

Quarterly report and activity statement

3 months to 30 June 2026

ABx Group is developing heavy rare earths, hydrogen fluoride and bauxite projects in Australia.

Highlights

Heavy rare earths: Supplying light and heavy rare earths from Tasmania into Western supply chains

Samples of the maiden mixed rare earth carbonate (MREC) from the Deep Leads resource were distributed to six potential customers in Australia and North America. All feedback to date has been highly positive.

ANSTO confirmed that the second MREC sample is exempt from radiological control, as was the maiden MREC sample.

Exploration Licence EL14/2025 in northern Tasmania was granted, expanding ABx's portfolio of tenements in northern Tasmania to over 800 km².

Clean fluorine chemical production: Producing hydrogen fluoride and fluorine chemicals from aluminium smelter by-product (ALCORE)

Estimate of indicative operating costs indicate that ALCORE would be in the lowest quartile globally for hydrogen fluoride production cost.

Civil works have commenced for the continuous pilot plant at the ALCORE Technology Centre (ATC) in northern Tasmania. Equipment for the pilot plant is being regularly delivered to the ATC.

Major process modules for the continuous pilot plant are being manufactured, and formal HAZOP studies have been completed.

Near-term bauxite production: Mining bauxite resources for the aluminium, cement and fertiliser industries

For the Sunrise Bauxite Project in Queensland, preliminary ecology studies were completed and the tender process for a Site-Specific Environmental Authority (SSEA) has commenced

Due diligence report on the Taralga Project in NSW conducted by external experts did not identify any critical issues, so encouragingly this leads to a credible project pathway.

Heavy Rare Earths: Supplying light and heavy rare earths from Tasmania into Western supply chains

During the quarter, ABx achieved multiple milestones for the rare earths program in northern Tasmania.

Customer Engagement

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

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, which plans to develop heavy and light rare-earth processing facilities in the US and Canada.

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.³ 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.

Mixed Rare Earth Carbonate (MREC)

The Australian Nuclear Science and Technology Organisation (ANSTO) 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.¹ This was also the case for the maiden MREC.⁴ 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

¹ ASX Announcement, 17 June 2026

² ASX Announcement, 20 March 2026

³ ASX Announcement, 16 March 2026

⁴ ASX announcement, 2 March 2026

process step to reduce the levels of radioactive elements, which will add cost and complexity to their process.

Project Development

ABx continued its engagement with engineering partners on project design options, focusing on faster, cheaper, lower risk alternatives.

Exploration

Mineral Resources Tasmania granted Exploration Licence EL14/2025 in northern Tasmania. The new licence covers an area of 165 km² and is located around 30 kilometres north of ABx's Deep Leads rare earths resource. EL14/2025 further expands ABx's portfolio of tenements prospective for ionic adsorption clay rare earth element (REE) mineralisation in northern Tasmania to over 800 km².

Using its geological model and exploration technology, ABx has identified additional prospective areas to further expand its exploration footprint across northern Tasmania. The Company's application for EL1/2026, located immediately west of EL27/2022 and EL28/2022 along the prospective Nile Road dolerite foothills trend, remains in progress.

Minerals Resources Tasmania awarded ABx a grant of 50% of direct drilling costs on the Deep Leads – Rubble Mound Extension, up to a maximum of \$100,000, as part of Round 12 of the Exploration Drilling Grant Initiative (EDGI). The grant can be applied to expenditure between 5 June 2026 and 12 November 2027.

ABx is currently preparing its next exploration program across its existing tenement portfolio, with field activities planned to commence in August 2026.

The Company is also utilising artificial intelligence (AI) tools to support exploration analysis and planning. Current applications include integrating ABx's exploration and metallurgical datasets with publicly available geological information to assist with target generation and prioritisation.

Government Research Partnerships

The Critical Metals for Critical Industries (CMCI) Cooperative Research Centre (CRC) was created to drive the development and commercialisation of new critical minerals refining technologies. ABx is a partner in the CRC, and is playing a leading role in developing the rare earths development program. This will enhance the value of the Deep Leads project.

ABx is a partner with TeraGlo, who have been awarded a \$2.4 million Critical Technologies Challenge Program (CTCP) grant to develop a world-first quantum-enabled, in-field geometallurgy sensor specifically designed for clay-hosted rare earths. ABx has provided a comprehensive set of samples to TeraGlo for testing and evaluation.

Rare Earths Strategy

Rare earths have many applications in a wide variety of industries. Permanent magnets are the most valuable application, representing over 90% of the total value of rare earths demand. Permanent magnets are used in electric vehicles, wind turbines, robots, smartphones and military applications. The four most important rare earths for permanent magnets are

neodymium (Nd), praseodymium (Pr), dysprosium (Dy) and terbium (Tb). Other rare earths particularly important for military applications are samarium (Sm), gadolinium (Gd), ytterbium (Yb) and yttrium (Y). The supply risk is higher for the heavy rare earths, which includes all the above except Nd and Pr. For example, China produces 99% of the world's dysprosium oxide and terbium oxide.⁵

Most rare earths are sourced from hard-rock mineral deposits, typically requiring costly mining and processing plants with significant lead times to reach production.

An alternative source of rare earths is clay-hosted deposits. These typically contain a mixture of ionically adsorbed (ionic) rare earths and non-ionic rare earths. The relative proportion of each varies enormously in different deposits. The ionic rare earths can be leached using a low-cost three-step process that has been used commercially for many years.

The other typical major advantages of ionic rare earths are:

- Higher proportion of heavy rare earths compared to mineral deposits. Most of the world's heavy rare earths is sourced from ionic deposits
- Low concentrations of radioactive elements such as uranium and thorium
- Exist at shallow depth

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.

Ionic rare earth deposits have historically been mined predominantly in southern China, and more recently also in Myanmar.

