ABx Group Limited (ACN 139 494 885)
PROSPECTUS

SPP Offer

An offer to Eligible Shareholders to subscribe for up to $30,000 worth of SPP Shares at the SPP Offer Price, together with one free attaching SPP Option for every two SPP Shares subscribed for and issued, to raise $2,000,000 (before costs), with the Company reserving the right to accept oversubscriptions (**SPP Offer**).

The SPP Offer Price will be the lower of:

(a) $0.031 per SPP Share, being the issue price per Share under the Placement; and

(b) 95% of the VWAP of Shares traded on ASX over the five Trading Days up to and including the SPP Closing Date, rounded down to the nearest $0.001.

The SPP Options will have an exercise price of $0.046 and expire three years from the date of issue.

SPP Shortfall Offer

The SPP Offer is fully underwritten by Alpine Capital Pty Ltd (**Underwriter**) for $2,000,000 (**Underwritten Amount**).

An offer of any SPP Shares not subscribed for under the SPP Offer up to the Underwritten Amount (**Shortfall Shares**), together with one free attaching Shortfall Option for every two Shortfall Shares issued to the Underwriter or its nominee(s) pursuant to the Underwriting Agreement (**SPP Shortfall Offer**).

The Shortfall Shares will be issued at the SPP Offer Price and the Shortfall Options will be issued on the same terms and conditions as the SPP Options.

Placement Options Offer

An offer of:

(a) one Placement Option for every two Placement Shares subscribed for by Placement Participants under the Placement; and

(b) 13,548,387 Lead Manager Options to the Lead Manager (or its nominee(s)) in connection with the Placement,

(**Placement Options Offer**).

The Placement Options and Lead Manager Options will have an exercise price of $0.046 and expire three years from the date of issue.

Underwriter Fee Offer

An offer to the Underwriter (or its nominee(s)) of two Underwriter Options for every Underwritten Share pursuant to the Underwriting Agreement (**Underwriter Fee Offer**).

The Underwriter Options will be issued on the same terms and conditions as the Company's existing quoted Options (ASX:ABXO).

The SPP Offer, SPP Shortfall Offer, Placement Options Offer and Underwriter Fee Offer are together the **Offers**.

The issue of New Securities under the Offers is subject to Shareholder Approval. Further details of the Shareholder Approval required in connection with the Offers are set out in Section 2.12.

Important Notice

This document is important and should be read in its entirety including the Application Form. If after reading this Prospectus you have any questions about the New Securities being offered under this Prospectus or any other matter, then you should consult your stockbroker, accountant or other professional adviser. The New Securities offered by this Prospectus should be considered as highly speculative in nature, and investors should be aware that they may lose some or all of their investment. Refer to Section 4 for a summary of the key risks associated with an investment in the New Securities.

CONTENTS

IMPORTANT NOTICES

Prospectus

Neither ASIC nor ASX (or their respective officers) take any responsibility for the contents of this Prospectus or the merits of the investment to which this Prospectus relates.

This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and 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. 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.

Date and expiry date

This Prospectus is dated 28 September 2026 and was lodged with the ASIC on that date. This Prospectus expires at 5:00pm (Sydney time) on the date which is 13 months after the Prospectus Date. No Securities will be issued on the basis of this Prospectus after this expiry date.

No exposure period

No exposure period applies to this Prospectus by operation of *ASIC Corporations (Exposure Period) Instrument 2026/90*.

Not 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.

No person is authorised to give any information or to make any representation in connection with the Offers, other than as is contained in this Prospectus. Any information or representation not contained in this Prospectus should not be relied on as having been made or authorised by the Company or the Directors in connection with the Offers.

Speculative investment

The New Securities offered pursuant to this Prospectus should be considered highly speculative. There is no guarantee that the New Securities offered pursuant to this Prospectus will make a return on the capital invested, that dividends will be paid or that there will be an increase in the value of the New Securities in the future.

Prospective investors should carefully consider whether the New Securities offered pursuant to this Prospectus are an appropriate investment for them in light of their personal circumstances, including their financial and taxation position. Refer to Section 4 for details relating to the key risks applicable to an investment in the Company's Securities.

ASIC SPP Instrument and ASX placement capacity

In certain circumstances, a listed company may undertake a share purchase plan in accordance with the *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (**ASIC SPP Instrument**). The ASIC SPP Instrument allows a share purchase plan to be conducted without the use of a prospectus.

The Company is unable to rely on the relief granted by the ASIC SPP Instrument in respect of the SPP because the SPP Offer includes free attaching SPP Options and the relief under the ASIC SPP Instrument does not extend to the offer of those Options. The Company is therefore undertaking the SPP Offer under this Prospectus.

Listing Rule 7.2 (Exception 5) also provides an exception from the requirement for Shareholder approval under Listing Rule 7.1 for certain issues of securities under a share purchase plan. The SPP does not satisfy the requirements of that exception, including the applicable limitations on the number of Shares that may be issued and the issue price of those Shares. Accordingly, the Company is not relying on Listing Rule 7.2 (Exception 5) in respect of the SPP and is seeking Shareholder Approval for the issue of the SPP Securities under the SPP Offer. Further details are set out in Section 2.12.

Share price and SPP Offer Price risk

The SPP Offer Price will not be known until after the SPP Closing Date as it is calculated by reference to the lower of $0.031 and 95% of the VWAP of Shares traded on ASX over the five Trading Days up to and including the SPP Closing Date, rounded down to the nearest $0.001.

Accordingly, Eligible Shareholders who apply under the SPP Offer will not know the SPP Offer Price, or the number of SPP Shares and corresponding SPP Options to be issued to them, at the time they make their Application.

The market price of Shares may also change between the date an Application is made and the date the SPP Securities are issued. If the market price of Shares on the issue date is less than the SPP Offer Price, the market value of the SPP Shares issued to an Applicant may be less than the amount paid for those SPP Shares.

There is no guarantee that the SPP Offer Price will represent a discount to the market price of Shares on the date the SPP Shares are issued.

Target Market Determination

In accordance with the design and distribution obligations under the Corporations Act, the Company has determined the target market for the New Options offered under this Prospectus.

A target market determination (**TMD**) in respect of the offers of New Options under this Prospectus has been prepared by the Company and is available on the Company's website at **https://abxgroup.com.au/**. The Company will only distribute this Prospectus in relation to the New Options in accordance with the TMD.

By making an Application for New Options under an Offer, you warrant that you have read and understood the TMD and that you fall within the target market set out in the TMD.

Copies of the Prospectus and Application Forms

This Prospectus may be made available in electronic form. Persons who receive a copy of this Prospectus in electronic form may obtain a paper copy of this Prospectus and any relevant Application Form (free of charge) from the Company before the applicable Closing Date by contacting the Company. Contact details for the Company are set out in the Corporate Directory.

Applications for New Securities under an Offer may only be made under, or in accordance with, the relevant Application Form accompanying this Prospectus or otherwise in accordance with the application procedures specified in this Prospectus.

The Corporations Act prohibits any person from passing an Application Form on to another person unless it is attached to, or accompanied by, a complete and unaltered copy of this Prospectus.

Applicants should refer to Section 2 for details of how to apply under the relevant Offer.

No cooling-off rights

Cooling-off rights do not apply to an investment in New Securities issued under this Prospectus. This means that, in most circumstances, you cannot withdraw your Application once it has been accepted.

Eligible Shareholders

The SPP Offer is being made to Shareholders with a registered address in Australia and New Zealand who were registered holders of Shares on the Record Date (**Eligible Shareholders**).

New Zealand

The SPP Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of the SPP Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021. In addition, for Eligible Shareholders who subscribe for SPP Shares, the Company will issue SPP Options for no consideration on the terms detailed in this Prospectus.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

Foreign investors

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. This Prospectus does not constitute an offer of Securities in any jurisdiction where, or to any person to whom, it would be unlawful to issue or circulate this Prospectus or to offer the Securities. Refer to Section 2.21 for further details.

The New Securities may not be offered, sold or resold in the United States or to, or for the account or benefit of, a US Person, except in a transaction exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

Electronic Prospectus

If you have received this Prospectus in electronic form, please ensure that you have received the entire Prospectus together with any relevant Application Form. If you have not, please contact the Company and the Company will send to you, free of charge, either a hard copy or a further electronic copy of this Prospectus and any relevant Application Form.

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. In such a case, the Application Monies received will be dealt with in accordance with section 722 of the Corporations Act.

Official Quotation

The Company will apply to ASX for Official Quotation of the SPP Shares and Shortfall Shares within seven days after the Prospectus Date.

The Company will also apply for Official Quotation of the Underwriter Options, which will be issued on the same terms and conditions as the Company's existing quoted Options (ASX:ABXO).

The Company will not apply for Official Quotation of the New Unquoted Options and those Options will be unquoted.

Further details regarding Official Quotation are set out in Section 2.19.

Website

No document or information included on the Company's website is incorporated by reference into this Prospectus.

Privacy statement

By completing and returning an Application Form or applying for New Securities in accordance with an Application Form, you will be providing personal information directly or indirectly to the Company, the Share Registry, and related bodies corporate, agents, contractors and third-party service providers of the foregoing (**Collecting Parties**). The Collecting Parties will collect, hold and use that information to assess your Application, service your needs as a security holder and to facilitate distribution payments and corporate communications to you as a security holder.

By submitting an Application, you authorise the Company to disclose any personal information contained in your Application (**Personal Information**) to the Collecting Parties where necessary, for any purpose in connection with the Offers, including processing your Application and complying with applicable law, the Listing Rules, the ASX Settlement Operating Rules and any requirements imposed by any applicable regulatory authority.

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

If the Offers are successfully completed, your Personal Information may also be used from time to time and disclosed to persons inspecting the register of security holders, including bidders for your securities in the context of takeovers, regulatory authorities, authorised securities brokers, print service providers, mail houses and the Share Registry.

Subject to certain exemptions under law, you may have access to Personal Information that the Collecting Parties hold about you and seek correction of such information. Access and correction requests, and any other queries regarding this privacy statement, must be made in writing to the Share Registry at the address set out in the Corporate Directory of this Prospectus. A fee may be charged for access.

Forward-Looking Statements

This Prospectus may contain forward-looking statements which are identified by words such as "believes", "estimates", "expects", "targets", "intends", "may", "will", "would", "could", or "should" and other similar words that involve risks and uncertainties.

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 Prospectus Date, are expected to take place.

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 of the Company. Key risk factors associated with an investment in the Company are detailed in Section 4. These and other factors could cause actual results to differ materially from those expressed in any forward-looking statements.

The Company has 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.

The Company cannot and does not give assurances that the results, performance or achievements expressed or implied in 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.

Risk factors

Potential investors should be aware that subscribing for Securities in the Company involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4 of this Prospectus. These risks together with other general risks applicable to all investments in listed securities not specifically referred to, may affect the value of the Securities in the future. Accordingly, an investment in the Company should be considered highly speculative. Investors should consider consulting their professional advisers before deciding whether to apply for Securities pursuant to this Prospectus.

Tax implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of applying for Securities under this Prospectus. 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 applying for Securities under this Prospectus.

Disclaimer

No person is authorised to give any information or to make any representation in connection with the Offers in this Prospectus which is not contained in the Prospectus.

Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

Currency

All financial amounts contained in this Prospectus are expressed as Australian currency unless otherwise stated. Conversions may not reconcile due to rounding. All references to "$" or "A$" are references to Australian dollars.

Time

All references to time in this Prospectus are references to the time in Sydney, New South Wales, unless otherwise stated.

Glossary

Defined terms and abbreviations used in this Prospectus are detailed in the glossary in Section 0.

CORPORATE DIRECTORY

Directors

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

Company Secretary

Mathew Watkins

Registered Office

Suite 2, Level 11, 385 Bourke Street
Melbourne VIC 3000

Phone: +61 (03) 9692 7222
Email: mcooksey@abxgroup.com.au
Website: https://abxgroup.com.au/

ASX Code (Shares): ABX
ASX Code (Listed Options): ABXO

Share Registry*

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

Phone: +61 3 9415 4000 or 1300 850 505

* 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.

