ASX: ABX

Quarterly report and activity statement

3 months to 31 March 2026

ABx Group Limited (ASX: ABX) is a uniquely positioned Australian company delivering materials for a safer, cleaner future.

Highlights

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

- The first formal feedback on the ABx MREC was received from a prospective customer: Rare Earth Technologies (RETi) confirmed that the ABx MREC was of exceptional purity and was an ideal feedstock for the RETi process
- ANSTO produced the second mixed rare earth carbonate (MREC) sample from the Deep Leads resource, for more assessment by prospective customers
- Through in-house leaching tests, several new areas of ionic adsorption clay rare earths with high extraction were identified

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

- Design and construction of the continuous pilot plant are proceeding on schedule at the ALCORE Technology Centre (ATC) in Bell Bay
- Environmental Effects Report submitted to EPA Tasmania, with feedback expected by the end of April
- Two Senior Process Engineers commenced in late April

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

- For the Sunrise Bauxite Project in Queensland, preliminary ecology studies were completed and the tender process for a Site-Specific Environmental Authority (SSEA) has commenced
- External experts are conducting a due diligence report on the Taralga Project in NSW
- Aiming to be mining bauxite for customers in 2026

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

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

Customer Engagement

ABx continued its extensive engagement with several potential customers, particularly in North America. Rare earth refiners are taking a very keen interest in ABx, as Deep Leads is one of the limited number of ionic adsorption clay resources outside of China, with the advantages of having high heavy rare earth content and being located in Australia.

Managing Director Dr Mark Cooksey was part of an Australian Critical Minerals delegation to Canada and the US. Dr Cooksey attend the PDAC[1] Convention in Toronto, one of the world's major resources events, where he presented on the Deep Leads project. Following PDAC, the delegation participated in a Business Matchmaking Session in New York for Australian critical minerals projects, where discussions were held with potential investors.

Samples of the maiden mixed rare earth carbonate (MREC) were dispatched to multiple prospective customers. This includes Ucore Rare Metals Inc. (TSXV: UCU) (OTCQX: UURAF), which plans to develop heavy and light rare-earth processing facilities in the US and Canada. ABx and Ucore have a Memorandum of Understanding (MoU) to develop a collaborative pathway for the supply of mixed rare earth carbonates from Australia to Ucore.[2]

The first formal feedback on the ABx MREC was received from Rare Earth Technologies, Inc (RETi)[3], a US-based company that concentrates, separates, and purifies rare earth elements. RETi has developed a breakthrough, commercially scalable, proprietary refinement and separation system to produce separated rare earth oxides — a technology that stands to transform how critical minerals are processed in Western supply chains. RETi testing confirmed that the ABx MREC was of exceptional purity and was an ideal feedstock for the RETi process.

Mixed Rare Earth Carbonate (MREC)

ANSTO produced the second mixed rare earth carbonate (MREC) sample from the Deep Leads resource.[4] This sample was produced from the leachate generated from column leach testwork. Compared to the maiden ABx MREC, the second MREC contained even higher proportions of the most valuable heavy rare earths, such as dysprosium (Dy) and terbium (Tb), and lower amounts of cerium (Ce), the least valuable rare earth.

The most important impurities in MRECs are typically aluminium and iron. The levels of both are described as being "incredibly low", with the iron below the detection limit. Furthermore, the uranium and thorium contents were very low and similar to the maiden MREC, which

[1] Prospectors & Developers Association of Canada
[2] ASX Announcement, 4 September 2024
[3] ASX Announcement, 20 March 2026
[4] ASX Announcement, 16 March 2026

has already been shown to meet the exemption criteria for control as set by the International Atomic Energy Agency.[5]

Both MRECs were produced using the standard three-step process for ionic rare earths: leaching, impurity removal and precipitation, an existing commercial process that has been used for many decades.

Metallurgical testing across the deposits

ABx made extensive use of its in-house facilities to conduct leaching tests on numerous samples. A major project milestone was that several new areas of ionic adsorption clay rare earths with high extraction were identified.[6] These results strongly suggest that there is a substantial extent of ionic rare earths in the Deep Leads deposit, which will enhance our ability to supply significant volumes of high-quality MREC into western supply chains.

Project development

Using the above column leach results, ABx continued its engagement with engineering partners on project design options, focusing on faster, cheaper, lower risk alternatives.

