

ALCORE: R&D Overseas Finding Approved, Industry Growth Program Application Underway

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ALCORE receives Overseas Finding approval and is eligible for claiming on overseas R&D activities from 2024 to 2026

Industry Growth Program (IGP) engagement underway with ALCORE preparing a grant application for up to \$5 million following receipt of advisory report.

Modern Manufacturing Initiative (MMI) grant program - DISR and ALCORE agree to repayment schedule for unused balance of grant funds.

ABx Group (ASX: ABX) ("ABx" or "the Company") is pleased to provide an update on government assistance for its 83%-owned subsidiary, ALCORE Limited, including approval of an Overseas R&D Finding by AusIndustry, participation in the Industry Growth Program and an update on the repayment of unused Modern Manufacturing Initiative grant funds.

Overseas R&D Finding Approved

The R&D Tax Incentive applies to activities conducted within Australia. Overseas R&D activities may be eligible if the R&D cannot be conducted in Australia, for example because it requires facilities, expertise or equipment not available in Australia.

ALCORE's overseas R&D expenditure is anticipated to be higher in 2025 and future years, to support the pilot plant and commercial plant. ALCORE submitted an Overseas Finding application to the ATO in late CY2024 detailing how activities undertaken with South African-based fluorochemical engineering consultant BFluor Chemicals and specialist international equipment manufacturers for ALCORE's pilot plant could not be obtained in Australia. The ATO engages AusIndustry, within the Department of Industry, Science and Resources, to assess Overseas Finding applications.

AusIndustry has now approved ALCORE's application, which applies to overseas expenditure incurred by ALCORE during 2024, 2025 and 2026. This will include over \$2m of capital expenditure for the continuous pilot plant being constructed in Bell Bay, Tasmania.

Prior to the end of 2027, ALCORE may submit a further Overseas Finding application to apply to R&D activities for 2027 to 2029.

This outcome supports ALCORE's ongoing technology development efforts and reflects the project's growing engagement with specialised international expertise.

For more information, please join ABx Group's interactive [Investor Hub](#)
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Modern Manufacturing Initiative (MMI) Grant Program Update

The Federal Government's Modern Manufacturing Initiative (MMI) grant program concluded at the end of March 2025. The Department of Industry, Science and Resources (DISR) approved \$7.44 million in actual and committed project expenditure, representing \$3.15 million in eligible MMI grant funds.¹

DISR previously indicated the unused balance of grant funds received (\$2.53m excluding GST) is repayable.¹ DISR confirmed that it wants the ALCORE project to continue and does not want the required repayment to impact the project's success.

DISR and ALCORE have now agreed to a repayment schedule consisting of approximately equal monthly instalments, concluding on 29 June 2026.

Industry Growth Program

In late 2023, the Federal Government established the [Industry Growth Program](#) to support small and medium enterprises (SMEs) undertaking innovative commercialisation and/or growth projects within the priority areas of the Australian Government's National Reconstruction Fund (NRF) and help build Australia's manufacturing capability for the future.

ALCORE is in preparing an application for a Commercialisation and Growth Grant of up to \$5 million. ALCORE successfully passed the first stage of the application process, where an Industry Growth Program Adviser was provided who has worked with ALCORE to develop a plan for commercialisation and will provide an Advisory Service report.

The grant application is expected to be submitted in September 2025, with a decision on the grant anticipated before the end of CY2025.

Pilot Plant Progress

The above updates support the construction of the continuous pilot plant, where orders for all key equipment have been placed.² ALCORE will continue to provide further updates as the project progresses toward commissioning.

ALCORE is profoundly appreciative of the significant financial support provided by the Federal Government for this highly prospective technology, without which it would not be commercialised in Australia.

ABx Group Managing Director and CEO Mark Cooksey said:

"These recent developments mark important progress for ALCORE. The approval of our overseas R&D activities validates the specialised nature of our work and enables us to continue engaging global expertise where it is most needed. Our engagement with the Industry Growth Program is another positive step as we move closer to commercialising our clean fluorine chemical technology."

¹ ASX announcement, 26 June 2025

² ASX announcement, 9 April 2025

This announcement is approved for release by the board of ABx Group Limited.

Go to the ABx [Investor Hub](#) to ask any questions of management.

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About ABx Group Limited

ABx Group Limited (ABx) is a uniquely positioned Australian company delivering materials for a cleaner future.

The three priority projects are:

- **Heavy rare earths:** Supplying light and heavy rare earths from Tasmania into Western supply chains
- **Clean fluorine chemical production:** Producing industrial chemicals from aluminium smelter waste (ALCORE)
- **Near-term bauxite production:** Mining bauxite resources for the aluminium, cement and fertiliser industries

ABx endorses best practices on agricultural land and strives to leave land and environment better than we find it. We only operate where welcomed.

Disclaimer Regarding Forward Looking Statements

This ASX announcement (Announcement) contains various forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors which could cause actual values or results, performance, or achievements to differ materially from the expectations described in such forward-looking statements.

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