

The logo for ABx Group features the letters 'AB' in a bold, white, sans-serif font inside a teal square. To the right of the square, the letters 'x' and 'Group' are written in a white, elegant script font. The background of the entire slide is a landscape photograph showing a large-scale earthmoving or mining operation in a rural area with hills in the distance and several vehicles and workers in the foreground.

ABx Group

ASX:ABX

Heavy Rare Earths:

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

PDAC Convention

Metro Toronto Convention Centre, Canada

Monday, 2 March 2026

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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.

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 Leads²

Size	Cut-off (ppm TREO-CeO ₂)	Mean TREO (ppm)	Mean TREO-CeO ₂ (ppm)	DyTb ⁴ (%TREO)
89 Mt ³	350	844	652	4.3%

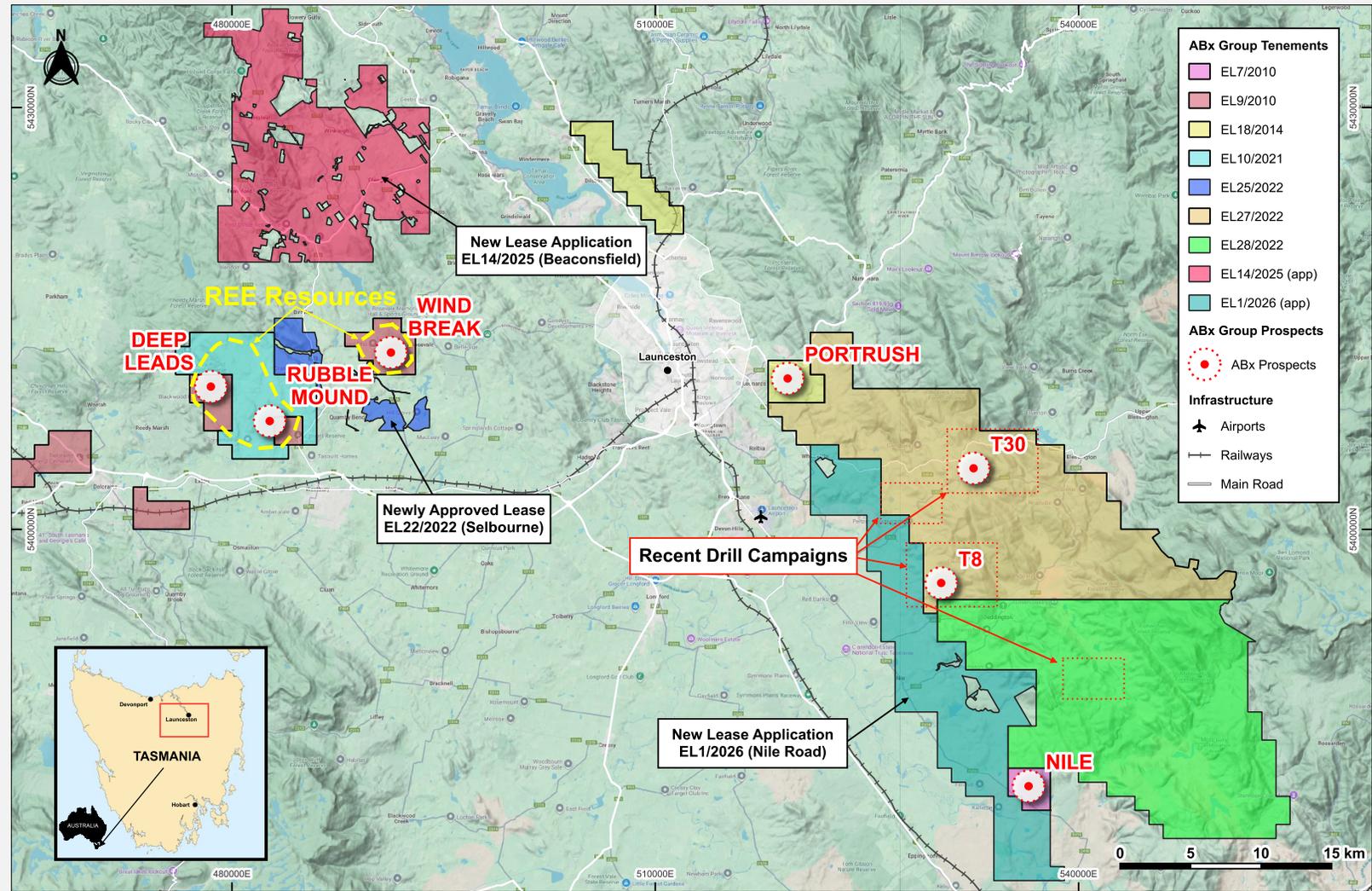
Holes drilled	Metres drilled (m)	Metres assayed (m)	From (m)	To (m)
1,077	9,742	3,843	4.2	12.0