Exploration

The exploration program at the T8 prospect yielded strong results, intersecting 3,500 ppm TREO at 2m depth, with high levels of dysprosium and terbium.[7]

ABx continues to expand its portfolio of prospective tenements in northern Tasmania. Exploration Licence Applications EL14/2025 and EL1/2026 are in progress.

ABx has submitted work programs for exploration on multiple tenements to Mineral Resources Tasmania. It is planned that these exploration programs will be conducted in Q3 2026.

ABx has submitted two applications to Round 12 of the Exploration Drilling Grant Initiative (EDGI), which is co-funding to a maximum of $100,000 and is designed to stimulate greenfield exploration in Tasmania, especially for critical minerals. ABx has received five EDGI grants since 2022.

Government Research Partnerships

ABx is a partner in two significant critical minerals R&D programs recently announced by the Federal Government.[8]

The Critical Metals for Critical Industries (CMCI) Cooperative Research Centre (CRC) was awarded $53 million from the Federal Government to drive the development and commercialisation of new critical minerals refining technologies. Within the CRC, ABx will play a leading role in developing and piloting next-generation refining and recovery technologies for rare earths. This will enhance the value of the Deep Leads project.

[5] ASX Announcement, 2 March 2026
[6] ASX Announcement, 10 March 2026
[7] ASX Announcement, 20 January 2026
[8] ASX Announcement, 11 March 2026

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

Rare Earths Strategy

Rare earths have many applications in a wide variety of industries. Permanent magnets are the most valuable application, representing over 90% of the total value of rare earths demand. Permanent magnets are used in electric vehicles, wind turbines, robots, smartphones and military applications. The four most important rare earths for permanent magnets are neodymium (Nd), praseodymium (Pr), dysprosium (Dy) and terbium (Tb). The demand for these four rare earths is predicted to grow significantly in coming years, potentially leading to significant supply shortfalls. The supply risk is highest for dysprosium and terbium, the two heavy rare earths that enable permanent magnets to perform at high temperatures.

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

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

The other typical major advantages of ionic rare earths are:

- Higher proportion of heavy rare earths compared to mineral deposits
- Low concentrations of radioactive elements such as uranium and thorium
- Exist at shallow depth

Existing and prospective rare earth refineries are seeking high quality MRECs produced at low cost. MRECs with high proportions of heavy rare earths such as Dy and Tb are in particular demand because these elements have the most acute supply risk.

Deposits of ionic rare earths have historically been mined predominantly in southern China.

ABx has reported a JORC-compliant mineral resource of 89 million tonnes[9] at its Deep Leads - Rubble Mound and Wind Break deposits.[10] The resource contains 36 ppm Dy+Tb[11] 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 deposits and exploration tenements in northern Tasmania (Figure 1).

[9] 41 Mt inferred, 42 Mt indicated and 6 Mt measured
[10] ASX Announcement, 2 May 2024
[11] Dy+Tb = Dy_2O_3 + Tb_4O_7

Leaching tests conducted by Australian Nuclear Science and Technology Organisation (ANSTO) found the highest ionic extractions reported from any clay-hosted resource in Australia.[12,13]

