

Quarterly report and activity statement

3 months to 30 June 2025

Highlights

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

A scout drilling program was conducted in a new exploration tenement 52 km east of ABx's Deep Leads REE resource. Over 30% of the holes intersected rare earth mineralisation that meet the cut-off grade used to estimate the Deep Leads resource

A formal Processing Options Analysis for the Deep Leads project is being conducted in partnership with external experts

A 100 kg sample from a trial pit is being sent to ANSTO to be processed to produce a mixed rare earth carbonate (MREC) sample

Fluorine waste recycling: Producing industrial chemicals from aluminium smelter waste (ALCORE)

The design and construction of the continuous pilot plant are proceeding on schedule at the ALCORE Technical Facility (ATF) in Bell Bay, Tasmania

Bauxite: Mining bauxite resources for the aluminium, cement and fertiliser industries

Ongoing discussions were held with numerous parties with strong interest in securing bauxite supply from the Sunrise Bauxite Project in Queensland

For the DL130 Bauxite Project in Tasmania, Meander Valley Council (MVC) approved the planning permit, subject to some conditions

ABx Group Limited (ASX: ABX) is a uniquely positioned Australian company delivering materials for a cleaner future.

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

- Eight scout holes targeted by ABx's REE exploration method were drilled in EL27/2022, 52 km east of ABx's Deep Leads REE resource (see Figure 1).¹ using a trailer-mounted lightweight geotechnical auger rig for mobility. This rig does not always penetrate into hard bedrock beneath the REE clay horizon. Three of the eight holes intersected rare earth mineralisation that meet the cut-off grade used to estimate the Deep Leads resource.
- Mineral Resources Tasmania has approved an 85-hole drilling program in EL27/2022 and EL28/2022 scheduled for coming months, subject to landholder approval and weather.
- Applications for two new exploration leases are in progress:
 - EL25/2022: covering the 16 km extension from Deep Leads - Rubble Mound to the Wind Break discovery area
 - EL14/2025: a 165 km² tenement about 30 km northwest of Launceston and south of the famous Beaconsfield gold mine
- A formal Processing Options Analysis for the Deep Leads project is being conducted in partnership with external experts.
- Discussions with potential customers in North America and Europe for an ABx mixed rare earth carbonate (MREC) product continued to highlight the value of an MREC with relatively high proportions of heavy rare earths, particularly dysprosium (Dy) and terbium (Tb).
- A 100 kg sample from a trial pit has been sent to ANSTO to be processed to produce a mixed rare earth carbonate (MREC) sample. This is expected to have a relatively high proportion of heavy rare earths, particularly Dy and Tb.
- Systematic metallurgical testing was conducted using in-house facilities, investigating parameters such as pH, ammonium sulfate concentration, solids loading and temperature. These are providing valuable insights on the nature of the Deep Leads / Rubble Mound resource.

Rare Earths Strategy

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.

¹ ASX Announcement, 7 May 2025

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 ionic adsorption clay (IAC, the ionic component) and a non-ionic component. The relative proportions of each in different deposits varies enormously. The rare earths in the ionic component can be leached using a low-cost desorption process, which produces a solution containing rare earths that is subsequently precipitated into a mixed rare earth carbonate (MREC). Industry processing experts indicate that it is very difficult to economically extract rare earths from the non-ionic component. Thus it is critical to have a high ionic proportion.

The other major advantages of ionic adsorption clay deposits are:

- Higher proportion of heavy rare earths compared to mineral deposits
- Low concentrations of radioactive elements such as uranium and thorium
- Typically exist at shallow depth

These advantages mean that:

- The minimum viable project for an ionic adsorption clay project is typically significantly smaller than for a mineral project. Crucially, this means that considerably less capital, time and risk is typically required to deliver a cash-flow positive ionic adsorption clay project compared to a mineral project
- The price of a MREC from an ionic adsorption clay deposit is typically higher than from a mineral deposit.

Ionic adsorption clay deposits have historically been mined only in southern China.

