



ASX:ABX

Delivering Materials for a Cleaner Future

INVESTOR PRESENTATION

NOVEMBER 2025



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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.

HIGHLY EXPERIENCED TEAM



DR MARK COOKSEY

JOYCELYN MORTON

IAN LEVY

GEOFF ATKINS

XIAO LIANG

Managing Director

Non-Executive Chair

Non-Executive Director

Technical Advisor

Principal Engineer

- More than 20 years with Rio Tinto and CSIRO
- Significant experience in developing and commercialising new processes in minerals and metals industry
- PhD in Chemical & Materials Engineering

- Over 30 years' experience as an executive and director with Australian and international listed companies, including Argo Investments, ASC and Snowy Hydro
- Chair of the Audit, Risk and Compliance Committee for multiple boards
- Fellow and Life Member of CPA Australia, and former National President

- 30 years of senior management and geological experience with multiple commodities, including at WMC
- Previously CEO of Allegiance Mining and Director of Gloucester Coal
- Member of JORC for 11 years (4 years as Vice Chairman) and Federal President, Australian Institute of Geoscientists

- 25 years of project and corporate development experience
- Four years as Corporate Planning Manager at Lynas Corporation, where he oversaw the development of and implementation of the strategic planning process and the development of the Mt Weld Concentration Plant and Lynas Advance Materials Plant in Malaysia

- Over 15 years of expertise in chemical process innovation and intensification, including conceptual design, fundamental research, and process scale-up.
- With extensive leadership experience, he drives cutting-edge technology development and oversees successful planning and implementation of new technologies at ALCORE



**Delivering materials
for a cleaner future**



Heavy Rare Earths

Supplying dysprosium and terbium from Tasmania into Western supply chains



ALCORE

Clean fluorine chemical production

Producing industrial chemicals from aluminium smelter by-product



Near-term bauxite production

Mining bauxite resources for the aluminium, cement and fertiliser industries

RARE EARTHS: INVESTMENT PROPOSITION

- Highest proportion of dysprosium and terbium of any clay-hosted resource in Australia



- Extraction process already used commercially for several decades



Team

Experienced and capable



Supply Shortage

Massive demand growth for rare earths



Mineralogy & REE Distribution

No acid required for processing
Balance of light and heavy REE



Pathway to Production

Co-located bauxite project at final stages of approval



Jurisdiction

Commercial forest plantation in Australia



Infrastructure

Less than 50 km to industrial centre and enabling infrastructure

DEEP LEADS RARE EARTH PROJECT

- Upgraded to 89 Mt announced May 2024¹
- Over 10-fold increase in 12 months
- Resource based on only 29% of identified mineralised outline¹
- May 2025: Temple Bar discovery, 50 km east of Deep Leads⁴

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%

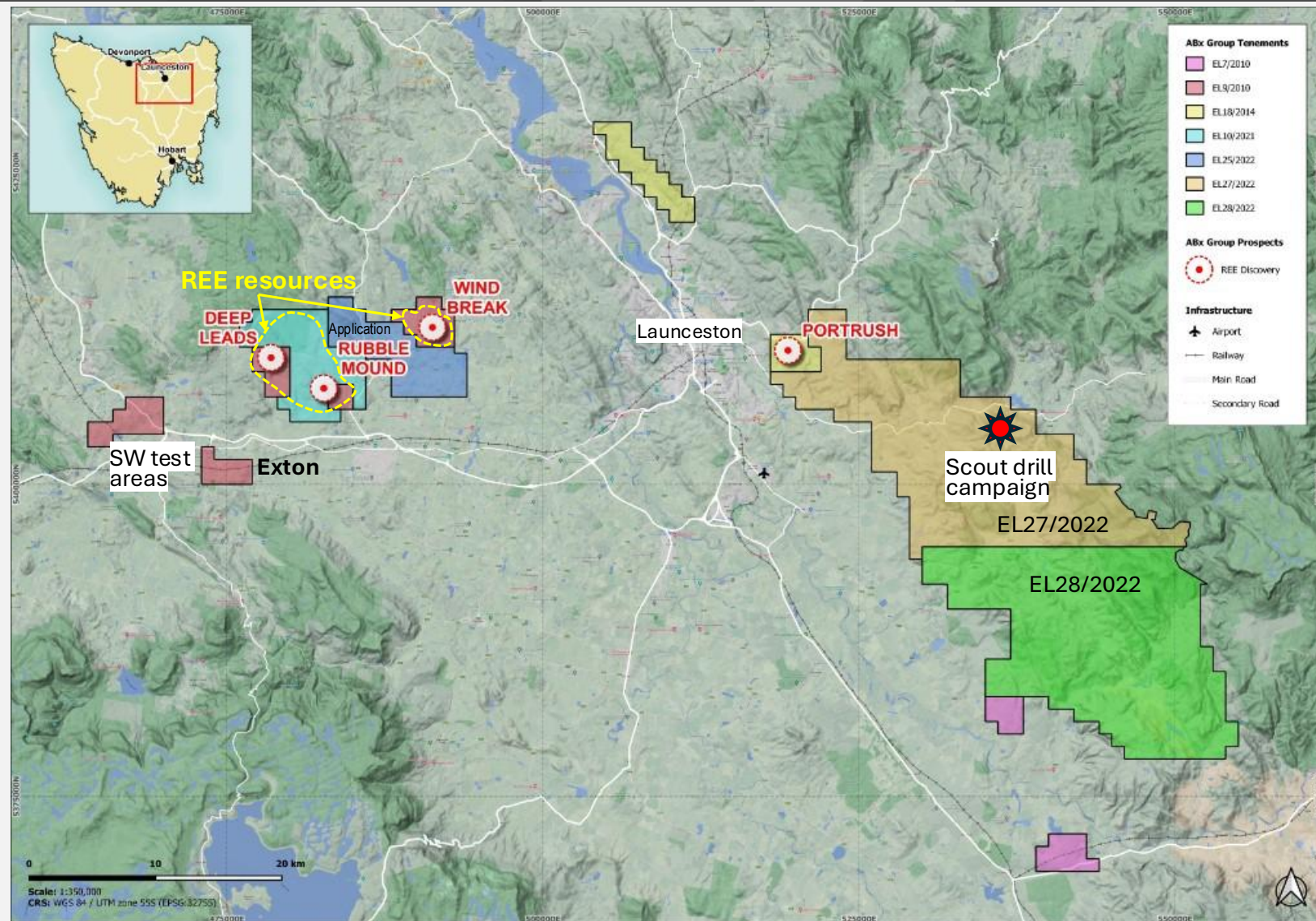
Holes drilled	Metres drilled (m)	Metres assayed (m)	From (m)	To (m)
1,077	9,742	3,843	4.2	12.0

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



ECONOMICS OF MIXED RARE EARTH CARBONATE PRODUCTION FROM IONIC ADSORPTION CLAY ORE



Ionic Adsorption Clay (IAC) Ore

1. Resource Size and Grade

- Amount of Nd and Pr
- Amount of Dy and Tb



Production Cost

Leaching and Precipitation



2. Processing Cost

- Cost of raw materials, labour and utilities
- Proportion of Nd and Pr recovered
- Proportion of Dy and Tb recovered



Production Cost



Mixed Rare Earth Carbonate (MREC)

