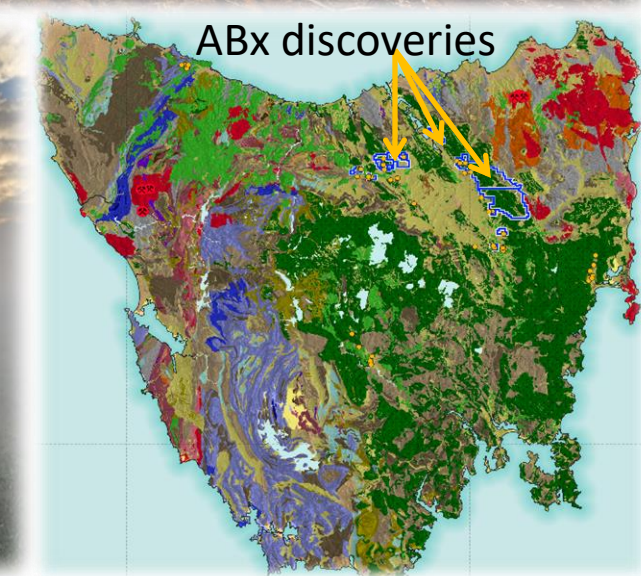


ABx's ionic clay rare earth deposits in Tasmania, Australia

The only true ionic clay REE in Australia





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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.

ABx business : REE, Fluorine & Bauxite for fertiliser & cement

ABx REE
research lab
Tasmania



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



□ Extraction process already used commercially for several decades



Heavy Rare Earths

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

ABx Group

Delivering materials for a cleaner future



ALCORE

Clean fluorine chemical production

Producing industrial chemicals from aluminium smelter by-product

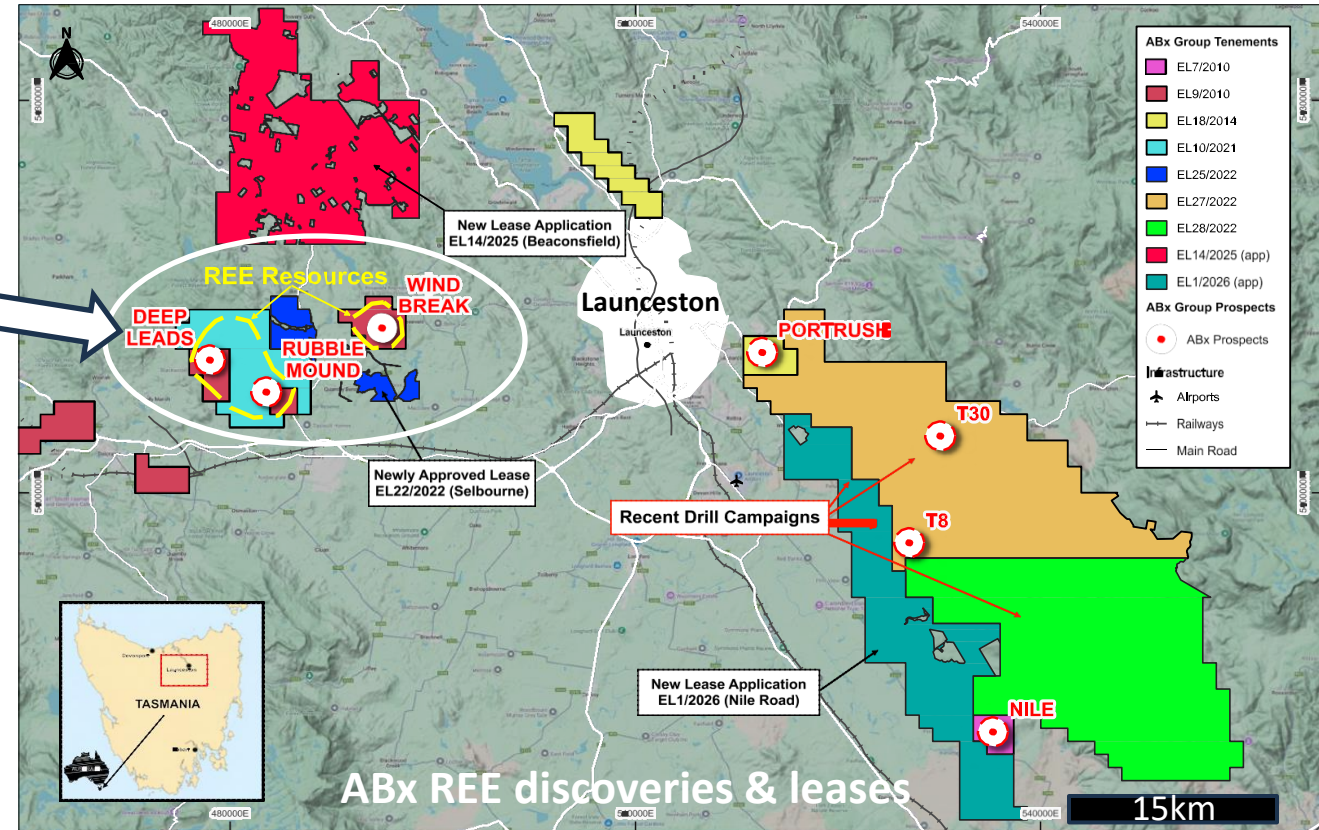


Near-term bauxite production

Mining bauxite resources for the aluminium, cement and fertiliser industries

ABx rare earths in Tasmania contain the most critical Dy & Tb REEs

- ❑ True ionic adsorption clay IAC REE deposits* **
 - ❖ Highly enriched in Dy & Tb amongst best globally
 - ❖ Highest critical ratio **Dy+Tb/TREO 4% to 6%**
- ❑ Resources 89Mt @ 884ppm TREO & growing**
- ❑ Low cost, fast development in pine plantations, ideal roads, rail, ports, hydro-power & towns
- ❑ 6m-8m thick REE clay, 0m-5m from surface
- ❑ ANSTO confirmed **high extraction ionic type** **
- ❑ **Produced highest value MREC of all peers** **
- ❑ 7 REE discoveries over 55km area



