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ACN: 649 096 917

**Interim Financial Statements Report
for the Period Ended 31 December 2022**

**RUBIX RESOURCES LIMITED
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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 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 11, 172 St Georges Terrace
Perth WA 6000

Tel: +61 (8) 9323 2000
Fax: +61 (8) 9323 2033

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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 2022 to 31 December 2022.

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 \$959,207 (2021: \$418,404).

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 is a junior explorer with a diversified base metal and gold asset portfolio providing opportunities for investors in proven districts. The Company's assets consist of eight granted exploration licenses across four projects, and an additional four applications in a fifth, complementary project.

Paperbark, Queensland (100%)

During the period, Rubix completed its maiden drilling program of the brownfields Paperbark Project, located approximately 215km north-northwest of Mount Isa and 25km southeast of the Century Mine in northwest Queensland. The Project contains several prospective targets for both Zn-Pb and Cu mineralisation.

The completion of drilling was announced in mid-September, with assay results reported to market in January 2023. The combination of reverse-circulation and diamond drilling for 1,470m produced results which indicated the probable continuity of the JB Zone Zn-Pb Exploration Target¹ towards the JE Zone, where Zn-Pb mineralisation is known at a similar stratigraphic level. The results are consistent with the overall historic data and suggest that further drilling may expand the size of the Exploration Target¹.

Drilling at the Grunter North copper prospect did not discover the source of surface copper anomalism, the cause of which remains presently unexplained. The source of surface copper anomalism elsewhere in the tenement also remains unexplained. Rubix is subsequently investigating the possibility of a structurally-controlled sediment-hosted copper system similar to that observed further east in the Mount Isa district. Sediment-hosted copper deposits/occurrences are known in the Proterozoic rocks of Gunpowder Creek, Paradise Creek and Esperanza Formations, all of which are found in the Paperbark Project area. Mineralisation at Grunter North may represent the upwards 'leakage' from mineralisation of this type.

¹ The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in this area. It is uncertain if further exploration will result in the estimation of a Mineral Resource.

**RUBIX RESOURCES LIMITED
DIRECTORS' REPORT**

Lake Johnston, Western Australia (100%)

The Lake Johnston Project is positioned over the Jimberlana Dyke, which is considered to be prospective for Ni-Cu and PGE mineralisation. Recent results from nearby explorers suggest that there may also be lithium-pegmatite potential associated with the Lake Johnston Greenstone Belt which also passes through Rubix' tenure. With this in mind, the aeromagnetic survey completed by Rubix in the first half of 2022 was re-interpreted in this period to update the geological map of the project area and identify target areas for subsequent field work.

A site visit was conducted by Rubix in December to test the validity of that new interpretation, and several rock chip, and 63 UltraFine soil samples were collected from identified target areas. The analytical results of these soil samples were released to the ASX in January 2023, and they confirm the presence of nickel anomalism in soils over both the Jimberlana Dyke, and the projected position of the Lake Johnston Greenstone Belt in the east of the project area. More work is underway to test the lithium potential of the greenstone belt in this area.

