Further high-grade REE results at Rubble Mound

A 97-hole drilling campaign continues to return high-grade rare earth results from Rubble Mound, confirming it as worthy of further economic assessment

Results expand extent of rare earth mineralisation towards Alluvial Flats zone

Resource update expected to commence in April following receival of all assays

ABx Group (ASX: ABX) has received high-grade rare earth assay results from 19 more holes at the Rubble Mound high-grade rare earth zone, which is proving to be significantly larger than estimated in the 52 million tonne rare earth resource that was reported last year.[1]

The results also extend the high-grade rare earth mineralisation south-westward towards the Alluvial Flats zone that has some especially thick mineralisation (Figures 1 & 2).

High Dy+Tb enrichment: ABx's rare earth mineralisation is highly enriched in dysprosium (Dy) and terbium (Tb), the two most critical rare earths, with Dy+Tb exceeding 4.5% of total rare earth oxides (TREO), which is the highest proportion of Dy and Tb of any clay-hosted rare earth resource in Australia. Thick zones of high-grade ionic adsorption clay rare earths with such a high proportion of Dy+Tb are extremely rare.

Ore geometry is favourable: Typically, the rare earth enriched layer is 4 to 7 metres thick beneath 2 to 5 metres of clay and soil, which is considered ideal for restoring any mined areas to productive, fertile land.

ABx Director, Ian Levy said: *"We have the experience and knowhow to find this unique Tasmanian type of rare earth resource, mainly in pine tree plantations and degraded scrubland. We're aiming to develop a low-cost method of extracting the rare earths, and also improve the land. Sustainable production from Tasmania can ease the global shortage of these critically important rare earths and show the world that it can be done to a high standard."*

ABx Group Managing Director and CEO, Mark Cooksey said: *"Our exploration results at Rubble Mound are outstanding and expand the Rubble Mound high-grade zone more than expected. ABx's distinctively high proportion of Dy and Tb with high extraction rates under relatively neutral conditions is rare. We look forward to announcing a resource update soon, which will include Wind Break for the first time but will still only cover a fraction of ABx's northern Tasmanian rare earth exploration target area of over 100 km^2. We hope this announcement gives shareholders a feel for its significance and potential."*

Schedule for next resource estimate update: Assays have now been received from 85 of the 97 holes in this drilling campaign (see Table 3) and approximately 100 assays are pending. A resource update will be undertaken when these are received, expected in April.

[1] ASX announcement 20 November 2023

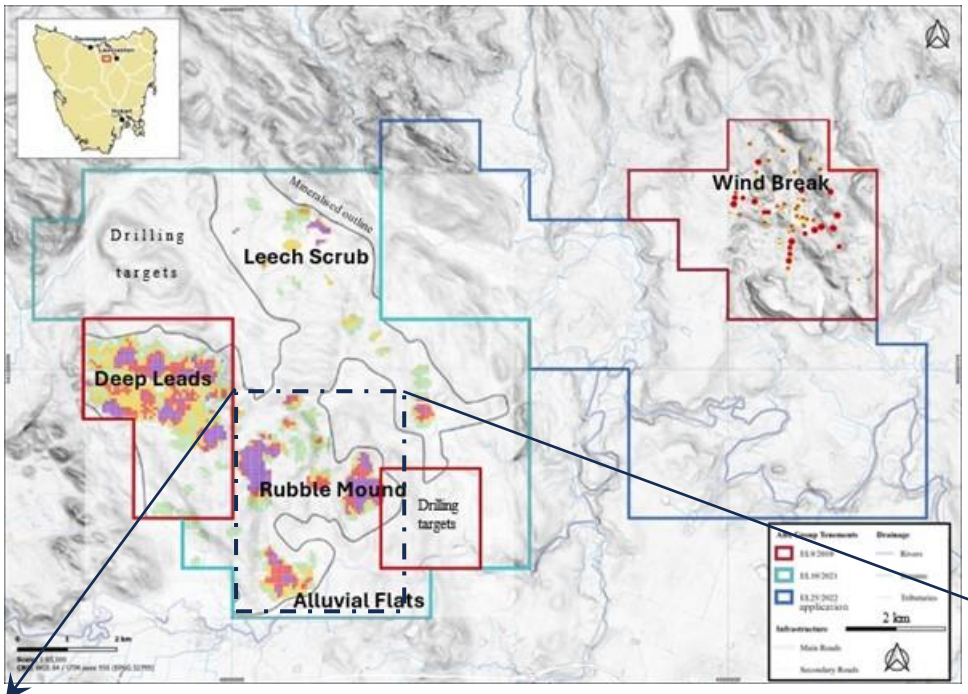

Figure 1
ABx's 52 million tonne REE resources of Deep Leads, Rubble Mound, Alluvial Flats and Leech Scrub.

This resource estimate is from less than 15% of ABx's northern Tasmanian 100 km² exploration target area.

Wind Break REE resources (top right) will be estimated for the first time in next resource update.

Figure 2: Rubble Mound & Alluvial Flats holes
(maximum TREO ppm)

