ASX: ABX

New scout drillholes extend T8 rare earth province

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Drilling program 52 km east of ABx's Deep Leads rare earth resource in northern Tasmania intersected 3,500ppm TREO at 2m depth, with high levels of Dy and Tb

ABx is uniquely positioned to take advantage of the Critical Minerals Strategic Reserve recently announced by the Australian Federal Government

The ABx Group Limited (ASX: ABX) (**ABx** or the **Company**) portfolio of rare earth prospects in northern Tasmania (Figure 1) is strongly aligned with Australian and global efforts to establish more robust supply chains for critical minerals.

The Federal Government has recently announced the next step in the creation of the Critical Minerals Strategic Reserve (CMSR).[1] The CMSR will operate by securing rights to minerals produced in Australia and on-selling those rights to meet demand, with $1 billion for transactions to be drawn from the expanded $5 billion Critical Minerals Facility. Rare earths are one of the first three minerals to be a focus of the CMSR.

ABx's Tasmanian rare earth projects are suited to the CMSR because they are near surface, ionic absorption clay resources enriched in dysprosium (Dy) and terbium (Tb). ABx already has strong relationships with planned processing operations in the USA, such as Ucore.[2]

In November 2025, a program of 38 scout auger drill holes was completed, targeting the extension of ABx's T8 rare earth province discovery southeast of Launceston. Sixteen (16) of the holes contained intercepts exceeding the 350 ppm TREO-CeO_2[3] cut-off grade used in previous resource estimates.[4] The new area, based on the most prospective hole (TB030), has been designated as 'T30'.

Dr Mark Cooksey, Managing Director and CEO of ABx Group, commented:

"ABx is delighted by the confirmation of further high grade rare earth mineralisation in its eastern tenements. It is especially exciting that there is a very high proportion of Dy and Tb, like all of ABx's rare earth resources and discoveries in northern Tasmania.

No other Australian company holds an entire province that contains ionic adsorption clay rare earths so enriched in Dy & Tb, which is potentially globally significant. Our mission is to devise a low cost, low impact method of exploiting this rare earth province, and ABx is incredibly well position to take advantage of the Federal Governments' Critical Minerals Strategic Reserve."

[1] https://www.minister.industry.gov.au/ministers/king/media-releases/delivering-australias-critical-minerals-supply, 12 January 2026
[2] ASX Announcement, 4 September 2024
[3] Total rare earth oxides minus cerium oxide
[4] ASX Announcement, 2 May 2024

The drilling program was conducted in ABx's Temple Bar EL27/2022 and Triangle Flat EL28/2022 tenements on freehold land following successful access negotiations with local landholders. Individual assays up to 3,527 ppm TREO were encountered within the T8 corridor in subsurface clays derived from weathering Jurassic-aged Tasmanian dolerite rock.

Detailed maps of the drillholes from this campaign are shown in Figure 2. The auger drilling technology is shown in Figure 4.