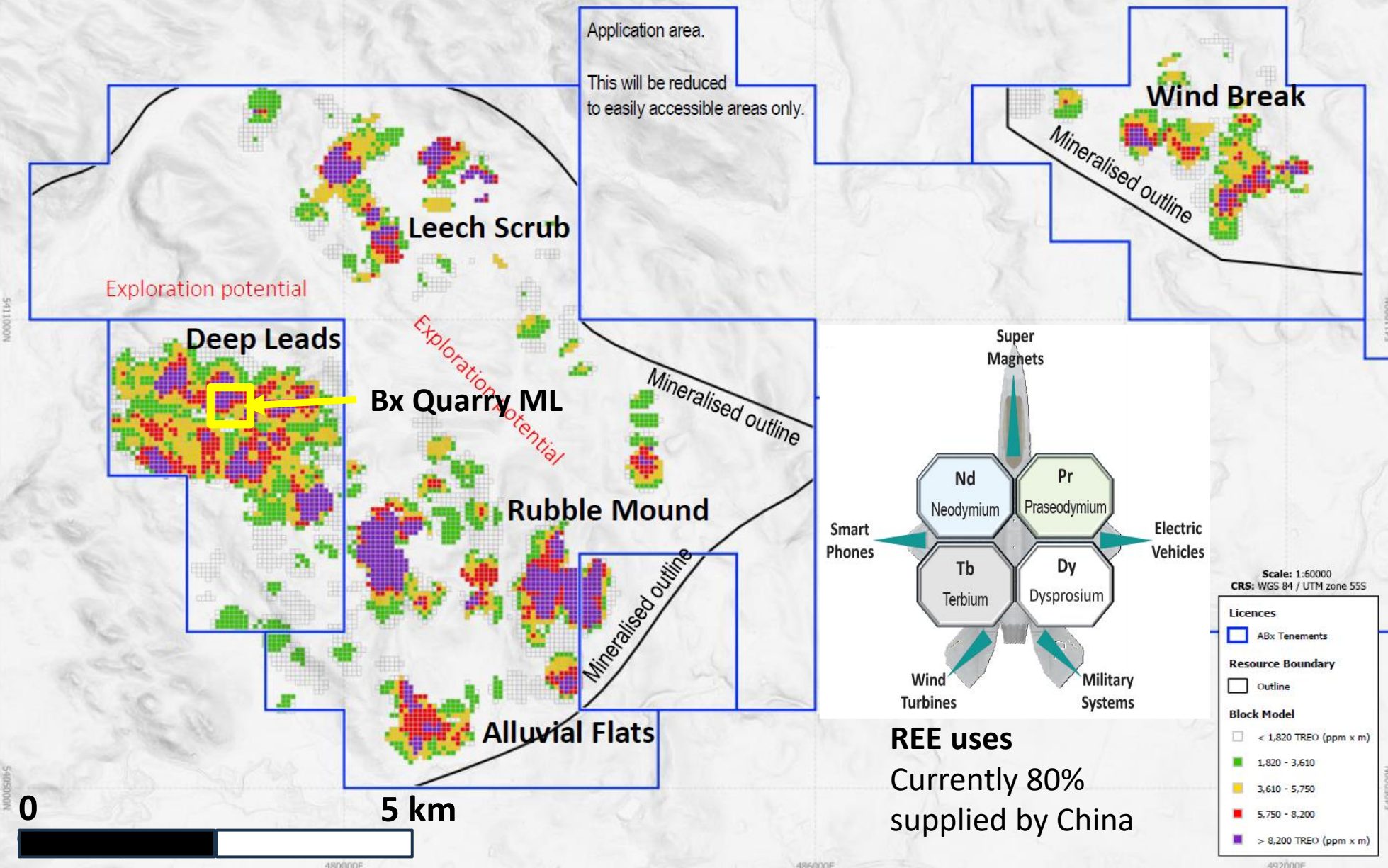
* Only IAC REE ores achieve 50%-75% extraction rates at low cost, using benign, low-cost processing. ABx has discovered the **only true IAC REE resource** in Australia and possibly the **only high Dy & Tb project in a western OECD country**.

** ASX releases 4/5/24 (resource), ANSTO IAC confirmation 31/5/22, ANSTO Column leach & MREC production 18/12/25, 23/1/26, 2/3/26, 10/3/26



Resource 89 million tonnes @ 844ppm TREO from 29% of target zones & growing.

Enriched in Dy & Tb which is needed for wind turbines and guidance systems



Discovered 2020 (Covid)
Drilled Oct'21 to Feb'24

1,077 holes, 9,742 metres
895 holes REE sampled
3,843 metres REE assayed

18.4km² is drilled and estimated = 29% of mineralised outline

ID2 search 120m x 150m for Measured & Indicated.
250m for Inferred

MoU with Ucore Rare Metals Inc (Canada & USA)

Ucore favours ABx's REE project because it is enriched in Tb & Dy.

Ucore is building a REE processing plant in Louisiana USA

REE uses
Currently 80% supplied by China

ABx rare earth resources exceed 89Mt*

* See ASX release 04 May 2024

Resources at Deep Leads-Rubble Mound & Wind Break @ US\$30/t cog

Resource Category	Million Tonnes	Avg depth (m)	Avg base (m)	Avg thickness (m)	TREO ppm	TREO-CeO ₂ ppm	Perm Mag ppm	Permanent Magnet REOs				Key Ratios	
								Nd ₂ O ₃ ppm	Pr ₆ O ₁₁ ppm	Tb ₄ O ₇ ppm	Dy ₂ O ₃ ppm	PermMag TREO %	Tb+Dy TREO %
Inferred	41.4	4.2	12.3	8.0	811	629	212	141	36	5.0	30	26%	4.3%
Indicated	41.6	4.2	11.8	7.7	856	656	225	150	38	5.2	31	26%	4.2%
Measured	5.6	4.1	11.4	7.3	998	790	263	174	43	6.6	39	26%	4.6%
Totals	88.6	4.2	12.0	7.8	844	652	221	147	37	5.2	31	26%	4.3%

Low radioactivity

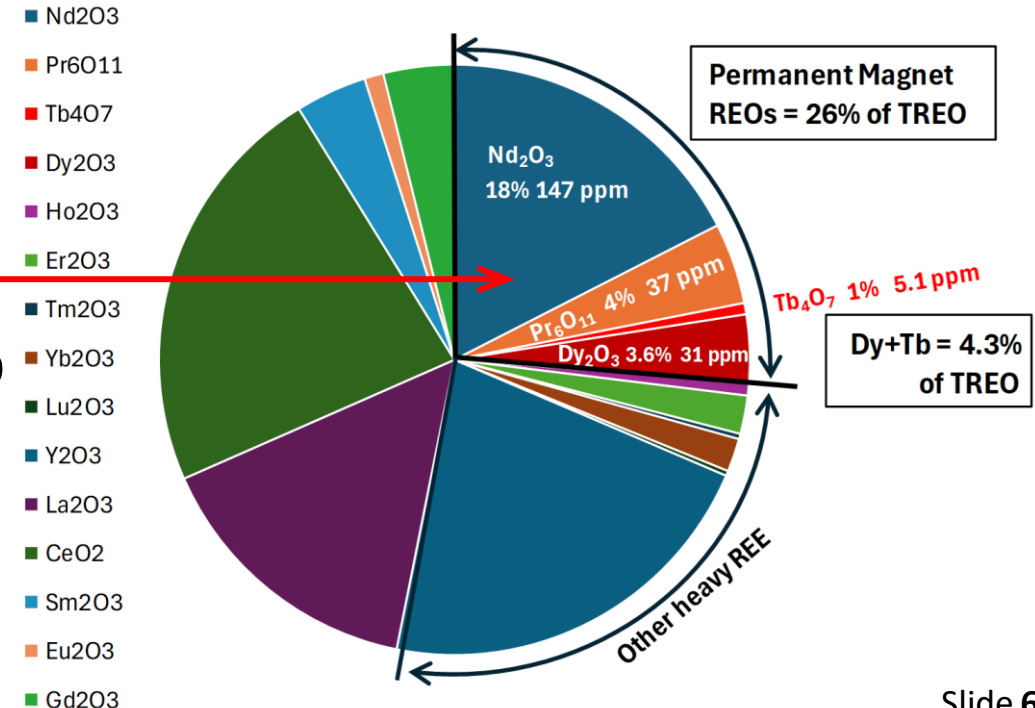
ThO ppm	U ₃ O ₈ ppm
6.6	1.8
6.4	1.8
6.2	1.7
6.5	1.8

Parameters: Note 1 ppm= 1 gram/t: Block cut-off grade (cog) = US\$30/t (~350ppm TREO-CeO₂) Min thickness = 2 metres Density = 1.9 t/metre³
 Search ellipse = 120 x 150m (Meas & Ind), 250 x 250m (Inf). TREO = total rare earth elements as oxides. TREO-CeO₂ = TREO minus cerium oxide.

