

2025 Annual General Meeting Materials

26 May 2025 – 12 pm (AEST)

ABx Group Limited (ASX: ABX) (“ABx” or “the Company”) provides the attached material to be presented at the 2025 Annual General Meeting (AGM).

Documents Attached

- Chair’s Address
- Managing Director and CEO Presentation - A Uniquely Positioned Australian Company Delivering Materials for a Cleaner Future

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

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About ABx Group Limited

ABx Group (ABX) is a uniquely positioned, high-tech Australian company delivering materials for a cleaner future.

The two current 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 legacy business:

- Mining and enhancing bauxite resources for cement, aluminium and fertiliser production.

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

CHAIR’S ADDRESS

Dear fellow shareholders,

I would like to thank you for your continued support for ABx Group throughout 2024, which not only reflects a year of significant growth but also marks the completion of my first year as a board member and now chair overseeing the direction of this exciting company.

Throughout the year, the Company has met some major goals, and we are well-positioned to continue delivering value to shareholders. At the Deep Leads rare earth project, ABx has conducted extensive exploration. Our JORC Compliant Resource has expanded to 89 million tonnes, averaging 844 ppm total rare earth oxides, which features the highest dysprosium and terbium grades of any clay-hosted rare earths resource in Australia. Moreover, the project is backed by large-scale tenure – the majority of which remains underexplored – meaning there is plenty of opportunity for further development. This is evidenced by our recent discovery of a new rare earth province southeast of Launceston, Tasmania which is exciting because it occurs right at surface. It confirms that ABx's exploration team is capable of identifying prospective ground.

Equally impressive are the activities of our 83%-owned subsidiary Alcore. The business has demonstrated its capability to convert aluminium smelter bath waste into high-value industrial chemicals. Alcore has successfully outgrown its facilities in NSW and, with support from the Tasmanian Government and a lease from Rio Tinto Aluminium Limited, we are now developing a pilot plant in Bell Bay, Tasmania. This plant is designed to advance our batch testing reactor to one that can continuously process up to 20 kg/h of bath waste, a significant step toward demonstrating the commercial potential of our world-leading, waste-reducing technology.

Global bauxite prices have significantly increased due to severe supply disruptions. This global shortfall in bauxite supply, presents an attractive opportunity for ABx, given the favourable quality and logistical settings of our bauxite deposits in Queensland and Tasmania. This positions the company uniquely in a globally evolving market. We are actively pursuing several options to monetise these assets, including updating mine studies to prioritise an earlier commencement of production.

Our Sunrise Bauxite Project in Queensland and DL130 Bauxite Project in Tasmania are impressive. Moreover, they align with ABx's broader strategy of capitalising on global trends, such as rising demand for critical minerals and a shift toward increasing self-sufficiency in Australia. These bauxite projects are part of this strategy, positioning ABx to take advantage of the global demand for critical minerals.

Our high value rare earth elements are in huge demand globally. Our rare earth project has already shown remarkable potential, with ABx's rare earths not only being high in permanent magnet elements, but also its metallurgical properties should make it lower cost and environmentally friendly to extract. ABx is now engaging with engineering consultants about potential strategies for all of ABx's REE projects.

ALCORE's impressive and world leading project for converting smelter bath waste into hydrogen fluoride and aluminium fluoride, an essential chemical for aluminium smelting

that is currently 100% imported, will commence this year at its pilot plant in Bell Bay, Tasmania. This is an exemplary demonstration of the circular economy.

Our work across these varied projects demonstrates the unique potential for ABx Group, particularly as we address critical materials shortages while simultaneously operating in an ESG-positive manner. Whether through the innovative extraction methods in rare earths or the recycling capabilities of ALCORE, ABx is well-placed to take advantage of these globally significant opportunities.

Now is a pivotal time in the future of the Company.

With this momentum, we have a clear path to success in 2025 and beyond.

I sincerely thank our shareholders for their loyalty and support. I also want to acknowledge the entire ABx team for their conscientious and tireless hard work, as we together continue this exciting journey.

Yours faithfully,

Joycelyn Morton
Non-Executive Chair



A uniquely positioned
Australian company
delivering materials for a
cleaner future

Annual General Meeting

26 May 2025





Disclaimer

This presentation has been prepared by ABx Group Limited ACN 139 494 885 ("ABx" or the "Company"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

This presentation contains forecasts and forward looking information. Such forecasts and information are not a guarantee of future performance, involving unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. ABx has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by applicable laws, ABx makes no representation and can give no assurance, guarantee or warranty, express or other implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

You should not act or refrain from acting in reliance on this presentation material. This overview of ABx does not purport to be all inclusive or to contain all information which its recipients may require in order to make an informed assessment of the Company's prospects. You should conduct your own investigation and perform your own analysis in order to make an informed assessment of the company's prospects. You should also conduct your own investigation and perform your own analysis in order to satisfy yourself as to the accuracy and completeness of the information, statements and opinions contained in this presentation and making any investment decision.

Prices for aluminium fluoride (AlF₃) were sourced from Asian Metals, China Customs and verified by comparison with prices from Bloomberg. The price actually achieved will depend upon market conditions at the time of sale.

Competent Person Statement

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

Mr Levy has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is 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 Levy has consented in writing to the inclusion in this report of the Exploration Information in the form and context in which it appears.

Delivering materials for a cleaner future

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



Fluorine waste recycling: Producing industrial chemicals from aluminium smelter waste



Bauxite: Mining bauxite resources for the aluminium, cement and fertiliser industries



Investment Proposition

Highest proportion of Dy+Tb of any clay-hosted resource in Australia

Simple processing without drill and blast mining, or use of acids

Team

Experienced and capable



Supply Shortage

Massive demand growth for rare earths



Mineralogy and REE Distribution

No acid required for processing
Balance of light and heavy REE



Pathway to Production

Bauxite mining is enabler



Jurisdiction

Commercial forest plantation in Australia



Infrastructure

Less than 50 km to industrial centre and enabling infrastructure



ABx Deep Leads Rare Earth Project

- Upgrade to 89 Mt announced May 2024¹
- Over 10-fold increase in 12 months

Size	Cut-off (ppm TREO-CeO ₂)	Mean TREO (ppm)	Mean TREO-CeO ₂ (ppm)	DyTb ³ (%TREO)
89 Mt ²	350	844	652	4.3%

Holes drilled	Metres drilled (m)	Metres assayed (m)	From (m)	To (m)
1,077	9,742	3,843	4.2	12.0

