ABx4 Pty Ltd

Final Drilling Report on work subject to an Exploration Drilling Grant Initiative (EDGI) Funding – Round 10 on tenement:

EL27/2022 – Temple Bar holes TB001 to TB008

Blessington and Deddington areas campaign

EDGI Ref: D24/244828

Grant deed:	D24/244828 ABx Group Limited, Bryans Road $70,000
EDGI grant references:	Deed D24/244828
Deed period:	23 September 2024 – 16 May 2025 (Items 5 & 6 of Deed)
Report deadline:	16 May 2025 (Item 4 of Deed)
Drilltray delivery deadline:	16 May 2025 (Item 4 of Deed)
Drilling Project Duration:	15/04/25 to 23/04/25
Project Operator:	ABx4 Pty Ltd ABN 14 141 724 281 ASX ABX
New Address:	Level 4, 100 Albert Road, South Melbourne VIC 3205 **[**Previously: 52 Phillip Street, Sydney, NSW, 2000]
New Email:	tenements@abxgroup.com.au
Geologist supervising:	Julius Marinelli
Geologist's Email:	jmarinelli@abxgroup.com.au
Report Authors:	Julius Marinelli
Report Date:	15 May 2025

Addition information from Information Table

Item 1 (clause 1.1): Approved Purpose for which the Grant is provided

To assist ABx4 Pty Ltd ("ABx") to undertake the Temple Bar exploration drilling project as detailed in its Application.

Item 2 (clause 2.1): Grant Amount

Up to $70,000 (fifty thousand dollars) GST exclusive, payable in accordance with Item 3.

Item 3 (clause 3.1): Payment method for the Grant

The Grant Amount upon satisfaction of Condition precedent Item 4 by no later than 13 June 2025.

Item 4 (clause 3.2(a)): Conditions precedent to payment of the Grant

Recipient must provide a Final Drilling Project Report and lodgement of drill core and/or drill cuttings at the Mornington Core Library, both by 16 May 2025.

Item 7 (clause 7.2): Reporting requirements

(a) Final Drilling Project Report; and

(b) Final acquittal of all grant monies and including evidence of the Recipient's 50% contribution to the project in cash or in kind with respect to the actual drilling costs associated with the Approved Purpose and

(c) All information and reports requested by the Grantor of the Recipient must be provided

Item 8 (clause 10): Special terms and conditions

Recipient to

(a) contribute a minimum of 50% in cash or in kind with respect to the actual drilling costs associated with the Approved Purpose;

(b) any cost overruns are the Recipient's responsibility;

(c) any interest received on the Grant is to be used for the Approved Purpose;

(d) to provide any requested information within 10 days

(e) information to be provided as acceptable to the Grantor

(f) to participate in any funding evaluation by Grantor and

(g) all information and the drill core itself will be made publicly available 6 months after the Final Drilling Project Report is received

GLOSSARY

Exploration Drilling Grant Initiative Program (EDGI)

"Application" means the Recipients Application EDGI 10-009 as approved by the Grantor on the following basis:

- up to 50% (capped at $70,000) of the direct drilling costs (excluding mobilisation and demobilisation); and
- (if applicable) helicopter costs but only where a remote location or environmental sensitivities necessitate rig mobilisation and support by helicopter (capped at $20,000).

"Final Drilling Project Report" means a final report as detailed in the *Mineral Resources Act 1995* and conform to the standard format for Mineral Tenement reports described in the MRT Reporting Guidelines, available at: www.mrt.tas.gov.au/forms_and_information/reporting_guidelinesreporting_guidelines

REE means Rare Earth Elements. Assaying can be expressed as elements or as oxides (REO)

TREO means total REE oxides reported as parts per million "ppm" (same as grams per tonne)

TREO-Ce2O means TREO minus cerium oxide as ppm.

IAC REE means "ionic adsorption clay rare earth elements" which is an attractive low-grade type of REE mineralisation occurring in shallow clay layers.

Not all clay-hosted rare earths are created equal.