Extraction rates of 30% to 83% at pH 4 which is benign (~apple juice) and ideal for low-cost production of REE concentrates

BEST MIX OF Permanent magnet REE

- ❖ High permanent magnet REEs (Nd, Pr, Tb & Dy) 26% of TREO
- ❖ **Very high Dy & Tb** = 4% to 6% of Total Rare Earths (TREO)
- ❖ Non-radioactive: Free of Uranium & Thorium.
- ❖ **89Mt is from 29% of mineralised outline area**



ABx deposits are aligned with REE market trends

REE (oxide)	USD\$/tonne at 6/3/26	ABx Deposits
La	\$740	
Ce	\$1,990	
Pr	\$133,100	Rich in Pr
Nd	\$133,500	Rich in Pr
Sm	\$2,380	
Eu	\$24,900	
Gd	\$36,300	
Tb	\$908,500	Most enriched in Tb
Dy	\$215,900	Most enriched in Dy
Ho	\$80,300	
Er	\$58,200	
Yb	\$14,400	
Lu	\$743,800	Elevated
Y	\$10,500	

Source: Shanghai Metals Market 06/03/2026

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

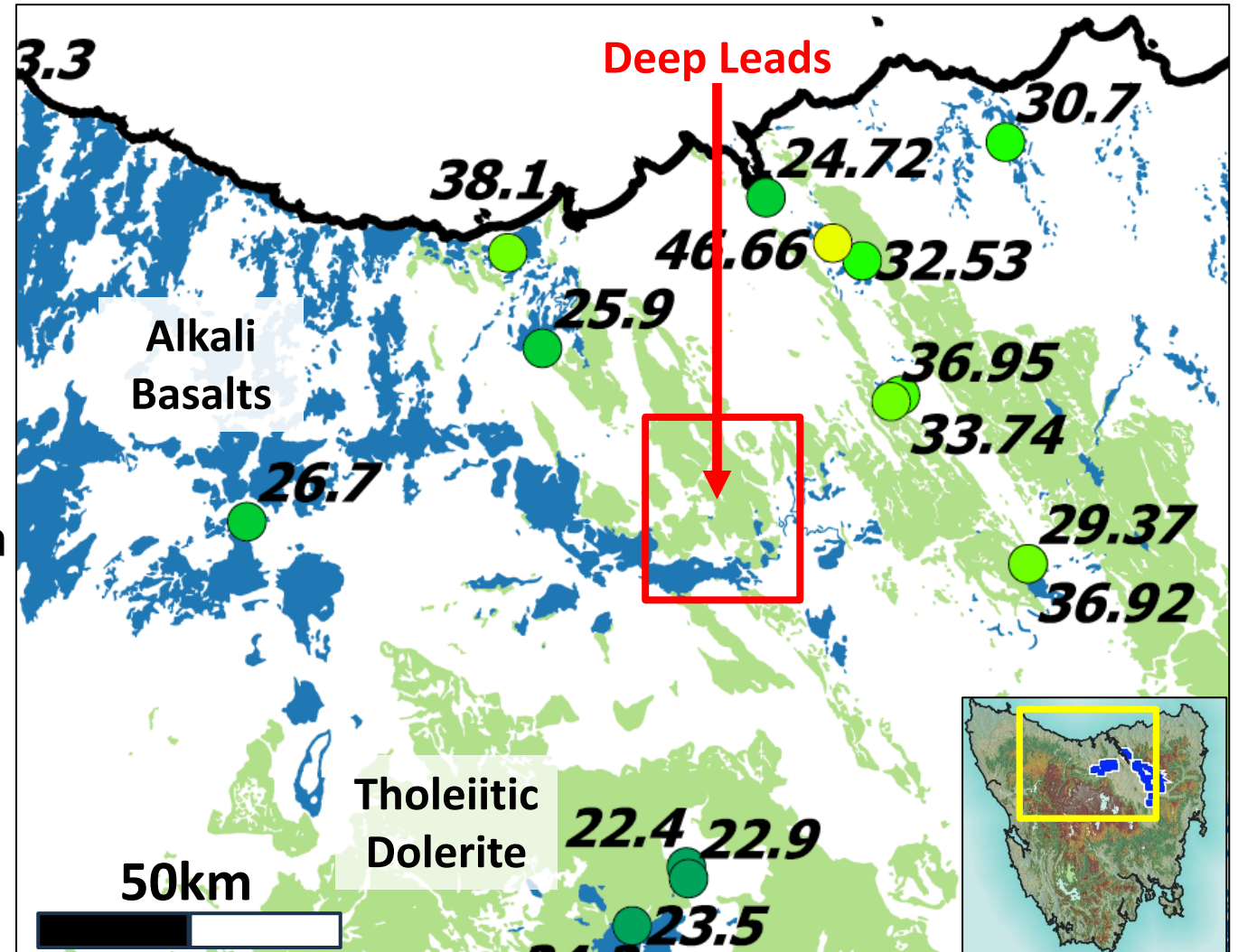
Tb & Dy are vital but supply is the most uncertain

- Hard Rock Projects can supply Pr & Nd
- Tb & Dy are in shortest supply – hence their high prices
- Tb & Dy come mainly from ionic adsorption clay deposits in Southern China
- Southern Chinese resources starting to deplete. Chinese production moving into SE Asia to maintain supply

Regional Geology

1. Cenozoic erosion, glaciation, young soils developed (unique in Australia). **DAMP**
2. Alkali Basalts filled rivers and gullies 20 to 30Ma. Heavily eroded and bauxitised in places. **Often absent**
3. Tholeiitic dolerite sills intruded 170Ma
"Ferrar large igneous province" in Tasmania, Antarctica, NZ & Sth Africa formed as Gondwana broke up
4. Paleozoic strata hosted dolerite sills
5. Precambrian basement further west