¹ABX ASX Announcement, 2 May 2024

²ABX ASX Announcement, 7 May 2025

³41 Mt inferred, 42 Mt indicated and 6 Mt measured

⁴DyTb = Dy₂O₃ + Tb₄O₇



ABX ASX Announcement, 20 Jan 2026

MIXED RARE EARTH CARBONATE (MREC) PRODUCTION

MREC can be produced from ionic adsorption clay ore using existing commercial 3-step process



**Ionic Adsorption
Clay (IAC) Ore**

1. Leaching
2. Impurity Removal
3. Precipitation



**Mixed Rare Earth
Carbonate (MREC)**

1. Resource Size and Grade

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

Production Cost

2. Processing Cost

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

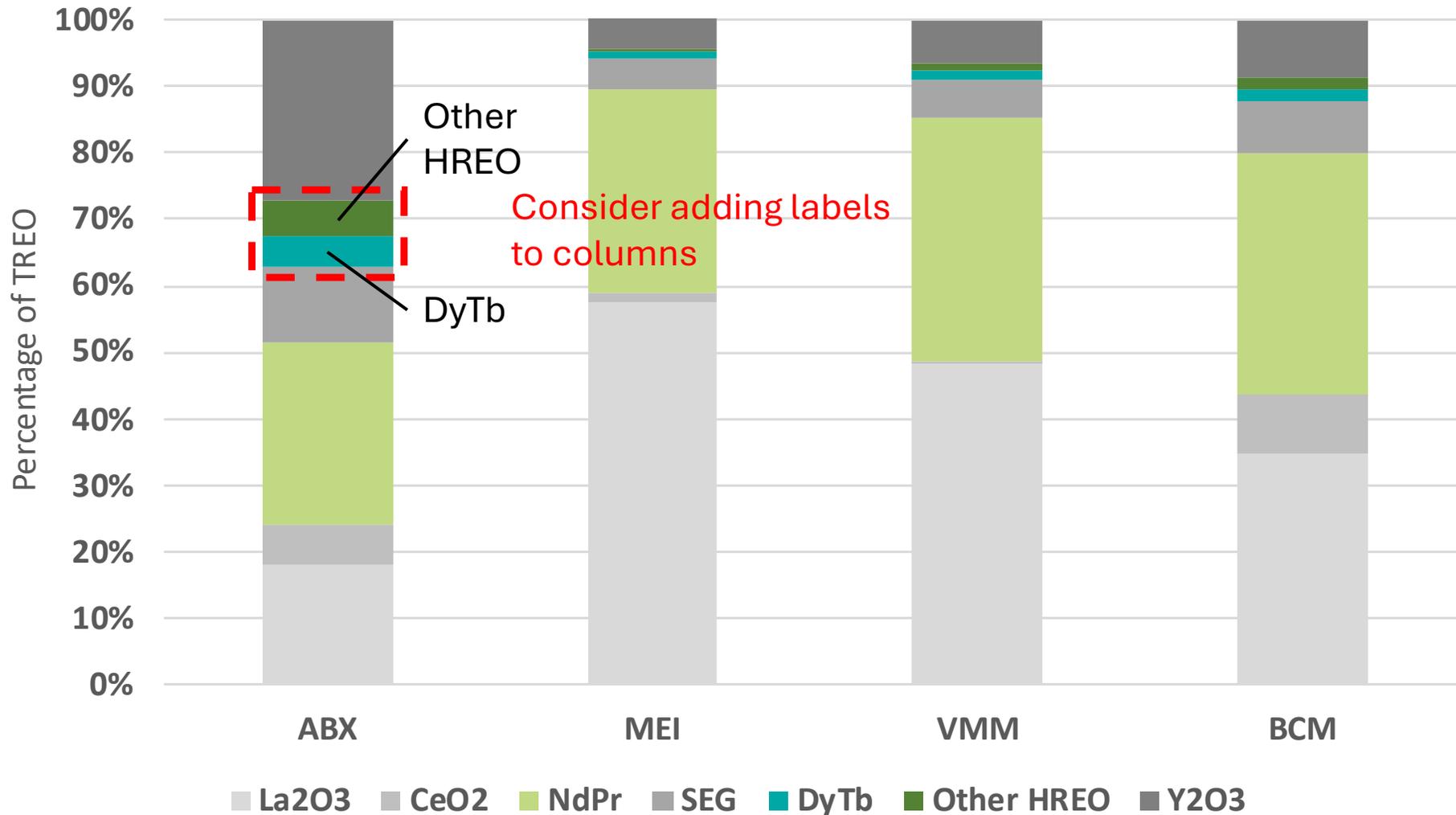
Production Cost

3. Product Composition