KEY DATES

Event	Details	Date (and time if relevant)
Record Date for the SPP Offer	The date and time that eligibility to participate in the SPP was determined.	**7:00pm (Sydney time) Wednesday, 16 September 2026**
Announcement – Placement & SPP	Announcement of the Placement and SPP.	**Thursday, 17 September 2026**
Issue of Placement Shares	Issue of the Placement Shares (other than the Director Placement Shares) under the Placement	**Wednesday, 23 September 2026**
Prospectus Date	Lodgement of this Prospectus with ASIC and ASX and despatch to Eligible Shareholders and other persons eligible to participate in the Offers.	**Monday, 28 September 2026**
Opening Date	Opening of the Offers	**Monday, 28 September 2026**
Notice of General Meeting despatched	Lodgement of the Notice of General Meeting with the ASX and despatch to Shareholders.	**Tuesday, 29 September 2026**
Closing Date for the SPP Offer and Placement Options Offer	SPP Offer and Placement Options Offer close. Applications under the SPP Offer must be received by this time.	**5:00pm (Sydney time) Friday, 23 October 2026**
Shortfall Notification Date	Company notifies the Underwriter of the number of Shortfall Shares under the SPP Offer.	**Monday, 26 October 2026**
Closing Date for SPP Shortfall Offer and Underwriter Fee Offer	SPP Shortfall Offer and Underwriter Fee Offer close.	**5:00pm (Sydney time) Monday, 26 October 2026**
Hold General Meeting	General Meeting to consider the Shareholder Approval.	**Thursday, 29 October 2026**
Shortfall Settlement Date	Settlement of the Shortfall Securities under the SPP Shortfall Offer.	**Thursday, 29 October 2026**
Announcement of SPP Offer results	Announcement of the results of the SPP Offer.	**Before 12:00pm (Sydney time) Friday, 30 October 2026**
Issue Date	Issue of the New Securities under the Offers and Director Placement Shares	**Friday, 30 October 2026**
Quotation Date	Official Quotation of the SPP Shares and Underwriter Options expected to commence.	**Monday, 2 November 2026**

Important notes

The above dates are indicative only and may change. The Company reserves the right to vary any of the above dates without notice, subject to the Corporations Act, the Listing Rules, the Underwriting Agreement and other applicable laws. In particular, the Company reserves the right to extend the applicable Closing Date for any of the Offers without prior notice, which may have a consequential effect on the other dates.

The Company also reserves the right not to proceed with any or all of the Offers at any time before the issue of New Securities to Applicants. If the SPP Offer does not proceed, Application Monies received under the SPP Offer will be refunded in full (without interest) as soon as practicable in accordance with the Corporations Act.

The commencement of Official Quotation of the SPP Shares and Underwriter Options is subject to ASX approval.

1. Investment Overview

The information below is a selective overview only and not intended to provide full information for investors intending to apply for Securities offered pursuant to this Prospectus. Prospective investors should read this Prospectus in full before deciding whether to invest in the Securities the subject of the Offers.

Topic	Summary	Further information
What is the Capital Raising?	On 17 September 2026, the Company announced a capital raising of approximately $4.1 million (before costs), comprising: (a) the Placement to raise approximately $2.1 million (before costs) through the issue of 67,741,935 Placement Shares at $0.031 per Placement Share; and (b) the fully underwritten SPP to raise $2.0 million (before costs), comprising an offer of SPP Shares with one free attaching SPP Option for every two SPP Shares subscribed for and issued under the SPP Offer. The Company has also agreed to issue: (a) one Placement Option for every two Placement Shares subscribed for under the Placement; (b) 13,548,387 Lead Manager Options to the Lead Manager in connection with the Placement; and (c) two Underwriter Options for every Underwritten Share to the Underwriter in connection with the underwriting of the SPP. In connection with the Placement, the Company also issued 806,452 Shares to the Lead Manager in satisfaction of a success fee payable under the Lead Manager mandate. The Offers under this Prospectus facilitate the issue of the SPP Securities and the Options to be issued in connection with the Capital Raising.	Section 2.1
What is the SPP Offer?	The SPP Offer is an offer to each Eligible Shareholder to subscribe for up to $30,000 worth of SPP Shares at the SPP Offer Price.	Section 2.2

Topic	Summary	Further information
	Eligible Shareholders will also receive one free attaching SPP Option for every two SPP Shares subscribed for and issued under the SPP Offer. The Company is seeking to raise $2,000,000 (before costs) under the SPP and reserves the right to accept oversubscriptions. The SPP is fully underwritten by Alpine Capital Pty Ltd for the Underwritten Amount. Participation in the SPP Offer is entirely voluntary.	
What is the SPP Offer Price	The SPP Offer Price will be the lower of: (a) $0.031 per SPP Share, being the issue price per Share under the Placement; and (b) 95% of the VWAP of Shares traded on ASX over the five Trading Days up to and including the Closing Date for the SPP Offer, rounded down to the nearest $0.001. The SPP Offer Price will therefore not be known until after the Closing Date for the SPP Offer. The SPP Options will be issued for nil consideration.	Section 2.2
Who is eligible to participate in the SPP Offer?	You are an Eligible Shareholder and eligible to participate in the SPP Offer if you were registered as the holder of Shares at 7.00pm (Sydney time) on Wednesday, 16 September 2026 with a registered address in Australia or New Zealand.	Sections 2.3 to 2.5, 2.21 and 2.22
What is the Record Date of the SPP Offer?	7:00pm (Sydney time) on Wednesday, 16 September 2026.	Indicative Timetable
What if I am not an Eligible Shareholder?	The SPP Offer is not being made to you and you may not participate in the SPP Offer.	Sections 2.3, 2.21 and 2.22
What is the SPP Shortfall Offer?	The SPP is fully underwritten by the Underwriter for $2,000,000 pursuant to the Underwriting Agreement. To the extent that Eligible Shareholders do not subscribe for the Underwritten Shares under the SPP Offer, the resulting Shortfall Shares, together with one free attaching Shortfall Option for every two Shortfall Shares issued, will be offered to the Underwriter or its nominee(s) pursuant to the SPP Shortfall Offer. The Shortfall Shares will be issued at the SPP Offer Price and the Shortfall Options will be issued on the same terms and conditions as the SPP Options. The number of Shortfall Securities to be issued will depend on the level of participation in the SPP Offer.	Section 2.9
What is the Placement Options Offer?	Under the Placement Options Offer, the Company is offering: (a) Placement Participants one Placement Option for every two Placement Shares subscribed for by them under the Placement; and	Section 2.10

Topic	Summary	Further information
	(b) 13,548,387 Lead Manager Options to the Lead Manager (or its nominee(s)) in connection with the Placement. The Placement Options and Lead Manager Options will be issued for nil consideration and on the terms and conditions set out in Section 5.2.	
What is the Underwriter Fee Offer?	Under the Underwriting Agreement, the Underwriter is entitled to receive two Underwriter Options for every Underwritten Share. The Underwriter Fee Offer is an offer of those Underwriter Options to the Underwriter (or its nominee(s)). The Underwriter Options will be issued for nil consideration and on the same terms and conditions as the Company's existing quoted Options (ASX:ABXO).	Sections 2.11 and 5.3
Are the Offers subject to Shareholder Approval?	Yes. The issue of the New Securities under the Offers is subject to Shareholder Approval at the General Meeting. The Company is also seeking Shareholder Approval for the issue of the Director Placement Shares. If the relevant Shareholder Approval is not obtained, the Company will not issue the New Securities to which that approval relates. See the Notice of General Meeting and Section 2.12 for further details.	Section 2.12
Is there a minimum or maximum subscription?	The minimum Application amount under the SPP Offer is $1,000. Eligible Shareholders may apply for SPP Shares in the application amounts set out in Section 2.8, up to a maximum of $30,000. The Company is seeking to raise $2,000,000 (before costs) under the SPP Offer. The number of SPP Shares and corresponding SPP Options to be issued will depend on the SPP Offer Price and the amount raised under the SPP Offer. If Applications are received for more than $2,000,000, the Company may scale back Applications in accordance with the terms of the SPP Offer. The Company reserves the right to accept oversubscriptions, subject to the Corporations Act and Listing Rules.	Sections 2.7 and 2.8
Can I trade my entitlement?	No. An Eligible Shareholder's entitlement to participate in the SPP Offer is personal and cannot be transferred. Similarly, the entitlement of a Placement Participant to receive Placement Options under the Placement Options Offer cannot be transferred.	Section 2.17
Are the Offers underwritten?	The SPP Offer is fully underwritten by Alpine Capital Pty Ltd for $2,000,000 pursuant to the Underwriting Agreement. Further details of the Underwriting Agreement, including the fees payable to and termination rights of the Underwriter, are set out in Section 6.10.	Sections 2.13 and 6.10

Topic	Summary	Further information
Are the Offers conditional?	The issue of New Securities under the Offers is subject to the relevant Shareholder Approval being obtained at the General Meeting. The resolutions approving the issue of the Shortfall Securities and Underwriter Options will each be conditional on Shareholders approving the issue of the SPP Securities and will also be interconditional, such that neither the Shortfall Securities nor the Underwriter Options will be issued unless each of those resolutions is approved. The resolution approving the issue of the SPP Securities will not be conditional on approval of those resolutions. The issue of Shortfall Securities under the SPP Shortfall Offer is also dependent on there being a Shortfall under the SPP Offer. The Underwriting Agreement is subject to customary conditions and may be terminated by the Underwriter in certain circumstances. Further details are set out in Section 6.10.	Sections 2.9, 2.12 and 6.10
How do I accept the SPP Offer?	If you wish to participate in the SPP Offer, you must follow the instructions in the Application Form and ensure that payment is received by no later than 5.00pm (Sydney time) on the SPP Closing Date.	Sections 2.8, 2.14 and 2.15
How are Applications made under the other Offers?	Applications under the SPP Shortfall Offer, Placement Options Offer and Underwriter Fee Offer may only be made by the persons to whom those Offers are made in accordance with the application procedures set out in Sections 2.9 to 2.11.	Sections 2.9 to 2.11
How and when will I know if my application was successful?	Security holder statements will be dispatched as soon as practicable following the issue of the relevant New Securities. Applicants should confirm the number of New Securities issued to them before trading any quoted New Securities. Any Applicant who trades quoted New Securities before receiving confirmation of their allocation does so at their own risk.	Section 2.18
Can I withdraw my application?	No cooling-off rights apply to a subscription of New Securities under the Offers. This means that you cannot withdraw your Application for New Securities once it has been accepted, except as permitted by law.	Section 2.28
What are the terms of the Options to be issued under the Offers?	The SPP Options, Shortfall Options, Placement Options and Lead Manager Options: • will be issued for nil consideration; • have an exercise price of $0.046 per Option; • expire three years from their date of issue; and • will be unquoted. The SPP Options will be issued on the basis of one Option for every two SPP Shares subscribed for and issued under the SPP Offer, and the Shortfall Options will be issued on the basis of one Option for every two Shortfall Shares issued under the SPP Shortfall Offer. The Placement Options will be issued on the basis of one Option for every two Placement Shares subscribed for under the Placement. The Underwriter Options will be issued for nil consideration on the basis of two Underwriter Options for every Underwritten	Sections 5.2 and 5.3

Topic	Summary	Further information
	Share and on the same terms and conditions as the Company's existing quoted Options (ASX:ABXO). Further details are set out in Sections 5.2 and 5.3	
Why is the Company seeking to raise funds?	Funds raised under the Capital Raising are intended to be applied towards: • progression of the Company's rare earths projects, including the Deep Leads project in Tasmania; • progression and further development of the ALCORE technology business; • working capital; and • costs associated with the Capital Raising.	Section 2.16
What effect will the Capital Raising have on the Company's capital structure?	The Capital Raising will result in the issue of additional Shares and Options and will dilute the percentage interests of existing Shareholders who do not participate in the SPP Offer. The number of SPP Shares, Shortfall Shares, SPP Options, Shortfall Options and Underwriter Options to be issued will depend on the SPP Offer Price and the level of participation in the SPP Offer. Further details of the effect of the Capital Raising on the Company's capital structure are set out in Section 3.2.	Section 3.2
What is the effect of the Offers on the control of the Company?	The Company does not expect the issue of New Securities under the Offers to result in any person acquiring control of the Company. The Company will not issue any New Securities under the Offers if the issue would result in a contravention of section 606 of the Corporations Act. Further details of the effect of the Offers on control of the Company are set out in Section 3.4.	Section 3.4
What are the risks of a further investment in the Company?	An investment in the Company is highly speculative and subject to a number of risks. Key risks include: • risks associated with the Capital Raising, including obtaining the required Shareholder Approvals, completion of the underwriting arrangements, dilution and movements in the market price of Shares; • the Company's ability to obtain sufficient future funding and continue as a going concern; • exploration and development risks associated with the Company's mineral projects; • technology and scale-up risks associated with the ALCORE business; • tenure, permitting and environmental risks; • commodity price and other risks associated with the mining industry; and • risks associated with the New Options, including that the market price of Shares may not exceed the	Section 4