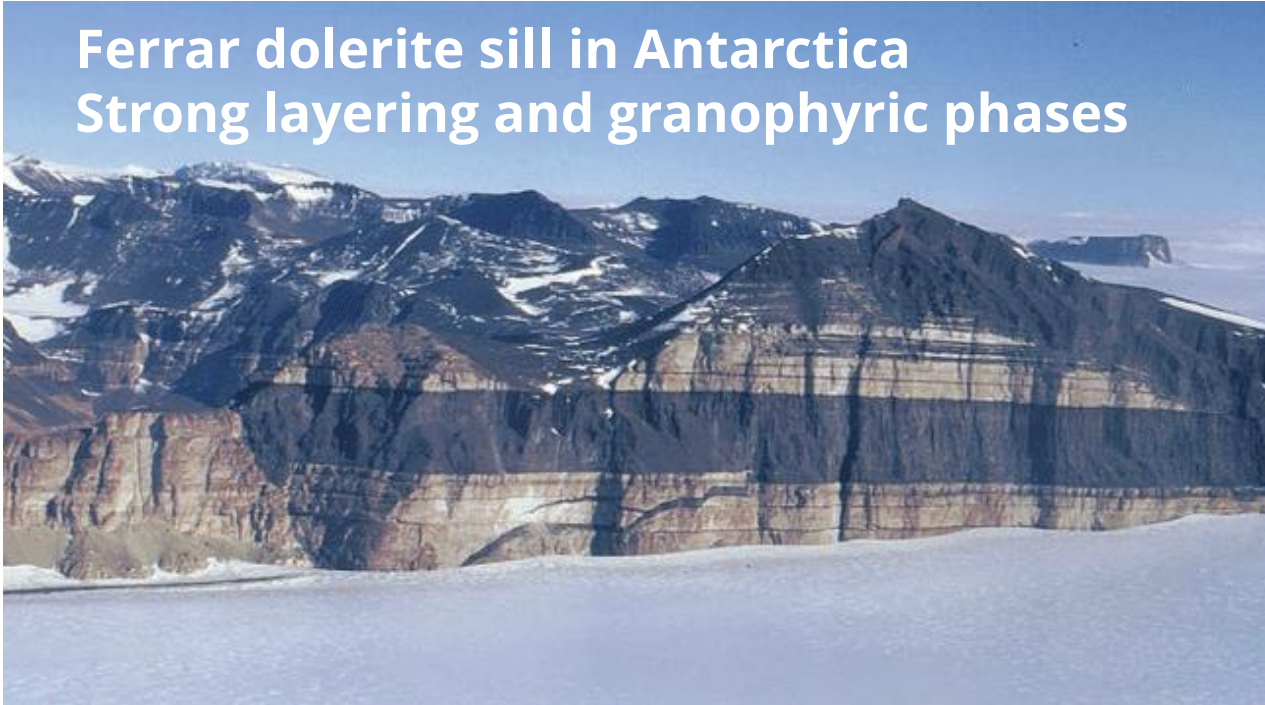
Basalts & dolerite in northern Tasmania Ages in Ma



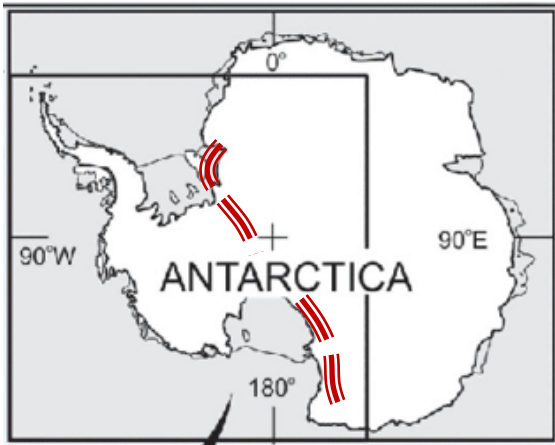
Source: MRT Tas geological map + ABx bauxite discoveries

Ferrar dolerite large igneous province. Jurassic ~170Ma

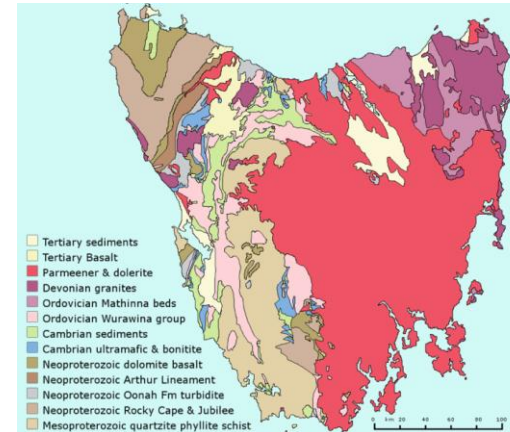
Ferrar dolerite sill in Antarctica
Strong layering and granophyric phases



Ferrar dolerite sill in Tasmania
Strong layering and granophyric



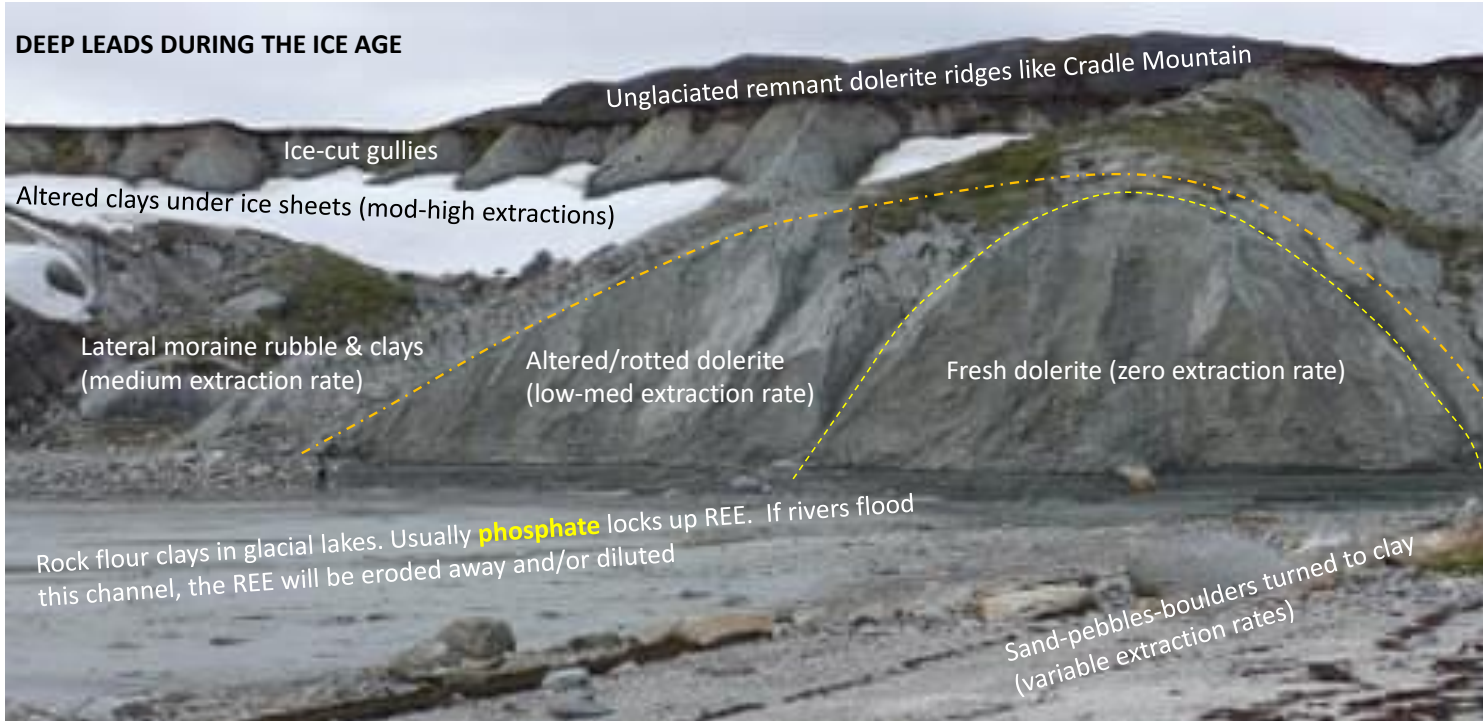
Ferrar dolerite extends along the 3,000km length of the Trans-Antarctic Mountains



Ferrar tholeiitic dolerite covers 1/3rd of Tasmania. 100m – 400m thick sills.

