ABx Group

30 October 2026

ASX: ABX

Quarterly report and activity statement

3 months to 30 September 2026

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

Highlights

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

- Dr Mark Cooksey, Managing Director and CEO, attended the US Defense Industrial Base Accelerator in Philadelphia. Mark engaged with numerous potential rare earth customers and government stakeholders at the event.
- Major exploration drilling campaign for rare earth elements underway across the 1,000km^2 of northern Tasmanian tenements.
- Proprietary testing technique developed and implemented to rapidly assess the amount of ionic rare earths within exploration samples, with excellent results.

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

- The construction of the world leading hydrogen fluoride pilot plant has achieved a major milestone, with manufacture of the major process equipment substantially complete.
- EPA Tasmania has advised that the Environmental Effects Report (EER) for the ALCORE pilot plant has been accepted as the final case for assessment.

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

- For the Sunrise Bauxite Project in Queensland, ABx3 has appointed Onterris as the consultant to prepare the Site-Specific Environmental Authority and Progressive Rehabilitation and Closure Plan.

Corporate:

- ABx completed a $2.1 million placement and a fully underwritten $2.0 million Share Purchase Plan to advance the Deep Leads rare earths project and the ALCORE pilot plant.

Heavy Rare Earths: Supplying Tasmanian rare earths into Western supply chains

ABx achieved important milestones for the rare earths program in northern Tasmania.

Customer and Government Engagement

Dr Mark Cooksey, Managing Director and CEO, attended the US Defense Industrial Base Accelerator in Philadelphia, a 3-day event focusing on ensuring accelerating manufacturing in the US and its allies to strengthen supply chains. Critical minerals was a major theme of the event and there were over 2,500 attendees, mostly from industry.

Mark engaged with numerous potential customers and government stakeholders at the event. ABx is viewed favourably because of its strong customer relationships, evidenced by its MoU with Ucore[1] and highly favourable feedback on the ABx mixed rare earth carbonate (MREC) product from Rare Earth Technologies.[2]

Project Development

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

Exploration

ABx's rare earths deposits are extremely enriched in the heavy rare earth elements such as dysprosium (Dy) and terbium (Tb). ABx's major rare earth exploration drilling program is in progress across northern Tasmania (Figure 1), initially extending the highest quality zones of Deep Leads–Rubble Mound resources, including the zone used to produce the Company's initial MREC samples that have received highly positive feedback from several potential customers that ABx is engaged with in Australia and North America.

The new exploration program is designed to build on this work by improving ABx's understanding of the in-ground mineralisation associated with the maiden MREC sample and identifying areas containing the most prospective soluble rare earth mineralisation.

Following the initial work at Deep Leads–Rubble Mound, subsequent stages of the exploration program are planned to test less explored areas across ABx's expanding northern Tasmanian tenement portfolio.

Further drilling is planned within EL27/2022 and EL28/2022 located 55 km east of Deep Leads, where only limited drilling has been undertaken to date.

The program includes the first drilling within newly acquired tenements, including EL25/2022, as ABx continues to evaluate the broader scale and continuity of rare earth mineralisation across its northern Tasmanian tenure.

Exploration Technology:

ABx also implemented its proprietary in-house testing technique to rapidly assess the amount of ionic rare earths within these exploration drill samples. The ABx technique immediately produces a representative indication of the amount of ionic rare earths, as part

[1] ASX Announcement, 4 September 2024
[2] ASX Announcement, 20 March 2026

of in-house leach tests conducted at ABx's research lab near Launceston Airport. This allows ABx's exploration team to use results generated during the program to refine and optimise the drilling program daily, which is leading to a more efficient and effective exploration program for identifying the first production zones. This has major advantages to standard leach test methods, where results are not known until assay results are received from laboratories, typically taking weeks. This technology is also designed to be used for grade-control drilling during production.

Government Research Partnerships

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

Rare Earths Strategy

Rare earths have many applications in a wide variety of industries. Permanent magnets are the most valuable application, representing over 90% of the total value of rare earths demand. Permanent magnets are used in electric vehicles, wind turbines, robots, smartphones and military applications. The four most important rare earths for permanent magnets are neodymium (Nd), praseodymium (Pr), dysprosium (Dy) and terbium (Tb). Other rare earths particularly important for military applications are samarium (Sm), gadolinium (Gd), ytterbium (Yb) and yttrium (Y). The supply risk is higher for the heavy rare earths, which includes all the above except Nd and Pr. For example, China produces 99% of the world's dysprosium oxide and terbium oxide.[3]

Most rare earths are sourced from hard-rock mineral deposits, typically requiring costly mining and processing plants with significant lead times to reach production. These deposits are dominated by light rare earths and typically have very low levels of heavy rare earths.

An alternative source of rare earths is clay-hosted deposits, which typically have a higher proportion of heavy rare earths and a lower proportion of radioactive elements such as uranium and thorium, compared to mineral deposits. These typically contain a mixture of ionically adsorbed (ionic) rare earths and non-ionic rare earths. The ionic rare earths can be leached using a low-cost three-step process that has been used commercially for many years. Most of the world's heavy rare earths are sourced from ionic deposits.

Rare earth refineries are aggressively seeking high quality MRECs with high proportions of heavy rare earths such as Dy and Tb, because these elements have the most acute supply shortage and highest prices. Benchmark[4] reports DDP China prices of almost US$1 million per tonne for Tb oxide and over US$200,000 per tonne for Dy oxide. Furthermore, CIF Europe prices for Dy oxide and Tb oxide are over eight times higher than Chinese domestic prices and, incredibly, CIF North America prices for yttrium oxide are almost 200 times higher than Chinese domestic prices.