ABx has reported a JORC-compliant mineral resource of 89 million tonnes⁶ at its Deep Leads - Rubble Mound and Wind Break deposits.⁷ The resource contains 36 ppm Dy+Tb⁸ and Dy+Tb is 4.3% of TREO, the highest proportion of any clay-hosted rare earth deposit in Australia and among the highest globally. Furthermore, the level of radioactive elements is very low (2 ppm U₂O₃ and 6 ppm ThO₂). This is complemented by a portfolio of deposits and exploration tenements in northern Tasmania (Figure 1).

Leaching tests conducted by Australian Nuclear Science and Technology Organisation (ANSTO) found the highest ionic extractions reported from any clay-hosted resource in Australia.^{9,10}

⁵ Benchmark Minerals, "Ex-China rare earths premium to grow, especially for heavies", 24 March 2026

⁶ 41 Mt inferred, 42 Mt indicated and 6 Mt measured

⁷ ASX Announcement, 2 May 2024

⁸ Dy+Tb = Dy₂O₃ + Tb₄O₇

⁹ ASX Announcement, 31 May 2022

¹⁰ ASX Announcement, 2 February 2023

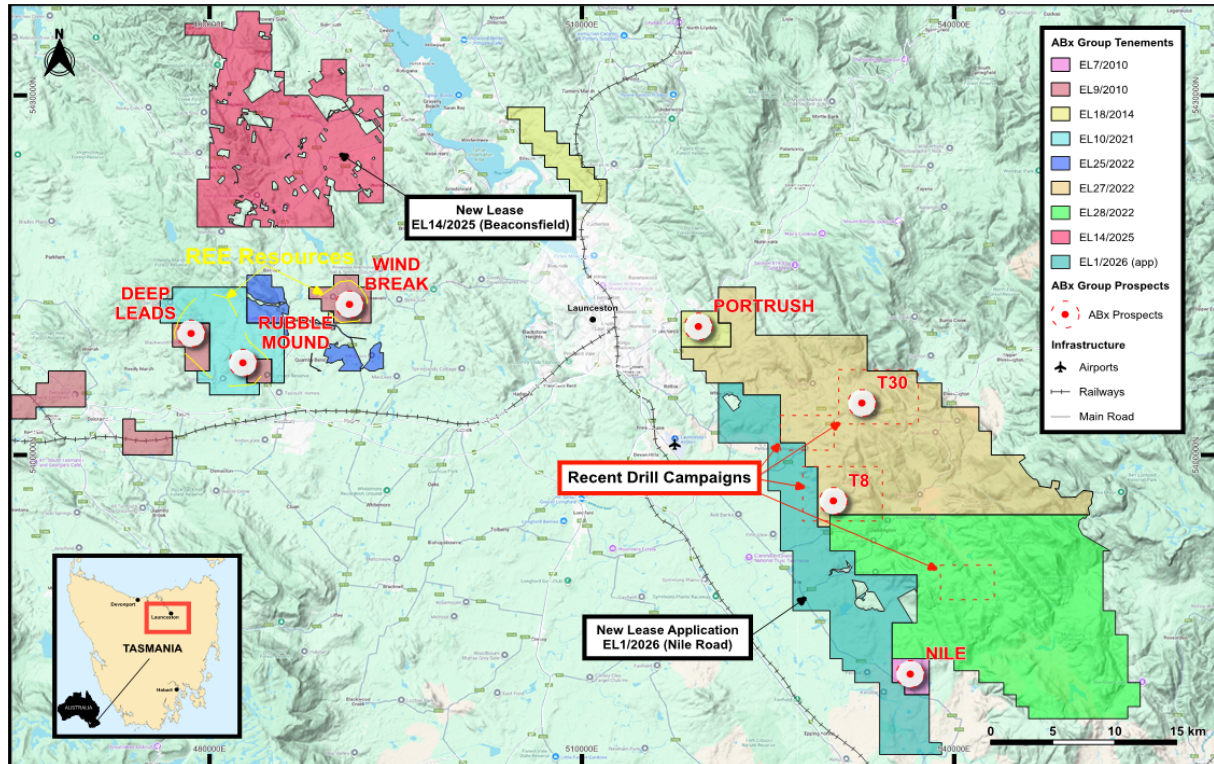


Figure 1: ABx exploration tenements in northern Tasmania.

ABx has produced its first two MREC products from the Deep Leads resource, one via a tank leach¹¹ and one via a column leach (Figure 2).¹² Both MRECs contain more than 4.6% DyTb¹³ as a percentage of TREO (Table 1), more than twice that of any other peer MREC. ANSTO has confirmed that both MRECs had low radioactive content and would be exempt from radiological control.¹⁴

ABx intends to sell a high value, pure MREC, rich in heavy rare earths. ABx has excellent prospects of meeting customer 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 Benchmark¹⁵ 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.

¹¹ ASX Announcement, 2 December 2025

¹² ASX Announcement, 16 March 2026

¹³ DyTb = Tb₄O₇ + Dy₂O₃

¹⁴ ASX Announcement, 17 June 2026

¹⁵ Benchmark Mineral Intelligence, 11 June 2026

The ABx rare earth deposits are in accessible forest plantations near major towns, highways, ports and grid hydropower.

ABx has executed a Memorandum of Understanding with Ucore Rare Metals Inc. (TSXV: UCU) (OTCQX: UURAF),¹⁶ which plans to develop heavy and light rare-earth processing facilities in the US and Canada. ABx is also in discussions with other potential offtake partners.