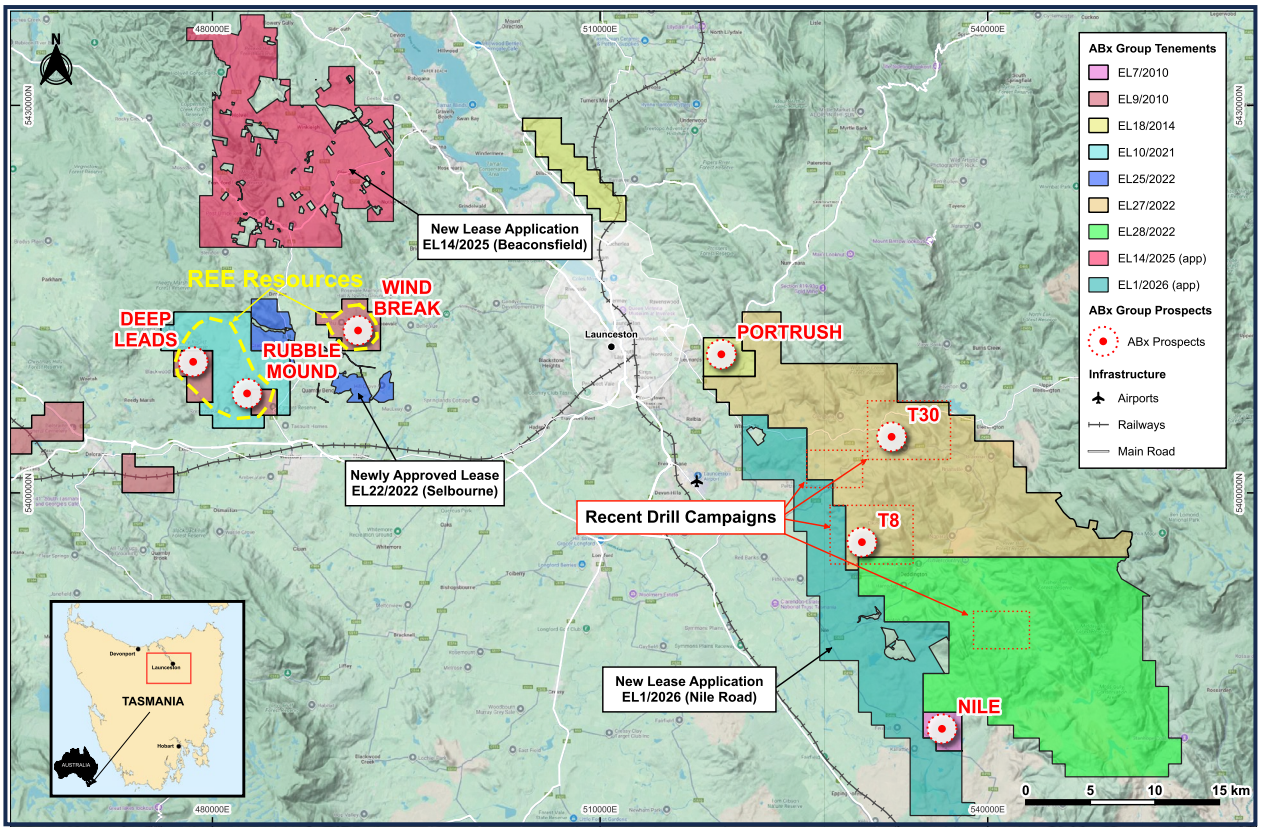


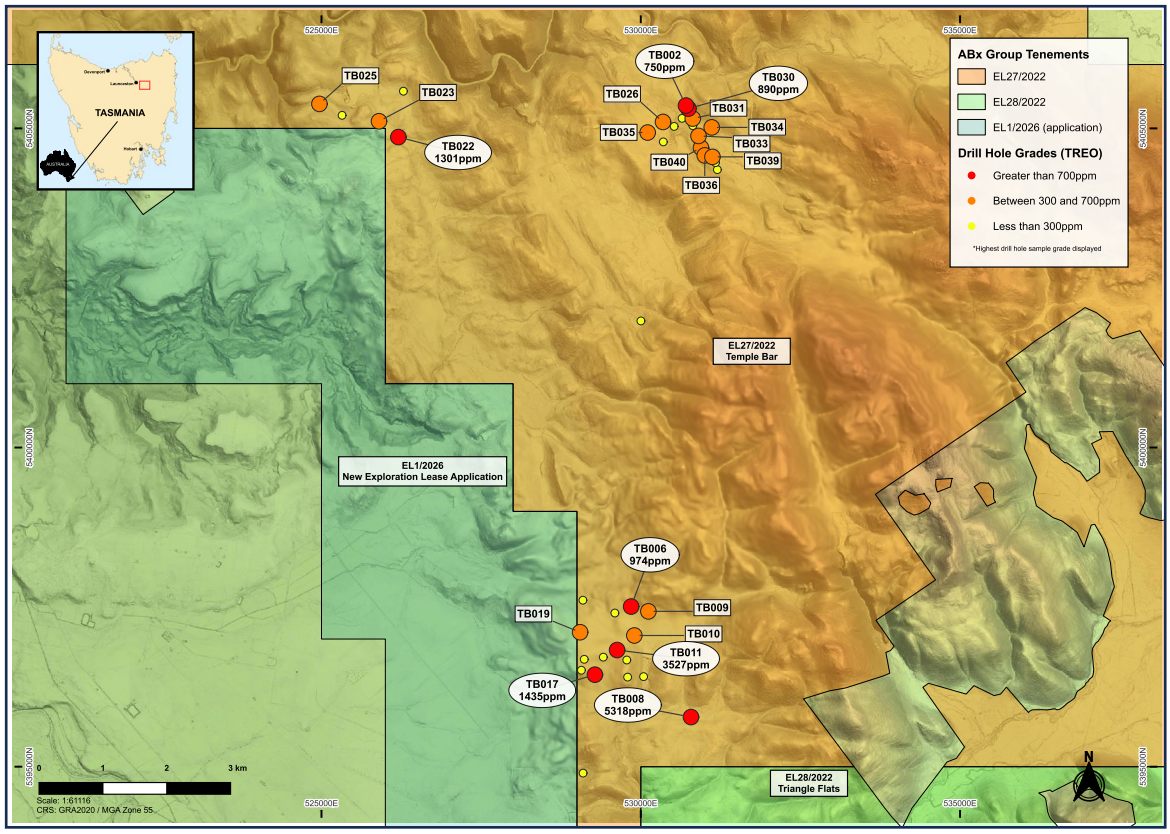
Figure 1: ABx exploration projects in northern Tasmania, including the rare earth scout drilling campaign of November 2025 in the T8 discovery area

There was 7m of rare earth mineralisation in hole TB030 in the northeast of EL27/2022, with an interval average of 707 ppm TREO from 4m below surface (Table 1). This hole is located 80m from the 2025 mineralised discovery hole TB002. Both holes ended in mineralisation reflecting the maximum mechanical capacity of the auger rig.

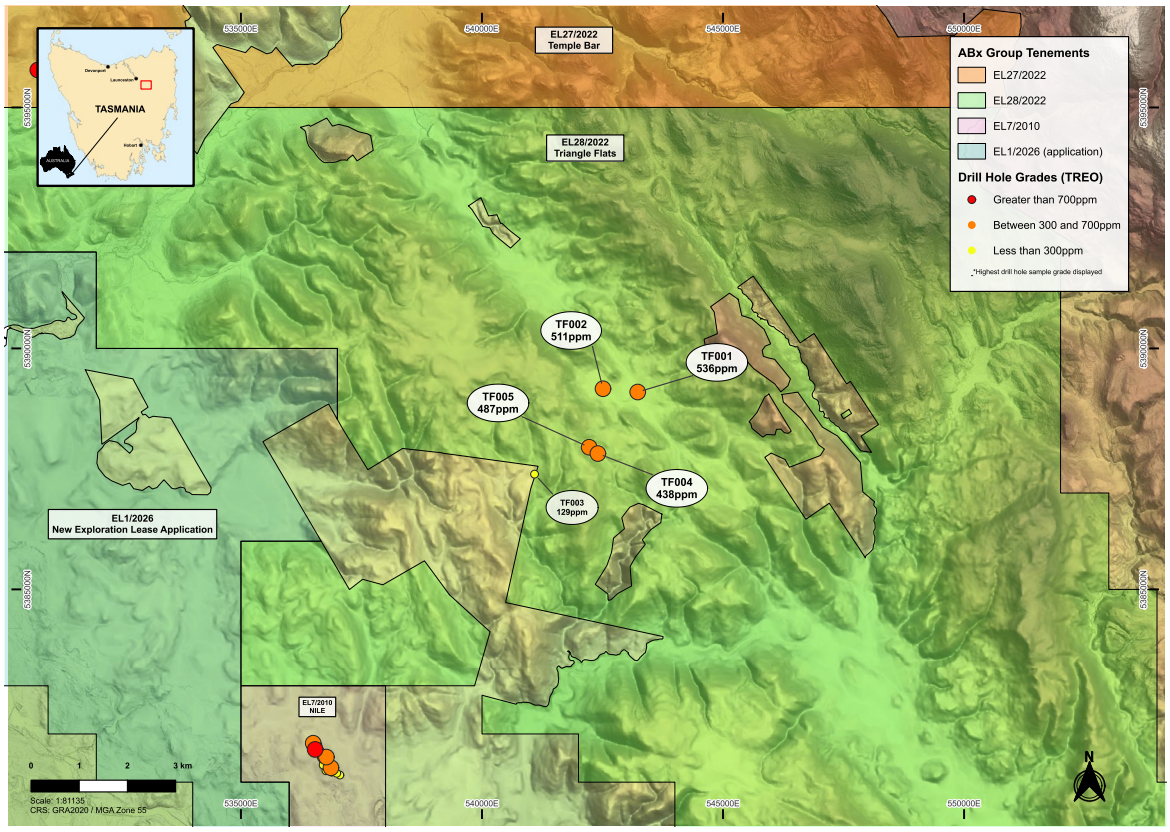
Over the enriched 7m interval, TB030 demonstrated an average of 32.8 ppm dysprosium oxide (Dy_2O_3) and 5.5 ppm terbium oxide (Tb_4O_7), representing a 5.4% Dy+Tb/TREO ratio consistent with ABx's now familiar world class proportions of these two most sought after heavy rare earth elements.

A representative cross section of the mineralised scout holes in the northern EL27/2022 tenement is shown in Figure 3.

In the south, the company's first drilling access to EL28/2022 ('Triangle Flat') resulted in three of five holes intersecting rare earth enriched clays above weathered dolerite (Table 2).



(a) EL27/2022



(b) EL28/2022

Figure 2: Location of rare earth scout drill holes. Rare earths mineralised holes are labelled containing the highest TREO assay with gradational coloured spheres

Table 1: Rare earth elevated hole TB030 in tenement EL27/2022. Hole ended in the mineralised layer

TB030		E 530746		N 5405311		Permanent Magnet REE				
From (m)	To (m)	**TREO ppm**	TREO-CeO_2 ppm	Perm Mag ppm	Dy+Tb TREO %	Nd_2O_3 ppm	Pr_6O_{11} ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	Other REE ppm
0	1	**222**	127	45	3.0%	31	7	1.1	5.5	177
1	2	**137**	95	25	4.1%	16	4	0.8	4.8	112
2	3	**149**	116	33	3.8%	22	5	0.9	4.7	116
3	4	**215**	171	50	3.9%	33	8	1.2	7.2	165
4	5	**524**	426	159	3.9%	112	26	2.9	17.4	365
5	6	**890**	726	293	4.2%	206	49	**5.7**	**31.9**	597
6	7	**786**	662	252	5.3%	169	41	**6.0**	**35.7**	534
7	8	**536**	469	178	5.4%	120	29	**4.2**	24.7	358
8	9	**694**	610	230	5.4%	155	38	**5.4**	**32.0**	463
9	10	**849**	783	186	6.6%	106	23	**7.9**	**48.3**	663
10	11	**673**	627	139	6.8%	77	16	**6.6**	**39.4**	534