Topic	Summary	Further information
	applicable exercise price during their term and that there may be limited liquidity for quoted Options. These risks are not exhaustive. Prospective investors should carefully consider the risks described in Section 4 before deciding whether to invest.	
Are the Directors participating in the Capital Raising?	Director Ian Levy has subscribed for 3,225,806 Director Placement Shares under the Placement, the issue of which, together with the corresponding Placement Options, is subject to Shareholder Approval. The Company's Managing Director, Dr Mark Cooksey, and Non-Executive Chair, Ms Joycelyn Morton, have each indicated their intention to apply for the maximum permitted amount of $30,000 under the SPP Offer, subject to the terms of the SPP Offer and Shareholder Approval where required.	Sections 2.6 and 6.11(b)
What are the tax implications of investing in New Securities?	The taxation consequences of participating in an Offer will depend on your particular circumstances. Applicants should obtain their own professional taxation advice before deciding whether to participate.	Section 2.23
What is the cost of the Capital Raising?	The expenses of the Capital Raising are estimated to be approximately $93,780, including legal, ASX, registry, printing and lead manager and underwriting costs.	Sections 2.16, 3.6 and 6.14
How can I obtain further information?	Further information can be obtained by reading this Prospectus and consulting your professional advisors. You can also contact the Company's Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday (excluding public holidays) or consulting your professional adviser.	Section 2.32

2. Details of the Offers

2.1 Background to the Capital Raising

On 17 September 2026, the Company announced the Capital Raising, comprising:

(a) the Placement, to raise approximately $2.1 million (before costs) through the issue of 67,741,935 Placement Shares at an issue price of $0.031 per Placement Share; and

(b) the SPP, to raise an additional $2 million (before costs), through the issue of SPP Shares to Eligible Shareholders at the SPP Offer Price, together with one free attaching SPP Option for every two SPP Shares subscribed for and issued under the SPP Offer.

On 23 September 2026, the Company issued:

(a) 64,516,129 Placement Shares to Placement Participants; and

(b) 806,452 Shares to nominees of the Lead Manager (**Lead Manager Shares**) in satisfaction of a success fee payable to the Lead Manager in connection with the Placement,

in each case under its available placement capacity under Listing Rules 7.1 and 7.1A.

The remaining 3,225,806 Director Placement Shares are proposed to be issued to the Company's Non-Executive Director, Mr Ian Levy, subject to Shareholder Approval.

In connection with the Placement, the Company has also agreed to issue one Placement Option for every two Placement Shares subscribed for by Placement Participants and to issue 13,548,387 Lead Manager Options to the Lead Manager (or its nominee(s)).

The SPP is fully underwritten by the Underwriter up to the Underwritten Amount. Pursuant to the Underwriting Agreement, the Company has agreed to issue two Underwriter Options for every Underwritten Share to the Underwriter (or its nominee(s)).

The Offers under this Prospectus comprise:

(a) the SPP Offer;

(b) the SPP Shortfall Offer;

(c) the Placement Options Offer; and

(d) the Underwriter Fee Offer.

Further details of each Offer are set out below.

2.2 SPP Offer

The SPP Offer is an offer to each Eligible Shareholder to subscribe for SPP Shares up to a maximum value of $30,000 at the SPP Offer Price.

In addition, Eligible Shareholders will receive one free attaching SPP Option for every two SPP Shares subscribed for and issued under the SPP Offer.

The Company is seeking to raise $2,000,000 (before costs) under the SPP Offer, with the Company reserving the right to accept oversubscriptions.

The SPP Offer Price will be the lower of:

(a) $0.031 per SPP Share, being the issue price per Share under the Placement; and

(b) 95% of the VWAP of Shares traded on ASX over the five Trading Days up to and including the SPP Closing Date, rounded down to the nearest $0.001.

Accordingly, the SPP Offer Price will not be known until after the SPP Closing Date.

The purpose of the SPP Offer and the proposed use of funds are set out in Section 2.16.

All of the SPP Shares issued under the SPP Offer will rank equally in all respects with existing Shares on issue at the date of issue. The rights and liabilities attaching to Shares are summarised in Section 5.1.

The SPP Options issued under this Prospectus will be issued for nil consideration, be exercisable at $0.046 per SPP Option, expire three years from their date of issue and otherwise be issued on the terms set out in Section 5.2. All Shares issued upon exercise of the SPP Options will rank equally with existing Shares on issue at the date of exercise.

The SPP Offer is non-renounceable and Eligible Shareholders may not transfer or deal with their rights under the SPP Offer.

The issue of the SPP Securities is subject to Shareholder Approval. Further details of the Shareholder Approval are set out in Section 2.12.

No funds will be raised from the issue of SPP Options as they are free attaching to SPP Shares issued under the SPP Offer.

The SPP Options are not intended to be quoted on ASX.

2.3 Eligibility to participate in the SPP Offer

Only Eligible Shareholders may participate in the SPP Offer. 'Eligible Shareholders' for the purpose of the SPP Offer are Shareholders:

(a) who were registered holders of Shares as at 7.00pm (Sydney time) on the Record Date; and

(b) whose registered address is in Australia or New Zealand.

If you are the only registered Shareholder of a holding of Shares, but you receive more than one SPP Offer (due to multiple registered holdings), you may only contribute a maximum of $30,000 in applying for SPP Shares.

The Company reserves the right to reject any Application under the SPP Offer to the extent it considers that the Application (whether alone or in conjunction with other Applications) does not comply with these requirements.

2.4 Joint holders

If two or more persons are recorded in the register of members of the Company as jointly holding Shares, they are considered to be a single registered holder for the purposes of the SPP and as joint holders they are entitled to participate in the SPP in respect of that single holding only. If as joint holders you receive more than one offer under the SPP due to multiple identical holdings, you may still only contribute a maximum of $30,000 in applying for SPP Shares.

2.5 Custodians, trustees and nominees

If you are a custodian, trustee or nominee within the definition of “custodian” in the ASIC Instrument (**Custodian**), and hold Shares on behalf of one or more Beneficiaries (as defined below) on whose behalf you are participating in the SPP Offer (each a **Participating Beneficiary**), or on behalf of a "downstream custodian" within the definition of the ASIC Instrument who holds the beneficial interest in Shares on behalf of a Participating Beneficiary, you may apply for up to a maximum of $30,000 worth of SPP Shares for each Participating Beneficiary, subject to providing a notice in writing to the Company certifying the matters set out in the ASIC Instrument at section 8(3) (**Custodian Certificate**).

Custodians should request a pro forma Custodian Certificate when making an application on behalf of Participating Beneficiaries. To request a Custodian Certificate or if you would like further information on how to apply, you should contact the Share Registry.

A Custodian may participate in the SPP Offer on behalf of one or more Participating Beneficiaries in accordance with the ASIC Instrument. A **Beneficiary** is a person who resides in Australia or New Zealand for whom a Custodian (being an Eligible Shareholder) held Shares as at 7.00pm (Sydney time) on the Record Date and who is not in the United States and who is not acting for the benefit of or the account of a person in the United States.

If you are not a Custodian, the rules for multiple single holdings (and joint holdings) apply and you may only contribute a maximum of $30,000 in applying for SPP Shares. You are not eligible to participate on behalf of a person who resides outside of Australia and New Zealand.

Custodians may not distribute this Prospectus and may not permit any beneficial shareholder to participate in the SPP Offer, in any country outside Australia and New Zealand.

2.6 Director participation in the SPP Offer

The Company's Managing Director, Dr Mark Cooksey, and Non-Executive Chair, Ms Joycelyn Morton, have each indicated their intention to apply for the maximum permitted amount of $30,000 under the SPP Offer.

The issue of SPP Securities to Dr Cooksey and Ms Morton is subject to Shareholder Approval under Listing Rule 10.11 to the extent required. Further details are set out in the Notice of General Meeting.

2.7 Minimum and Maximum Subscription

There is no minimum subscription condition under the SPP Offer.

The minimum application amount for the SPP Offer is $1,000.

It is presently intended that $2 million (before costs) will be raised under the SPP Offer, subject to the Company's discretion to accept oversubscriptions. The number of SPP Shares and SPP Options to be issued under the SPP Offer will depend on the SPP Offer Price and the amount raised under the SPP Offer.

In the event of oversubscriptions by the SPP Closing Date, the Directors may, in their absolute discretion, scale-back Applications on a pro rata equitable basis. Directors may also, in their absolute discretion, decide to increase acceptances in the event of oversubscriptions subject to compliance with the ASX Listing Rules and Corporations Act. The Underwritten Amount is $2,000,000 and any amount raised under the SPP Offer in excess of the Underwritten Amount will not be underwritten.

Participation in the SPP Offer is optional and is subject to the terms and conditions set out in this Prospectus.

2.8 Applications under the SPP Offer

Eligible Shareholders may apply under the SPP Offer by following the instructions outlined on their personalised Application Form.

Pursuant to the SPP Offer, Eligible Shareholders may apply for SPP Shares with a maximum value of $30,000. Eligible Shareholders may participate by selecting one of the Application amounts set out in the table below.

The table below illustrates the number of SPP Shares and SPP Options that would be issued for each Application amount if the SPP Offer Price is $0.031 per SPP Share. The actual SPP Offer Price may be lower than $0.031 and will not be known until after the Closing Date for the SPP Offer. Accordingly, the actual number of SPP Shares and SPP Options issued for a particular Application amount may be greater than the numbers shown below.

	Application amount	Illustrative number of SPP Shares at $0.031 per SPP Share	Illustrative number of SPP Options
Offer A	$1,000	32,258	16,129
Offer B	$2,500	80,645	40,323
Offer C	$5,000	161,290	80,645
Offer D	$7,500	241,935	120,968
Offer E	$10,000	322,580	161,290
Offer F	$15,000	483,870	241,935
Offer G	$20,000	645,161	322,581
Offer H	$25,000	806,451	403,226
Offer I	$30,000	967,741	483,871

The actual number of SPP Shares to be issued to an Eligible Shareholder will be determined by dividing the Application Monies accepted from that Eligible Shareholder by the SPP Offer Price, with any fractional entitlement to an SPP Share rounded down to the nearest whole SPP Share.

Eligible Shareholders will receive one SPP Option for every two SPP Shares subscribed for and issued, with any fractional entitlement of 0.5 of an SPP Option rounded up to the nearest whole SPP Option.

To participate in the SPP Offer, payment of the Application Monies must be made per the instructions set out on the Application Form, with sufficient time to be received by or on behalf of the Company by no later than 5.00pm (Sydney time) on the SPP Closing Date.

In the event of oversubscriptions by the SPP Closing Date, the Directors may, in their absolute discretion, scale-back applications under the SPP Offer on a pro rata equitable basis. If a scale-back produces a fractional number when applied to your parcel, the number of SPP Shares you will be issued will be rounded down to the nearest whole number.

If the Company undertakes a scale back, or if the number of SPP Shares issued to you is otherwise rounded down in accordance with the terms of the SPP Offer, you may not receive SPP Shares having an aggregate issue price equal to all of your Application Monies. Any surplus Application Monies (where the amount is $1.00 or greater) will be refunded to you by direct credit deposit to your nominated bank account (where you have given your nomination to the Share Registry) as soon as practicable, without interest.

If you require assistance in accepting the SPP Offer, please contact the Company's Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday (excluding public holidays) or consult your professional adviser.

2.9 SPP Shortfall Offer

The SPP is fully underwritten by the Underwriter for the Underwritten Amount pursuant to the Underwriting Agreement.

To the extent that the amount raised under the SPP Offer is less than the Underwritten Amount, the resulting Shortfall Shares, together with one free attaching Shortfall Option for every two Shortfall Shares issued, will be offered to the Underwriter or its nominee(s) under the SPP Shortfall Offer pursuant to the Underwriting Agreement.

The Shortfall Shares will be issued at the SPP Offer Price.

The Shortfall Options will be issued for nil consideration and on the same terms and conditions as the SPP Options as set out in Section 5.2. The Shortfall Options will not be quoted on ASX.

