ASX: ABX

Quarterly report and activity statement

3 months to 31 December 2025

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

- ANSTO has produced first mixed rare earth carbonate (MREC) product from Deep Leads deposit, with dysprosium (Dy) and terbium (Tb) content 2.8 to 4.7 times higher than peer MRECs
- Preliminary column leach results on 26 kg bulk samples demonstrate very high rare earth extractions and support the technical feasibility of heap leaching
- Aiming to be Australia's first ionic adsorption clay rare earth project

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

- Continuous pilot plant facility development activities in progress with major process equipment packages scheduled to be delivered from Q1 2026
- Pilot plant fully funded with completion anticipated in Q2 2026

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

- Good Importing International (GII) made Stage 1 $2.7 million payment to earn 70% ownership of ABx subsidiary ABx3, which holds the Sunrise Bauxite Project
- GII paid a non-refundable fee of A$300,000 to retain an exclusive option to invest A$4.8m to acquire a 75% interest in the ABx Taralga and Penrose Bauxite Projects
- Aiming to be mining bauxite for customers in 2026

Corporate

- Firm commitments received to raise approximately $6 million (before costs) via a successful share placement to sophisticated and professional investors

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.

MREC: ANSTO produced the first mixed rare earth carbonate (MREC) product produced from a bulk material sample extracted from the Deep Leads deposit, representing a critical milestone for the project.[1] The MREC contains 4.0% Dy and 0.7% Tb as a percentage of TREO, which is 2.8 to 4.7 times higher than peer MRECs. The high proportions of Dy, Tb and other high value rare earths means that the ABx MREC basket price is up to 44% higher than all peer MRECs, based on current rare oxide prices.[2]

This MREC was 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.

The MREC composition results have been provided to multiple prospective customers, and samples will be provided in early 2026. Early customer feedback has been very positive, with strong indications that the ABx MREC is a very attractive feed material for rare earth separation plants.

Metallurgical tests: Outstanding preliminary results were obtained from two rare earth column leach tests conducted on 26 kg bulk samples by ANSTO.[3] Post end-of-quarter, it was confirmed that both column tests achieved more than 80% extraction of total rare earths, including over 70% extraction of dysprosium and terbium.[4] The results exceeded expectations and confirm that high extractions can be achieved from the Deep Leads rare earth resource using a range of flowsheet options. This provides ABx with significant flexibility and scope for optimisation.

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: ABx continues to expand its portfolio of prospective tenements in northern Tasmania. Exploration Licence EL25/2022 covering 18km^2 of highly prospective tenure, located between the existing Rubble Mound and Wind Break deposits, was granted for an initial five-year term.[5]

Post end-of-quarter, 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.[6]

[1] ASX Announcement, 2 December 2025
[2] Based on SMM rare earth oxide prices, 22 January 2026
[3] ASX Announcement, 18 December 2025
[4] ASX Announcement, 23 January 2026
[5] ASX Announcement, 12 December 2025
[6] ASX Announcement, 20 January 2026

Rare Earths Strategy

ABx is aiming to establish Australia's first ionic rare earths project, where a MREC with high dysprosium and terbium content will be produced and sold to rare earth separation plants.

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, 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.

Globally, most rare earths are sourced from mineral deposits. These typically require large, costly processing plants and a significant lead time 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

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[7] at its Deep Leads - Rubble Mound and Wind Break deposits.[8] The resource contains 36 ppm Dy+Tb[9] 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).

Leaching tests conducted by Australian Nuclear Science and Technology Organisation (ANSTO) found the highest ionic extractions reported from any clay-hosted resource in Australia.[10,11]

ABx has produced its maiden MREC product from the Deep Leads resource.[12] The MREC contains 4.0% Dy and 0.7% Tb as a percentage of TREO, more than twice that of any other peer MREC.

[7] 41 Mt inferred, 42 Mt indicated and 6 Mt measured
[8] ASX Announcement, 2 May 2024
[9] Dy+Tb = Dy_2O_3 + Tb_4O_7
[10] ASX Announcement, 31 May 2022
[11] ASX Announcement, 2 February 2023
[12] ASX Announcement, 2 December 2025

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),[13] which is focussed on creating rare-earth processing facilities in North America. ABx is also in discussions with other potential offtake partners.