[3] Benchmark Minerals, "Ex-China rare earths premium to grow, especially for heavies", 24 March 2026
[4] Benchmark Mineral Intelligence, 15 October 2026

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

Dy & Tb rich resources: ABx has reported a JORC-compliant mineral resource of 89 million tonnes[5] at its Deep Leads – Rubble Mound and Wind Break deposits.[6] The resource contains 36 ppm Dy+Tb[7] and Dy+Tb is 4.3% of TREO, the highest proportion of any clay-hosted rare earth deposit in Australia and among the highest globally. Furthermore, the level of radioactive elements is very low (2 ppm U_2O_3 and 6 ppm ThO_2). This is complemented by a portfolio of several new rare earth discoveries in exploration tenements in northern Tasmania (Figure 1).

Leaching tests conducted by Australian Nuclear Science and Technology Organisation (ANSTO) found the highest ionic extractions reported from any clay-hosted resource in Australia.[8,9]

ABx has produced its first two MREC products from the Deep Leads resource, one via a tank leach[10] and one via a column leach (Figure 2).[11] Both MRECs contain more than 4.6% DyTb[12] as a percentage of TREO (Table 1), more than twice that of any other peer MREC.

ANSTO confirmed both MRECs had low radioactive content and would be exempt from radiological control.[13]

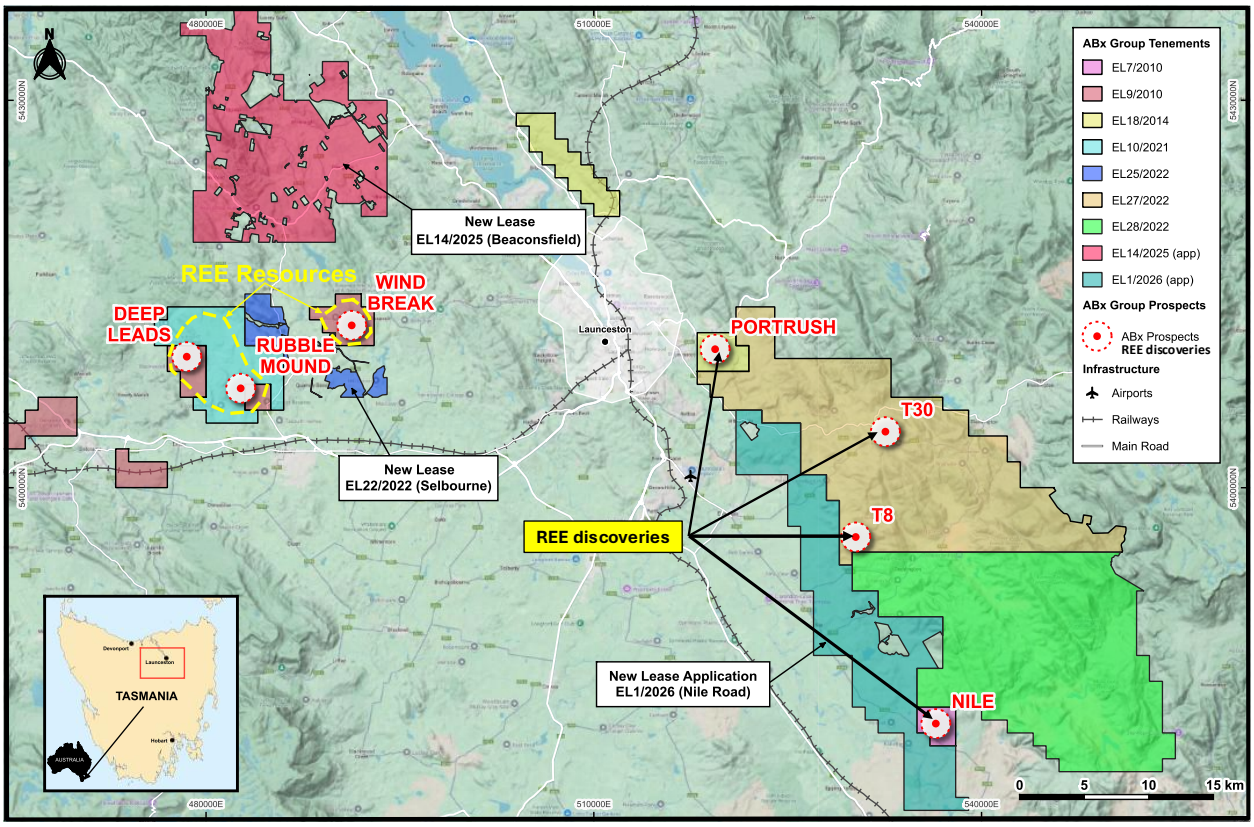


Figure 1: ABx exploration tenements in northern Tasmania.

[5] 41 Mt inferred at 811 ppm TREO, 42 Mt indicated at 856 ppm TREO, and 6 Mt measured at 998 ppm TREO
[6] ASX Announcement, 2 May 2024.
[7] Dy+Tb = Dy_2O_3 + Tb_4O_7
[8] ASX Announcement, 31 May 2022
[9] ASX Announcement, 2 February 2023
[10] ASX Announcement, 2 December 2025
[11] ASX Announcement, 16 March 2026
[12] DyTb = Tb_4O_7 + Dy_2O_3
[13] ASX Announcement, 17 June 2026

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

1. The Deep Leads resource is ionic, ABx has achieved high extractions at ambient temperatures and pressures with minimal acid in a short time, which is likely to lead to lower cost and lower impurities and radioactive elements in the MREC product. For most clay-hosted rare earth deposits globally, minimal rare earth extraction is achieved using these process conditions;
2. The ABx MREC has a significantly higher proportion of Dy and Tb compared to peers.