Only those clay deposits formed by ionic adsorption of REE metals onto the outer layers of clay particles are IAC REE types of deposits. Only IAC REE deposits achieve high extraction rates at low cost and are the most sought-after deposits, delivering extraction rates of 50% to 75% of contained REE using benign, low-cost processing techniques.

ABx is the first to discover true IAC REE in Tasmania and has Australia's only confirmed JORC compliant IAC REE resource.

Dysprosium and Terbium enriched

ABx's Tasmanian REE deposits are exceptionally enriched in two very important REE species, namely dysprosium Dy and Terbium Tb with (Dy+Tb)/TREO ratios exceeding 4% which is the highest and Australia and very high by world standards.

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CONTENTS

FIGURES

TABLES

MAPS

1. ABSTRACT

ABx4 Pty Ltd (ABN 14 141 724 281) is a wholly-owned subsidiary of parent public listed company ABx Group Limited (ASX code ABX) (ABN 14 139 494 885), collectively referred to herein as "ABx" and ABx4". ABx has discovered bauxite deposits in QLD, NSW and Tasmania since inception in 2009 and in 2020, ABx was the first company to discover high grade ionic adsorption clay rare earth elements in northern Tasmania.

ABx4 holds exploration licence EL27/2022 Temple Bar in Northern Tasmania to explore for new REE resources.

EDGI Drilling

This Temple Bar EDGI drilling program involved drilling 8 scout exploration holes in EL 27/2022. This report relates to the work done on EL27/2022 within the period 15/04/25 to 23/04/25.

Exploration History

In 2010 to 2014, ABx discovered and drilled out surface layers of bauxite at location DL130 approximately 10km north of Exton, Northern Tasmania. In 2012 to 2014, ABx also discovered a previously unrecognised bauxite layer at Rubble Flat located 6.5km east of DL130.

During Covid lockdowns in mid-2020, investigations of the potential for Rare Earth Elements (REE) ions commenced via internet between two ABx employees, Ian Levy (CEO at the time) and Nathan Towns (Group General Manager Operations). Ian was working in Berkeley Vale research lab, Central Coast NSW whilst Victorian based employees were locked down and Nathan was working in ABx research lab near Launceston Airport and free to move about in Tasmania.

This investigation began because geology Professor Plimer remarked to Ian Levy in Broken Hill in 2012 that he had noted some "favourable mixes" of REE in his research samples that he had collected near ABx's bauxite deposits around Goulburn NSW during his PhD studies in the 1960s. Initial tests by ABx were uninteresting. In 2019, ABx assayed its bauxite from Binjour in QLD for REE, and again with "uninteresting" results. However, ABx's then Exploration and Marketing Manager, Paul Glover had noted that whilst the Rare Earth Elements found in ABx's bauxite project on the Binjour Plateau located 110kms inland from Bundaberg, QLD were low grade, the REE were nonetheless "high priced and in short supply".

ABx had not assayed any of its many thousands of bauxite samples for REE, so an algorithm that might correspond to REE patterns was applied to all of ABx's bauxite assays to highlight those ABx bauxite occurrences that may be "most favourable" for REE mineralisation.

The DL130 bauxite deposit in EL9/2010 located 10km north of Exton, Northern Tasmania appeared most favourable but other bauxite occurrences warranted exploration for REE mineralisation as well. Resampling of old bauxite hole samples revealed moderate grades of REE in clays at DL130. A few elevated REE values were also returned from resampling old bauxite holes at the Rubble Flat bauxite deposit that is mainly located on EL10/2021.

In October 2021 after Covid travel restrictions had eased, ABx drilled 31 drillholes numbered DL389 to DL419 and they extended the REE mineralisation outside of the bauxite mineralisation at DL130. So, to continue the drillhole prefixes as "DL", ABx named the REE project as "DEEP LEADS". For the same reason, the REE prospect around the Rubble Flat bauxite deposit 6.5km east of DL130/Deep Leads was renamed "RUBBLE

MOUND" so that drillholes would continue with prefixes "RM". Unfortunately, the 2021 drillholes had failed to fully penetrate the full REE mineralised zone because the basement saprolite zone was too hard for the RC aircore rig with its low strength compressor at the time. Nevertheless, the 2021 drilling campaign confirmed that the extension of the REE mineralised layer was open in all directions.

