Perth Western Australia 6000

Share Registrar

Computershare Investor Services Pty Ltd
Level 17, 221 St Georges Terrace
Perth WA 6000

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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 period from 1 July 2023 to 31 December 2023.

Current Directors

The name and details of the Company's Directors in office during the financial period and 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 – Executive Chairman
Mr Colin Locke – Non-Executive Director
Mr David Palumbo – Non-Executive Director

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 \$5,696,194 (2022: \$959,207).

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 occurred during the financial period.

Review of Operations

Rubix Resources Limited is an ASX-listed junior explorer with a diversified lithium, base metal and gold asset portfolio providing opportunities for investors in proven districts. The Company's assets comprise five fully permitted exploration projects in James Bay, Quebec, Queensland and Western Australia.

Ceiling, James Bay, Quebec (Canada- 100%)

In the period ending December 2023, the Company completed the acquisition of the Ceiling Lithium Project on 5 September 2023. The Company completed a series of generative exploration activities culminating in the Company's first field campaign to the Ceiling Project, James Bay in October. Generative exploration activities included the collection of high-resolution satellite imagery and near-infrared imagery to identify outcrop and vegetated areas of the Project, the collection of multispectral data to assess the lithium prospectivity of the outcropping areas, the acquisition of LiDAR data and a review of historic company data, including the acquisition of re-imaging of legacy magnetic data.

Pegmatite outcrops that had been identified during satellite imagery interpretation and a review of Sentinel-2 multispectral data were targeted for rock chip sampling, structural mapping and observation during fieldwork. Field traverses were completed on foot in two teams, supported by helicopter, and confirmed the presence of several massive pegmatite outcrops exposed at surface within the project area.

While visible spodumene mineralisation was not observed during the fieldwork, assay results received from rock chips suggest that the project is located in an area which may be prospective for LCT-type pegmatites. An area in the west of the project which was not visited during field work was indicated as having the most potential, with Rubix's LiDAR data suggesting that near-surface or exposed outcrop is present beneath dense vegetation in this area.

The Company additionally expanded its land position at ceiling by an additional 23 properties located immediately to the south of the existing project, bringing Rubix's total landholding position to approximately 62.5km² at Ceiling, and by 23 properties to the north of Ceiling referred to as Nimbus. The Nimbus properties

**RUBIX RESOURCES LIMITED
DIRECTORS' REPORT**

are not continuous with the Ceiling properties and are positioned over an inferred regional-scale structure which appears to control the geometry of the Vieux Comptoir suite.

Lake Johnston, Western Australia (100%)

In the period, the Company completed a Cultural Heritage Survey with the Traditional Owners of the Lake Johnston Project area, the Ngadju People. Following the survey, the Ngadju have approved 30 locations for exploration drilling to be undertaken in the project area, principally along existing tracks through the license so as to minimise disturbance to flora and fauna. The proposed RC drilling activities will test both lithium and Ni-Cu-PGE potential of the project, and follow up soil results previously obtained by the Company.