World's 5th largest Large Igneous Province.

Ferrar Dolerite erosion & weathering



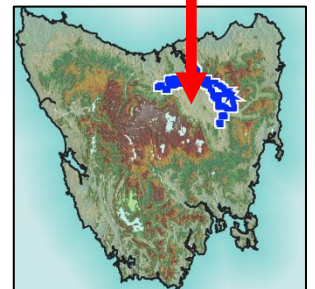
Ice erosion of dolerite.

Spheroidal weathering of dolerite in Antarctica today



Spheroidal weathering & clays formed in Tasmania

Hard to drill

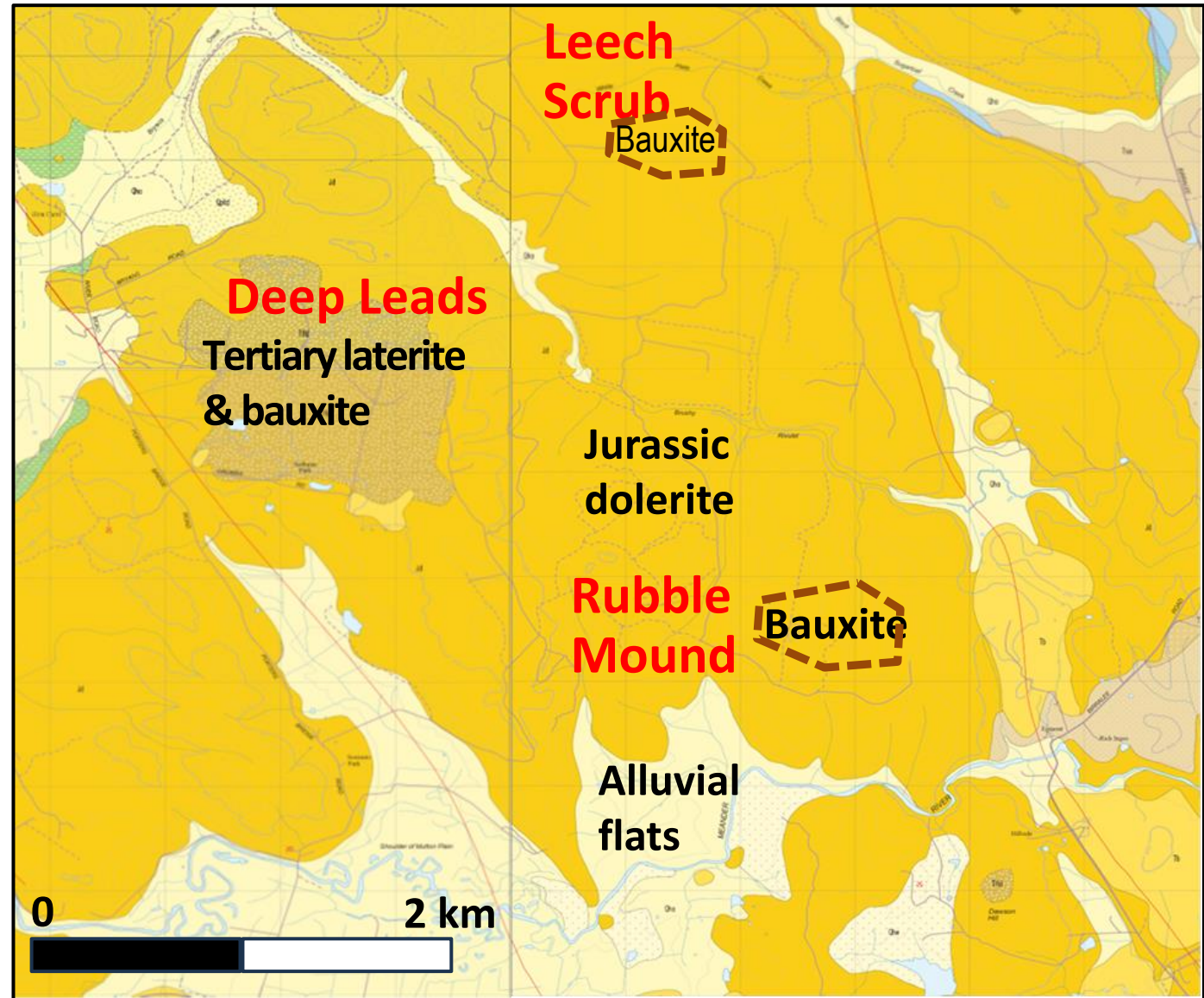


Deep Leads – Rubble Mound Geology

1. Shallow clay layer: Bauxite-laterite & clays with bauxite & dolerite grains
2. REE clay layer
3. River gravel layers in a few places
4. Weathered dolerite
5. Fresh dolerite - columnar jointed sills hundreds of metres thick

Note:

Remnant alkali basalt along the river valley has been largely eroded away



Source: MRT Tas geological map + ABx bauxite discoveries

Deep Leads–Rubble Mound Projects + 3rd discovery at Leech Scrub

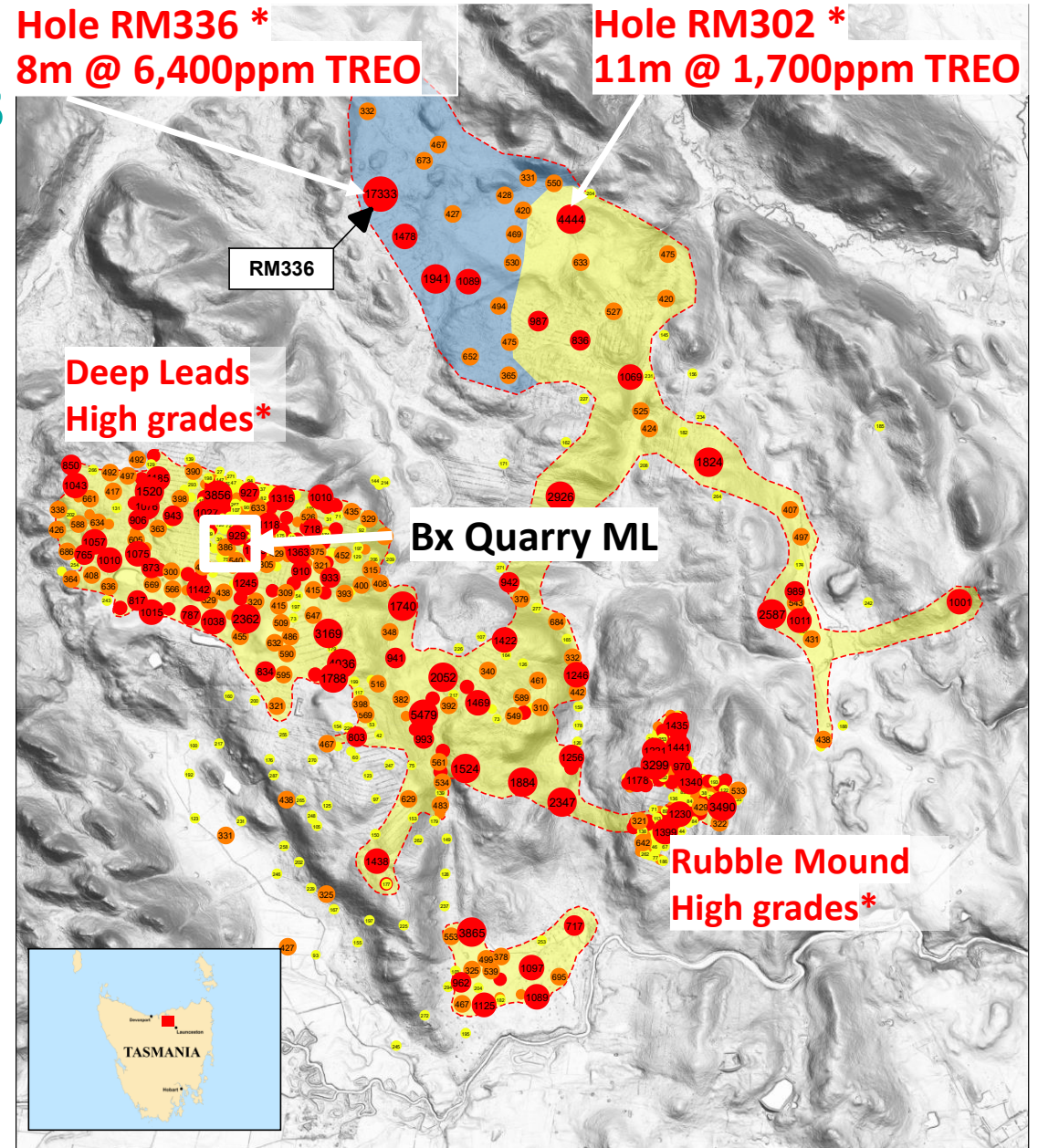
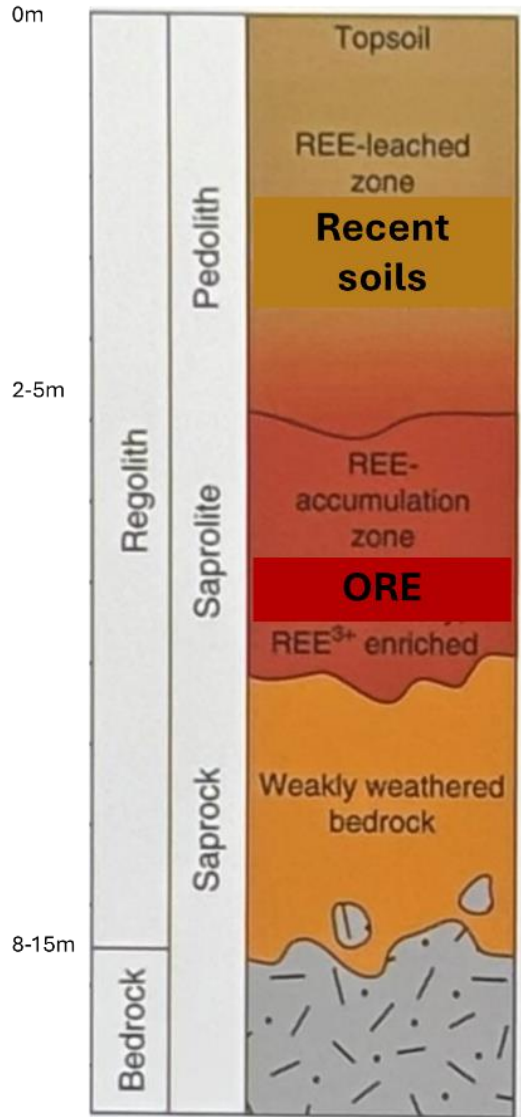
Deep Leads viability being assessed & engineered

- Overburden 5m thick
- REE horizon avg 8m thick
- Sits on dolerite bedrock
- Located in pine plantation

= shallow orebody,
easily developed & rehabilitated

Modified from Collerson 2026
OZRE'26 Canberra 18/2/26

* See ASX announcement 27 Sep 2023



ABx Group
Rare Earth Element
Exploration

REE Mineralisation Zone
 REE Mineralisation Zone
 REE Mineralisation Zone Extension

Total Rare Earth Oxide Grades (TREO)
 Greater than 700ppm
 Between 300 and 700ppm
 Less than 300ppm



Assays for Leech Scrub discovery hole RM336 (3rd mine centre?)

Hole RM336 Location - see Map									Other Rare Earth Elements													
From	To	Length	TREO	TREO- CeO ₂	Perm Mag REO	Dy ₂ O ₃	Tb ₄ O ₇	Dy+Tb TREO	CeO ₂	Er ₂ O ₃	Eu ₂ O ₃	Gd ₂ O ₃	Ho ₂ O ₃	La ₂ O ₃	Lu ₂ O ₃	Nd ₂ O ₃	Pr ₆ O ₁₁	Sm ₂ O ₃	Tm ₂ O ₃	Y ₂ O ₃	Yb ₂ O ₃	
m	m	m	ppm	ppm	ppm	ppm	ppm	%	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm	ppm
0	1	1	126	79	23	4	0.6	3.5%	47	3	1	3.28	0.84	16	0.41	15	4	3	0.4	26.3	2	
1	2	1	952	363	101	19	3	2.3%	590	12	3	15	3.91	71	1.59	63	17	12	1.7	131	10	
2	3	1	6,719	5,564	2,074	235	40	4.1%	1,155	125	69	244	43.8	1,366	16.4	1,423	376	282	17.4	1218	108	
3	4	1	17,333	16,847	6,189	819	138	5.5%	486	435	227	818	153	3,589	54.8	4,176	1,056	877	59.2	4076	369	
4	5	1	12,894	12,644	4,081	600	99	5.4%	251	359	148	603	122	2,709	44.8	2,718	664	566	47.6	3670	293	
5	6	1	4,817	4,642	1,333	213	35	5.1%	175	137	48	214	45.2	971	17.3	874	211	181	18.3	1568	107	
6	7	1	4,285	4,102	1,324	191	32	5.2%	183	114	48	196	38.5	868	13.9	883	218	190	15.1	1203	93	
7	8	1	2,078	1,987	580	91	15	5.1%	92	59	21	91.5	19.6	405	7.4	380	94	81	7.8	669	46	
8	9	1	2,167	2,061	667	95	16	5.1%	106	56	25	97.4	19.5	433	6.79	446	110	98	7.8	603	48	
1	9	8	6,406	6,026	2,044	283	47	5.2%	380	162	74	285	55.7	1301	20.4	1,370	343	286	21.8	1642	134	

From ASX announcement 27 Sep 2023

Hole location

Hole ID	Northing	Easting	Latitude	Longitude	Elevation GPS
RM302	5412740	481722	-41.4367	146.7812	230