ABx is the first company to discover rare earths in Tasmania and has reported a JORC-compliant mineral resource of 89 million tonnes² at its Deep Leads - Rubble Mound and Wind Break deposits.³ The resource contains 36 ppm Dy+Tb⁴ (Dy+Tb is 4.4% of TREO), the highest of any ionic clay deposit in Australia and among the highest globally. This contributes to a higher price for an MREC. Furthermore, the level of radioactive elements is very low (2 ppm U₂O₃ and 6 ppm ThO₂).

ABx engaged Australian Nuclear Science and Technology Organisation (ANSTO) to conduct desorption tests, which found the highest extractions under relatively neutral conditions reported from any clay-hosted resource in Australia,^{5,6} which means that the ABx resource has the highest ionic proportion of any clay-hosted rare earths resource in Australia.

The ABx rare earth deposits are located in accessible forest plantations near highways, ports, railways, airports, grid hydropower and major towns.

² 41 Mt inferred, 42 Mt indicated and 6 Mt measured

³ ASX Announcement, 2 May 2024

⁴ Dy+Tb = Dy₂O₃ + Tb₄O₇

⁵ ASX Announcement, 31 May 2022

⁶ ASX Announcement, 2 February 2023

The ABx strategy is to produce an MREC that can be sold to rare earth separation plants, for conversion into separated rare earth oxides. Numerous discussions with potential customers and investors have confirmed the particular advantages of the ABx rare earth deposits:

- High levels of dysprosium and terbium
- High ionic component
- Located in Australia

The next stages of the project are:

- Further exploration, primarily to identify the preferred initial mining location
- Metallurgical studies, to develop an understanding of the parameters that affect the performance of each process step (desorption, impurity removal and precipitation)
- Developing a preferred process design and initial cost model