ABx is focusing on the following three areas that are the key to commencing commercial production of an MREC as soon as possible:

- **Resource Growth:** Continue exploration throughout its expanding tenement holdings in northern Tasmania to expand the resource size and identify optimum projects
- **Project Design:** Complete economic studies to optimise project design, supported by metallurgical studies conducted in-house and with partners such as ANSTO and engineering partners
- **Customer Engagement:** Grow the relationships and partnerships with several Australian and international customers, such as Ucore Rare Metals

Table 1: Proportions of REO in ABx MRECs.¹⁷

Rare earth oxide (REO)	Maiden MREC	Second MREC
La ₂ O ₃	17.5%	16.7%
CeO ₂	5.6%	1.1%
Pr ₆ O ₁₁ + Nd ₂ O ₃	28.3%	28.3%
Sm ₂ O ₃ + Eu ₂ O ₃ + Gd ₂ O ₃	10.9%	12.0%
Tb ₄ O ₇ + Dy ₂ O ₃	4.6%	5.4%
Other HREO	5.2%	6.5%
Y ₂ O ₃	27.8%	30.0%
Total	100.0%	100.0%



Figure 2: Second MREC sample produced from Deep Leads

¹⁶ ASX Announcement, 4 September 2024

¹⁷ ASX Announcement, 16 March 2026

Clean Fluorine Chemical Production: Producing hydrogen fluoride from an aluminium smelter by-product (ALCORE)

The design and construction of the continuous pilot plant are proceeding at the ALCORE Technology Centre (ATC) in Bell Bay, Tasmania.

Economic Assessment

The ALCORE engineering team has calculated indicative operating costs for a nominal acidspar plant and a nominal ALCORE plant.¹⁸ These are based on published literature on the acidspar process and from information obtained from ongoing engagement with leading global engineering companies with extensive experience in the fluorspar industry.

Even assuming a relatively high cost of aluminium smelter bath, the indicative operating cost of producing anhydrous hydrogen fluoride (AHF)¹⁹ using the ALCORE process is still US\$400/t lower than using the acidspar process, based on a current acidspar price of US\$520/t. The economics of the ALCORE process are even more favourable if the aluminium smelter bath can be secured at lower cost, as indicated by ALCORE's discussions with numerous aluminium smelters.

The estimates of US\$1,000-1,600/t would place ALCORE in the lowest quartile globally for AHF production cost.²⁰ Furthermore, if the acidspar price continues to rise, as forecasts suggest,²¹ then the economics of the acidspar process will become even less favourable.

Because the ALCORE process has been designed to use aluminium smelter bath, and bath is much lower cost than acidspar, the use of bath can lead to a significantly lower operating cost for the ALCORE process, and hence a significantly higher operating margin.

ALCORE Technology Centre Site Preparation

Following approval of the building permit application, civil works have commenced for the continuous pilot plant at the ALCORE Technology Centre (ATC) in northern Tasmania.²² Civil works involving foundations, bunded covered process areas, and supporting infrastructure is needed for process equipment, platforms, utilities, chemical storage, control room and workshop functions.

TasNetworks is coordinating with ALCORE's construction works, progressing the site power supply upgrade, including upgraded high-voltage supply infrastructure, a new substation and associated earthing and connection works. ALCORE is also advancing the new main switchboard and downstream electrical infrastructure required to support the site and pilot plant operation.

¹⁸ ASX Announcement, 2 July 2026

¹⁹ 100% hydrogen fluoride is known as anhydrous hydrogen fluoride (AHF). Water is added to AHF to produce hydrofluoric acid

²⁰ Project Blue, Fluorspar supply & demand outlook, Fluorine Forum 2025, Baveno, Italy, 22-24 October 2025

²¹ Tivan, Speewah Fluorite Project Feasibility Study, 20 March 2026

²² ASX Announcement, 13 July 2026

Pilot Plant Installation

Equipment for the pilot plant is being regularly delivered to the ATC. Equipment already received includes a process water treatment plant, a demineralised water generator, air compressors, chemical storage containers, laboratory equipment and a forklift.

Pilot plant development continues across the major process modules and supporting infrastructure and auxiliary systems. Formal HAZOP²³ studies for the major process modules have been completed, with ALCORE now implementing the resulting actions to support design finalisation and equipment installation.

Major process modules are being manufactured, with ALCORE continuing detailed engineering and supplier review of equipment interfaces, platforms, pressure equipment, electrical systems, valves and instruments, together with operating and maintenance requirements. This work supports Australian Standards compliance, regulatory requirements, site readiness and commissioning preparation.

A detailed 3D model of the site and pilot plant has been developed with Kempe Engineering and supported by BFluor Chemicals' specialist fluorochemical expertise (Figure 2). The model is being used to integrate utilities, module ventilation, process piping, electrical cable routing, access, maintenance and installation requirements.

Environmental Approvals

As previously reported, the Environmental Effects Report (EER) was submitted to EPA Tasmania in March.²⁴ ALCORE has recently responded to requests for further information received during the review process and continues to work closely with regulators to facilitate timely completion of the environmental assessment.

Clean Fluorine Chemicals Strategy

ALCORE is aiming to establish the production of hydrogen fluoride and fluorine chemicals in Australia, using an aluminium smelter by-product as a feed material.

High value fluorine chemicals are widely used in many applications in modern economies. Notable examples include:

- Lithium-ion battery (LiB) chemicals, such as lithium hexafluorophosphate (LiPF₆). Most LiBs use LiPF₆ in the electrolyte
- A range of chemicals for semiconductor manufacture
- Uranium hexafluoride, used in fuel rods in nuclear reactors
- Fluorocarbons, such as refrigerants and polymers
- Rare earth fluorides, essential for converting rare earth oxides to rare earth metals
- Aluminium fluoride, an essential chemical for aluminium smelting.

²³ Hazard and Operability

²⁴ ASX Announcement, 27 March 2026

Fluorspar (calcium fluoride, CaF_2) is the major source of fluorine worldwide. It is mined and upgraded using crushing, grinding and flotation to products such as:

- Acidspar (>97% CaF_2): used to produce fluorine chemicals
- Metspar (60-96% CaF_2): used in steel and cement production

Global production of acidspar is highly concentrated in China (79% of global production) and Mexico (11%).²⁵ The global market is currently approximately balanced, but a significant supply deficit is forecast by 2035. Acidspar exports from China have reduced by 80% since 2010. The price of acidspar has increased at 6% per year in nominal terms for the past 35 years.²⁶

Given the importance of fluorine chemicals, their dependence on acidspar, and acidspar supply concerns, fluorspar has been designated a critical mineral by the US, Europe, Japan, Canada and Australia.²⁷

Although fluorspar is a critical mineral, it cannot be used directly to produce fluorine chemicals. The intermediate is anhydrous hydrogen fluoride (AHF), which is produced by the reaction of acidspar and sulfuric acid, known as the acidspar process. The AHF is reacted with other minerals and chemicals to produce fluorine chemicals. This is illustrated in Figure 2.