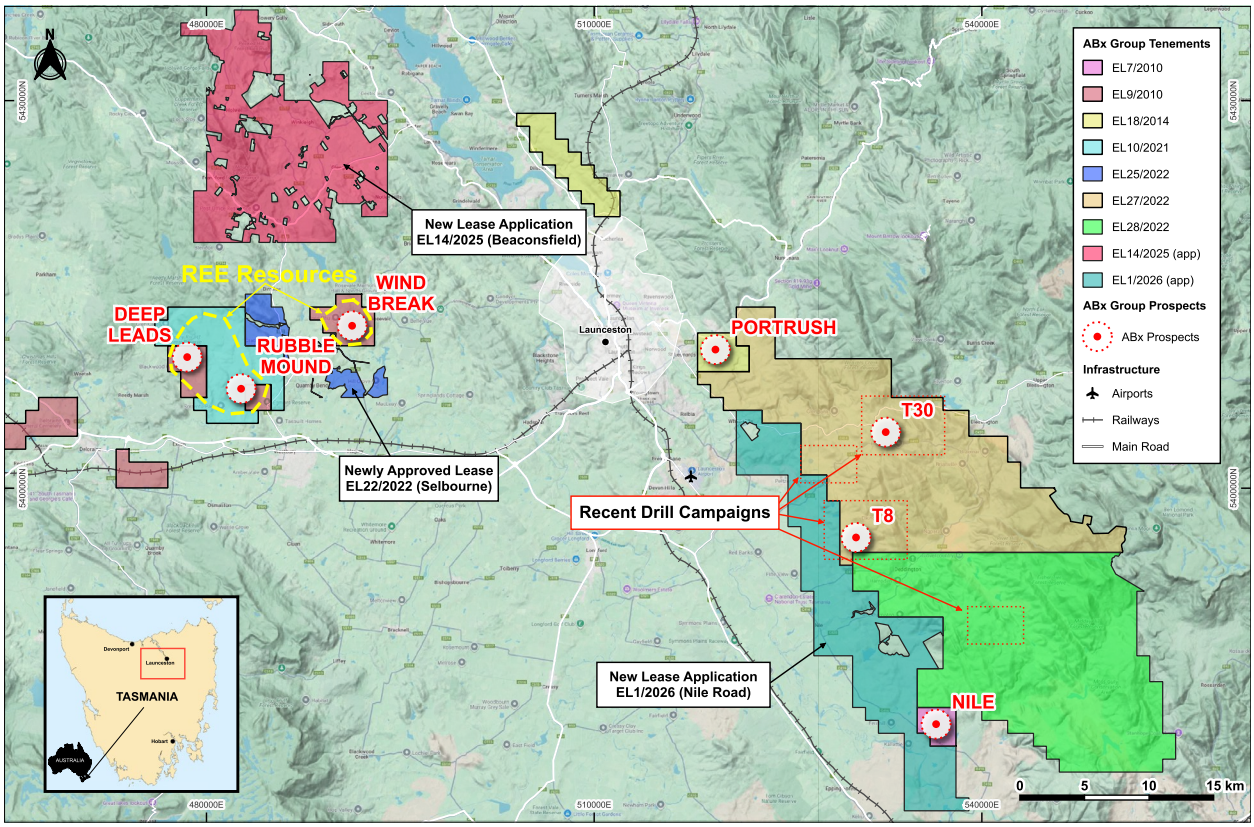

Figure 1: ABx exploration tenements in northern Tasmania.

ABx has produced its first two MREC products from the Deep Leads resource, one via a tank leach[14] and one via a column leach (Figure 2).[15] Both MRECs contains more than 4.6% DyTb[16] as a percentage of TREO (Table 1), more than twice that of any other peer MREC. ABx intends to sell a high value, pure MREC, rich in heavy rare earths such as Dy and Tb.

ABx has excellent prospects of meeting customer requirements because:

1. ABx achieved high extractions at ambient temperatures and pressures with minimal acid in a short time, which is likely to lead to lower cost and lower impurities in the MREC product. For most clay-hosted rare earth deposits globally, minimal rare earth extraction is achieved using these process conditions, and
2. The ABx MREC has a significantly higher proportion of Dy and Tb compared to peers. Magnet rare earth prices remain high, with Benchmark[17] reporting Dy oxide (DDP China)

[12] ASX Announcement, 31 May 2022
[13] ASX Announcement, 2 February 2023
[14] ASX Announcement, 2 December 2025
[15] ASX Announcement, 16 March 2026
[16] DyTb = Tb_4O_7 + Dy_2O_3
[17] Benchmark Mineral Intelligence, 16 April 2026

at over US$200/kg and Tb oxide (DDP China) at over US$850/kg. Furthermore, CIF Europe prices for Dy and Tb are over five times higher than Chinese domestic prices, illustrating the potential premium for non-China sources of rare earths.[17]

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

ABx has executed a Memorandum of Understanding with Ucore Rare Metals Inc. (TSXV: UCU) (OTCQX: UURAF),[18] which plans to develop heavy and light rare-earth processing facilities in the US and Canada. ABx is also in discussions with other potential offtake partners.

