ASX: ABX

Advances in Mixed Rare Earth Carbonate Products from Deep Leads

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ANSTO testing confirms that ABx's dysprosium and terbium-rich maiden MREC meets exemption from radiological control

Samples of the maiden MREC have been provided to multiple potential customers

Second MREC produced using liquor from column leach testing, with results anticipated in March, expected to be even higher grade

ABx Group Limited (ASX: ABX) (**ABx** or the **Company**) continues to advance the production of mixed rare earth carbonate (MREC) products from its Deep Leads ionic clay rare earth elements (REE) resource in northern Tasmania.

Maiden MREC is exempt from radiological control

In December 2025, the Australian Nuclear Science and Technology Organisation (ANSTO) produced the maiden MREC product (72 g) from the Deep Leads resource. This contained 2.8 to 4.7 times the proportion of the highest value rare earths, dysprosium and terbium (DyTb)[1] than any peer MREC, and the basket price was 17% to 51% higher than peer MRECs.[2]

Rare earth deposits usually contain some level of radioactive elements uranium and thorium which, if sufficiently concentrated, makes their products subject to radiological control. ABx deposits are essentially free of uranium and thorium, and ANSTO has now confirmed that the specific radioactivity of ABx's maiden MREC sample was sufficiently low to meet the exemption criteria for control as set by the International Atomic Energy Agency. Further details are contained in the Appendix. This broadens the range of potential customers and adds significant value by minimising regulatory compliance requirements.

Evaluation of Maiden MREC Sample by Customers

Samples of the maiden MREC have been dispatched to multiple prospective customers. This includes Ucore Rare Metals Inc. (TSXV: UCU) (OTCQX: UURAF), which plans to develop heavy and light rare-earth processing facilities in the US and Canada. ABx and Ucore have a Memorandum of Understanding (MoU) to develop a collaborative pathway for the supply of mixed rare earth carbonates from Australia to Ucore.[3]

[1] DyTb = Tb_4O_7 + Dy_2O_3
[2] ASX Announcement, 2 December 2025
[3] ASX Announcement, 4 September 2024

Second MREC Sample

As previously advised, ABx achieved outstanding results from two rare earth column leach tests on 26 kg bulk samples conducted by ANSTO).[4]

ABx engaged ANSTO to produce a second MREC from the liquor from these column leach tests. ANSTO has now produced ~120g of MREC (Figure 1) and assay results are expected during March. The preliminary results suggest that this MREC will have even higher heavy rare earth content and lower impurities than the maiden MREC.

The delivery of a second MREC will enable the Company to supply samples to additional potential customers.

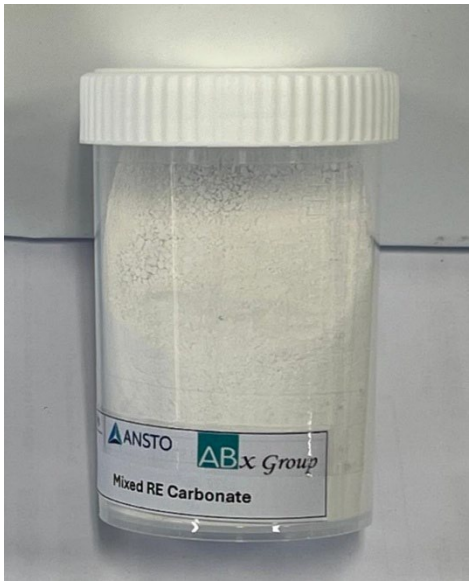

Figure 1: Second MREC sample from Deep Leads

Business Development Trip to North America

ABx Group Managing Director Dr Mark Cooksey is part of an Australian Critical Minerals delegation to Canada and the US this week. Australia Minerals is a collaboration of Australia's federal, state and territory government geoscience agencies.

Firstly, Dr Cooksey will attend the PDAC[5] Convention, one of the world's major resources events, in Toronto on 1-4 March, where he will present on the Deep Leads project in the Australia Minerals session.

Following PDAC, the delegation will participate in a Business Matchmaking Session in New York for Australian critical minerals projects.

ABx will use this trip to further develop its relationship with international customers, investors and relevant government agencies.

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

"Unlike ABx's rare earth deposits in northern Tasmania, many rare earth deposits have a significant uranium and thorium content, introducing complexity, cost and risk to mining, processing and storage of tailings. Furthermore, many rare earth separation plants simply cannot accept radioactive intermediate rare earth products as feed material.