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

ABx has executed a Memorandum of Understanding with Ucore Rare Metals Inc. (TSXV: UCU) (OTCQX: UURAF),[14] which plans to develop heavy and light rare-earth processing facilities in the US and Canada. ABx is also in discussions with other potential offtake partners.

ABx has distributed 10-gram samples of the maiden MREC to six potential customers in Australia and North America for evaluation. Most samples have been evaluated and all feedback to date has been highly positive.

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

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

Table 1: Proportions of REO in ABx MRECs.[15]

Rare earth oxide (REO)	Maiden MREC	Second MREC
La_2O_3	17.5%	16.7%
CeO_2	5.6%	1.1%
Pr_6O_{11} + Nd_2O_3	28.3%	28.3%
Sm_2O_3 + Eu_2O_3 + Gd_2O_3	10.9%	12.0%
Tb_4O_7 + Dy_2O_3	4.6%	5.4%
Other HREO	5.2%	6.5%
Y_2O_3	27.8%	30.0%
Total	100.0%	100.0%

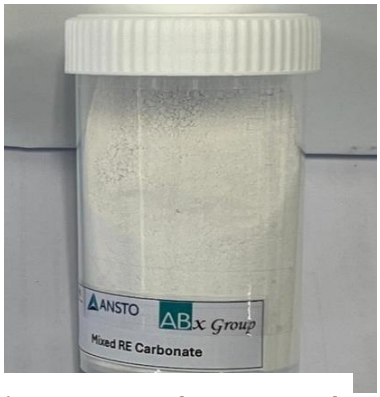


Figure 2: Second MREC sample produced from Deep Leads

[14] ASX Announcement, 4 September 2024
[15] ASX Announcement, 16 March 2026

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

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

Continuous Pilot Plant Installation

The continuous pilot plant is being installed at the ALCORE Technology Centre (ATC) in northern Tasmania, adjacent to Rio Tinto's Bell Bay aluminium smelter. The manufacture of major process equipment is substantially complete and advancing towards final assembly (Figure 3). This includes integration of associated piping, valves, instrumentation and supporting structures.



Figure 3: Manufactured pilot plant process equipment, at manufacturer location overseas

Construction: Electrical and Civil Works

The new TasNetworks substation has been installed to provide more power to the site (Figure 4). Manufacture of the main switchboard is in progress, with factory acceptance testing planned and delivery planned for November.

The site infrastructure and foundations are being prepared for delivery and installation of the major process modules. Vegetation has been cleared around the site in accordance with the bushfire hazard requirements.



Figure 4: New TasNetworks substation installed at ALCORE Technology Centre

Environmental Approvals

EPA Tasmania has advised that the Environmental Effects Report (EER) for the pilot plant has been accepted as the final case for assessment, following the review and revision process. This is a significant step in achieving planning approval for the project.

Engineering and Operational Readiness

With manufacture of the major process equipment being substantially complete, engineering activities are increasingly focused on the surrounding plant systems and integration of the individual process modules into the overall facility.

The integrated 3D plant model has been substantially developed, with particular focus on piping layouts and isometric drawings, pipe supports, equipment connections, cable tray layouts, cable routing and associated installation planning and documentation.

The ALCORE team continues to address and train for the remaining HAZOP actions and associated risk assessments. Design of operational safety systems is progressing, including site hazardous gas detection and alarms, emergency shutdown arrangements, safety showers and emergency response procedures. The hazardous area classification assessment is being finalised alongside updates to the plant layout and ventilation design.

The design of the supporting laboratory facilities has been substantially completed, with key laboratory equipment, furniture and associated fume extraction systems selected. Procurement arrangements are being finalised to establish on-site facilities for sample preparation, testing and analysis and further R&D activities in support of pilot plant operations.

Clean Fluorine Chemicals Strategy

Fluorine Chemicals Market

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

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

- Lithium-ion battery (LiB) chemicals, such as lithium hexafluorophosphate ($LiPF_6$). Most LiBs use $LiPF_6$ in the electrolyte
- A range of chemicals for semiconductor manufacture
- Uranium hexafluoride, used in fuel rods in nuclear reactors
- Fluorocarbons, such as refrigerants and polymers
- Rare earth fluorides, essential for converting rare earth oxides to rare earth metals
- Aluminium fluoride, an essential chemical for aluminium smelting
- Purification of natural graphite, used in lithium-ion batteries
- Production of high purity quartz, required for the production of polysilicon for solar panels
- Etching and cleaning processes in semiconductor manufacture

Fluorine Supply Chain

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

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

Global production of acidspar is highly concentrated in China (79% of global production) and Mexico (11%).[16] The global market is currently approximately balanced, but a significant supply deficit is forecast by 2035. Acidspar exports from China have reduced by 80% since 2010. The price of acidspar has increased at 6% per year in nominal terms for the past 35 years.[17]

Given the importance of fluorine chemicals, their dependence on acidspar, and acidspar supply concerns, fluorspar has been designated a critical mineral by the US, Europe, Japan, Canada and Australia.[18]