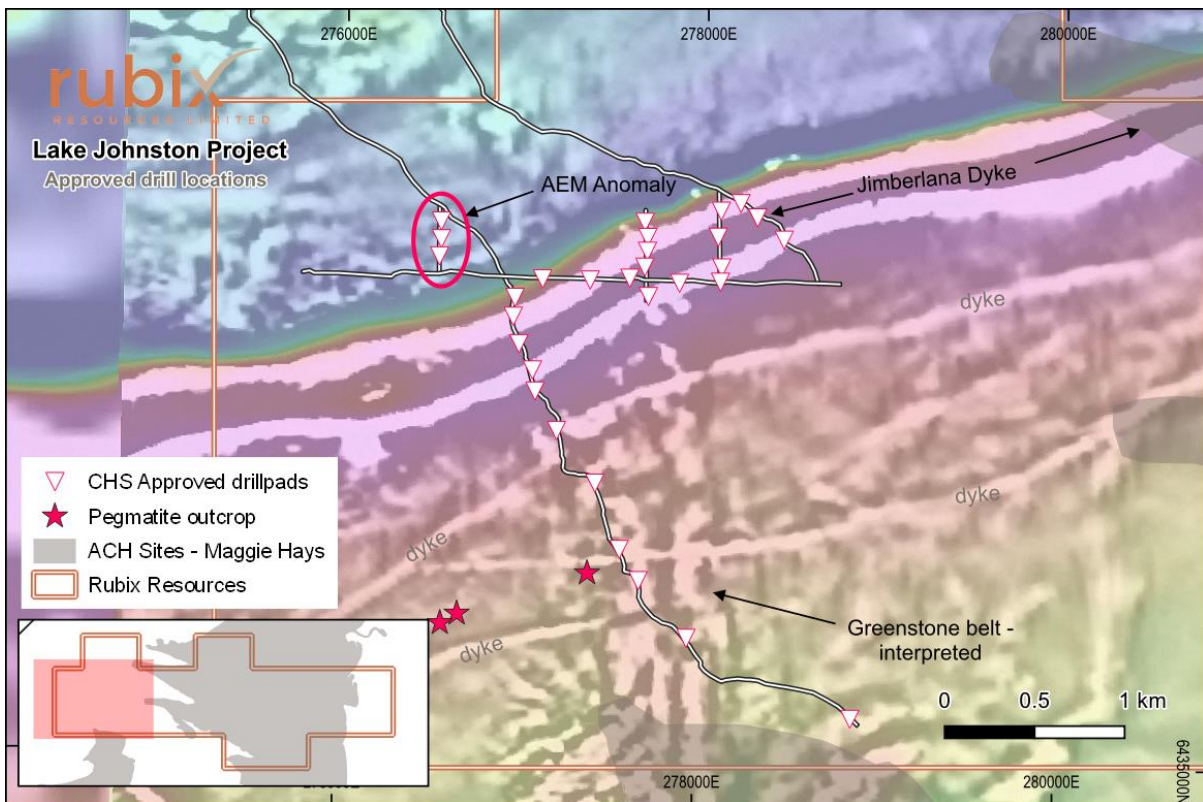


Figure 1 – Location of drillholes approved by the Ngadju at Lake Johnston (white triangles) overlaid on magnetic data. Geologic features including the interpreted greenstone belt and Jimberlana Dyke are indicated in text.

Paperbark, Queensland (100%)

At the Paperbark Project, Rubix completed a ground gravity survey over a wide area encompassing the JB Zone, JE Zone, Stonemouse, Fox and Grunter North prospects. The survey comprised almost 700 stations at 100m spacing, with 200m spacing between each north-south oriented line. The gravity survey was successful in highlighting known faults and structures which are believed to be the fluid conduits for mineralisation. The results also suggest that some high-density features may have correlations with resistive features in historic IP data. A review of historic IP and magnetic data, including re-processing of the data and producing 3D inversions, have also indicated areas which have anomalous chargeable or magnetic responses. A complementary IP survey for this area is expected to be completed in the first half of 2024.