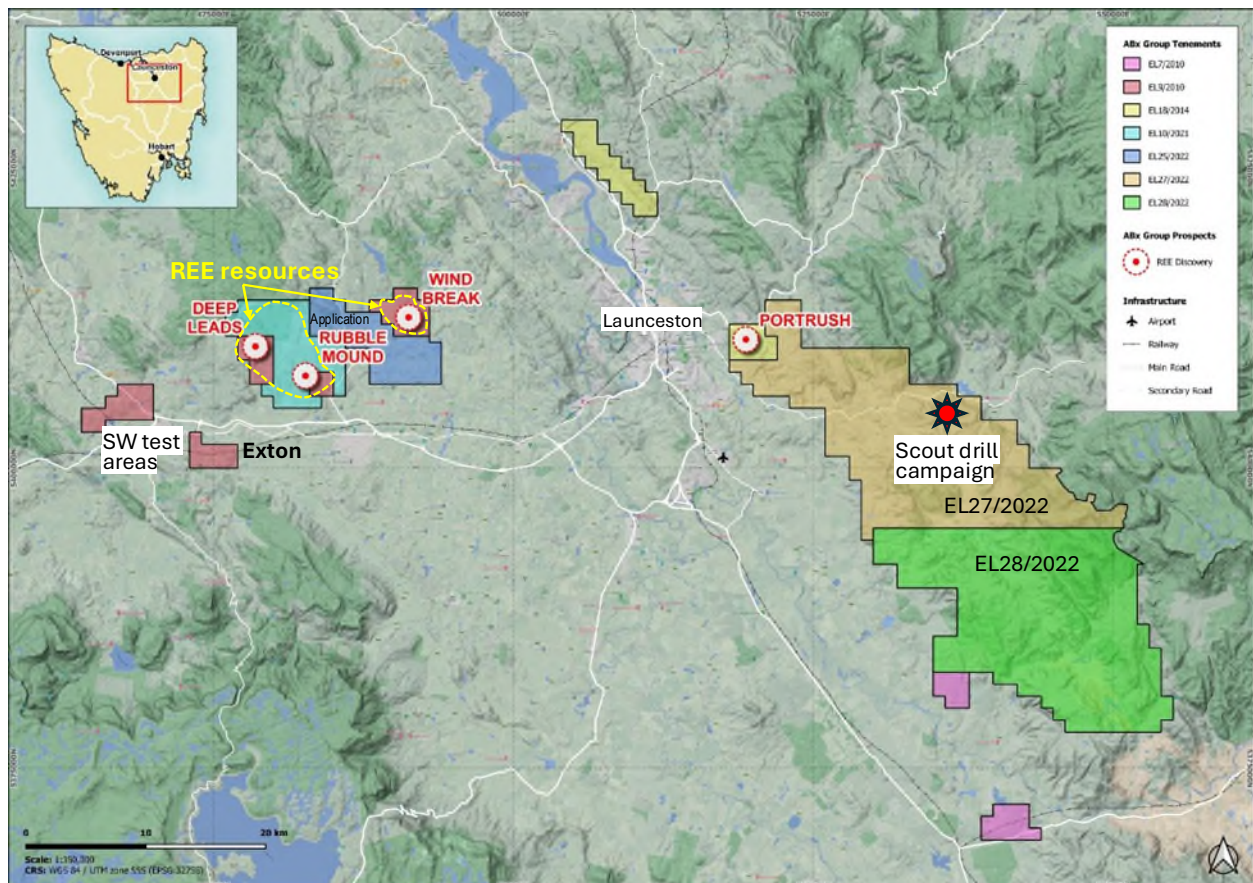


Figure 1: ABx leases in the 52 km wide REE province in northern Tasmania.

Fluorine waste recycling: Producing industrial chemicals from aluminium smelter waste (ALCORE)

- The design and construction of the continuous pilot plant are proceeding on schedule at the ALCORE Technical Facility (ATF) in Bell Bay, Tasmania. It is expected that the equipment will be delivered in late 2025 and early 2026.
 - The Environmental Effects Report (EER) is being prepared for submission to the EPA. We are finalising plans for hazardous chemicals and materials management, treated process wastewater disposal, bushfire hazard management, air emission dispersion modelling and noise emission assessment are being finalised.
 - A demolition permit has been granted for the removal of existing equipment and the mezzanine within the ATF. These site activities will be managed by Kempe Engineering, scheduled to commence in early August.
 - Design and planning are progressing for modifications to the building internal layout and for construction of new concrete slabs, bunded areas, and protective awnings.
 - A preliminary hazardous area classification assessment has been completed to define zoning across the pilot plant. This enables equipment and instrumentation protection levels to be defined, which are used to guide design, operation and maintenance requirements.
 - Work is ongoing with equipment suppliers to finalise process & instrumentation diagrams, mechanical drawings and equipment configurations. A formal design review will be conducted with Kempe Engineering to ensure compliance with applicable Australian Standards before fabrication. Then we will work with BFluor Chemicals and Kempe Engineering to design the remaining items of the pilot plant.
- The Federal Government's Modern Manufacturing Initiative (MMI) grant program concluded at end March 2025. the Department of Industry, Science and Resources (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.⁷

⁷ ASX Announcement, 26 June 2025

ALCORE Strategy

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 solar cells and lithium-ion batteries, which is the most rapidly growing application. The global market for hydrogen fluoride is over US\$3 billion.

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 the USA, Europe, Japan and Canada. Fluorine was added to Australia's critical minerals list in 2023.

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 and Australia is a significant producer. Australia is the largest producer without its own domestic aluminium fluoride production, so Australian aluminium smelters rely entirely on imported aluminium fluoride, typically more than 80% from China. The aluminium fluoride price (FOB China) is typically US\$1,200-1,800/t.

Most modern aluminium smelters produce excess bath, which contains about 50% fluorine, for which the only meaningful market is new smelters, which 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 waste. 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 Tinto⁸ and the Tasmanian Government⁹ to locate the pilot plant in an existing industrial facility adjacent to the Bell Bay aluminium smelter in northern Tasmania.