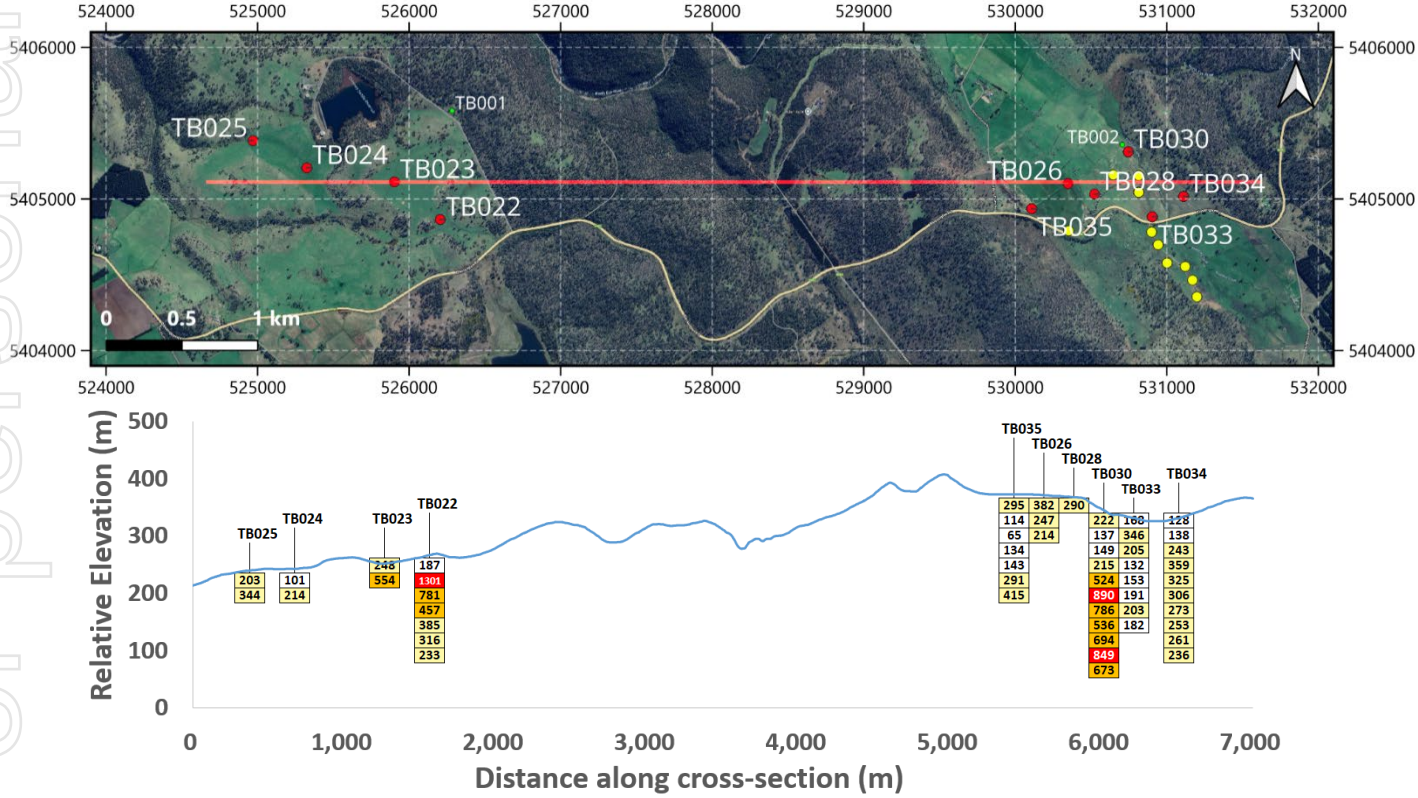


Figure 3: East-West cross-section showing rare earth mineralised scout drill holes in the northern half of EL27/2022. Interval vertical exaggeration 25x. Selected holes labelled and shown in red

Table 2: Rare earth enriched holes TF001, TF002 and TF005 in tenement EL28/2022. The latter two holes ended in the mineralised layer.

TF001		E 543230		N 5389097		Permanent Magnet REE				
From (m)	To (m)	**TREO ppm**	TREO-CeO_2 ppm	Perm Mag ppm	Dy+Tb / TREO %	Nd_2O_3 ppm	Pr_6O_{11} ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	Other REE ppm
0	1	**101**	62	20	3.5%	13	3	0.5	3.1	81
1	2	**147**	94	24	3.3%	15	4	0.6	4.2	123
2	3	**490**	347	126	3.9%	86	21	2.7	16.4	364
3	4	**536**	390	114	4.4%	71	19	3.2	20.5	422
4	5	**327**	265	64	4.7%	40	9	2.0	13.4	263
5	6	**128**	102	25	4.8%	15	4	0.7	5.4	103
6	7	**189**	150	42	4.6%	27	6	1.1	7.6	147
7	8	**145**	112	27	4.8%	16	4	0.8	6.1	117

TF002		E 542510		N 5389165		Permanent Magnet REE				
From (m)	To (m)	**TREO ppm**	TREO-CeO_2 ppm	Perm Mag ppm	Dy+Tb / TREO %	Nd_2O_3 ppm	Pr_6O_{11} ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	Other REE ppm
0	1	**142**	100	32	4.2%	21	5	0.8	5.2	110
1	2	**511**	308	107	4.0%	70	17	2.7	17.8	403
2	3	**258**	207	65	4.6%	43	10	1.9	10.0	193

TF005		E 542223		N 5387951		Permanent Magnet REE				
From (m)	To (m)	**TREO ppm**	TREO-CeO_2 ppm	Perm Mag ppm	Dy+Tb / TREO %	Nd_2O_3 ppm	Pr_6O_{11} ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	Other REE ppm
0	1	**123**	85	29	3.8%	19	5	0.6	4.0	94
1	2	**207**	138	51	3.5%	35	9	1.1	6.2	156
2	3	**277**	163	69	3.0%	48	13	1.2	7.1	208
3	4	**487**	298	132	2.8%	95	23	2.1	11.7	355
4	5	**434**	275	118	3.4%	83	20	2.1	12.5	316
5	6	**256**	177	67	3.9%	46	11	1.5	8.6	188
6	7	**419**	261	108	3.1%	77	19	2.0	11.0	310

Figure 4: Rare earth scout drilling of hole TB013 in EL27/2022 Temple Bar

Exploration Technology:

The application of ABx's sophisticated exploration technology has resulted in further expansion of target areas by additional discovery of rare earth mineralisation.

ABx is seeking to extend its footprint by securing tenure immediately west of EL27/2022 and EL28/2022, (EL1/2026 application) along the Nile Road dolerite foothills trend. Cursory assaying of historical ABx bauxite drillholes near Conara within EL7/2010 resulted in encouraging assays up to 1102 ppm TREO (see Figure 2b).

The area has excellent infrastructure and is within an hour of Launceston city by sealed roads and high quality all weather unsealed roads. The land is mainly sheep, cattle grazing and timber growing properties. ABx has more than 15 years' experience working with graziers, always leaving the land better than found and operating in accordance with sound agricultural practices.

ABx Rare Earth Resource

The Deep Leads – Rubble Mound and Wind Break discoveries contain a resource estimate of 89 million tonnes[5] averaging 844 ppm total rare earth oxides (TREO). The resource contains 36 ppm Dy+Tb (Dy+Tb is 4.4% of TREO), the highest of any ionic clay deposit in Australia and among the highest globally.[6]

This resource estimate has been defined from only 29% of the project's mineralised outline.

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

Go to the ABx Investor Hub to watch a video of this announcement and 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.