The number of Shortfall Securities to be issued will depend on the SPP Offer Price and the level of participation in the SPP Offer.

The issue of the Shortfall Securities is subject to Shareholder Approval.

The SPP Shortfall Offer is only available to the Underwriter or its nominee(s) in accordance with the Underwriting Agreement.

2.10 Placement Options Offer

Under the Placement Options Offer, the Company is offering:

(a) to the Placement Participants, one Placement Option for every two Placement Shares subscribed for by them under the Placement; and

(b) 13,548,387 Lead Manager Options to the Lead Manager (or its nominee(s)) in connection with the Placement.

The Placement Options and Lead Manager Options will be issued for nil consideration, will have an exercise price of $0.046 per Option, will expire three years from their date of issue and will otherwise be issued on the terms and conditions set out in Section 5.2.

The Placement Options and Lead Manager Options will not be quoted on ASX.

The issue of the Placement Options and Lead Manager Options is subject to Shareholder Approval.

2.11 Underwriter Fee Offer

Under the Underwriting Agreement, the Company has agreed to issue to the Underwriter (or its nominee(s)) two Underwriter Options for every Underwritten Share.

Accordingly, the Company is offering the Underwriter Options to the Underwriter (or its nominee(s)) pursuant to the Underwriter Fee Offer.

The Underwriter Options will be issued for nil consideration and on the same terms and conditions as the Company's existing quoted Options (ASX:ABXO), as summarised in Section 5.3.

The number of Underwriter Options to be issued will depend on the SPP Offer Price and, accordingly, the number of Underwritten Shares.

The issue of the Underwriter Options is subject to Shareholder Approval.

2.12 Shareholder Approval

The issue of the New Securities under the Offers is subject to Shareholder Approval at the General Meeting.

The Company is seeking Shareholder Approval under Listing Rule 7.1 for the issue of the SPP Securities, Shortfall Securities, Placement Options, Lead Manager Options and Underwriter Options.

The resolutions approving the issue of the Shortfall Securities and Underwriter Options will each be conditional on Shareholders approving the issue of the SPP Securities and will also be interconditional, such that neither the Shortfall Securities nor the Underwriter Options will be issued unless each of those resolutions is approved. The resolution approving the issue of the SPP Securities will not be conditional on approval of the resolutions relating to the Shortfall Securities or Underwriter Options.

The Company is also seeking Shareholder Approval under Listing Rule 10.11 for:

(a) the issue to Mr Ian Levy of the Director Placement Shares and the Placement Options attaching to those Director Placement Shares; and

(b) to the extent required, the issue of SPP Securities to any Director who participates in the SPP Offer.

If the relevant Shareholder Approval is not obtained, the Company will not issue the New Securities or Director Placement Shares, as applicable, to which that approval relates.

Further details are set out in the Notice of General Meeting.

2.13 Underwriting Agreement

The SPP Offer is fully underwritten by Alpine Capital Pty Ltd for the Underwritten Amount pursuant to the Underwriting Agreement.

Under the terms of the Underwriting Agreement, the Underwriter is entitled to receive:

(a) an underwriting management fee equal to 3% of the Underwritten Amount;

(b) an underwriting selling fee equal to 3% of the Underwritten Amount; and

(c) two Underwriter Options for every Underwritten Share.

The Underwriter Options will be issued on the same terms as the Company's existing quoted Options (ASX:ABXO).

A summary of the material terms of the Underwriting Agreement, including the circumstances in which the Underwriter may terminate the Underwriting Agreement, is set out in Section 6.10.

2.14 Opening Date and Closing Dates for the Offers

The Opening Date for the Offers is Monday, 28 September 2026.

The Closing Date for:

(a) the SPP Offer and Placement Options Offer is 5:00pm (Sydney time) on Friday, 23 October 2026; and

(b) the SPP Shortfall Offer and Underwriter Fee Offer is 5:00pm (Sydney time) on Monday, 26 October 2026.

The Directors reserve the right, subject to the Corporations Act, the Listing Rules and Underwriting Agreement, to vary a Closing Date without prior notice, including closing any one or more of the Offers early or late. If a Closing Date is varied, subsequent dates may also be varied accordingly.

Late Applications may not be accepted.

2.15 Payment under the SPP Offer

Payment for SPP Shares must be by BPAY® or electronic funds transfer in accordance with the instructions on your personalised Application Form. Electronic funds transfer payments are only available to Eligible Shareholders in New Zealand (in addition to BPAY®).

The Company will not accept any payment method other than BPAY® (or, for Eligible Shareholders in New Zealand, electronic funds transfer) and payments by cash, cheque, electronic funds transfer (other than as referred to above), bank draft or money order will not be accepted. If you are an Eligible Shareholder in Australia and would like to participate but do not have access to BPAY®, please contact your bank or financial institution for assistance with making payment by BPAY®.

By paying by BPAY® (or, for Eligible Shareholders in New Zealand, electronic funds transfer):

(a) you do not need to submit the Application Form but are taken to have made the declarations on that Application Form; and

(b) you will be deemed to have applied for the number of SPP Shares determined by dividing your Application Monies by the SPP Offer Price, with any fractional entitlement rounded down to the nearest whole SPP Share.

It is your responsibility to ensure that your payment is received by the Share Registry by no later than 5:00pm (Sydney time) on the SPP Closing Date. You should be aware that your financial institution may implement earlier cut-off times with regards to electronic payment and you should therefore take this into consideration when making payment. Any Application Monies received for more than your final allocation of SPP Shares (only where the amount is $1.00 or greater) will be refunded. No interest will be paid on any Application Monies received or refunded.

Please note that to pay by BPAY® you must make payment to the specified bank account using your unique reference number for payment as shown on your Application Form, as your payment reference. You must quote your unique reference number as your payment reference/ description when processing your BPAY® payment. Failure to do so may result in your funds not being allocated to your Application and the SPP Shares not being issued (and the funds refunded).

2.16 Use of funds

The Company intends to apply the funds raised from the Capital Raising as detailed below:

Source of funds	$
Placement proceeds (before costs)	2,100,000
SPP proceeds (before costs)	2,000,000
Total Capital Raising proceeds (before costs)	4,100,000

The use of funds for the Capital Raising is to progress the Company's Deep Leads rare earth project in Tasmania, the construction and commissioning of the ALCORE pilot plant together with working capital and costs of the Capital Raising.

The above is a statement of current intentions at the Prospectus Date. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on numerous factors including regulatory developments, the success of research and development activities, and any changes in the business and economic environment.

The Board believes its available cash and the maximum net proceeds of the SPP Offer and the Placement should be sufficient to fund the Company's activities until approximately April 2027 pending certain factors.

The Board believes that the funds raised from the Capital Raising will provide the Company with sufficient working capital to achieve its stated objectives as detailed in this Prospectus.

2.17 No rights trading

The rights to participate in the SPP Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your entitlement to participate in the SPP Offer to any other party. If you do not take up your entitlement to participate in the SPP Offer by the SPP Closing Date, the offer to you under the SPP Offer will lapse.

2.18 Issue date and dispatch

The issue of New Securities offered under the Offers will take place in accordance with the ASX Listing Rules and the Indicative Timetable set out at the commencement of this Prospectus.

Subject to the terms of the Underwriting Agreement in respect of the SPP Shortfall Offer and Underwriter Fee Offer, the Directors reserve the right to decline any Application under the SPP

Offer, or to issue a lesser number of SPP Securities than applied for, in accordance with the terms of the SPP Offer. Where the number of New Securities issued is less than the number applied for, or where no issue is made, surplus application monies (greater than $1.00) will be refunded without any interest to the Applicant as soon as practicable after the SPP Closing Date.

Pending the issue of the New Securities under the SPP Offer or payment of refunds pursuant to this Prospectus, all Application Monies will be held by the Company in trust for Applicants in a separate bank account as required by the Corporations Act. The Company, however, will be entitled to retain all interest that accrues on the bank account and each Applicant waives the right to claim interest.

Holding statements for New Securities issued under the Offers will be mailed as soon as practicable after the issue of the New Securities. Applicants who sell New Securities for which Official Quotation has been granted before they receive their holding statements do so at their own risk.

2.19 ASX quotation

The Company will apply to ASX for Official Quotation of the SPP Shares and any Shortfall Shares issued under this Prospectus within seven days after the date of this Prospectus.

The Company will also apply for Official Quotation of the Underwriter Options offered under this Prospectus, which will be issued on the same terms as the Company's existing quoted Options (ASX:ABXO).

The Company will not apply for Official Quotation of the New Unquoted Options.

Subject to approval being granted by ASX, it is expected that Official Quotation of the SPP Shares, any Shortfall Shares and Underwriter Options issued under this Prospectus will commence on or around Monday, 2 November 2026.

If an application for Official Quotation of the SPP Shares, any Shortfall Shares or Underwriter Options is not made within seven days after the date of this Prospectus, or those Securities are not admitted to Official Quotation within three months after the date of this Prospectus (or such longer period permitted under the Corporations Act), the issue of the relevant Securities will be void in accordance with section 723(3) of the Corporations Act.

The fact that ASX may grant Official Quotation to the SPP Shares, any Shortfall Shares or Underwriter Options is not to be taken in any way as an indication of the merits of the Company or the Securities offered under this Prospectus.

2.20 CHESS

The Company participates in the Clearing House Electronic Sub-register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the ASX 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 quoted New Securities.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement.

The CHESS statement will specify the number of quoted New Securities 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 quoted New Securities.

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 quoted New Securities issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to holders of quoted Securities at the end of any calendar month during which the balance of their holding changes. Holders may request a statement at any other time; however, a charge may be made for additional statements.

2.21 International offer restrictions

The Offers do not, and are not intended to, constitute an offer in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus. In particular, this Prospectus may not be distributed to any person, and no Securities may be offered or sold, in any country outside Australia except to the extent permitted below.

(a) **SPP Offer - New Zealand**

The SPP Shares are not being offered or sold to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of the SPP Shares is being made in reliance on the *Financial Markets Conduct (Incidental Offers) Exemption Notice 2021*. In addition, the Company will issue the SPP Options to Eligible Shareholders who participate in the SPP for no consideration.

This Prospectus has not been registered, filed with or approved by any New Zealand regulatory authority under the *Financial Markets Conduct Act 2013*. This Prospectus is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

(b) **Other Offers – Hong Kong and Germany**

The SPP Shortfall Offer, Placement Options Offer and Underwriter Fee Offer (collectively, the **Relevant Offers**) are made only to the persons identified in this Prospectus and may be made to persons in Hong Kong or Germany where permitted by applicable law. The New Securities offered under the Relevant Offers, together with any underlying Shares issued on exercise of any of those New Securities, are referred to in this Section as the **Relevant Securities**. The following selling restrictions apply to the Relevant Offers and the Relevant Securities in the relevant jurisdiction.

Hong Kong

WARNING: This Prospectus has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (**SFO**). Accordingly, this Prospectus may not be distributed, and the Relevant Securities may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the Relevant Securities has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Relevant Securities that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted Relevant Securities may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this Prospectus have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the Relevant Offers. If you are in doubt about any contents of this Prospectus, you should obtain independent professional advice.

Germany

This Prospectus has not been, and will not be, registered with or approved by any securities regulator in Germany or elsewhere in the European Union. Accordingly, this Prospectus may not be made available, nor may the Relevant Securities be offered for sale, in Germany except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union (**Prospectus Regulation**).

In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of Relevant Securities in Germany is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

2.22 Ineligible Foreign Shareholders

The Company believes that it is unreasonable to extend the SPP Offer to Ineligible Foreign Shareholders. The Company has formed this view having considered:

(a) the number and value of the SPP Shares that would be offered to those Shareholders; and

(b) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, Ineligible Foreign Shareholders will not be entitled to participate in the SPP Offer.

2.23 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for New Securities under this Prospectus.

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 New Securities under this Prospectus.

2.24 Withdrawal

The Directors may at any time decide to withdraw this Prospectus and the Offers, or any part of the Offers.

If the SPP Offer is withdrawn, all Application Monies received under the SPP Offer will be returned without interest in accordance with the Corporations Act.

2.25 Risk factors of an investment in the Company

Prospective investors should be aware that an investment in the Company should be considered highly speculative and involves a number of risks inherent in the various business segments of the Company. Section 4 details the key risk factors which prospective investors should be aware of. It is recommended that prospective investors consider these risks carefully before deciding whether to invest in the Company.