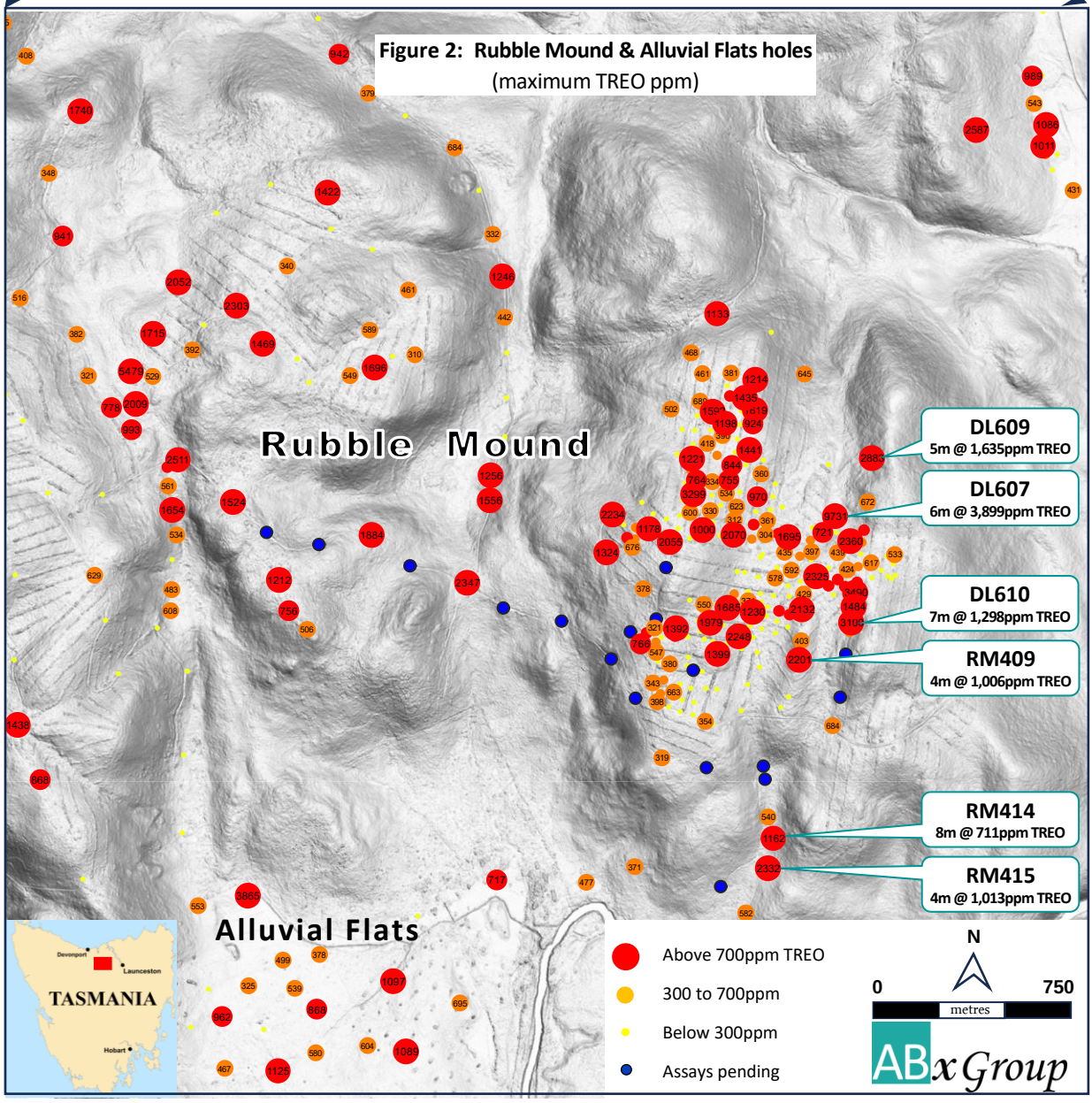

Table 1: Recent intercepts showing mineralisation geometry and grade patterns

							Permanent Magnet REE "SuperMags"							
From (m)	To (m)	Metres (m)	TREO ppm	TREO-CeO_2 ppm	Super Mag ppm	Dy+Tb TREO %	Nd_2O_3 ppm	Pr_6O_{11} ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	CeO_2 ppm	Other REE ppm	ThO_2 ppm	U_3O_8 ppm
Hole DL607			**483045E 5407659N Hole depth 15m**											
7	8	1	1092	602	293	1.7%	213	60	3.2	15.6	490	309	5.6	4.6
8	9	1	974	499	250	1.5%	180	55	2.6	12.2	475	249	6.2	4.2
9	10	1	1298	745	320	2.0%	229	65	4.3	21.7	553	425	6.3	3.9
10	11	1	9731	5640	2517	2.0%	1814	513	32.2	157.8	4090	3123	5.2	6.0
11	12	1	8653	5152	2141	2.2%	1528	426	28.9	157.8	3501	3011	4.3	3.6
12	13	1	1649	980	423	2.4%	301	83	6.3	32.5	669	557	6.1	1.9
7	**13**	**6**	**3899**	**2270**	**991**	**2.0%**	**711**	**201**	**12.9**	**66.3**	**1630**	**1279**	**5.6**	**4.0**
Hole DL609			**483184E 5407880N Hole depth 7m**											
1	2	1	581	373	131	3.7%	87	22	2.8	18.9	208	242	6.6	1.3
2	3	1	2323	1117	458	2.4%	317	84	8.0	48.0	1206	659	5.8	1.4
3	4	1	2883	1102	444	2.2%	303	78	8.6	54.4	1781	658	5.0	1.6
4	5	1	1480	1209	515	4.3%	359	93	8.9	54.1	271	694	4.4	1.5
5	6	1	905	819	325	4.7%	226	56	6.0	36.2	86	494	3.4	1.3
1	**6**	**5**	**1635**	**924**	**374**	**3.0%**	**259**	**67**	**6.9**	**42.3**	**711**	**549**	**5.0**	**1.4**
Hole DL610			**483107E 5407254N Hole depth 8m**											
1	2	1	566	442	153	3.9%	105	26	3.2	18.8	125	289	6.7	2.0
2	3	1	677	533	186	3.9%	128	32	3.8	22.5	144	347	5.7	1.9
3	4	1	400	325	112	4.2%	77	18	2.3	14.5	75	212	6.2	1.9
4	5	1	628	474	154	4.5%	101	25	4.1	24.0	154	320	5.6	1.5
5	6	1	3100	1872	607	3.9%	387	98	16.9	104.8	1228	1264	4.2	1.2
6	7	1	2004	1642	557	4.9%	367	90	14.0	84.9	362	1085	4.1	1.2
7	8	1	1709	1522	524	5.2%	348	87	13.2	76.3	187	997	5.0	1.3
1	**8**	**7**	**1298**	**973**	**328**	**4.4%**	**216**	**54**	**8.2**	**49.4**	**325**	**645**	**5.3**	**1.6**
Hole RM409			**482910E 5407112N Hole depth 6m**											
1	2	1	338	258	77	4.8%	49	12	2.1	14.1	80	180	11.7	2.9
2	3	1	457	362	120	4.5%	80	19	3.1	17.3	95	242	10.8	3.4
3	4	1	1029	875	290	4.7%	196	46	6.8	41.4	154	584	9.8	2.7
4	5	1	2201	1556	479	4.1%	311	79	12.5	76.8	645	1077	6.9	2.0
1	**5**	**4**	**1006**	**763**	**242**	**4.3%**	**159**	**39**	**6.1**	**37.4**	**244**	**521**	**9.8**	**2.8**
Hole RM415			**482794E 5406319N Hole depth 6m**											
1	2	1	312	243	71	4.6%	45	12	2.0	12.5	70	172	5.2	1.1
2	3	1	994	651	265	3.4%	181	50	5.2	28.5	343	387	5.0	1.4
3	4	1	2332	2261	569	5.8%	349	84	18.4	117.6	71	1693	4.4	1.9
4	5	1	415	385	124	4.7%	83	21	2.7	16.8	30	261	3.6	1.3
1	**5**	**4**	**1013**	**885**	**257**	**5.0%**	**164**	**42**	**7.1**	**43.9**	**128**	**628**	**4.5**	**1.4**