Resource based on only 29% of identified mineralised outline¹

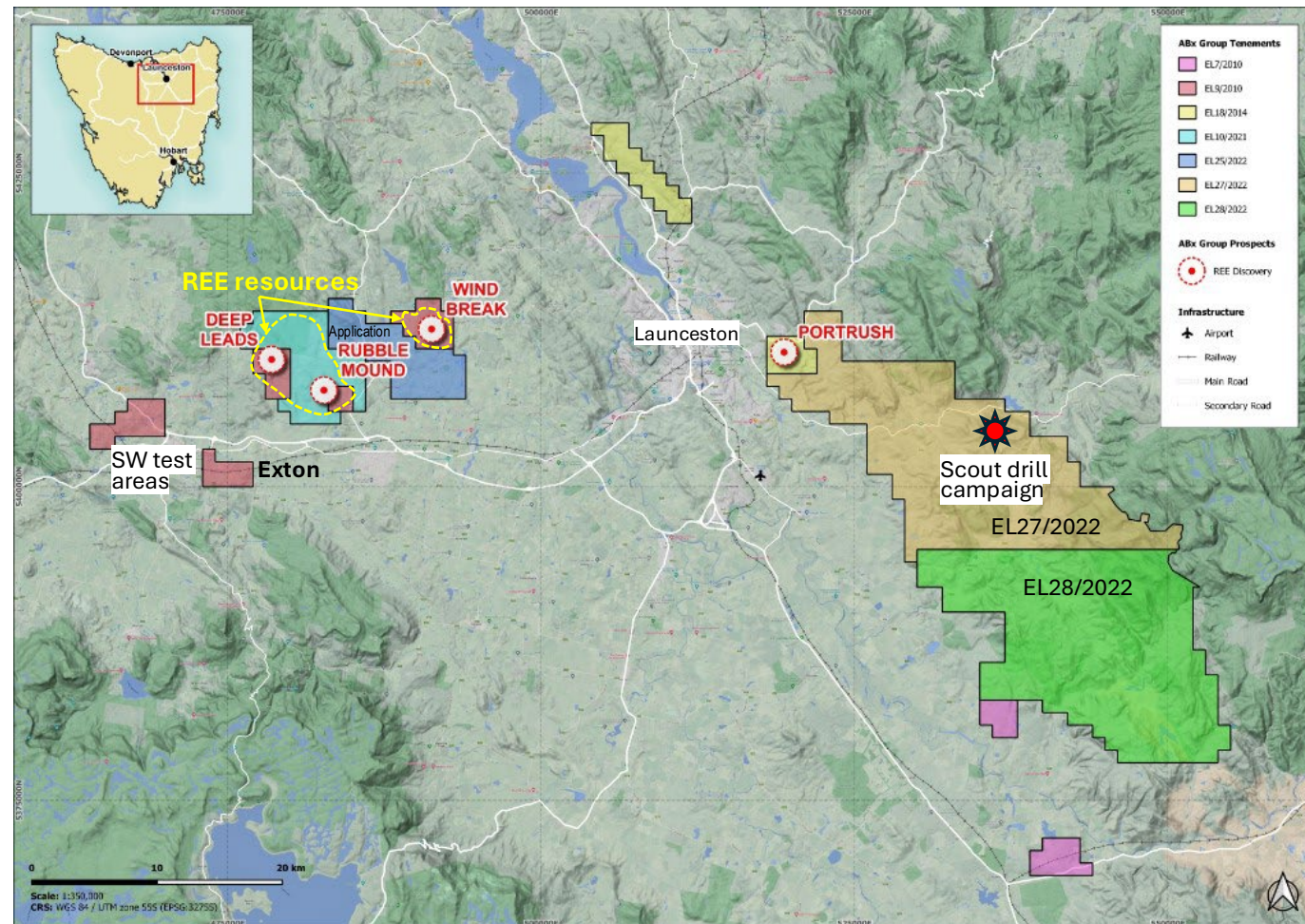
May 2025: Temple Bar discovery, 50 km east of Deep Leads⁴

¹ABX ASX Announcement, 2 May 2024

²41 Mt inferred, 42 Mt indicated and 6 Mt measured

³DyTb = Dy₂O₃ + Tb₄O₇

⁴ABX ASX Announcement, 7 May 2025



Source: ABX ASX Announcement, 7 May 2025

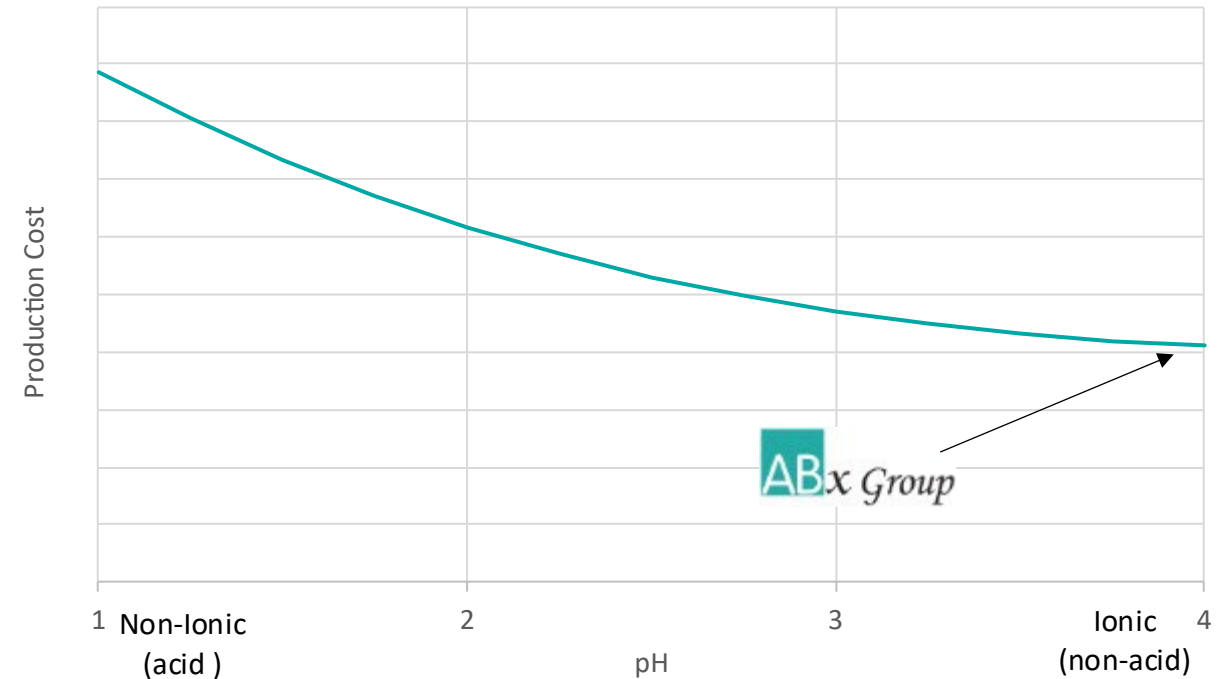
Deep Leads mineralogy is amenable to low cost processing

Deep Leads is one of the few ionic adsorption clay resources

- Rare earths can be extracted from an ionic adsorption clay ore in less than 30 minutes at pH 4 or above. They do not require acid
- Avoidance of acid significantly reduces impurities and hence operating cost
- Most clay-hosted deposits are not ionic

Company	Project	Country	Proposed Leaching
ABx	Deep Leads	Australia	AMSUL, pH 4
Australian Rare Earths	Koppamuura	Australia	MGSUL, pH 1-2.2
OD6	Splinter Rock	Australia	HCl, 25 g/L
Meteoric Resources	Caldeira	Brazil	AMSUL, pH 4
Ionic Rare Earths	Makuutu	Uganda	AMSUL, pH 2