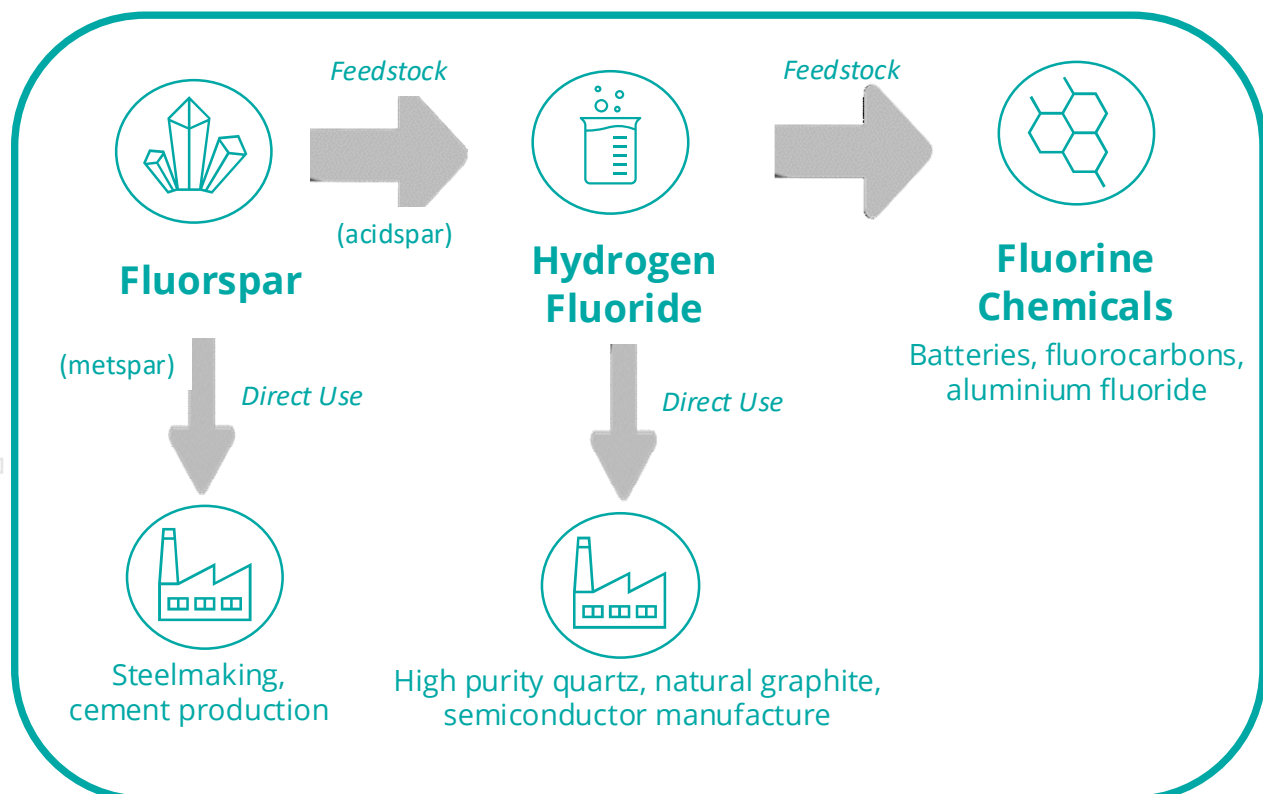


Figure 3: Simplified fluorine value chain. Hydrogen fluoride is the bridge between fluorspar and fluorine chemicals

²⁵ Project Blue, Fluorspar supply & demand outlook, Fluorine Forum 2025, Baveno, Italy, 22-24 October 2025

²⁶ Tivan, Speewah Fluorite Project Feasibility Study, 20 March 2026

²⁷ Australia has designated fluorine, rather than fluorspar, as a critical mineral

AHF and hydrofluoric acid are also used directly in many applications, including:

- Production of high purity quartz, required for the production of polysilicon for solar panels
- Purification of natural graphite, used in lithium-ion batteries
- Etching and cleaning processes in semiconductor manufacture

Most modern aluminium smelters produce excess 'bath' as a by-product, solid granules that contains about 50% fluorine. Throughout the 100+ year history of the aluminium smelting industry, excess bath from an operating smelter was sold to new smelters, which required bath to commence operations. This was the only meaningful market for excess bath.

Over the past decade, two factors have led to an increasing global surplus of bath:

- Raw material changes and technology changes in aluminium smelting, which have led to increased bath production per tonne of aluminium produced
- Reduced rate of new smelter construction, because the growing demand for aluminium is being increasingly met using recycling.

Aluminium industry forecasts suggest that the global bath market surplus will increase, with bath production anticipated to far outstrip demand.²⁸ Aluminium smelter bath has become a by-product with almost no market. All the major global aluminium producers are eager for alternative applications for excess bath, to avoid the unpalatable options of on-site storage or landfill.

ALCORE has developed a world-first proprietary process to produce industrial chemicals from aluminium smelter bath. The major products are hydrogen fluoride and metal sulfates. The hydrogen fluoride is combined with aluminium hydroxide to produce aluminium fluoride via an existing commercial process. The combined approach is illustrated in Figure 4.

ALCORE intends to construct commercial hydrogen fluoride and aluminium fluoride plants in Bell Bay, Tasmania.