3. Product Composition

- Proportion of Nd and Pr
- Proportion of Dy and Tb
- Proportion of impurities



Product Value

DEEP LEADS: AMONG THE HIGHEST Dy AND Tb GRADES

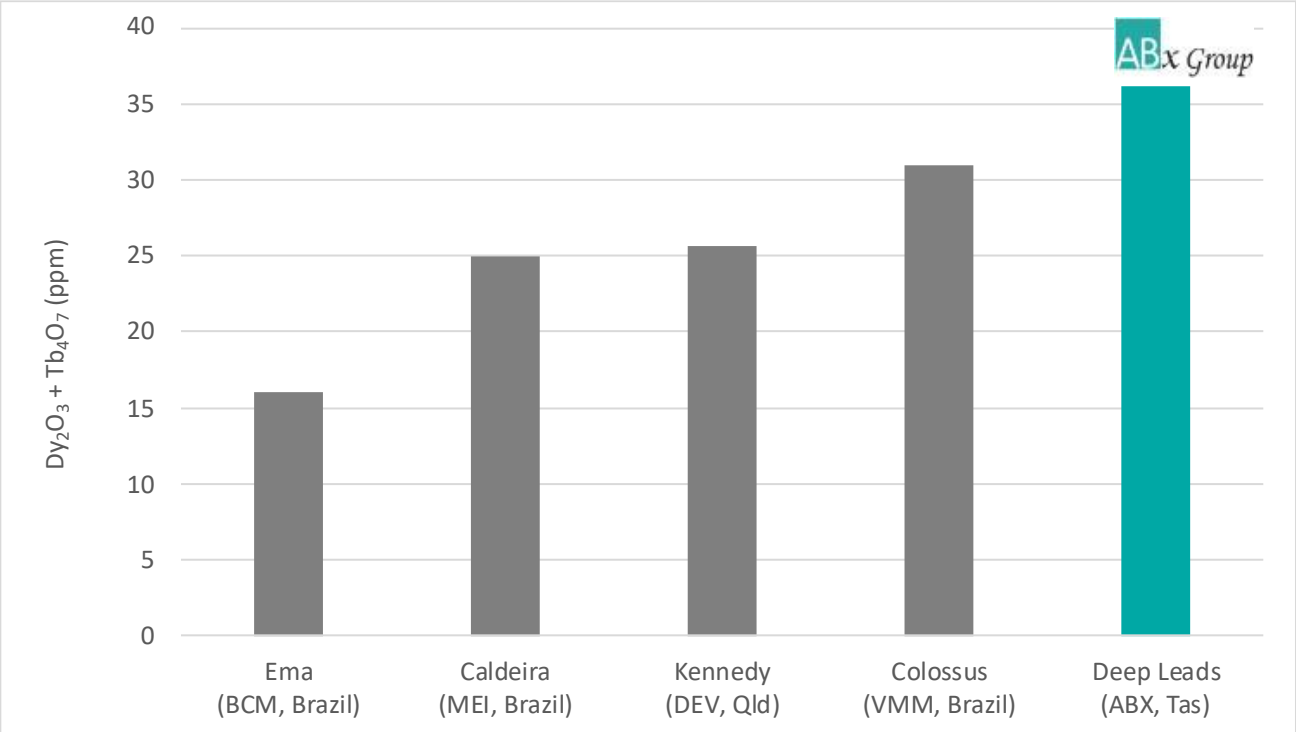
- Dy and Tb are very high value, particularly outside of China

Rare earth	DDP China	CIF Europe
Nd-Pr oxide	US\$74/kg	US\$82/kg
Dy oxide	US\$230/kg	US\$950/kg
Tb oxide	US\$966/kg	US\$3,550/kg

Source: Benchmark Minerals, October 2025.
DDP = Delivered Duty Paid, CIF = Cost, Insurance and Freight paid

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

- ABx has among the highest Dy and Tb grades of any clay-hosted deposit containing a significant proportion of ionic rare earths



Sources: See Appendix 1

PATHWAY TO PRODUCTION: RAPID PROJECT ADVANCEMENT

Extensive exploration for bauxite in northern Tasmania

2010 - 2019

Mining of bauxite at Bald Hill

Re-analysis of previous bauxite assay results

2020

Re-assaying of existing samples for rare earths

Commenced exploration drilling for rare earths on existing exploration leases

2021

First ANSTO metallurgical results, indicating ionic adsorption clay

Maiden rare earths resource estimate

2022

EL27/2022 and EL28/2022 exploration leases granted

Most recent resource estimate: 89 Mt¹ at 844 ppm TREO

2023

Signed MoU with Ucore

2024

New rare earths province discovered in EL27/2022

2025

PERMITTING

- ❑ 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 potentially enable rare earths project to be fast tracked
- ❑ Bauxite sales will provide cashflow for funding rare earths development
- ❑ Bauxite mining licence application submitted
 - ❑ EPA approved Environmental Permit
 - ❑ Planning permit application approved by Meander Valley Council, subject to some conditions

¹ABx ASX Announcement, 11 September 2023



Images of Bald Hill Project near
Campbell Town, Tasmania



Rehabilitated
mine site
(2017)

PATHWAY TO PRODUCTION: STRATEGIC & 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



¹ABx ASX Announcement, 4 September 2024



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:



DEEP LEADS: OUTSTANDING JURISDICTION AND LOCATION

Commercial plantation forest area in Tasmania, Australia



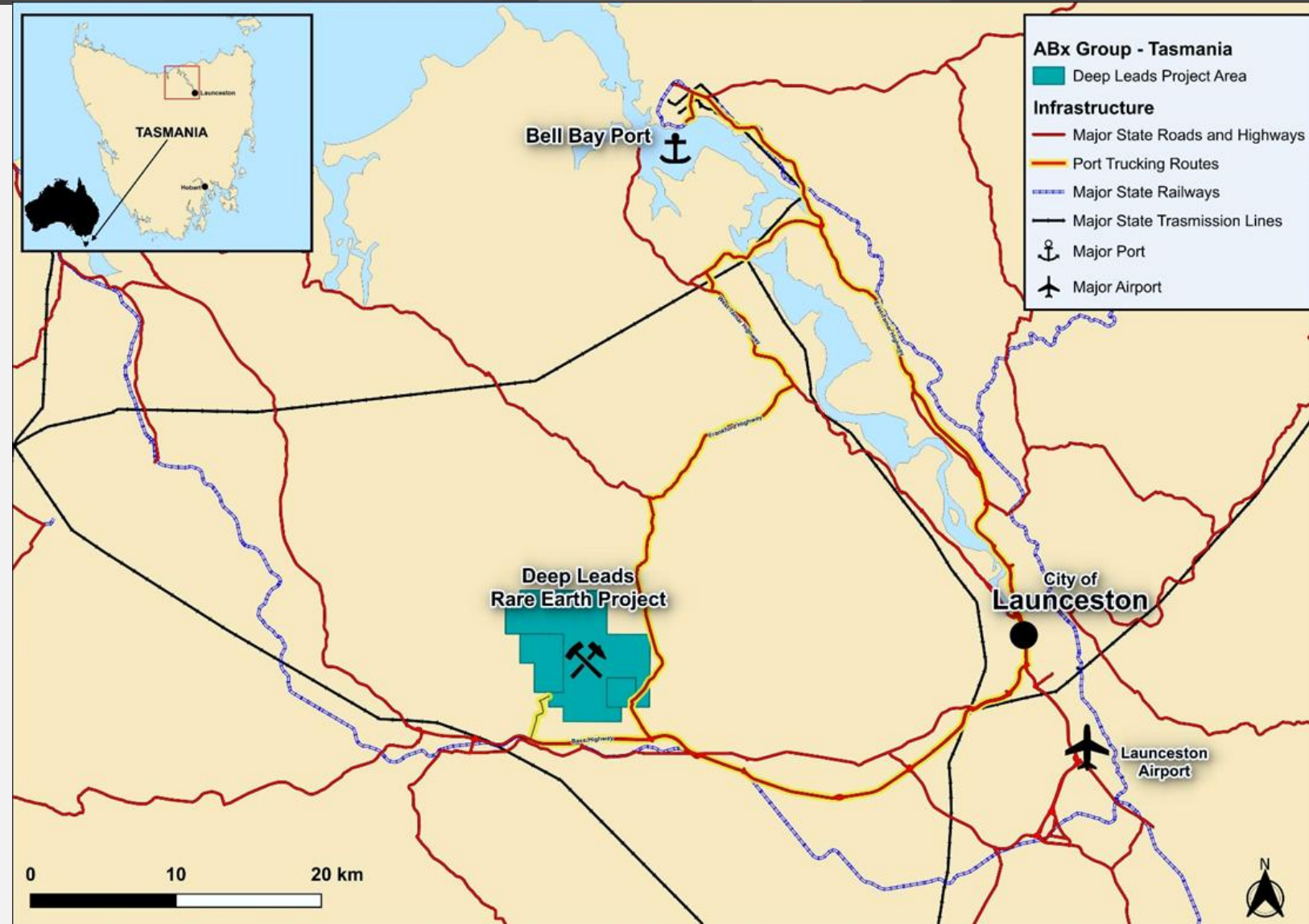
- Deep Leads located in recently harvested commercial hardwood plantation, close to town of Launceston and Bell Bay port
- Australian supply highly attractive to global customers
- ABx has conducted exploration and mining in region for over 10 years