Hydrogen Fluoride: the Bridge Between Fluorspar and Fluorine Chemicals

Fluorspar cannot be used directly to produce fluorine chemicals. The intermediate is anhydrous hydrogen fluoride (AHF), which is produced by the reaction of acidspar and

[16] Project Blue, Fluorspar supply & demand outlook, Fluorine Forum 2025, Baveno, Italy, 22-24 October 2025
[17] Tivan, Speewah Fluorite Project Feasibility Study, 20 March 2026
[18] Australia has designated fluorine, rather than fluorspar, as a critical mineral

sulfuric acid, known as the acidspar process. The AHF is reacted with other minerals and chemicals to produce fluorine chemicals. This is illustrated in Figure 5. Global AHF production is approximately 2.5 million tonnes per year[19] with a value of approximately US$5 billion per year.[20]

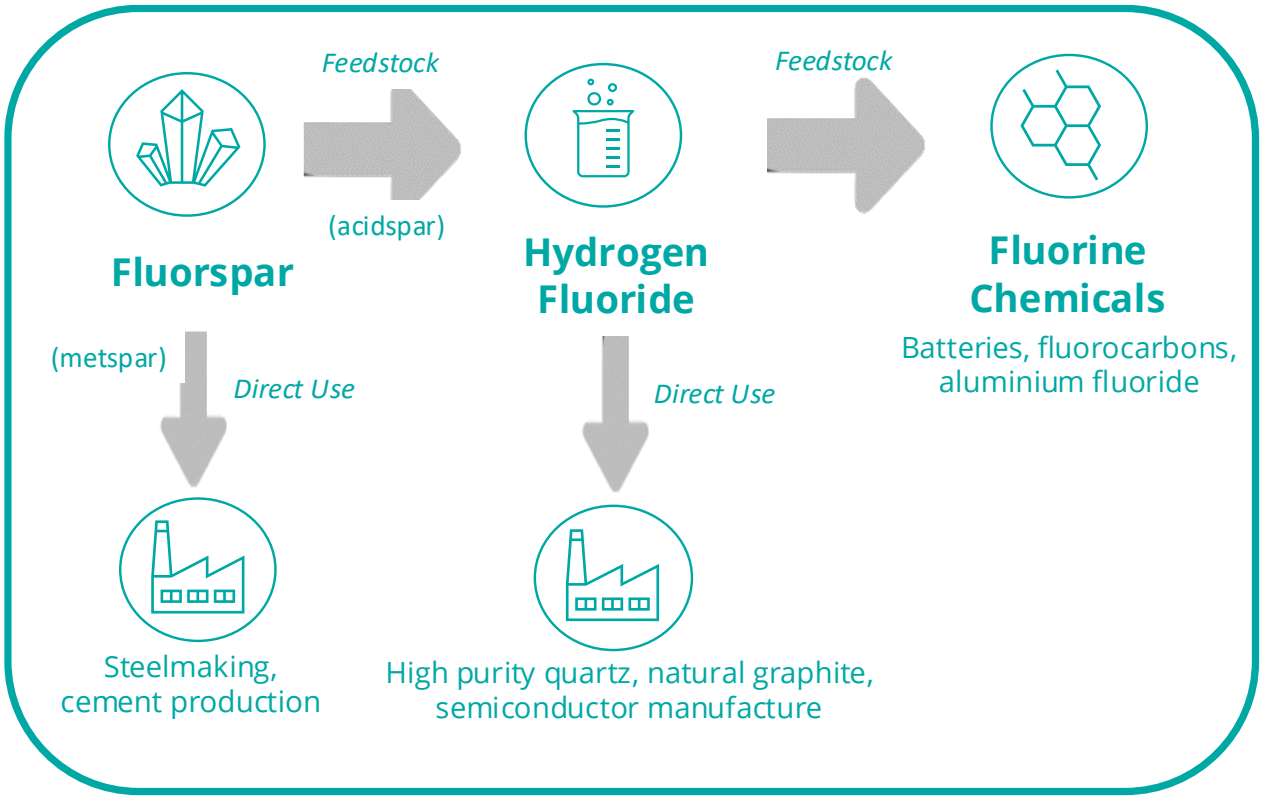


Figure 5: Simplified fluorine value chain. Hydrogen fluoride is the bridge between fluorspar and fluorine chemicals

Australia's Fluorine Supply Chain Vulnerability

Australia does not mine any fluorspar or produce any hydrogen fluoride or fluorochemicals, and so must import all its requirements, representing a significant supply chain vulnerability. Notably, Australia is the world's largest producer of aluminium metal without domestic aluminium fluoride production.

New Fluorine Source: Aluminium Smelter By-Product

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

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

[19] Project Blue, Fluorspar supply & demand outlook, Fluorine Forum 2025, Baveno, Italy, 22-24 October 2025
[20] Average China price for 12 months from September 2025 to August 2026 is US$2,000 per tonne (https://www.intratec.us/)

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

Aluminium industry forecasts suggest that the global bath market surplus will increase, with bath production anticipated to far outstrip demand.[21] Aluminium smelter bath has become a by-product with almost no market. All the major global aluminium producers are eager for alternative applications for surplus bath, to avoid the unpalatable options of on-site storage or landfill.

ALCORE Process for Producing Hydrogen Fluoride

ALCORE has developed a world-first proprietary process to produce AHF using aluminium smelter bath as an alternative to acidspar. Simplified process flowsheets for the acidspar process and ALCORE process are shown in Figure 6.