Rare Earths Project Development

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

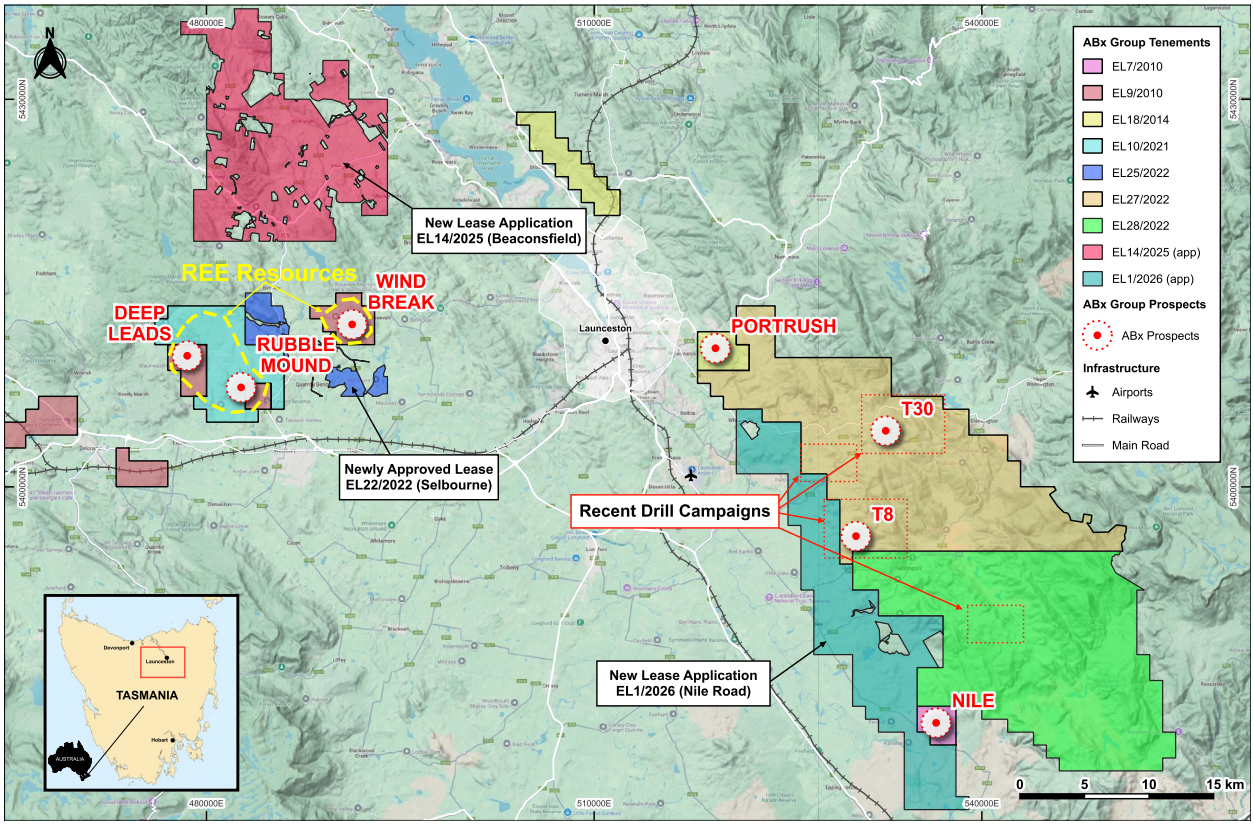

Figure 1: ABx exploration tenements in northern Tasmania.

[13] ASX Announcement, 4 September 2024

Clean Fluorine Chemical Production: Producing industrial chemicals from 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.

During the period, the ATC entered a critical infrastructure phase to receive the pilot plant equipment packages.

Infrastructure upgrades, including power supply expansion, low-voltage electrical distribution, equipment foundations and hazardous chemical bunding were being designed according to equipment specifications and Australian regulatory standards.[14]

Auxiliary systems have been manufactured by external suppliers, including the wastewater treatment plant, demineralised water system and air compressor package. These systems will be delivered to site and installed after equipment foundations and utilities are prepared.