Details in Table 3. Note: when a 1 metre sample is low-grade within high-grade zones, it is usually a boulder in the clay

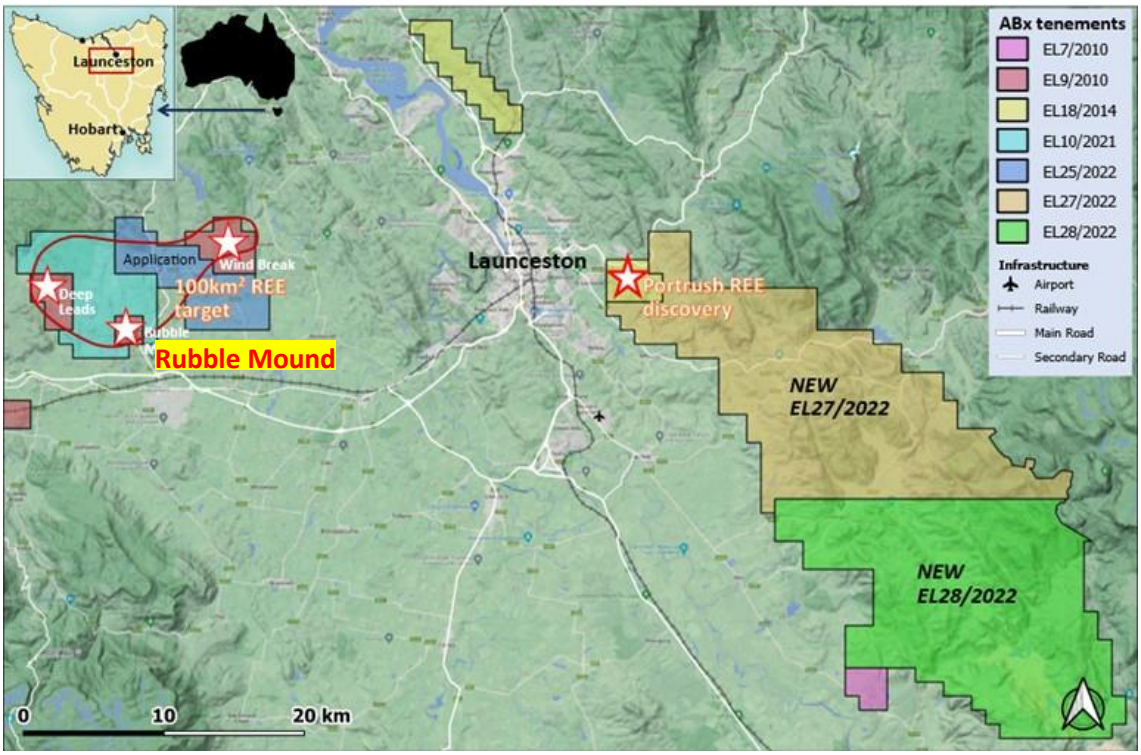

Figure 3: Location of ABx exploration projects and infrastructure in northern Tasmania

