

ALCORE and Core Refining Cancel Licence Agreement

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ABx and Core Refining have jointly terminated Heads of Agreement, as ABx no longer requires the Core Refining intellectual property for the ALCORE project

Termination is part of ALCORE's recent progression to the continuous pilot plant stage, to be undertake in Bell Bay, Tasmania

ABx Group Limited (ASX: ABX) (ABx or the Company) and Core Refining (previously named Refined Ore Industries Limited (ROIL)) have jointly agreed to terminate the Heads of Agreement ("the Agreement"), originally signed in 2017.¹

The Core Refining intellectual property ("Core IP") related to the refining of various ore types using a combination of fluorine acids. The Agreement provided ABx with a global licence to use the IP to produce aluminium fluoride from bauxite, to be developed through ABx's 83%-owned subsidiary, ALCORE Limited ("ALCORE").

During the ALCORE technology development, a superior opportunity was identified; using aluminium smelter bath waste as the source of fluorine for hydrogen fluoride and aluminium fluoride. This provides a large operating cost reduction than using bauxite as the source of aluminium for aluminium fluoride, and also provides an environmental benefit of recycling a waste. Thus, ALCORE was no longer using or planning to use the Core IP.

The first stage of ALCORE technology development was conducted at a leased facility in Berkeley Vale, NSW, where ALCORE funded and constructed a laboratory within the facility.² As part of the termination of the Agreement, ALCORE will sell its laboratory at Berkeley Vale to Core Refining for \$1, in accordance with the original terms of the Agreement.

The termination of the Agreement is part of ALCORE's recent progression to the continuous pilot plant stage, where ALCORE has entered into a lease agreement with Rio Tinto for an industrial facility adjacent to its Bell Bay aluminium smelter in northern Tasmania.³ ALCORE

¹ ASX announcements, 13 November 2017 and 8 August 2018

² ASX announcements, 3 December 2018 and 3 July 2019

³ ASX announcement, 15 January 2025

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concluded its lease agreement for the Berkely Vale, NSW facility effective 1 January 2025. Some key equipment, such as the batch pilot plant, will be moved to Tasmania.

Following the termination, ALCORE and Core Refining each have no claims, rights or obligations against the other party, other than to maintain confidentiality obligations.

ABx Group Managing Director and CEO, Mark Cooksey said:

"The partnership with Core Refining was an integral part of the initiation of the ALCORE project. However, with the focus on aluminium smelter bath waste as the source of fluorine for hydrogen fluoride and aluminium fluoride, we are now not using or intending to use the Core Refining IP. Therefore, cancelling the Agreement with Core Refining was a logical step.

"The termination simplifies our operations and removes an unnecessary complexity. We remain focused on the construction of the continuous pilot plant at Bell Bay, and then scaling up to commercial production."

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

- ENDS -

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About ABx Group Limited

ABx Group Limited (ABx) is a uniquely positioned Australian company delivering materials for a cleaner future.

The two areas of focus are:

- Creation of an ionic adsorption clay rare earth project in northern Tasmania
- Establishment of a plant to produce hydrogen fluoride and aluminium fluoride from recycled industrial waste, to replace imports (ALCORE)

There is also a niche business of mining and enhancing bauxite resources for cement, aluminium and fertiliser production.

ABx endorses best practices on agricultural land and strives to leave land and environment better than we find it. We only operate where welcomed.

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.