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[5] 41 Mt inferred, 42 Mt indicated and 6 Mt measured
[6] ASX Announcement, 2 May 2024

The three priority projects are:

- **Heavy rare earths**: Supplying light and heavy rare earths from Tasmania into Western supply chains
    - Maiden mixed rare earth carbonate produced
    - Processing Options Analysis conducted in partnership with external experts
- **Clean fluorine chemical production**: Producing industrial chemicals from aluminium smelter by-product (ALCORE)
    - Continuous pilot plant under construction in Bell Bay, Tasmania
- **Near-term bauxite production**: Mining bauxite resources for the aluminium, cement and fertiliser industries
    - Agreements executed with Good Importing International for bauxite projects in Queensland and New South Wales, and $2.7 million initial payment has been received
    - Approvals well advanced for DL130 bauxite project in northern Tasmania

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.

ABx does not give any assurance that the anticipated results, performance, or achievements expressed or implied in those forward-looking statements will be achieved.

Competent Persons Statement

The information in this report that relate to Exploration Information and Mineral Resources are based on information compiled by Ian Levy who is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Levy is a qualified geologist and a director of ABx Group Limited.

Mr Levy has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of exploration Results, Mineral Resources and Ore Reserves. Mr Levy has consented in writing to the inclusion in this report of the Exploration Information in the form and context in which it appears.

Table 3: Summary of resource estimation information of 20 November 2023 referred to above, in accordance with LR 5.8.1

Geology and geological interpretation	REE mineralisation occurs in clay layers that overlie a Jurassic age dolerite basement in a district with some residual weathered Tertiary age alkali basalt. Jurassic age tholeiitic dolerite and Tertiary age bauxite-laterite are the main bedrock geological units. Paleochannels host thicker clay zones which host the rare earth element mineralisation.
Sampling and sub-sampling techniques	Sampling was at 1 metre intervals. Subsampling for assaying is by quartering the clay samples twice and each time, mixing diagonally opposite quarters. Assay results from resampling correspond satisfactorily.
Drilling techniques	Auger drilling.
Criteria used for classification, including drill and data spacing and distribution.	Not applicable for this report on a test of exploration technology.
Sample analytical method	Assay samples are analysed by standard NATA-approved induction coupled plasma analytical methods for rare earth elements at ALS labs in Brisbane (method ME-MS81) and LabWest in Perth (method MMA04). Interlab comparisons proved satisfactory.
Estimation methodology	Not applicable for this report about a scout drilling campaign.
Cut-off grade	Not applicable for this report about a scout drilling campaign.
Mining and metallurgical methods and parameters, and other modifying factors	Not applicable at this initial discovery stage.