The ALCORE process has been operated at pilot scale in a batch reactor. A continuous pilot plant is being constructed,²⁹ the outcomes of which will be:

1. Selection of reactor designs and process conditions for the commercial plant
2. Production of saleable hydrogen fluoride for evaluation by customers

ALCORE has secured the support of Rio Tinto³⁰ and the Tasmanian Government³¹ to locate the pilot plant in an existing industrial facility adjacent to the Bell Bay aluminium smelter in northern Tasmania.

²⁸ BathCo, Excess bath material – sustainable solutions to an environmental liability, 39th ICSOBA conference, 22-24 November 2021.

²⁹ ASX Announcement, 13 July 2026

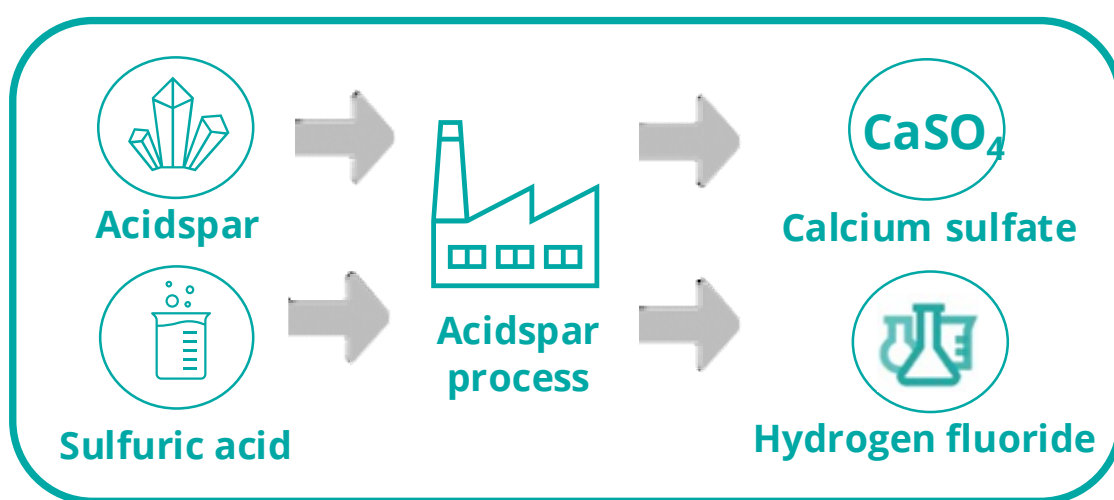
³⁰ ASX Announcement, 15 January 2025

³¹ ASX Announcement, 19 December 2024

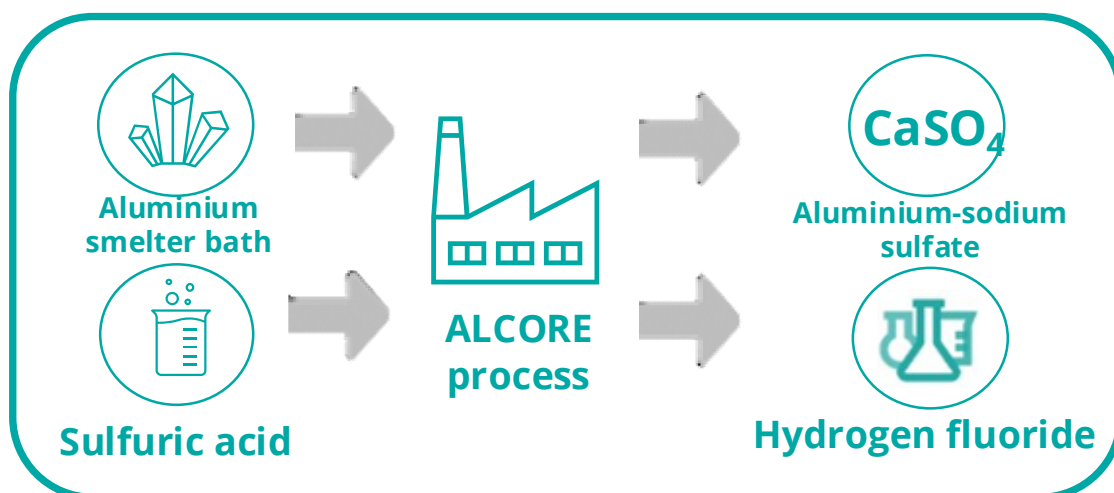
Clean Fluorine Chemicals Project Development

ABx is focusing on the following three areas that are the key to commencing commercial production of hydrogen fluoride and aluminium fluoride as soon as possible:

- Pilot Plant: Construct and operate the continuous pilot plant to validate commercial design parameters
- Project Design: Complete economic studies to optimise project design, supported by international engineering partners
- Customer Engagement: Grow the relationships and partnerships with Australian and international customers



(a) AHF production from acidspar



(b) AHF production from aluminium smelter bath using the ALCORE process

Figure 4: Simplified process flowsheets for AHF production from acidspar and aluminium smelter bath

Near-term Bauxite Production: Mining bauxite resources for the aluminium, cement and fertiliser industries

Sunrise Bauxite Project: Binjour, Queensland

The initial \$2.7 million investment by Good Importing International (GII) into ABx3 Pty Ltd (ABx3), previously a wholly-owned subsidiary of ABx, is being applied to finalise mine planning, environmental and port approvals for the initial direct shipping ore (DSO) program for the Sunrise Bauxite Project. Pleasingly, we are efficiently advancing through the approvals process, with the overall approvals pathway remaining on schedule for completion in 2027. Achieving this milestone is a critical step towards production.³²

The tender process for a Site-Specific Environmental Authority (SSEA) has been undertaken, and an environmental consultant will be appointed shortly.

