



**ABX GROUP LIMITED**  
**ACN 139 494 885**  
**OPTIONS CLEANSING PROSPECTUS**

This Prospectus is being issued for an offer of 1,000 Cleansing Options at a nil issue price (**Offer**).

This Prospectus has been prepared for the purposes of section 708A(11) of the Corporations Act, to remove trading restrictions on Options in the same class as the Cleansing Options that are on issue prior to the Closing Date. There is no general offer of Cleansing Options under this Prospectus.

The Offer under this Prospectus closes at 5.00pm (AEST) on 17 April 2026. The Company reserves the right, subject to the Corporations Act and Listing Rules to extend the Closing Date for the Offer.

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT SHOULD BE READ IN ITS ENTIRETY.**

**IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL ADVISER WITHOUT DELAY.**

**THE CLEANSING OPTIONS OFFERED IN CONNECTION WITH THIS PROSPECTUS ARE OF A SPECULATIVE NATURE.**

# Important information

## General

This Prospectus is issued by ABx Group Limited (ACN 139 494 885) (**Company**) for the purposes of Chapter 6D of the Corporations Act. This Prospectus is dated 15 April 2026 and was lodged with ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Cleansing Options will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus).

Application will be made to the ASX within 7 days after the Prospectus Date for quotation of the Cleansing Options the subject of this Prospectus.

The Cleansing Options offered by this Prospectus should be considered speculative. Please refer to Section 3 for details relating to investment risks.

A copy of this Prospectus is available for inspection at the registered office of the Company at Suite 2, Level 11, 385 Bourke Street, Melbourne VIC 3000, during normal business hours. The Prospectus will also be made available in electronic form. Persons having received a copy of this Prospectus in its electronic form may obtain an additional paper copy of this Prospectus (free of charge) from the Company's registered office by contacting the Company.

The Offer contemplated by this Prospectus is only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

The Company will also provide copies of other documents on request free of charge (see Section 4.5).

This Prospectus is a "transaction specific" prospectus for an offer of options to acquire continuously quoted securities and has been prepared in accordance with section 713 of the

Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus and is only required to contain, amongst other things, information in relation to the effect of the issue of securities on a company and the rights attaching to the securities. It is not necessary to include general information in relation to all of the assets and liabilities, financial position, profits and losses or prospects of the issuing company.

No person is authorised to give any information or to make any representation in connection with the Offer in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company or the Directors in connection with the Offer.

## No investment advice

The information in this Prospectus is not financial product advice and does not take into account your investment objectives, financial situation or particular needs. It is important that you read this Prospectus in its entirety and seek professional advice where necessary.

This document is important and should be read in its entirety before deciding to participate in the Offer.

Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay.

## Disclosing entity

As a disclosing entity, the Company has issued this Prospectus in accordance with section 713 of the Corporations Act applicable to prospectuses for an offer of options to acquire securities which are quoted enhanced disclosure securities and the securities are in a class of securities that were quoted enhanced disclosure securities at all times in the three months before the issue of this Prospectus.

This Prospectus is intended to be read in conjunction with the publicly available

information in relation to the Company which has been notified to the ASX and does not include all the information that would be included in a prospectus for an initial public offering of securities in an entity that is not already listed on a stock exchange. Investors should therefore have regard to the other publicly available information in relation to the Company before making a decision about whether to invest.

Having taken such precautions and having made such enquiries as are reasonable, the Company believes that it has complied with the requirements of the ASX as applicable to disclosing entities from time to time, and which require the Company to notify ASIC of information available to the stock market conducted by the ASX, throughout the three months before the issue of this Prospectus.

Information that is already in the public domain has not been reported in this Prospectus other than that which is considered necessary to make this Prospectus complete.

#### **Target Market Determination**

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the offer of Cleansing Options issued under this Prospectus. The Company will only distribute this Prospectus to those investors who fall within the target market determination (**TMD**) as set out on the Company's website <https://abxgroup.com.au/>.

#### **Overseas Shareholders**

The Offer constituted by this Prospectus in electronic form is only available to persons receiving an electronic version of this Prospectus and accompanying Application Form within Australia.

No action has been taken to permit the offer of Cleansing Options under this Prospectus in any jurisdiction other than Australia.

The distribution of this Prospectus in jurisdictions outside of Australia may be restricted by law and persons who come into possession of this Prospectus outside of Australia should observe any such restrictions. Any failure to comply with such restrictions may

constitute a violation of applicable securities laws.

This Prospectus does not constitute an offer of Cleansing Options in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and the Cleansing Options may not be offered or sold, in any country outside Australia.

#### **Forward-looking statements**

This Prospectus includes forward-looking statements that have been based on current expectations about future acts, events and circumstances. These forward-looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward-looking statements. The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements. The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.

#### **Definitions, time and currency**

Definitions of certain terms used in this Prospectus are contained in Section 6.

All references to currency are to Australian dollars and all references to time are to the time in Melbourne, Victoria, unless otherwise indicated.

Expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

## Corporate directory

### Directors

Joycelyn Morton	Non-Executive Chair
Ian Levy	Director
Mark Cooksey	Managing Director and Chief Executive Officer

### Company Secretary

Mathew Watkins

### Registered Office

Suite 2, Level 11, 385 Bourke Street  
Melbourne VIC 3000  
Telephone: +61 (03) 9692 7222  
Email: [mcooksey@abxgroup.com.au](mailto:mcooksey@abxgroup.com.au)  
Website: <https://abxgroup.com.au/>

### Share Registry\*

Computershare Investor Services Pty Limited  
Yarra Falls, 452 Johnston Street, Abbotsford  
VIC 3067, Australia

### ASX Code: ABX

\* This entity is included for information purposes only. They have not been involved in the preparation of this Prospectus and have not consented to being named in this Prospectus.

## Proposed timetable for the Offer

Event	Date
Lodgement of Prospectus with ASIC and ASX	15 April 2026
Lodgement of Appendix 3B with ASX	15 April 2026
Opening Date of Offer	16 April 2026
Closing Date of Offer (5:00pm AEST)	17 April 2026
Anticipated date of Issue of Cleansing Options Lodgement of Appendix 2A with ASX applying for Official Quotation of the Cleansing Options	17 April 2026

**Note:** The above dates are indicative only and may change without notice. The Company reserves the right to vary any and all of the above dates without notice, subject to the Corporations Act, Listing Rules and other applicable laws. In particular, the Company reserves the right to vary the Opening Date and the Closing Date without prior notice, which may have a consequential effect on the other dates. The Company also reserves the right to cancel the Offer at any time before the issue of the Cleansing Options. If the Offer is cancelled before the issue of the Cleansing Options, then any application monies will be refunded in full (without interest) as soon as practicable in accordance with the requirements of the Corporations Act.

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## Key details of the Offer

Aspect	Offer details
<b>Size</b>	A maximum of 1,000 Cleansing Options.
<b>Issue price</b>	Nil.
<b>Eligibility to participate</b>	The Offer is being extended to investors who are invited by the Company and is not open to the general public.

## Capital structure

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	374,263,381
Convertible Notes	1,795,000
Options	143,113,045
Securities on issue on completion of the Offer <sup>1</sup>	
Shares	374,263,381
Convertible Notes <sup>2</sup>	1,795,000
Options	
• <i>Unquoted Options</i> <sup>3</sup>	40,040,000
• <i>Quoted Options</i> <sup>4</sup>	103,074,045
• <b>Total</b>	143,114,045
• Shares	374,263,381
Convertible Notes <sup>2</sup>	1,795,000

### Notes:

- Assumes the maximum number of Cleansing Options are issued pursuant to the Offer, and no further Securities are issued.
- The Convertible Notes comprise 1,795,000 Unquoted Convertible Notes with a face value of \$1.00 each, maturing on 31 December 2026 and carrying a 12% per annum coupon, which are convertible into Shares at the election of the Noteholder.
- The Unquoted Options comprise:
  - 20,400,000 Options exercisable at \$0.08 each and expiring on 14 March 2028;
  - 540,000 Options exercisable at \$0.08 each and expiring on 25 March 2028;
  - 750,000 Options exercisable at \$0.1692 each and expiring on 1 June 2028;
  - 1,200,000 Options exercisable at \$0.08 each and expiring on 11 June 2028;
  - 2,000,000 Options exercisable at \$0.082 each and expiring on 18 June 2028;
  - 15,000,000 Options exercisable at \$0.08 each and expiring on 17 March 2029; and
  - 150,000 Options exercisable at \$0.0576 each and expiring on 29 May 2030.
- The Quoted Options comprise:
  - 103,073,045 Placement Options exercisable at \$0.10 each and expiring on 17 November 2027. The Company intends to seek quotation of these Placement Options, which are on the same terms and conditions as the Cleansing Options. The Placement Options comprise:
    - 46,875,000 Options issued on 17 November 2025;
    - 7,812,500 Options issued on 17 November 2025;
    - 37,345,670 Options issued on 17 March 2026; and
    - 11,039,875 Options issued on 17 March 2026.
  - a maximum of 1,000 Cleansing Options to be issued pursuant to the Offer.
- See Section 4.2 for the terms and conditions of the Cleansing Options.