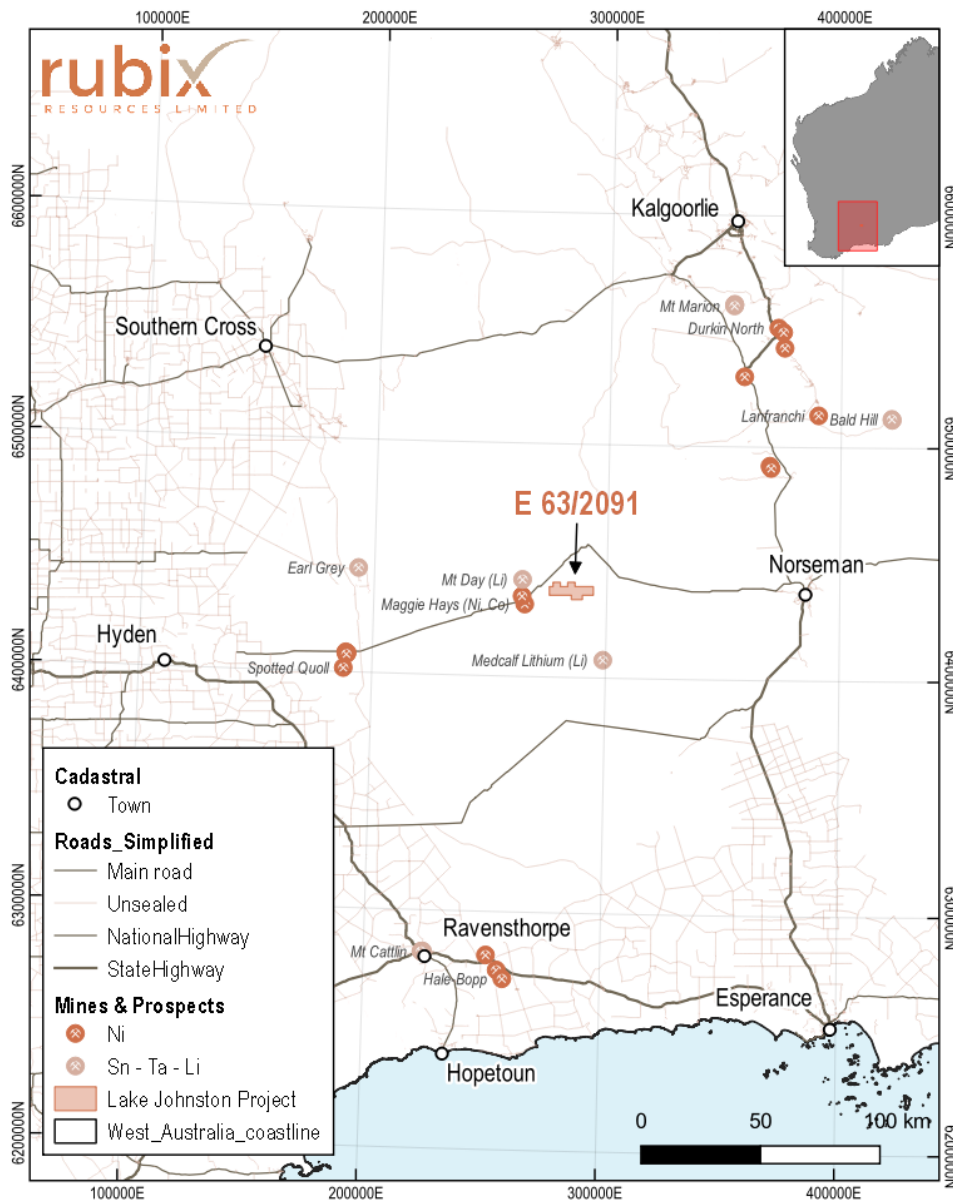


Figure 1 – Location of the Lake Johnston Project and selected nearby nickel and lithium (± tin ± tantalum) projects including Mt Holland / Earl Grey.

RUBIX RESOURCES LIMITED DIRECTORS' REPORT

Collurabbie North, Western Australia (100%)

The Company has engaged in negotiations with the Tarlka Matua Piarku Aboriginal Corporation RNTBC regarding a proposed program of a ground gravity survey over selected areas at Collurabbie North. In the area of the proposed works, sediments of the Earahedy Group are up to several hundred metres thick, so the ground gravity has been designed to assist in the delineation of prospective drill targets by identifying anomalously dense source bodies at depth. The Collurabbie North Project is positioned approximately 190km to the east of Wiluna, and comprises two exploration licenses which encompass part of the northern extension of the Gerry Well Greenstone Belt in the northeastern Yilgarn Craton. The project is prospective for nickel sulphide mineralisation, but there has been relatively little work completed in Rubix' tenure.

Etheridge, Queensland (100%)

The Etheridge Project is positioned in the richly 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 strategically positioned adjacent to and encompassing a number of known historic mining operations, many of which have received relatively little modern exploration attention. In the reporting period, work completed included a high-level assessment of the geologic controls on mineralisation, and an assessment of historic geochemical and geophysical data. Work remains ongoing to compile historic drilling and to reconstruct the numerous extensive mine workings in 3D. Fieldwork in 2023 will make use of the targets identified to guide additional structural mapping, sampling and assessment of the project area.

