

Significant Copper and Gold Mineralization Located on Georgetown Project, Australia

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Vancouver, March 20, 2024 - [Rugby Resources Ltd.](#), ("Rugby" or the "Company") (TSX-V: RUG) is pleased to report that recent exploration by Rugby's joint venture partner, EMU NL ("EMU") (ASX: EMU) at Georgetown has located significant copper and gold mineralization. EMU's geological assessment and geochemical sampling program was designed to assess a number of higher-priority prospects (see *Figure 3* below).

Highlights

- Visible gold in pan concentrate and a six-gram crystalline gold nugget discovered at Camp Oven Creek Prospect ("Camp Oven"). See *Figures 1 and 2*.
- Fiery Creek Copper Prospect ("Fiery Creek") surface rock assay results report up to 23.5% copper.
- Sampling results highlight strong potential for the presence of critical and strategic minerals (Cu, Bi, In), with precious and base metals.
- Fiery Creek/Yataga surface rock polymetallic results assayed up to 0.27ppm gold, 460 ppm silver, 1.9% bismuth, 89 ppm indium, 2.7% lead.
- Alteration mineralogy, mineralization geochemistry and areal extent of the Fiery Creek quartz-copper bismuth vein swarm strongly suggests a possible porphyry Cu-Mo system nearby.
- Yataga Granitoid Complex termite mound and coincident rock chip sampling returned several anomalous polymetallic zones that require further investigation.
- Other prospects identified and sampled within the Georgetown Project, including Snake Creek Prospect returning to 0.20 ppm gold, 390 ppm silver and 22.4% lead.

Figure 1. Single pan-concentrate containing 40+ visible gold grains, panned at Camp Oven Creek.

Click here to view image

Figure 2. Six-gram crystalline gold nugget found in the Camp Oven Creek prospect area.

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The region has had a long history of mining, particularly for gold, with over 1,000 mines, prospects and mineral occurrences identified within the district. This includes the Kidston mine located approximately 90 kilometres ("km") to the southeast. Kidston operated from 1985 to 2001 and was one of Australia's largest historical gold producers producing 5.1 million ounces (145 tonnes) of gold*.

EMU's December 2023 Exploration Program

Figure 3. EMU's Prospect and sample locations (blue crosses).

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EMU's sampling program was designed to assess a number of higher-priority prospects within the

Georgetown Project tenements utilizing termite mound and outcrop rock chip geochemistry. A total of 46 rock chip and 489 termite mound samples were collected across eight prospects (*Figure 3*). The program was curtailed due to the arrival of a cyclone. EMU's announcement "*Exploration Update Georgetown, Scale Potential Confirmed*" dated March 4 2024, provides details of the work conducted and interpretation of sampling results.

Table 1. EMU's Significant Assay Results - December Program

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Fiery Creek Copper Prospect

The area of the high-grade quartz+copper oxide vein swarm at Fiery Creek is strongly localised within the Yataga Granitoid Complex and covers an area of 1.6km x 400 metres (*Figure 4*). The copper mineralization is now almost exclusively supergene altered to the copper oxide assemblage chrysocolla, malachite, tenorite, cuprite, and sooty chalcocite (*Figures 5 and 6*). Most samples from Fiery Creek host grades $\geq 1\%$ with a high of 23.5% Cu including bismuth grades between 0.2% and 1.89% Bi. Additionally, the samples host significant lead, zinc and silver grades with strongly associated anomalous arsenic, antimony and tellurium.

Figure 4. Fiery Creek Copper/Yataga Granodiorite summarizing rock (brown diamonds) and termite mound sample results (black crosses).

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Petrology studies on outcrop indicate that the host quartz+copper oxide veins are unlikely to be associated with a simple mesothermal quartz+base metal vein system. The veins appear to be unusually vuggy and lined with a second phase of silica deposition. These phases appear to have been subsequently overprinted by a late and lower temperature sulphide only stage dominated by copper sulphides with an unusually high content of bismuth sulfosalts.

Figure 5. Sample ESS02116 - 774610E 8007802N (63 ppm Ag, 815 ppm Bi, 6.26% Cu, 2090 ppm Pb). Disseminated and stockwork veinlet oxide copper mineralization postdating host cataclastically brecciated granodiorite.

[Please click here to view image](#)

Figure 6. Sample ESS02494 - 773511E 8007365N (460 ppm Ag, 1.25% Ba, 23.51% Cu, 14ppm In). White frosty quartz vein invaded by a later massive sulfide event as a mix of black tenorite (CuO) and sooty to dark grey chalcocite (Cu₂S) replaced at its margins by crystalline fibrous malachite and minor chrysocolla.

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Camp Oven Creek Prospect

An access restricted field investigation to Camp Oven, with historic surface sample assays greater than 200 g/t Au recorded (refer to ASX release EMU Records Gold Assays to 36.1 g/t at Georgetown QLD), Rain

storms limited reconnaissance over the Camp Oven prospect produced a gold pan-concentrate from a shallow drain-way of up to 40 visible gold points in a single pan in addition to a 6 gram crystalline gold nugget discovered nearby (*Figures 1 and 2*). The crystallinity of the nugget suggests that the gold source is proximal.

Georgetown Future Work

Initial field work has highlighted the significant potential of the Fiery Creek Copper Prospect and Southern Yataga Granitoid Pluton areas with strong indications of the presence of a Cu-Mo-style porphyry system.

Following the wet season in Q2, EMU plans to continue geological mapping and systematic geochemistry to delineate the extent and tenor of mineralization at Camp Oven, Fiery Creek, Yataga South and Snake Creek prospects. This work will be designed to generate geophysical survey and drill targets for the latter half of 2024.

The geochemistry programs that were curtailed due to the early onset of seasonal wet weather will be completed at highly prospective gold and base metal targets to determine the full potential of the Georgetown Project.

Joint venture with Rugby

EMU has the right to earn up to an 80% interest in 3 exploration permits for minerals (EPM's), covering 850km² in the Georgetown mining district, Queensland, under a Heads of Agreement and Joint Venture Agreement with Rugby RUG-FS-Q3-2024

Technical Information and Quality Control & Quality Assurance

Data and the interpretation of results have been provided by EMU in the following ASX releases:

Exploration Update Georgetown, Scale Potential Confirmed

EMU Records Gold Assays to 36.1 g/t at Georgetown QLD

Qualified Person

Paul Joyce, Rugby's Chief Operating Officer, Director and a "qualified person" ("QP") within the definition of that term in National Instrument 43-101, Standards of Disclosure for Mineral Projects, has verified the scientific and technical information that forms the basis for this news release. Paul Joyce is a Fellow of the Australian Institute of Geoscientists (registered member # 1908).

About Rugby

Rugby is an exploration company conducting "discovery stage" exploration on targets in Argentina, Australia, Chile, Colombia and the Philippines. The Company's focus is the potential discovery of high-grade copper molybdenum gold porphyry and IOCG systems in Chile, Colombia and the Philippines in addition to high grade gold-silver projects in the prolific mineralized belt in Santa Cruz Province, Argentina.

Rugby benefits from the experience of its directors and management, a team that has either been directly responsible for world-class mineral discoveries or have been part of the management teams responsible for such discoveries. Prior companies under their management included [Exeter Resource Corp.](#) and [Extorre Gold Mines Ltd.](#), which held significant projects in South America. These companies were taken over by Goldcorp (Newmont) and Yamana respectively.

For additional information you are invited to visit the [Rugby Resources Ltd.](#) website at:

www.rugbyresourcesltd.com.

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