## Investment overview

This Section is intended to highlight key information for potential investors. It is an overview only and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Cleansing Options.

Key information	Further information
<p><b>Transaction specific prospectus</b></p> <p>This Prospectus is a transaction specific prospectus for an offer of options to acquire continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	-
<p><b>Offer</b></p> <p>This Prospectus contains an offer of up to 1,000 Cleansing Options to be issued to investors who are invited by the Company to be issued Cleansing Options.</p>	Section 1.2
<p><b>What is the purpose of this Prospectus?</b></p> <p>The purpose of this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that attach to Options in the same class as the Cleansing Options issued prior to the Closing Date, so that the Company can obtain Official Quotation of those Options on ASX (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities) and facilitate secondary trading of those Placement Options.</p> <p>As at the Prospectus Date, there are 103,073,045 Placement Options on issue (ASX code: ABXAJ) in the same class as the Cleansing Options that are offered pursuant to this Prospectus.</p>	Section 1.3
<p><b>Eligibility</b></p> <p>The Offer is open to investors who are invited by the Company to be issued Cleansing Options and is not open to the general public.</p>	Section 1.2
<p><b>What is the intended use of funds?</b></p> <p>No funds will be raised from the issue of the Cleansing Options pursuant to this Prospectus as the Cleansing Options issued pursuant to this Prospectus will be issued for a nil issue price.</p>	Section 1.4
<p><b>What are the terms of the Cleansing Options?</b></p> <p>The Cleansing Options will be exercisable at \$0.10 and expire on 17 November 2027. The full terms of the Cleansing Options are set out in Section 4.2.</p>	Section 4.2

Key information	Further information																								
<p><b>What is the effect of the Offer?</b></p> <p><i>Capital structure</i></p> <p>The effect of the Offer on the capital structure is set out below (assuming the maximum number of Cleansing Options are issued pursuant to the Offer):</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="background-color: #0056b3; color: white;">Indicative capital structure</th> </tr> <tr> <th colspan="2" style="background-color: #e1f5fe;">Securities on issue as at the Prospectus Date</th> </tr> </thead> <tbody> <tr> <td>Shares</td> <td style="text-align: right;">374,263,381</td> </tr> <tr> <td>Convertible Notes</td> <td style="text-align: right;">1,795,000</td> </tr> <tr> <td>Options</td> <td style="text-align: right;">143,113,045</td> </tr> <tr> <th colspan="2" style="background-color: #e1f5fe;">Securities on issue on completion of the Offer<sup>1</sup></th> </tr> <tr> <td>Shares</td> <td style="text-align: right;">374,263,381</td> </tr> <tr> <td>Convertible Notes<sup>2</sup></td> <td style="text-align: right;">1,795,000</td> </tr> <tr> <td>Options</td> <td></td> </tr> <tr> <td>    • Unquoted Options<sup>3</sup></td> <td style="text-align: right;">40,040,000</td> </tr> <tr> <td>    • Quoted Options<sup>4</sup></td> <td style="text-align: right;">103,074,045</td> </tr> <tr> <td>    • <b>Total</b></td> <td style="text-align: right;"><b>143,114,045</b></td> </tr> </tbody> </table> <p><b>Notes:</b></p> <ol style="list-style-type: none"> <li>Assumes the maximum number of Cleansing Options are issued pursuant to the Offer, and no further Securities are issued.</li> <li>The Convertible Notes comprise 1,795,000 Unquoted Convertible Notes with a face value of \$1.00 each, maturing on 31 December 2026 and carrying a 12% per annum coupon, which are convertible into Shares at the election of the Noteholder.</li> <li>The Unquoted Options comprise: <ol style="list-style-type: none"> <li>20,400,000 Options exercisable at \$0.08 each and expiring on 14 March 2028;</li> <li>540,000 Options exercisable at \$0.08 each and expiring on 25 March 2028;</li> <li>750,000 Options exercisable at \$0.1692 each and expiring on 1 June 2028;</li> <li>1,200,000 Options exercisable at \$0.08 each and expiring on 11 June 2028;</li> <li>2,000,000 Options exercisable at \$0.082 each and expiring on 18 June 2028;</li> <li>15,000,000 Options exercisable at \$0.08 each and expiring on 17 March 2029; and</li> <li>150,000 Options exercisable at \$0.0576 each and expiring on 29 May 2030.</li> </ol> </li> <li>The Quoted Options comprise: <ol style="list-style-type: none"> <li>103,073,045 Placement Options exercisable at \$0.10 each and expiring on 17 November 2027. The Company intends to seek quotation of these Placement Options, which are on the same terms and conditions as the Cleansing Options. The Placement Options comprise: <ol style="list-style-type: none"> <li>46,875,000 Options issued on 17 November 2025;</li> <li>7,812,500 Options issued on 17 November 2025;</li> <li>37,345,670 Options issued on 17 March 2026; and</li> <li>11,039,875 Options issued on 17 March 2026.</li> </ol> </li> <li>a maximum of 1,000 Cleansing Options to be issued pursuant to the Offer.</li> </ol> </li> <li>See Section 4.2 for the terms and conditions of the Cleansing Options.</li> </ol> <p><i>Control of the Company</i></p> <p>The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer as the Cleansing Options do not have voting rights.</p> <p><i>Financial effect of the Offer</i></p> <p>The Company does not consider that the Offer will have a material effect on the financial position of the Group. The expenses of the Offer will be met from the Group's existing cash reserves. The Offer will have an effect on the Group's financial position of reducing the cash balance by approximately \$42,763. Please refer to Section 4.12 for further details on the estimated expenses of the Offer.</p>	Indicative capital structure		Securities on issue as at the Prospectus Date		Shares	374,263,381	Convertible Notes	1,795,000	Options	143,113,045	Securities on issue on completion of the Offer <sup>1</sup>		Shares	374,263,381	Convertible Notes <sup>2</sup>	1,795,000	Options		• Unquoted Options <sup>3</sup>	40,040,000	• Quoted Options <sup>4</sup>	103,074,045	• <b>Total</b>	<b>143,114,045</b>	<p>Section 2</p>
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<p><b>Substantial Shareholders</b></p> <p>As at the Prospectus Date, the Company has not received any substantial holder notice under the Corporations Act.</p>	Section 2.3																				
<p><b>Directors' interests</b></p> <p>The relevant interest of each of the Directors as at the Prospectus Date is as follows:</p> <table border="1" data-bbox="261 474 1219 722"> <thead> <tr> <th data-bbox="261 474 558 537">Director</th> <th data-bbox="558 474 724 537">Shares</th> <th data-bbox="724 474 889 537">Voting power<sup>1</sup></th> <th data-bbox="889 474 1055 537">Options</th> <th data-bbox="1055 474 1219 537">Convertible Notes</th> </tr> </thead> <tbody> <tr> <td data-bbox="261 537 558 600">Joycelyn Morton</td> <td data-bbox="558 537 724 600">2,346,947</td> <td data-bbox="724 537 889 600">0.63%</td> <td data-bbox="889 537 1055 600">1,739,892</td> <td data-bbox="1055 537 1219 600">100,000</td> </tr> <tr> <td data-bbox="261 600 558 663">Ian Levy</td> <td data-bbox="558 600 724 663">8,074,850</td> <td data-bbox="724 600 889 663">2.16%</td> <td data-bbox="889 600 1055 663">2,939,892</td> <td data-bbox="1055 600 1219 663">100,000</td> </tr> <tr> <td data-bbox="261 663 558 722">Mark Cooksey</td> <td data-bbox="558 663 724 722">535,000</td> <td data-bbox="724 663 889 722">0.14%</td> <td data-bbox="889 663 1055 722">1,660,000</td> <td data-bbox="1055 663 1219 722">30,000</td> </tr> </tbody> </table> <p><b>Notes:</b></p> <p>1. Based on 374,263,381 Shares on issue at the Prospectus Date.</p> <p>Further information on the interests of Directors is set out in Section 4.9.</p>	Director	Shares	Voting power <sup>1</sup>	Options	Convertible Notes	Joycelyn Morton	2,346,947	0.63%	1,739,892	100,000	Ian Levy	8,074,850	2.16%	2,939,892	100,000	Mark Cooksey	535,000	0.14%	1,660,000	30,000	Section 4.9(b)
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Mark Cooksey	535,000	0.14%	1,660,000	30,000																	
<p><b>What are the risks of a further investment in the Company?</b></p> <p>As with any investment in Securities, there are risks involved. The key risk factors of which investors should be aware are set out in Section 3, including (but not limited to) risks in respect of:</p> <p>(a) <b>General Economic Conditions:</b> Changes in the general economic climate in which the Group operates or holds investments in may adversely affect the financial performance of the Group. Factors that may contribute to that economic climate include the general level of economic activity, interest rates, currency fluctuations, inflation, supply and demand, industrial disruption, changes in investor sentiment, infectious diseases, terrorism or other hostilities and other economic factors. These factors are beyond the control of the Group and the Group cannot, with any degree of certainty, predict how they will impact on the Group.</p> <p>(b) <b>Future capital requirements:</b> The Company will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Group's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.</p> <p>As an exploration entity, the Company is making a loss, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Group or at all. If the Company is unable to obtain additional financing as needed, the Group may be required to reduce the scope of its exploration activities.</p> <p>In the event that all of the funding options available to the Group do not transpire or there is no change to the Group's forecasted spending pattern, there may be material uncertainty about whether it would be able to continue as a going concern and, therefore, realise its assets and discharge its liabilities in the</p>	Section 3																				