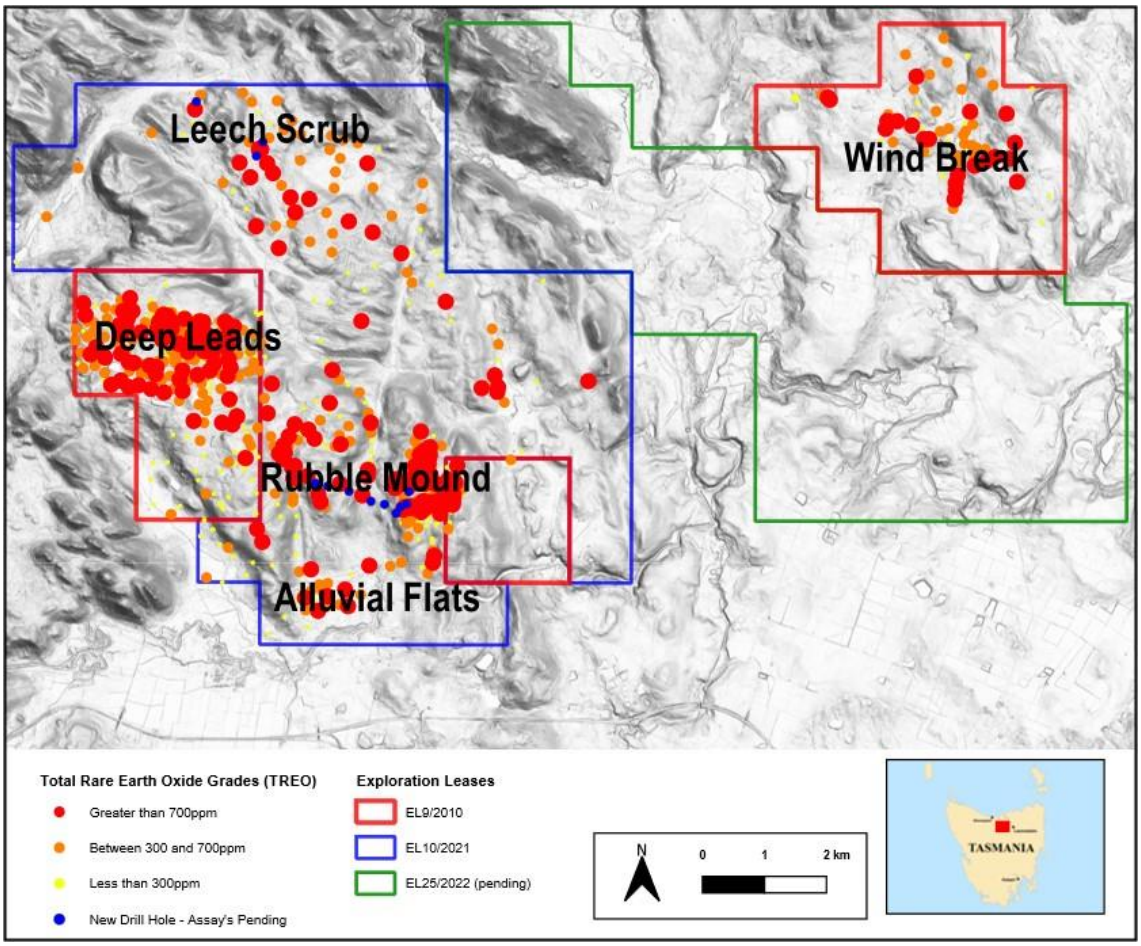

Figure 4: Drillhole distribution and ABx tenements. Most of the holes with assays still pending (blue dots) are from Rubble Mound - see Figure 2

This announcement is approved for release by the board of directors.

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About ABx Group Limited

ABx Group (ABX) is a uniquely positioned, high-tech Australian company delivering materials for a cleaner future.

The two current areas of focus are:

- Creation of an ionic adsorption clay rare earth project in northern Tasmania
- Establishment of a plant to produce hydrogen fluoride and aluminium fluoride from recycled industrial waste, via its 83%-owned subsidiary, Alcore

There is also a legacy business:

- Mining and enhancing the value of bauxite resources for cement, aluminium and fertiliser production

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

Qualifying statements

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.

General

Information in this report relating to Exploration Information and Mineral Resources is 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 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.

Table 2 - Summary of resource estimation information of 20 November 2023 referred to above, in accordance with LR 5.8.1

Geology and geological interpretation	REE mineralisation occurs in clay layers that overlie a Jurassic age dolerite basement in a district with some residual weathered Tertiary age alkali basalt. Jurassic age tholeiitic dolerite and Tertiary age bauxite-laterite are the main bedrock geological units. Paleochannels host thicker clay zones which host the rare earth element mineralisation.
Sampling and sub-sampling techniques	Sampling was at 1 metre intervals. Subsampling for assaying is by quartering the clay samples twice and each time, mixing diagonally opposite quarters. Assay results from resampling correspond satisfactorily.
Drilling techniques	RC aircore and push-tube coring used. Auger drilling is being tested.
Criteria used for classification, including drill and data spacing and distribution.	Not applicable for this report.
Sample analytical method	Assay samples are analysed by standard NATA-approved induction coupled plasma analytical methods for rare earth elements at ALS labs in Brisbane (method ME-MS81) and LabWest in Perth (method MMA04). Interlab comparisons proved satisfactory.
Estimation methodology	Not applicable for this report.
Cut-off grade	Not applicable for this report.
Mining and metallurgical methods and parameters, and other modifying factors	None applicable at this resource-drilling stage. Production and rehabilitation strategies are being reviewed. Deposits of this type are mined in China but under very different jurisdictions. The land is freehold hardwood and pine plantations.

Table 3 shows the drill assay data and the JORC Appendix 1 information is attached.