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

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

Table 1: Proportions of REO in ABx MRECs. Full results in Table 2

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%

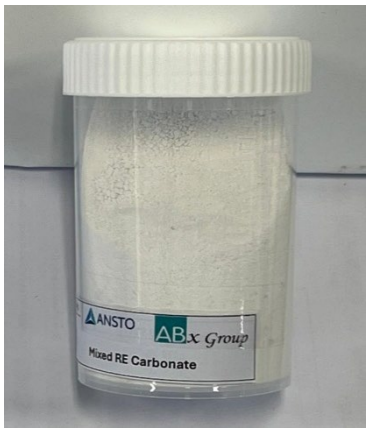

Figure 2: Second MREC sample produced from Deep Leads

[18] ASX Announcement, 4 September 2024

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

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

Environmental Effects Report

ALCORE has achieved a milestone on the environmental approval pathway for the pilot plant at the ALCORE Technology Centre (ATC). EPA Tasmania has acknowledged receipt of the draft EER and the review is underway, with feedback expected by the end of April.

The EER details ALCORE's rigorous approach to environmental management, including handling of solid, liquid and gaseous process streams, emissions, noise and site controls. The pilot plant has been designed with a strong focus on controlled handling of process streams and waste minimisation. Submission of the EER is a major milestone in that it demonstrates that environmental management has been incorporated into both the process design and proposed operating framework for the pilot plant.

Pilot Plant Progress

Civil design has been completed, and the building permit application has been lodged. The minor construction works will commence shortly after approval being received. The site power upgrade design has been completed, with the construction scope and schedule now clearly defined.

Detailed engineering is continuing across the pilot plant, including process, structural, utility and battery-limit integration. This has involved significant engagement with Kempe Engineering, a leading global specialist provider of innovative engineering solutions and asset services for aluminium smelting, major resource and other major industries, and BFluor Chemicals, an originally South African consulting service and fluorochemical equipment manufacturing company with extensive experience in technology implementation across the entire global fluorochemical value chain. This work supports the transition from design to construction.

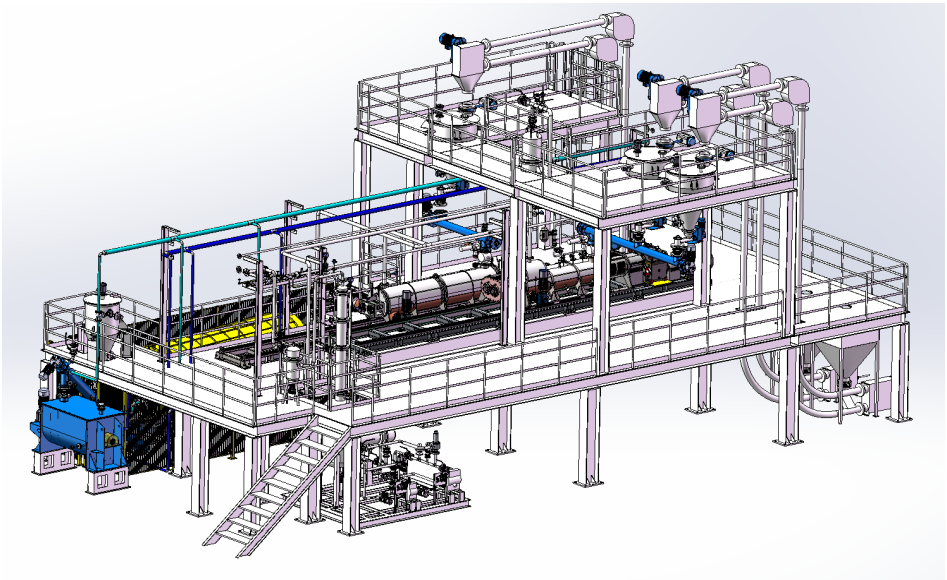

Figure 3: 3D view of part of hydrogen fluoride pilot plant

The broader balance-of-plant design is well advanced. This includes overall plant layout, equipment positioning, piping sizing and routing, electrical and instrument cable routing, and the integration of utilities and site services. The 3D model will also be used to develop access and maintenance provisions, support construction planning and installation sequencing, and improve commissioning readiness across the ATC site.

Strengthened ALCORE Team

ALCORE continues to strengthen the team that will commission and operate the continuous pilot plant. Following the appointment of the Site Operations Manager in December, two Senior Process Engineers commenced in late April.

This expansion of the technical and operational team is an important part of ALCORE's execution plan. It ensures additional capability is in place as the project advances through approvals, site preparation, construction and commissioning.

Business Development

ALCORE is engaging with the Australian and global fluorine industry to identify additional commercial opportunities for the technology, particularly for the production of other critical minerals.