Table 4: Assay results – TB009–TB031

Hole ID	From (m)	To (m)	Metres (m)	Max depth (m)	East	North	RL (m)	TREO ppm	TREO-CeO_2 ppm	Perm Mag ppm	Dy+Tb TREO %	Nd_2O_3 ppm	Pr_6O_{11} ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	CeO_2 ppm	Er_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Ho_2O_3 ppm	La_2O_3 ppm	Lu_2O_3 ppm	Sm_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Y_2O_3 ppm	ThO_2 ppm	U_3O_8 ppm
TB009	0	1	1	2.7	530119	5397435	296	**114**	84	25	4.3%	16	4	0.8	4.1	29	3	1	4	1	17	0	4	0	3	25	8.6	1.9
TB009	1	2	1	2.7	530119	5397435	296	**332**	238	79	4.0%	52	13	1.9	11.4	94	8	3	12	2	43	1	13	1	8	69	12.9	2.8
TB009	2	3	1	2.7	530119	5397435	296	**645**	432	133	4.1%	86	21	3.6	22.6	213	16	5	23	5	66	2	22	2	17	141	12.0	2.4
TB010	0	1	1	2	529899	5397057	279	**142**	94	33	3.3%	23	6	0.6	4.0	48	3	1	4	1	21	0	5	0	3	23	12.7	2.6
TB010	1	2	1	2	529899	5397057	279	**632**	371	160	3.0%	112	30	3.0	15.7	260	9	6	17	3	81	1	24	1	9	60	5.2	1.4
TB011	0	1	1	2	529629	5396829	287	**413**	258	91	3.4%	61	15	2.2	12.0	155	7	3	13	3	53	1	12	1	7	67	11.1	2.7
TB011	1	2	1	2	529629	5396829	287	**3527**	1850	700	2.9%	477	120	15.1	87.1	1677	47	22	95	17	403	6	102	7	45	406	8.7	2.2
TB012	0	1	1	1	529781	5396673	306	**109**	75	24	3.8%	16	4	0.6	3.6	34	2	1	3	1	15	0	4	0	2	22	9.3	2.1
TB013	0	1	1	1	529794	5396405	304	**168**	114	35	3.4%	23	6	0.8	4.9	54	3	1	5	1	28	0	5	0	3	32	13.5	2.2
TB014	0	1	1	1.5	530044	5396413	268	**254**	165	56	3.3%	37	10	1.2	7.3	89	4	2	8	1	38	1	8	1	4	43	9.7	2.5
TB014	1	2	1	1.5	530044	5396413	268	**267**	173	53	3.3%	35	9	1.3	7.5	94	5	2	8	2	40	1	7	1	5	51	9.3	2.0
TB015	0	1	1	1	529413	5396718	282	**202**	136	44	3.7%	29	8	1.0	6.4	65	4	1	6	1	31	0	6	1	4	38	11.8	3.0
TB016	0	1	1	4.5	529115	5396684	280	**41**	29	11	4.1%	7	2	0.2	1.5	12	1	0	1	0	6	0	1	0	1	7	9.1	1.5
TB016	1	2	1	4.5	529115	5396684	280	**44**	32	11	5.1%	7	2	0.3	1.9	11	1	0	2	0	6	0	2	0	2	8	11.0	2.2
TB016	2	3	1	4.5	529115	5396684	280	**52**	38	13	4.1%	9	2	0.2	1.9	14	1	0	2	0	7	0	2	0	1	9	5.8	2.1
TB016	3	4	1	4.5	529115	5396684	280	**170**	129	51	4.8%	35	8	1.2	7.0	40	4	2	7	1	21	1	7	1	5	29	8.3	2.4
TB016	4	5	1	4.5	529115	5396684	280	**274**	204	75	4.7%	50	12	2.0	10.8	71	6	3	12	2	37	1	12	1	6	47	7.2	2.2
TB017	0	1	1	1	529282	5396443	267	**1435**	877	301	3.7%	198	50	7.9	45.8	558	28	11	45	10	168	5	43	4	32	231	8.0	2.1
TB018	0	1	1	1	529070	5396513	278	**249**	167	57	4.3%	38	9	1.6	9.2	82	6	3	8	2	32	1	9	1	6	43	7.7	1.7
TB019	0	1	1	1.4	529050	5397108	277	**237**	155	56	3.9%	37	10	1.4	7.8	83	5	3	8	2	33	1	8	1	5	35	5.8	2.3
TB019	1	2	1	1.4	529050	5397108	277	**400**	274	108	3.8%	75	18	2.2	12.9	126	7	5	13	3	61	1	16	1	7	52	5.3	3.0
TB020	0	1	1	1	529094	5397610	247	**148**	110	34	4.7%	22	5	1.0	6.0	39	4	1	6	1	20	0	5	0	4	34	5.5	1.1
TB021	0	1	1	1	529594	5397409	272	**239**	166	55	3.8%	37	9	1.3	7.7	73	5	2	8	2	36	1	8	1	5	45	11.2	2.0
TB022	0	1	1	7	526204	5404865	267	**187**	143	44	4.7%	29	7	1.2	7.6	44	5	2	8	2	26	1	6	1	4	44	8.7	2.3
TB022	1	2	1	7	526204	5404865	267	**1301**	785	223	3.5%	142	34	6.8	39.0	516	25	8	40	9	140	3	32	3	21	282	6.8	1.5
TB022	2	3	1	7	526204	5404865	267	**781**	616	170	5.0%	105	27	5.5	33.4	165	21	7	32	7	106	3	24	3	18	224	7.6	1.5
TB022	3	4	1	7	526204	5404865	267	**457**	392	100	5.3%	61	15	3.3	20.8	65	14	4	20	5	67	2	14	2	12	153	5.3	1.1
TB022	4	5	1	7	526204	5404865	267	**385**	321	80	5.0%	49	11	2.6	16.5	65	11	3	16	4	54	1	10	2	9	130	5.9	1.2
TB022	5	6	1	7	526204	5404865	267	**316**	255	59	5.0%	36	8	2.1	13.5	60	10	2	11	3	34	2	7	1	10	114	5.1	1.2
TB022	6	7	1	7	526204	5404865	267	**233**	175	47	4.6%	29	7	1.6	9.2	59	7	2	9	2	29	1	7	1	6	65	5.2	1.2
TB023	0	1	1	1.5	525901	5405113	264	**248**	148	51	3.4%	35	8	1.2	7.1	100	4	3	7	1	30	1	7	1	5	38	9.7	1.7
TB023	1	2	1	1.5	525901	5405113	264	**554**	379	126	4.2%	82	20	3.2	20.0	174	12	4	20	4	67	2	21	2	13	108	9.8	2.2
TB024	0	1	1	1.8	525323	5405206	253	**101**	70	23	3.8%	16	4	0.6	3.3	32	2	1	3	1	14	0	4	0	2	18	7.9	2.3
TB024	1	2	1	1.8	525323	5405206	253	**214**	146	52	4.0%	35	9	1.2	7.4	68	4		7	2	27	1	8	1	4	38	7.6	1.8
TB025	0	1	1	1.6	524968	5405385	237	**203**	140	46	4.0%	31	7	1.2	7.0	63	4	2	7	1	28	1	6	1	4	40	11.0	3.1
TB025	1	2	1	1.6	524968	5405385	237	**344**	252	80	4.4%	52	13	2.1	13.1	92	10	3	12	3	36	1	14	1	10	83	10.8	1.9
TB026	0	1	1	2.2	530348	5405102	393	**382**	232	84	3.5%	58	13	2.1	11.2	150	6	4	14	2	42	1	14	1	4	61	4.4	0.9
TB026	1	2	1	2.2	530348	5405102	393	**247**	178	58	4.2%	39	9	1.6	8.7	69	5	3	11	2	29	1	10	1	4	54	4.3	1.0
TB026	2	3	1	2.2	530348	5405102	393	**214**	151	49	4.1%	33	8	1.3	7.5	63	4	3	9	1	26	0	8	1	3	47	4.3	1.0
TB027	0	1	1	4	530353	5404790	374	**48**	32	10	3.6%	6	2	0.3	1.4	16	1	0	1	0	8	0	1	0	1	9	4.5	1.3
TB027	1	2	1	4	530353	5404790	374	**22**	14	4	3.5%	3	1	0.1	0.7	8	0	0	1	0	3	0	1	0	0	4	2.6	0.7
TB027	2	3	1	4	530353	5404790	374	**47**	26	9	2.9%	6	1	0.2	1.1	21	1	0	1	0	5	0	1	0	1	7	3.8	1.3
TB027	3	4	1	4	530353	5404790	374	**116**	41	13	2.2%	9	2	0.4	2.2	75	1	1	2	0	7	0	2	0	1	13	3.6	1.7
TB028	0	1	1	0.5	530523	5405032	350	**290**	222	75	4.2%	51	12	1.9	10.2	68	5	4	13	2	40	1	13	1	4	63	5.0	1.4
TB029	0	1	1	0.5	530647	5405159	343	**236**	142	50	3.2%	34	8	1.1	6.4	94	3	2	8	1	29	0	8	0	3	37	4.9	1.4
TB030	0	1	1	10.3	530746	5405311	328	**222**	127	45	3.0%	31	7	1.1	5.5	95	3	2	7	1	27	0	7	0	2	31	5.7	1.1
TB030	1	2	1	10.3	530746	5405311	328	**137**	95	25	4.1%	16	4	0.8	4.8	42	3	1	5	1	17	0	4	0	3	35	4.4	0.6
TB030	2	3	1	10.3	530746	5405311	328	**149**	116	33	3.8%	22	5	0.9	4.7	33	3	1	6	1	22	0	5	0	3	41	5.1	1.0
TB030	3	4	1	10.3	530746	5405311	328	**215**	171	50	3.9%	33	8	1.2	7.2	44	5	2	8	2	30	1	8	1	4	63	4.4	0.9
TB030	4	5	1	10.3	530746	5405311	328	**524**	426	159	3.9%	112	26	2.9	17.4	98	10	6	20	4	81	1	24	1	8	111	4.7	1.1
TB030	5	6	1	10.3	530746	5405311	328	**890**	726	293	4.2%	206	49	5.7	31.9	163	18	12	37	6	138	2	47	3	18	153	4.5	1.2
TB030	6	7	1	10.3	530746	5405311	328	**786**	662	252	5.3%	169	41	6.0	35.7	124	22	11	35	7	110	3	40	3	23	155	4.2	1.1
TB030	7	8	1	10.3	530746	5405311	328	**536**	469	178	5.4%	120	29	4.2	24.7	66	17	8	24	5	82	2	28	2	16	108	3.9	1.1
TB030	8	9	1	10.3	530746	5405311	328	**694**	610	230	5.4%	155	38	5.4	32.0	83	19	10	30	7	115	3	36	3	17	141	3.5	0.9
TB030	9	10	1	10.3	530746	5405311	328	**849**	783	186	6.6%	106	23	7.9	48.3	66	33	10	43	11	74	4	32	4	26	359	3.5	0.8
TB030	10	11	1	10.3	530746	5405311	328	**673**	627	139	6.8%	77	16	6.6	39.4	46	27	9	36	9	50	3	24	4	21	305	3.7	0.8
TB031	0	1	1	3.4	530814	5405155	336	**234**	152	55	3.8%	37	9	1.3	7.7	82	4	3	8	1	28	1	8	1	4	40	6.0	1.5
TB031	1	2	1	3.4	530814	5405155	336	**235**	165	58	3.9%	39	9	1.4	7.8	70	5	3	8	2	32	1	9	1	4	45	7.7	2.0
TB031	2	3	1	3.4	530814	5405155	336	**247**	176	57	4.0%	38	9	1.3	8.4	72	5	2	8	2	33	1	8	1	5	53	10.4	2.5
TB031	3	4	1	3.4	530814	5405155	336	**338**	243	73	3.7%	49	12	1.8	10.6	95	7	2	11	2	47	1	10	1	6	81	15.2	3.8