ABx felt there was a possibility that Deep Leads and Rubble Mound could be parts of a single REE mineralised system, but all ABx's available exploration funds were required to in-fill and confirm the nature of the REE deposits at Deep Leads.

ABx at the time applied for Exploration Drilling Grant Initiative (EDGI) Funding grant to accelerate step-out drilling and additional "wildcat" drillholes located up to 7km outside the known REE mineralisation at Deep Leads.

Mineralisation was identified in a sufficient number of holes and ABx felt it should continue the program, drilling additional step-out1drillholes as part of previous EDGI program funding (reported in recent years to MRT).

In 2022 ABx considered the favourable geology east and southeast of Launceston had some similarities to the recently discovered REE areas at Deep Leads and Rubble Mound. Therefore, the company applied for EL27/2022 "Temple Bar" to maintain the momentum of potential further discovery of REE mineralisation in the region. The exploration targets in EL27/2022 are approximately 52 kms east of the original Deep Leads REE discovery site in EL9/2010 north of Exton.

EDGI Round 10

In 2024 ABx successfully applied for Exploration Drilling Grant Initiative (EDGI) Funding grant D24/244828 to test a new area with "wildcat" drillholes located up 50km east of the known REE mineralisation at Deep Leads. The localities are known as Blessington and Deddington areas within the then newly granted "Temple Bar" EL27/2022.

Because of the large area of EL27/2022, the wide spacing of drillholes on different properties and the need to have zero impact on agricultural land, a scout drilling campaign comprising 8 vertical auger holes, totalling only 26 metres was undertaken using a geotechnical auger drill rig that was mounted on a trailer towed by a 4WD vehicle. Because this lightweight auger rig was unable to penetrate through tight clays and into the hard bedrock, it was recognised that this scout drilling campaign may not be successful.

However, 3 of the 8 auger holes intersected high grade REE that were above the cut-off grade used for ABx's resource estimation of the REE mineralisation in EL9/2010 and EL10/2021 north of Exton.

Conclusions

This EDGI Round 10 joint funded program of work reported herein was a modest grant in monetary terms, but it stimulated a bold exploration program which achieved the following:

1. Hole TB002 intersected 3 metres of REE mineralisation at 5 metres depth but did not reach bedrock

2. Hole TB006 intersected 2 metres of high grade REE mineralisation at 1 metres depth but did not reach bedrock

3. Hole TB008 intersected 2 metres of very high grade REE mineralisation at 1 metres depth but did not reach bedrock

4. ABx worked with its Tasmanian drilling contractor, eDrill Australia to use a trailer mounted small geotechnical auger rig for penetration into saprolite above bedrock.

5. REE exploration will continue as a result of this work in a new area previously unexplored for REE mineralisation, and additional drilling program will be planned during 2025 in both EL27/2022 “Temple Bar” and it’s adjoining tenement EL28/2022 “Triangle Flats”.

6. ABx’s high standards of rehabilitation were applied to every hole collar, with all materials removed from site immediately and landholder relations remaining respectful, supportive and cooperative.

7. ABx’s respect for the environment was also shown by intensive washdown of all contractor and company vehicles at a designated Launceston facility being carried out in-between properties so as to not facilitate the spread of noxious weeds and grasses during the drilling campaign.

2 GEOSCIENTIFIC INFORMATION

Objective (for the Approved Purpose)

To undertake the Temple Bar exploration scout drilling project across tenement EL27/2022 as detailed in ABx's Application for the EDGI Round 10 grant.

Initial discovery

During Covid lockdowns in 2020, ABx's proprietary exploration technology was applied to its large drillhole database ("ABacus") across Eastern Australia to identify areas previously explored and drilled for bauxite that could be good prospects for rare earth elements (REE) mineralisation.