SIGNIFICANT INFRASTRUCTURE LOCALLY AVAILABLE

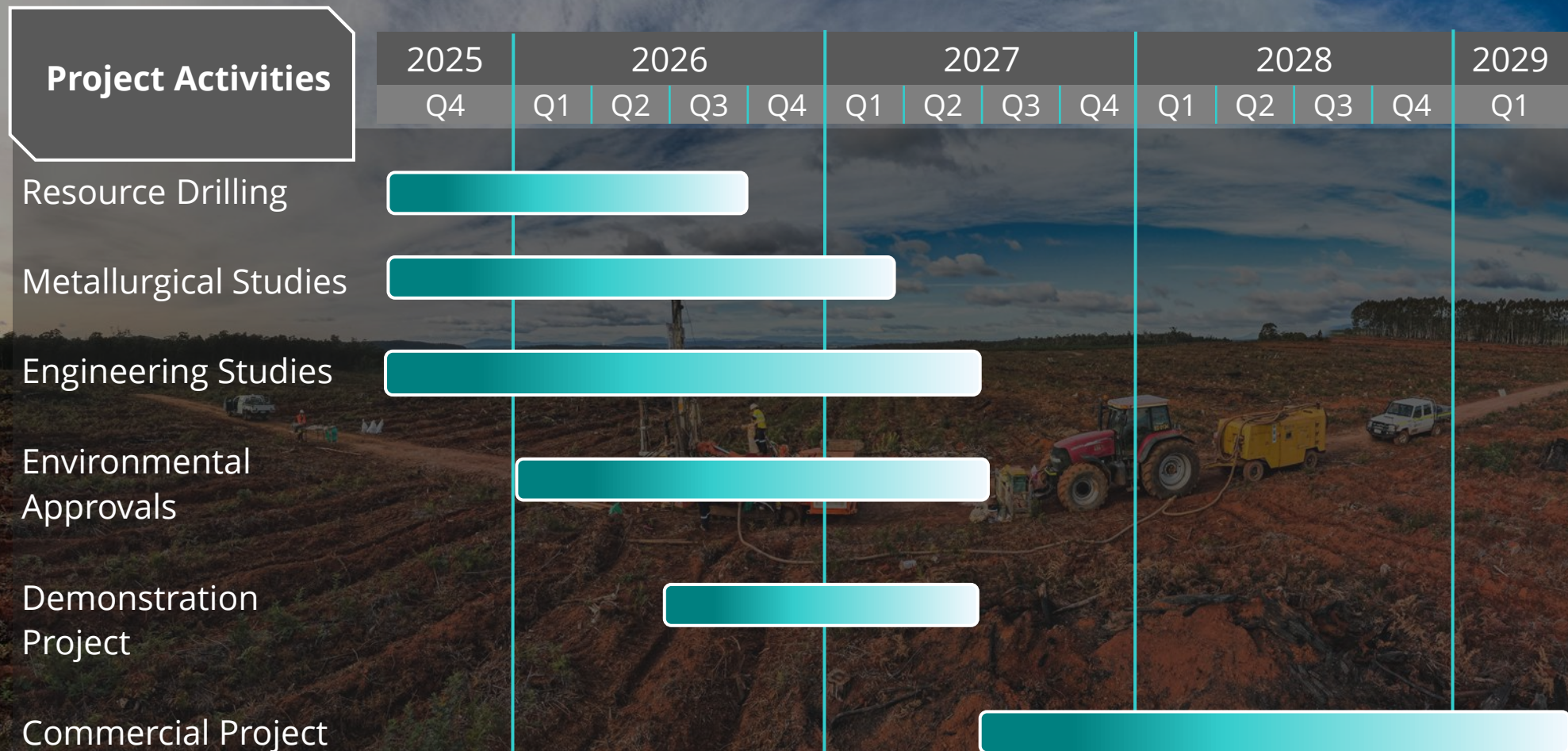
Infrastructure

Transport	Less than 20 km to major highway Less than 100 km to deepwater Bell Bay port
Labour	Less than 50 km to Launceston (pop 65,000)
Water	High availability in Tasmania
Energy	Close to major transmission lines Greater than 90% of Tasmania energy demand generated by renewables ¹

¹2018-23, [Open Electricity](#)



■ ANTICIPATED PROJECT MILESTONES





**Delivering materials
for a cleaner future**



Heavy Rare Earths

Supplying dysprosium and terbium from Tasmania into Western supply chains



ALCORE

Clean fluorine chemical production

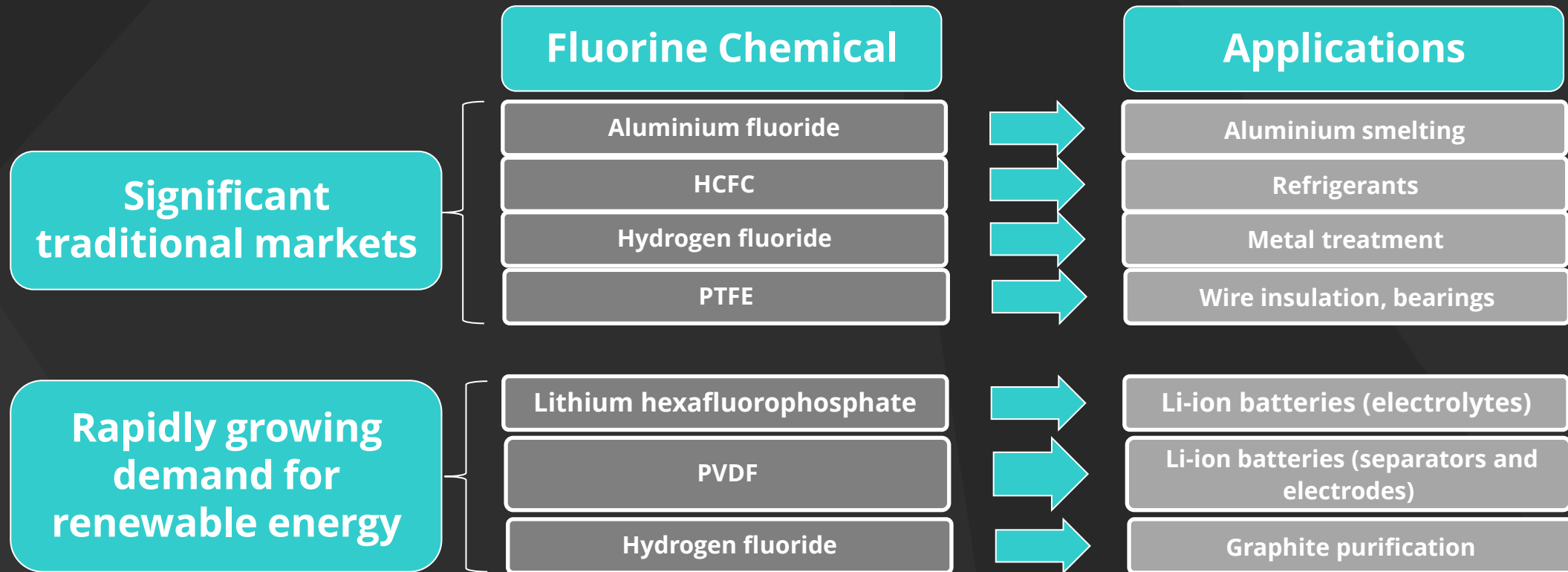
Producing industrial chemicals from aluminium smelter by-product