Detailed mechanical designs and fabrication drawings have been completed for all major process equipment packages. These are currently under review by Australian-registered professionals to ensure compliance with Australian Standards, safety regulations, site-specific criteria and process operability requirements. Manufacture of these major process equipment packages will commence immediately upon approval of the review.

These equipment packages are scheduled to be delivered and assembled from Q1 2026.[15]

In addition, ALCORE has begun recruiting additional staff to deliver the construction, commissioning and operation of the continuous pilot plant. A Site Operations Manager has been appointed, and the recruitment of two process engineers is in progress.

During the quarter, ALCORE received a research & development (R&D) tax offset of $298,386.33 from the Australian Taxation Office (ATO) for activities undertaken during the 2024 financial year.[16]

ALCORE submitted an application for a Commercialisation and Growth Grant of $3.03 million from the Federal Government Industry Growth Program, which is designed to support small and medium enterprises (SMEs) undertaking innovative commercialisation and/or growth projects within the priority areas of the Australian Government's National Reconstruction Fund. It is expected that the application will be assessed by mid-2026.

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

[14] ASX Announcement, 15 October 2025
[15] ASX Announcement, 28 November 2025
[16] ASX Announcement, 6 October 2025

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 2.

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[17] and the Tasmanian Government[18] to locate the pilot plant in an existing industrial facility adjacent to the Bell Bay aluminium smelter in northern Tasmania.