ABx identified ABx's DL130 bauxite deposit on EL9/2010 Deloraine as being the "most prospective" of several that were interpreted to be highly prospective.

Re-assaying of selected intervals in the DL130 bauxite drillholes led to the initial REE discovery in late 2020, early 2021, which was the first REE discovery in Tasmania.

More importantly, leach testwork has shown that this REE discovery area hosts the first true Ionic Adsorption Clay REE (IAC REE) mineralisation in Tasmania and possibly the first of its type discovered in Australia, achieving REE leach extraction rates of up to 80% at pH 4 with low-cost benign reagents and short residence times which are unmatched in Australia.

Hole Prefixes

To differentiate the REE prospects from the smaller DL130 bauxite project area but to also continue naming conventions used for ABx's ABacus database, the wider REE exploration area covering much of EL9/2010 was referred to as "Deep Leads" so that all the drillholes on EL9/2010 could continue have the prefix "DL".

Similarly, the neighbouring EL, EL10/2021 was called Rubble Mound so that the drillhole prefixes of "RM" could be continued.

Bauxite at DL130: drilled in 2011 to 2014 (see Map 2 below)

Exploration Licence EL9/2010 "Deloraine" was originally applied for in 2010 by ABx4 Pty Ltd (ABx4) in order to facilitate an exploration program to discover economically viable deposits of bauxite associated with Tertiary Volcanics and underlying Jurassic Dolerite. During 2011 to 2014, 388 reverse circulation aircore holes were drilled for a total of 2,921 metres and 2,025 drill hole samples assayed for bauxite at ALS Laboratories, Brisbane.

REE at DL130: 2020 – 2021

A few of these 388 bauxite holes reached the Deep Leads REE clay horizons and re-assaying of clay zones in the in late 2020 – early 2021 produced some elevated REE values.

ABx applied for an additional EL in 2020 to cover ground that could host extensions to the Deep Leads REE mineralisation. This application became EL10/2021 Brushy Rivulet which ABx calls "Rubble Mound" so that holes can retain their RM prefixes.

Preliminary leach testwork that was conducted by ABx staff at the ABx Research Laboratory in Western Junction near Launceston Airport was reported in an ABx ASX release dated 9 February 2021. The results suggested that the REE may "leach well", even in plain water. The possibility of IAC REE was evident.

In October 2021, 31 reverse circulation drillholes numbered DL389 to DL419 were drilled at DL130 to sample the clay horizons but could not fully penetrate into the hard basement which was typically a 1m thickness of weathered dolerite grading sharply into fresh hard dolerite that could not be drilled.

Whilst these holes that were drilled in October 201 were not sampling the full thickness of the REE pay zone, they did confirm that the Deep Leads REE discovery and produced some high grade REE mineralisation up to 5m thick with excellent leach recovery results that were later independently confirmed.

In late 2021, ABx observed that the prospective mix of bauxite fragments and heavy clays extended over several kilometres away from the in-situ DL130 bauxite deposit and it was decided to apply for Exploration Drilling Grant Initiative (EDGI) Funding to help take on the added risk of a series of "wildcat step-out" drillholes to quickly identify structures that might host potentially mineable IAC REE orebodies.

OUTCOME – REE MINERALISATION AT DEEP LEADS, RUBBLE MOUND & WIND BREAK

See Maps 1, 2 & 3

This EDGI drill program discovered potentially mineable grades and thicknesses of IAC REE mineralisation that occur in clay-filled channels containing fragments eroded from the once extensive bauxite horizon and dolerite (and possibly Tertiary volcanics – basalts).

By investigating a much wider area with these EDGI drilling programs, ABx has vastly improved its exploration technology and it now has a proprietary method to explore much wider than the Deep Leads – Rubble Mound REE resource areas.

EDGI drill program number 8 in 2023 discovered the Wind Break REE deposit located 14kms ENE of Deep Leads.

