ASX: ABX

Advances in Mixed Rare Earth Carbonate Products and Highly Positive Customer Feedback

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- Total radioactivity of the second MREC was even lower than in the maiden MREC, which already met the exemption criteria for radiological control
- A process step to remove radioactive elements is unlikely to be required, and ABx is very well placed to meet the most stringent customer requirements
- Further highly positive customer feedback received, from Ucore Rare Metals
- Additional customer evaluation programs planned using the second MREC sample

ABx Group Limited (ASX: ABX) (**ABx** or the **Company**) is pleased to announce that the Australian Nuclear Science and Technology Organisation (ANSTO) has confirmed that the second mixed rare earth carbonate (MREC) produced from the Deep Leads rare earths deposit in northern Tasmania is exempt from radiological control, as was the maiden MREC.[1] Furthermore, the total contained activity, a measure of radioactivity, in the second MREC was even lower than in the maiden MREC. Further details are contained in the Appendix.

The exemption from radiological control is crucial for minimising regulatory compliance requirements for shipping and handling by customers. In addition, some customers highly value very low radioactivity levels, because it provides options to blend MRECs from multiple sources.

The very low radioactivity of the ABx MRECs means that ABx is very well placed to meet the most stringent customer requirements, so ABx has more potential customers. ABx is unlikely to require an impurity removal step to reduce the levels of radioactive elements to meet customer specifications. In contrast, many other potential rare earth miners will need a process step to reduce the levels of radioactive elements, which will add cost and complexity to their process.

Customer Validation of Deep Leads Mixed Rare Earth Carbonate

ABx has continued its customer engagement activities, with 10 gram samples of the maiden MREC distributed to six potential customers in Australia and North America for evaluation. Most samples have been evaluated and all feedback to date has been highly positive.

[1] ASX announcement, 2 March 2026

Earlier in 2026, the first feedback was received from Rare Earth Technologies Inc. (RETi), which advised that the Deep Leads MREC is a high-purity product and suitable for processing through the RETi refining flowsheet.[2]

Recently, ABx received highly favourable feedback on its maiden MREC from 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]

ABx currently holds approximately 90 grams of its second MREC sample, which was produced using column leaching and contained even higher proportions of the most valuable heavy rare earths, such as dysprosium (Dy) and terbium (Tb), and significantly lower amounts of the key impurities; aluminium and iron.[4] The Company intends to distribute sub-samples of this material to a broader group of prospective customers as part of an expanded customer qualification program.

Strategic Importance of MREC Production

Existing and prospective rare earth refineries are seeking high quality MRECs produced at low cost. MRECs with high proportions of heavy rare earths such as Dy and Tb are particularly in demand because these elements have the most acute supply risk.[5] ABx has excellent prospects of meeting these requirements because:

1. ABx achieved high extractions at ambient temperatures and pressures with minimal acid in a short time, which is likely to lead to lower cost and lower impurities and radioactive elements in the MREC product. For most clay-hosted rare earth deposits globally, minimal rare earth extraction is achieved using these process conditions;
2. The ABx MREC has a significantly higher proportion of Dy and Tb compared to peers. Magnet rare earth prices remain high, with Benchmark[6] reporting DDP China prices of almost US$200/kg for Dy oxide and over US$900/kg for Tb oxide. Furthermore, CIF Europe prices for Dy and Tb are over five times higher than Chinese domestic prices, illustrating the potential premium for non-China sources of rare earths.

ABx Managing Director and CEO Dr Mark Cooksey said:

"These results further demonstrate the outstanding characteristics of the Deep Leads rare earth project and the quality of the MREC product being generated.

"The maiden MREC already met exemption criteria for radiological control. To achieve an even lower level of radioactivity in the second MREC is an outstanding outcome and further enhances the attractiveness of the product for downstream customers.

[2] ASX Announcement, 20 March 2026
[3] ASX Announcement, 4 September 2024
[4] ASX Announcement, 16 March 2026
[5] ASX Announcement, 23 April 2025
[6] Benchmark Mineral Intelligence, 11 June 2026

"Many rare earth projects contain significant levels of uranium and thorium, which can introduce complexity, cost and risk into mining, processing and downstream refining, not to mention transport. Deep Leads is different.

"The positive feedback received from potential customers is highly encouraging and we look forward to expanding our customer evaluation program with the second MREC product. It is no surprise that many customers are expressing strong interest in the ABx Deep Leads project and the MREC product."