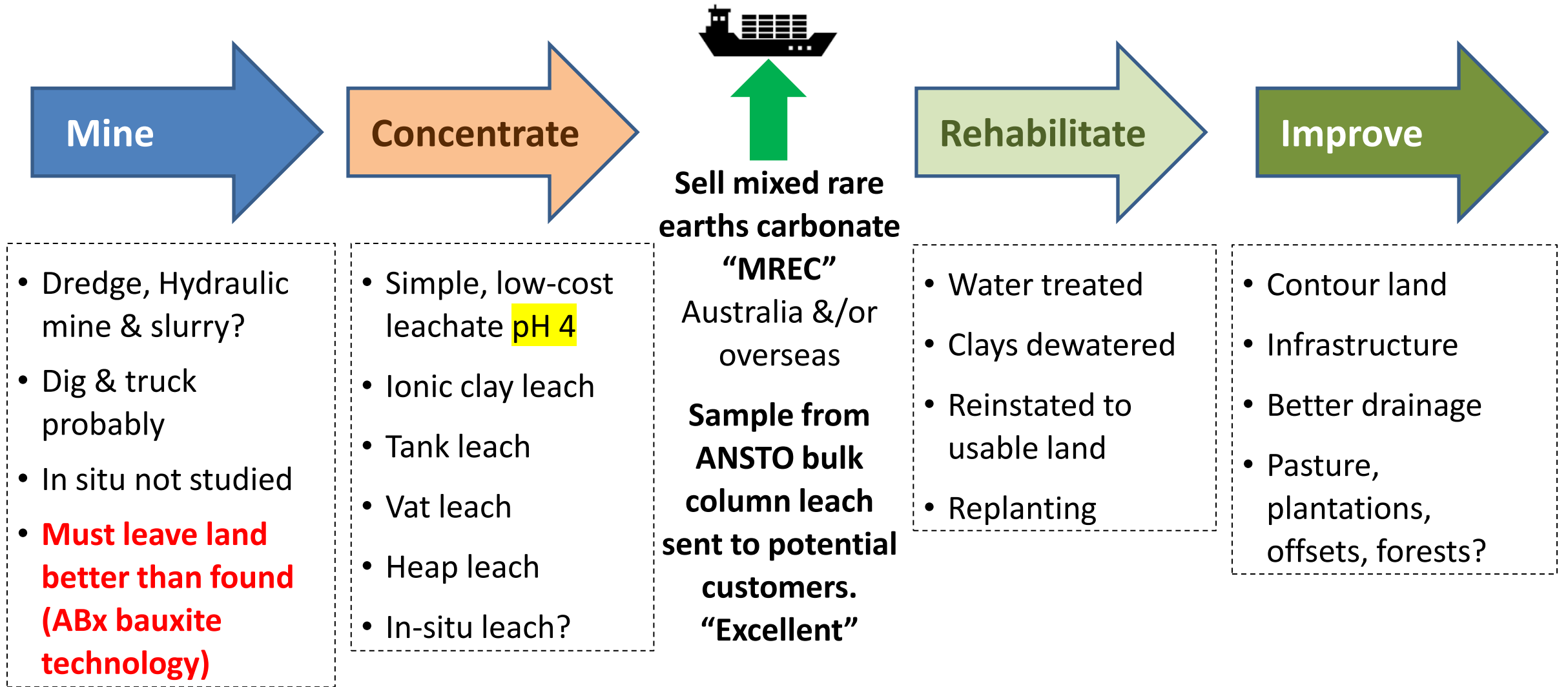
THIS IS EXCEPTIONALLY HIGH GRADE AND THICK
ABx has many similar REE target zones to drill soon

Discovery hole RM336 (3rd mine centre?): 60t bulk pit confirmed grades



TREO ppm	126	952	6,719	17,333	12,894	4,817	4,285	2,078	2,167
Dy ₂ O ₃	4	19	235	819	600	213	191	91	95
Tb ₄ O ₇	0.6	3	40	138	99	35	32	15	16

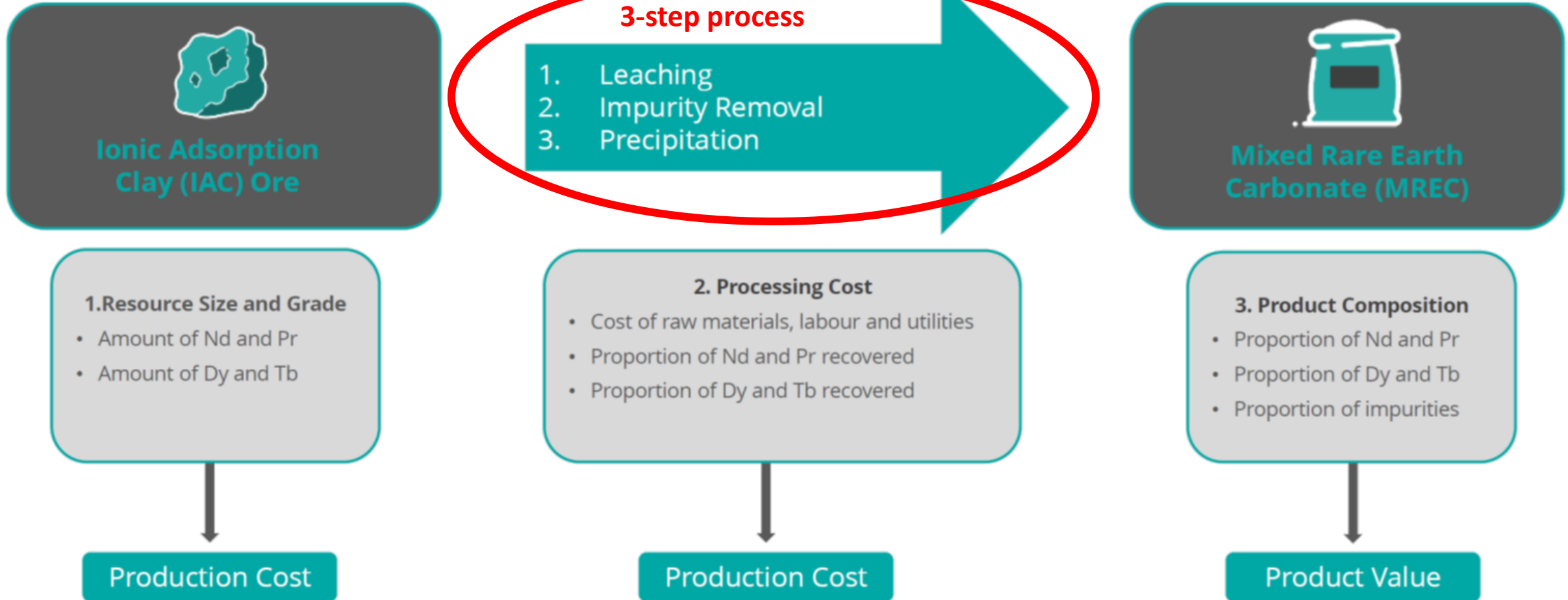
REE project business concepts for ionic adsorption clay REE