Table 3

Drill Results from 19 assayed holes from the recent 97 hole program

					WGS84 55S							Permanent Magnet REE "SuperMags"																
Hole ID	From (m)	To (m)	Metres (m)	Max depth (m)	East	North	RL LIDAR (m)	TREO ppm	TREO-CeO_2 ppm	Super Mag ppm	Dy+Tb TREO %	Nd_2O_3 ppm	Pr_6O_{11} ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	CeO_2 ppm	Er_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Ho_2O_3 ppm	La_2O_3 ppm	Lu_2O_3 ppm	Sm_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Y_2O_3 ppm	ThO_2 ppm	U_3O_8 ppm
DL607	0	1	1	15	483045	5407659	266	78	56	16	4.1%	10	3	0.4	2.8	22	2	1	2	1	12	0	2	0	2	18	18.1	2.6
DL607	1	2	1	15	483045	5407659	266	125	92	24	4.0%	15	4	0.6	4.4	33	4	1	4	1	15	1	3	1	4	35	18.9	3.3
DL607	2	3	1	15	483045	5407659	266	86	60	15	3.9%	9	3	0.4	2.9	26	2	0	2	1	10	0	2	0	3	23	19.7	3.7
DL607	3	4	1	15	483045	5407659	266	100	65	19	3.7%	12	3	0.5	3.2	35	2	1	3	1	13	0	2	0	3	22	21.5	3.2
DL607	4	5	1	15	483045	5407659	266	212	133	44	2.9%	30	8	0.8	5.3	78	3	1	5	1	31	1	6	1	4	37	12.6	3.4
DL607	5	6	1	15	483045	5407659	266	154	91	37	2.6%	26	7	0.6	3.4	64	2	1	4	1	23	0	5	0	2	17	6.2	4.9
DL607	6	7	1	15	483045	5407659	266	273	154	67	1.9%	48	14	0.8	4.2	119	2	2	6	1	42	0	10	0	2	21	5.9	4.9
DL607	7	8	1	15	483045	5407659	266	1092	602	293	1.7%	213	60	3.2	15.6	490	6	9	26	2	177	0	37	1	4	48	5.6	4.6
DL607	8	9	1	15	483045	5407659	266	974	499	250	1.5%	180	55	2.6	12.2	475	4	7	18	2	143	0	34	1	3	37	6.2	4.2
DL607	9	10	1	15	483045	5407659	266	1298	745	320	2.0%	229	65	4.3	21.7	553	8	9	31	3	243	1	41	1	5	83	6.3	3.9
DL607	10	11	1	15	483045	5407659	266	9731	5640	2517	2.0%	1814	513	32.2	157.8	4090	56	75	244	24	1794	4	341	6	33	545	5.2	6.0
DL607	11	12	1	15	483045	5407659	266	8653	5152	2141	2.2%	1528	426	28.9	157.8	3501	59	63	221	25	1677	5	283	7	39	631	4.3	3.6
DL607	12	13	1	15	483045	5407659	266	1649	980	423	2.4%	301	83	6.3	32.5	669	13	13	45	6	290	1	55	2	10	123	6.1	1.9
DL607	13	14	1	15	483045	5407659	266	352	224	92	3.0%	65	17	1.6	9.0	128	4	3	10	2	55	1	13	1	4	41	4.5	1.3
DL608	0	1	1	8	483168	5407713	274	672	408	174	2.4%	124	34	2.4	13.8	264	6	5	18	2	116	1	25	1	4	56	10.9	2.5
DL608	1	2	1	8	483168	5407713	274	237	163	61	3.4%	42	11	1.0	6.9	74	4	2	7	1	39	0	9	1	3	35	9.2	2.2
DL608	2	3	1	8	483168	5407713	274	425	223	83	3.1%	56	14	1.6	11.3	202	6	3	11	2	46	1	12	1	5	52	7.2	1.9
DL608	4	5	1	8	483168	5407713	274	471	302	110	3.8%	74	18	2.4	15.4	169	9	4	16	3	52	1	18	1	8	80	7.0	1.9
DL608	6	7	1	8	483168	5407713	274	392	334	113	5.1%	74	19	2.7	17.3	59	10	4	17	3	55	1	18	1	8	103	5.7	1.7
DL609	0	1	1	7	483184	5407880	271	169	119	41	4.0%	27	7	0.8	5.9	50	3	1	5	1	26	0	6	0	3	30	9.4	2.5
DL609	1	2	1	7	483184	5407880	271	581	373	131	3.7%	87	22	2.8	18.9	208	10	5	17	4	74	1	20	2	10	100	6.6	1.3
DL609	2	3	1	7	483184	5407880	271	2323	1117	458	2.4%	317	84	8.0	48.0	1206	25	16	50	8	250	3	72	4	23	208	5.8	1.4
DL609	3	4	1	7	483184	5407880	271	2883	1102	444	2.2%	303	78	8.6	54.4	1781	29	17	52	10	225	4	67	4	28	222	5.0	1.6
DL609	4	5	1	7	483184	5407880	271	1480	1209	515	4.3%	359	93	8.9	54.1	271	26	19	58	9	262	3	80	4	25	207	4.4	1.5
DL609	5	6	1	7	483184	5407880	271	905	819	325	4.7%	226	56	6.0	36.2	86	20	12	40	7	167	2	51	3	16	177	3.4	1.3
DL610	1	2	1	8	483107	5407254	276	566	442	153	3.9%	105	26	3.2	18.8	125	9	7	22	4	103	1	21	1	8	113	6.7	2.0
DL610	2	3	1	8	483107	5407254	276	677	533	186	3.9%	128	32	3.8	22.5	144	11	9	28	4	122	1	26	2	10	134	5.7	1.9
DL610	3	4	1	8	483107	5407254	276	400	325	112	4.2%	77	18	2.3	14.5	75	7	5	17	3	72	1	17	1	6	83	6.2	1.9
DL610	4	5	1	8	483107	5407254	276	628	474	154	4.5%	101	25	4.1	24.0	154	13	7	25	5	94	2	23	2	12	138	5.6	1.5
DL610	5	6	1	8	483107	5407254	276	3100	1872	607	3.9%	387	98	16.9	104.8	1228	58	30	102	21	304	9	97	8	60	575	4.2	1.2
DL610	6	7	1	8	483107	5407254	276	2004	1642	557	4.9%	367	90	14.0	84.9	362	46	27	86	17	292	7	92	7	47	464	4.1	1.2
DL610	7	8	1	8	483107	5407254	276	1709	1522	524	5.2%	348	87	13.2	76.3	187	39	27	87	15	273	6	85	5	38	423	5.0	1.3