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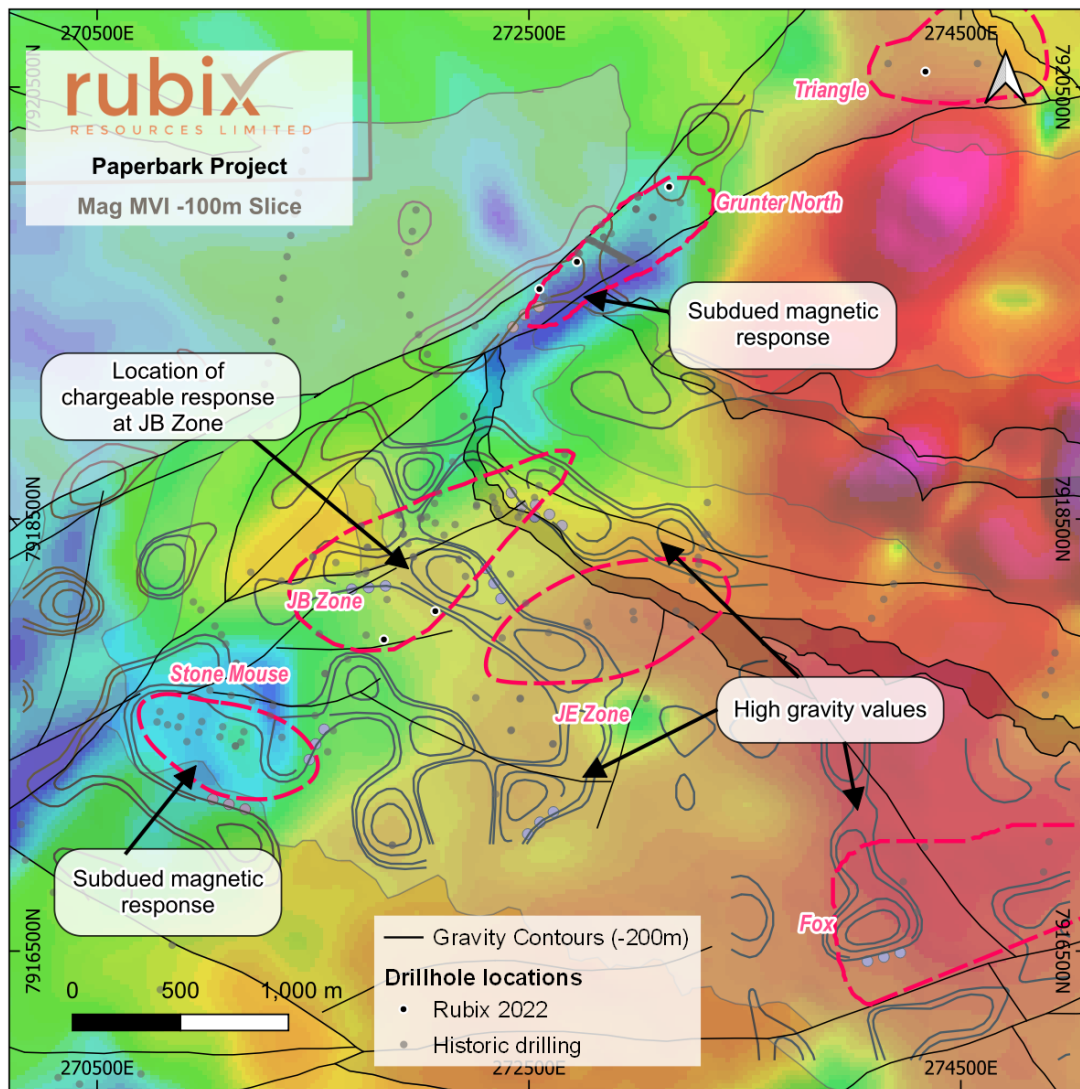


Figure 2 – Results of Rubix’s gravity survey presented as contours (grey) on a magnetic vector inversion (MVI) depth slice, showing named prospect areas and the location of magnetic and IP anomalies indicated.

Redbeds, Queensland (Paperbark South – 100%)

The Redbeds Project exploration licenses were granted to Rubix in August 2023. The project comprises some ~980km² of ground to the southeast of Rubix’s Paperbark Project, adjacent to True North Copper’s Mt Oxide project, northwest of Mount Isa. The Project is considered prospective for ‘redbed’-style copper-cobalt mineralisation and is hosted in geology similar to that of the Mount Isa Cu-Pb-Zn deposit to the southeast. Several orientations of regionally significant, basement-tapping structures are present throughout the Project and reflect multiple generations of movement and potential fluid transfer events associated with rifting and basin inversion during the evolution of the Proterozoic-aged Mount Isa Inlier.

In the north of the Project, just off-license, historical drilling identified cobalt anomalism over the final 6m to EOH close to the southwestern end of the Fiery Creek Fault (Sumitomo, 2009). This anomalism was never followed up, and other than this drilling, exploration within the license area has to date been limited to surface sampling and geophysical data collection, though a variety of small mineral occurrences have been noted in, on and around the Project. Rubix considers that these data point to significant prospectivity of the Redbeds Project.

RUBIX RESOURCES LIMITED DIRECTORS' REPORT

During the period, Rubix commissioned a review of historical exploration data and a review of the Project's prospectivity. Rubix engaged external additionally engaged external geophysical consultants to complete an assessment of multispectral data sourced from Sentinel-2 to identify any mineralisation or alteration-related signatures that may be present at the surface. An external geophysical consultant was engaged to review and reprocess historical data including a company EM survey and regional magnetic, gravity and radiometric data. The results of these reviews identified 19 potential target areas which are categorised into three priority levels for follow-up exploration work.