[17] ASX Announcement, 15 January 2025
[18] ASX Announcement, 19 December 2024

Clean Fluorine Chemicals Project Development

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

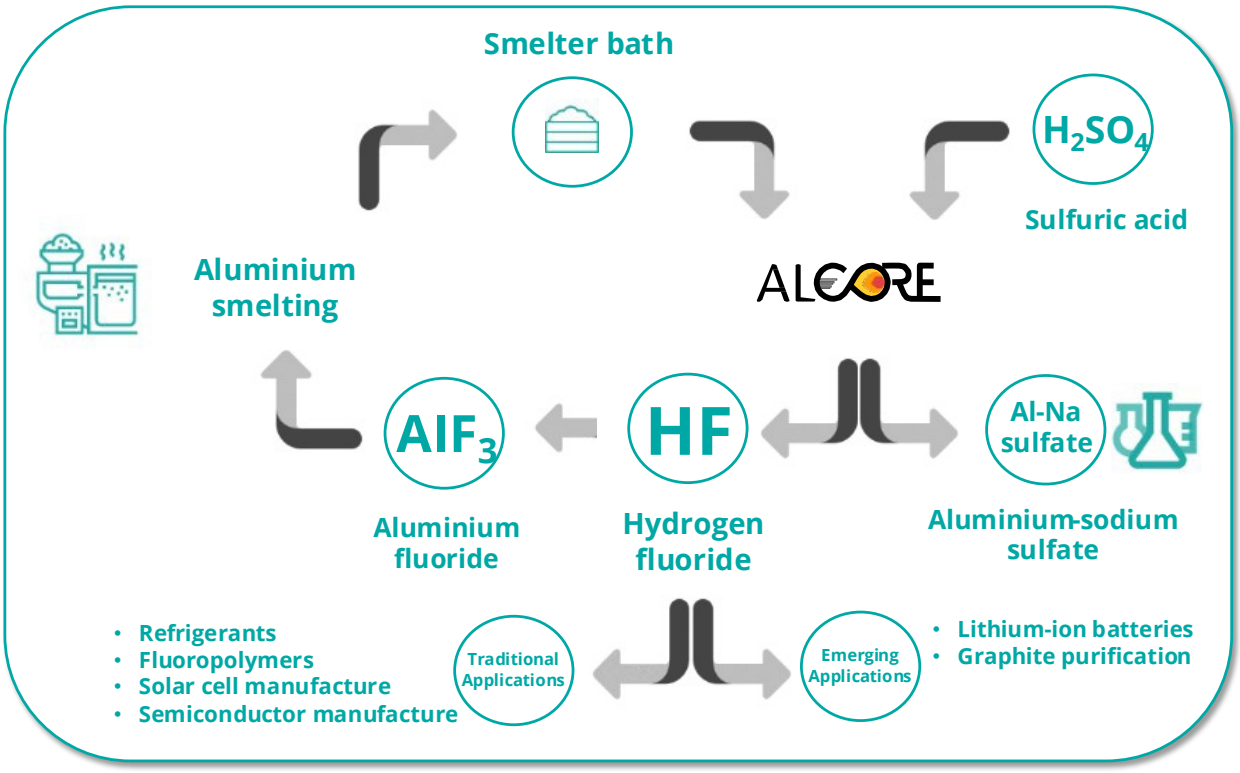

Figure 2: Circular economy approach of production of clean fluorine chemicals from aluminium smelter bath

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

Sunrise Bauxite Project: Binjour, Queensland

ABx's strategic partners, Good Importing International (GII) made a Stage 1 $2.7 million payment to earn 70% ownership of ABx's wholly owned subsidiary ABx3, which holds the Sunrise Bauxite Project.[19] The funds are being applied to finalise mine planning, environmental and port approvals for the initial direct shipping ore (DSO) program. Stage 2 funding of a further $2.7 million will follow upon completion of Stage 1 milestones.

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

Taralga and Penrose Bauxite Projects: New South Wales

GII also paid a non-refundable fee of A$300,000 to retain 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.[20]

Following payment of the $300,000 fee, GII now retains an exclusive option to 11 June 2026. The fee will be credited against the $4.8m investment if the option is exercised and completed. A portion of the $300,000 fee is anticipated to be deployed on Taralga project studies being conducted jointly by ABx and GII.

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.

During the quarter, Mineral Resources Tasmania granted Mining Lease 2142P/M for the project. This means that commencement of bauxite quarrying is only subject to resolution of the planning permit appeal.

[19] ASX Announcement, 9 October 2025
[20] 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 3).

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 4). 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 a 9-month exclusive option to invest $4.8m to acquire a 75% interest in ABx2 Pty Ltd (ABx2), which holds the Taralga and Penrose bauxite assets.

GII has made the Stage 1 $2.7 million payment to earn 70% ownership of ABx3.[21]

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

Location	State	ABx Subsidiary	Resource (Mt)		
			Inferred	Indicated	Total
Binjour[22]	QLD	ABx3	14.2	22.8	37.0
Taralga[23]	NSW	ABx2	17.5	20.4	37.9
Penrose[24]	NSW	ABx2	-	-	-