DL611	1	2	1	3	483087	5407134	278	157	115	34	4.5%	21	5	1.0	6.1	42	4	2	6	1	19	1	5	0	3	41	10.3	3.1
DL611	2	3	1	3	483087	5407134	278	136	105	29	5.1%	17	5	0.9	6.0	31	4	1	6	1	17	0	5	1	4	38	3.6	1.0
DL612	0	1	1	3	483066	5406970	266	131	101	31	4.4%	20	5	0.9	4.9	30	3	1	5	1	19	1	4	0	3	33	6.9	1.5
DL613	1	2	1	8	483038	5406862	260	146	102	34	4.1%	23	6	0.8	5.1	44	3	2	5	1	20	0	6	0	3	27	8.3	2.1
DL613	2	3	1	8	483038	5406862	260	684	249	97	2.2%	65	16	2.1	13.2	435	7	4	14	3	46	1	15	1	7	54	6.5	1.5
DL613	3	4	1	8	483038	5406862	260	343	169	60	3.0%	39	10	1.5	9.0	174	5	3	8	2	34	1	10	1	5	42	7.2	1.8
DL613	4	5	1	8	483038	5406862	260	659	367	139	3.3%	92	25	3.2	18.7	292	9	7	20	4	72	1	24	1	10	80	5.8	1.2
DL613	5	6	1	8	483038	5406862	260	445	312	112	4.0%	75	19	2.7	15.3	133	8	6	17	3	60	1	18	1	8	78	5.5	1.3
RM409	1	2	1	6	482910	5407112	278	338	258	77	4.8%	49	12	2.1	14.1	80	10	3	13	3	40	2	12	1	10	86	11.7	2.9
RM409	2	3	1	6	482910	5407112	278	457	362	120	4.5%	80	19	3.1	17.3	95	11	5	20	4	67	2	18	2	11	103	10.8	3.4
RM409	3	4	1	6	482910	5407112	278	1029	875	290	4.7%	196	46	6.8	41.4	154	25	11	46	9	168	3	44	4	22	252	9.8	2.7
RM409	4	5	1	6	482910	5407112	278	2201	1556	479	4.1%	311	79	12.5	76.8	645	48	19	80	16	280	6	68	7	43	509	6.9	2.0
RM410	0	1	1	3	482918	5407185	278	146	98	30	3.5%	20	5	0.8	4.3	49	3	1	5	1	20	0	4	0	3	30	14.1	4.9
RM410	1	2	1	3	482918	5407185	278	403	288	90	4.1%	60	14	2.2	14.2	115	9	3	15	3	55	1	14	1	7	90	12.6	4.7
RM411	0	1	1	10	482776	5406707	244	100	57	19	3.4%	12	3	0.4	3.0	43	2	1	3	1	12	0	3	0	2	15	16.3	2.7
RM411	1	2	1	10	482776	5406707	244	78	44	15	3.5%	9	2	0.4	2.4	34	1	0	2	1	9	0	2	0	2	13	11.2	3.0
RM411	2	3	1	10	482776	5406707	244	80	27	8	2.2%	5	1	0.2	1.5	53	1	0	1	0	5	0	1	0	1	8	9.3	2.4
RM411	3	4	1	10	482776	5406707	244	243	40	12	1.1%	7	2	0.3	2.3	203	2	1	2	0	10	0	2	0	2	11	8.7	2.0
RM411	4	5	1	10	482776	5406707	244	141	56	17	2.3%	10	3	0.5	2.8	85	2	1	2	1	13	0	2	0	2	17	6.7	1.8
RM412	1	2	1	11	482782	5406658	240	93	66	19	3.9%	12	4	0.5	3.1	27	2	1	3	1	14	0	3	0	2	21	10.3	2.7
RM412	2	3	1	11	482782	5406658	240	69	50	15	3.7%	9	3	0.3	2.2	19	1	1	2	0	12	0	2	0	1	15	7.9	1.9
RM412	4	5	1	11	482782	5406658	240	115	85	25	4.2%	16	4	0.6	4.2	31	3	1	4	1	18	0	3	0	3	28	6.8	1.7
RM412	6	7	1	11	482782	5406658	240	153	120	35	4.8%	22	6	1.0	6.3	33	4	2	6	1	23	0	5	1	4	39	4.5	1.2
RM412	7	8	1	11	482782	5406658	240	223	185	62	4.6%	41	11	1.5	8.7	38	5	2	9	2	43	1	10	1	5	46	5.2	1.3
RM412	8	9	1	11	482782	5406658	240	201	154	44	4.4%	28	7	1.1	7.7	47	5	2	7	2	32	1	7	1	5	49	4.8	1.3
RM413	1	2	1	10	482794	5406514	233	88	58	17	3.9%	11	3	0.5	2.9	31	2	1	3	1	12	0	3	0	2	17	13.7	2.9
RM413	2	3	1	10	482794	5406514	233	77	45	14	3.3%	9	2	0.4	2.1	31	1	1	2	0	10	0	2	0	2	13	8.6	2.1
RM413	3	4	1	10	482794	5406514	233	99	60	15	3.3%	9	3	0.4	2.9	39	2	1	2	1	13	0	2	0	2	22	5.7	1.1
RM413	4	5	1	10	482794	5406514	233	375	305	97	2.9%	67	20	1.8	9.2	70	5	3	12	2	95	1	12	1	4	73	4.6	1.0
RM413	5	6	1	10	482794	5406514	233	420	362	112	3.2%	77	22	2.0	11.3	58	7	3	15	2	116	1	13	1	5	86	5.6	1.2
RM413	6	7	1	10	482794	5406514	233	540	487	99	4.2%	61	16	2.9	19.5	53	14	3	18	5	106	2	12	2	12	214	4.4	1.0
RM413	7	8	1	10	482794	5406514	233	246	213	51	3.7%	33	9	1.3	7.9	34	5	2	9	2	52	1	7	1	5	79	4.9	1.0
RM413	8	9	1	10	482794	5406514	233	182	150	38	3.4%	25	7	0.8	5.4	32	4	1	6	1	36	0	5	0	3	55	4.8	0.9
RM413	9	10	1	10	482794	5406514	233	134	112	26	4.1%	16	4	0.7	4.7	22	3	1	4	1	19	0	4	0	3	49	3.3	0.7
RM414	1	2	1	11	482814	5406433	230	905	285	85	2.7%	49	12	3.3	21.3	620	13	4	15	4	37	2	14	2	14	95	5.1	1.2
RM414	2	3	1	11	482814	5406433	230	474	217	68	3.5%	42	10	2.4	14.2	257	9	3	12	3	32	1	11	1	11	65	5.2	1.2
RM414	4	5	1	11	482814	5406433	230	1162	1102	470	3.9%	336	89	7.3	38.4	60	18	16	50	7	291	2	70	2	16	159	4.8	1.9
RM414	6	7	1	11	482814	5406433	230	899	855	167	5.9%	93	21	6.6	46.3	43	34	7	40	11	97	4	24	4	26	441	4.3	1.3
RM414	7	8	1	11	482814	5406433	230	508	470	111	4.2%	72	18	2.9	18.3	39	14	4	19	5	105	2	14	2	12	182	4.3	1.2
RM414	8	9	1	11	482814	5406433	230	317	283	71	4.6%	46	11	2.0	12.5	33	9	3	12	3	53	1	9	1	8	112	4.0	1.2