Etheridge, Queensland (100%)

The Etheridge Project is located in the gold-mineralised Etheridge Region of the Proterozoic-aged Georgetown Inlier, northern Queensland. The area is host to several significant gold deposits including Kidston which was at one time Australia's second-largest gold producer. Smaller, high-grade vein-hosted deposits are abundant throughout the area and Rubix' tenure is positioned adjacent to and encompassing a number of known historic mining operations, many of which have received relatively little modern exploration attention.

A review of the regional surficial geochemical data identified anomalous rare earth element (REE) results in stream sediments to the north of Mount Jack, and lithium and tantalum anomalism associated with S-type intrusives in the region (Dividend Gully and Buchanan's Creek). Following this, an assessment was made of the lithium prospectivity at the Etheridge Project. The results of the independent review suggested that the geologic setting local to the project was not likely to host lithium mineralisation, but did identify some areas for follow-up work. The work did not materially upgrade the lithium potential of the Etheridge Project.

Collurabbie North, Western Australia (100% - relinquished)

Following a review of both historical data and academic research relating to the Gerry Well Greenstone Belt, it was determined that the likelihood of Rubix making a discovery at Collurabbie North was low, and the licenses were subsequently relinquished in their entirety.

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RUBIX RESOURCES LIMITED
DIRECTORS' REPORT

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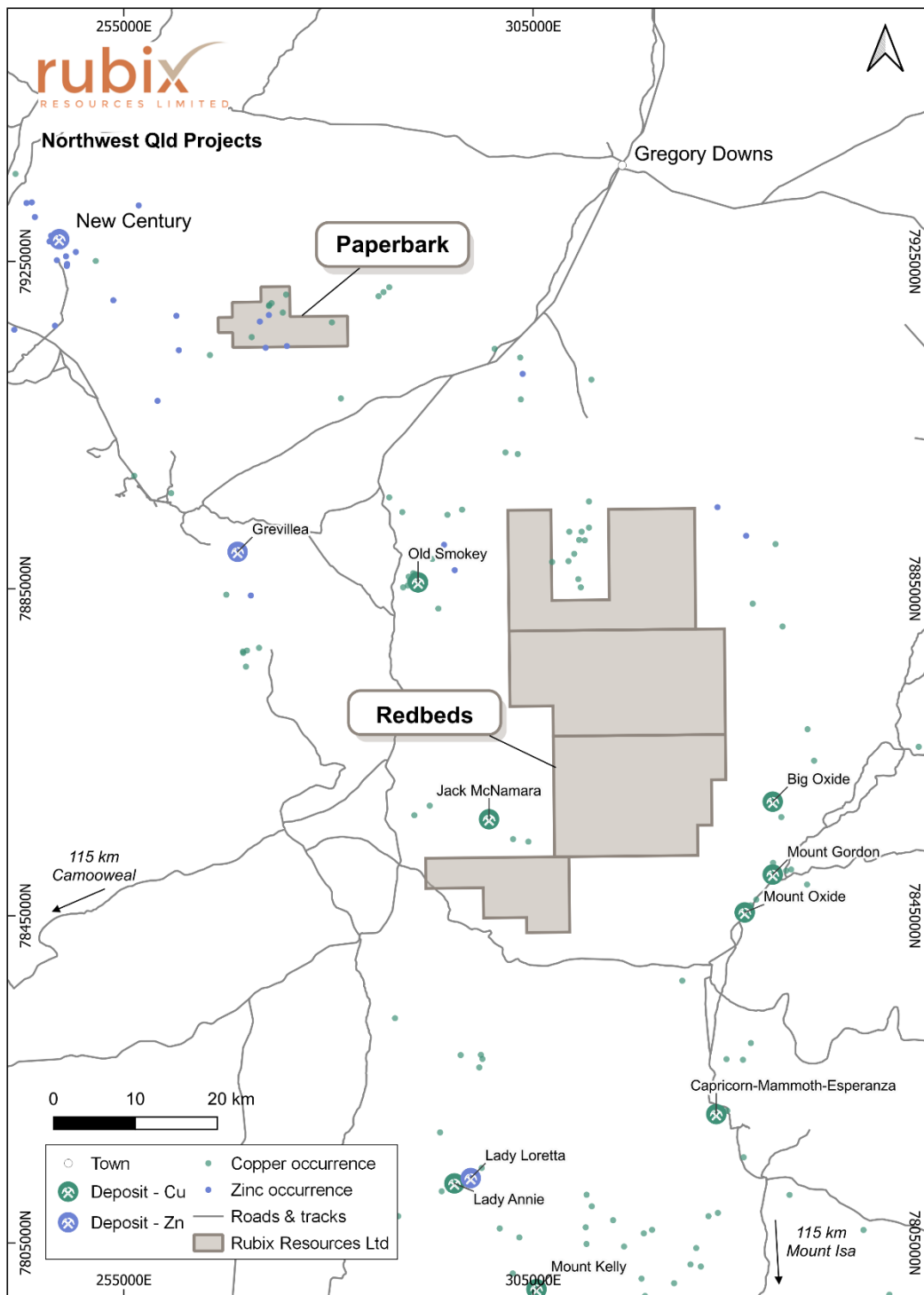