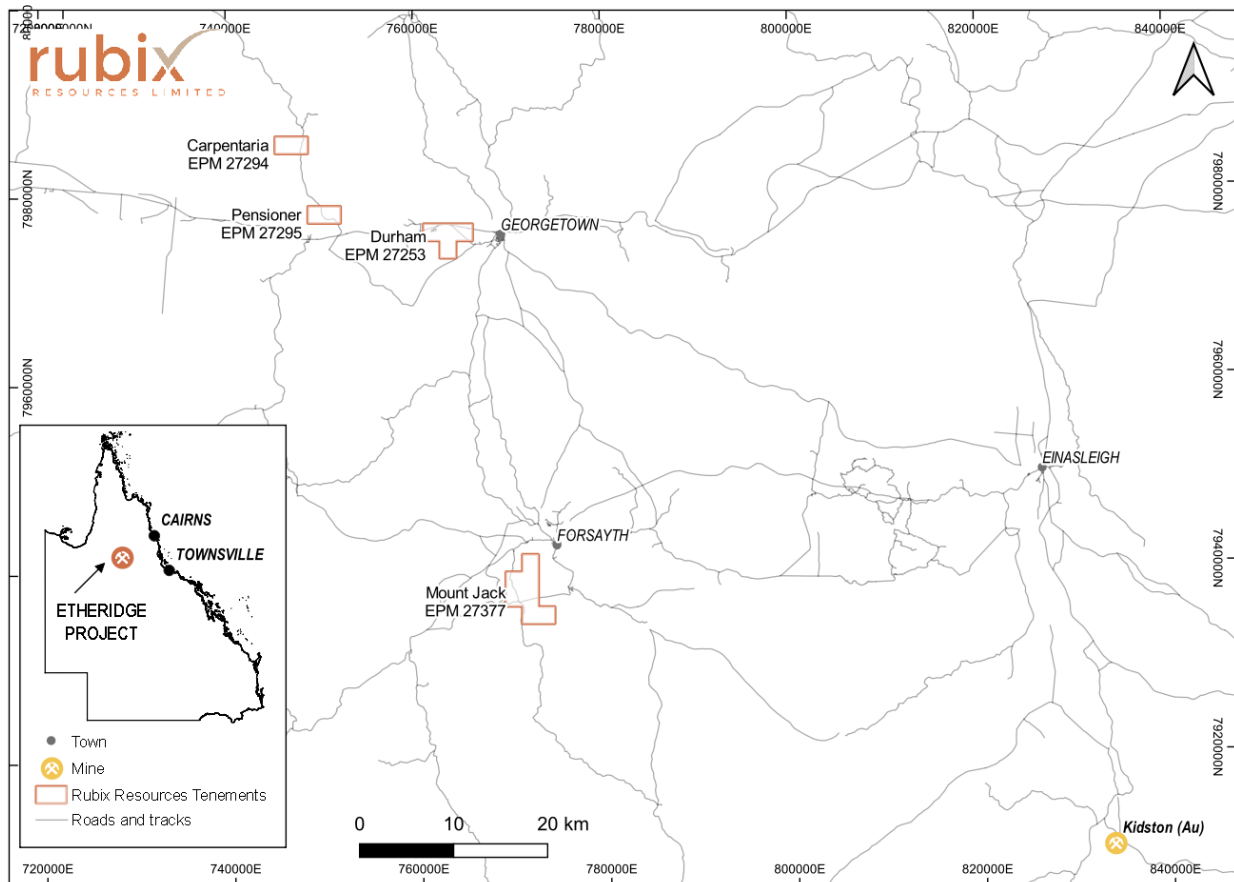


Figure 2 – Location of Rubix' Etheridge Project exploration licenses.

**RUBIX RESOURCES LIMITED
DIRECTORS' REPORT**

Project	Tenement	Status	% Held
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%
Collurabbie North	E 38/3616	Granted	100%
Collurabbie North	E 38/3618	Granted	100%
Redbeds (Paperbark South)	EPM 28439	Application	-
Redbeds (Paperbark South)	EPM 28440	Application	-
Redbeds (Paperbark South)	EPM 28441	Application	-
Redbeds (Paperbark South)	EPM 28442	Application	-

Table 1: Rubix tenements held

Competent Person Statement

The information in this announcement is based on, and fairly represents information compiled by Patrick Say, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy 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. Mr Say 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**

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 13th day of March 2023

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 2022, 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 13th day of March 2023
Perth, Western Australia

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RUBIX RESOURCES LIMITED
CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2022

	Note	31 December 2022 \$	31 December 2021 \$
Revenue		-	-
Exploration and evaluation expense		(725,622)	(393,102)
Employee benefit expense		(135,746)	(5,204)
Corporate compliance expense		(63,422)	(19,924)
Administration expense		(34,417)	(174)
		<u>(959,207)</u>	<u>(418,404)</u>
Profit/(loss) before income tax		(959,207)	(418,404)
Income tax expense		-	-
Net profit/(loss) for the period		(959,207)	(418,404)
Other comprehensive income		-	-
Total comprehensive income/(loss) for the period		(959,207)	(418,404)
Basic and diluted loss per share (cents per share)		(2.75)	(3.31)