Near-term bauxite production

Mining bauxite resources for the aluminium, cement and fertiliser industries

STRONGLY INCREASING DEMAND FOR FLUORINE



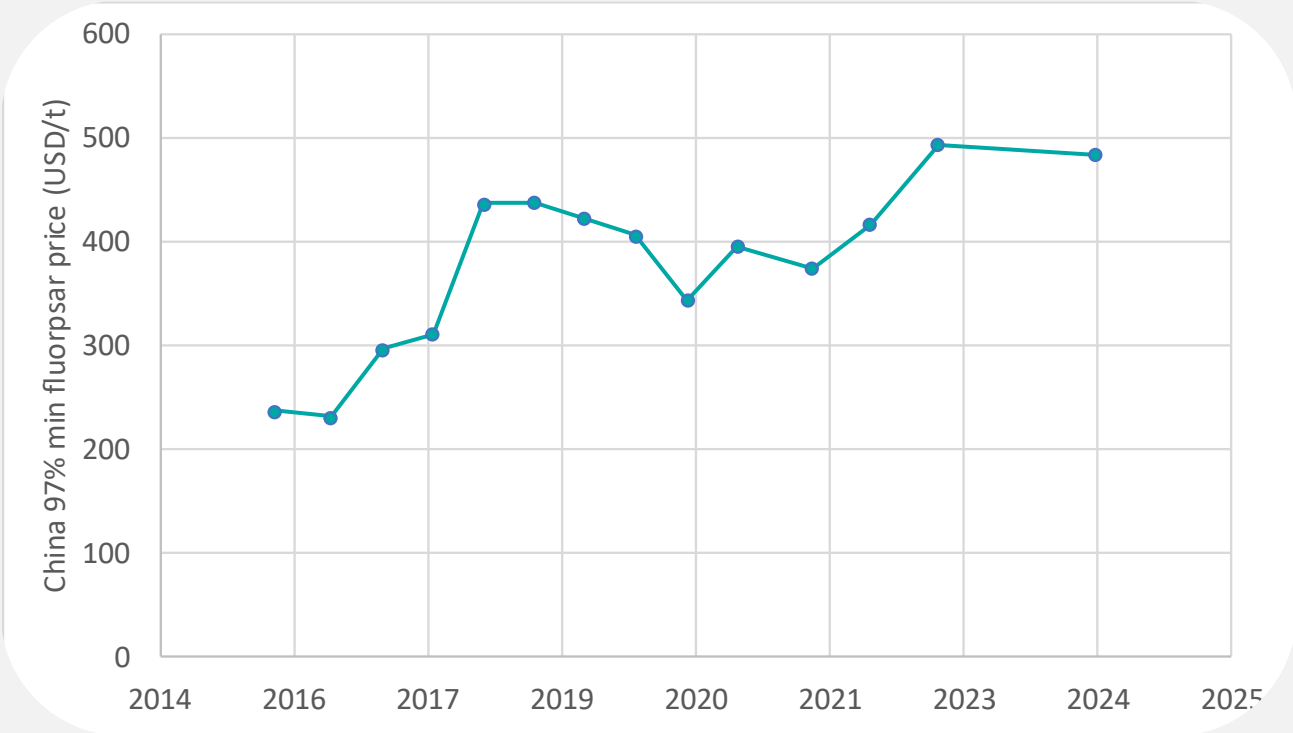
"From 2025 to 2035, fluorine demand for energy applications will increase from 5% to 22% of total fluorine demand"

US DOE Critical Minerals Assessment, 2023



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

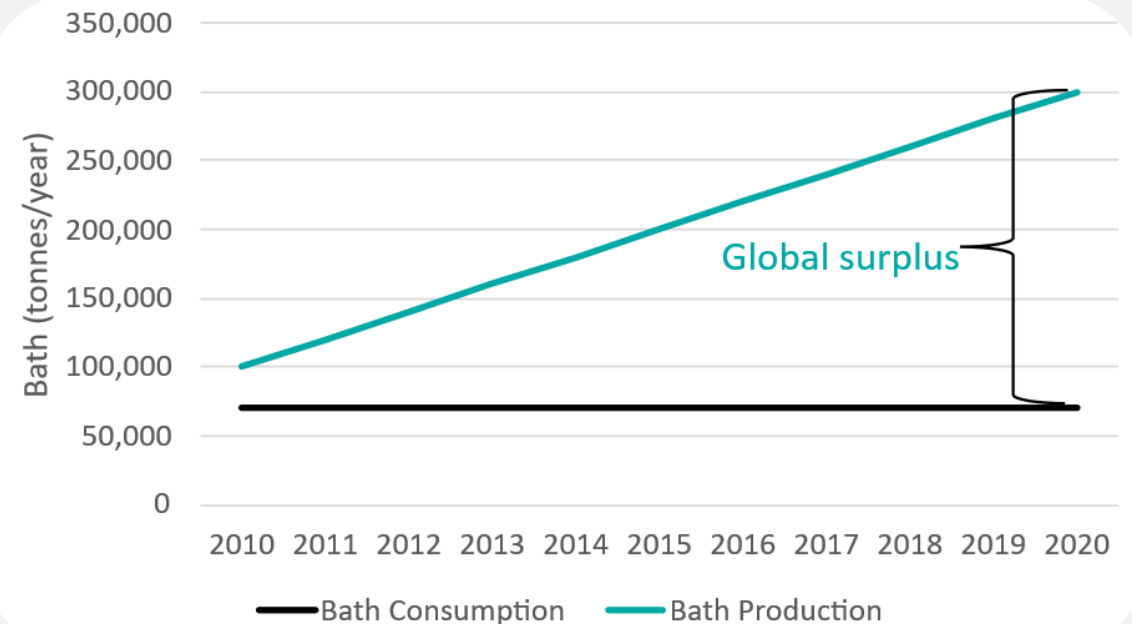
NEW FLUORINE SOURCE AVAILABLE: ALUMINIUM SMELTER BY-PRODUCT

- ❑ Fluorine is an essential chemical for aluminium smelting
- ❑ 50% of fluorine leaves aluminium smelting process as aluminium smelter bath by-product
- ❑ New smelter → short term bath demand → long term bath surplus

Fluorine process flow in aluminium smelters

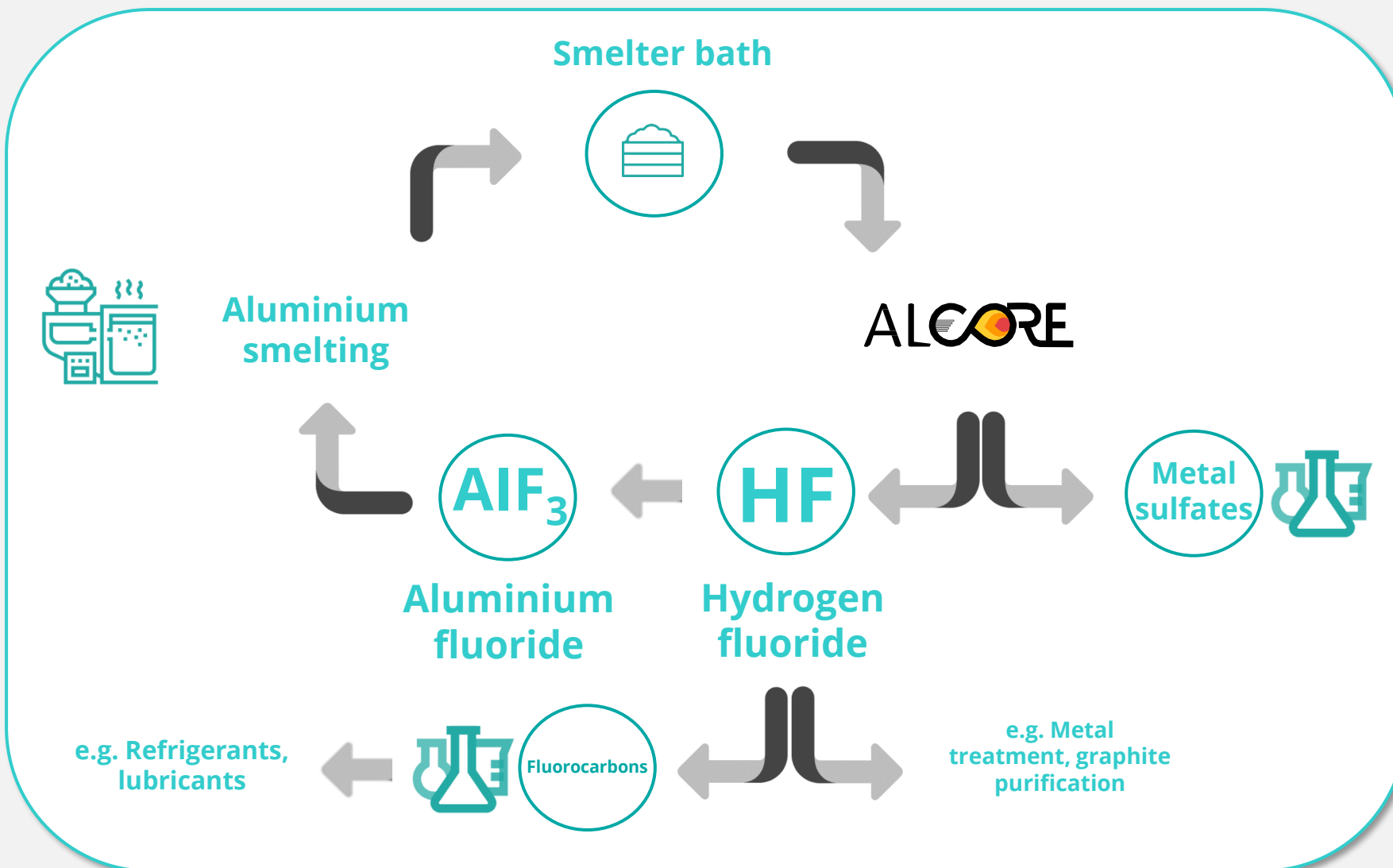


Increasing global surplus of aluminium smelter bath



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

ALCORE PROCESS



Low technical risk

- Process is adaptation of existing commercial process to produce hydrogen fluoride from fluorspar