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

Product Value

MIXED RARE EARTH CARBONATE (MREC) FROM DEEP LEADS: HIGHER PROPORTION OF HEAVY RARE EARTHS



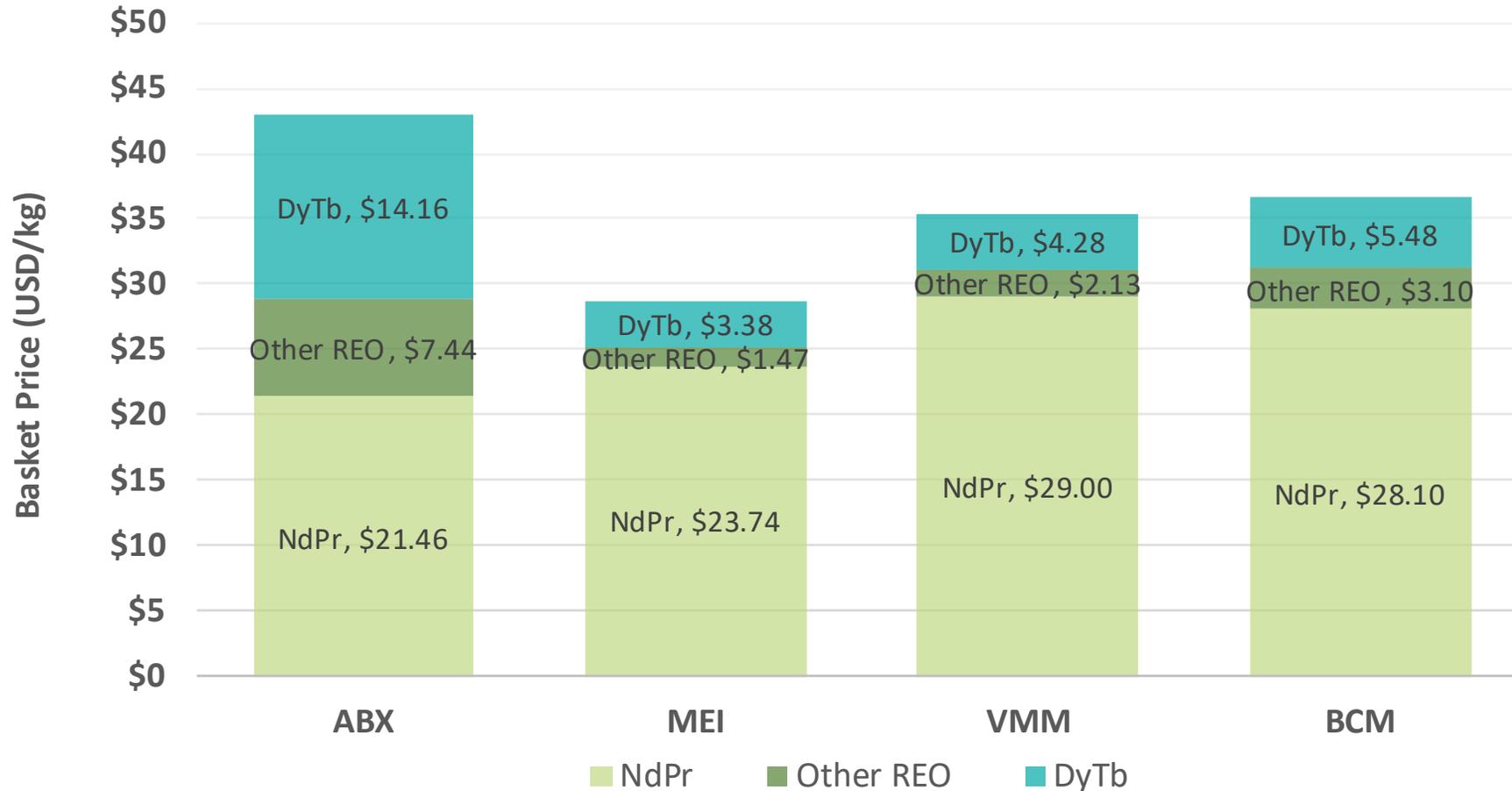
Compared to peers, ABx MREC has:¹

- 2.8 to 4.7 times the proportion of Dy+Tb
- 1.4 to 2.5 times the proportion of SEG
- 3.1 to 6.0 times the proportion of Y₂O₃
- 3.2 to 10.3 times the proportion of other REO

NdPr = Pr₆O₁₁ + Nd₂O₃
 SEG = Sm₂O₃ + Eu₂O₃ + Gd₂O₃
 Dy+Tb = Tb₄O₇ + Dy₂O₃
 Other REO = Ho₂O₃ + Er₂O₃ + Tm₂O₃ + Yb₂O₃ + Lu₂O₃

¹ABX ASX Announcement, 2 December 2025

MIXED RARE EARTH CARBONATE (MREC) FROM DEEP LEADS: HIGHER BASKET PRICE



ABx MREC basket price is 17% to 51% higher than peers, due to higher proportions of higher value rare earths¹

Price source: SMM, 26 November 2025

Other REO = $\text{La}_2\text{O}_3 + \text{CeO}_2 + \text{Sm}_2\text{O}_3 + \text{Eu}_2\text{O}_3 + \text{Gd}_2\text{O}_3 + \text{Ho}_2\text{O}_3 + \text{Er}_2\text{O}_3 + \text{Tm}_2\text{O}_3 + \text{Yb}_2\text{O}_3 + \text{Lu}_2\text{O}_3$

¹ABX ASX Announcement, 2 December 2025

PATHWAY TO PRODUCTION: RAPID PROJECT ADVANCEMENT



¹41 Mt inferred, 42 Mt indicated and 6 Mt measured

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 approved by Meander Valley Council, subject to some conditions
 - ❑ Mineral Resources Tasmania granted Mining Lease 2142P/M

Mining
(2016)