Sources: See Appendix 1



Illustrative cost curve for clay-hosted rare earth resources

Deep Leads has ideal balance of light and heavy rare earths

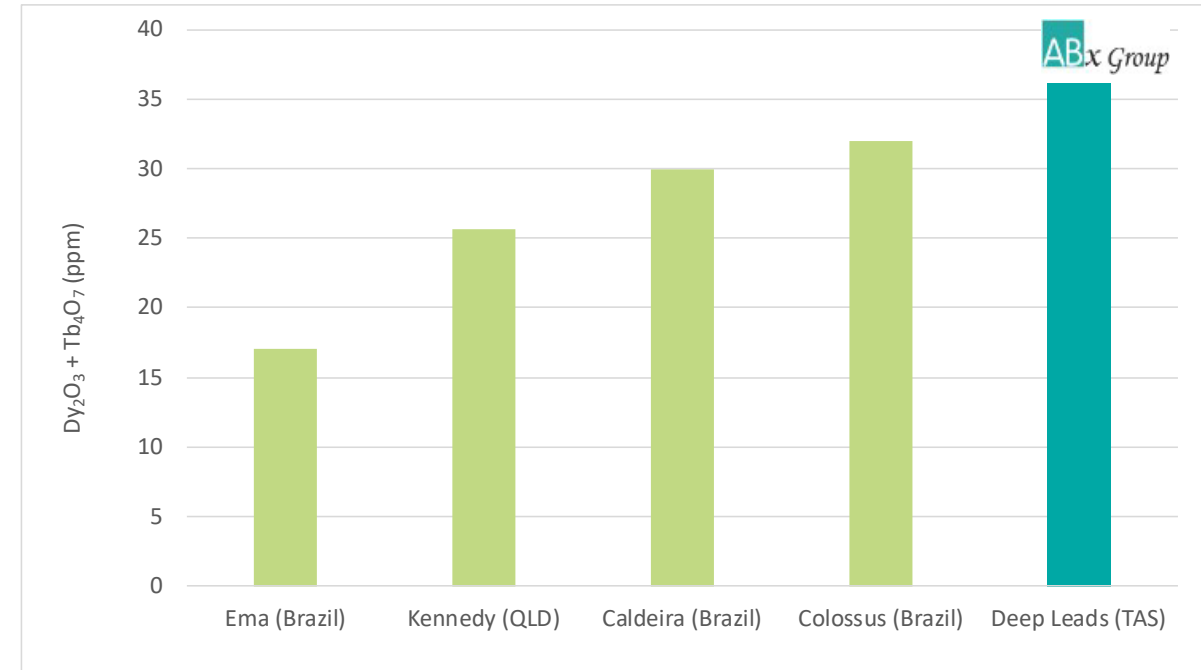
- ABx rare earth product will be attractive to separation plants
- ABx will be resilient to any variation in demand for light and heavy rare earths

Company	Project	Country	%NdPr	%DyTb
ABx	Deep Leads	Australia	21.8%	4.3%
Lynas	Mt Weld	Australia	23.3%	0.4%
MP Materials	Mountain Pass	USA	16.4%	-
Northern Minerals	Wolverine	Australia	-	10.0%
Arafura	Nolans Bore	Australia	26.4%	0.4%
Meteoric Resources	Caldeira	Brazil	22.9%	1.2%

Sources: See Appendix 2

Rare earth	Rare earth type	Feature
Neodymium (Nd) Praseodymium (Pr)	Light	Provide magnetic strength
Dysprosium (Dy) Terbium (Tb)	Heavy	Retain magnetic properties at high temperatures

- ABx has among the highest Dy and Tb grades of any ionic adsorption clay deposit



Sources: See Appendix 3

Pathway to Production: Bauxite operations

- ABx mined bauxite in northern Tasmania from 2014 to 2020, and sold the product to cement and fertiliser plants. Customer demand is ongoing¹
- Similar bauxite resource overlays Deep Leads rare earth resource
- Bauxite mining operations will expose rare earth mineralisation and enable rare earths project to be fast tracked
- Bauxite sales will provide cashflow for funding rare earths development
- Bauxite mining licence application submitted
 - Environmental approval received
 - Planning decision imminent
 - Plan to commence production in Q4 2025

¹ABx ASX Announcement, 11 September 2023



Mining



Rehabilitated
mine site

ABx operations at Bald Hill Project near Campbell Town, Tasmania

Pathway to Production: Strategic and offtake partnerships

Offtake Interest

- Executed MOU¹ for offtake and potential investment with Ucore, who is undertaking technology transfer from demonstration scale to commercial scale rare earth oxide separation in North America, with financial support from US Department of Defense and Canadian government

Strategic Investor Interest

- Engaging with deep-pocketed long-term investors with strategic interest in rare earths supply chain

Government Support

- Engaged with the Australian and Tasmanian governments' critical minerals strategies – potential for the company to receive financial support



Australian Government
Department of Industry,
Science and Resources



Tasmanian
Government

¹ABx ASX Announcement, 4 September 2024



ASX: ABX



Joint Announcement



4 September 2024

ABx Group and Ucore Rare Metals Sign MoU for Australia-USA Rare Earths Supply Chain

Key Objectives:

- Work to establish a binding offtake agreement for the supply of mixed rare earth carbonates from Australia to the USA through enhanced collaboration
- Establish an investment pathway for Ucore into ABx
- Bolster relationships between the United States and Australia as both countries strive to enhance critical minerals and clean energy projects

South Melbourne, Victoria and Halifax, Nova Scotia – (September 4, 2024) – [ABx Group](#) (ASX: [ABX](#)) ("ABx") and [Ucore Rare Metals Inc.](#) (TSXV: [UCU](#)) (OTCQX: [UURAF](#)) ("Ucore") are pleased to announce the September 3, 2024, execution of a Memorandum of Understanding ("MOU") that describes the collaborative pathway ABx and Ucore will embark on to advance to:



Ucore Rapid^{SX} demonstration plant in Kingston, Canada

Delivering materials for a cleaner future

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



Fluorine waste recycling: Producing industrial chemicals from aluminium smelter waste

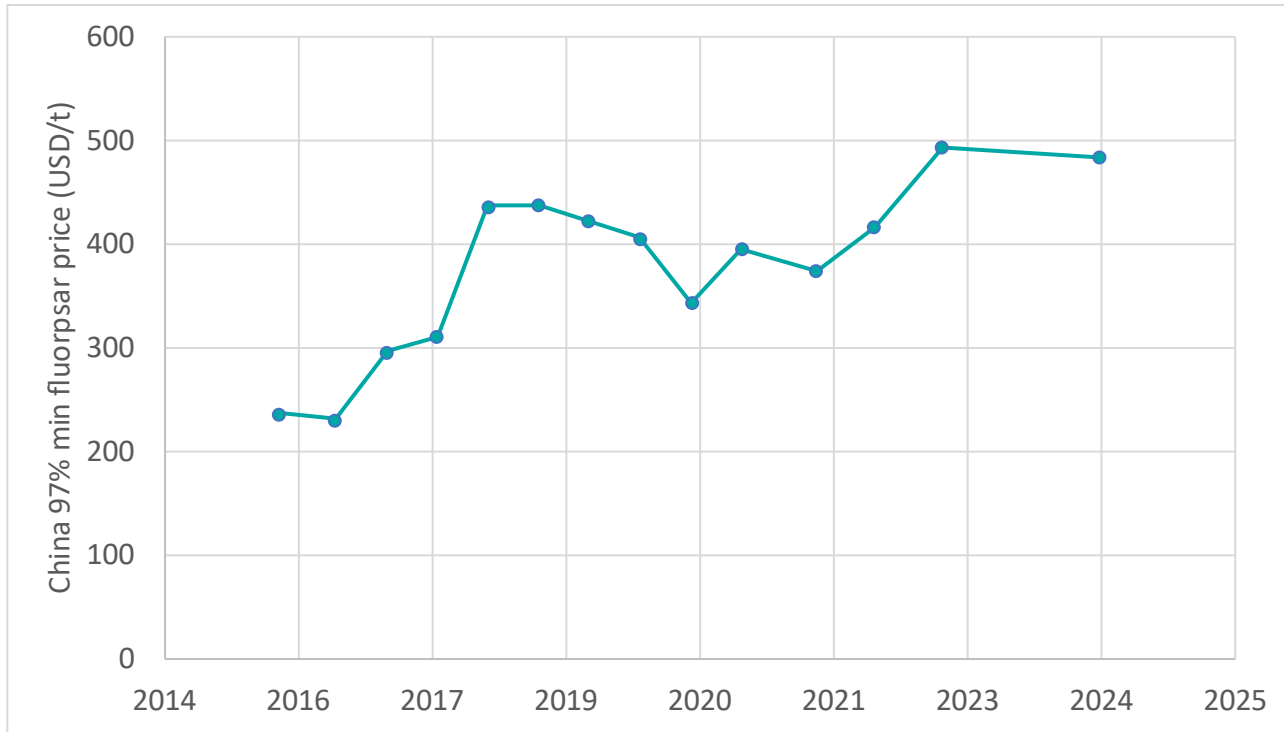


Bauxite: Mining bauxite resources for the aluminium, cement and fertiliser industries