This Prospectus should be read in its entirety as it provides information for prospective investors to decide whether to invest in the Company. If you have any questions about the desirability of, or procedure for, investing in the Company please contact your stockbroker, accountant or other independent adviser.

2.26 Brokerage and duty

2.27 No brokerage fee or stamp duty is payable by Applicants in respect of an Application under the Offers.

2.28 No cooling-off rights

No cooling-off rights apply to a subscription of New Securities under the Offers. This means that you cannot withdraw your application for New Securities once it has been accepted except as permitted by law.

2.29 Discretion regarding SPP applications

The Company may accept or reject Applications for SPP Securities, including if:

(a) an Application Form is incorrectly completed, incomplete or otherwise determined by the Company to be invalid;

(b) you are a Custodian, and the Company is not satisfied with your certification for any reason;

(c) the correct amount corresponding to your Application is not provided with the payment;

(d) a payment is not received or is incomplete or invalid;

(e) unless you are applying as a Custodian, an Applicant appears to be contributing more than $30,000 under the SPP Offer;

(f) an Application is received after the time and date specified as the SPP Closing Date. The Company has a discretion whether or not to accept late payments; or

(g) the Company believes you are not an Eligible Shareholder.

The Company reserves the right to refund your payment and not issue you any SPP Securities.

2.30 Effect of making an application for SPP Securities

If you apply for, and make payment to acquire, SPP Securities under the SPP Offer:

(a) you represent and warrant that you have read and understood the terms and conditions of the SPP Offer detailed in this Prospectus;

(b) you warrant that all details and statements in your Application are true and correct and not misleading (including by omission);

(c) you agree that once you have made your payment, you cannot withdraw or cancel your Application, except as permitted by law, and your Application is otherwise unconditional;

(d) you confirm that you are an Eligible Shareholder and that you are lawfully permitted to accept the SPP Offer and participate in the SPP in accordance with the terms and conditions of the SPP Offer detailed in this Prospectus and any applicable laws;

(e) if you are applying for SPP Shares on your own behalf (and not as a Custodian), you certify that, even if you have received more than one offer under the SPP or received offers in more than one capacity, the total of the application price for the following does not exceed $30,000:

    (i) the SPP Shares the subject of the Application; and

    (ii) any other shares or interests in the class which you have instructed a Custodian to acquire on your behalf under the SPP Offer;

(f) if you are a Custodian and are applying for SPP Shares with a total application price exceeding $30,000, you acknowledge and agree that you may only do so subject to you providing the Company with a Custodian Certificate;

(g) you agree to the terms and conditions of the SPP Offer detailed in this Prospectus and you agree not to do anything which would be contrary to the spirit, intention or purpose of the SPP;

(h) you agree to be bound by the Constitution of the Company;

(i) you agree that your Application is only effective when received by (or deemed to be received by), or on behalf of, the Company;

(j) you accept the risk associated with any refund that may be sent to you by direct credit to your account as nominated to the Share Registry or cheque to your address shown on the Company's share register;

(k) you agree that the Company and the Share Registry have not provided you with investment or financial product advice, and that they have no obligation to provide advice to you about your decision to apply for and be issued SPP Securities;

(l) you agree that the Company is not liable for any exercise of its discretions referred to in the terms and conditions of the SPP Offer detailed in this Prospectus;

(m) you acknowledge that the market price of SPP Shares may rise or fall between the date of the SPP Offer and the issue date, and that the price you pay for SPP Shares pursuant to this Prospectus may exceed the market price of the SPP Shares on the issue date;

(n) you acknowledge that no interest will be paid on any Application Monies held pending the issue of SPP Shares or subsequently refunded to you for any reason;

(o) you acknowledge that this Prospectus does not contain all of the information that you may require in order to assess an investment in the Company and is given in the context of the Company's past and ongoing continuous disclosure announcements to ASX;

(p) you acknowledge that there are risks associated with acquiring and holding SPP Securities;

(q) you acknowledge that the Company may vary the Indicative Timetable set out in this Prospectus (including any specific dates in that Indicative Timetable);

(r) you authorise the Company and its officers and agents to do anything on your behalf necessary for SPP Securities to be issued to you in accordance with the terms and conditions in this Prospectus;

(s) you authorise the Company and its officers and agents to correct minor or easily rectified errors in, or omissions from, your Application Form and to complete the Application Form by the insertion of any missing minor detail;

(t) you represent that you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the Corporations Act (insider trading)) and laws and regulations designed to restrict terrorism financing and/or money laundering; and

(u) you represent that you are not a “designated person” or “designated entity” (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions.

2.31 Settling disputes

The Company may settle, in any manner it deems appropriate, any difficulties, anomalies or disputes which may arise in connection with, or by reason of, the operation of the SPP Offer whether generally or in relation to any participant or any application for SPP Securities, and its decision shall be conclusive and binding on all participants and other persons to whom the determination relates.

The powers of the Company under the terms and conditions in this Prospectus may be exercised by the Directors of the Company or any delegate or representative of them.

2.32 Enquiries

This Prospectus provides information for potential investors in the Company and should be read in its entirety. If, after reading this Prospectus, you have any questions about any aspect of an investment in the Company, please contact your suitably qualified adviser.

If you have any enquiries, please contact the Company’s Share Registry on 1300 850 505 (within Australia) or +61 3 9415 4000 (outside Australia) between 8:30am and 5:00pm (Sydney time), Monday to Friday (excluding public holidays) or consult your professional adviser.

3. Effect of the Offers

3.1 Principal effect of the Offers

The principal effects of the Offers, assuming the SPP Offer Price is $0.031 per SPP Share, $2,000,000 is raised under the SPP Offer and/or SPP Shortfall Offer, no oversubscriptions are accepted and the New Securities are issued as contemplated by the Offers (and assuming no other Securities are issued) will be to:

(a) increase the cash reserves of the Company by approximately $2 million (before costs) from the issue of New Shares under the SPP Offer and SPP Shortfall Offer;

(b) result in the issue of 64,516,129 New Shares under the SPP Offer and/or SPP Shortfall Offer;

(c) result in the issue of 32,258,065 SPP Options and/or Shortfall Options, being one Option for every two New Shares issued;

(d) result in the issue of 33,870,968 Placement Options, comprising 32,258,065 Placement Options in respect of the Placement Shares already issued and 1,612,903 Placement Options in respect of the Director Placement Shares;

(e) result in the issue of 13,548,387 Lead Manager Options;

(f) result in the issue of 129,032,258 Underwriter Options, being two Underwriter Options for every Underwritten Share; and

(g) dilute the equity of Shareholders who do not participate in the Offers.

The actual number of New Shares, SPP Options and Shortfall Options to be issued will depend on the SPP Offer Price, the amount raised under the SPP Offer and whether the Company accepts any oversubscriptions. The allocation of New Shares and corresponding Options between the SPP Offer and the SPP Shortfall Offer will also depend on the level of participation by Eligible Shareholders in the SPP Offer. The number of Underwriter Options to be issued will depend on the number of Underwritten Shares.

3.2 Effect of the Offers on capital structure

On the basis that the Company completes the Capital Raising on the terms described in this Prospectus and assuming an SPP Offer Price of $0.031 per SPP Share and the Underwritten Amount is raised, the Company's capital structure will be as follows:

Securities on issue at the Prospectus Date	
Shares	440,240,521
Quoted Options (ASX:ABXO)	103,073,045
Unquoted Options	76,910,968
Convertible Notes	1,795,000
Securities on issue on completion of the Offers	

Shares	507,982,456[1]
Quoted Options (ASX:ABXO)	232,105,303 [2]
Unquoted Options	156,588,388[3]
Convertible Notes	1,795,000[4]

Notes:

1. Assumes the issue of 3,225,806 Director Placement Shares and the issue of 64,516,129 New Shares under the SPP Offer and/or SPP Shortfall Offer based on an SPP Offer Price of $0.031 per SPP Share with $2,000,000 raised and no oversubscriptions accepted under the SPP Offer. If the SPP Offer Price is lower than $0.031, or the Company accepts oversubscriptions, a greater number of New Shares will be issued. The issue of the Director Placement Shares is subject to Shareholder Approval.
2. Assumes the issue of 129,032,258 Underwriter Options, being two Underwriter Options for every Underwritten Share based on an SPP Offer Price of $0.031 per SPP Share. If the SPP Offer Price is lower than $0.031, a greater number of Underwriter Options will be issued.
3. Assumes the issue of 33,870,968 Placement Options (including 1,612,903 Placement Options attaching to the Director Placement Shares), 13,548,387 Lead Manager Options and 32,258,065 SPP Options and/or Shortfall Options. The number of SPP Options and Shortfall Options actually issued will depend on the SPP Offer Price and the allocation of New Shares between the SPP Offer and SPP Shortfall Offer. Fractional entitlements to 0.5 of attaching Options are assumed to be rounded up to the nearest whole Option.
4. Assumes that no Convertible Notes are converted before completion of the Capital Raising.

The above table also assumes that no existing Options are exercised before completion of the Capital Raising.

3.3 Effect of the Offers on substantial shareholders

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

3.4 Effect of the Offers on control of the Company

The Company does not expect the issue of New Securities under the Offers to result in any person acquiring control of the Company.

The Company will not issue any New Shares under the Offers if the Company is aware that the issue would result in a person acquiring voting power in the Company in contravention of section 606 of the Corporations Act. Accordingly, no new investor or existing Shareholder is expected to have voting power greater than 20% as a result of completion of the Offers.

The issue of New Options will not affect voting power in the Company unless and until those New Options are exercised.

3.5 Potential dilution

On the assumption that:

(a) the SPP Offer Price is $0.031 per SPP Share;

(b) the Underwritten Amount is raised and 64,516,129 New Shares are issued under the SPP Offer and/or SPP Shortfall Offer;

(c) the Director Placement Shares are issued;

(d) no other Shares are issued before completion of the Capital Raising; and

(e) no existing Options are exercised or Convertible Notes converted before completion of the Capital Raising,

the issue of the New Shares will increase the number of Shares on issue from 443,466,327 Shares immediately prior to completion of the SPP to 507,982,456 Shares. In such circumstances, a Shareholder who does not participate in the SPP Offer will experience dilution of approximately 12.7% as a result of the issue of the New Shares.

If, in addition, all SPP Options, Placement Options, Shortfall Options, Lead Manager Options and Underwriter Options are exercised (and all other assumptions set out above remain unchanged), the issue of the New Shares together with the Shares issued on exercise of those Options would result in an aggregate dilutionary impact of 38.12%.

Details of the anticipated effect of the Offers on substantial shareholders are set out in Section 3.3 above.

Shareholders should note that if they do not participate in the SPP Offer, their holdings will be diluted (as compared to their holdings and number of Shares on issue as at the date of this Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Holding as at Record Date	% at Prospectus Date	% post Offers if the Holder does not participate
Shareholder 1	50,000,000	11.36	9.84
Shareholder 2	25,000,000	5.68	4.92
Shareholder 3	12,500,000	2.84	2.46
Shareholder 4	6,250,000	1.42	1.23
Shareholder 5	3,125,000	0.71	0.62
Shareholder 6	1,000,000	0.23	0.20

Notes:

1. The percentages at the Prospectus Date are based on 440,240,521 Shares being on issue at the date of this Prospectus. The percentages post Offers assume that the Director Placement Shares are issued and 64,516,129 New Shares are issued under the SPP Offer and/or SPP Shortfall Offer, resulting in 507,982,456 Shares being on issue, and that no other Shares are issued or existing Options exercised or Convertible Notes converted.
2. The dilution effect shown in the table assumes an SPP Offer Price of $0.031 per SPP Share and that the Underwritten Amount of $2,000,000 is raised resulting in the issue of 64,516,129 New Shares under the SPP Offer and/or SPP Shortfall Offer. If the SPP Offer Price is lower than $0.031 per SPP Share, a greater number of New Shares will be issued and the dilutionary effect on Shareholders who do not participate in the SPP Offer will be greater. If oversubscriptions are permitted in the SPP Offer,

the dilution effect for each Shareholder not participating in the SPP Offer would be a higher percentage.

3. The shareholding percentages in the table above are expressed on a non-diluted basis. To the extent that SPP Options, Shortfall Options and Underwriter Options are exercised and Shares are issued on exercise, the dilutionary impact for non-participating shareholders will be greater. If all SPP Options, Shortfall Options, Placement Options, Lead Manager Options and Underwriter Options are exercised, the aggregate dilutionary impact would increase from approximately 12.7% to approximately 38.12% (assuming no other Securities are issued, exercised or converted).