~50% of the revenue for ~25% of the costs. Fastest, lowest-cost start-up

Processing - critical factor of clay-hosted REEs. MOST DON'T WORK

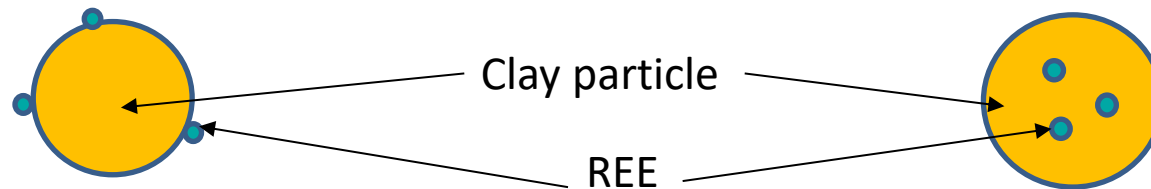
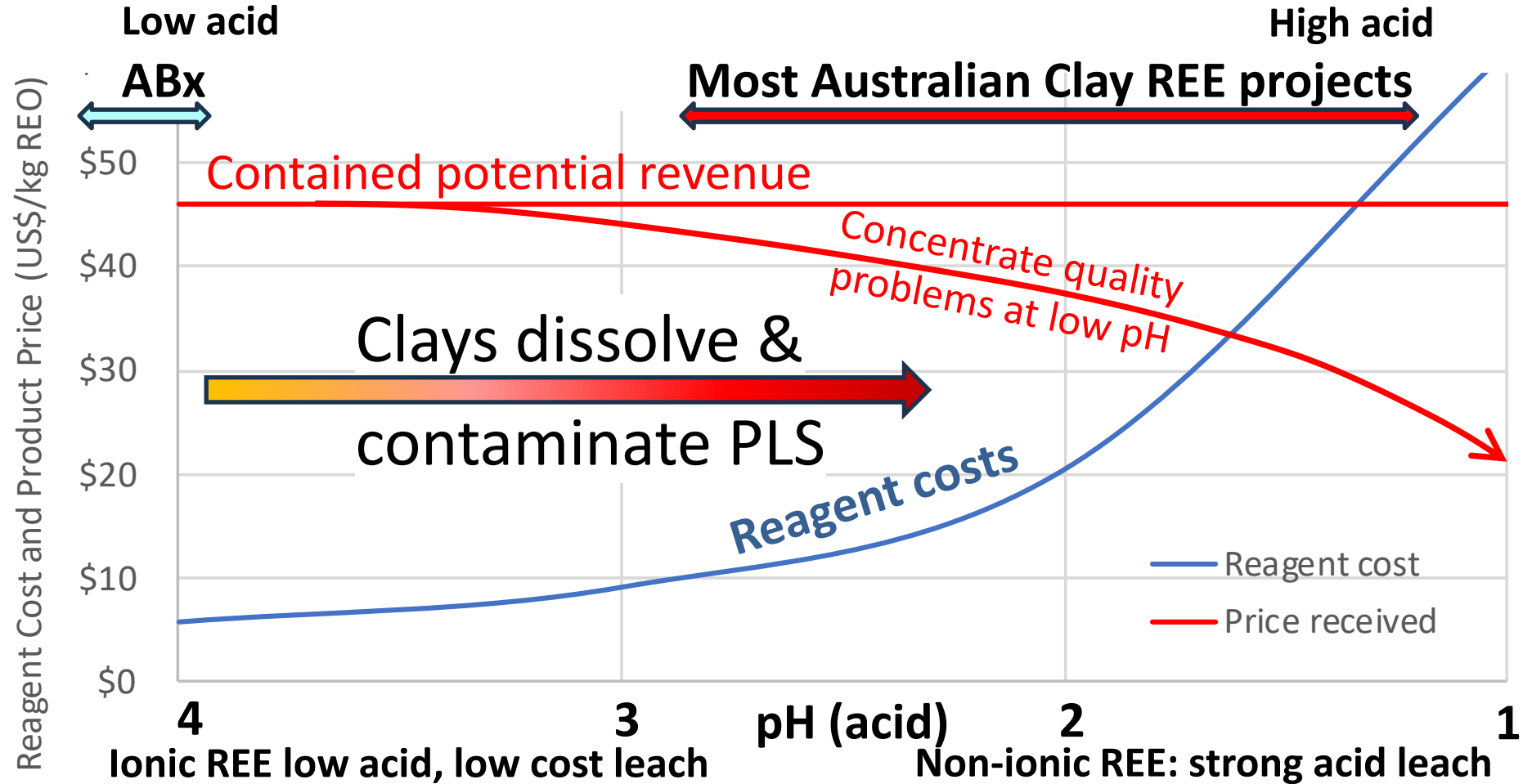
MREC can be produced from ionic adsorption clay ore using existing commercial 3-step process



Not all clays are created equal: pH is most important factor

- Chart based on published data
- As pH decreases, reagent cost alone can be higher than product price

- Position on cost curve depends on pH needed for extraction
- Low pH production cost is likely to be higher than revenue



Land-Use & Infrastructure Setting

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



IAC REE occurs on poorer land, not cropping land

Replanted pine plantations and some scrubland

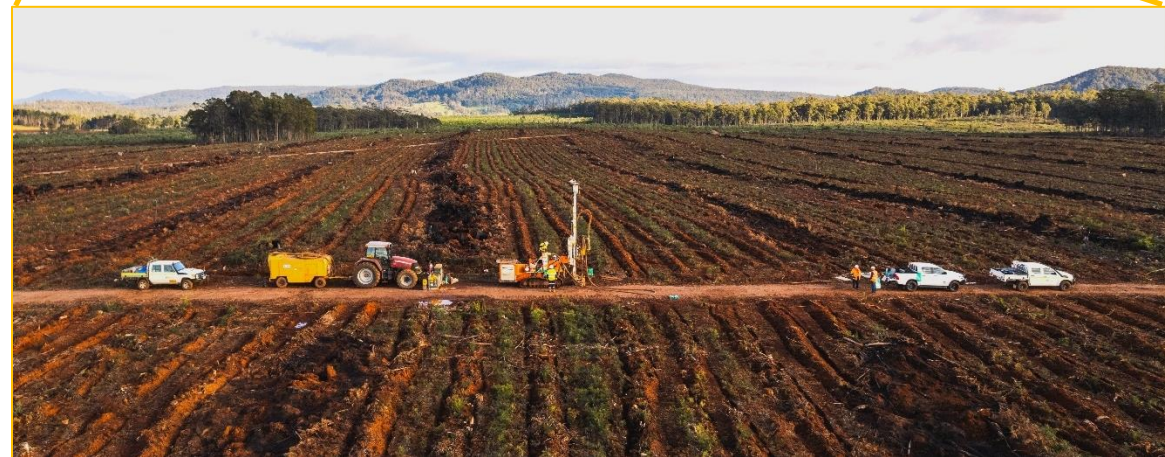
Supportive landholders: **Forico** plantations

ABx bauxite quarry here

Good access on highway & all-weather logging roads.

Heavy industry in mines & cities.

Neaby towns, low-cost abundant water & hydro grid electricity power.



Future of Australian clay-hosted REE deposits

Lessons from Australia's 175 years of mining success

1. Metallurgical breakthroughs are happening for mainland clay REE projects

- Historical examples:
1. Carbon-in-leach cyanidation for gold
 2. Flotation for base metals
 3. Heap leach for gold, base metals

2. Mining breakthroughs

- Historical examples:
1. Bulk open pits: gold, coal, iron ore & bauxite mines
 2. In-situ leaching for uranium, copper

3. PRICES FOR REE – Global economic-industrial developments

- Historical examples:
1. Gold 1975 US\$35/oz, cog 8g/t 2026 US\$1,900/oz, cog 0.5g/t
 2. Cu price rose when Chilean leachable copper exhausted

- TRENDS**
1. Prices of Dy & Tb **RISING STRONGLY** as Southern Chinese mines deplete
 2. Acid leaching of REE phosphate rhabdophane may become viable at higher prices
 3. US and EU prices for good quality Dy-Tb rich MREC have been increasing



Thank you

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