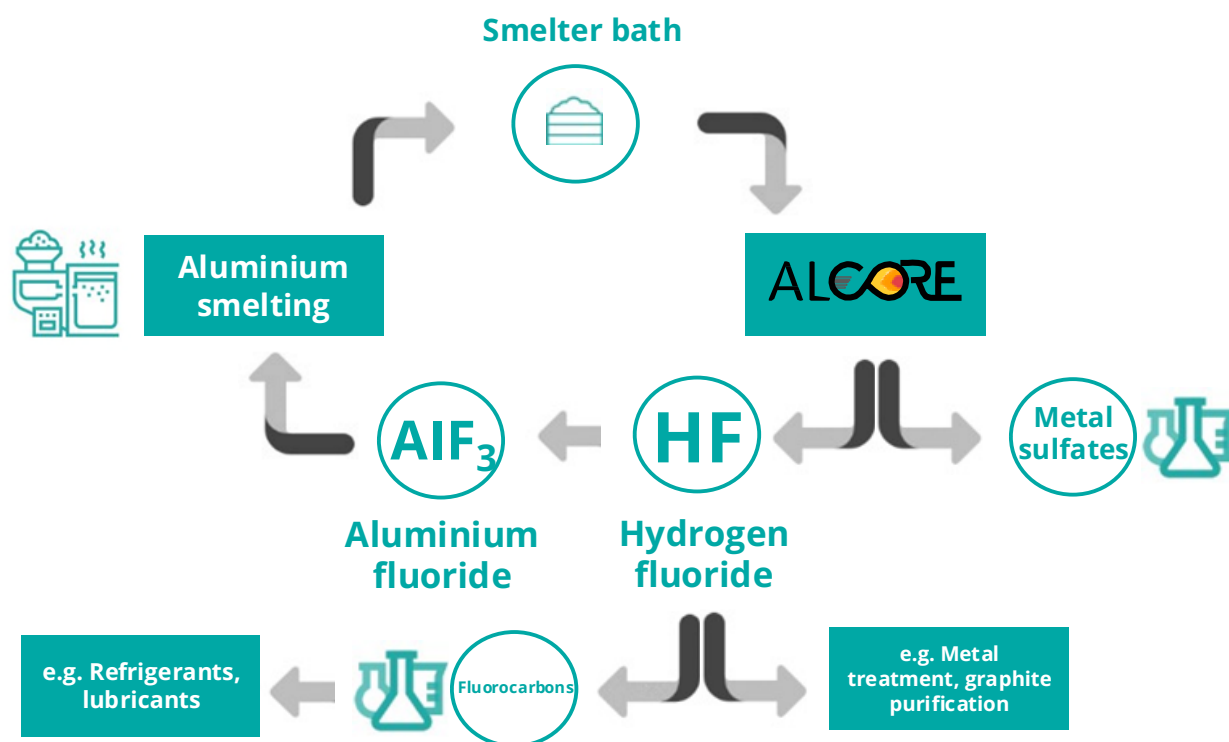


Figure 2: Circular economy approach of recycling aluminium smelter bath into hydrogen fluoride and other industrial chemicals

⁸ ASX Announcement, 15 January 2025

⁹ ASX Announcement, 19 December 2024

Bauxite: Mining bauxite resources for the aluminium, cement and fertiliser industries

Sunrise Bauxite Project: Binjour, Queensland

- Ongoing discussions are progressing with parties demonstrating strong interest in financing and securing bauxite supply from the Sunrise project. ABx has recently hosted visits to the project sites in Binjour and Bundaberg.

DL130 Bauxite Project: Tasmania

- In May, Meander Valley Council (MVC) approved the planning permit, subject to some conditions, including that:
 - ABx makes a one-off reasonable, equitable and proportional financial contribution towards MVC's reasonable costs of the design and construction of upgrades to the section of Porters Bridge Road between Meander Valley Road and access to the site, and;
 - ABx cannot use Porters Bridge Rd to transport bauxite quarried from the site until MVC has completed the upgrades to the road
- 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.

Bauxite Strategy

Metallurgical 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 export 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 largest project is the Sunrise Bauxite Project in Queensland, with a JORC compliant resource of 37 million tonnes. It is anticipated that the mine will export 500,000 tonnes per year of metallurgical grade bauxite in its first year of production, then scale up to full operational capacity of 1.5 million tonnes per year.