Taralga and Penrose Bauxite Projects: New South Wales

ABx and GII engaged external experts to conduct a due diligence study on the Taralga project. This focused on environmental approvals, transport and port logistics. The external experts did not identify any critical issues, so encouragingly this leads to a credible project pathway. This study was funded using a portion of a non-refundable \$300,000 fee that GII paid to ABx in December 2025 to extend the exclusive option period to 11 June 2026.³³ ABx and GII have now agreed to extend the exclusive option period by two months to 11 August 2026.³²

DL130 Bauxite Project: Tasmania

As previously advised, ABx has completed all environmental approvals and Meander Valley Council (MVC) approved the planning permit, subject to some conditions. ABx appealed some aspects of the MVC decision to the Tasmanian Civil & Administrative Tribunal (TASCAT). A representor also appealed the decision. All parties are participating in mediation, which continues.

As ABx has already been granted Mining Lease 2142P/M for the project by Mineral Resources Tasmania, commencement of bauxite quarrying is only subject to resolution of the planning permit appeal.

Bauxite Strategy

Metallurgical and Refractory Grade

Global metallurgical bauxite prices spiked substantially in late 2024 and early 2025 due to a combination of factors, notably actions by the Guinean government to restrict exports by some companies.

These higher prices materially increase the value of ABx's bauxite assets. The ABx strategy is to bring these into production as soon as possible, with a focus on profitability.

³² ASX Announcement, 15 June 2026

³³ ASX Announcement, 9 December 2025

In 2025, ABx executed a transformational series of agreements with Good Importing International (GII). GII will invest up to \$5.4m in two stages to acquire up to a 75% interest in ABx3 Pty Ltd (ABx3), which holds the Sunrise Bauxite Project assets in Queensland. GII also has an exclusive option to invest \$4.8m to acquire a 75% interest in ABx2 Pty Ltd (ABx2), which holds the Taralga and Penrose bauxite assets in New South Wales. The option expires on 11 August 2026.

GII has made the Stage 1 \$2.7 million payment to earn 70% ownership of ABx3.³⁴ The Stage 1 program is expected to be complete in 2027. The timing is mainly dependent on securing environmental approvals. Stage 2 funding of a further \$2.7 million will follow upon completion of Stage 1 milestones.

The relevant metallurgical and refractory bauxite assets are listed in Table 1.

The Sunrise Bauxite Project in Queensland consists of a JORC-compliant resource of 37 million tonnes of gibbsite-type metallurgical bauxite at Binjour and port operations at Bundaberg port (Figure 5).

The Taralga deposit consists of a JORC-compliant resource of 38 million tonnes of gibbsite-type metallurgical bauxite, located 200 km inland from Port Kembla (Figure 6). The Penrose discovery is a layer of refractory-grade bauxite in Penrose state pine forest, adjacent to the Hume Highway, 90 kilometres from Port Kembla.

Table 2: Bauxite resources subject to agreements with Good Importing International (GII). ABx2 is 100% owned by ABx, and ABx3 is 30% owned by ABx.

Location	State	Owner	Resource (Mt)		
			Inferred	Indicated	Total
Taralga ³⁵	NSW	ABx2	17.5	20.4	37.9
Penrose ³⁶	NSW	ABx2	-	-	-
Binjour ³⁷	QLD	ABx3	14.2	22.8	37.0

³⁴ ASX Announcement, 9 October 2025

³⁵ ASX Announcement, 31 May 2012

³⁶ ASX Announcement, 27 February 2017

³⁷ ASX Announcement, 18 June 2018

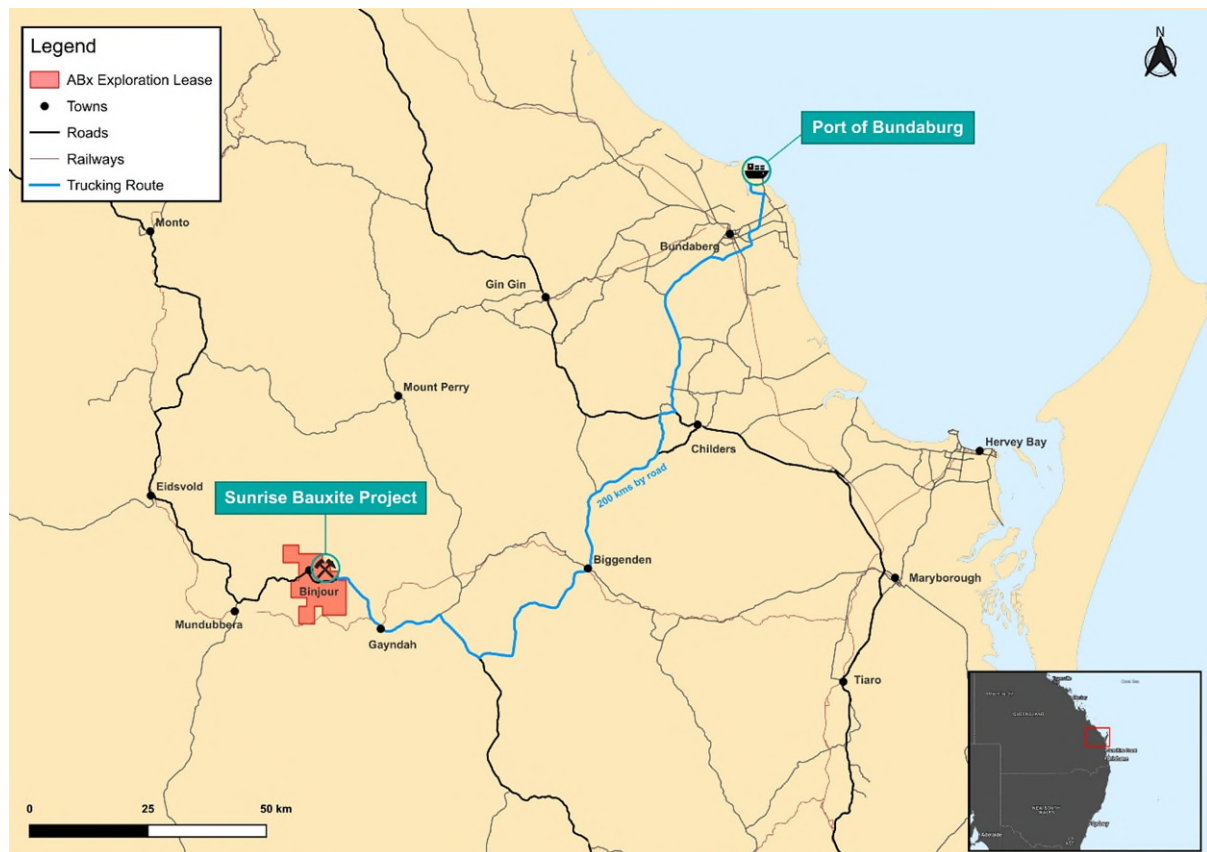


Figure 5: Sunrise Bauxite project (mine at Binjour and port at Bundaberg)