3.6 Pro-forma consolidated statement of financial position

Set out below is:

(a) the reviewed consolidated statement of financial position of the Company as at 30 June 2026; and

(b) an unaudited pro forma consolidated statement of financial position of the Company as at 30 June 2026 incorporating the effect of the Capital Raising, assuming that:

   (i) the SPP Offer Price is $0.031 per SPP Share;

   (ii) the Underwritten Amount of $2,000,000 is raised under the SPP Offer and/or SPP Shortfall Offer; and

   (iii) the costs of the Capital Raising are paid.

The pro-forma consolidated statement of financial position has been derived from the Company's (reviewed) consolidated statement of financial position as at 30 June 2026, and adjusted to reflect the effect of the Capital Raising on the basis set out above.

The unaudited pro-forma consolidated statement of financial position:

(a) is illustrative only and may not represent the financial position of the Company following completion of the Capital Raising;

(b) does not take into account the effect of any future exercises of any Options or other convertible securities; and

(c) has been prepared on the basis of the accounting policies normally adopted by the Company.

The historical and pro forma information set out below has been prepared by the Company and is presented in an abbreviated form. It does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

		Pro-forma Adjustments			
	30 June 2026 (reviewed)	**Adjustment 1 - Proceeds from Offer (Full Subscription)**	**Adjustment 2 - Proceeds from Placement**	**Adjustment 3 - Costs of the Offers**	**30 June 2026 (Pro forma) ($) (Full Subscription) (inc. Adj 1, 2 &3)**
	($'000)	**($'000)**	**($'000)**	**($'000)**	**($'000)**
Current Assets					
Cash and cash equivalents	600	2,000	2,100	(94)	4,606
Trade and other receivables	4,466	-	-		4,466
Prepayments	24	-	-		24
Total Current Assets	**5,090**	**2,000**	**2,100**	**(94)**	**9,096**
Non-Current Assets					
Investments accounted for using the equity method	1,059	-	-		1,059
Property, Plant and Equipment	150	-	-		150
Intangibles	10,971	-	-		10,971
Total Non-Current Assets	**12,180**	**-**	**-**	**-**	**12,180**
Total Assets	**17,270**	**2,000**	**2,100**	**- 94**	**21,276**
Current Liabilities					
Trade and other payables	362	-	-		362
Borrowings	1,976	-	-		1,976
Employee benefits	186	-	-	-	186
Other liabilities	342	-	-		342
Total Current Liabilities	**2,866**	**-**	**-**	**-**	**2,866**
Non-Current Liabilities					
Employee benefits	135	-	-		135
Other liabilities	2,072	-	-		**2,072**
Total Non-Current Liabilities	**2,207**	-	-		**2,207**
					-
Total Liabilities	**5,073**	**-**	**-**	**-**	**5,073**
Net Assets	**12,197**	**2,000**	**2,100**	**(94)**	**16,203**
Equity					
Issued and paid-up capital	38,912	2,000	2,100	(94)	42,918
Reserves	7,876	-	-		7,876
Accumulated losses	(34,609)	-	-	-	- 34,609
Equity attributable to the owners of ABX Group Limited	**12,179**	**2,000**	**2,100**	**(94)**	**16,185**
Non-controlling interest	18				18
Total Equity	**12,197**	**2,000**	**2,100**	**(94)**	**16,203**

Note 1

(Adj 1) – SPP adjustment

This adjustment assumes that the Underwritten Amount of $2,000,000 is raised under the SPP Offer and/or SPP Shortfall Offer through the issue of 64,516,129 New Shares at an assumed SPP Offer Price of $0.031 per SPP Share.

The number of New Shares actually issued will depend on the SPP Offer Price. If the SPP Offer Price is less than $0.031 per SPP Share, a greater number of New Shares will be issued, but the gross proceeds of $2,000,000 assumed for the purposes of the pro-forma statement will remain unchanged.

Note 2

(Adj 2) – Placement adjustment

This adjustment reflects the gross proceeds of approximately $2,100,000 raised under the Placement announced on 17 September 2026 through the issue of 64,516,129 Placement Shares at $0.031 per Share and the proposed issue of 3,225,806 Director Placement Shares at $0.031 per Share, subject to Shareholder Approval.

Note 3

(Adj 3) – Costs of the Offers

This adjustment reflects the estimated costs of the Offers, which includes:

- legal fees;
- broker costs;
- broker options;
- share registry and postage fees;
- ASIC & ASX fees.

The pro forma statement of financial position has been prepared on the basis that the assets and liabilities of the Company have not been subject to any material change between 30 June 2026 and the completion of the Capital Raising except for:

(a) the issue of 64,516,129 Placement Shares at $0.031 per Share and the proposed issue of 3,225,806 Director Placement Shares at $0.031 per Share, to raise approximately $2,100,000 under the Placement;

(b) the proposed issue of 33,870,968 Placement Options under the Placement Options Offer, comprising 32,258,065 Placement Options corresponding to the Placement Shares and 1,612,903 Placement Options corresponding to the Director Placement Shares;

(c) the proposed issue of 64,516,129 New Shares under the SPP Offer and/or SPP Shortfall Offer, at an assumed SPP Offer Price of $0.031 per SPP Share to raise the Underwritten Amount of $2,000,000;

(d) the proposed issue of 32,258,065 SPP Options and/or Shortfall Options corresponding to the New Shares referred to in paragraph (c) above;

(e) the proposed issue of 13,548,387 Lead Manager Options under the Placement Options Offer;

(f) the proposed issue of 129,032,258 Underwriter Options under the Underwriter Fee Offer; and

(g) total estimated costs of the Offers of $93,780.

4. Risk factors

This Section identifies the areas that the Directors regard as the major risks associated with an investment in the Company. Investors should be aware that an investment in the Company involves many risks, which may be higher than the risks associated with an investment in other companies. Intending investors should read the whole of this Prospectus in order to fully appreciate such matters and the manner in which the Company intends to operate before deciding whether to apply for New Securities under the Offers.

There are numerous widespread risks associated with investing in any form of business and with investing in the share market generally. There is also a range of specific risks associated with the Company's business. These risk factors are largely beyond the control of the Company and its Directors because of the nature of the business of the Company.

The following summary, which is not exhaustive, represents some of the major risk factors which potential investors need to be aware of.

4.1 Risks specific to the Capital Raising

(a) **Shareholder Approval risk**

The issue of the New Securities under the Offers and the Director Placement Shares is subject to the Company obtaining the relevant Shareholder Approvals at the General Meeting.

The issue of the Shortfall Securities and Underwriter Options is conditional on Shareholders approving the issue of the SPP Securities. If Shareholders do not approve the issue of the SPP Securities, the SPP Offer will not proceed and the Company will not issue the SPP Securities, Shortfall Securities or Underwriter Options.

If Shareholders approve the issue of the SPP Securities but do not approve the issue of the Shortfall Securities and/or Underwriter Options, the SPP Offer may still proceed. However, the failure to obtain those approvals may affect the Company's ability to complete the underwriting arrangements under the Underwriting Agreement and, as a result, the Company may receive less funding under the Capital Raising than anticipated.

If Shareholder Approval is not obtained for the issue of any other New Securities or the Director Placement Shares, the Company will not issue the securities to which that approval relates.

Further details of the Shareholder Approvals are set out in Section 2.12 and the Notice of General Meeting.

(b) **Underwriting risk**

The SPP is fully underwritten by the Underwriter for the Underwritten Amount pursuant to the Underwriting Agreement. The Underwriting Agreement is subject to a number of termination events which may entitle the Underwriter to terminate its obligations before completion of the SPP. A summary of the material terms and termination events under the Underwriting Agreement is set out in Section 6.10.

If the Underwriting Agreement is terminated and the amount raised from Eligible Shareholders under the SPP Offer is less than the Underwritten Amount, the Company may receive less funding under the Capital Raising than anticipated. In those circumstances, the Company may need to modify the proposed use of funds, defer expenditure or seek additional funding from other sources. There can be no assurance that any alternative funding would be available when required or on terms acceptable to the Company.

(c) **Dilution risk**

Shareholders who do not participate in the SPP Offer will have their percentage ownership interest in the Company diluted as a result of the issue of Shares under the SPP. Shareholders who participate in the SPP Offer may also experience dilution to the extent that their participation does not maintain their existing proportionate interest in the Company.

The extent of dilution will depend on, among other things, the SPP Offer Price and therefore the number of SPP Shares and Shortfall Shares ultimately issued. As the SPP Offer Price will not be determined until after the SPP Closing Date, the maximum number of Shares to be issued under the SPP and the resulting dilution cannot be determined as at the Prospectus Date. The extent of dilution will depend on, among other things, the SPP Offer Price, the amount raised under the SPP Offer (including any oversubscriptions accepted by the Company) and therefore the number of SPP Shares and Shortfall Shares ultimately issued.

The issue and potential exercise of the New Options will also result in further dilution to existing Shareholders. The extent of that dilution will depend on the number of New Options ultimately issued and the extent to which those Options are exercised.

Further details of the effect of the Capital Raising on the Company's capital structure are set out in Section 3.

(d) **SPP Offer Price and market price risk**

The SPP Offer Price will not be known until after the SPP Closing Date and will be determined in accordance with the formula set out in Section 2.2. The market price of Shares may rise or fall between the date an Eligible Shareholder applies under the SPP Offer, the date the SPP Offer Price is determined and the date the SPP Shares are issued. Accordingly, there is no guarantee that the SPP Offer Price will be less than the market price of Shares at the date the SPP Shares are issued or commence trading on ASX.

(e) **ASX quotation risk**

The Company will apply to ASX for Official Quotation of the SPP Shares, any Shortfall Shares and the Underwriter Options. There is no guarantee that ASX will grant Official Quotation of those Securities. If the relevant Securities are not admitted to Official Quotation within the timeframe prescribed by the Corporations Act, the issue of those Securities will be void and the consequences set out in section 723(3) of the Corporations Act will apply.

The Company will not apply for Official Quotation of the SPP Options, Shortfall Options, Placement Options or Lead Manager Options. Accordingly, there may be no liquid market for those Options and holders may be unable to realise their investment in those Options before exercise or expiry.

(f) **Option risk**

Options are, by their nature, only of value if the market price of the underlying Shares exceeds the applicable exercise price at a time when the Options are capable of being exercised. There is no guarantee that this will occur during the term of the New Options. Accordingly, the New Options may expire with little or no value.

(g) **Quoted Options liquidity risk**

The Underwriter Options are expected to rank equally with and be quoted in the existing quoted class of Options traded on ASX under the code ABXO. However, there is no guarantee that an active or liquid market for the quoted Options will be maintained. Trading volumes may be limited, which could make it difficult for holders to sell their Options at a desired price or time. Limited liquidity may result in increased price volatility and adversely affect the market value of the quoted Options.

4.2 Risks specific to the Company

(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. Any future capital raising may also result in further dilution to Shareholders.

(b) **Going concern risk**

The Company notes the material uncertainty related to going concern disclosed in note 2 to the Company's financial statements for the half-year ended 30 June 2026 (**Half Year Financial Report**). Specifically, note 2 indicates that the Group incurred a net loss after tax of $2.191 million and recorded net cash outflows from operating and investing activities of $4.071 million for the half-year ended 30 June 2026. As at 30 June 2026, the Group had free cash of $600,000 and net current assets of $2.224 million.

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 and/or realise value from its exploration and development assets through development, commercialisation, farm-out, joint venture or sale, together with the successful progression of its research and development initiatives.

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 assumption, the Directors have considered the Group's demonstrated ability to raise capital, its ASX-listed status and access to equity markets, its ability to reduce or defer discretionary expenditure, potential farm-out or partial sale opportunities in respect of exploration interests, anticipated receipts of research and development tax incentive refunds, access to R&D financing facilities, interest from strategic investors in the Group's projects and the potential availability of director-provided loan funding and other funding alternatives.

If adequate funds are not available on acceptable terms, the Group may not be able to progress the development of its projects, commercialise its technologies or meet its obligations as they fall due, which may impact the Group's ability to continue as a going concern.

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

The Group may consider acquisitions, disposals, farm-outs, joint ventures or other transactions in relation to its existing or prospective projects. 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 may require additional funding, including through the issue of further Shares, which may dilute existing Shareholders.