The accompanying notes form part of these financial statements

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RUBIX RESOURCES LIMITED
CONDENSED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	31 December 2022 \$	30 June 2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	2,734,385	3,807,016
Trade and other receivables		157,734	68,697
Prepayments		29,083	2,988
TOTAL CURRENT ASSETS		<u>2,921,202</u>	<u>3,878,701</u>
NON-CURRENT ASSETS			
Plant and Equipment		1,520	1,901
TOTAL NON-CURRENT ASSETS		<u>1,520</u>	<u>1,901</u>
TOTAL ASSETS		<u>2,922,722</u>	<u>3,880,602</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		157,318	132,077
Provisions		6,821	974
Borrowings		-	1,162
TOTAL CURRENT LIABILITIES		<u>164,139</u>	<u>134,213</u>
TOTAL LIABILITIES		<u>164,139</u>	<u>134,213</u>
NET ASSETS		<u>2,758,583</u>	<u>3,746,389</u>
EQUITY			
Issued capital	5	4,255,959	4,287,275
Reserves	6	305,645	302,928
Accumulated losses		(1,803,021)	(843,814)
TOTAL EQUITY		<u>2,758,583</u>	<u>3,746,389</u>

The accompanying notes form part of these financial statements

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RUBIX RESOURCES LIMITED
CONDENSED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2022

	Note	31 December 2022 \$	31 December 2021 \$
Cash flows from operating activities			
Payments to suppliers and employees		(307,322)	(69,480)
Payments for exploration and evaluation		(727,829)	(96,357)
Net cash flows used in operating activities		<u>(1,035,151)</u>	<u>(165,837)</u>
Cash flows from investing activities			
Payments to acquire tenements		-	(102,500)
Net cash flows used in investing activities		<u>-</u>	<u>(102,500)</u>
Cash flows from financing activities			
Proceeds from issue of shares in the Company (net of costs)		(36,318)	4,097,986
Repayment of borrowings		(1,162)	-
Net cash flows (used in) / provided by financing activities		<u>(37,480)</u>	<u>4,097,986</u>
Net increase in cash and cash equivalents		(1,072,631)	3,829,649
Cash and cash equivalents at the beginning of the period		3,807,016	399,109
Cash and cash equivalents at the end of the year	4	<u><u>2,734,385</u></u>	<u><u>4,228,758</u></u>

The accompanying notes form part of these financial statements

RUBIX RESOURCES LIMITED
CONDENSED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2022

	Issued Capital	Reserves	Accumulated Losses	Total
	\$	\$	\$	\$
Balance at 1 July 2021	467,636	-	(74,672)	392,964
Loss for the period	-	-	(418,404)	(418,404)
Other comprehensive income	-	-	-	-
Total comprehensive loss for the period	-	-	(418,404)	(418,404)
<i>Transactions with equity holders in their capacity as owners:</i>				
Shares issued during period	4,710,000	-	-	4,710,000
Options issued during the period	-	288,170	-	288,170
Less: Transaction costs arising from issue of shares	(820,973)	-	-	(820,973)
Balance at 31 December 2021	4,356,663	288,170	(493,076)	4,151,757
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	-	-	-	-
Options issued 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

The accompanying notes form part of these financial statements

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RUBIX RESOURCES LIMITED
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

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 13 March 2023.

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 2022, 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 2022.

e) Accounting Policies

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

RUBIX RESOURCES LIMITED
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

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 2022, 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 2022. 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 2022, 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 2022	30 June 2022
	\$	\$
Cash at bank	<u>2,734,385</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.

RUBIX RESOURCES LIMITED
NOTES TO THE CONDENSED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

5. ISSUED CAPITAL

	31 December 2022	30 June 2022
	\$	\$
Ordinary shares		
Issued and fully paid	4,255,959	4,287,275
	<i>No.</i>	\$
Movement in ordinary shares on issue:		
At 1 July 2022	34,950,000	4,287,275
Transaction costs associated to option issue (Refer note 6)	-	(31,316)
At 31 December 2022	34,950,000	4,255,959

6. RESERVES

	31 December 2022	30 June 2022
	\$	\$
Share based payment reserve (a)	288,170	288,170
Options Reserve (b)	17,475	14,758
	305,645	302,928
(a) Share based payments reserve	No.	\$
Balance at 1 July 2022	3,000,000	288,170
No share based payments during period	-	-
Balance as at 31 December 2022	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.

7. COMMITMENTS

The Company's exploration and corporate commitments has not changed materially since the release of the 30 June 2022 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

The Company had no contingent assets or liabilities as at 31 December 2022.

**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 2022 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 2022 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 13th day of March 2023

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") which comprises the condensed statement of financial position as at 31 December 2022, the condensed statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed 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 Company does not comply with the *Corporations Act 2001* including:

- a. Giving a true and fair view of the Company's financial position as at 31 December 2022 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 Company's financial position as at 31 December 2022 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

HALL CHADWICK WA AUDIT PTY LTD

D M Bell

**D M BELL CA
Director**

Dated the 13th day of March 2023
Perth, Western Australia

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