ABx Group

Table 4: Assay results – TB032–TB039

Hole ID	From (m)	To (m)	Metres (m)	Max depth (m)	East	North	RL (m)	TREO ppm	TREO-CeO_2 ppm	Perm Mag ppm	Dy+Tb TREO %	Nd_2O_3 ppm	Pr_6O_{11} ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	CeO_2 ppm	Er_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Ho_2O_3 ppm	La_2O_3 ppm	Lu_2O_3 ppm	Sm_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Y_2O_3 ppm	ThO_2 ppm	U_3O_8 ppm
TB032	0	1	1	12	530815	5405044	344	**254**	162	52	3.2%	35	9	1.2	6.9	92	4	2	7	1	35	1	8	1	4	48	8.3	2.0
TB032	1	2	1	12	530815	5405044	344	**180**	146	37	4.6%	23	6	1.1	7.2	34	5	2	7	2	23	1	6	1	5	60	4.1	0.8
TB032	2	3	1	12	530815	5405044	344	**198**	151	41	4.3%	26	6	1.1	7.4	47	5	2	7	2	25	1	6	1	4	58	4.1	1.0
TB032	3	4	1	12	530815	5405044	344	**175**	135	38	4.5%	24	6	1.0	6.8	40	4	1	6	2	20	1	5	1	4	54	4.2	1.2
TB032	4	5	1	12	530815	5405044	344	**224**	184	47	4.3%	30	7	1.4	8.2	40	6	2	8	2	30	1	7	1	5	76	4.0	1.0
TB032	5	6	1	12	530815	5405044	344	**158**	116	32	4.2%	21	5	0.9	5.8	42	3	2	5	1	21	0	5	1	3	42	4.8	1.1
TB032	6	7	1	12	530815	5405044	344	**215**	149	45	3.4%	30	8	1.1	6.3	67	4	2	7	1	30	1	7	1	4	47	7.9	1.8
TB032	7	8	1	12	530815	5405044	344	**196**	135	42	3.5%	29	6	1.0	5.9	62	4	2	6	1	27	1	6	1	4	42	7.6	1.7
TB032	8	9	1	12	530815	5405044	344	**157**	114	34	4.1%	22	5	1.0	5.4	43	4	1	5	1	19	0	5	0	4	40	6.6	2.1
TB032	9	10	1	12	530815	5405044	344	**222**	153	46	3.8%	30	8	1.1	7.3	69	5	2	7	2	29	1	7	1	5	51	7.7	2.0
TB032	10	11	1	12	530815	5405044	344	**220**	150	46	3.6%	31	8	1.2	6.8	70	5	2	7	1	30	1	6	1	5	47	8.0	2.4
TB032	11	12	1	12	530815	5405044	344	**156**	111	31	4.3%	19	5	0.9	5.8	45	4	1	5	1	17	1	5	1	4	42	6.8	2.0
TB033	0	1	1	11	530904	5404883	341	**168**	108	37	3.5%	25	6	0.8	5.0	60	3	1	5	1	22	0	5	0	3	30	9.9	2.4
TB033	1	2	1	11	530904	5404883	341	**346**	144	49	2.3%	33	8	1.2	6.6	202	4	2	7	1	31	0	6	1	4	38	7.6	1.8
TB033	2	3	1	11	530904	5404883	341	**205**	135	48	2.7%	34	8	0.8	4.7	70	3	2	6	1	36	0	7	0	3	29	7.8	1.3
TB033	3	4	1	11	530904	5404883	341	**132**	78	26	2.5%	18	5	0.5	2.9	54	2	1	3	1	21	0	3	0	2	19	7.9	1.2
TB033	4	5	1	11	530904	5404883	341	**153**	105	32	3.1%	22	6	0.6	4.1	48	3	1	4	1	26	0	4	0	2	31	9.0	1.4
TB033	6	7	1	11	530904	5404883	341	**191**	120	43	2.3%	31	8	0.7	3.7	72	3	1	5	1	33	0	6	0	2	25	8.0	1.8
TB033	8	9	1	11	530904	5404883	341	**203**	118	46	1.8%	33	9	0.6	3.1	85	2	1	4	1	36	0	6	0	2	20	17.0	1.6
TB033	10	11	1	11	530904	5404883	341	**182**	112	39	2.4%	27	7	0.6	3.7	70	3	1	5	1	29	0	5	0	2	26	9.6	1.9
TB034	0	1	1	10	531111	5405017	341	**128**	84	27	3.4%	18	5	0.6	3.7	44	3	1	4	1	18	0	4	0	3	25	10.6	2.2
TB034	1	2	1	10	531111	5405017	341	**138**	85	28	3.1%	18	5	0.6	3.7	53	3	1	4	1	18	0	3	0	3	25	9.9	2.2
TB034	2	3	1	10	531111	5405017	341	**243**	141	51	2.4%	36	9	0.8	5.0	101	3	1	5	1	37	0	6	0	3	32	13.4	2.5
TB034	3	4	1	10	531111	5405017	341	**359**	237	84	2.7%	59	16	1.5	8.1	122	5	2	10	2	65	1	11	1	4	52	17.8	3.7
TB034	4	5	1	10	531111	5405017	341	**325**	208	74	2.6%	52	14	1.3	7.2	117	4	2	9	1	55	1	9	1	4	48	17.5	3.5
TB034	5	6	1	10	531111	5405017	341	**306**	193	69	2.5%	48	13	1.1	6.6	113	4	2	8	1	51	1	9	1	4	44	17.9	3.9
TB034	6	7	1	10	531111	5405017	341	**273**	172	62	2.5%	44	11	1.0	5.7	101	3	2	7	1	46	0	7	0	3	41	16.8	3.3
TB034	7	8	1	10	531111	5405017	341	**253**	158	56	2.5%	39	11	0.9	5.5	95	4	1	6	1	41	0	7	1	3	37	14.2	3.2
TB034	8	9	1	10	531111	5405017	341	**261**	162	60	2.4%	42	11	0.9	5.3	99	3	2	6	1	44	0	7	0	3	34	16.3	3.3
TB034	9	10	1	10	531111	5405017	341	**236**	144	53	2.2%	38	10	0.8	4.4	92	3	1	6	1	40	0	7	0	3	30	13.8	2.7
TB035	0	1	1	6.9	530108	5404936	384	**295**	211	72	3.5%	49	12	1.5	8.7	84	5	3	10	2	45	1	10	1	4	59	11.0	2.2
TB035	1	2	1	6.9	530108	5404936	384	**114**	83	31	3.8%	22	5	0.7	3.7	31	2	2	5	1	14	0	5	0	2	21	7.0	1.5
TB035	2	3	1	6.9	530108	5404936	384	**65**	48	17	3.8%	12	3	0.4	2.1	17	1	1	3	0	9	0	3	0	1	13	6.6	1.3
TB035	3	4	1	6.9	530108	5404936	384	**134**	104	34	5.0%	22	5	0.9	5.7	30	3	2	5	1	23	0	6	0	3	27	5.8	2.1
TB035	4	5	1	6.9	530108	5404936	384	**143**	106	37	4.1%	25	6	0.9	5.0	37	3	2	6	1	19	0	6	0	3	29	4.8	1.6
TB035	5	6	1	6.9	530108	5404936	384	**291**	224	71	5.0%	46	10	2.0	12.4	66	7	4	14	3	31	1	12	1	5	76	5.0	1.1
TB035	6	7	1	6.9	530108	5404936	384	**415**	311	106	4.7%	71	16	2.9	16.5	105	9	6	19	3	47	1	18	1	7	93	5.5	1.4
TB036	0	1	1	8	531002	5404578	358	**105**	75	24	3.7%	16	4	0.6	3.3	30	2	1	3	1	16	0	4	0	2	22	8.3	2.0
TB036	1	2	1	8	531002	5404578	358	**91**	68	21	4.4%	14	3	0.6	3.4	23	2	1	3	1	13	0	3	0	3	20	7.5	1.8
TB036	2	3	1	8	531002	5404578	358	**93**	63	21	3.7%	14	4	0.4	3.0	30	2	1	3	1	15	0	3	0	2	16	9.1	1.9
TB036	3	4	1	8	531002	5404578	358	**78**	56	17	4.5%	11	3	0.5	3.0	22	2	1	3	1	11	0	2	0	2	17	7.0	1.9
TB036	4	5	1	8	531002	5404578	358	**122**	90	26	4.3%	17	4	0.7	4.5	32	3	1	4	1	15	0	4	0	3	32	6.0	1.8
TB036	5	6	1	8	531002	5404578	358	**263**	169	59	2.6%	41	10	1.1	5.9	94	4	2	7	1	41	1	8	0	4	43	10.8	2.2
TB036	6	7	1	8	531002	5404578	358	**389**	254	88	3.1%	61	15	1.7	10.3	136	6	3	12	2	64	1	13	1	5	60	11.9	2.5
TB036	7	8	1	8	531002	5404578	358	**373**	244	89	3.0%	62	15	1.8	9.6	130	6	3	11	2	60	1	12	1	5	56	13.9	2.7
TB037	0	1	1	2.5	531199	5404355	358	**110**	78	25	4.0%	17	4	0.6	3.8	32	2	1	4	1	17	0	3	0	2	22	6.1	1.3
TB037	1	2	1	2.5	531199	5404355	358	**122**	81	23	4.2%	14	3	0.6	4.5	41	2	1	4	1	15	0	2	0	2	30	2.5	0.7
TB037	2	3	1	2.5	531199	5404355	358	**126**	85	24	3.9%	15	3	0.7	4.2	42	3	1	4	1	15	0	3	0	3	31	2.3	0.6
TB038	0	1	1	1.5	531170	5404465	346	**113**	84	23	4.1%	15	4	0.7	4.0	29	2	1	4	1	16	0	3	0	2	30	2.6	0.6
TB038	1	2	1	1.5	531170	5404465	346	**82**	64	17	4.6%	10	2	0.4	3.3	19	2	1	3	1	9	0	3	0	2	26	1.9	0.5
TB039	0	1	1	5.7	531122	5404555	349	**318**	187	61	3.5%	40	10	1.6	9.5	131	6	2	9	2	35	1	9	1	5	55	7.2	1.9
TB039	1	2	1	5.7	531122	5404555	349	**284**	188	61	3.8%	40	10	1.5	9.3	96	6	2	9	2	41	1	8	1	5	53	7.0	1.7
TB039	2	3	1	5.7	531122	5404555	349	**202**	153	50	4.1%	33	9	1.1	7.1	49	4	2	7	1	35	1	7	1	4	41	5.2	1.0
TB039	3	4	1	5.7	531122	5404555	349	**213**	159	44	4.3%	28	7	1.3	7.8	54	5	2	8	2	30	1	7	1	4	57	3.0	0.6
TB039	4	5	1	5.7	531122	5404555	349	**145**	107	28	4.4%	17	5	0.8	5.6	38	4	1	5	1	19	1	4	0	3	40	3.1	0.8
TB039	5	6	1	5.7	531122	5404555	349	**154**	102	29	3.9%	18	5	0.8	5.2	52	3	1	5	1	18	1	4	0	3	38	3.0	0.8