Images of Bald Hill Project near
Campbell Town, Tasmania

**Rehabilitated
mine site**
(2017)

¹ABx ASX Announcement, 11 September 2023

DEEP LEADS: OUTSTANDING JURISDICTION AND LOCATION

Commercial plantation forest area in Tasmania, Australia



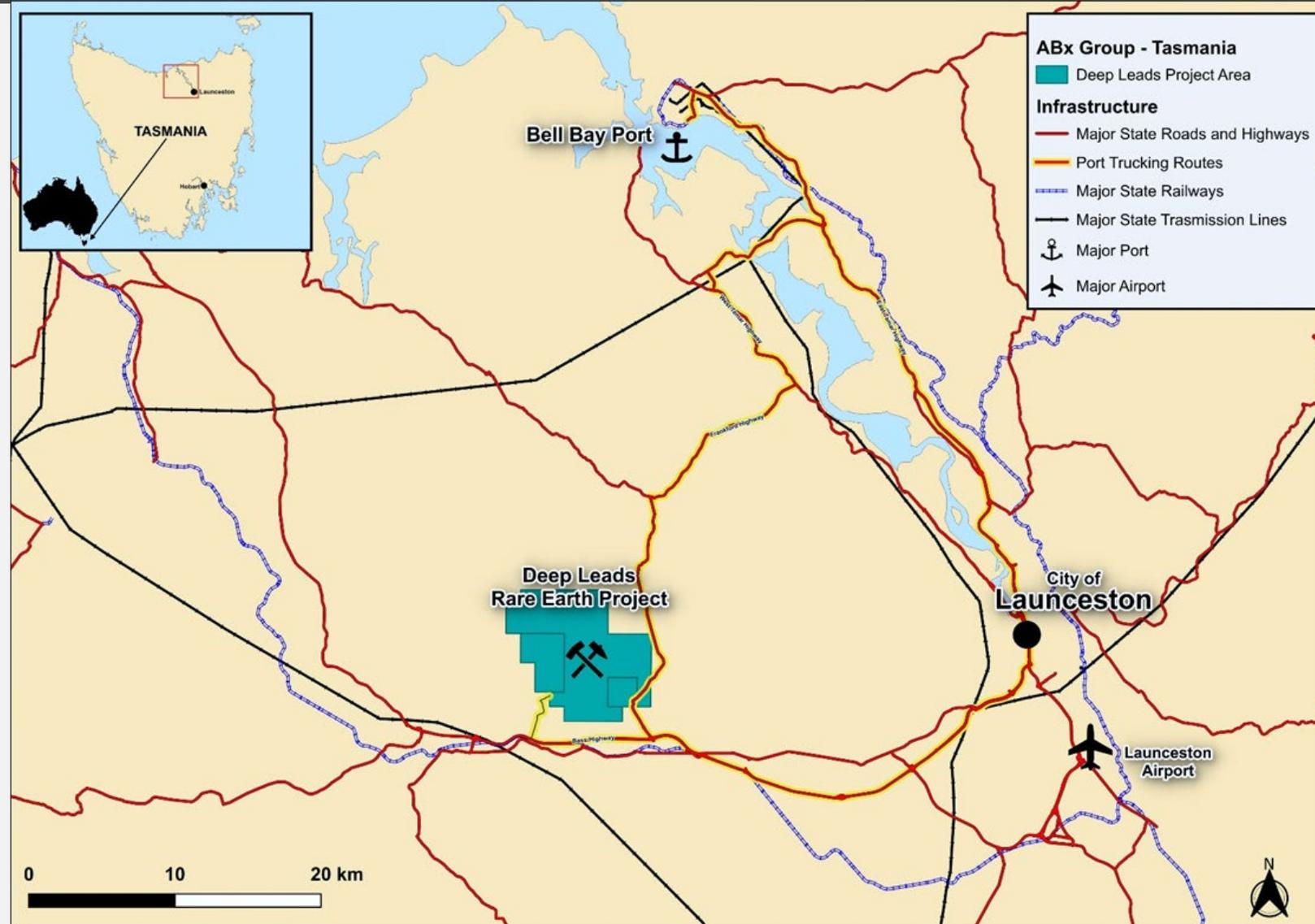
- Deep Leads located in =commercial hardwood plantation, close to town of Launceston and Bell Bay port
- Australian supply highly attractive to global customers
- ABx has conducted exploration and mining in region for over 10 years

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](#)