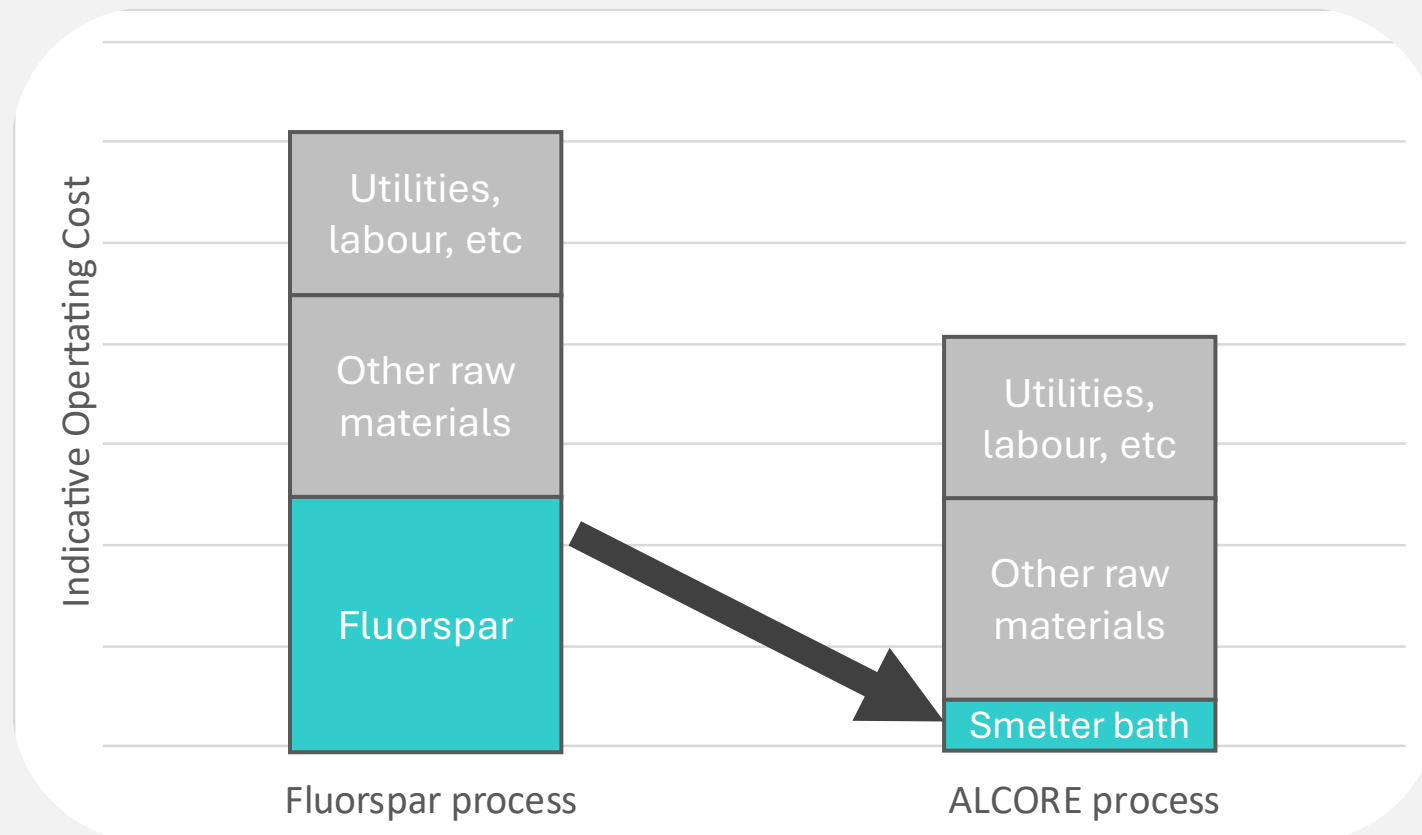
Exemplary demonstration of circular economy

SIGNIFICANT COST ADVANTAGE OF REPLACING FLUORSPAR WITH SMELTER BATH

A rare opportunity that is financially, strategically and environmentally attractive

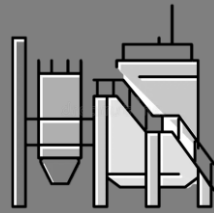
- ❑ ALCORE process produces same hydrogen fluoride product using a much lower cost feed material
- ❑ Aluminium smelter bath is a good quality material (low impurities)

Potential for significant profit margin



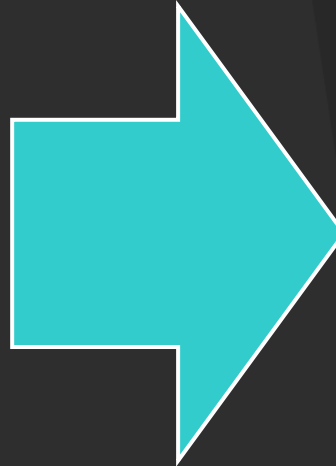
VISION FOR CLEAN FLUORINE CHEMICALS PRODUCTION BUSINESS

COMMERCIALISATION



Production

Construct plant in Tasmania to produce hydrogen fluoride and aluminium fluoride from aluminium smelter by-product



GROWTH



Expansion

Construct similar plants overseas

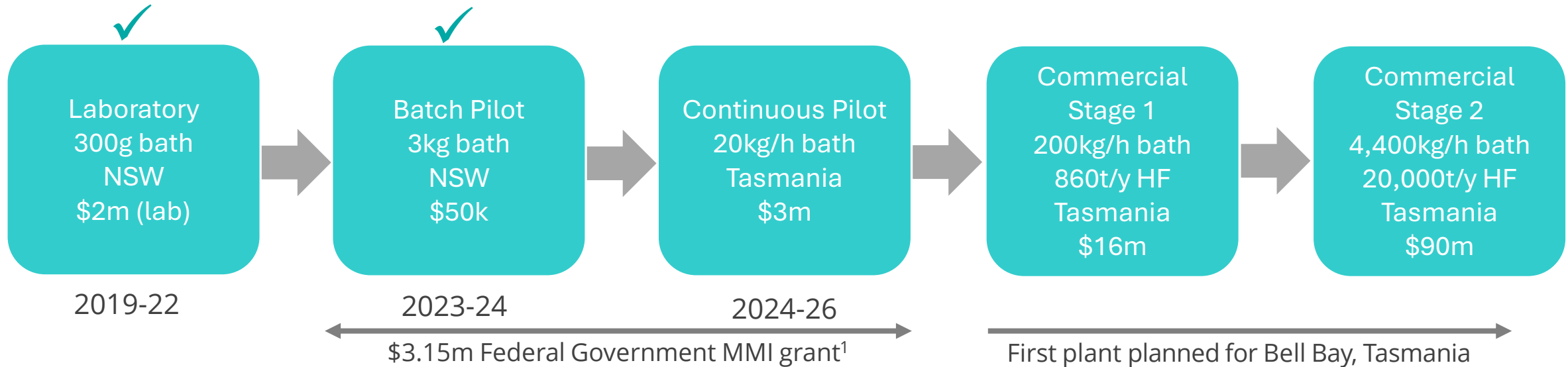


Value-adding

Enable Australian fluorochemical industry

PATHWAY TO PRODUCTION: PROJECT DEVELOPMENT

ALCORE has first mover advantage



Critical process steps demonstrated²



Achieved target fluorine recovery³

- At facility leased from Rio Tinto at reduced rate⁴
- \$1m conditional loan from Tasmanian Government⁵
- Orders placed for all key equipment⁶
- Legacy equipment removed from site⁷
- Produce saleable hydrogen fluoride for evaluation by customers
- Determine design and operating parameters for commercial plant