ABx Group

Table 4: Assay results – TB040-TB041 & TF001-TF005

Hole ID	From (m)	To (m)	Metres (m)	Max depth (m)	East	North	RL (m)	TREO ppm	TREO-CeO_2 ppm	Perm Mag ppm	Dy+Tb TREO %	Nd_2O_3 ppm	Pr_6O_{11} ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	CeO_2 ppm	Er_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Ho_2O_3 ppm	La_2O_3 ppm	Lu_2O_3 ppm	Sm_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Y_2O_3 ppm	ThO_2 ppm	U_3O_8 ppm
TB040	0	1	1	9	530943	5404698	344	**232**	142	47	3.3%	31	8	1.1	6.5	90	4	2	6	1	31	1	7	1	4	39	8.5	2.1
TB040	1	2	1	9	530943	5404698	344	**519**	351	140	3.1%	98	26	2.6	13.7	168	7	5	17	3	87	1	21	1	6	64	14.3	2.9
TB040	2	3	1	9	530943	5404698	344	**484**	321	122	3.1%	86	22	2.2	12.6	162	7	4	15	2	78	1	17	1	6	69	12.7	3.2
TB040	3	4	1	9	530943	5404698	344	**567**	349	128	3.0%	89	22	2.4	14.7	219	8	5	16	3	85	1	18	1	7	76	12.7	3.4
TB040	4	5	1	9	530943	5404698	344	**176**	119	36	2.8%	25	6	0.7	4.3	57	3	1	5	1	25	0	6	0	2	38	6.2	1.5
TB040	6	7	1	9	530943	5404698	344	**158**	101	34	2.8%	23	6	0.7	3.8	58	2	1	4	1	24	0	4	0	2	27	7.2	1.8
TB040	8	9	1	9	530943	5404698	344	**153**	94	33	2.6%	24	6	0.5	3.5	59	2	1	4	1	23	0	5	0	2	23	8.1	1.9
TB041	0	1	1	4.2	530900	5404782	349	**178**	114	38	3.1%	25	6	0.8	4.8	64	3	1	5	1	26	0	5	0	3	32	10.8	2.4
TB041	1	2	1	4.2	530900	5404782	349	**134**	93	30	3.9%	20	5	0.6	4.6	41	3	1	4	1	20	0	4	0	3	27	8.5	1.7
TB041	2	3	1	4.2	530900	5404782	349	**136**	95	30	3.9%	19	5	0.7	4.6	41	3	1	4	1	19	1	5	0	3	29	7.5	1.7
TB041	3	4	1	4.2	530900	5404782	349	**167**	116	36	4.3%	23	6	0.9	6.3	51	3	2	5	1	22	1	6	1	3	36	6.1	1.7
TB041	4	5	1	4.2	530900	5404782	349	**164**	113	38	4.0%	25	6	0.9	5.6	51	3	2	6	1	23	0	6	0	3	31	5.4	1.3
TF001	0	1	1	7.6	543230	5389097	438	**101**	62	20	3.5%	13	3	0.5	3.1	40	2	1	3	1	12	0	3	0	2	18	6.9	1.7
TF001	1	2	1	7.6	543230	5389097	438	**147**	94	24	3.3%	15	4	0.6	4.2	53	3	1	4	1	20	0	3	0	3	35	4.8	0.9
TF001	2	3	1	7.6	543230	5389097	438	**490**	347	126	3.9%	86	21	2.7	16.4	143	9	5	17	3	75	1	18	1	8	85	4.6	1.1
TF001	3	4	1	7.6	543230	5389097	438	**536**	390	114	4.4%	71	19	3.2	20.5	146	13	4	19	4	77	2	16	2	12	128	3.9	1.2
TF001	4	5	1	7.6	543230	5389097	438	**327**	265	64	4.7%	40	9	2.0	13.4	61	10	2	11	3	44	1	9	1	8	111	4.7	0.9
TF001	5	6	1	7.6	543230	5389097	438	**128**	102	25	4.8%	15	4	0.7	5.4	27	4	1	5	1	18	1	3	1	3	41	4.0	0.8
TF001	6	7	1	7.6	543230	5389097	438	**189**	150	42	4.6%	27	6	1.1	7.6	39	5	2	7	2	23	1	6	1	5	58	3.7	0.8
TF001	7	8	1	7.6	543230	5389097	438	**145**	112	27	4.8%	16	4	0.8	6.1	33	4	1	5	1	16	1	4	1	4	47	3.2	0.7
TF002	0	1	1	2.9	542510	5389165	469	**142**	100	32	4.2%	21	5	0.8	5.2	42	3	1	5	1	21	0	5	0	3	29	7.7	1.6
TF002	1	2	1	2.9	542510	5389165	469	**511**	308	107	4.0%	70	17	2.7	17.8	203	10	4	15	3	62	2	16	1	9	77	4.8	1.1
TF002	2	3	1	2.9	542510	5389165	469	**258**	207	65	4.6%	43	10	1.9	10.0	51	7	2	10	2	40	1	9	1	5	64	4.2	1.1
TF003	0	1	1	2.1	541090	5387393	453	**129**	91	28	4.2%	18	5	0.7	4.7	38	3	1	4	1	18	1	5	0	3	28	4.3	0.9
TF003	1	2	1	2.1	541090	5387393	453	**116**	85	26	5.1%	16	4	0.6	5.3	31	3	1	4	1	14	1	4	0	3	29	3.7	0.9
TF003	2	3	1	2.1	541090	5387393	453	**106**	77	23	4.3%	14	4	0.7	3.8	29	3	1	4	1	13	0	3	0	2	27	3.4	0.8
TF004	0	1	1	11.7	542404	5387820	529	**112**	81	24	3.7%	16	4	0.6	3.6	30	3	1	3	1	18	0	4	0	2	25	7.2	1.8
TF004	1	2	1	11.7	542404	5387820	529	**50**	36	11	3.4%	7	2	0.3	1.5	14	1	0	1	0	8	0	1	0	1	10	6.5	1.7
TF004	2	3	1	11.7	542404	5387820	529	**80**	56	17	2.9%	12	3	0.4	2.0	24	1	1	2	1	14	0	3	0	1	15	7.9	1.5
TF004	3	4	1	11.7	542404	5387820	529	**67**	48	14	3.4%	9	3	0.3	2.0	19	2	0	2	0	13	0	2	0	1	13	10.0	1.7
TF004	4	5	1	11.7	542404	5387820	529	**107**	74	25	3.0%	17	5	0.5	2.7	33	2	1	3	1	21	0	4	0	2	15	10.2	2.8
TF004	5	6	1	11.7	542404	5387820	529	**123**	85	29	3.7%	19	5	0.6	4.0	38	2	1	4	1	19	0	5	0	2	21	10.6	5.3
TF004	6	7	1	11.7	542404	5387820	529	**151**	102	37	3.2%	26	6	0.7	4.1	48	2	1	5	1	25	0	5	0	2	23	10.5	3.8
TF004	7	8	1	11.7	542404	5387820	529	**178**	121	43	3.1%	29	8	0.8	4.7	57	3	1	5	1	30	0	6	0	3	28	10.5	2.6
TF004	8	9	1	11.7	542404	5387820	529	**205**	139	47	3.0%	32	8	0.9	5.3	67	3	2	6	1	37	1	7	1	3	31	12.1	2.7
TF004	9	10	1	11.7	542404	5387820	529	**313**	202	78	3.1%	54	14	1.4	8.3	110	4	3	9	2	49	1	11	1	4	40	12.1	3.0
TF004	10	11	1	11.7	542404	5387820	529	**305**	200	77	2.8%	54	14	1.3	7.4	105	4	2	8	1	55	1	10	1	4	37	14.7	3.1
TF004	11	12	1	11.7	542404	5387820	529	**438**	281	88	2.4%	61	16	1.6	8.9	157	5	3	10	2	106	1	14	1	5	48	11.2	3.4
TF005	0	1	1	7	542223	5387951	488	**123**	85	29	3.8%	19	5	0.6	4.0	37	3	1	4	1	18	0	5	0	2	22	9.2	2.3
TF005	1	2	1	7	542223	5387951	488	**207**	138	51	3.5%	35	9	1.1	6.2	68	3	2	6	1	32	1	7	1	4	31	9.9	2.4
TF005	2	3	1	7	542223	5387951	488	**277**	163	69	3.0%	48	13	1.2	7.1	114	4	2	7	1	35	1	11	1	3	29	9.8	1.8
TF005	3	4	1	7	542223	5387951	488	**487**	298	132	2.8%	95	23	2.1	11.7	190	5	4	14	2	69	1	20	1	4	45	10.4	1.9
TF005	4	5	1	7	542223	5387951	488	**434**	275	118	3.4%	83	20	2.1	12.5	158	6	4	14	2	54	1	19	1	6	50	9.9	2.0
TF005	5	6	1	7	542223	5387951	488	**256**	177	67	3.9%	46	11	1.5	8.6	79	5	3	9	2	31	1	12	1	6	41	8.5	1.9
TF005	6	7	1	7	542223	5387951	488	**419**	261	108	3.1%	77	19	2.0	11.0	157	6	4	13	2	54	1	18	1	5	49	8.6	1.9