"Therefore it is very pleasing for the ANSTO results to confirm that ABx's maiden MREC sample from Deep Leads would meet the exemption criteria for radiological control. This is further evidence that the ABx MREC is likely to be very attractive to customers.

"We have provided samples of the maiden MREC to several potential customers and we anticipate feedback very soon. I expect this to be a major topic of discussion in meetings with customers, investors and government agencies in North America this week.

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[4] ASX Announcement, 23 January 2026
[5] Prospectors & Developers Association of Canada

Next Steps

ABx is conducting economic studies to optimise project design, supported by metallurgical studies conducted in-house and with partners such as ANSTO and engineering partners.

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

Go to the ABx Investor Hub 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 safer, cleaner future.

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.

Appendix

Radioactivity Measurement

ANSTO used gamma spectrometry to measure the total contained radioactivity of the maiden MREC product. It was found that the specific activity of each radionuclide was below 0.5 Bq/g and therefore the product is comfortably within the International Atomic Energy Association bulk material exemption limit of 1.0 Bq/g.[6] This means that the MREC would not be subject to radiological control and is classified as an exempt material.

Bulk Sample Material

The source material for both MREC products was a bulk sample from trial pit DLP002 from the Deep Leads resource (Figure 2).[7]

[6] EUROPEAN COMMISSION et al. (2014) Radiation Protection and Safety of Radiation Sources: International Basic Safety Standards. INTERNATIONAL ATOMIC ENERGY AGENCY. Available at: https://doi.org/10.61092/iaea.u2pu-60vm.