Supply shortage: limited supplies of fluorspar

Increasing fluorspar prices



Source: Asian Metal

Government recognition

Critical Minerals Lists

Fluorspar	USA Europe Japan Canada
Fluorine	Australia

"In 2035, fluorspar demand will exceed current supply by 40-70%"

US DOE Critical Minerals Assessment, 2023

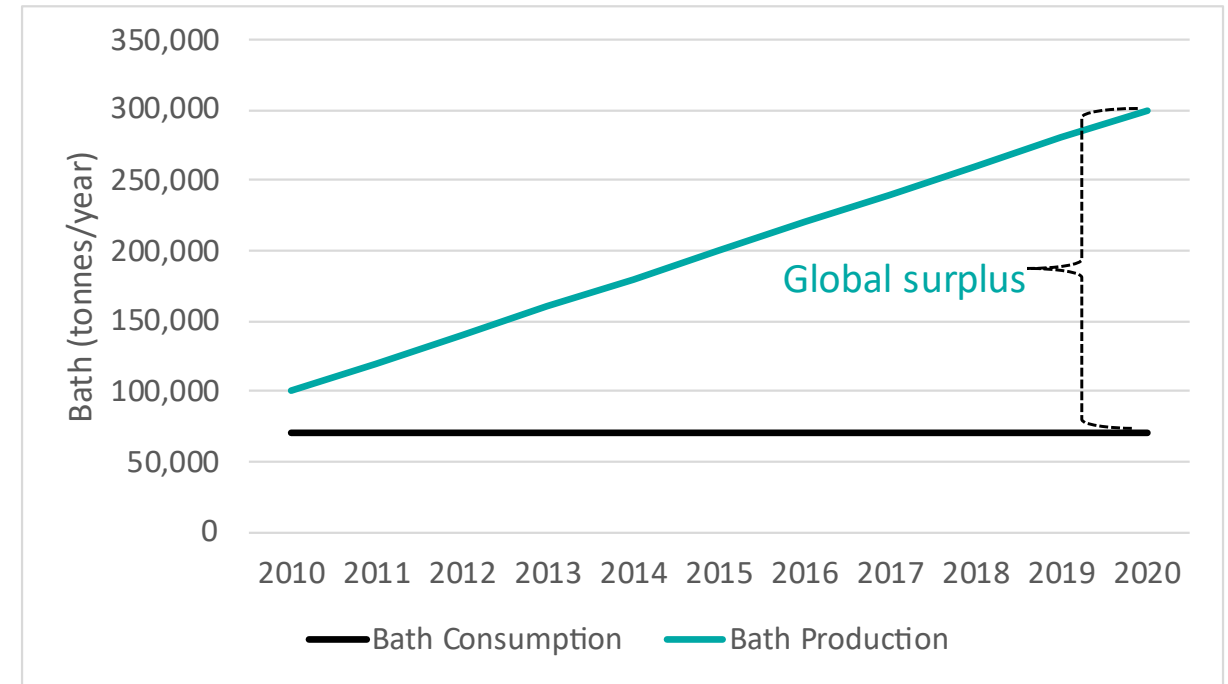
New fluorine source available: aluminium smelter bath waste

- Fluorine is an essential chemical for aluminium smelting
- 50% of fluorine leaves aluminium smelting process as aluminium smelter bath



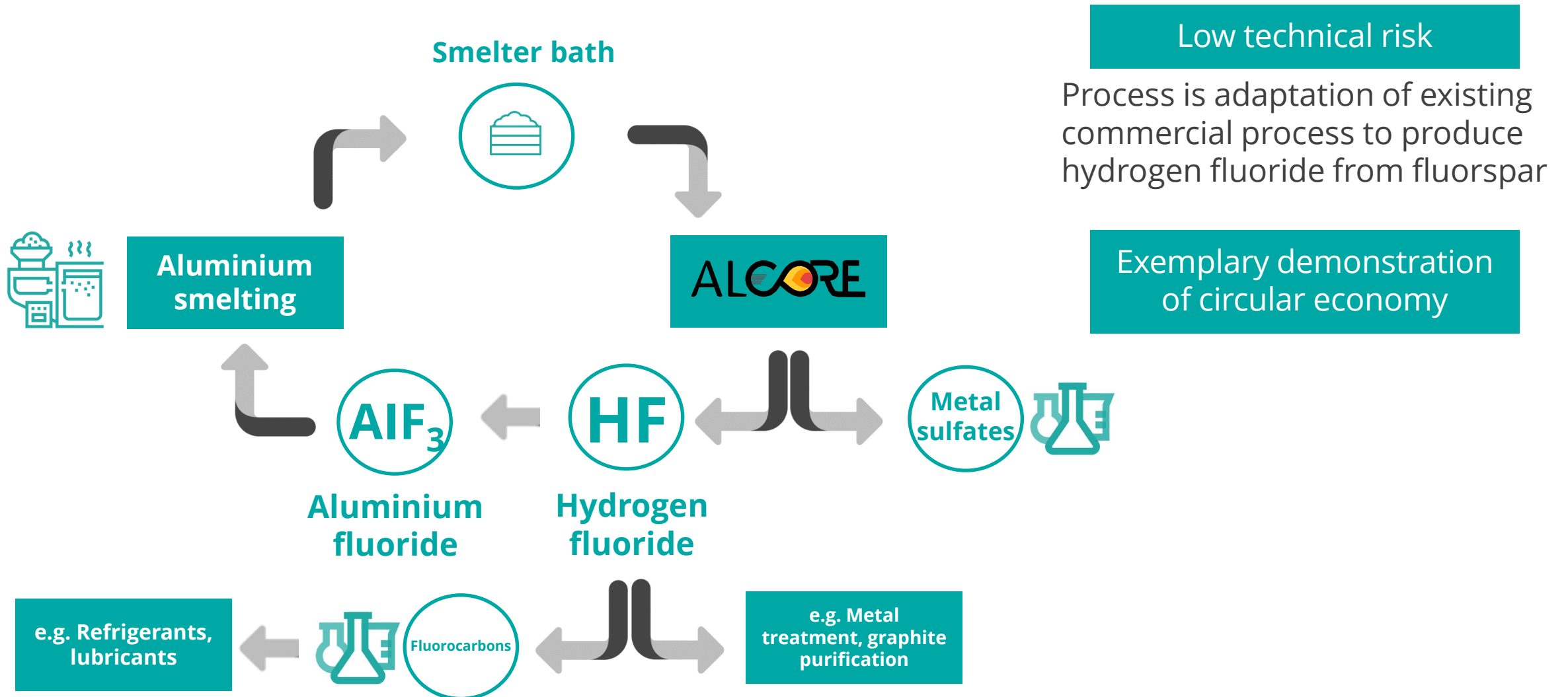
Major fluorine flows in aluminium smelters

Increasing surplus of aluminium smelter bath



Source: S.J. Lindsay, Bath generation and management, 10th Australasian Aluminium Smelting Technology Conference, 2011