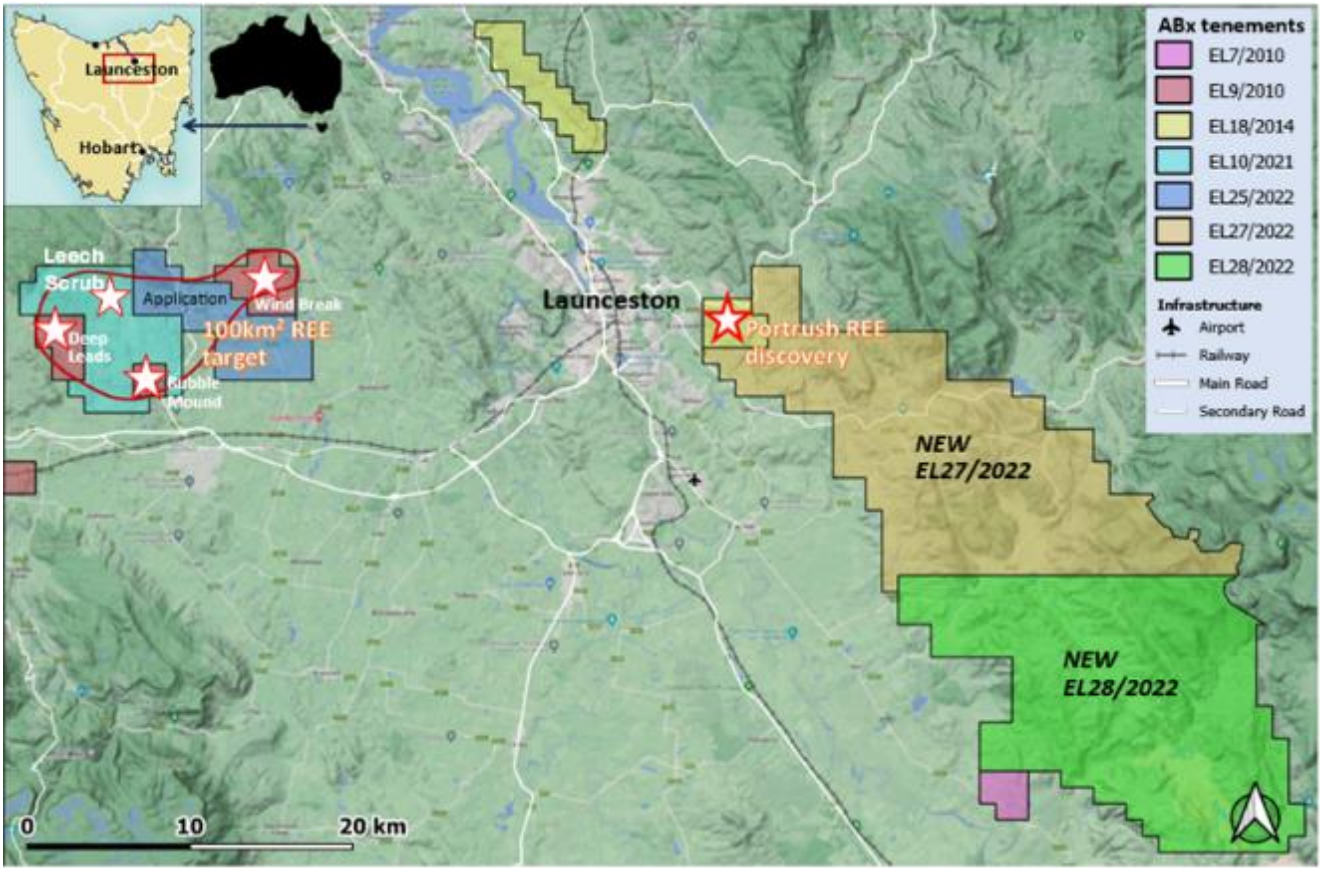
This EDGI drill program number 9 reported here, has not only discovered northwards extensions to Deep Leads, it has also revealed deep clay layers in the paleo river system northwest of Deep Leads. Whilst these deep sediments are not heavily mineralised, they are new geological information that was not known prior to this drilling.