The ALCORE engineering team has calculated indicative operating costs for a nominal acidspar plant and a nominal ALCORE plant.[22] Even assuming a relatively high cost of aluminium smelter bath, ALCORE would be in the lowest quartile globally for AHF production cost.[23] Furthermore, if the acidspar price continues to rise, as forecasts suggest,[24] then the economics of the ALCORE process will become even more favourable compared to the acidspar process.

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

The ALCORE process has been demonstrated at pilot scale in a batch reactor. A continuous pilot plant is being constructed,[25] to:

1. Assist selection of reactor designs and process conditions for the commercial plant
2. Produce saleable hydrogen fluoride for evaluation by customers

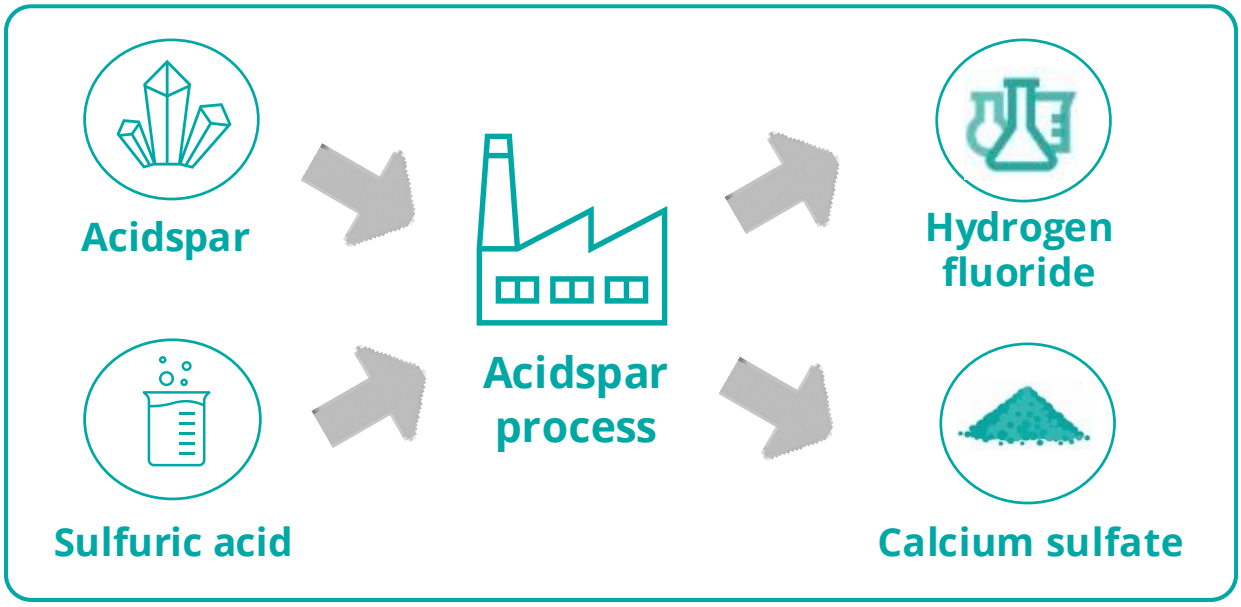
ALCORE has secured the support of Rio Tinto[26] and the Tasmanian Government[27] to locate the pilot plant in an existing industrial facility adjacent to the Bell Bay aluminium smelter in northern Tasmania.

Clean Fluorine Chemicals Project Development

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

[21] BathCo, Excess bath material – sustainable solutions to an environmental liability, 39th ICSOBA conference, 22-24 November 2021.
[22] ASX Announcement, 2 July 2026
[23] Project Blue, Fluorspar supply & demand outlook, Fluorine Forum 2025, Baveno, Italy, 22-24 October 2025
[24] Tivan, Speewah Fluorite Project Feasibility Study, 20 March 2026
[25] ASX Announcement, 13 July 2026
[26] ASX Announcement, 15 January 2025
[27] ASX Announcement, 19 December 2024

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



(a) AHF production from acidspar



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

Figure 6: Simplified process flowsheets for AHF production from acidspar and aluminium smelter bath

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

Sunrise Bauxite Project: Binjour, Queensland

The initial $2.7 million investment by Good Importing International (GII) into ABx3 Pty Ltd (ABx3), previously a wholly-owned subsidiary of ABx, is being applied to finalise mine planning, environmental and port approvals for the initial direct shipping ore (DSO) program.

From March to August 2026, ABx3 conducted a competitive procurement process for the engagement of an environmental approvals consultant to prepare the Site-Specific Environmental Authority (SSEA) and Progressive Rehabilitation and Closure Plan (PRCP) for the Sunrise Bauxite Project. ABx3 has now appointed Onterris Australia Pty Ltd (Onterris) as the consultant.[28] Work has commenced and the environmental approvals process is expected to be complete in 2027.

Taralga and Penrose Bauxite Projects: New South Wales

As part of the September 2025 agreements, GII was granted an exclusive option to invest A$4.8 million to acquire a 75% interest in ABx2, a wholly-owned subsidiary of ABx which holds the Taralga and Penrose bauxite assets in New South Wales.[29] In December, following payment of a A$300,000 non-refundable option fee, the option period was extended to 11 June 2026,[30] and then subsequently to 11 August 2026.[31]

GII continues to regard Taralga and Penrose as attractive opportunities, but has elected to initially focus on advancing Sunrise and so the option has expired. [28] ABx therefore retains 100% ownership of ABx2 and has the flexibility to consider future development, funding and partnership opportunities for the projects. Discussions have commenced with other parties.