Process is low risk

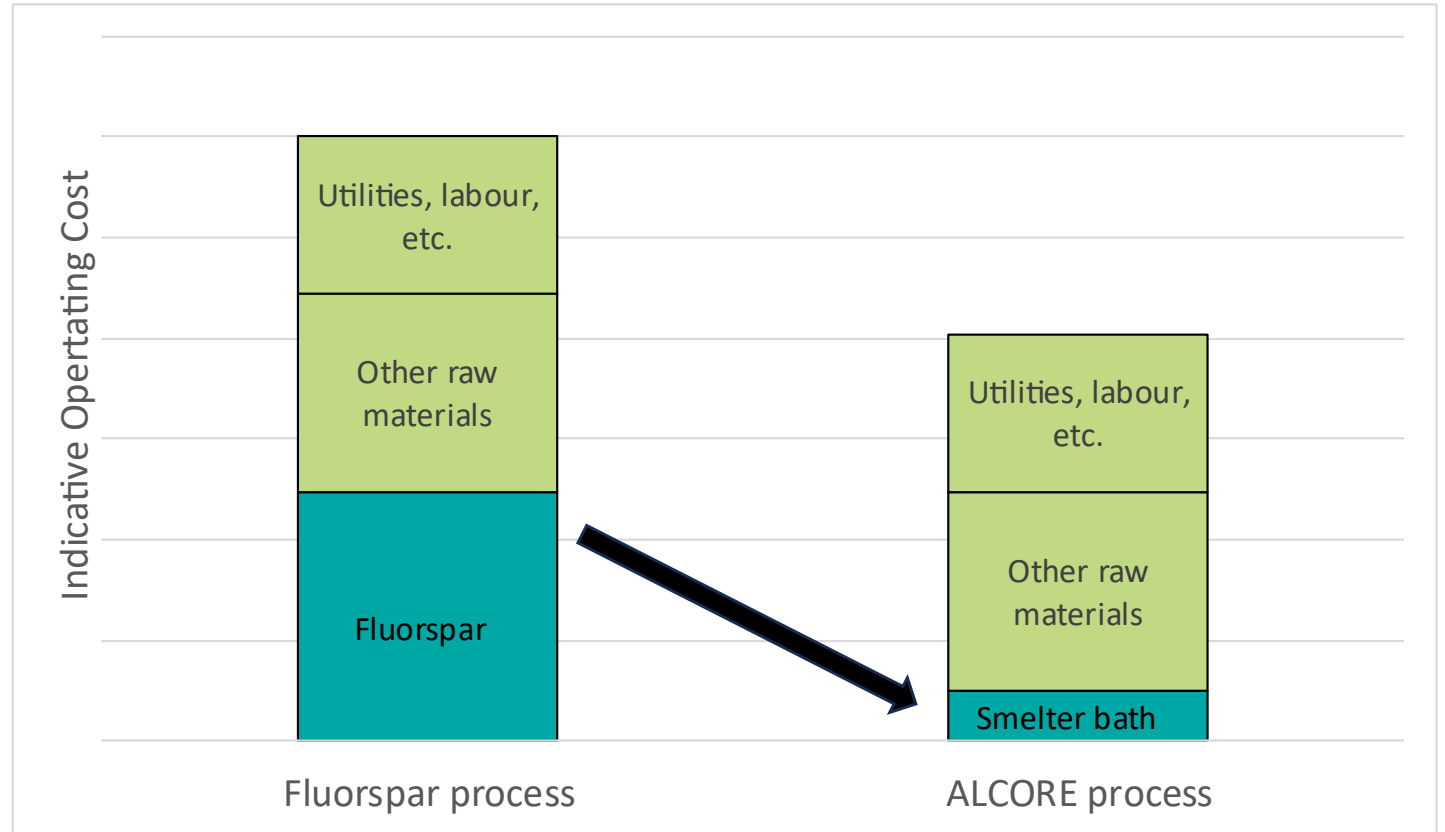


Significant cost advantage of replacing fluorspar with bath

A rare opportunity that is financially, strategically and environmentally attractive

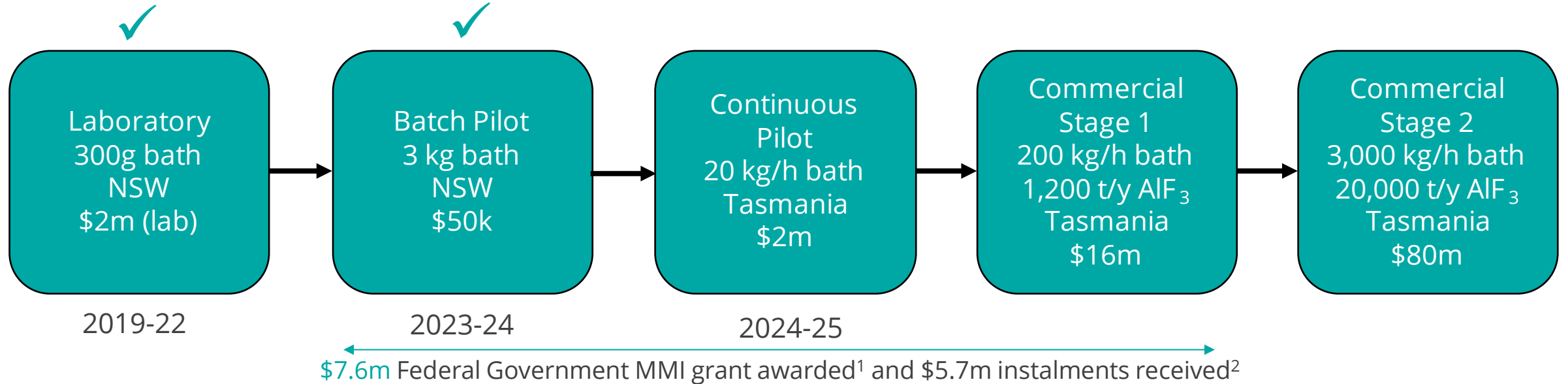
- ALCORE process produces same hydrogen fluoride product using a much lower cost feed material
- Aluminium smelter bath is a good quality material (low impurities)

Potential for significant profit margin



Pathway to production: Project development

ALCORE has first mover advantage



Critical process steps demonstrated³



Achieved target fluorine recovery⁴

- At facility leased from Rio Tinto at reduced rate⁵
- \$1m conditional loan from Tasmanian Government⁶
- Orders placed for all key equipment⁷

- Produce saleable hydrogen fluoride for evaluation by customers
- Determine design and operating parameters for commercial plant

First plant planned for Bell Bay, Tasmania

¹ABX ASX Announcement, 29 April 2022

²ABX ASX Announcement, 28 June 2023

³ABX ASX Announcement, 24 October 2022

⁴ABX ASX Announcement, 4 June 2024

⁵ABX ASX Announcement, 19 December 2024

⁶ABX ASX Announcement, 15 January 2025

⁷ABX ASX Announcement, 9 April 2025

Delivering materials for a cleaner future

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



Fluorine waste recycling: Producing industrial chemicals from aluminium smelter waste



Bauxite: Mining bauxite resources for the aluminium, cement and fertiliser industries



