

ALCORE Modern Manufacturing Grant Update

ABx Group Limited (ASX: ABX) ("ABx" or "the Company") provides the following update for its 83% owned subsidiary ALCORE Limited ("ALCORE"). In 2022, ALCORE was awarded \$7.58m in grant funding under the Federal Government's Modern Manufacturing Initiative (MMI).¹ The grant initiative, which is on a co-contribution basis and managed by the Department of Industry, Science and Resources (DISR), was established to assist Australian manufacturing projects commercialise and integrate with domestic and international value chains.

The grant was to support the commercialisation of ALCORE's world-first proprietary process to produce hydrogen fluoride and other industrial chemicals from aluminium smelter bath waste. This technology increases Australia's sovereign capability for the production of critical minerals and could create a new industry in Bell Bay, Tasmania.

In 2023, ALCORE received two instalments of grant funds totalling \$5.69m.^{2,3} This funding was successfully used to support laboratory tests, the batch pilot plant and now the continuous pilot plant being constructed in Bell Bay, Tasmania, at a facility leased from Rio Tinto⁴ and with an intended \$1m conditional loan from the Tasmanian Government.⁵

The MMI grant program concluded at end March 2025. DISR approved \$7.44m of actual and committed project expenditure, which represents \$3.15m of MMI grant funds.

DISR has indicated that the unused balance of grant funds received (\$2.53m) is repayable. DISR has confirmed that it wants the ALCORE project to continue and does not want the required repayment to impact the project's success. ALCORE and DISR are finalising the optimum repayment schedule.

This does not impact progress of the continuous pilot plant, where orders for all key equipment have been placed.⁶ ALCORE will continue to provide further updates as the project progresses toward commissioning.

ALCORE is profoundly appreciative of the significant financial support provided by the Federal Government for this highly prospective technology, without which it would not be commercialised in Australia.

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

- ENDS -

¹ ASX announcement, 29 April 2022. Actual grant is \$7,582,966

² ASX announcement, 18 January 2023

³ ASX announcement, 28 June 2023

⁴ ASX announcement, 15 January 2025

⁵ ASX announcement, 19 December 2024

⁶ ASX announcement, 9 April 2025



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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 three priority projects are:

- **Rare earths:** Supplying light and heavy rare earths from Tasmania into Western supply chains
- **Fluorine waste recycling:** Producing industrial chemicals from aluminium smelter waste (ALCORE)
- **Bauxite:** Mining bauxite resources for the aluminium, cement and fertiliser industries

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.