					WGS84 55S							Permanent Magnet REE "SuperMags"																
Hole ID	From (m)	To (m)	Metres (m)	Max depth (m)	East	North	RL LIDAR (m)	TREO ppm	TREO-CeO_2 ppm	Super Mag ppm	Dy+Tb TREO %	Nd_2O_3 ppm	Pr_6O_{11} ppm	Tb_4O_7 ppm	Dy_2O_3 ppm	CeO_2 ppm	Er_2O_3 ppm	Eu_2O_3 ppm	Gd_2O_3 ppm	Ho_2O_3 ppm	La_2O_3 ppm	Lu_2O_3 ppm	Sm_2O_3 ppm	Tm_2O_3 ppm	Yb_2O_3 ppm	Y_2O_3 ppm	ThO_2 ppm	U_3O_8 ppm
RM415	1	2	1	6	482794	5406319	226	312	243	71	4.6%	45	12	2.0	12.5	70	8	3	11	3	46	1	10	1	9	79	5.2	1.1
RM415	2	3	1	6	482794	5406319	226	994	651	265	3.4%	181	50	5.2	28.5	343	16	10	29	6	142	2	40	2	15	124	5.0	1.4
RM415	3	4	1	6	482794	5406319	226	2332	2261	569	5.8%	349	84	18.4	117.6	71	83	24	112	27	267	10	89	10	60	1011	4.4	1.9
RM415	4	5	1	6	482794	5406319	226	415	385	124	4.7%	83	21	2.7	16.8	30	10	4	18	4	87	2	18	1	9	108	3.6	1.3
RM416	0	1	1	2	482711	5406149	219	582	543	161	5.3%	104	27	4.2	26.5	39	17	6	26	6	91	2	24	2	14	193	8.4	2.0
RM416	1	2	1	2	482711	5406149	219	172	143	44	4.7%	29	7	1.1	7.0	29	5	2	6	1	25	1	6	1	4	49	6.3	1.6
RM417	0	1	1	13	482290	5406324	223	187	162	49	4.7%	31	8	1.2	7.6	26	5	2	8	2	33	1	6	1	4	53	10.2	2.1
RM417	1	2	1	13	482290	5406324	223	128	105	31	4.8%	20	5	0.7	5.4	23	3	1	5	1	21	1	4	0	3	34	7.5	1.9
RM417	2	3	1	13	482290	5406324	223	173	144	41	4.6%	27	6	1.2	6.9	30	5	1	7	2	25	1	6	1	5	51	6.6	1.7
RM417	3	4	1	13	482290	5406324	223	245	160	52	3.7%	34	9	1.2	7.8	85	6	2	7	2	30	1	8	1	5	48	5.5	1.5
RM417	4	5	1	13	482290	5406324	223	278	177	56	3.6%	37	9	1.4	8.6	101	6	2	8	2	33	1	8	1	6	53	5.2	1.6
RM417	5	6	1	13	482290	5406324	223	371	251	78	3.7%	51	13	1.9	11.7	120	8	3	12	2	51	1	10	1	7	77	5.2	1.0
RM417	6	7	1	13	482290	5406324	223	367	289	100	3.8%	69	17	2.2	11.8	78	8	4	13	3	62	1	15	1	7	76	5.0	1.3
RM417	7	8	1	13	482290	5406324	223	326	275	86	4.0%	58	15	2.0	11.1	51	8	3	13	2	61	1	14	1	7	79	5.3	1.3
RM417	8	9	1	13	482290	5406324	223	282	238	73	4.2%	49	12	1.8	10.2	44	7	3	11	2	49	1	9	1	6	76	5.0	1.3
RM417	9	10	1	13	482290	5406324	223	183	150	40	4.2%	26	7	1.1	6.6	33	5	2	7	2	29	1	7	1	4	54	5.2	1.3
RM417	10	11	1	13	482290	5406324	223	232	181	48	4.1%	30	8	1.3	8.2	51	6	2	8	2	32	1	7	1	5	70	5.6	1.4
RM417	11	12	1	13	482290	5406324	223	181	141	34	4.1%	21	6	1.0	6.3	40	6	1	6	2	21	1	6	1	5	59	4.9	1.4
RM418	1	2	1	7	482107	5406264	212	169	111	37	3.5%	24	7	0.8	5.2	58	3	1	4	1	25	0	5	0	3	32	8.0	1.9
RM418	2	3	1	7	482107	5406264	212	272	214	67	4.2%	44	11	1.7	9.9	58	7	2	11	2	42	1	10	1	6	66	8.3	1.6
RM418	3	4	1	7	482107	5406264	212	477	429	116	5.1%	73	18	3.5	21.1	48	15	4	21	5	80	2	16	2	12	157	6.0	1.4
RM418	4	5	1	7	482107	5406264	212	398	352	85	4.8%	53	13	2.6	16.4	46	12	3	16	4	63	2	13	2	10	142	6.0	1.6
RM418	5	6	1	7	482107	5406264	212	293	244	66	4.1%	44	11	1.7	10.2	49	7	2	10	2	56	1	10	1	6	82	5.8	1.5
RM419	1	2	1	4	482616	5406249	223	120	92	26	4.4%	16	4	0.7	4.6	28	3	1	4	1	16	1	4	0	3	33	4.1	1.1
RM420	0	1	1	3	482560	5406701	264	112	69	23	3.1%	15	4	0.4	3.0	43	2	1	3	1	16	0	3	0	2	19	14.0	2.6
RM421	0	1	1	5	482392	5406738	270	141	99	30	3.8%	20	5	0.8	4.6	42	3	1	4	1	20	0	4	0	4	30	11.3	2.7
RM421	1	2	1	5	482392	5406738	270	319	179	57	2.6%	39	10	1.2	7.2	140	5	2	7	2	42	1	8	1	5	50	10.3	2.4
RM421	2	3	1	5	482392	5406738	270	279	172	52	3.5%	34	8	1.4	8.2	107	6	2	8	2	31	1	8	1	5	57	7.4	2.2
RM422	0	1	1	3	482291	5406964	272	117	87	26	3.7%	17	5	0.6	3.8	30	2	1	4	1	20	0	4	0	2	27	15.0	2.9
RM423	0	1	1	4	482510	5407072	276	85	55	18	3.2%	12	3	0.4	2.4	30	2	0	2	1	11	0	2	0	1	17	18.5	3.4
RM423	1	2	1	4	482510	5407072	276	53	33	10	3.3%	7	2	0.3	1.5	20	1	0	1	0	8	0	1	0	1	9	13.0	3.9
RM424	0	1	1	5	482357	5407023	278	47	30	9	3.4%	6	1	0.2	1.4	17	1	0	1	0	8	0	1	0	1	9	18.8	4.0
RM424	1	2	1	5	482357	5407023	278	50	33	9	3.2%	6	2	0.2	1.4	17	1	0	1	0	8	0	1	0	1	11	16.0	4.3
RM424	2	3	1	5	482357	5407023	278	144	97	31	3.7%	20	5	0.8	4.5	47	3	1	4	1	20	0	4	0	3	30	11.7	3.4
RM424	3	4	1	5	482357	5407023	278	343	213	68	3.2%	45	11	1.5	9.5	130	6	2	9	2	44	1	10	1	6	65	9.7	2.7
RM425	1	2	1	6	482370	5407139	283	39	22	7	2.7%	5	1	0.2	0.9	17	1	0	1	0	5	0	1	0	1	6	17.7	4.8
RM425	2	3	1	6	482370	5407139	283	33	19	6	2.5%	4	1	0.1	0.7	14	1	0	1	0	4	0	1	0	1	5	14.5	5.0
RM425	3	4	1	6	482370	5407139	283	106	55	21	2.4%	14	4	0.4	2.2	51	1	1	2	0	12	0	3	0	1	12	11.8	4.2
RM425	4	5	1	6	482370	5407139	283	547	216	80	2.0%	56	14	1.5	9.2	332	6	3	10	2	42	1	12	1	6	54	8.0	2.3
RM425	5	6	1	6	482370	5407139	283	456	270	93	3.2%	63	15	2.0	12.6	187	7	3	13	2	54	1	12	1	8	75	7.4	2.2