¹ABX ASX Announcement, 26 June 2025

²ABX ASX Announcement, 24 October 2022

³ABX ASX Announcement, 4 June 2024

⁴ABX ASX Announcement, 19 December 2024

⁵ABX ASX Announcement, 15 January 2025

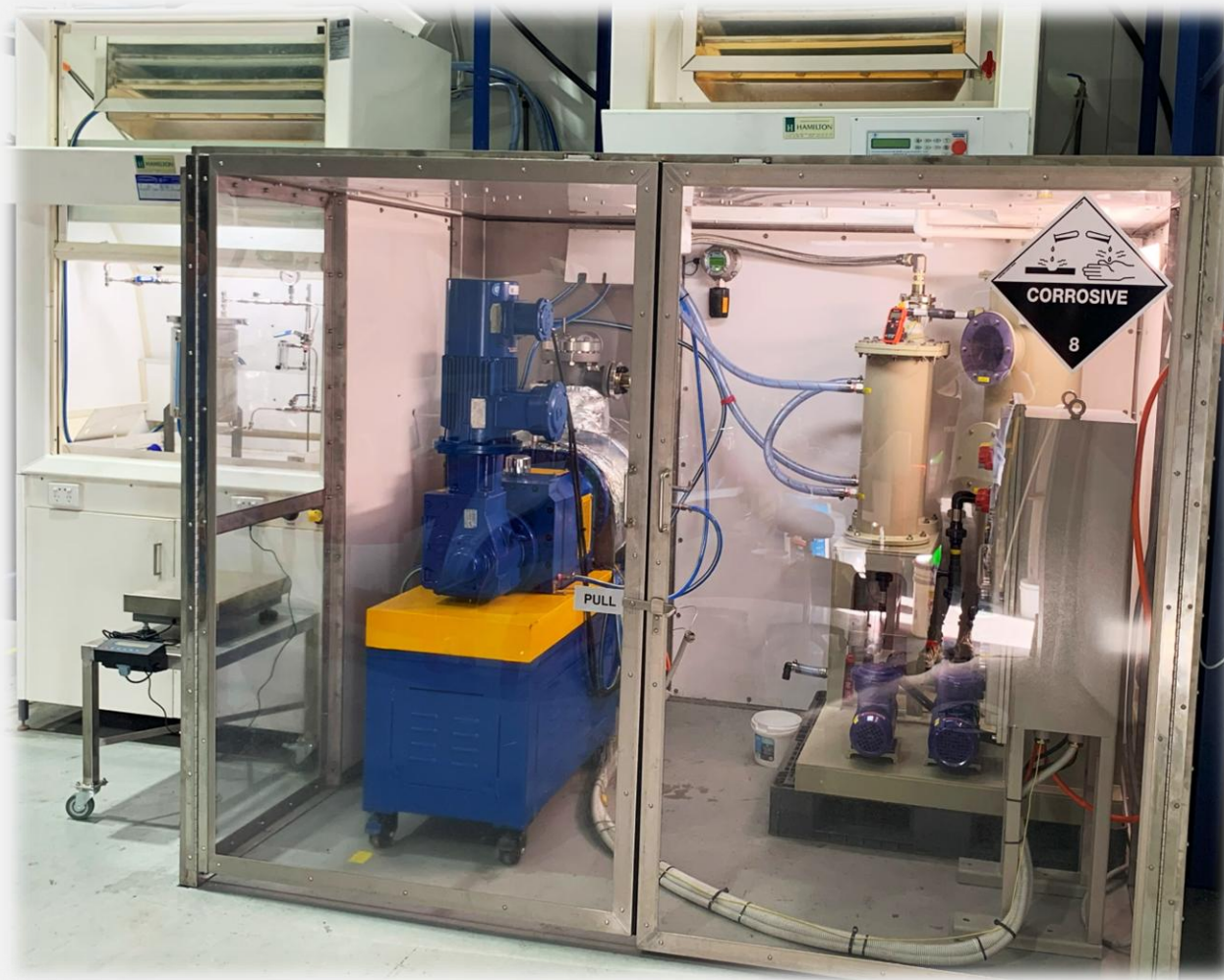
⁶ABX ASX Announcement, 9 April 2025

⁷ABX ASX Announcement, 15 October 2025

BATCH PILOT REACTOR PERFORMANCE

4 kg crushed bath and 6 kg H_2SO_4

97% of fluorine extracted from bath as HF (two stage process)



CONTINUOUS PILOT PLANT – BELL BAY, TASMANIA

Location



Facility



- ❑ Leased from Rio Tinto at reduced rate¹
- ❑ Orders placed for all key equipment. Most of the specialised equipment is being fabricated by experienced overseas suppliers²
- ❑ Expect equipment to be delivered late 2025 to Q1 2026³