normal course of business. The Company may undertake additional offerings of Shares and of Securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

- (c) **Going concern risk:** The Company notes the material uncertainty related to going concern in the auditor's report to the members regarding the Company's financial statements for the financial year ended 31 December 2025 (**Full Year Financial Report**). Specifically, the auditor draws attention to note 2 to those financial statements, which indicates that the Company incurred a net loss of \$6.47 million and recorded net cash outflows from operating activities and investing activities of \$5.98 million for the year ended 31 December 2025. As stated in note 2 to those financial statements, the Group's ability to continue as a going concern is dependent on its ability to raise additional capital, secure alternative funding, and/or realise value from its exploration assets through development or sale. In addition, the Group is subject to certain funding obligations and commitments, including the repayment of unspent government grant funding and ongoing operating expenditure requirements. The Directors' cash flow forecasts indicate that additional funding will be required over the next 12 months to meet forecast expenditure and working capital requirements. The Directors however believe the Group will be able to continue as a going concern and have prepared the financial statements on that basis. In assessing the appropriateness of the going concern assessment, the directors have considered the Group's demonstrated ability to raise capital, its ASX-listed status and access to equity markets, its ability to manage discretionary expenditure, the potential to realise value from exploration assets, and the expected receipt of R&D incentives and other funding support.
- (d) **Exercise Price of Options:** If Options are exercised, there is no guarantee that Shares issued on exercise of those Options will trade above the exercise price paid for those Shares.
- (e) **Technology Risks:** The Company's 83% owned subsidiary, Alcore Limited, is developing chemical engineering processes to recover hydrogen fluoride and aluminium fluoride from recycled industrial waste.
- This involves the control of feed material properties and process conditions to achieve suitable product quality at an acceptable rate and yield. There can be challenges in scaling-up from the existing laboratory-scale proof of concept to an industrial-scale process, because some phenomena exhibit different behaviour at larger scale.
- The Alcore process requires feed materials, energy and labour. The cost of these can vary and affect the commercial viability of the process.
- (f) **Exploration and development risks:** The prospects of the Group's projects must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk. Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

<p>The future exploration activities of the Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Group. The success of the Group will also depend upon the Group having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Group and possible relinquishment of part or all of its projects.</p> <p>(g) <b>Tenure, access and grant of licences / permits:</b> The Group's current and future operations are subject to receiving and maintaining licences, permits and approvals from appropriate governmental authorities. In particular, the Group may require exploration, processing, exploitation, and environmental permits in Australia from time to time in connection with exploration, mining and processing. There is no assurance that any required licences, permits or approvals will be granted or that delays will not occur in connection with obtaining or renewing the licences, permits or approvals necessary for the Group's proposed operations.</p> <p>Notwithstanding that Australia has an established mining industry with a structured permitting process, delays in the permitting and approvals process are an inherent risk to all mining and industrial manufacturing projects. At the Prospectus Date, all mining and exploration permits and licences are in good standing, however, failure to obtain or renew one or more required licences, permits or approvals on a timely basis may adversely affect the Group's operations.</p> <p>(h) <b>Environmental risks:</b> The operations and proposed activities of the Group are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.</p> <p>The existence of these environmentally sensitive areas and requirements for the Group to prepare necessary management plans and obtain additional approvals may impact or delay the Group's ability to carry out exploration or mining activities within the affected areas. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Group from being able to develop potentially economically viable mineral deposits.</p>	
<p><b>Forward looking statements</b></p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p>	

<p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p>	
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<p>These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 3.</p>	
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## 1. Details of the Offer

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### 1.1 Background

On 17 November 2025, the Company issued Options exercisable at \$0.10 each and expiring on 17 November 2027 (ASX code: ABXAJ) following receipt of Shareholder approval at the Company's general meeting held on 13 November 2025, as follows:

- (a) 46,875,000 Options, on the basis of one (1) free-attaching Option for every Share subscribed for and issued in the Company's placement announced to ASX on 10 September 2025 (**September Placement**), inclusive of 1,562,500 Options issued to Directors Ms Joycelyn Morton and Mr Ian Levy; and
- (b) 7,812,500 Options to Alpine Capital Pty Ltd (or its nominee/s) as partial consideration for the provision of lead manager and corporate advisory services in connection with the September Placement,

On 17 March 2026, the Company issued Options exercisable at \$0.10 each and expiring on 17 November 2027 (ASX code: ABXAJ) following receipt of Shareholder approval at the Company's general meeting held on 2 March 2026, as follows:

- (a) 37,345,670 Options, on the basis of one (1) free-attaching Option for every two (2) Shares subscribed for and issued in the Company's placement announced to ASX on 25 November 2025 (**November Placement**), inclusive of 1,234,568 Options issued to Directors Ms Joycelyn Morton and Mr Ian Levy; and
- (b) 11,039,875 Options to Alpine Capital Pty Ltd (or its nominee/s) as partial consideration for the provision of lead manager and corporate advisory services in connection with the November Placement,

(together, the **Placement Options**).

The Placement Options were issued prior to the Prospectus Date as Unquoted Options and the Company is now seeking quotation of the Placement Options on ASX (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities). The Placement Options are in the same class as the Cleansing Options and subject to the same terms and conditions as set out in Section 4.2.

### 1.2 The Offer

The Company is offering, pursuant to this Prospectus, 1,000 Cleansing Options, exercisable at \$0.10 and expiring on 17 November 2027 (**Offer**). The Cleansing Options are otherwise subject to the terms and conditions set out in Section 4.2.

Shares issued on the exercise of the Cleansing Options issued under the Offer will rank equally in all respects with the existing Shares on issue. Refer to Section 4.1 for a summary of the rights and liabilities attaching to the Shares.

Only investors who are invited by the Company are eligible to participate in the Offer and be issued Cleansing Options. Accordingly, Application Forms will only be provided by the Company to these parties.

### **1.3 Purpose of the Prospectus**

Generally, section 707(3) of the Corporations Act requires that a prospectus is issued in order for a person to whom securities were issued without disclosure under Part 6D of the Corporations Act to on-sell those securities within 12 months of the date of their issue.

Section 708A(11) of the Corporations Act provides an exemption from the general requirement under section 707(3) where:

- (a) the relevant securities are in a class of securities of the company that are already quoted on ASX; and
- (b) a prospectus is lodged with ASIC either:
  - (i) on or after the day on which the relevant securities were issued but before the day on which the sale offer is made; or
  - (ii) before the day on which the relevant securities are issued and offers of securities that have been made under the prospectus are still open for acceptance on the day on which the relevant securities were issued; and
- (c) the prospectus is for an offer of securities issued by the company that are in the same class of securities as the relevant securities.

The purpose of the Offer under this Prospectus is to comply with section 708A(11) of the Corporations Act to remove any trading restrictions that may have attached to Options issued or to be issued by the Company on or prior to the Closing Date, so that the Company can obtain Official Quotation of those Options on ASX (subject to compliance with the requirements of ASX and the Listing Rules for the quotation of a new class of securities) and facilitate secondary trading of those Options.

This Prospectus will also facilitate secondary trading of any Shares issued upon exercise of any Cleansing Options which are issued under the Offer. Issuing the Cleansing Options under this Prospectus will enable their holders to on-sell the Shares issued on exercise of the Cleansing Options pursuant to *ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94*.

Accordingly, the primary purposes of this Prospectus are to:

- (d) comply with section 708A(11) of the Corporations Act to remove any trading restrictions on Options that are on issue prior to the Closing Date;
- (e) make the offer of Cleansing Options; and
- (f) ensure that the on-sale of the Shares issued on exercise of the Cleansing Options do not breach section 707(3) of the Corporations Act.