ABx also retains the A$300,000 non-refundable option fee, a portion of which was used to fund an external due diligence study on Taralga. The study, which focused on environmental approvals, transport and port logistics, did not identify any critical issues.[32]

DL130 Bauxite Project: Tasmania

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

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

[28] ASX Announcement, 17 August 2026
[29] ASX Announcement, 12 September 2025
[30] ASX Announcement, 9 December 2025
[31] ASX Announcement, 15 June 2026
[32] ASX Announcement, 15 June 2026

Bauxite Strategy

Metallurgical and Refractory Grade

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

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

In 2025, ABx executed a transformational series of agreements with Good Importing International (GII). GII will invest up to $5.4m in two stages to acquire up to a 75% interest in ABx3 Pty Ltd (ABx3), which holds the Sunrise Bauxite Project assets in Queensland.

GII has made the Stage 1 $2.7 million payment to earn 70% ownership of ABx3.[33] ABx3 has appointed Onterris Australia as environmental approvals consultant to prepare the Site-Specific Environmental Authority (SSEA) and Progressive Rehabilitation and Closure Plan (PRCP). The environmental approvals process is expected to be complete in 2027. Stage 2 funding of a further $2.7 million will follow upon completion of Stage 1 milestones.

The major ABx metallurgical and refractory bauxite assets are listed in Table 2.

The Sunrise Bauxite Project in Queensland consists of a JORC-compliant resource of 37 million tonnes of gibbsite-type metallurgical bauxite at Binjour and port operations at Bundaberg port (Figure 7).

The Taralga deposit consists of a JORC-compliant resource of 38 million tonnes of gibbsite-type metallurgical bauxite, located 200 km inland from Port Kembla (Figure 8). The Penrose discovery is a layer of refractory-grade bauxite in the Penrose state pine forest, adjacent to the Hume Highway, 90 km from Port Kembla.

A 2026 due diligence study conducted by external experts focused on environmental approvals, transport and port logistics. The external experts did not identify any critical issues, so encouragingly this leads to a credible project pathway.

Table 2: Major ABx metallurgical and refractory bauxite assets. ABx2 is 100% owned by ABx, and ABx3 is 30% owned by ABx.

Location	State	Owner	Resource (Mt)		
			Inferred	Indicated	Total
Taralga[34]	NSW	ABx2	17.5	20.4	37.9
Penrose[35]	NSW	ABx2	-	-	-
Binjour[36]	QLD	ABx3	14.2	22.8	37.0

[33] ASX Announcement, 9 October 2025
[34] ASX Announcement, 31 May 2012
[35] ASX Announcement, 27 February 2017
[36] ASX Announcement, 18 June 2018

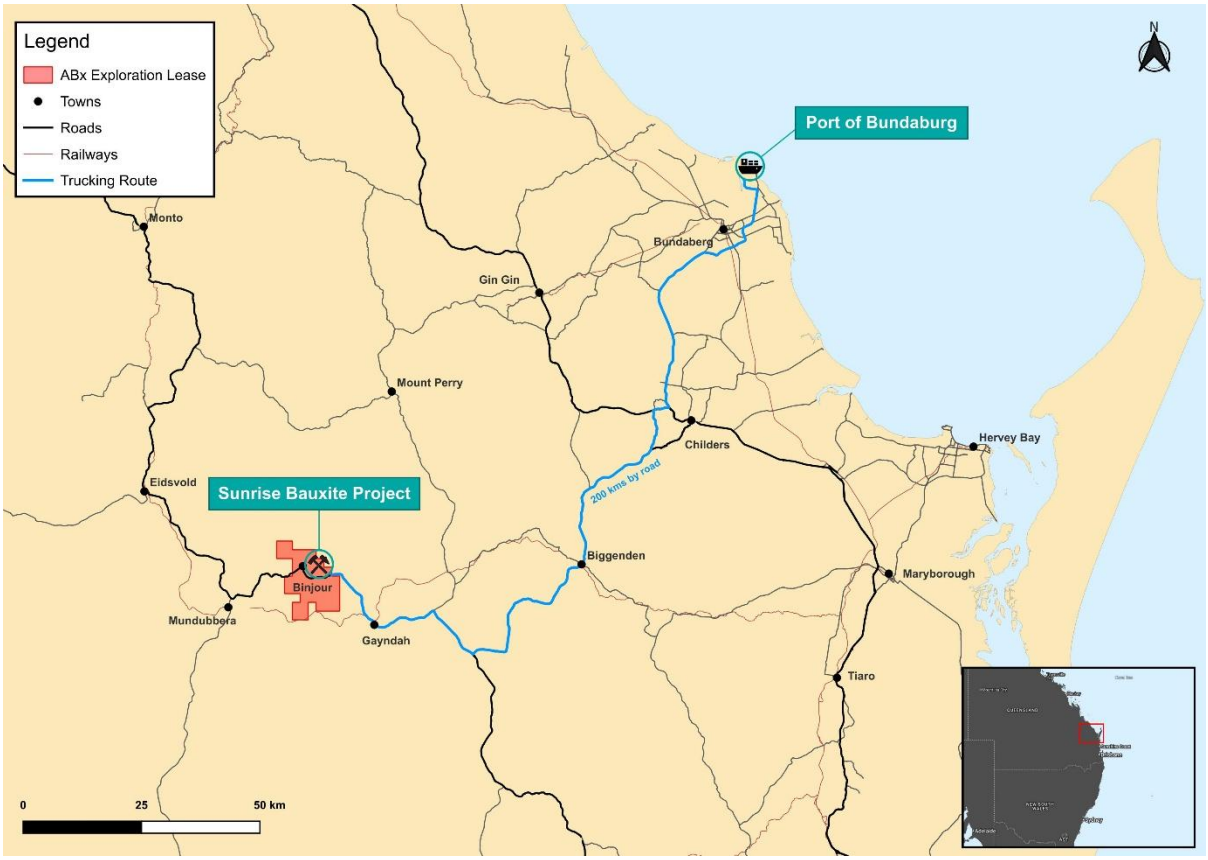


Figure 7: Sunrise Bauxite project (mine at Binjour and port at Bundaberg)