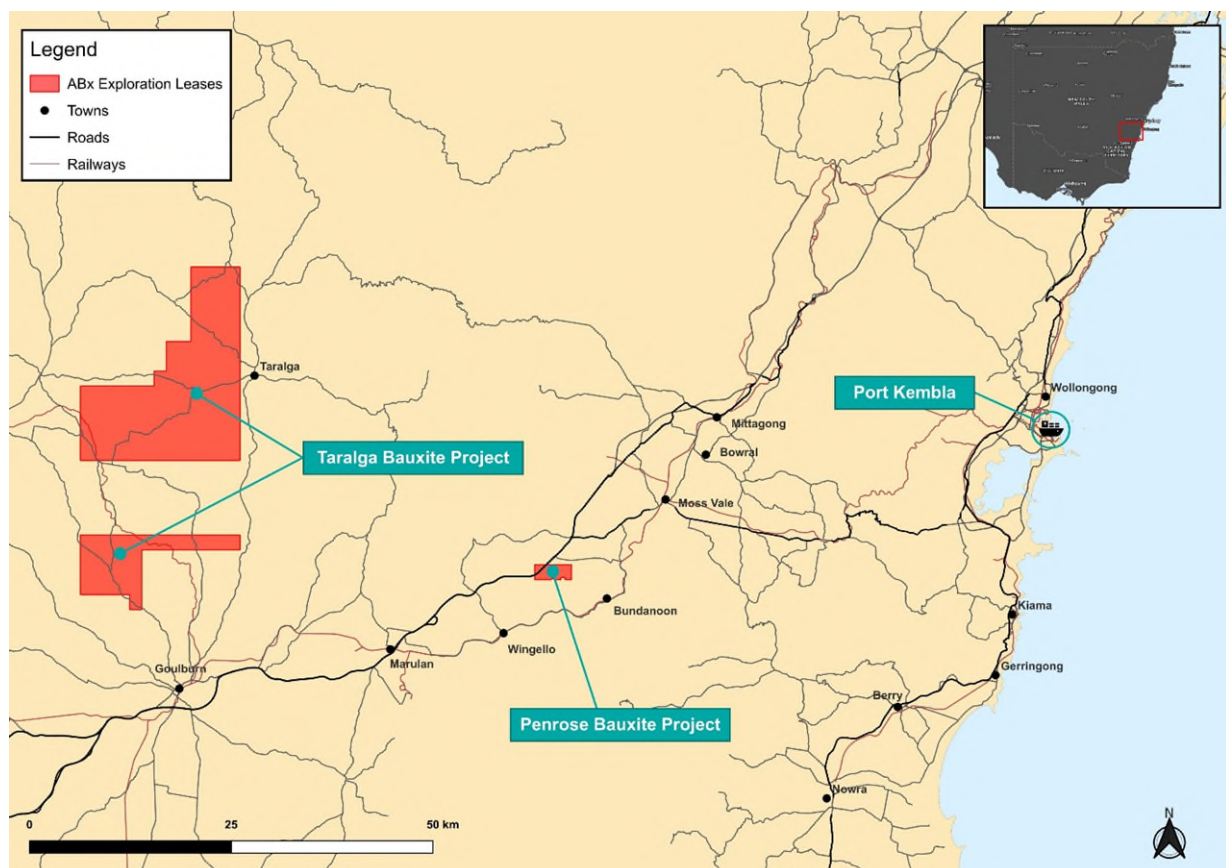


Figure 6: Taralga and Penrose Bauxite projects, and port at Port Kembla

Cement and Fertiliser Grade

The ABx strategy is to selectively produce cement grade and fertiliser grade bauxite, with a focus on profitability. ABx bauxite can substantially improve the properties of cement and superphosphate fertiliser produced by particular plants.

In Tasmania, ABx has three bauxite deposits of cement and fertiliser grade. ABx has previously mined at Bald Hill near Campbell Town from 2014 to 2020 and sold the product to cement and fertiliser plants.

ABx plans to recommence bauxite mining at the DL130 Bauxite Project, located about 50 km west of Launceston.

In September 2023, an agreement was executed with Adelaide Brighton Cement Limited (ABCL), a subsidiary of Adbri Limited (ASX:ABC), for the supply of cement-grade bauxite to ABCL's Birkenhead cement manufacturing operation in South Australia.³⁸ The agreement forecasts supply of 90,000-120,000 tonnes of bauxite over a five-year term.

Meander Valley Council (MVC) has approved the DL130 planning permit, subject to some conditions. ABx appealed aspects of the MVC decision to the Tasmanian Civil & Administrative Tribunal (TASCAT). A representor also appealed the decision. All parties are participating in mediation.

Corporate

In May 2024, ABx published its baseline Environmental, Social, and Governance ("ESG") report.³⁹ In each quarterly report, ABx publishes its ESG progress dashboard, summarising its progress against 21 core metrics developed by the World Economic Forum. The dashboard is shown on the following page.

Updated rare earths, ALCORE and bauxite presentations have been placed on the ABx website www.abxgroup.com.au.

This announcement is approved for release by the board of directors.