Investment Proposition

Global shortage of bauxite leading to significantly higher prices

ABx has pathway for near term production in Australia

Team

Experienced and capable



Supply Shortage

Severe global bauxite supply constraints



Grade and Mineralogy

Trihydrate bauxite



Pathway to Production

Have mined previously bauxite in Australia



Jurisdiction

Australia



Infrastructure

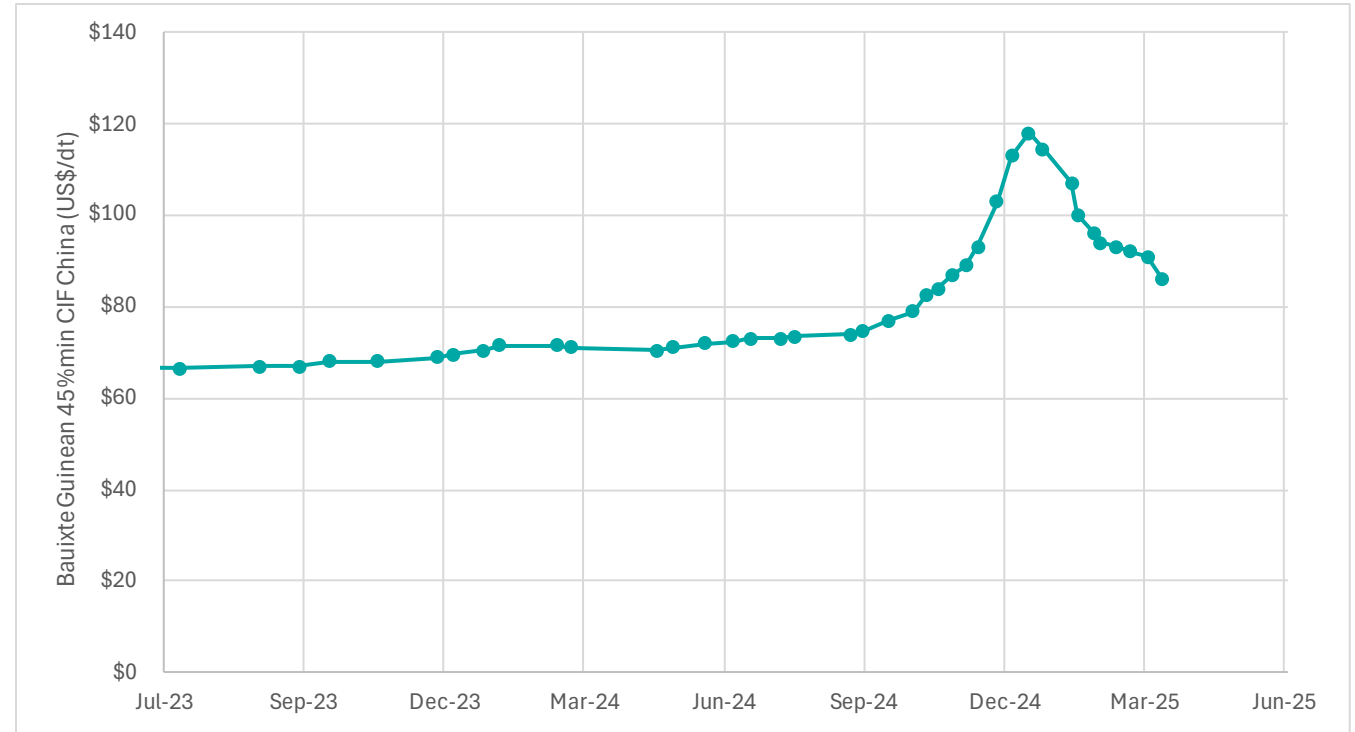
Less than 200 km to export ports



Severe global bauxite supply constraints

Bauxite price delivered from Guinea to China increased more than 50% from September 2024 to January 2025

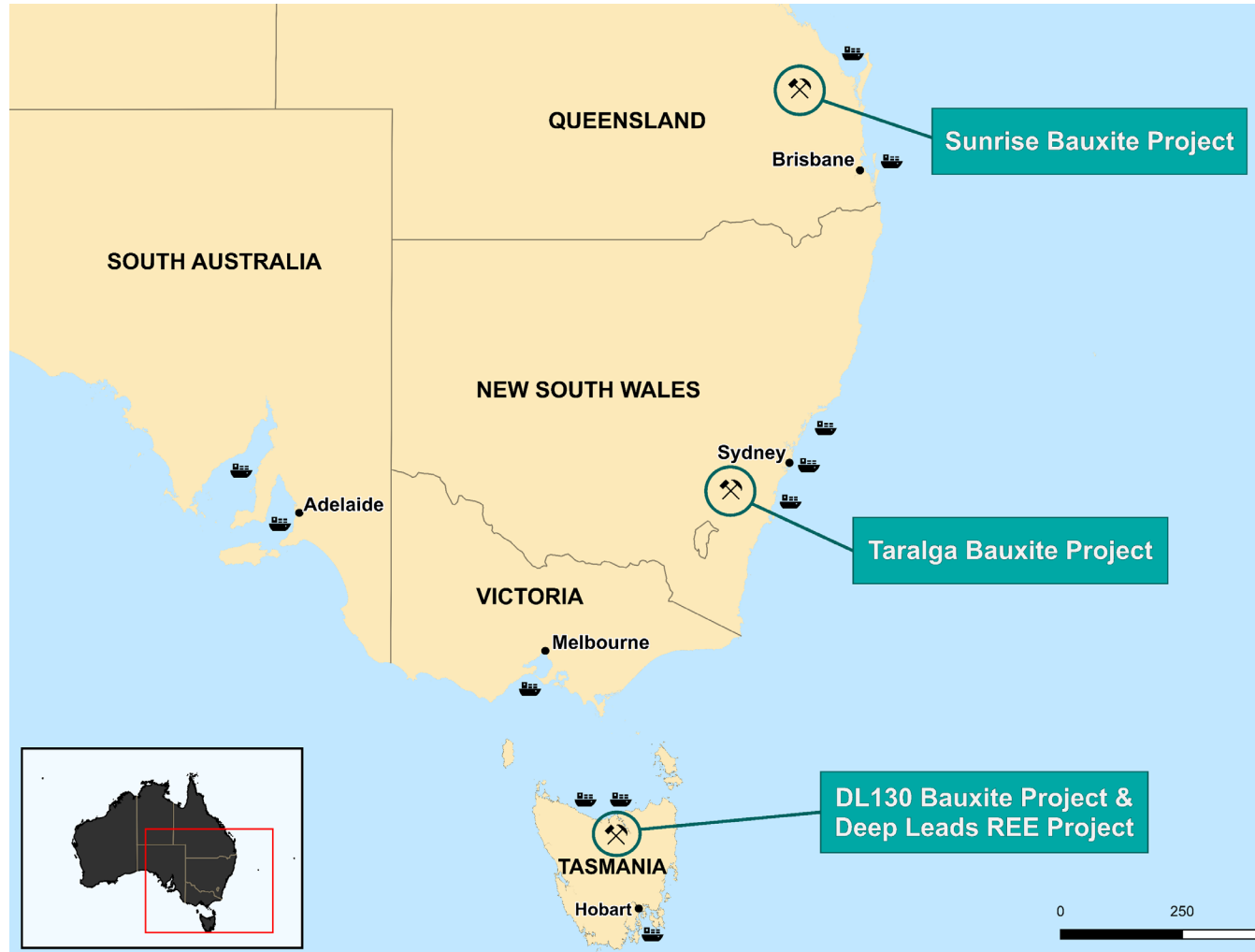
Country	Factor
China	Many small mines closed for not meeting safety and environmental standards
Guinea	Government acting to limit bauxite exports
China	Bauxite resource depletion



Source: Asian Metal

ABx Bauxite Resources

89 million tonnes, all in Australia



Location	State	Resource (Mt)			Al ₂ O ₃ (wt%)	SiO ₂ (wt%)
		Inferred	Indicated	Total		
Binjour ¹	QLD	14.2	22.8	37.0	36.2	14.6
Taralga ²	NSW	17.5	20.4	37.9	39.2	5.2
DL130 ³	TAS	5.7	0	5.7	37.9	11.0