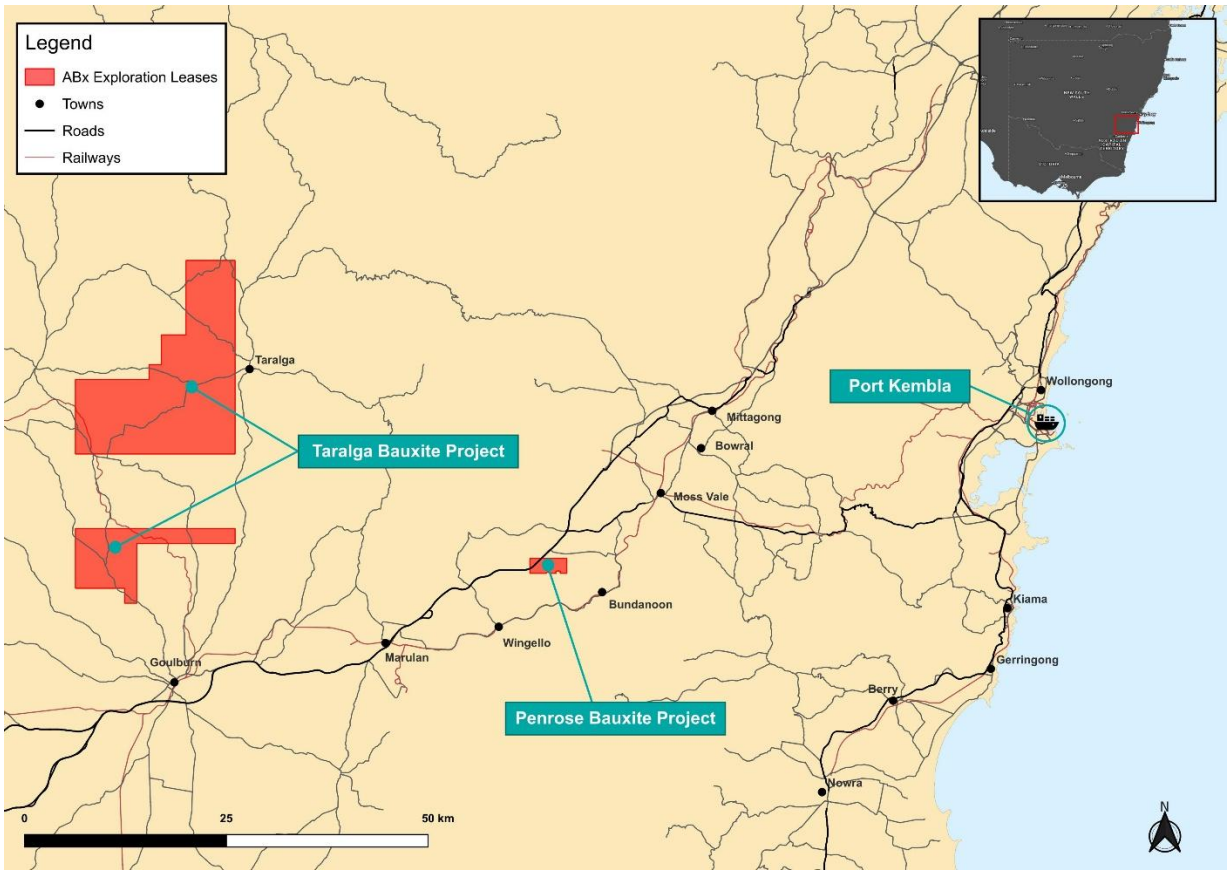


Figure 8: Taralga and Penrose Bauxite projects, and port at Port Kembla

Cement and Fertiliser Grade

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

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

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

In September 2023, an agreement was executed with Adelaide Brighton Cement Limited (ABCL), a subsidiary of Adbri Limited (ASX:ABC), for the supply of cement-grade bauxite to ABCL's Birkenhead cement manufacturing operation in South Australia.[37] The agreement forecasts supply of 90,000-120,000 tonnes of bauxite over a five-year term.

Mineral Resources Tasmania has granted Mining Lease 2142P/M and EPA Tasmanis has approved the Environmental Permit. Meander Valley Council (MVC) has approved the DL130 planning permit, subject to some conditions. ABx appealed aspects of the MVC decision to the Tasmanian Civil & Administrative Tribunal (TASCAT). A representor also appealed the decision. All parties are participating in mediation. Commencement of bauxite quarrying is only subject to resolution of the planning permit appeal.

Corporate

In September, ABx completed a $2.1 million placement and a fully underwritten $2.0 million Share Purchase Plan to advance the Deep Leads rare earths project and the ALCORE pilot plant.[38] The placement included $1.0 million from ABx strategic partner Good Importing International (GII).