The purpose of this Prospectus is not to raise capital.

#### **1.4 Use of funds**

No funds will be raised from the issue of the Cleansing Options pursuant to this Prospectus as the Cleansing Options issued pursuant to this Prospectus will be issued for a nil issue price.

If all Cleansing Options offered under this Prospectus are issued and exercised at \$0.10 each, the Company will receive a nominal amount of approximately \$100 (before costs) from the exercise of the Cleansing Options.

#### **1.5 Opening and Closing Dates**

As set out in the Timetable, the Offer will open on 16 April 2026 (**Opening Date**) and is anticipated to close at 5:00pm (AEST) on 17 April 2026 (**Closing Date**).

The above dates are indicative only and subject to change without notice. The Company may vary these dates, including to close the Offer early, extend the Closing Date or to withdraw the Offer at any time prior to issue of the Cleansing Options offered by this Prospectus. If any of the dates are changed, subsequent dates may also change. You are encouraged to lodge your Application Form as soon as possible after the Opening Date.

The Company will accept Application Forms for the Offer from the Opening Date until 5.00pm (AEST) on the Closing Date or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules and the Corporations Act.

#### **1.6 Minimum subscription**

There is no minimum subscription for the Offer.

#### **1.7 No underwriting**

The Offer is not underwritten.

#### **1.8 Withdrawal of Offer**

The Company reserves the right not to proceed with the Offer at any time before the issue of Cleansing Options.

#### **1.9 Issue date**

Any Cleansing Options to be issued under the Offer are expected to be issued on or around the issue date specified in the Timetable.

It is the responsibility of Applicants to determine their allocation prior to trading in the Cleansing Options. Applicants who sell Cleansing Options before they receive their holding statements do so at their own risk.

## 1.10 Application Form

The Offer is being extended to investors who are invited by the Company to participate in the Offer and is not open to the general public. The Company may determine in its discretion whether to accept any or all of the Applications, or to issue a lesser number of Cleansing Options than those applied for.

Persons entitled to be issued Cleansing Options under the Offer should complete and submit an Application Form, in accordance with the instructions on the Application Form. Please read the instructions carefully and complete the Application Form by filling in the details in the spaces provided. No payment is required for the issue of Cleansing Options.

Completed Application Forms must be received by the Company prior to the Closing Date.

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Cleansing Options accepted by the Company. The Application Form does not need to be signed to be binding.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Application as valid and how to construe, amend or complete the Application Form is final.

By completing and returning your Application Form, you will be deemed to have represented that you are entitled to be issued the Cleansing Options offered under the Offer. In addition, you will also be deemed to have represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus and that you:

- (a) agree to be bound by the terms of the Offer;
- (b) declare that all details and statements in the Application Form are complete and accurate;
- (c) declare that you are over 18 years of age (if you are an individual), and have full legal capacity and power to perform all your rights and obligations under the Application;
- (d) authorise the Company and its respective officers or agents, to do anything on your behalf necessary for the Cleansing Options to be issued to you, including to act on instructions of the Share Registry upon using the contact details set out in the Application Form;
- (e) declare that you have a registered address in Australia, or another country which permits the Company to make the Offer to you without the requirement to lodge any documents with your local regulatory authority;
- (f) meet the eligibility criteria of the expected target market for the Cleansing Options outlined in the TMD, a copy of which can be accessed at the Company's website (<https://abxgroup.com.au/>);
- (g) acknowledge that the information contained in, or accompanying, the Prospectus is

not investment or financial product advice or a recommendation that Cleansing Options are suitable for you given your investment objectives, financial situation or particular needs; and

- (h) acknowledge that the Cleansing Options have not, and will not be, registered under the securities laws in any other jurisdictions outside Australia.

### **1.11 Powers of the Company in relation to Applications**

There is no assurance that any Applicant will be allocated any Cleansing Options, or the number of Cleansing Options for which the Applicant has applied. Without limitation, the Directors may in their absolute discretion, without notice to any Applicant and without giving any reason:

- (a) withdraw the Offer at any time before the issue of Cleansing Options to successful Applicants;
- (b) decline an Application;
- (c) accept an Application for its full amount or any lower amount;
- (d) determine a person to be eligible or ineligible to participate in the Offer;
- (e) waive or correct any errors made by an Applicant in completing their Application Form;
- (f) amend or waive the Offer application procedures or requirements in compliance with applicable laws; or
- (g) aggregate any Applications that they believe may be multiple Applications from the same person.

### **1.12 ASX quotation**

Application for quotation of the Cleansing Options will be made to ASX in accordance with the Timetable, and in any event, no later than seven days after the date of this Prospectus. There is no certainty that quotation of the Cleansing Options will be granted.

In the event that the Company is unable to satisfy the ASX requirements, the Cleansing Options will still be issued, but will be Unquoted Options.

The fact that ASX may grant Official Quotation of the Cleansing Options is not to be taken in any way as an indication of the merits of the Company or the Cleansing Options offered pursuant to this Prospectus. ASX takes no responsibility for the contents of this Prospectus.

### **1.13 CHESS**

The Company participates in the Clearing House Electronic Sub-Register System known as CHESS. ASX Settlement, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Securities pursuant to their acceptance of the Offer.

Shareholders who are broker sponsored will receive a CHESS statement from ASX Settlement.

The CHESS statement will specify the number of Cleansing Options issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Cleansing Options.

If you are registered on the Issuer Sponsored sub-register, your statement will be despatched by the Share Registry and will contain the number of Cleansing Options issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Security holders at the end of any calendar month during which the balance of their Security holding changes.

Security holders may request a statement at any other time; however, a charge may be made for additional statements.

#### **1.14 Residents outside Australia**

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should observe any such restrictions, including those set forth below. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

This Prospectus, and any accompanying Application Form, do not, and are not intended to, constitute an offer of Securities in any jurisdiction in which it would be unlawful. This Prospectus, and any accompanying Application Form, may not be distributed to any person, and the Securities may not be offered or sold, in any country outside Australia.

#### **1.15 Risk factors**

An investment in Securities should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 3.

#### **1.16 Taxation implications**

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Cleansing Options.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Cleansing Options.

### **1.17 Major activities and financial information**

A summary of the major activities and financial information relating to the Group, for the Financial Year ended 31 December 2025, can be found in the Company's Annual Report announced on ASX on 30 March 2026, and for the Half Year ended 30 June 2025, can be found in the Company's Half Year Report announced on ASX on 12 September 2025.

The Group's activities primarily comprise advancing its largely owned pilot plant through Alcore, including ongoing engineering, design and development works, together with drilling and exploration activities in respect of its rare earths tenements to support resource definition and project development.

The Company's continuous disclosure notices (i.e. ASX announcements) since the lodgement of its Annual Report on 30 March 2026 are listed in Section 4.5.

### **1.18 Privacy**

If you complete an application for Cleansing Options, you will be providing personal information to the Company (directly or by the Share Registry). The Company collects, holds and will use that information to assess the Application, service your needs as a Security holder, facilitate distribution payments and corporate communications to you as a Security holder, and carry out administration.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your Securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Share Registry.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the Share Registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your Application.

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests can be made in accordance with Principle 12 of the Australian Privacy Principles and may be made in writing to the Company's registered office.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the Privacy Act 1988 (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules.

### **1.19 Enquiries concerning this Prospectus**

For enquiries relating to this Prospectus and general shareholder enquiries, please contact the Company via the Company's contact details contained in the Corporate Directory.