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³⁸ ASX Announcement, 11 September 2023

³⁹ ASX Announcement, 30 May 2024



ABx Group
ASX:ABX

Progress Dashboard - Period 8 (to)

Progress
P In progress
G Gap
C Completed
N Not applicable

GOVERNANCE					69% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	Full	27 Apr 2026	VERIFIED	C C C P P P
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	Partial	27 Apr 2026	VERIFIED	P G G P P C
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	Partial	27 Apr 2026	VERIFIED	P P P P G G
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	Full	26 May 2024	VERIFIED	C P C
GO-04-C2	Mechanisms to protect ethical behaviour	Full	17 May 2024	VERIFIED	C C
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	Partial	17 May 2024	VERIFIED	P P P
PLANET					40% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	Explanation	17 May 2024	VERIFIED	
PL-01-C2	TCFD implementation	Explanation	17 May 2024	VERIFIED	
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	Full	17 May 2024	VERIFIED	P P
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	Partial	17 May 2024	VERIFIED	P
PEOPLE					70% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	Partial	17 May 2024	VERIFIED	C P P P C
PE-01-C2	Pay equality	Explanation	17 May 2024	VERIFIED	
PE-01-C3	Wage level	Explanation	17 May 2024	VERIFIED	
PE-01-C4	Child, forced or compulsory labour	Explanation	17 May 2024	VERIFIED	P
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	Explanation	17 May 2024	VERIFIED	C N
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	Explanation	3 Apr 2024	VERIFIED	
PROSPERITY					86% COMPLETED
Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	Full	3 Apr 2024	VERIFIED	P
PR-01-C2	Economic contribution	Partial	17 May 2024	VERIFIED	P C
PR-01-C3	Financial investment contribution	Full	17 May 2024	VERIFIED	C C
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	Full	20 May 2024	VERIFIED	P
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	Full	20 May 2024	VERIFIED	C

*N.B.: Metric Status 'Verified' is reviewed on completeness by Socialsuite, not a third-party auditor

ESG Report Data Disclaimer

ABx Group | ESG Dashboard (Baseline) | Published on 30 Jul 2026



Qualifying statements

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

Mainland: The information relating to Mineral Resources on the Mainland was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported. Mr Rebek and Mr Levy have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of exploration Results, Mineral Resources and Ore Reserves. Mr Rebek and Mr Levy have consented in writing to the inclusion in this report of the Exploration Information in the form and context in which it appears.

Tasmania: The information relating to Exploration Information and Mineral Resources in Tasmania has been prepared or updated under the JORC Code 2012. Mr Rebek and Mr Levy have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are 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 Rebek and Mr Levy have consented in writing to the inclusion in this report of the Exploration Information in the form and context in which it appears.

The information relating to the latest REE Resources update is extracted from the report entitled "ABx Rare Earth Resources Increase 70% to 89 Million Tonnes" dated 2 May 2024 and is available to view on <https://www.abxgroup.com.au/site/investor-information/asx-announcements>.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the company's market announcements and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

The Company also confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

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.

Table 3: Tenement information required under LR 5.3.3 as at quarter end

State	Tenement	Location
Tasmania	ML 2412P/M	DL130 Project
	EL 7/2010	Conara
	EL 9/2010	Deloraine
	EL 18/2014	Prosser's Road
	EL 10/2021	Rubble Mound
	EL 25/2022	Selbourne
	EL 27/2022	Temple Bar
	EL 28/2022	Triangle Flats
	EL 14/2025	Exeter
New South Wales	EL 9664	Penrose Quarry
	EL 9798	Taralga

Notes: EL14/2025 was granted and no tenements were relinquished. All tenements are in good standing, 100% owned and not subject to any third-party royalties nor are they encumbered in any way

Information required under Listing Rule 5.3.1: Exploration expenditure reported during the quarter related to the rare earth project development (\$342,000).

Information required under Listing Rule 5.3.2: No mining production was conducted during the quarter.

Information required under Listing Rule 5.3.5: The payments as disclosed in section 6.1 of the Appendix 5B amounting to \$94,000 relate to payment for Director's fees and salaries.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ABx Group Limited

ABN

14 139 494 885

Quarter ended ("current quarter")

30 June 2026

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) research & development	(59)	(756)
	(c) production	-	-
	(d) staff costs	(85)	(203)
	(e) administration and corporate costs	(241)	(589)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	6	6
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	32	1,403
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(347)	(139)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	(13)	(13)
	(c) property, plant and equipment	(110)	(3,067)
	(d) exploration & evaluation	(342)	(852)
	(e) investments	-	-
	(f) other non-current assets (repayment to MMI fund held-in-trust)	(740)	(740)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets (release of MMI funds held-in-trust)	-	740
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(1,205)	(3,932)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	875
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(28)	(110)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Advance received from Investors)	-	-
3.10	Net cash from / (used in) financing activities	(28)	765

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,180	3,906
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(347)	(139)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,205)	(3,932)

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(28)	765
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	600	600

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	600	2,180
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	600	2,180

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	94
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(347)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(342)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(689)
8.4	Cash and cash equivalents at quarter end (item 4.6)	600
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	600
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.87
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes, as noted below in section 8.8.2 the Company can delay or scale down its activities as required.		

- 8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: ABx is in ongoing discussions with potential strategic investors, which are highly prospective. The company believes it is well positioned to raise additional cash. Further the Company has significant flexibility:

- due to its research and development tax incentives lodged by the Company for the financial year ended 31 December 2025 and expects to receive over \$589,000 in the September 2026 quarter;
- to access advanced funding against (1) FY26 research and development tax incentives, and (2) over \$3 million capital spending during the year on equipment for use in research and development process, if required;
- to delay or scale down ABx's exploration activities and expenditure; and
- meeting its obligations by either farm-out or partial sale of the Company's exploration interests to ensure alignment to its prevailing cash positions.

- 8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: Yes, the entity expects to be able to continue to meet its operations and meet its business objectives as a result of the actions contemplated in items 8.8.1 and 8.8.2 above.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30 July 2026

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.