(d) **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.

(e) **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 and a diminution of the cash reserves of the Group. 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.

4.3 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, carry 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.

4.4 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 Group 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, holding, exercise and disposal of New 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 applying for, acquiring, holding, exercising or disposing of New Securities under the Offers.

(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 the Company's quoted 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) **Cyber security and data management**

The Group is exposed to risks associated with the security, retention and management of its corporate data, including the risk of cyber security incidents and of managing data inconsistently with its 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.

4.5 Speculative nature of investment

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 New Securities 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 New Securities pursuant to this Prospectus.

5. Rights attaching to New Securities

5.1 Rights and liabilities attaching to Shares

The SPP Shares and Shortfall Shares will be fully paid ordinary shares and will rank equally in all respects with the existing Shares on issue.

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.

5.2 Terms and conditions of New Unquoted Options

The New Unquoted Options (referred to as **Options** for the purpose of this Section 5.2) will be issued on the following terms and conditions:

(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 $0.046 (**Exercise Price**).

(c) (**Expiry Date**): Each Option will expire at 5:00pm (Sydney time) on the date that is three years after the date on which that Option is issued (**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 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 cleared funds have been received by the Company.

(h) (**Shares issued on exercise**): Shares issued on exercise of the Options rank equally with the then issued Shares of the Company.

(i) (**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.

(j) (**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 Listing Rules at the time of the reorganisation.

(k) (**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.

(l) (**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.

(m) (**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.

(n) (**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.

(o) (**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.

(p) (**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.

(q) (**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.

(r) (**Constitution**): Upon the issue of Shares on exercise of the Options, the holder agrees to be bound by the Company's Constitution.

(s) (**Transferability**): The Options are not transferable unless the Company provides its prior written consent.

(t) (**Quotation**): The Company will not apply for Official Quotation of the Options. Subject to the Listing Rules, the Company will apply for Official Quotation of the Shares issued on exercise of the Options.

5.3 Terms and conditions of the Underwriter Options

The Underwriter Options will be issued to the Underwriter (or its nominee(s)) on the basis of two Underwriter Options for every Underwritten Share.

The Underwriter Options will be issued on the same terms and conditions as, and will rank equally in all respects with, the Company's existing quoted Options trading on ASX under the code ABXO. Accordingly, the Underwriter Options will have an exercise price of $0.10 per Option, expire on 17 November 2027, and, subject to ASX approval, will be quoted as part of the existing ABXO class.

The full terms and conditions of the ABXO Options are set out in Section 4.2 of the Company's options cleansing prospectus dated 15 April 2026 and lodged with ASIC on that date (**Cleansing Prospectus**). Section 4.2 of the Cleansing Prospectus is incorporated into this Prospectus by reference under section 712 of the Corporations Act and is taken to be included in this Prospectus.

Section 4.2 of the Cleansing Prospectus sets out the rights and liabilities attaching to those Options, including their exercise mechanics, participation and adjustment rights, transferability and quotation.

The Company will provide a copy of the Cleansing Prospectus free of charge to any person who requests it during the period of the Offers.

6. Additional information

6.1 Continuous disclosure obligations

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 its Shares.

This Prospectus is a "transaction specific prospectus". In general terms a "transaction specific prospectus" is only required to contain information in relation to the effect of the issue of securities on a company and the rights attaching to the securities (and, if the securities are options, the rights and liabilities attaching to the options and the underlying 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.

This Prospectus is issued in circumstances where significant publicly available information in relation to the Company exists by virtue of disclosures to ASX. This Prospectus does not include all of 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 are encouraged to have regard to the other publicly available information in relation to the Company before making a decision whether or not to invest.

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 the ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 6.2 below).

Copies of all documents announced to the ASX can be found at **https://abxgroup.com.au/announcements**

6.2 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 Offers a copy of:

(a) the Company's Annual Report for the financial year ended 31 December 2025 (released to ASX on 30 March 2026), being the most recent annual financial report that has been lodged with ASIC in relation to the Company before the issue of this Prospectus;

(b) the Company's half-year financial report for the half-year ended 30 June 2026, released to ASX on 11 September 2026, being the half-year financial report lodged with ASIC in relation to the Company after the lodgement of the annual financial report referred to in paragraph (a) above and before the issue of this Prospectus; and

(c) the following notices given by the Company to notify ASX of information relating to the Company after the lodgement of the annual financial report referred to in paragraph (a) above and before the issue of this Prospectus:

Date	Announcement
September 2026	
23rd	Section 708A Cleansing Statement
23rd	Application for quotation of securities - ABX
23rd	Application for quotation of securities - ABX
17th	Proposed issue of securities - ABX
17th	Proposed issue of securities - ABX
17th	Proposed issue of securities - ABX
17th	Proposed issue of securities - ABX
17th	$4.1M Secured to Advance Rare Earths and ALCORE
15th	Trading Halt
14th	ABx Receives $600,000 in R&D Tax Rebates
11th	Half Year Report - June 2026
1st	Rare Earth Drilling Underway in Tasmania
August 2026	
17th	Sunrise Bauxite Project Advances as GII Priority
July 2026	
30th	Quarterly Activities/Appendix 5B Cash Flow Report
15th	Investor Webinar Invitation
13th	ALCORE Pilot Plant Construction Accelerates
2nd	ALCORE has potential cost advantage over fluorspar process
June 2026	
17th	Advances in MREC Products and Strong Customer Feedback
15th	Advances Bauxite Projects with Good Importing International
9th	Rare Earths Footprint Expanded in Northern Tasmania
4th	Change of Director's Interest Notices x 3
4th	Notification regarding unquoted securities - ABX
4th	Section 708A Cleansing Statement
4th	Application for quotation of securities - ABX
May 2026	

26th	Change of Auditor
26th	Results of Annual General Meeting
26th	Annual General Meeting Materials
25th	Australian Aluminium Council Site Visit Presentation
25th	Australian Aluminium Council Visits ALCORE Technology Centre
22nd	Proposed issue of securities - ABX
April 2026	
30th	Cancel - Proposed issue of securities - ABX
30th	Quarterly Activities/Appendix 5B Cash Flow Report
24th	Notice of Annual General Meeting
23rd	Director Presentation at SMEDG Technical Talk
15th	Distribution Schedule - Options Listing
15th	Top 20 Holders - Options Listing
15th	Application for quotation of securities - ABX
15th	Target Market Determination
15th	Proposed issue of securities - ABX
15th	Options Cleansing Prospectus
March 2026	
30th	Appendix 4G & Corporate Governance Statement

The following documents are available for inspection throughout the period of the Offers 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 6.15 and the consents provided by the Directors to the issue of this Prospectus.

6.3 Information excluded from continuous disclosure notices

Other than as set out in this Prospectus and the accompanying documents, there is no information which:

(a) has been excluded from a continuous disclosure notice in accordance with the Listing Rules; and

(b) is information that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:

(i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; and

(ii) the rights and liabilities attaching to the New Securities being offered by this Prospectus.

6.4 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 New Securities under this Prospectus.

6.5 ASIC Instruments

(a) The Offers are made pursuant to ASIC Corporations (Exposure Period) Instrument 2026/90 which exempts the Company from complying with section 727(3) of the Corporations Act to the extent that that section prohibits the Company from accepting applications for non-quoted securities such as the New Options in the seven-day period after the date of lodgement of this Prospectus with ASIC.

(b) The Prospectus also has the effect of facilitating the secondary trading of Shares issued on exercise of the New Options in reliance on ASIC Corporations (Sale Offers That Do Not Need Disclosure) Instrument 2026/94.

6.6 Market price of Shares

The highest and lowest closing market sale prices of the Company's Shares on ASX during the three months immediately preceding the date of this Prospectus, and the respective dates of those sales were:

Lowest: $0.027 on 27 September 2026; and

Highest: $0.048 on 24 June 2026.

The latest available market sale price of the Company's Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was $0.027 per Share on 25 September 2026.

6.7 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.

6.8 Substantial Shareholders

Information in relation to substantial shareholders as at the date of this Prospectus, and the likely impact of the Offers on these holdings is set out in Section 3.3.

6.9 Lead Manager Mandate

On 8 September 2026, the Company entered into a mandate with Alpine Capital Pty Ltd (**Lead Manager**) pursuant to which the Lead Manager was appointed to act as lead manager and bookrunner in connection with the Capital Raising (**Lead Manager Mandate**).

Under the Lead Manager Mandate, the Lead Manager is entitled to management and selling fees in connection with the Placement, together with the Lead Manager Shares and Lead Manager Options described in this Prospectus. The Lead Manager has also agreed to provide corporate advisory services to the Company for 12 months following the Placement.

In addition, the Lead Manager Mandate provides the Lead Manager with a first right of refusal, for a period of six months following completion of the Capital Raising, to act as exclusive lead manager and bookrunner in connection with any subsequent equity or hybrid capital raising undertaken by the Company. If the Company does not provide the Lead Manager with that opportunity and raises new equity capital (including convertible notes) within six months of completion of the Capital Raising, the Company must pay the Lead Manager a fee equal to 6% of the gross proceeds received from investors.

The underwriting of the SPP is governed separately by the Underwriting Agreement summarised in Section 6.10.

6.10 Underwriting Agreement

On 16 September 2026, the Company entered into the Underwriting Agreement with Alpine Capital Pty Ltd (AFSL 422477) (**Underwriter**), under which the Underwriter agreed to manage and fully underwrite the SPP up to the Underwritten Amount of $2,000,000.

Under the Underwriting Agreement, the Underwriter has agreed to subscribe, or procure subscriptions, for the Shortfall Securities, subject to the terms and conditions of the Underwriting Agreement. The Underwriter may appoint sub-underwriters at its cost.

The Company's obligations to issue, and the Underwriter's obligations to subscribe or procure subscriptions for, the Shortfall Securities are subject to the Company obtaining the required Shareholder Approvals.

In consideration for managing and underwriting the SPP, the Company has agreed to:

(a) pay the Underwriter an underwriting management fee equal to 3.0% of the Underwritten Amount;

(b) pay the Underwriter an underwriting selling fee equal to 3.0% of the Underwritten Amount; and

(c) subject to Shareholder Approval, issue to the Underwriter (or its nominee(s)) two Underwriter Options for every Underwritten Share.

The Underwriter Options will be issued on the same terms as the Company's existing quoted Options trading on ASX under the code ABXO. Further details of the Underwriter Options are set out in Section 5.3.

The Company must also reimburse the Underwriter for certain costs and expenses incurred in connection with the SPP, including legal costs of up to $5,000 (plus GST), reasonable out-of-pocket expenses and certain taxes and settlement costs. The Underwriter must obtain the Company's prior consent for any individual item of expense exceeding $2,000, other than the specified legal costs.

The Underwriter's obligations are subject to a number of conditions precedent, including completion of the Placement, the provision of certain documents and information required under the Underwriting Agreement, including the Shortfall Notice and a certificate from the Company, and ASX not having indicated that it will not grant quotation of the Shortfall Shares.

The Underwriting Agreement contains representations, warranties, undertakings and indemnities customary for an agreement of this nature.

The Underwriter may terminate its obligations under the Underwriting Agreement on the occurrence of certain events at any time before 5:00pm (Sydney time) on the date for settlement of the Shortfall Shares under the Underwriting Agreement. These include:

(a) the Company failing to provide the certificate required under the Underwriting Agreement, or a statement in that certificate being materially untrue, inaccurate, incomplete, misleading or deceptive;

(b) the Company being prevented from issuing the SPP Shares within the required timeframe;

(c) the Company lodging, or notifying the Underwriter that it is required or proposes to lodge, a supplementary or replacement prospectus;

(d) a document issued or published by or on behalf of the Company in connection with the SPP failing to comply in a material respect with applicable law, including because it contains a materially misleading or deceptive statement or, in the case of this Prospectus, omits information required to be included;

(e) the Company withdrawing the SPP;

(f) the S&P/ASX 200 Index closing at a level 10% or more below its level at the close of trading on the Business Day before the announcement of the SPP;

(g) certain actions, investigations or proceedings being commenced or threatened by ASIC or another governmental or regulatory authority in connection with the SPP or documents issued in connection with the SPP;

(h) ASX refusing, withholding or withdrawing approval for quotation of the SPP Shares (other than customary conditions);

(i) the Company or a member of the Group becoming insolvent or an act or omission occurring which may result in insolvency;

(j) certain proceedings being commenced before the Takeovers Panel in connection with the SPP;

(k) an event in the agreed timetable being delayed by more than two Business Days without the Underwriter's prior written consent; or

(l) a new circumstance arising which, in the reasonable opinion of the Underwriter, would have been required to be disclosed in a document issued in connection with the SPP had it arisen before that document was lodged or sent.