[7] ASX Announcement, 6 August 2025

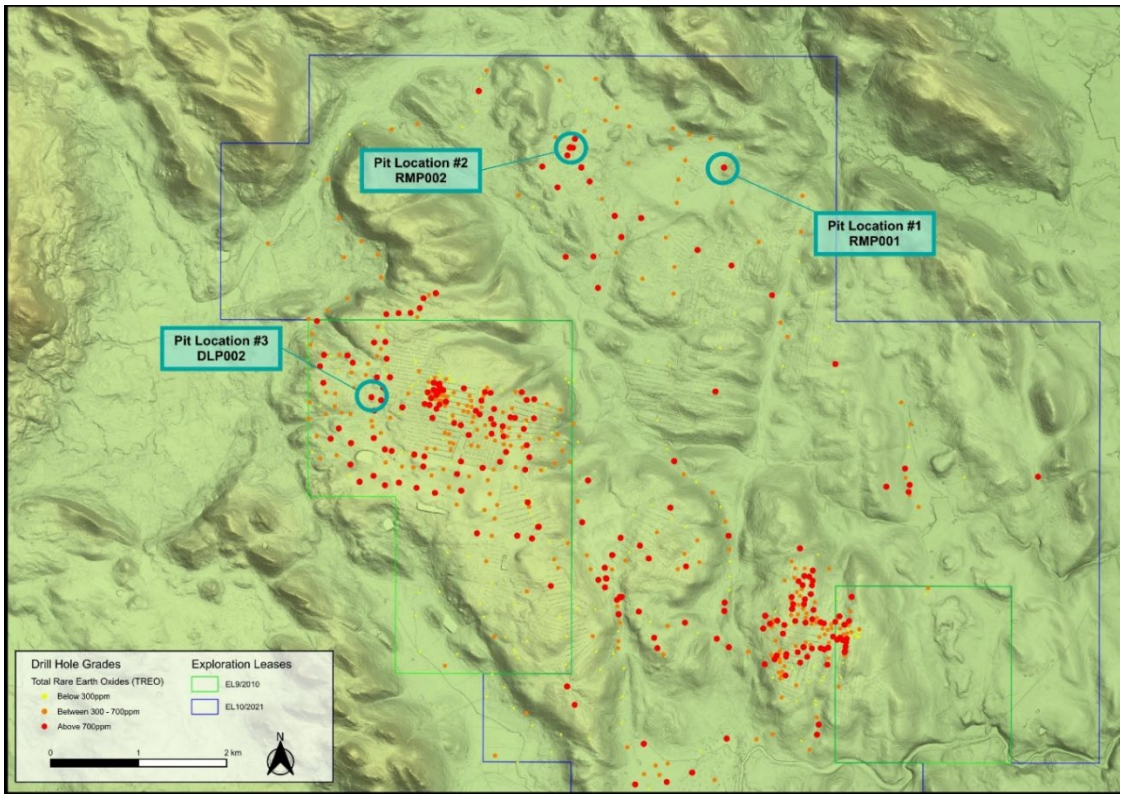

Figure 2: Trial pit locations at Deep Leads

Table 1 - Summary of sampling information 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.
Sampling and sub-sampling techniques	Pit sampling was done at 1 metre intervals using a large excavator with an 8 metre boom. Subsampling of ~100kg was performed by fractional shovelling. This sample was lightly disaggregated and hand-screened at 10mm without drying.
Drilling techniques	Not applicable (N.A.). Bulk pit sampling by excavator
Criteria used for resource classification, drill & data spacing & distribution.	N.A.
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). Interlab comparisons were satisfactory.
Estimation methodology, cut-off grade, mining, metallurgy & other modifying factors	All N.A.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling* • *Include reference to measures taken to ensure sample representivity* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *Industry standard work:*	• Bulk pit dug by excavator • Samples taken at 1 metre intervals by cleaning pit at the metre interval, then taking full 1 metre slice for the samples. • Subsampling the metre samples done as per ISO bauxite sampling processes
Drilling techniques	• *Drill type*	• Not applicable to bulk pits excavated by excavator with 8 metre boom
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Not applicable to bulk pits
Logging	• *Whether samples have been geologically and geotechnically logged to an appropriate level for metallurgical studies.* • *Whether sampling is qualitative or quantitative.* • *Total length & percentage of the relevant intersections logged.*	• Pits sampled, assayed, logged, photographed & & stored to ISO standards. See below • All 8 metres was logged and sampled • Depth 5m to 6m selected – see below
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn, quarter, half or all core.* • *If non-core, sample method, whether sampled wet or dry.* • *Nature, quality & appropriateness of the sample preparation.* • *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.*	• Depth 5m to 6m selected for the sample to be used to produce a mixed carbonate rare earth carbonate (MREC) • 100kg sub-sample obtained by homogenisation and fractional shovelling on a tarp followed by light disaggregation and hand-screening at 10mm. Manually identified clasts (<5% of sample) were removed by hand.Separate subsamples assayed the same
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.* • *Geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis* • *Nature of quality control procedures adopted.*	• Assaying done by NATA-registered ALS laboratories, Brisbane • N.A. Assays are by ALS which is a major mineral laboratory • ALS is industry-standard and publishes its QA/QC protocols and results on its website
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.*	• Pit sampling supervised by 4 ABx senior staff – see Competent Person & Expert Statement for details. • Repeated subsampling assayed the same. • Metal assays from ALS converted to oxides as per industry standards for reporting
Location of data points	• *Accuracy & quality of surveys used to locate drill holes & pits.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Location by GPS • Pit DLP002 location: 477720E , 5410126N (WGS 84 56S grid). RL 287.675m by LiDAR.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient.* • *Whether sample compositing has been applied.*	• Bulk pit sampling at 1m intervals considered appropriate and sufficient
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.* • *Does the drilling orientation introduce a sampling bias*	• Vertical bulk pit sampling is appropriate for the horizontal layers of REE mineralisation
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody protocols were applied to secure the bulk bag samples.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Two bulk samples taken simultaneously assayed the same

Section 2 Reporting of Exploration Results (Criteria listed in 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.* • *Security of tenure and impediments to obtaining a licence to operate.*	• EL7/2010 100% owned and unencumbered. Pit located in a pine plantation with approvals from owner and government agencies.
Exploration by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• ABx sole discoverer and first to explore this area.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• REE mineralisation occurs in clay layers that overlie a Jurassic age dolerite basement in a district with some residual weathered Tertiary age alkali basalt.

Drill hole Information	• *Summary of information for understanding exploration results including a tabulation of the following information for all material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres)*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If exclusion of this information is justified, the Competent Person should clearly explain why this is the case.*
		• Pit DLP002 location:
		477720E ,
		5410126N
		(WGS 84 56S grid).
		RL 287.675m by LiDAR.

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.*	• No aggregation or any cutting of assays done • Metal assays from ALS converted to oxides as per industry standards for reporting
Relationship between mineralisation widths & intercept lengths	• *These relationships are particularly important.* • *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').*	• Vertical bulk pit sampling is appropriate for the horizontal layers of REE mineralisation
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.*	• See report
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 data to date is reported in this report
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.*	• All data to date is reported in this report
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.*	• ANSTO labs are engaged to undertake the processing on the 100kg sample to produce a mixed rare earth carbonate (MREC)