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

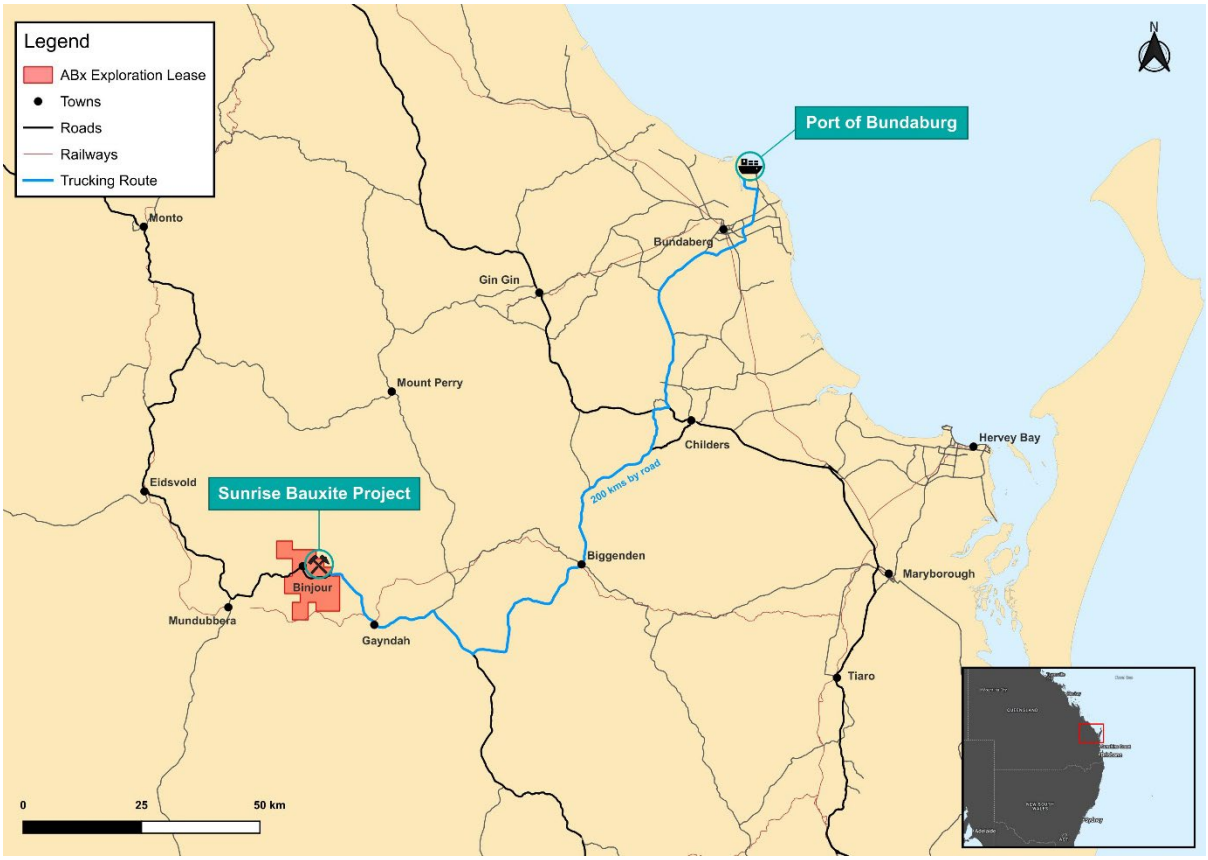

Figure 3: Sunrise Bauxite project (mine at Binjour and port at Bundaberg)