## 2. Effect of the Offer

### 2.1 Capital structure on completion of the Offer

The effect of the Offer on the capital structure is set out below (assuming the maximum number of Cleansing Options are issued pursuant to the Offer)

Indicative capital structure	
Securities on issue as at the Prospectus Date	
Shares	374,263,381
Convertible Notes	1,795,000
Options	143,113,045
Securities on issue on completion of the Offer <sup>1</sup>	
Shares	374,263,381
Convertible Notes <sup>2</sup>	1,795,000
Options	
• <i>Unquoted Options</i> <sup>3</sup>	40,040,000
• <i>Quoted Options</i> <sup>4</sup>	103,074,045
• <b>Total</b>	143,114,045
• Shares	374,263,381
Convertible Notes <sup>2</sup>	1,795,000

**Notes:**

1. Assumes the maximum number of Cleansing Options are issued pursuant to the Offer, and no further Securities are issued.
2. The Convertible Notes comprise 1,795,000 Unquoted Convertible Notes with a face value of \$1.00 each, maturing on 31 December 2026 and carrying a 12% per annum coupon, which are convertible into Shares at the election of the Noteholder.
3. The Unquoted Options comprise:
  - (a) 20,400,000 Options exercisable at \$0.08 each and expiring on 14 March 2028;
  - (b) 540,000 Options exercisable at \$0.08 each and expiring on 25 March 2028;
  - (c) 750,000 Options exercisable at \$0.1692 each and expiring on 1 June 2028;
  - (d) 1,200,000 Options exercisable at \$0.08 each and expiring on 11 June 2028;
  - (e) 2,000,000 Options exercisable at \$0.082 each and expiring on 18 June 2028;
  - (f) 15,000,000 Options exercisable at \$0.08 each and expiring on 17 March 2029; and
  - (g) 150,000 Options exercisable at \$0.0576 each and expiring on 29 May 2030.
4. The Quoted Options comprise:
  - (a) 103,073,045 Placement Options exercisable at \$0.10 each and expiring on 17 November 2027. The Company intends to seek quotation of these Placement Options, which are on the same terms and conditions as the Cleansing Options. The Placement Options comprise:
    1. 46,875,000 Options issued on 17 November 2025;
    2. 7,812,500 Options issued on 17 November 2025;
    3. 37,345,670 Options issued on 17 March 2026; and
    4. 11,039,875 Options issued on 17 March 2026.
  - (b) a maximum of 1,000 Cleansing Options to be issued pursuant to the Offer.
5. See Section 4.2 for the terms and conditions of the Cleansing Options.

## **2.2 Effect on control of the Company**

The Company is of the view that the Offer will not affect the control (as defined by section 50AA of the Corporations Act) of the Company. No investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offer as the Cleansing Options do not have voting rights.

## **2.3 Substantial Shareholders**

As at the Prospectus Date, the Company has not received any substantial holder notice under the Corporations Act.

## **2.4 Financial effect of the Offer**

The Company does not consider that the Offer will have a material effect on the financial position of the Company. The expenses of the Offer will be met from the Company's existing cash reserves. The Offer will have an effect on the Company's financial position of reducing the cash balance by approximately \$42,763. Please refer to Section 4.12 for further details on the estimated expenses of the Offer.

### **3. Risk factors**

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Activities in the Group, as in any business, are subject to risks, which may impact on the Group's future performance. The Group has implemented appropriate strategies, actions, systems and safeguards for known risks, however, some are outside its control.

The Directors consider that the following summary, which is not exhaustive, represents some of the major risk factors which Shareholders need to be aware of in evaluating the Group's business and risks of increasing your investment in the Company. Applicants should carefully consider the following factors in addition to the other information presented in this Prospectus.

The principal risks include, but are not limited to, the following:

#### **3.1 Risks specific to the Group**

(a) **Future capital requirements**

The Group will require further financing in the future. Any additional equity financing may be dilutive to Shareholders, may be undertaken at lower prices than the current market price or may involve restrictive covenants which limit the Group's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

As an exploration entity, the Group is making a loss, meaning it is reliant on raising funds from investors or lenders in order to continue to fund its operations and to scale growth. Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Group or at all. If the Group is unable to obtain additional financing as needed, the Group may be required to reduce the scope of its exploration activities.

In the event that all of the funding options available to the Group do not transpire or there is no change to the Group's forecasted spending pattern, there may be material uncertainty about whether it would be able to continue as a going concern and, therefore, realise its assets and discharge its liabilities in the normal course of business. The Company may undertake additional offerings of Shares and of Securities convertible into Shares in the future. The increase in the number of Shares issued and outstanding and the possibility of sales of such Shares may have a depressive effect on the price of Shares. In addition, as a result of such additional Shares, the voting power of the Company's existing Shareholders will be diluted.

(b) **Exercise price of Options**

If the Options are exercised, there is no guarantee that Shares issued on exercise of those Options will trade above the exercise price paid for those Shares.

(c) **Dilution**

If you do not exercise the Options, because you allow those Options to expire without being exercised, and other Shareholders exercise their Options, your shareholding will

be diluted.

(d) **Going concern risk**

The Company notes the material uncertainty related to going concern in the auditor's report to the members regarding the Company's financial statements for the financial year ended 31 December 2025 (**Full Year Financial Report**). Specifically, the auditor draws attention to note 2 to those financial statements, which indicates that the Company incurred a net loss of \$6.47 million and recorded net cash outflows from operating activities and investing activities of \$5.98 million for the year ended 31 December 2025. As stated in note 2 to those financial statements, the Group's ability to continue as a going concern is dependent on its ability to raise additional capital, secure alternative funding, and/or realise value from its exploration assets through development or sale. In addition, the Group is subject to certain funding obligations and commitments, including the repayment of unspent government grant funding and ongoing operating expenditure requirements. The Directors' cash flow forecasts indicate that additional funding will be required over the next 12 months to meet forecast expenditure and working capital requirements. The Directors however believe the Group will be able to continue as a going concern and have prepared the financial statements on that basis. In assessing the appropriateness of the going concern assessment, the directors have considered the Group's demonstrated ability to raise capital, its ASX listed status and access to equity markets, its ability to manage discretionary expenditure, the potential to realise value from exploration assets, and the expected receipt of R&D incentives and other funding support.

If adequate funds are not available on acceptable terms the Group may not be able to develop its projects and it may impact on the Group's ability to continue as a going concern.

(e) **Acquisition and disposal of projects and additional capital**

The Group may consider options to most effectively fund ongoing exploration programs, including additional capital raises. To this end, the Group may acquire new projects or divest some or all of its interest in existing projects in the future. There can be no guarantee that any new project acquisition will eventuate from these pursuits, or that any strategic partnerships or acquisitions will result in a return for Shareholders. The Directors will use their expertise and experience in the energy and resources sector to assess the value of potential projects that have characteristics that are likely to provide returns to Shareholders, however, Shareholders should be aware that future acquisitions and the cost of funding exploration on future projects will likely contribute directly or indirectly to the issue of further Shares, which in turn will further dilute Shareholders' interest in the Company and deplete the Group's cash.

(f) **Technological Risk**

The Company's 83% owned subsidiary, Alcore Limited, is developing chemical engineering processes to recover hydrogen fluoride and aluminium fluoride from recycled industrial waste.

This involves the control of feed material properties and process conditions to achieve suitable product quality at an acceptable rate and yield. There can be challenges in

scaling-up from the existing laboratory scale proof of concept to an industrial-scale process, because some phenomena exhibit different behaviour at larger scale.

The Alcore process requires feed materials, energy and labour. The cost of these can vary and affect the commercial viability of the process.

(g) **Exploration Risk**

Mining exploration and development is a high-risk undertaking. The success of the Group depends on the delineation of economically minable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to the Group's exploration and mining tenements and obtaining all consents and approvals necessary for the conduct of its exploration activities.

Exploration of the Group's projects may be unsuccessful, resulting in a reduction of the value of those projects, diminution in the cash reserves of the Group, or both. The exploration costs of the Group are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that cost estimates and underlying assumptions will be realised in practice, which may materially and adversely affect the Group's viability.

### 3.2 Mining industry risks

(a) **Permitting and regulatory risks**

The Group's exploration and development activities are subject to extensive laws and regulations relating to numerous matters including resource licence consent, conditions including environmental compliance and rehabilitation, taxation, employee relations, health and worker safety, waste disposal, protection of the environment, first nation groups and heritage matters, protection of endangered and protected species and other matters. The Group requires permits from regulatory authorities to authorise the Group's operations. These permits relate to exploration, development, production and rehabilitation activities.

Obtaining necessary permits can be a time-consuming process and there is a risk that the Group will not obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Group from proceeding with the development of a project or the operation or development of a mine. Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in material fines, penalties or other liabilities. In extreme cases, failure could result in suspension of the Group's activities or forfeiture of one or more of the Group's permits.

(b) **Tenure, access and grant of licences / permits**

The Group's current and future operations are subject to receiving and maintaining licences, permits and approvals from appropriate governmental authorities. In particular,

the Group may require exploration, processing, exploitation, and environmental permits in Australia from time to time in connection with exploration, mining and processing. There is no assurance that any required licences, permits or approvals will be granted or that delays will not occur in connection with obtaining or renewing the licences, permits or approvals necessary for the Group's proposed operations.

Notwithstanding that Australia has an established mining industry with a structured permitting process, delays in the permitting and approvals process are an inherent risk to all mining and industrial manufacturing projects. At the Prospectus Date, all mining and exploration permits and licences are in good standing, however, failure to obtain or renew one or more required licences, permits or approvals on a timely basis may adversely affect the Group's operations.