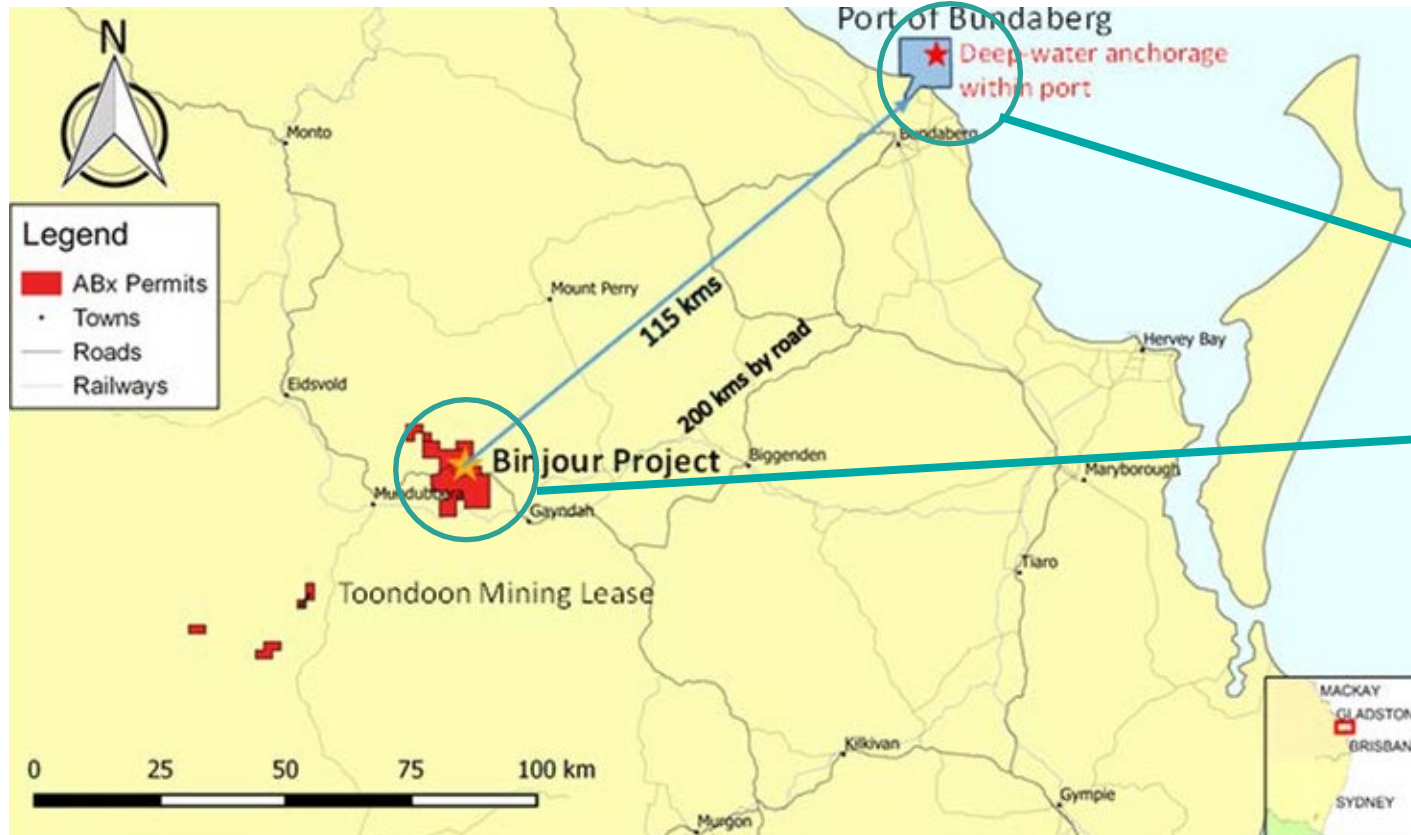
Only major resources shown

¹ABX ASX Announcement, 18 June 2018

²ABX ASX Announcement, 31 May 2012

³ABX ASX Announcement, 8 November 2012

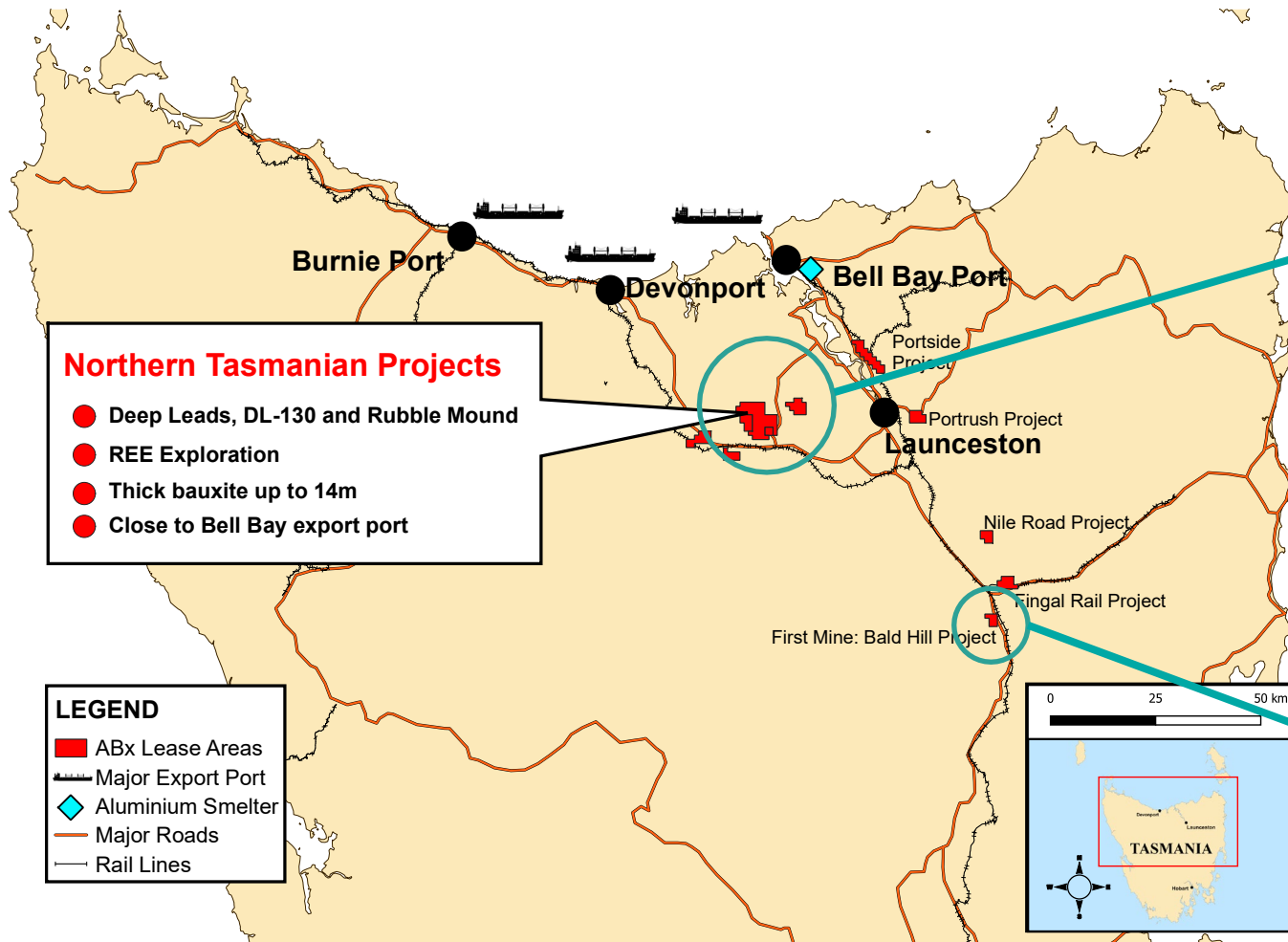
Sunrise Bauxite Project, Queensland



- 37 Mt resource¹
- Investigating DSO option to commence operations
 - Product planned to be 42%Al₂O₃, 5.2% SiO₂
 - Use common user infrastructure at Bundaberg port
 - Possible approval in 6 months
 - Possible to commence mining during 2025
- Full production anticipated to be 1.2 mt/y