Holes RM426 to RM437 pending

Table 3 concluded

End of data

Section 1 Sampling Techniques and Data (Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Drill hole samples from reverse circulation aircore and pushtube core drilling to 37.5 metres maximum depth but typically to 12 metres depth
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse circulation aircore chip sampling and push-tube coring. Grades of core samples correspond well with aircore sample grades.
Drill sample recovery	• *Method of recording & assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery & ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Weight tests indicated reliable sample recovery except for first metre in soils (not used in resource estimates) • No relationship between sample recovery and grade has been observed but some evidence of washing out clay in wet zones which will undersample the REE in places.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Geologically logged by senior geologists. Every sample photographed, with photos, logs and assays entered into ABx's proprietary ABacus database.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Chips are subsampled using bauxite shovel and quartering method in accordance with ISO standards for fine damp clay material. Reassaying corresponds well
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external lab checks) & whether acceptable levels of accuracy (ie lack of bias) & precision have been established.*	• Assaying done at NATA-registered commercial labs of ALS Brisbane Australia and Labwest Minerals Analysis in Western Australia. Duplicate interlab assays corresponded well. • Desorption extraction tests were conducted by ANSTO at Lucas Heights, Sydney NSW with ANSTO's assays done at ALS Brisbane.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All assaying done at NATA-registered commercial laboratories of ALS Brisbane Australia and Labwest Minerals Analysis Pty Ltd in Western Australia. • Duplicated and redrilled holes correlated closely • Duplicate interlab assays corresponded well. • No adjustment of assay data done.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• GPS hole locations have been tested for accuracy on many prospects, all satisfactorily – usually within 1m. • Grid Coordinates are GDA94 • Topographic control by Lidar topography when needed
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drilling typically at 50 to 75 metre spacing on mineralised prospects • Geological continuity is established by drill pattern • Grade continuity is not yet established beyond 50m • Sample compositing not applied
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Vertical holes through horizontal clay is appropriate • Clay layer drapes over topography and accumulates in gullies. Vertical holes is the appropriate orientation.
Sample security	• *The measures taken to ensure sample security.*	• Samples collected and bagged at every hole site and assembled onto pallets daily, shipped to lab weekly.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Several audits confirmed reliability

Section 2 Reporting of Exploration Results *(Criteria listed in the preceding section also apply to this section.)*

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Satisfactory to excellent. All tenements are in force, unencumbered and securely held by ABx • All drilling is on freehold land with access approvals by landholders
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• ABx is the first company to explore for Rare Earth Elements in northern Tasmania. No prior work has been done by other parties
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Bauxite deposit formed on Lower Tertiary basalts overlying Jurassic dolerite • REE of interest are all in clays

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• GPS location.
		• Airborne Radar RL and LiDAR topography
		• Lidar topography contoured at 1m height intervals
		• All holes are short straight vertical holes

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• All data are presented as received from labs • Intercept summaries, if and when presented, are length-weighted arithmetic averages • Total Rare Earth Oxides (TREO) are an aggregate of all rare earth oxides. TREO-CeO_2 is TREO minus Cerium oxide values.
Relationship between mineralisation widths & intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Mineralisation typically 3 to 6 metres thick and Drillholes are sampled at 1 metre intervals • Horizontal layers drilled by vertical holes means intercept thickness is true thickness
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• N.A. Diagrams presented give appropriate information
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All new results are reported in this report and reference made to previous tabulation of data
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• N.A. Information provided is appropriate.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Step-out drilling over a wider area has been planned, work plans submitted and new drill rig configurations have been developed.