Figure 3 – Location of the recently granted Redbeds Project relative to Rubix’s existing Paperbark Project.

**RUBIX RESOURCES LIMITED
DIRECTORS' REPORT**

Table 1 – Exploration license summary for Rubix Resources

| Project | Tenement | Status | % Held |
|---------------------------|-------------|---------|--------|
| Ceiling Project (Canada) | *124 Claims | Granted | 100% |
| Nimbus Project (Canada) | *23 Claims | Granted | 100% |
| Paperbark | EPM 14309 | Granted | 100% |
| Etheridge | EPM 27377 | Granted | 100% |
| Etheridge | EPM 27253 | Granted | 100% |
| Etheridge | EPM 27294 | Granted | 100% |
| Etheridge | EPM 27295 | Granted | 100% |
| Lake Johnston | E 63/2091 | Granted | 100% |
| Redbeds (Paperbark South) | EPM 28439 | Granted | 100% |
| Redbeds (Paperbark South) | EPM 28440 | Granted | 100% |
| Redbeds (Paperbark South) | EPM 28441 | Granted | 100% |
| Redbeds (Paperbark South) | EPM 28442 | Granted | 100% |

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 Australasian Institute of Mining and Metallurgy (MAusIMM) and a Member of the Australian Institute of Geoscientists (MAIG) 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.

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**RUBIX RESOURCES LIMITED
DIRECTORS' REPORT**

Significant Events after Reporting Date

No 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.

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
Executive Chairman

Dated this 15th day of March 2024

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To the Board of Directors,

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

As lead audit director for the review of the financial statements of Rubix Resources Limited for the half-year ended 31 December 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 review; and
- any applicable code of professional conduct in relation to the review.

Yours Faithfully



HALL CHADWICK WA AUDIT PTY LTD



D M BELL CA
Director

Dated this 15th day of March 2024
Perth, Western Australia

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RUBIX RESOURCES LIMITED
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2023

| | Note | 31 December 2023 \$ | 31 December 2022 \$ |
|---|------|---------------------------|---------------------------|
| Revenue | | - | - |
| Exploration and evaluation expense | | (951,432) | (725,622) |
| Employee benefit expense | | (139,269) | (135,746) |
| Corporate compliance expense | | (169,758) | (63,422) |
| Share based tenement acquisition expense | 5, 6 | (4,312,500) | - |
| Administration expense | | (123,235) | (34,417) |
| | | <u>(5,696,194)</u> | <u>(959,207)</u> |
| Profit/(loss) before income tax | | (5,696,194) | (959,207) |
| Income tax expense | | - | - |
| Net profit/(loss) for the period | | (5,696,194) | (959,207) |
| Other comprehensive income | | - | - |
| Total comprehensive income/(loss) for the period | | <u>(5,696,194)</u> | <u>(959,207)</u> |
| Basic and diluted loss per share (cents per share) | | (10.1) | (2.75) |