¹ABX ASX Announcement, 15 January 2025

²ABX ASX Announcement, 9 April 2025

³ABX ASX Announcement, 15 October 2025

ANTICIPATED PROJECT MILESTONES

Project Activities

Continuous Pilot Plant

Engineering Studies

Environmental Approvals

Commercial Stage 1 Plant

Commercial Stage 2 Plant

2025

Q4

2026

Q1

Q2

Q3

Q4

2027

Q1

Q2

Q3

Q4

2028

Q1

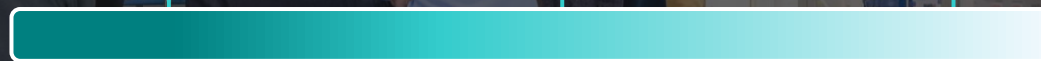
Q2

Q3

Q4

2029

Q1





**Delivering materials
for a cleaner future**



Heavy Rare Earths

Supplying dysprosium and terbium from Tasmania into Western supply chains



ALCORE

Clean fluorine chemical production

Producing industrial chemicals from aluminium smelter waste



Near-term bauxite production

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



Grade & Mineralogy

Trihydrate bauxite



Supply shortage

Severe global bauxite supply constraints



Infrastructure

Less than 200km to export ports



Jurisdiction

Australia



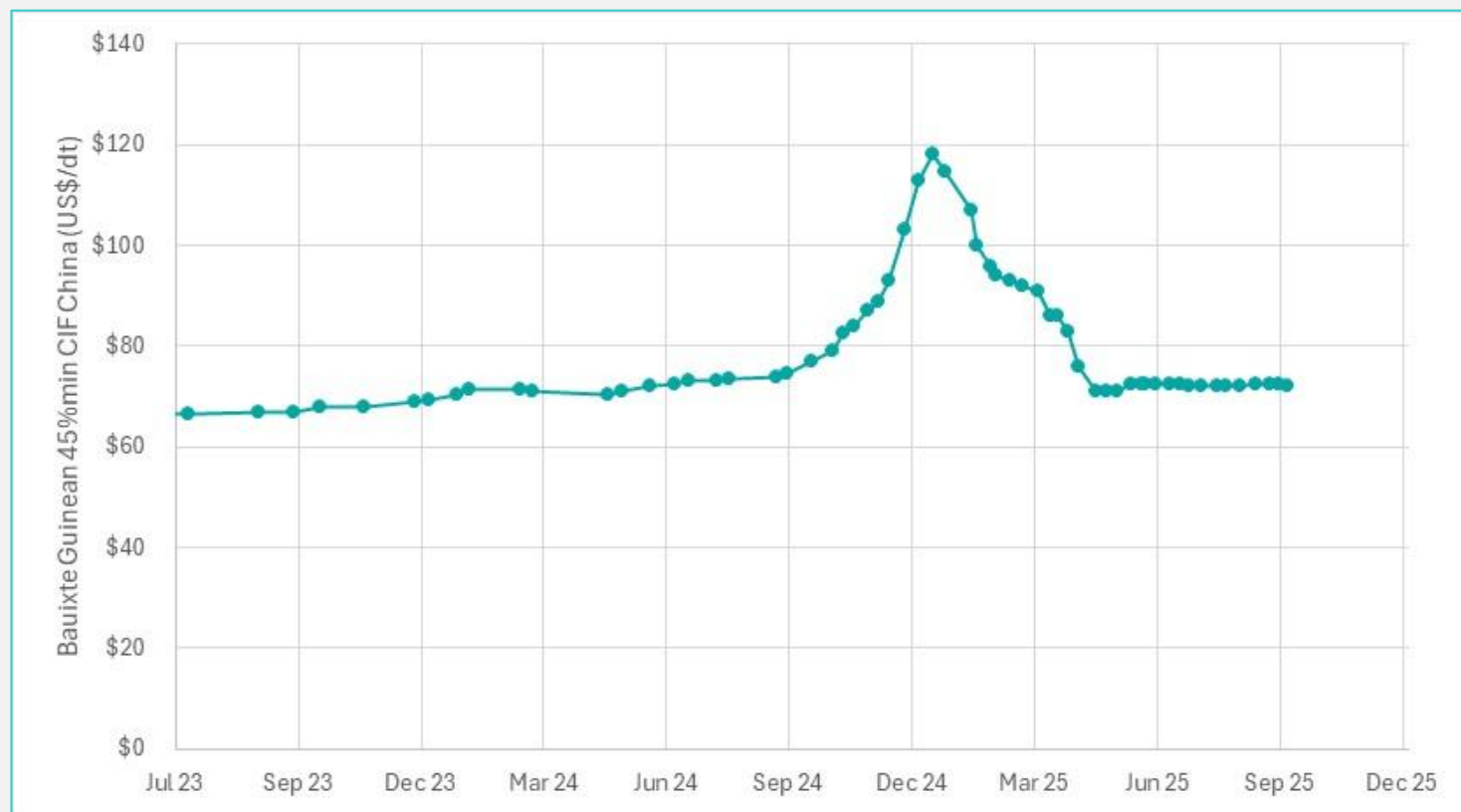
Pathway to production

Have previously mined bauxite in Australia

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, e.g. Emirates Aluminium can no longer export
China	Bauxite resource depletion



Source: Asian Metal

ABX BAUXITE RESOURCES

89 million tonnes, all in Australia

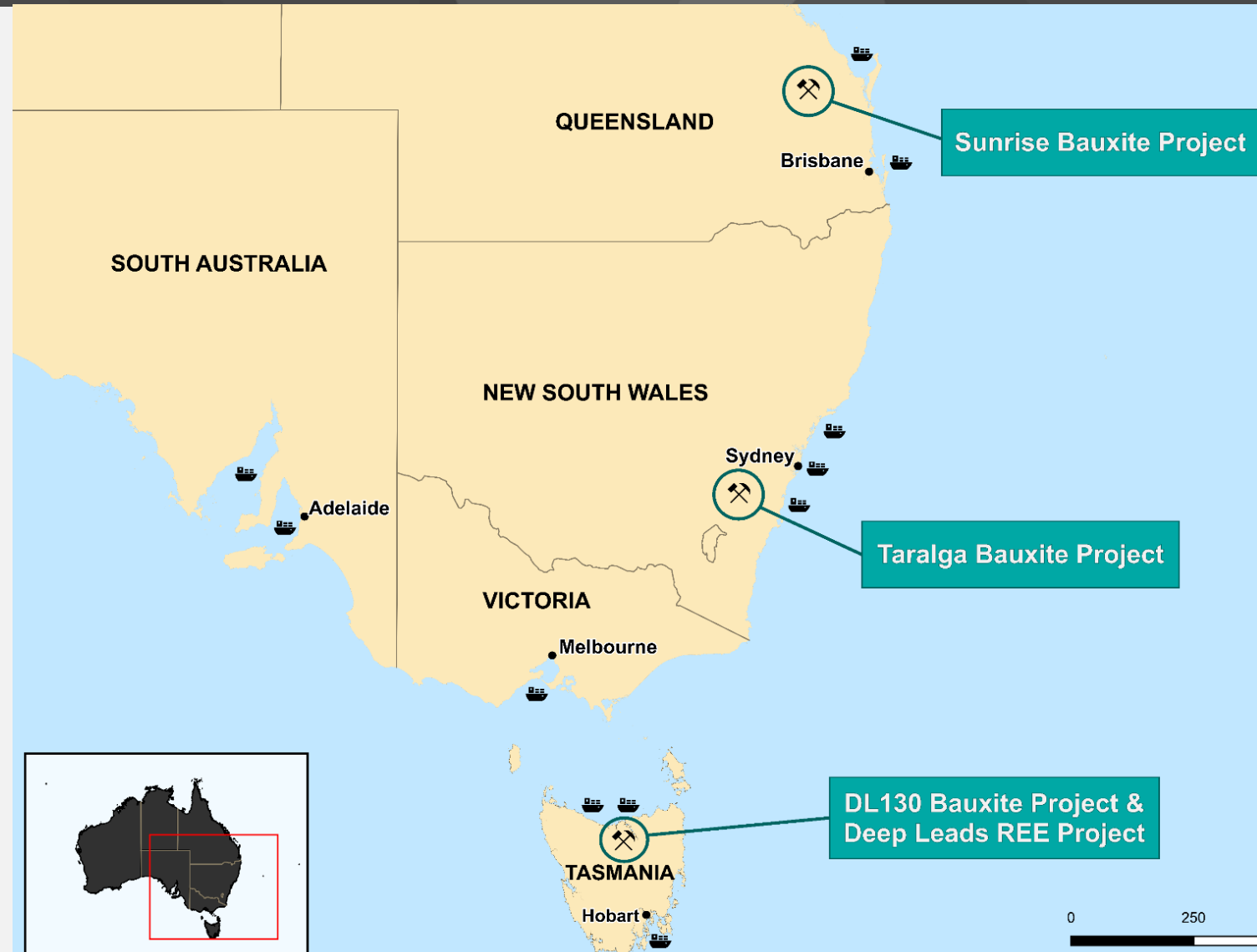
Location	State	Resource (Mt)			Al ₂ O ₃ (wt%)	SiO ₂ (wt%)
		Inferred	Indicated	Total		
Binjour ¹	QLD	14.2	22.8	37.0	36.2	14.6
Taralga ²	NSW	17.5	20.4	37.9	39.2	5.2
DL130 ³	TAS	5.7	0	5.7	37.9	11.0