Clean Fluorine Chemicals Strategy

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

The main applications of hydrogen fluoride are to produce fluorocarbons, such as refrigerants and polymers, and aluminium fluoride. It is also used in the manufacture of semi-conductors, solar cells and lithium-ion batteries, which is the most rapidly growing application. The global market for hydrogen fluoride is over US$3 billion per year.

Hydrogen fluoride is mainly produced from fluorspar, which is obtained from the mineral fluorite. Fluorspar is relatively high cost and has been identified as a critical material by all major jurisdictions, including Australia.

Australia does not mine any fluorite, or produce any fluorspar, hydrogen fluoride or aluminium fluoride, and so must import all its requirements. The present Australian demand for hydrogen fluoride is small and it is imported at high cost. There are prospects for demand growth, but this will be difficult to satisfy without local production.

Aluminium fluoride is an essential chemical for aluminium metal production. Australia is the largest global producer of aluminium metal without its own domestic aluminium fluoride production, so Australian aluminium smelters rely entirely on imported aluminium fluoride, typically more than 80% from China.

Most modern aluminium smelters produce excess 'bath' as a by-product, a solid powder that contains about 50% fluorine, for which the only meaningful market is new smelters that require bath to commence operations. Aluminium industry forecasts suggest that the global bath market will increasingly be in surplus, because far fewer new smelters are being

constructed. All the major global aluminium producers are eager for alternative applications for excess bath, to avoid the unpalatable options of on-site storage or landfill.

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

The metal sulfates can potentially be sold as a single industrial chemical or further processed into multiple industrial chemicals. A range of options is being assessed.

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

The process to produce hydrogen fluoride has been operated at pilot scale in a batch reactor. The next stage is to construct and operate a bath continuous pilot plant, the outcomes of which will be:

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

ALCORE has secured the support of Rio Tinto[19] and the Tasmanian Government[20] 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 and aluminium fluoride as soon as possible:

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

[19] ASX Announcement, 15 January 2025
[20] ASX Announcement, 19 December 2024

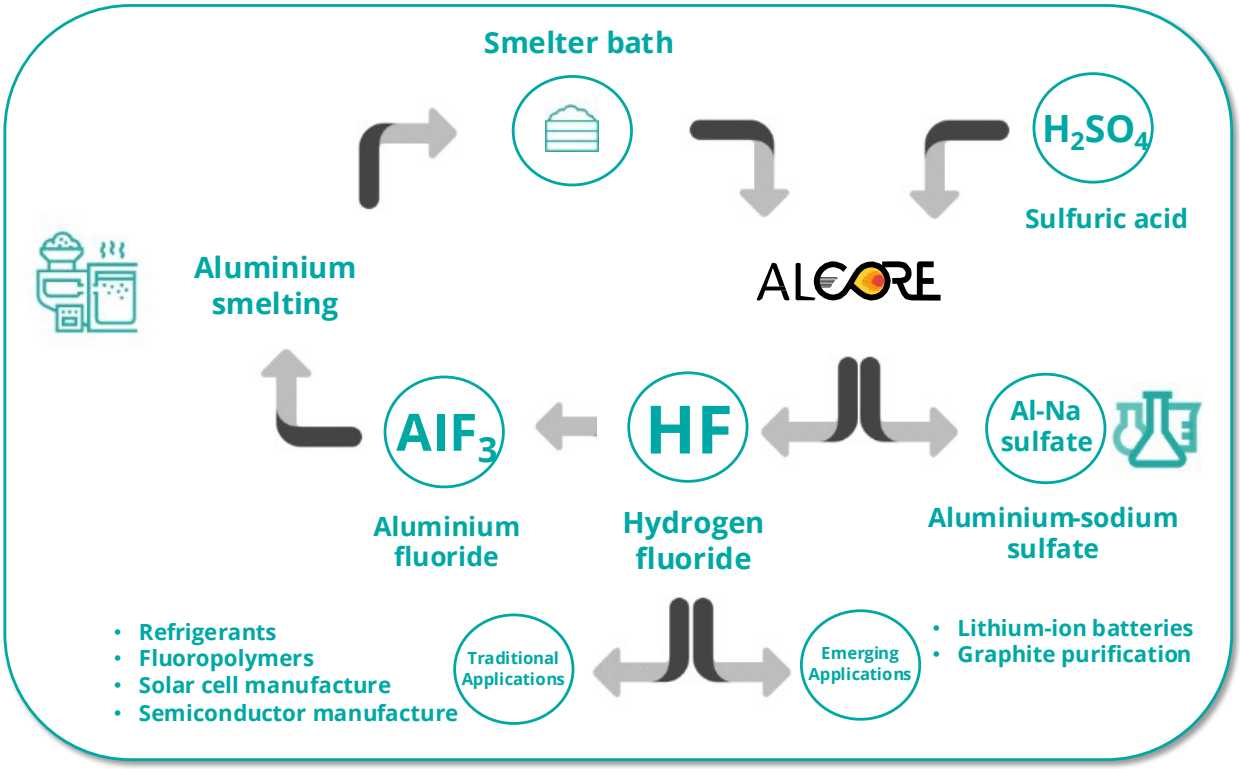

Figure 4: Circular economy approach of production of clean fluorine chemicals from aluminium smelter bath

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[21] by ABx's strategic partner, Good Importing International (GII), is being applied to finalise mine planning, environmental and port approvals for the initial direct shipping ore (DSO) program.

Preliminary ecology studies were completed, providing an important foundation for the next phase of environmental assessment and project planning. The tender process for a Site-Specific Environmental Authority (SSEA) has commenced, with the selection process expected to be concluded in May 2026.

A Notice of Intended Road Use was submitted to the Department of Transport and Main Roads.

The renewal application for the Exploration Permit for Minerals (EPM) was submitted. Upon approval, the renewal will extend the permit term by a further five years.

The Stage 1 program is expected to be complete in 2027. The timing is mainly dependent on securing environmental approvals.

Stage 2 funding of a further $2.7 million will follow upon completion of Stage 1 milestones.

Taralga and Penrose Bauxite Projects: New South Wales

GII has an exclusive option to invest A$4.8m to acquire a 75% interest in ABx2, a wholly-owned subsidiary of ABx Group which possesses the Taralga and Penrose Bauxite Projects. A portion of the $300,000 option fee[22] is being used to engage external experts to conduct a due diligence report on the Taralga project.

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.

[21] ASX Announcement, 9 October 2025
[22] ASX Announcement, 9 December 2025

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.

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

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

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

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. GII also has an exclusive option to invest $4.8m to acquire a 75% interest in ABx2 Pty Ltd (ABx2), which holds the Taralga and Penrose bauxite assets. The option expires on 11 June 2026.

GII has made the Stage 1 $2.7 million payment to earn 70% ownership of ABx3.[23]

Table 1: ABx bauxite resources subject to agreements with Good Importing International (GII)

Location	State	ABx Subsidiary	Resource (Mt)		
			Inferred	Indicated	Total
Binjour[24]	QLD	ABx3	14.2	22.8	37.0
Taralga[25]	NSW	ABx2	17.5	20.4	37.9
Penrose[26]	NSW	ABx2	-	-	-

[23] ASX Announcement, 9 October 2025
[24] ASX Announcement, 18 June 2018 and Table 1
[25] ASX Announcement, 31 May 2012 and Table 1
[26] ASX Announcement, 27 February 2017