¹ABX ASX Announcement, 18 June 2018; 14 Mt inferred and 23 Mt indicated

DL130 Bauxite Project, Northern Tasmania



- Five-year cement-grade bauxite supply agreement signed with Adelaide Brighton Cement Limited¹
- Formal agreement secured with all landholders²
- EPA approved Environmental Permit
- Planning permit application being assessed by Meander Valley Council
- Mining planned to commence in 2025

Bald Hill

- Mined cement and fertiliser grade 2015-20
- Fully rehabilitated

¹ABX ASX Announcement, 11 September 2023

²ABX Quarterly Report to 30 June 2024, 31 July 2024



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Appendix 1

Company	Project	Country	Stage	Study Level	Resource							Proposed leaching conditions		
					Mt	Type	Grade (TREO) (ppm)	Cut-off grade (TREO-CeO ₂) (ppm)	Reference			Conditions	Reference	
ABx	Deep Leads	Australia	Exploration	-	41.4	Inferred	811	350	ABX ASX Announcement	Table 1	2 May 2024	AMSUL pH 4	ABX ASX Announcement	31 May 2022
					41.6	Indicated	856							
					5.6	Measured	998							
Australian Rare Earths	Koppamurra	Australia	Exploration	-	123	Inferred	747	325	AR3 ASX Announcement	Table 1	30 Sep 2024	MGSUL pH 1-2.2	AR3 ASX Announcement AR3 ASX Announcement	16 May 2023 8 July 2024
					112	Indicated	750							
					0.7	Measured	813							
OD6	Splinter Rock	Australia	Exploration	-	563	Inferred	1,276	1,000 ²	OD6 ASX Announcement	Table 1	29 May 2024	HCl, 25g/L	OD6 ASX Announcement	16 Oct 2024
					119	Indicated	1,632							
Meteoric Resources	Caldeira	Brazil	Exploration	Scoping	409	Inferred	2,626	1,000 ²	MEI ASX Announcement	Table 2	1 May 2023	AMSUL pH 4	MEI ASX Announcement	8 July 2024
Ionic Rare Earths	Makuutu	Uganda	Exploration	DFS	127	Inferred	540	200	IXR ASX Announcement	Table 3	20 Mar 2023	AMSUL pH 2	IXR ASX Announcement	20 Mar 2023
					404	Indicated	670							

¹Meas = Measured, Ind = Indicated, Inf = Inferred

²Cut-off grade is TREO (ppm)

The resource figures provided are the most recent reported by each company, and at the desired reported cut-off grade provided by each company's headline numbers. Each resource model contains its own economic and geological assumptions not represented in this table. Resource sizes and grades vary depending on the cut-off used by the specific company.

The leaching conditions provided are the most representative provided by each company. In the case of a DFS, PFS or scoping study, they are the conditions used as the base case in that study. In other cases, they are those reported as 'optimum' by the company

Appendix 2

Company	Project	Country	Stage	Study Level	Resource (Mt)		Grade (TREO) (ppm)	%Pr ²	%Nd ²	%Tb ²	%Dy ²	Cut-off grade (TREO) (ppm)	Reference		
					Mt	Type ¹									
ABx	Deep Leads	Australia	Exploration	-	41.4	Inferred	811	4.4%	17.4%	0.62%	3.7%	350 ³	ABX ASX Announcement	Table 1	2 May 2024
					41.6	Indicated	856	4.4%	17.5%	0.61%	3.6%				
					5.6	Measured	998	4.3%	17.4%	0.66%	3.9%				
Lynas	Mt Weld	Australia	Production	-	71.1	Inferred	32,000	5.1% ⁴	18.3% ⁴	0.16% ⁴	0.6% ⁴	25,000	LYC ASX Announcement	Table 1 Table 7	5 Aug 2024
					15.5	Indicated	43,000								
					20.0	Measured	72,000								
MP Materials	Mountain Pass	USA	Production	-	9.09 ⁵	Inferred	50,500	4.2%	12.1%	0.0%	0.0%	21,800	MP Materials Form 10-K for 31 Dec 2023	Page 31	22 Feb 2024
					1.45 ⁵	Indicated	27,500								
Northern Minerals	Wolverine	Australia	Exploration	DFS	3.05	Inferred	9,800	0.0%	0.0%	1.32%	8.64%	1,500	NTU ASX Announcement	Table 3 Table 4	10 Oct 2022
					3.24	Indicated	9,500	0.0%	0.0%	1.29%	8.77%				
					0.14	Measured	7,000	0.0%	0.0%	1.27%	8.70%				
Arafura	Nolans Bore	Australia	Exploration	DFS	21	Inferred	23,000	5.9%	20.6%	0.09%	0.3%	10,000	ARU ASX Announcement	Table 11 Table 12	7 Feb 2019
					30	Indicated	27,000	5.9%	20.5%	0.08%	0.3%				
					4.9	Measured	32,000	5.9%	20.2%	0.07%	0.3%				
Meteoric Resources	Caldeira	Brazil	Exploration	Scoping	409	Inferred	2,626	5.9%	17.0%	0.19%	1.0%	1,000	MEI ASX Announcement	Table 2	1 May 2023

¹Meas = Measured, Ind = Indicated, Inf = Inferred

²%Pr = Pr₆O₁₁ / TREO, %Nd = Nd₂O₃ / TREO, %Tb = Tb₄O₇ / TREO, %Dy = Dy₂O₃ / TREO,

³Cut-off grade is TREO-CeO₂ (ppm)

⁴For 32.0 Mt reserve, not 106.6 Mt resource

⁵Short tons

The figures provided are the most recent reported by each company, and at the desired reported cut-off grade provided by each company's headline numbers. Each resource model contains its own economic and geological assumptions not represented in this table. Resource sizes and grades vary depending on the cut-off used by the specific company.

Appendix 3

Company	Project	Country	Stage	Study Level	Resource (Mt)		Grade (TREO) (ppm)	Tb ₄ O ₇ (ppm)	Dy ₂ O ₃ (ppm)	Cut-off grade (TREO-CeO ₂) (ppm)	Reference		
					Mt	Type							
Brazilian Critical Minerals	Ema	Brazil	Exploration	-	1,017	Inferred	793	4	13	500	BCM ASX Announcement	Table 1	22 Apr 2024
Devex Resources	Kennedy	Australia	Exploration	-	150	Inferred	1,000	3.7	22	325	DEV ASX Announcement	Table 2	4 Jul 2024
Meteoric Resources	Caldeira	Brazil	Exploration	Scoping	409	Inferred	2,626	5	25	1,000 ¹	MEI ASX Announcement	Table 2	1 May 2023
Viridis Mining and Minerals	Colossus	Brazil	Exploration	Scoping	139	Inferred	2,591	5	27	1,000 ¹	VMM ASX Announcement	Page 4	4 June 2024
					62	Indicated	2,590	5	26				
ABx	Deep Leads	Australia	Exploration	-	41.4	Inferred	811	5.0	30	350	ABX ASX Announcement	Table 1	2 May 2024
					41.6	Indicated	856	5.2	31				
					5.6	Measured	998	6.6	39				

¹Cut-off grade is TREO (ppm)

The figures provided are the most recent reported by each company, and at the desired reported cut-off grade provided by each company's headline numbers. Each resource model contains its own economic and geological assumptions not represented in this table. Resource sizes and grades vary depending on the cut-off used by the specific company.