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



Australian Government
Department of Industry,
Science and Resources



Tasmanian
Government



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

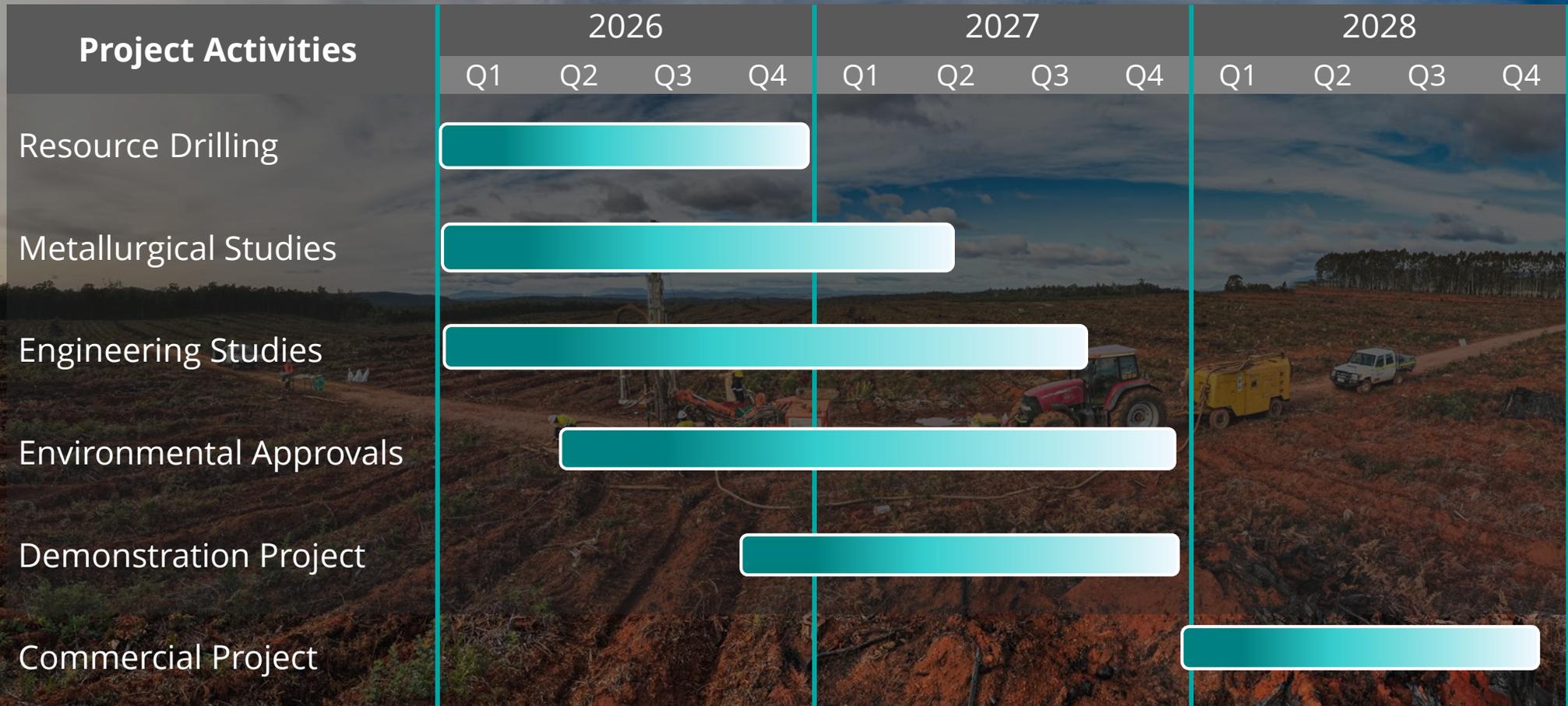
South Melbourne, Victoria and Halifax, Nova Scotia – (September 4, 2024) – **ABx Group** (ASX: **ABX**) (“ABx”) and **Ucore Rare Metals Inc.** (TSXV: **UCU**) (OTCQX: **UURAF**) (“Ucore”) are pleased to announce the September 3, 2024, execution of a Memorandum of Understanding (“MOU”) that describes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



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

¹ABx ASX Announcement, 4 September 2024

ANTICIPATED PROJECT MILESTONES



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