Next Steps

ABx will continue advancing commercialisation activities for the Deep Leads project, including:

- Distribution of samples of the second MREC to additional prospective customers
- Continued engagement with potential offtake and strategic partners
- Economic studies to optimise project design, supported by metallurgical studies conducted in-house and with partners such as ANSTO and engineering partners
- Continued exploration throughout the expanding tenement holdings in northern Tasmania to expand the resource size

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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 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 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.

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

Rare earth deposits usually contain some level of the radioactive elements uranium and thorium which, if sufficiently concentrated, makes their products subject to radiological control.

It has been previously reported that ANSTO used gamma spectrometry to measure the total contained radioactivity of the maiden MREC product.[7] It was found that the specific activity of each radionuclide was below 0.5 Bq/g, and therefore the product was comfortably within the International Atomic Energy Association bulk material exemption limit of 1.0 Bq/g.[8] This means that the MREC would not be subject to radiological control and is classified as an exempt material.

ANSTO performed the same gamma spectrometry on the second MREC. Every radionuclide in the uranium and thorium decay chains was again below 0.5 Bq/g, with U-238 the highest at 0.41 Bq/g. Every gamma-measured radionuclide was at or below 0.054 Bq/g, which is 50-90% lower than in the maiden MREC. This shows that the total contained activity in the second MREC was even lower than in the maiden MREC.

Bulk Sample Material

The source material for both MREC products was a bulk sample from trial pit DLP002 from the Deep Leads resource (Figure 1).[9]

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.

[7] ASX Announcement, 2 March 2026
[8] 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.
[9] ASX Announcement, 6 August 2025

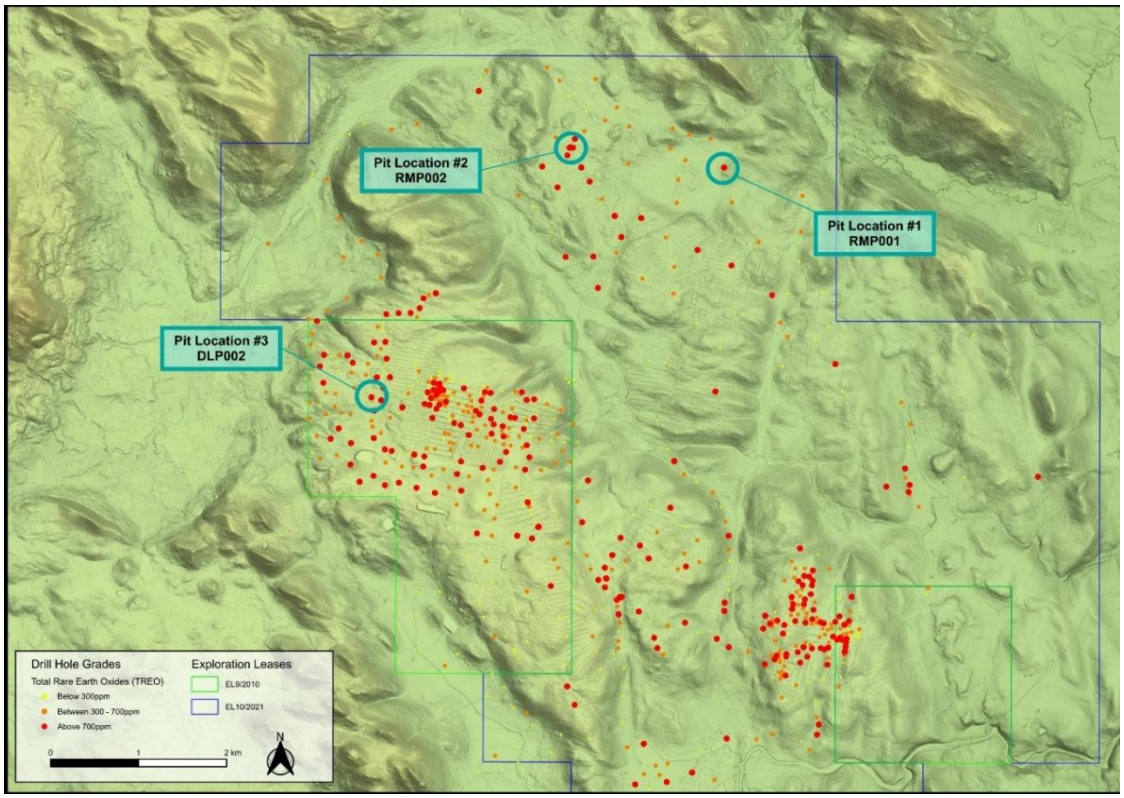

Figure 1: Trial pit locations at Deep Leads

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)