The accompanying notes form part of these financial statements

RUBIX RESOURCES LIMITED
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023

| | Note | 31 December 2023 \$ | 30 June 2023 \$ |
|----------------------------------|------|---------------------------|-------------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 4 | 2,836,847 | 2,469,354 |
| Trade and other receivables | | 50,473 | 12,131 |
| Prepayments | | 48,270 | 8,795 |
| TOTAL CURRENT ASSETS | | <u>2,935,590</u> | <u>2,490,280</u> |
| NON-CURRENT ASSETS | | | |
| Plant and Equipment | | 2,879 | 1,334 |
| TOTAL NON-CURRENT ASSETS | | <u>2,879</u> | <u>1,334</u> |
| TOTAL ASSETS | | <u>2,938,469</u> | <u>2,491,614</u> |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | | 167,699 | 186,559 |
| Provisions | | 16,666 | - |
| Borrowings | | - | 9,641 |
| TOTAL CURRENT LIABILITIES | | <u>184,365</u> | <u>196,200</u> |
| TOTAL LIABILITIES | | <u>184,365</u> | <u>196,200</u> |
| NET ASSETS | | <u>2,754,104</u> | <u>2,295,414</u> |
| EQUITY | | | |
| Issued capital | 5 | 8,733,823 | 4,266,439 |
| Reserves | 6 | 1,993,145 | 305,645 |
| Accumulated losses | | (7,972,864) | (2,276,670) |
| TOTAL EQUITY | | <u>2,754,104</u> | <u>2,295,414</u> |

The accompanying notes form part of these financial statements

RUBIX RESOURCES LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2023

| | Note | 31 December 2023 \$ | 31 December 2022 \$ |
|--|------|---------------------------|---------------------------|
| Cash flows from operating activities | | | |
| Payments to suppliers and employees | | (455,262) | (307,322) |
| Payments for exploration and evaluation | | (804,859) | (727,829) |
| Net cash flows used in operating activities | | <u>(1,260,121)</u> | <u>(1,035,151)</u> |
| Cash flows from investing activities | | | |
| Payments to acquire tenements | | (200,000) | - |
| Payments for equipment | | (1,545) | - |
| Net cash flows used in investing activities | | <u>(201,545)</u> | <u>-</u> |
| Cash flows from financing activities | | | |
| Proceeds from issue of shares in the Company (net of costs) | | 1,960,000 | (36,318) |
| Repayment of borrowings | | (130,841) | (1,162) |
| Net cash flows (used in) / provided by financing activities | | <u>1,829,159</u> | <u>(37,480)</u> |
| Net increase/ (decrease) in cash and cash equivalents | | 367,493 | (1,072,631) |
| Cash and cash equivalents at the beginning of the period | | 2,469,354 | 3,807,016 |
| Cash and cash equivalents at the end of the year | 4 | <u><u>2,836,847</u></u> | <u><u>2,734,385</u></u> |

The accompanying notes form part of these financial statements

RUBIX RESOURCES LIMITED
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2023

| | Issued Capital | Reserves | Accumulated Losses | Total |
|--|------------------|------------------|-----------------------|--------------------|
| | \$ | \$ | \$ | \$ |
| Balance at 1 July 2022 | 4,287,275 | 302,928 | (843,814) | 3,746,389 |
| Loss for the period | - | - | (959,207) | (959,207) |
| Other comprehensive income | - | - | - | - |
| Total comprehensive loss for the period | - | - | (959,207) | (959,207) |
| <i>Transactions with equity holders in their capacity as owners:</i> | | | | |
| Shares issued during period | - | - | - | - |
| Share based payments during the period | - | 2,717 | - | 2,717 |
| Less: Transaction costs arising from issue of shares | (31,316) | - | - | (31,316) |
| Balance at 31 December 2022 | 4,255,959 | 305,645 | (1,803,021) | 2,758,583 |
| Balance at 1 July 2023 | 4,266,439 | 305,645 | (2,276,670) | 2,295,414 |
| Loss for the period | - | - | (5,696,194) | (5,696,194) |
| Other comprehensive income | - | - | - | - |
| Total comprehensive loss for the period | - | - | (5,696,194) | (5,696,194) |
| <i>Transactions with equity holders in their capacity as owners:</i> | | | | |
| Shares issued during period | 4,585,000 | - | - | 4,585,000 |
| Share based payments during the period | - | 1,687,500 | - | 1,687,500 |
| Less: Transaction costs arising from issue of shares | (117,616) | - | - | (117,616) |
| Balance at 31 December 2023 | 8,733,823 | 1,993,145 | (7,972,864) | 2,754,104 |

The accompanying notes form part of these financial statements

RUBIX RESOURCES LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

1. CORPORATE INFORMATION

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

This financial report of Rubix Resources Limited ("Company") was authorised for issue in accordance with a resolution of the directors on 15 March 2024.

2. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Preparation

This interim financial report is intended to provide users with an update on the latest annual financial statements of Rubix Resources Limited. As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Company. It is therefore recommended that this financial report be read in combination with the annual financial statements of the Company for the year ended 30 June 2023, together with any public announcements made during the half-year.

b) Statement of Compliance

The half-year financial report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 Interim Financial Reporting. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting. The half-year report does not include notes of the type normally included in an annual report and shall be read in conjunction with the most recent annual financial report.

c) Basis of Measurement

The financial statements have been prepared on a going concern basis in accordance with the historical cost convention, unless otherwise stated.

d) Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities and expenses. The actual results may differ from the judgements, estimates and assumptions made by management, and will seldom equal the estimated results.

The judgements, estimates and assumptions applied in the interim financial statements, including the key sources of estimation uncertainty were the same as those applied in the Company's last annual financial statements for the year ended 30 June 2023.

e) Accounting Policies

The Company has consistently applied the following accounting policies to all periods presented in the financial statements.

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RUBIX RESOURCES LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

f) New and Amended Standards Adopted by the Group

Accounting Standards that are mandatorily effective for the current reporting period in the half-year ended 31 December 2023, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the half-year reporting periods beginning on or after 1 July 2023. As a result of this review, the Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Company and therefore no material change is necessary to the Group's accounting policies.

3. SEGMENT REPORTING

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.

The operating segments are identified by the Board based on the phase of operation within the mining industry. For management purposes, the Company has organised its operations into two reportable segments on the basis of stage of development as follows:

- Development assets
- Exploration and evaluation assets, which includes assets that are associated with the determination and assessment of the existence of commercial economic reserves.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance.

During the half-year ended 31 December 2023, the Company had no development assets. The Board considers that it has only operated in one segment, being mineral exploration.

4. CASH AND CASH EQUIVALENTS

| | 31 December 2023 | 30 June 2023 |
|--------------|-----------------------------|-------------------------|
| | \$ | \$ |
| Cash at bank | 2,836,847 | 2,469,354 |

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.

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RUBIX RESOURCES LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

5. ISSUED CAPITAL

| | 31 December 2023 | 30 June 2023 |
|---------------------------------------|---------------------|--------------|
| | \$ | \$ |
| Ordinary shares | | |
| Issued and fully paid | 8,733,823 | 4,266,439 |
| | No. | \$ |
| Movement in ordinary shares on issue: | | |
| At 1 July 2023 | 34,950,000 | 4,266,439 |
| Issue of ordinary shares ¹ | 14,000,000 | 1,960,000 |
| Issue of ordinary shares ² | 12,500,000 | 2,625,000 |
| Transaction costs | - | (117,616) |
| At 31 December 2023 | 61,450,000 | 8,733,823 |

¹On 7 July 2023, the Company completed its placement of 14,000,000 fully-paid ordinary shares to sophisticated investors at \$0.14 to raise \$1.96m before costs. The money was raised in conjunction of the acquisition of the Ceiling Lithium project.

²On 5 September 2023 issued 12,500,000 fully-paid ordinary shares to vendors on completion of the acquisition of the Ceiling Lithium Project. The shares were valued at a price of \$0.21, the closing price on 4 September 2023.

6. RESERVES

| | 31 December 2023 | 30 June 2023 |
|---|---------------------|-----------------|
| | \$ | \$ |
| Share based payment reserve (a) | 1,975,670 | 288,170 |
| Options Reserve (b) | 17,475 | 17,475 |
| | 1,993,145 | 305,645 |
| | No. | \$ |
| (a) Share based payments reserve | | |
| Balance at 1 July 2023 | 3,000,000 | 288,170 |
| Issue of Listed Options | 15,000,000 | 900,000 |
| Issue of Share Performance Rights – Tranche 1 | 12,500,000 | 525,000 |
| Issue of Share Performance Rights – Tranche 2 | 12,500,000 | 262,500 |
| Balance as at 31 December 2023 | 43,000,000 | 1,975,670 |