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

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

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

[37] ASX Announcement, 11 September 2023
[38] ASX Announcement, 17 December 2026
[39] ASX Announcement, 30 May 2024

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ABx Group
ASX:ABX

Progress Dashboard - Period 8 (to)

Progress
P In progress
G Gap
C Completed
N Not applicable

GOVERNANCE — 69% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	Full	27 Apr 2026	VERIFIED	C C P P P
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	Partial	27 Apr 2026	VERIFIED	P G P P C
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	Partial	27 Apr 2026	VERIFIED	P P P G G
ETHICAL BEHAVIOUR					
GO-04-C1	Anti-corruption practices	Full	26 May 2024	VERIFIED	C P C
GO-04-C2	Mechanisms to protect ethical behaviour	Full	17 May 2024	VERIFIED	C C
RISK AND OPPORTUNITY OVERSIGHT					
GO-05-C1	Integrating risk and opportunity into business process	Partial	17 May 2024	VERIFIED	P P P

PLANET — 40% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
CLIMATE CHANGE					
PL-01-C1	GHG emissions	Explanation	17 May 2024	VERIFIED	
PL-01-C2	TCFD implementation	Explanation	17 May 2024	VERIFIED	
NATURE LOSS					
PL-02-C1	Land use and key biodiversity areas	Full	17 May 2024	VERIFIED	P P
FRESHWATER AVAILABILITY					
PL-03-C1	Water consumption	Partial	17 May 2024	VERIFIED	P

PEOPLE — 70% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
DIGNITY AND EQUALITY					
PE-01-C1	Diversity and inclusion	Partial	17 May 2024	VERIFIED	C P P P C
PE-01-C2	Pay equality	Explanation	17 May 2024	VERIFIED	P
PE-01-C3	Wage level	Explanation	17 May 2024	VERIFIED	P
PE-01-C4	Child, forced or compulsory labour	Explanation	17 May 2024	VERIFIED	N
HEALTH AND WELL-BEING					
PE-02-C1	Health and safety	Explanation	17 May 2024	VERIFIED	C N
SKILLS FOR THE FUTURE					
PE-03-C1	Training provided	Explanation	3 Apr 2024	VERIFIED	

PROSPERITY — 86% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
EMPLOYMENT AND WEALTH GENERATION					
PR-01-C1	Rate of employment	Full	3 Apr 2024	VERIFIED	P
PR-01-C2	Economic contribution	Partial	17 May 2024	VERIFIED	P C
PR-01-C3	Financial investment contribution	Full	17 May 2024	VERIFIED	C C
INNOVATION OF BETTER PRODUCTS AND SERVICES					
PR-02-C1	Total R&D expenses	Full	20 May 2024	VERIFIED	P
COMMUNITY AND SOCIAL VITALITY					
PR-03-C1	Total tax paid	Full	20 May 2024	VERIFIED	C

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

ESG Report Data Disclaimer

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

SOCIALSUITE

Qualifying statements

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

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

Tasmania: The information relating to Exploration Information and Mineral Resources in Tasmania has been prepared or updated under the JORC Code 2012. Mr Rebek and Mr Levy have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves**.** Mr Rebek and Mr Levy have consented in writing to the inclusion in this report of the Exploration Information in the form and context in which it appears.

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

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

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

Disclaimer Regarding Forward Looking Statements

This ASX announcement (Announcement) contains various forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors which could cause actual values or results, performance or achievements to differ materially from the expectations described in such forward-looking statements.

ABx does not give any assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

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

State	Tenement	Location
Tasmania	ML 2142P/M	DL130 Project
	EL 7/2010	Conara
	EL 9/2010	Deloraine
	EL 18/2014	Prosser's Road
	EL 10/2021	Rubble Mound
	EL 25/2022	Selbourne
	EL 27/2022	Temple Bar
	EL 28/2022	Triangle Flats
	EL 14/2025	Exeter
New South Wales	EL 9664	Penrose Quarry
	EL 9798	Taralga

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

Information required under Listing Rule 5.3.1: Exploration expenditure reported during the quarter related to the rare earth project development ($401,000).

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

Information required under Listing Rule 5.3.5: The payments as disclosed in section 6.1 of the Appendix 5B amounting to $126,000 relate to payment for Director's fees and salaries.

Appendix 5B

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

Name of entity	
ABx Group Limited	
ABN	**Quarter ended ("current quarter")**
14 139 494 885	30 September 2026

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (9 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	72	72
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) research & development	(316)	(1,072)
	(c) production	-	-
	(d) staff costs	(118)	(321)
	(e) administration and corporate costs	(369)	(958)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	2	8
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	657	2,060
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(72)**	**(211)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	(13)
	(c) property, plant and equipment	-	(3,067)
	(d) exploration & evaluation	(401)	(1,253)
	(e) investments	-	-
	(f) other non-current assets (repayment to MMI fund held-in-trust)	-	(740)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
2.2	Proceeds from the disposal of:	-	-
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets (release of MMI funds held-in-trust)	-	740
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(401)**	**(4,333)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	2,000	2,875
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(72)	(182)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Advance received from Investors)	-	-
3.10	**Net cash from / (used in) financing activities**	**1,928**	**2,693**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	600	3,906
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(72)	(211)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(401)	(4,333)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (9 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,928	2,693
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,055**	**2,055**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	2,055	600
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**2,055**	**600**

6.	**Payments to related parties of the entity and their associates**	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	126
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (item 1.9)	(72)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(401)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(473)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,055
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,055
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.34

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

N/A

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

N/A

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

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

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 30 October 2026

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

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.