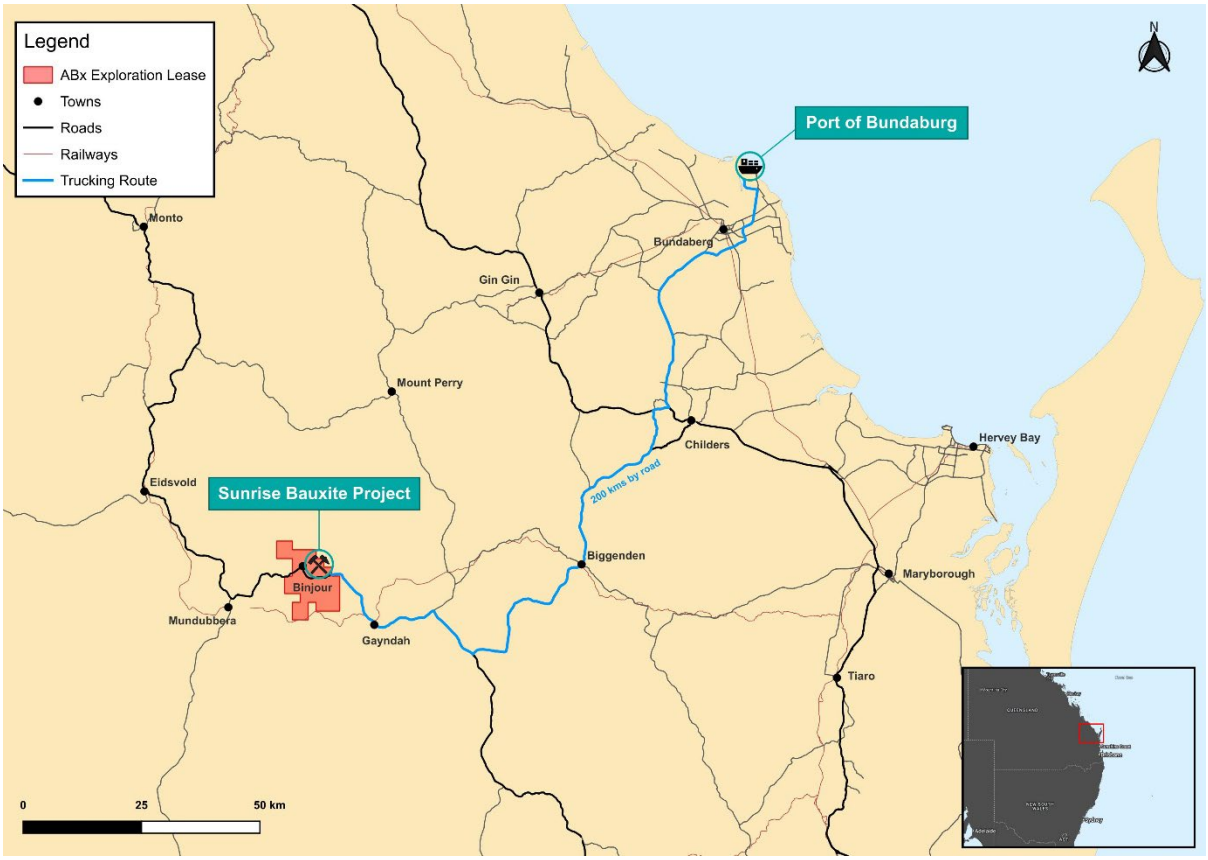

Figure 5: Sunrise Bauxite project (mine at Binjour and port at Bundaberg)