Only major resources shown

¹ABX ASX Announcement, 18 June 2018

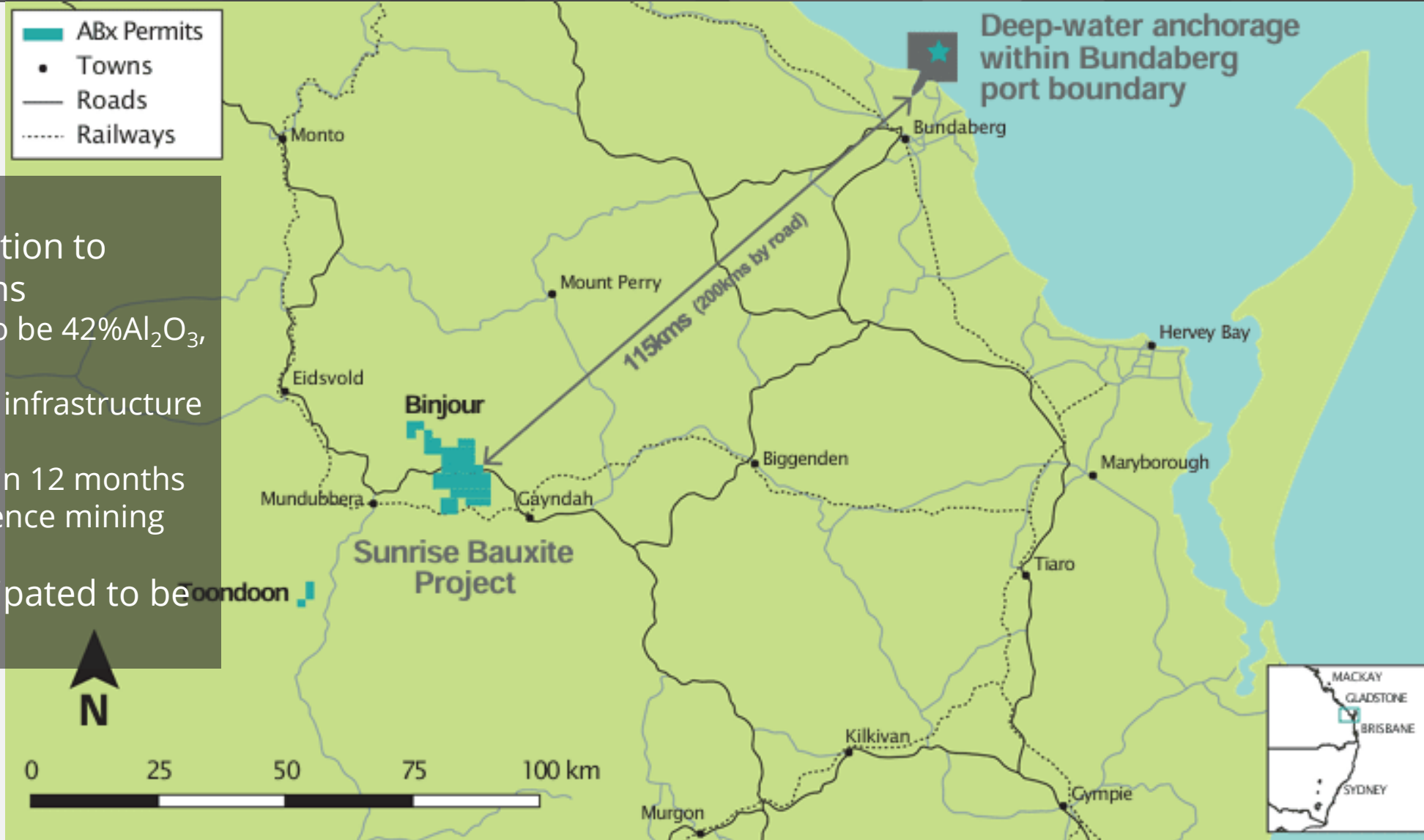
²ABX ASX Announcement, 31 May 2012

³ABX ASX Announcement, 8 November 2012



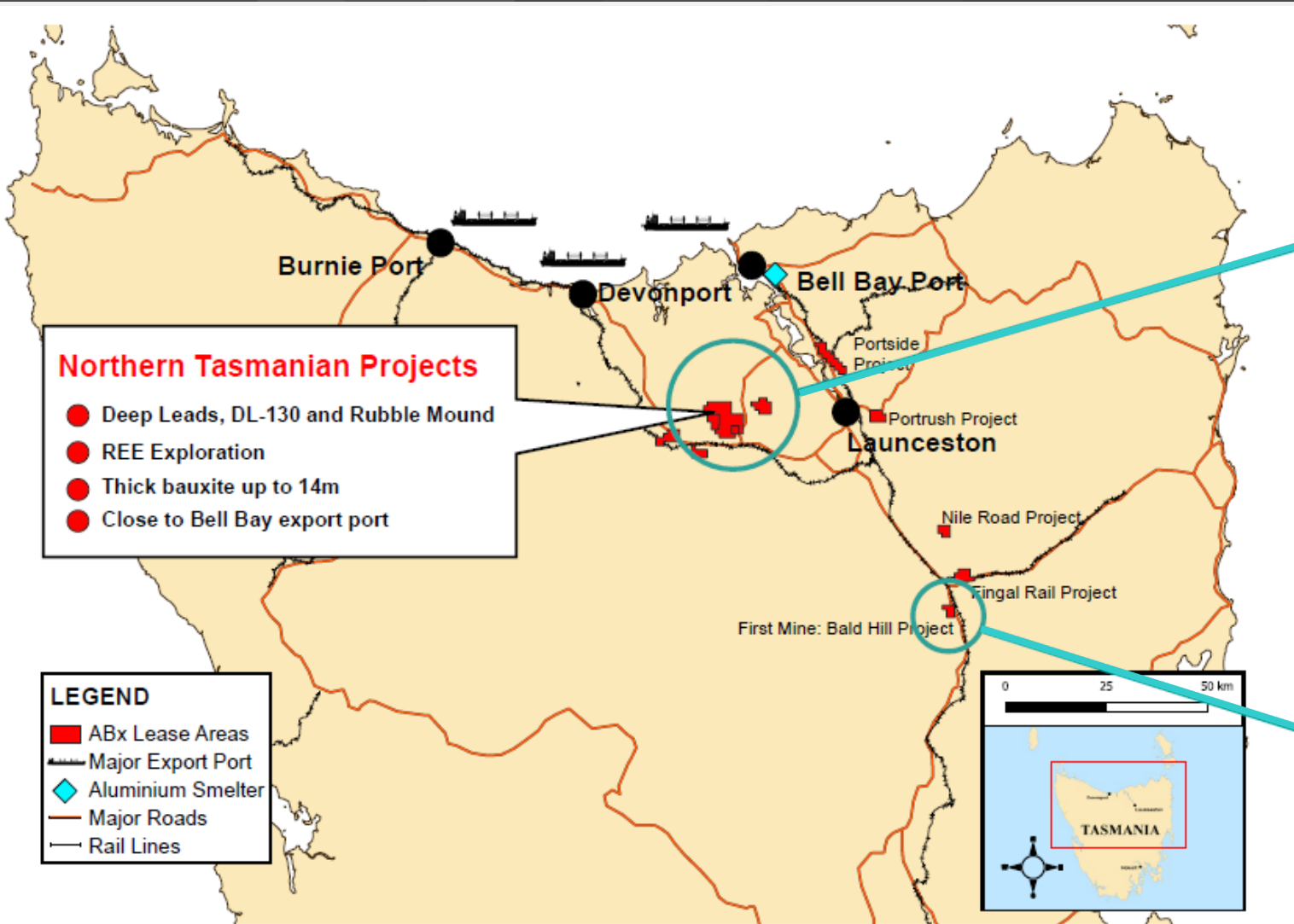
SUNRISE BAUXITE PROJECT, QUEENSLAND

- 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
 - Approval possible in 12 months
 - Possible to commence mining during 2026
- Full production anticipated to be 1.2 mt/y



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

DL130 PROJECT - 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 approved by Meander Valley Council, subject to some conditions

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

STRATEGIC INVESTMENT TO DEVELOP BAUXITE PROJECTS

□ Good Importing International (GII)

- Invest up to \$5.4m in two stages to acquire up to 75% interest in Sunrise Bauxite Project (QLD)¹

- \$2.7m Stage 1 payment received²

- Exclusive option to invest up to \$4.8m to acquire up to 75% interest in Taralga & Penrose Projects (NSW)¹

□ Tasmania assets remain 100% ABx, targeting cement and fertiliser markets

¹ABX ASX Announcement, 12 September 2025

²ABX ASX Announcement, 9 October 2025



ANTICIPATED NEWSFLOW

Project	2025	2026	
	Q4	Q1	Q2
Heavy rare earths	<ul style="list-style-type: none"> • MREC sample • Drilling assay results 	<ul style="list-style-type: none"> • Column leach tests 	<ul style="list-style-type: none"> • Economic studies • Drilling assay results
Clean fluorine chemical production (ALCORE)	<ul style="list-style-type: none"> • Pilot plant progress 	<ul style="list-style-type: none"> • Pilot plant equipment delivery 	<ul style="list-style-type: none"> • Pilot plant assembly • Pilot plant commissioning
Near-term bauxite production		<ul style="list-style-type: none"> • Sunrise project development progress • DL130 project approval 	<ul style="list-style-type: none"> • Sunrise project development progress • DL130 project commencement



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APPENDIX 1

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	Scoping	248	Indicated	759	16		500 ¹	BCM ASX Announcement	Table 2	21 Feb 2025
					695	Inferred	701	16					
Meteoric Resources	Caldeira	Brazil	Exploration	PFS	37	Measured	2,983	5	26	1,000 ¹	MEI ASX Announcement	Table 2	15 Apr 2025
					629	Indicated	2,668	5	24				
					832	Inferred	2,097	4	19				
Devex Resources	Kennedy	Australia	Exploration	-	150	Inferred	1,000	3.7	22	325	DEV ASX Announcement	Table 2	4 Jul 2024
Viridis Mining and Minerals	Colossus	Brazil	Exploration	PFS	1	Measured	2,605	5	28	1,000 ¹	VMM ASX Announcement	Table 1	22 Jan 2025
					329	Indicated	2,680	5	28				
					163	Inferred	2,162	4	22				
ABx	Deep Leads	Australia	Exploration	-	5.6	Measured	998	6.6	39	350	ABX ASX Announcement	Table 1	2 May 2024
					41.6	Indicated	856	5.2	31				
					41.4	Inferred	811	5.0	30				

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.