In February 2022, ABx entered a JV with Alumin for the development of the Sunrise Bauxite Project, comprising a bauxite mine at Binjour and port operations at Bundaberg.¹⁰ Alumin is an Australian special purpose vehicle company associated with our strategic marketing partner, Rawmin India, having extensive experience in funding long term sustainable investments in projects involving mining and bulk-shipping of metallurgical grade bauxite to end users around the world.

¹⁰ ASX Announcement, 28 February 2022

Alumin is continuing negotiations with multiple interested parties to secure long-term offtake agreements, reflecting the growing global demand for bauxite and the limited number of options for new supply.

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. Assessment of the mine lease application by Meander Valley Council, the EPA and Mineral Resources Tasmania is in progress.

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.¹¹ The agreement forecasts supply of 90,000-120,000 tonnes of bauxite over a five-year term.

Corporate

In May 2024, ABx published its baseline Environmental, Social, and Governance ("ESG") report.¹² 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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¹¹ ASX Announcement, 11 September 2023

¹² ASX Announcement, 30 May 2024



ABx Group
ASX:ABX

Progress Dashboard - Period 4 (Apr to Jun 2025)

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		
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 28 Apr 2025



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

Tenement No.	Location	Tasmania	
New South Wales		EL 7/2010	Conara
EL 9593	Taralga	EL 9/2010	Deloraine
EL 9664	Penrose Quarry	EL 18/2014	Prosser's Road
Queensland		EL 10/2021	Rubble Mound
MLA 100277	Sunrise ML application	EL 27/2022	Temple Bar
EPM 27787	Binjour	EL 28/2022	Triangle Flats

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.

Information required under Listing Rule 5.3.1: Exploration expenditure reported during the quarter related to the rare earth project development (\$540,000), research conducted by ALCORE with respect to its reported advancements (\$1,150,000), and staff, administration and corporate costs (\$495,000).

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 \$223,000 relate to payment for Director's fees and salaries.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ABx Group Limited

ABN

14 139 494 885

Quarter ended ("current quarter")

30 June 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) research & development	(1,150)	(1,494)
	(c) production	-	-
	(d) staff costs	(180)	(220)
	(e) administration and corporate costs	(315)	(550)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	18	45
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	610	757
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(1,017)	(1,462)

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	(540)	(848)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 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)	606	606
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (Security Deposit)	(14)	(14)
2.6	Net cash from / (used in) investing activities	52	(256)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	115	1,475
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(45)	(61)
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)	-	-
3.10	Net cash from / (used in) financing activities	70	1,414

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	1,152	561
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(1,017)	(1,462)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	52	(256)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (6 months) \$A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	70	1,414
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	257*	257

*As at 30 June 2025, in addition to the cash and cash equivalent of \$257k (31 December 2024: 561k), the company has access to \$1.61 million (31 December 2024: \$2.97 million) as held in trust.

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	167	1,112
5.2	Call deposits	90	40
5.3	Bank overdrafts	-	-
5.4	Other	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	257**	1,152**

** As at end of current quarter, in addition to the cash and cash equivalent of \$257k (End of previous quarter: \$1.15 million), the company has access to \$1.61 million (End of previous quarter: \$2.82 million) as held in trust.

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	223
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
<i>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.</i>			
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)	(1,017)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(540)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(1,557)
8.4	Cash and cash equivalents at quarter end (item 4.6)	257
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	257
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	0.17
<i>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.</i>		
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: Yes, as noted below in section 8.8.2 the Company can delay or scale down its activities as required.	

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: ABx is in ongoing discussions with potential strategic investors, which are highly prospective. The company believes it is well positioned to raise additional cash. Further the Company has significant flexibility:

- due to its research and development tax incentives lodged by the Company for the financial year ended 31 December 2024 and expects to receive over \$900,000 in the September 2025 quarter;
- to access advanced funding against FY25 research and development tax incentives, if required;
- to delay or scale down ABx's exploration activities and expenditure; and
- meeting its obligations by either farm-out or partial sale of the Company's exploration interests to ensure alignment to its prevailing cash positions.

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: Yes, the entity expects to be able to continue to meet its operations and meet its business objectives as a result of the actions contemplated in items 8.8.1 and 8.8.2 above.

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: 31 July 2025

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.