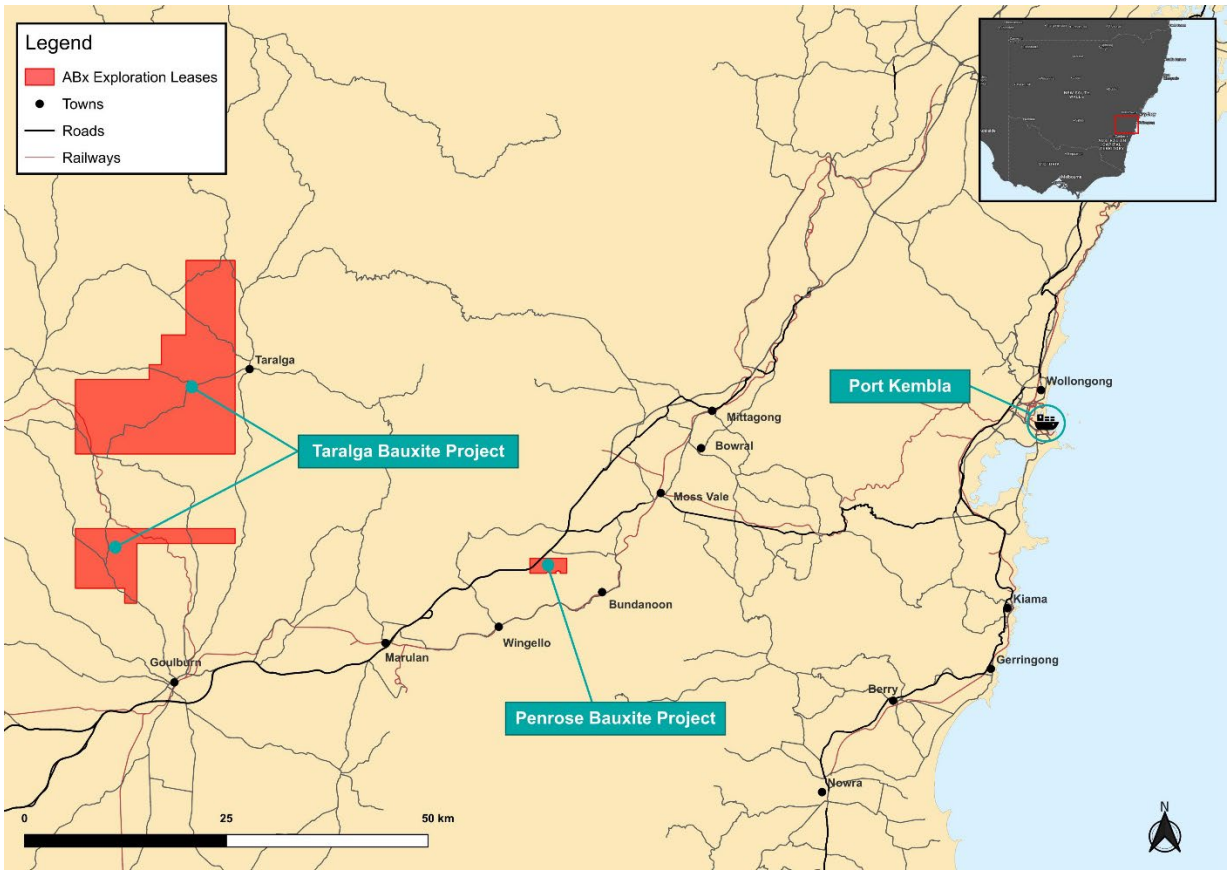

Figure 4: Taralga and Penrose Bauxite projects, and port at Port Kembla

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.[25] 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 November 2025, ABx received firm commitments to raise approximately $6 million (before costs) via a successful share placement to sophisticated and professional investors.[26] The placement was strongly supported by several new Australian and international institutional investors and new high-net-worth investors

In May 2024, ABx published its baseline Environmental, Social, and Governance ("ESG") report.[27] 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.

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.

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[25] ASX Announcement, 11 September 2023
[26] ASX Announcement, 25 November 2025
[27] ASX Announcement, 30 May 2024

ABx Group

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Progress Dashboard - Period 7 (Jan to Mar 2026)

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

GOVERNANCE — 70% COMPLETED

Code	Description	Disclosure	Last Updated	Status	Progress (A1-A5)
GOVERNING PURPOSE					
GO-01-C1	Setting purpose	Full	17 May 2024	VERIFIED	C P C C C
QUALITY OF GOVERNING BODY					
GO-02-C1	Governance body composition	Partial	17 May 2024	VERIFIED	P P P G C
STAKEHOLDER ENGAGEMENT					
GO-03-C1	Material issues impacting stakeholders	Partial	17 May 2024	VERIFIED	P P
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 Jan 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 1: 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
Queensland*	MLA 100277	Sunrise ML application
	EPM 27787	Binjour
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

*Subsequent to quarter end, the interest in the Queensland tenements reduced to 30% following the transaction with Good Importing International.[28]

Information required under Listing Rule 5.3.1: Exploration expenditure reported during the quarter related to the rare earth project development ($462,000), research conducted by ALCORE with respect to its reported advancements ($455,000), and staff, administration and corporate costs ($792,000).

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 $256,000 relate to payment for Director's fees and salaries.

[28] ASX Announcement, 9 October 2025

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 December 2025

	Consolidated statement of cash flows	**Current quarter $A'000**	**Year to date (12 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	87	116
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) research & development	(455)	(2,071)
	(c) production	-	-
	(d) staff costs	(124)	(372)
	(e) administration and corporate costs	(668)	(1,661)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	55
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	754	1,817
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(406)**	**(2,116)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(462)	(1,793)
	(e) investments	-	-
	(f) other non-current assets (repayment to MMI fund held-in-trust)	(3,482)	(3,482)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 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)	-	1,482
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Security Deposit and Option fee received)	-	(74)
2.6	**Net cash from / (used in) investing activities**	**(3,944)**	**(3,867)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	5,225	8,125
3.2	Proceeds from issue of convertible debt securities	-	1,475
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(336)	(573)
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)	300	300
3.10	**Net cash from / (used in) financing activities**	**5,189**	**9,327**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	3,066	561
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(406)	(2,116)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,944)	(3,867)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (12 months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,189	9,327
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**3,905**	**3,905**

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	3,905	3,065
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)**	**3,905**	**3,065**

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	256
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)	(406)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(462)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(868)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,906
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,905
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	4.50

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 January 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.