

Highly Favourable Customer Feedback on Deep Leads Mixed Rare Earth Carbonate

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Highly favourable first formal customer assessment of mixed rare earth carbonate (MREC) from Deep Leads Rare Earths Project in northern Tasmania

US-based Rare Earth Technologies Inc (RETi) assessment confirmed that the ABx MREC is high quality and suitable for the RETi separation process

ABx and RETi will now advance discussions about supply of ABx MREC to RETi

ABx Group Limited (ASX: ABX) (**ABx** or the **Company**) has received highly favourable feedback from the first formal assessment of its mixed rare earth carbonate (MREC) product by a prospective customer.

Rare Earth Technologies, Inc (**RETi**) is a US-based company that concentrates, separates, and purifies rare earth elements. RETi has developed a breakthrough, commercially scalable, proprietary refinement and separation system to produce separated rare earth oxides — a technology that stands to transform how critical minerals are processed in Western supply chains. RETi is building significant production capacity in the USA, positioning itself as a cornerstone of domestic rare earth supply chain security.

ABx provided a sample of the maiden MREC from the Deep Leads project in Tasmania for evaluation by RETi. Following assessment and testing, RETi advised that the Deep Leads MREC is of high purity and is suitable for the RETi process.

ABx and RETi will now advance discussions about supply of ABx MREC to RETi.

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

“We are delighted that the first formal customer assessment of our MREC is extremely positive and matches our expectations. Rare earth products can have very high quality requirements that vary amongst different applications, so positive customer feedback is crucial. We have consistently emphasised that because the Deep Leads deposit is an ionic adsorption clay rare earth resource, it is conducive to low-cost extraction and high MREC product quality. This feedback from RETi is very strong supporting evidence for the high value of the Deep Leads MREC.”

“These results give us great confidence to rapidly advance our project. We already know that we can produce an MREC that meets customer requirements using a well-established commercial process. Our focus is on finalising a project design that can be advanced to commercial operation in the shortest time and at the lowest cost.”

For more information, please join ABx Group’s interactive [Investor Hub](#)
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Dr. Dejene Kifle, Chief Technology Officer at Rare Earth Technologies Inc., stated:

"We are impressed with the quality of the MREC sample from ABx Group. Our testing confirmed the material's exceptional purity and compatibility with our proprietary process. The ABx MREC dissolved fully and yielded excellent results during cerium depletion and chromatographic separation, enabling efficient production of high-purity rare-earth streams. This is an ideal feedstock for our technology, and we look forward to discussions with ABx on a long-term supply arrangement to support our growing US production."

Rare Earth Technologies Inc (RETi)

RETi's industry-leading, environmentally responsible technology integrates Solid-Phase Extraction (SPE) and High-Performance Liquid Chromatography (HPLC) to extract, separate, and purify rare earth elements with exceptional precision. The proprietary SPE sorbent selectively extracts rare earths at parts-per-million levels, remaining inert to impurities, enabling both group extraction and enrichment — a level of selectivity previously unachievable at commercial scale.

HPLC then uses proprietary column chemistry to separate individual rare earths, in a single pass, based on subtle differences in their interactions within the column, achieving industry-leading purity levels. The process uses mineral acid as the eluent, eliminating the need for toxic, flammable organic solvents — delivering significant environmental and safety advantages over conventional separation methods. The process can also be precisely optimized to isolate specific rare earths, providing unmatched flexibility across different feedstock compositions. The RETi pilot separation facility is shown in Figure 1.



Figure 1: Rare Earth Technologies (RETi) 3 Mt/y pilot separation facility in USA

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ABx MREC

ABx previously advised the maiden MREC produced from Deep Leads was of high quality and that samples had been dispatched to multiple prospective customers.¹

RETi Evaluation of ABx MREC

A sample of the maiden MREC was provided to RETi. RETi used their proprietary process flowsheet, comprising the following key stages, to evaluate the MREC sample:

1. Conversion to a soluble nitrate form by dissolution in nitric acid
2. Cerium (Ce) depletion using RETi's proprietary REDOX precipitation method
3. Separation of individual rare earth elements using RETi's proprietary single column, single pass chromatographic system

Following processing and assessment, RETi advised that:

- The ABx MREC is of high quality and purity
- The ABx MREC is highly amenable to RETi's proprietary refining process, confirming an ideal feedstock match
- Cerium was effectively removed, creating a high-purity CeO₂ co-product
- RETi's downstream chromatographic separation — a hallmark capability of their world-class technology platform — successfully produced high-purity individual rare earth streams, confirming the full viability of the RETi process for the ABx MREC

Next Steps

ABx and RETi will now advance discussions about supply of ABx MREC to RETi. This is likely to involve evaluation of larger quantities of ABx MREC at the RETi facilities.

The ABx strategy is to commence commercial production of a mixed rare earth carbonate (MREC) as soon as possible, and these results demonstrate the attractive qualities of the ABx product and the high level of interest this is generating in customers.

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.

¹ ASX Announcement, 2 March 2026

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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
 - Maiden mixed rare earth carbonate produced and positive customer feedback received
 - 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.

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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.

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