During the period the Company completed the acquisition of the Ceiling Lithium Project (tenements) on 5 September 2023. As part of the transaction, the following share based payments were made to vendors to complete the transaction:

- Issue of 12,500,000 fully paid ordinary shares valued at \$2,625,000 per Note 5².
- Issue of 15,000,000 Listed Options exercisable at \$0.20 and expiring on 16 June 2025. The options were valued at the closing price of ASX: RB6O on 4 September 2023 of \$0.06 per option totalling \$900,000.
- Issue of 12,500,000 Tranche 1 Share Performance Rights with a non-market vesting condition of at least 5 rock-chip or trench sampling assay results for the Ceiling Lithium Project of at least 1% Li²O expiring on 5 September 2027. As at the period end date 31 December 2023, management held the view that there was a 20% probability that this vesting condition will be met and as such recognised \$525,000. Management will re-assess this probability at the end of the next reporting period.

RUBIX RESOURCES LIMITED
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2023

- Issue of 12,500,000 Tranche 2 Share Performance Rights with a non-market vesting condition of the delineation of an inferred JORC Resource (or higher resource classification) totalling at least 10,000,000 tonnes of 1% Li2O expiring on 5 September 2027. As at the period end date 31 December 2023, management held the view that there was a 10% probability that this vesting condition will be met and as such recognised \$262,500. Management will re-assess this probability at the end of the next reporting period.

Tranche 1 and Tranche 2 Performance Rights valuations:

| | Tranche 1 Performance Rights | Tranche 2 Performance Rights |
|---|-------------------------------------|-------------------------------------|
| Recipient | Vendors (Ceiling Lithium Project) | Vendors (Ceiling Lithium Project) |
| Grant date | 5 September 2023 | 5 September 2023 |
| Expiry date | 5 September 2027 | 5 September 2027 |
| Spot price | \$0.21 | \$0.21 |
| Number | 12,500,000 | 12,500,000 |
| Value per PR | \$0.21 | \$0.21 |
| Total fair value | \$2,625,000 | \$2,625,000 |
| Probability | 20% | 10% |
| Total share based payment recognised at 31 December 2023 | \$525,000 | \$262,500 |

(b) Options reserve

| | No. | \$ |
|------------------------------------|------------|-----------|
| Balance at 1 July 2023 | 17,475,000 | 17,475 |
| Balance at 31 December 2023 | 17,475,000 | 17,475 |
| Total Reserves at 31 December 2023 | 60,475,000 | 1,993,145 |

7. COMMITMENTS

The Company's exploration and corporate commitments has not changed materially since the release of the 30 June 2023 financial statements.

8. EVENTS AFTER REPORTING DATE

No 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.

9. CONTINGENT ASSETS AND CONTINGENT LIABILITIES

In respect of the Ceiling Lithium Project acquisition the Company has a contingent liability to pay a Net Smelter Royalty (NSR) of 2% to vendors on all minerals produced and sold from the Project upon commencement of Mining Operations on any of the Ceiling Lithium Project Mineral Claims.

There were no other material changes to contingencies since the last annual reporting date.

**RUBIX RESOURCES LIMITED
DIRECTORS' DECLARATION**

The Directors of the Company declare that:

- a) The financial statements and notes of Rubix Resources Limited for the half-year ended 31 December 2023 are in accordance with the *Corporations Act 2001*, including:
 - i. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - ii. giving a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b) In the Directors' option there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is signed in accordance with a resolution of the Board of Directors.

Signed in accordance with a resolution of the Board of Directors:



Mr Eddie King
Executive Chairman

Dated this 15th day of March 2024

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INDEPENDENT AUDITOR'S REVIEW REPORT TO THE MEMBERS OF RUBIX RESOURCES LIMITED

Conclusion

We have reviewed the accompanying half-year financial report of Rubix Resources Limited ("the Company") and Controlled Entities ("the Consolidated Entity") which comprises the condensed consolidated statement of financial position as at 31 December 2023, the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, a summary of significant accounting policies and other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Consolidated Entity does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and of its performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134: *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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* that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Consolidated Entity's financial position as at 31 December 2023 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



HALL CHADWICK WA AUDIT PTY LTD



**D M BELL CA
Director**

Dated this 15th day of March 2024
Perth, Western Australia