(c) **Land access risk**

Land access is critical for exploration and evaluation to succeed. In all cases the acquisition of prospective tenements is a competitive business, in which proprietary knowledge or information is critical and the ability to negotiate satisfactory commercial arrangements with other parties is often essential. The Group may be required to pay compensation to landowners, local authorities, traditional land users and others who may have an interest in the area covered by the licences. The Group's ability to resolve such compensation issues and compensation costs may have an impact on the future success and financial performance of the Group's operations. If the Group is unable to resolve such compensation claims on economic terms, this could have a material adverse effect on the business, results or operations and financial condition of the Group.

In addition to the above, access to and from a number of such tenements may be limited due to seasonal weather conditions. Unexpected weather, such as significant amounts of snow, violent storms or flooding may delay or adversely impact the Group's exploration and operational activities. A number of the Group's tenements overlap with private land and Crown nature reserves both of which require consent prior to access and the conduct of exploration activities on the areas affected. Should such consents not be forthcoming or be withdrawn this may have a materially adverse impact or delay to the Group's exploration activities.

(d) **Exploration and development risks**

The prospects of the Group's projects must be considered in light of the considerable risks, expenses and difficulties frequently encountered by companies in the early stage of exploration and development activities and, accordingly, carries significant exploration risk. Potential investors should understand that mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration and development will result in the discovery of further mineral deposits. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Group may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Group. The success of the Group will also depend upon the

Group having access to sufficient development capital, being able to maintain title to its projects and obtaining all required approvals for its activities. In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Group and possible relinquishment of part or all of its projects.

(e) **Operational risk**

The operations of the Group may be affected by various factors, including:

- (i) failure to locate or identify mineral deposits;
- (ii) failure to achieve predicted grades in exploration and mining;
- (iii) operational and technical difficulties encountered in exploration and mining;
- (iv) insufficient or unreliable infrastructure, such as power, water and transport;
- (v) difficulties in commissioning and operating plant and equipment;
- (vi) mechanical failure or plant breakdown;
- (vii) unanticipated metallurgical problems which may affect extraction costs; and
- (viii) adverse weather conditions.

In the event that any of these potential risks eventuate, the Group's operational and financial performance may be adversely affected.

(f) **Contract risk**

Any failure by counterparties to perform their obligations may have a material adverse effect on the Group and there can be no assurance that it would be successful in enforcing any of its contractual rights through legal action. In addition, any insolvency of a counterparty to any contracts may have a material adverse effect on the Group and there can be no assurance that it would be successful in enforcing any of its contractual rights through legal action or recovering all or any monies owed by that counterparty (including under any claim for damages).

(g) **Environmental risks**

The operations and proposed activities of the Group are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment. It is the Group's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

The existence of these environmentally sensitive areas and requirements for the Group to prepare necessary management plans and obtain additional approvals may impact or delay the Group's ability to carry out exploration or mining activities within the affected areas. The cost and complexity of complying with the applicable environmental laws and

regulations may prevent the Group from being able to develop potentially economically viable mineral deposits.

(h) **Climate change**

There are a number of climate-related factors that may affect the Group's business. Climate change or prolonged periods of adverse weather and climatic conditions (including rising sea levels, floods, hail, drought, water scarcity, temperature extremes, frosts, earthquakes and pestilences) may have an adverse effect on the ability of the Group to access and utilise its tenements and therefore the Group's ability to carry out operations. Changes in policy, technological innovation, and consumer or investor preferences could adversely impact the Group's business strategy, particularly in the event of a transition (which may occur in unpredictable ways) to a lower-carbon economy.

(i) **Indigenous claims risk**

The Group's existing projects may now or in the future be the subject of indigenous land claims, treaty land entitlement selections, or claims for breach or infringement of treaty rights. This may affect the ability to acquire effective mineral titles within a reasonable timeframe and may affect the development schedule and costs of mineral properties.

The Group's current or future operations are also subject to a risk that indigenous groups may oppose continued operation, further development, or new development on its existing projects. Opposition by indigenous groups to such activities may require modification of or preclude operation or development of the Group's existing projects or may require the entering into of agreements with indigenous groups. Opposition by indigenous groups to the conduct of the Group's operations, development or exploratory activities in any of the jurisdictions in which the Group conducts business may negatively impact it in terms of public perception, diversion of management's time and resources, and legal and other advisory expenses, and could adversely impact the Group's progress and ability to explore and develop properties.

(j) **Social Licence**

In order to explore, develop or operate in communities, the general acceptance of certain stakeholder populations may be required. This may include formal agreements that can require extended negotiations with large numbers of stakeholders, for example indigenous communities and groups with native title rights. There can be no guarantee these negotiations will be concluded successfully or not be protracted and cause significant delay to the Group's plans.

(k) **Currency and commodity price risks**

As the Group's potential earnings will be largely derived from the sale of mineral commodities, the mine development prospects of the Group's current project and the Group's future revenues and cash flows will be impacted by changes in the prices and available markets of these commodities. Therefore, any substantial decline in the price of those commodities or in transport or distribution costs may have a material adverse effect on the Company and the value of its Shares.

Commodity prices fluctuate and are affected by numerous factors beyond the control of

the Group. These factors include current and expected future supply and demand, forward selling by producers, production cost levels in major mineral producing centres as well as macroeconomic conditions such as inflation and interest rates.

(l) **Reliance on key personnel**

The Group is currently reliant on the Board and key management personnel and expects in the future to continue to rely on those personnel. The loss of one or more of these current key contributors or an inability to source a sufficient number of appropriately experienced consultants could have an adverse impact on the business of the Group. The intention of the Group's remuneration framework is to ensure remuneration and reward structures are aligned with Shareholders' interests by being market competitive to attract and retain high calibre individuals, rewarding superior individual performance, recognising the contribution of each executive to the continued growth and success of the Group, and linking long-term incentives to Shareholder value.

### 3.3 Risks relevant to the Offer

(a) **Quotation risk**

The Company intends to apply for quotation of the Cleansing Options subject to compliance and if it meets the requirements of ASX and the Listing Rules, however, the Cleansing Options will only be admitted to official quotation by ASX if the conditions for quotation of a new class of securities are satisfied (which include, amongst other things, there being a minimum of 100,000 Quoted Options on issue, with at least 50 holders with a marketable parcel (within the meaning of the Listing Rules)).

The Company makes no guarantee that any such application for quotation will be successful and there is a risk that the Company will not be able to satisfy the ASX requirements for quotation. In the event that the Company is unable to satisfy the ASX requirements, the Cleansing Options will still be issued, but will be Unquoted Options. If the Cleansing Options are admitted to official quotation by ASX, the price of the Cleansing Options is subject to uncertainty and there can be no assurance that an active market for the Cleansing Options will develop or continue after the Offer.

(b) **Option risk**

Options are, by their nature, only of value at times when the exercise price is lower than the price of the underlying Shares. There is no guarantee that the Cleansing Options offered under this Prospectus will, at any particular time, have an exercise price which is lower than the price of the Shares. There is a risk that the Cleansing Options may expire at a time when they have little or no value.

(c) **Liquidity Risk**

If the Quoted Options are admitted to official quotation by ASX, there is no guarantee that an active or liquid market for the Quoted Options will develop or be sustained. The trading volume of the Quoted Options on ASX may be limited, which could make it difficult for holders to sell their Quoted Options at a desired price or time. Limited liquidity may result in increased price volatility and could negatively impact the market value of the Quoted Options. Investors should consider that they may not be able to readily

dispose of their Quoted Options or may need to sell them at a discount to fair value due to lack of market depth or interest.

### **3.4 General risks**

(a) **Unforeseen expenditure risk**

Expenditure may need to be incurred that has not been taken into account by the Group. Although the Group is not aware of any such additional expenditure requirements, if such expenditure is subsequently incurred, this may adversely affect the expenditure proposals of the Group.

(b) **Litigation risk**

The Group is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Group may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Group's operations, financial performance and financial position. The Group is not currently engaged in any material litigation.

(c) **Insurance**

Insurance against all risks associated with the Group's business is not always available or affordable. The Group maintains insurance where it is considered appropriate for its needs however it will not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

(d) **Force majeure**

The Group's projects now or in the future may be adversely affected by risks outside the control of the Group including labour unrest, subversive activities or sabotage, fires, floods, explosions or other catastrophes.

(e) **Government and legal risks**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Group's exploration projects, operations and ultimately the financial position and performance of the Company and its Shares. Such changes are likely to be beyond the control of the Group and may affect industry profitability as well as the Group's capacity to explore and mine. The Company is not aware of any reviews or changes that would affect the Group's existing projects. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Group's development plans or its rights and obligations in respect of its business. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Group.

(f) **Taxation**

The acquisition and disposal of Securities will have tax consequences, which will differ depending on the individual financial affairs of each investor. All potential investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Securities from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Cleansing Options under the Offer.