The Underwriter may also terminate on the occurrence of certain other events if the applicable materiality threshold specified in the Underwriting Agreement is satisfied. These events include misleading or deceptive public or other information supplied by the Company, certain hostilities or changes in law, breaches of the Underwriting Agreement or applicable regulatory requirements, breaches of representations or warranties, material market or trading disruptions, and an adverse change in the financial position, results, operations or prospects of the Company.

The Underwriting Agreement otherwise contains terms and conditions considered customary for an agreement of this nature.

6.11 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 Offers; or

(iii) the Offers,

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 Offers.

(b) Director holdings of Securities

As at the Prospectus Date, the Directors hold the following securities in the Company:

Director	Shares	Voting power[1]	Options	Convertible Notes
Joycelyn Morton[2]	3,001,506	0.68%	3,439,892	100,000
Ian Levy[3]	8,074,850	1.83%	3,439,892	100,000
Mark Cooksey[4]	535,000	0.12%	3,660,000	30,000

Notes:

1. Based on 440,240,521 Shares on issue at the Prospectus Date.
2. Ms Joycelyn Morton's Securities are held as follows:
   (a) 3,001,506 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, 1,089,892 quoted Options (ASX:ABXO) with an exercise price of $0.10 and expiring on 17 November 2027, and 500,000 unquoted Options with an exercise price of $0.114 and expiry date of 4 June 2029 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 are held as follows:
   (a) 150,000 unquoted Options expiring 1 June 2028 and exercisable at $0.1692, 500,000 unquoted Options expiring on 18 June 2028, and exercisable at $0.082 and 500,000 unquoted Options with an exercise

price of $0.114 and expiry date of 4 June 2029 are held directly by Mr Levy; and

(b) 8,074,850 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 quoted Options (ASX:ABXO) 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 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, and 2,000,000 unquoted Options with an exercise price of $0.114 and expiry date of 4 June 2029 are held indirectly by Lara O'Grady (spouse).

Mr Ian Levy has agreed to subscribe for 3,225,806 Director Placement Shares under the Placement, together with the corresponding Placement Options. The issue of those securities is subject to Shareholder Approval under Listing Rule 10.11. As the Director Placement Shares have not been issued as at the Prospectus Date, they are not included in the table above.

Mr Mark Cooksey and Ms Joycelyn Morton have each indicated that they intend to participate in the SPP Offer for the maximum Application amount of $30,000. Any issue of SPP Securities to a Director or their associates that requires approval under Listing Rule 10.11 will be conditional on that approval being obtained.

Further details regarding Director participation in the Capital Raising and the Shareholder Approvals being sought are set out in Sections 2.6 and 2.12 and the Notice of General Meeting.

(c) **Remuneration of Directors**

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[1]	84,213	141,085
Ian Levy	223,132	226,245
Mark Cooksey	323,850	331,004

Notes:

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

6.12 Related party transactions

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

(a) employment and service arrangements;

(b) payment of Directors fees; and

(c) the issue of options.

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) 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

(b) 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.

6.13 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 New Securities offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the New Securities 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 New Securities offered under this Prospectus.

6.14 Estimated expenses

The estimated expenses of the Offers are as follows:

Estimated expense	$
ASIC lodgement fees	3,206
ASX fees (SPP)	13,574
ASX fees (Underwriter Options)	31,056
Legal fees	20,000
Registry fees	48,000
Printing, postage, online website and administration fees	9,000
TOTAL	**93,780**

6.15 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of New Securities 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.

6.16 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 relevant Application Form (where applicable). 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 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.

7. Authorisation

This Prospectus is authorised by the Company and lodged with ASIC pursuant to section 718 of the Corporations Act.

Each of the Directors has consented to the lodgement of this Prospectus with ASIC, in accordance with section 720 of the Corporations Act, and has not withdrawn that consent.

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

Joycelyn Morton
Non-Executive Chair

8. Glossary of Terms

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

A$ or $	means Australian dollars.
Applicant	means a person who applies for New Securities under an Offer.
Application	means a valid application for New Securities under the Offers made pursuant to an Application Form or otherwise in accordance with the application procedures specified in this Prospectus.
Application Form	means an application form attached to or accompanying this Prospectus in relation to an Offer, as applicable.
Application Monies	means monies received by the Company in respect of Applications for SPP Shares or Shortfall Shares under this Prospectus.
ASIC	means the Australian Securities and Investments Commission.
ASIC SPP Instrument	means *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547*.
ASX	means Australian Securities Exchange Limited (ACN 008 624 691) or, where the context requires, the financial market operated by it.
ASX Settlement Operating Rules	means ASX Settlement Operating Rules of ASX Settlement Pty Ltd (ACN 008 504 532).
Beneficiary	has the meaning given in Section 2.5.
Board	means the board of Directors of the Company as constituted from time to time.
Business Day	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
Capital Raising	means the capital raising comprising the Placement and the SPP.
CHESS	means the Clearing House Electronic Subregister System.
Closing Date	means, in respect of an Offer, the closing date for that Offer specified in the Indicative Timetable, or such other date as the Directors may determine.
Company or **ABx**	means ABx Group Limited (ACN 139 494 885).
Constitution	means the constitution of the Company as at the Prospectus Date.
Corporations Act	means the *Corporations Act 2001* (Cth).

Custodian	has the meaning given in Section 2.5.
Custodian Certificate	has the meaning given in Section 2.5.
Director Placement Shares	means the 3,225,806 Placement Shares proposed to be issued to Non-Executive Director, Mr Ian Levy under the Placement, subject to Shareholder Approval.
Directors	means the directors of the Company as at the Prospectus Date.
Eligible Shareholder	means a person registered as the holder of Shares as at 7:00pm (Sydney time) on the Record Date whose registered address is in Australia or New Zealand.
General Meeting	means the general meeting of Shareholders to be held on or about 29 October 2026 to consider, among other things, the Shareholder Approval.
Group	means the Company and its controlled entities.
Indicative Timetable	means the indicative timetable for the Offers in the 'Key Dates' section of this Prospectus.
Ineligible Foreign Shareholder	means a Shareholder whose registered address as at 7:00pm (Sydney time) on the Record Date is a place outside Australia or New Zealand.
Issuer Sponsored	means securities issued by an issuer that are held in uncertificated form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
Lead Manager	Alpine Capital Pty Ltd (ACN 155 409 653).
Lead Manager Options	means the 13,548,387 Options proposed to be issued to the Lead Manager (or its nominee(s)) in connection with the Placement, on the same terms as the Placement Options.
Lead Manager Shares	Lead Manager Shares means the 806,452 Shares issued to the nominees of the Lead Manager on 23 September 2026 in connection with the Placement.
Listing Rules or **ASX Listing Rules**	means the listing rules of ASX.
New Options	means the New Unquoted Options and Underwriter Options.
New Securities	means the New Shares and the New Options.
New Shares	means the SPP Shares and Shortfall Shares.
New Unquoted Options	means the SPP Options, Shortfall Options, Placement Options and Lead Manager Options.

Notice of General Meeting	means the notice of general meeting of the Company in respect of the General Meeting.
Offers	means the SPP Offer, SPP Shortfall Offer, Placement Options Offer and Underwriter Fee Offer, and **Offer** means any one of such Offers, as applicable.
Official Quotation	means official quotation by ASX in accordance with the Listing Rules.
Opening Date	means the opening date for the Offers specified in the Indicative Timetable.
Option	means an option to acquire a Share.
Participating Beneficiary	has the meaning given in Section 2.5.
Placement	means the placement announced by the Company on 17 September 2026 to professional and sophisticated investors to raise approximately $2.1 million (before costs) through the issue of Placement Shares at an issue price of $0.031 per Placement Share.
Placement Options	means the Options proposed to be issued to Placement Participants on the basis of one Option for every two Placement Shares subscribed for by them under the Placement, on the terms set out in Section 5.2.
Placement Options Offer	means the offer under this Prospectus of: (a) the Placement Options to the relevant Placement Participants; and (b) the Lead Manager Options to the Lead Manager (or its nominee(s)).
Placement Participants	means the investors who subscribed, or agreed to subscribe, for Placement Shares under the Placement.
Placement Shares	means the 67,741,935 Shares subscribed for under the Placement, comprising: (a) 64,516,129 Shares issued pursuant to the Company's existing placement capacity under Listing Rules 7.1 and 7.1A; and (b) 3,225,806 Director Placement Shares proposed to be issued subject to Shareholder Approval.
Prospectus	means this prospectus dated the Prospectus Date and lodged with ASIC and includes any supplementary or replacement prospectus.
Prospectus Date	means 28 September 2026.
Record Date	means 7:00pm (Sydney time) on the record date identified in the Indicative Timetable.

Section means a section of this Prospectus.

Securities means Shares or Options, as the context requires.

Share means an ordinary fully paid share in the capital of the Company.

Share Registry means Computershare Investor Services Pty Limited.

Shareholder Approval means the approvals of Shareholders to be sought at the General Meeting in respect of the issue of Securities in connection with the Capital Raising, including:

(a) approval under Listing Rule 7.1 for the issue of the SPP Securities, Shortfall Securities, Placement Options, Lead Manager Options and Underwriter Options; and

(b) approval under Listing Rule 10.11 for:

  (i) the issue of the Director Placement Shares and the Placement Options attaching to those Director Placement Shares; and

  (ii) to the extent required, the issue of SPP Securities to any Director who participates in the SPP Offer,

in each case, as applicable.

Shareholder means any person holding Shares.

Shortfall Options means the free attaching Options issued with the Shortfall Shares on the basis of one Shortfall Option for every two Shortfall Shares issued, on the same terms as the SPP Options.

Shortfall Securities means the Shortfall Shares and the corresponding Shortfall Options, collectively.

Shortfall Shares means any Underwritten Shares not subscribed for under the SPP Offer which are to be issued to the Underwriter or its nominee(s) pursuant to the Underwriting Agreement.

SPP means the share purchase plan being undertaken by the Company pursuant to the SPP Offer.

SPP Closing Date means 5:00pm (Sydney time) on Friday, 23 October 2026, or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules.

SPP Offer means the offer under this Prospectus to Eligible Shareholders to subscribe for up to $30,000 worth of SPP Shares at the SPP Offer Price, together with one free attaching SPP Option for every two SPP Shares subscribed for and issued.

SPP Offer Price means the issue price per SPP Share, being the lower of:

(a) $0.031, being the issue price per Share under the Placement; and

(b) 95% of the VWAP of Shares traded on ASX over the five Trading Days up to and including the SPP Closing Date,

rounded down to the nearest $0.001.

SPP Options	means the free attaching Options offered for issue under the SPP Offer on the basis of one SPP Option for every two SPP Shares subscribed for and issued, on the terms and conditions in Section 5.2.
SPP Securities	means the SPP Shares and the corresponding SPP Options, collectively.
SPP Shares	means the Shares offered for issue pursuant to the SPP Offer at the SPP Offer Price to raise $2,000,000 (before costs), with the Company reserving the right to accept oversubscriptions.
SPP Shortfall Offer	means the offer under this Prospectus of the Shortfall Securities to the Underwriter or its nominee(s) pursuant to the Underwriting Agreement.
TMD	means target market determination.
Trading Day	has the meaning given in the Listing Rules.
Underwriter	Alpine Capital Pty Ltd (ACN 155 409 653).
Underwriter Fee Offer	means the offer under this Prospectus of the Underwriter Options to the Underwriter (or its nominee(s)) in accordance with the Underwriting Agreement.
Underwriter Options	means the Options proposed to be issued to the Underwriter (or its nominee(s)) under the Underwriting Agreement on the basis of two Underwriter Options for every Underwritten Share, on the same terms as the Company's existing quoted Options (ASX:ABXO).
Underwriting Agreement	means the underwriting agreement between the Company and the Underwriter dated 16 September 2026 in relation to the underwriting of the SPP.
Underwritten Amount	means $2,000,000.
Underwritten Shares	means the number of SPP Shares having an aggregate SPP Offer Price equal to the Underwritten Amount.
VWAP	means volume weighted average market price as defined in the Listing Rules.