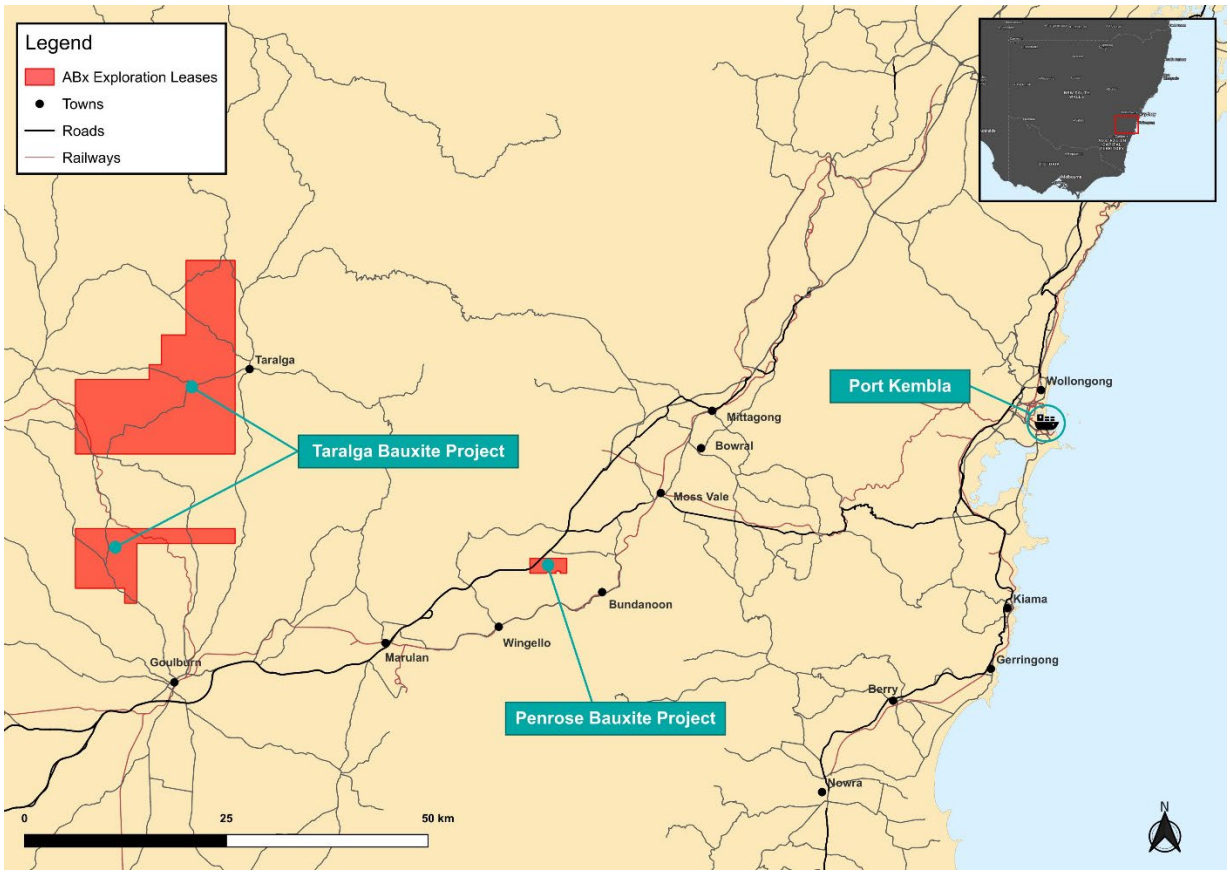

Figure 6: Taralga and Penrose Bauxite projects, and port at Port Kembla

Cement and Fertiliser Grade

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

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

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

In September 2023, an agreement was executed with Adelaide Brighton Cement Limited (ABCL), a subsidiary of Adbri Limited (ASX:ABC), for the supply of cement-grade bauxite to ABCL's Birkenhead cement manufacturing operation in South Australia.[27] The agreement forecasts supply of 90,000-120,000 tonnes of bauxite over a five-year term.

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

Corporate

In May 2024, ABx published its baseline Environmental, Social, and Governance ("ESG") report.[28] In each quarterly report, ABx will publish 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. It is planned to comprehensively update the ESG progress during the June quarter.

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.

For further information please contact:

Dr Mark Cooksey
MD & CEO
ABx Group
+61 447 201 536
mcooksey@abxgroup.com.au
www.abxgroup.com.au

Media
Chapter One Advisors
David Tasker / Alex Baker
+61 433 112 936 / +61 432 801 745
dtasker@chapteroneadvisors.com.au /
abaker@chapteroneadvisors.com.au

[27] ASX Announcement, 11 September 2023
[28] ASX Announcement, 30 May 2024

ABx Group

ASX:ABX

Progress Dashboard - Period 8 (to)

Progress
- P In progress
- G Gap
- C Completed
- N Not applicable

GOVERNANCE — 64% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	Full	27 Apr 2026	DRAFT	C C P P P
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	Partial	27 Apr 2026	REPORTED	P G P P C
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	Partial	27 Apr 2026	REPORTED	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 29 Apr 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 2: Tenement information required under LR 5.3.3 as at quarter end

State	Tenement	Location
Tasmania	ML 2412P/M	DL130 Project
	EL 7/2010	Conara
	EL 9/2010	Deloraine
	EL 18/2014	Prosser's Road
	EL 10/2021	Rubble Mound
	EL 25/2022	Selbourne
	EL 27/2022	Temple Bar
	EL 28/2022	Triangle Flats
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 ($510,000).

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 $303,000 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	31 March 2026

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) research & development	(697)	(697)
	(c) production	-	-
	(d) staff costs	(118)	(118)
	(e) administration and corporate costs	(347)	(347)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	1,371	1,371
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**209**	**209**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(2,957)	(2,957)
	(d) exploration & evaluation	(510)	(510)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 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	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**	**(2,727)**	**(2,727)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	875	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	(82)	(82)
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**	**793**	**793**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,905	3,905
4.2	Net cash from / (used in) operating activities (item 1.9 above)	209	209
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,727)	(2,727)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	793	793
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**2,180**	**2,180**

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	2,180	3,905
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)**	**2,180**	**3,905**

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	303
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)	209
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(510)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(301)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,180
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,180
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	7.24

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?

Answer: 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?

Answer: 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?
Answer: 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 April 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.