(g) **Share market conditions**

Share market conditions may affect the value of the Company's quoted Securities regardless of the Group's operating performance. Share market conditions are affected by many factors such as:

- (i) general economic outlook;
- (ii) introduction of tax reform or other new legislation;
- (iii) interest rates and inflation rates;
- (iv) changes in investor sentiment toward particular market sectors;
- (v) the demand for, and supply of, capital;
- (vi) international conflicts or sanctions; and
- (vii) terrorism or other hostilities.

The market price of Securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future performance of the Group or any return on an investment in the Company.

(h) **General economic climate**

Factors such as inflation, currency fluctuations, interest rates, legislative changes, political decisions and industrial disruption have an impact on operating costs. The Group's future income, asset values and share price can be affected by these factors and, in particular, by exchange rate movements.

(i) **Infectious diseases**

The price of the Company's Securities may be adversely affected by the economic uncertainty caused by infectious diseases. Measures to limit the transmission of infectious diseases implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Group's operations and may interrupt the Group carrying out its contractual obligations or cause disruptions to supply chains.

(j) **Data management**

The risk of retaining or managing the Group's corporate data in a way that is inconsistent with the Group's regulatory obligations. This is considered to be a growing risk as the Group and related data volumes grow and cyber-security threats become more sophisticated. Failure to properly manage the Group's corporate data could result in significant financial and regulatory implications. The Group has implemented a number of company-wide controls to manage this risk, including the continuous review and updating of security controls on the Group's network based on known security threats and the latest intelligence.

**3.5 Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Group or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Group and the value of the Cleansing Options offered under this Prospectus.

Potential investors should consider that an investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Cleansing Options pursuant to this Prospectus.

## 4. Additional information

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### 4.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **General meeting and notices**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company.

Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder, has one vote for every fully paid Share held and a fraction of one vote for each partly paid up Share held, equal to the proportion which the amount paid up on that Share (excluding amounts credited) is to the total amounts paid up and payable (excluding amounts credited) on that Share.

(c) **Further increase in capital**

The issue of any Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

(d) **Variation of rights**

If at any time the share capital is divided into different classes of shares, the rights attaching to the Shares may only be varied by the consent in writing of the holders of three-quarters of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares in that class.

(e) **Dividends**

Subject to the rights of the holders of any shares with special rights to dividends, the Directors may determine or declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) on the Shares.

No dividend carries interest against the Company.

The Company must not pay a dividend unless the Company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend. The Directors may capitalise any profits of the Company and distribute that capital to the Shareholders, in the same proportions as the Shareholders are entitled to a distribution by dividend.

(f) **Winding up**

If the Company is wound up, the liquidator may with the sanction of special resolution, divide among the Shareholders in kind the whole or any part of the property of the Company and may for that purpose set such value as the liquidator considers fair on any property to be so divided and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(g) **Alterations of constitution**

In accordance with the Corporations Act, the Constitution can only be amended by a special resolution passed by at least three quarters of Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

## 4.2 Terms and conditions of Cleansing Options

The Cleansing Options offered under this Prospectus (referred to as "**Options**" for the purpose of this Section 4.2) are on identical terms as the Company's current class of Placement Options under the ASX code ABXAJ, the terms and conditions of which are as follows:

- (a) **(Entitlement)**: Each Option entitles the holder to subscribe for one Share upon exercise of the Option.
- (b) **(Exercise Price)**: The amount payable upon exercise of each Option will be \$0.10 (**Exercise Price**).

- (c) **(Expiry Date)**: Each Option will expire at 5:00 pm (AEST) on 17 November 2027 **(Expiry Date)**. An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (d) **(Exercise Period)**: The Options are exercisable at any time on or prior to the Expiry Date **(Exercise Period)**.
- (e) **(Notice of Exercise)**: The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate **(Notice of Exercise)** and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.
- (f) **(Exercise Date)**: A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds **(Exercise Date)**.
- (g) **(Timing of issue of Shares on exercise)**: Within 10 Business Days after the Exercise Date the Company will, subject to this subparagraph (g) and subparagraph (h) below:
  - (i) allot and issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which, if applicable, cleared funds have been received by the Company;
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act.
- (h) **(Restrictions on transfer of Shares)**: If the Company is unable to give ASX a notice that complies with section 708A(5)(e) of the Corporations Act within the time contemplated under subparagraph (g) above, the Company will lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares issued on exercise of the Options does not require disclosure to investors.
- (i) **(Shares issued on exercise)**: Shares issued on exercise of the Options rank equally with the then issued shares of the Company.
- (j) **(Takeovers prohibition)**: The issue of Shares on exercise of the Options is subject to and conditional upon the issue of the relevant Shares not resulting in any person being in breach of section 606(1) of the Corporations Act.
- (k) **(Reorganisation of capital)**: If at any time the issued capital of the Company is reorganised, all rights of an Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reorganisation.
- (l) **(Participation in new issues)**: There are no participation rights or entitlements

inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

- (m) **(Entitlement to dividends)**: The Options do not confer any entitlement to a dividend, whether fixed or at the discretion of the Directors, during the currency of the Options without exercising the Options.
- (n) **(Entitlement to capital return)**: The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise, and similarly do not confer any right to participate in the surplus profit or assets of the Company upon a winding up, in each case, during the currency of the Options without exercising the Options.
- (o) **(Change in exercise price)**: An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.
- (p) **(Adjustment for bonus issue)**: If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment):
  - (i) the number of Shares which must be issued on the exercise of an Option will be increased by the number of Shares which the Option holder would have received if the Option holder had exercised the Option before the record date for the bonus issue; and
  - (ii) no change will be made to the Exercise Price.
- (q) **(Voting rights)**: The Options do not confer any right to vote at meetings of members of the Company, except as required by law, during the currency of the Options without first exercising the Options.
- (r) **(Amendments required by ASX)**: The terms of the Options may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the holder are not diminished or terminated.
- (s) **(Constitution)**: Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's Constitution.
- (t) **(Transferability)** For such time as the Options are Unquoted Options, the Options are not transferable unless the Company provides its prior written consent.

#### **4.3 Company is a disclosing entity**

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities

market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit report or review. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 4.5 below). Copies of all documents announced to the ASX can be found at the Company's website (<https://abxgroup.com.au/announcements>).

#### **4.4 Dividend Policy**

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

#### **4.5 Copies of documents**

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offer a copy of:

- (a) the Annual Report for the period ended 31 December 2025 lodged with ASX on 30 March 2026 (**Annual Financial Report**); and
- (b) the half yearly report of the Company for the half year ended 30 June 2025 lodged with ASX on 12 September 2025 (**Half-Year Report**).

No further continuous disclosure notices have been given by the Company to ASX in respect of information relating to the Company during the period from the date of lodgement of the Annual Financial Report lodged until the Prospectus Date.

The following documents are available for inspection throughout the period of the Offer during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 4.13 and the consents provided by the Directors to the issue of this Prospectus.

#### **4.6 Information excluded from continuous disclosure notices**

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

#### 4.7 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in issuing the Cleansing Options under this Prospectus.

#### 4.8 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the 3 months immediately preceding the Prospectus Date, and the respective dates of those sales were:

**Lowest:** \$0.064 on 19 March 2026

**Highest:** \$0.090 on 27 January 2026

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.068 on 14 April 2026.

#### 4.9 Interests of Directors

##### (a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with the ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offer; or
- (iii) the Offer,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offer.

##### (b) Security holdings

The relevant interests of each of the Directors (together with their associates) in Securities as at the date of this Prospectus is set out below.

Director	Shares	Voting power <sup>1</sup>	Options	Convertible Notes
Joycelyn Morton <sup>2</sup>	2,346,947	0.63%	1,739,892	100,000

Ian Levy <sup>3</sup>	8,074,850	2.16%	2,939,892	100,000
Mark Cooksey <sup>4</sup>	535,000	0.14%	1,660,000	30,000

**Notes:**

1. Based on 374,263,381 Shares on issue at the Prospectus Date.
2. Ms Joycelyn Morton's Securities held as follows:
  - (a) 2,346,947 Fully Paid Ordinary Shares, 150,000 Unquoted Options with an exercise price of \$0.0576 and expiring on 29 May 2030, 500,000 Unquoted Options with an exercise price of \$0.082 and expiry date of 18 June 2028, and 1,089,892 Unquoted Options with an exercise price of \$0.10 and expiring on 17 November 2027 are held directly by Ms Morton; and
  - (b) 100,000 Unquoted Convertible Notes with a face value of \$1.00 each and 1,200,000 Unquoted Options with an exercise price of \$0.08 and expiring on 14 March 2028 are held indirectly by Convenient Pty Ltd.
3. Mr Ian Levy's Securities held as follows:
  - (a) 150,000 Unquoted Options expiring 1 June 2028 and exercisable at \$0.1692 and 500,000 Unquoted Options expiring on 18 June 2028 and exercisable at \$0.082 are held directly by Mr Levy; and
  - (b) 8,074,850 Fully Paid Ordinary Shares, 100,000 Unquoted Convertible Notes with a face value of \$1.00 each, 1,200,000 Unquoted Options with an exercise price of \$0.08 and expiring on 14 March 2028, and 1,089,892 Unquoted Options with an exercise price of \$0.10 and expiring on 17 November 2027 are held indirectly by Justevian Pty Ltd.
4. Mr Mark Cooksey's Securities are held as follows:
  - (a) 300,000 Unquoted Options expiring 1 June 2028 and exercisable at \$0.1692 are held directly by Mr Cooksey; and
  - (b) 535,000 Fully Paid Ordinary Shares, 30,000 Unquoted Convertible Notes with a face value of \$1.00 each, 360,000 Unquoted Options at an exercise price of \$0.08 and expiring on 14 March 2028, and 1,000,000 Unquoted Options with an exercise price of \$0.082 and expiry date of 18 June 2028 are held indirectly by Lara O'Grady (spouse).