JORC Code Appendix 1

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 (eg 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 (eg '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 (eg submarine nodules) may warrant disclosure of detailed information.*	• Drill hole samples from auger drilling to 12 metres maximum depth but typically 3 to 5 metres depth. Most holes did not reach bedrock.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg 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).*	• Auger holes.
Drill sample recovery	• *Method of recording & assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery & 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.*	• Weight tests indicated reliable sample recovery except for first metre in soils (not used in resource estimates) • No relationship between sample recovery and grade has been observed to date.
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. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geologically logged by senior geologists. Every sample photographed, with photos, logs and assays entered into ABx's proprietary ABacus database.
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 sub-sampling 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.*	• Chips are subsampled using bauxite shovel and quartering method in accordance with ISO standards for fine damp clay material.
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 (eg standards, blanks, duplicates, external lab checks) & whether acceptable levels of accuracy (ie lack of bias) & precision have been established.*	• Assaying done at NATA-registered commercial labs of ALS Brisbane Australia and Labwest Minerals Analysis in Western Australia. Duplicate interlab assays and different lab assaying procedures corresponded well.

Criteria	JORC Code explanation	Commentary
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.*	• All assaying done at NATA-registered commercial laboratories of ALS Brisbane Australia and Labwest Minerals Analysis Pty Ltd in Western Australia. • Duplicate interlab assays corresponded well. • No adjustment of assay data done.
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.*	• GPS hole locations have been tested for accuracy on many prospects, all satisfactorily – usually within 1m. • Grid Coordinates are GDA94 • Topographic control by Lidar topography
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.*	• Drilling of scout holes at wide spacing up to 2 km • Geological continuity is not yet assessable by this wide-spaced scout drilling campaign • Grade continuity is not yet established • Sample compositing not applied
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.*	• Vertical holes through horizontal clay layers is appropriate • Clay layer drapes over topography and accumulates in gullies. Vertical holes is the appropriate orientation.
Sample security	• *The measures taken to ensure sample security.*	• Samples collected and bagged at every hole site and assembled onto pallets daily, shipped to lab weekly.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Several audits confirmed reliability

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 impediments to obtaining a licence to operate in the area.*	• Satisfactory to excellent. All tenements are in force, unencumbered and securely held by ABx • All drilling is on freehold land with access approvals by landholders
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• ABx is the first company to explore for Rare Earth Elements in northern Tasmania. No prior work has been done by other parties
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Bauxite deposit formed on Lower Tertiary basalts overlying Jurassic dolerite • REE of interest are all in clays
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*	• GPS location. • Airborne Radar RL and LiDAR topography • Lidar topography contoured at 1m height intervals

Criteria	JORC Code explanation	Commentary
	○ *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.*	• All holes are short straight vertical holes
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg 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.*	• All data are presented as received from labs • Intercept summaries, if and when presented, are length-weighted arithmetic averages • Total Rare Earth Oxides (TREO) are an aggregate of all rare earth oxides. TREO-CeO_2 is TREO minus Cerium oxide values.
Relationship between mineralisation widths & 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.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation typically 3 to 6 metres thick and Drillholes are sampled at 1 metre intervals • Horizontal layers drilled by vertical holes means intercept thickness is true thickness
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.*	• Diagrams presented give appropriate information
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.*	• All new results are reported in this report and reference made to previous tabulation of data
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.*	• N.A. Information provided is appropriate.
Further work	• *The nature and scale of planned further work (eg 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.*	• Still under assessment. • ABx used this area as a test of ABx's exploration technology and needs to assess the consequences of these discoveries.