(c) **Remuneration**

The Constitution of the Company provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The remuneration of the non-executive directors must not be calculated as a commission on, or percentage of, profits or operating revenue. The aggregate amount of compensation for non-executive directors is currently set at \$500,000 (as approved by Shareholders at the Annual General Meeting held on 14 February 2024). This aggregate amount is to be allocated among the non-executive directors in the proportion and manner they agree or, in default of agreement, among them equally.

The Constitution also provides that:

- (i) If a director performs extra or special services for the Company, the Company may pay to the director any special remuneration the Directors decide, in addition to the director's normal remuneration; and
- (ii) The Company may pay a former director, or the estate of a director who dies in office, a benefit for past services as the Directors decide. This must not exceed the amount permitted by the Corporations Act and the Listing Rules.

The remuneration of executive directors is to be fixed by the Board and must not be calculated as a commission on, or percentage of, operating revenue. As at the

Prospectus Date, the Company has one Executive Director, Mark Cooksey. Mr Cooksey is the Managing Director and Chief Executive Officer of the Company, and the Company has agreed to pay Mr Cooksey a base salary of \$280,000 per annum (excluding superannuation).

The table below sets out the remuneration provided to the Directors of the Company and their associated companies during the last two financial years (FY), inclusive of directors' fees, consultancy fees, share-based payments, termination payments and superannuation contributions.

Director	FY ended 31 December 2024 (A\$)	FY ended 31 December 2025 (A\$)
Joycelyn Morton <sup>1</sup>	84,213	141,085
Ian Levy	223,132	226,245
Mark Cooksey	323,850	331,004

**Notes:**

- Ms Morton was appointed as Non-Executive Director on 03 April 2024 and was further appointed as Non-Executive Chair on 30 September 2024.

#### 4.10 Related party transactions

From time to time the Company may be party to transactions with related parties including:

- employment and service arrangements;
- payment of Directors fees; and
- the issue of options.

The issue of Placement Options to Ms Joycelyn Morton and Mr Levy as described in Section 1.1 was approved by shareholders at the Company's general meetings held on 13 November 2025 and 2 March 2026.

The Company believes that it has made appropriate disclosure of past related party transactions and other than made elsewhere in this Prospectus does not intend to make any further disclosure of such transactions which transactions will have either proceeded on an "arm's length" basis, reasonable remuneration basis or been approved by shareholders in general meeting.

The Company's policy in respect of related party arrangements is:

- a Director with a material personal interest in a matter is required to give notice to the other Directors before such a matter is considered by the Board; and
- for the Board to consider such a matter, the Director who has a material personal interest is not present while the matter is being considered at the meeting and does not vote on the matter.

#### 4.11 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last 2 years prior to the date of this Prospectus in the formation or promotion of the Company, the Cleansing Options offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Cleansing Options offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Cleansing Options offered under this Prospectus.

#### 4.12 Estimated expenses

The estimated expenses of the Offer are as follows:

Estimated expense	\$
ASIC lodgement fees	3,206
ASX fees <sup>1</sup>	27,557
Legal and preparation expenses	12,000
<b>TOTAL</b>	<b>42,763</b>

**Notes:**

1. Comprised of:

- (a) 103,073,045 Placement Options exercisable at \$0.10 each and expiring on 17 November 2027. The Company intends to seek quotation of these Placement Options, which are on the same terms and conditions as the Cleansing Options, and comprise:
  - 1. 46,875,000 Options issued on 17 November 2025;
  - 2. 7,812,500 Options issued on 17 November 2025;
  - 3. 37,345,670 Options issued on 17 March 2026; and
  - 4. 11,039,875 Options issued on 17 March 2026.
- (b) a maximum of 1,000 Cleansing Options to be issued pursuant to the Offer.

#### 4.13 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Cleansing Options under this Prospectus), the Directors and any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than

those referred to in this Section; and

- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

#### **4.14 Electronic Prospectus**

Pursuant to Regulatory Guide 107, ASIC has exempted compliance with certain provisions of the Corporations Act to allow distribution of an electronic Prospectus on the basis of a paper Prospectus lodged with ASIC and the issue of Securities in response to an electronic application form, subject to compliance with certain provisions. If you have received this Prospectus as an electronic Prospectus please ensure that you have received the entire Prospectus accompanied by the Application Form. If you have not, please email the Company and the Company will send to you, for free, either a hard copy or a further electronic copy of this Prospectus or both.

The Company reserves the right not to accept an Application Form from a person if it has reason to believe that when that person was given access to the electronic Application Form, it was not provided together with the electronic Prospectus and any relevant supplementary or replacement prospectus or any of those documents were incomplete or altered.

## 5. Directors' statement and consent

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This Prospectus is authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:



Joycelyn Morton  
Non-Executive Chair  
**ABx Group Limited**

Dated: 15 April 2026

## 6. Glossary of terms

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These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

<b>A\$ or \$</b>	means Australian dollars.
<b>Annual Report or Annual Financial Report</b>	means the annual report of the Company (on a consolidated basis) for the period ending 31 December 2025, lodged with ASX on 30 March 2026.
<b>Applicant</b>	means a person who submits a valid Application.
<b>Application</b>	means a valid application for Cleansing Options made on an Application Form.
<b>Application Form</b>	means the application form accompanying this Prospectus for the Offer.
<b>ASIC</b>	means the Australian Securities and Investments Commission.
<b>ASX</b>	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
<b>AEST</b>	means Australian Eastern Standard Time, being the time in Melbourne, Australia.
<b>Board</b>	means the board of Directors.
<b>Business Day</b>	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
<b>CHESS</b>	means ASX Clearing House Electronic Sub Registry System.
<b>Cleansing Options</b>	means the Options offered under this Prospectus and subject to the terms and conditions in Section 4.2.
<b>Closing Date</b>	means the date specified as the closing date in the Timetable.
<b>Company</b>	means ABx Group Limited (ACN 139 494 885).
<b>Constitution</b>	means the constitution of the Company as at the date of this Prospectus.
<b>Corporations Act</b>	means Corporations Act 2001 (Cth), as amended.
<b>Directors</b>	means the directors of the Company as at the date of this Prospectus.
<b>Group</b>	means the Company together with its controlled entities.
<b>Issuer Sponsored</b>	means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
<b>Listing Rules</b>	means the listing rules of ASX.
<b>Offer</b>	means the offer of 1,000 Cleansing Options at nil issue price pursuant to this Prospectus.
<b>Official Quotation</b>	means the quotation of Securities on the official list of ASX.

<b>Opening Date</b>	has the meaning given in the Timetable.
<b>Option</b>	means an option, giving the holder the right, but not an obligation, to acquire a Share at a predetermined price and at a specified time in the future.
<b>Placement Options</b>	has the meaning given in Section 1.1.
<b>Prospectus</b>	means this prospectus dated 15 April 2026.
<b>Prospectus Date</b>	means the date of the Prospectus, being 15 April 2026.
<b>Quoted Options</b>	means either or both, as the context requires, the Cleansing Options and the Placement Options.
<b>Section</b>	means a section of this Prospectus.
<b>Securities</b>	means any securities including Shares and/or Options issued or granted by the Company.
<b>Share</b>	means a fully paid ordinary share in the capital of the Company.
<b>Shareholder</b>	means a holder of Shares.
<b>Share Registry</b>	means Computershare Investor Services Pty Limited
<b>Timetable</b>	means the indicative timetable on page 4 of this Prospectus.
<b>TMD</b>	means target market determination.
<b>Unquoted Option</b>	means an Option that is not admitted to Official Quotation