As a result, aggressive further step-out drilling will recommence earlier than planned in February 2025 to test ABx's exploration technology (ie. hypothesis testing).

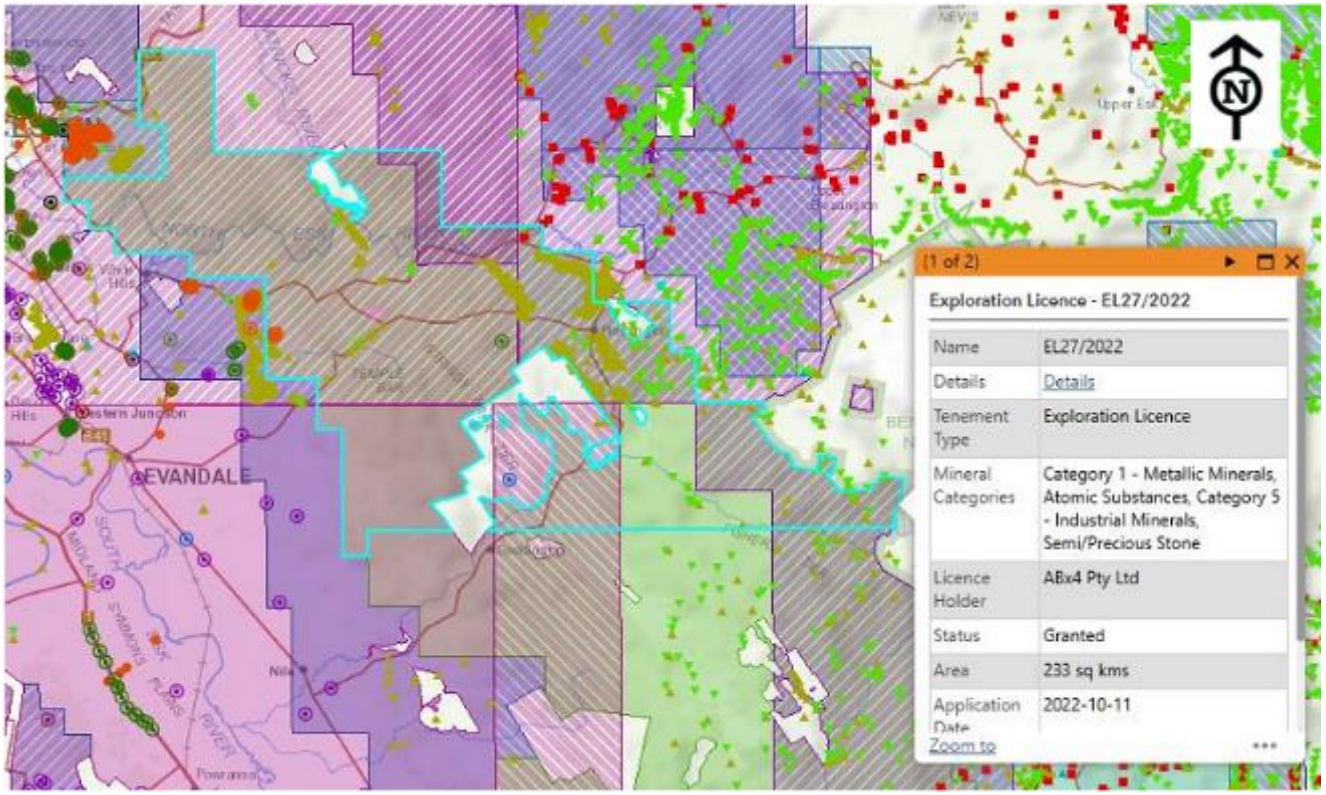
Furthermore, EDGI drill programs allowed ABx to confirm that this IAC REE mineralisation is far more extensive than originally expected and in fact, the 8km area of Deep Leads and Rubble Mound is a continuous REE deposit and Wind Break REE mineralisation is a further 14 to 16km north east of Deep Leads.

This REE prospect now exceeds 100 square kilometres.

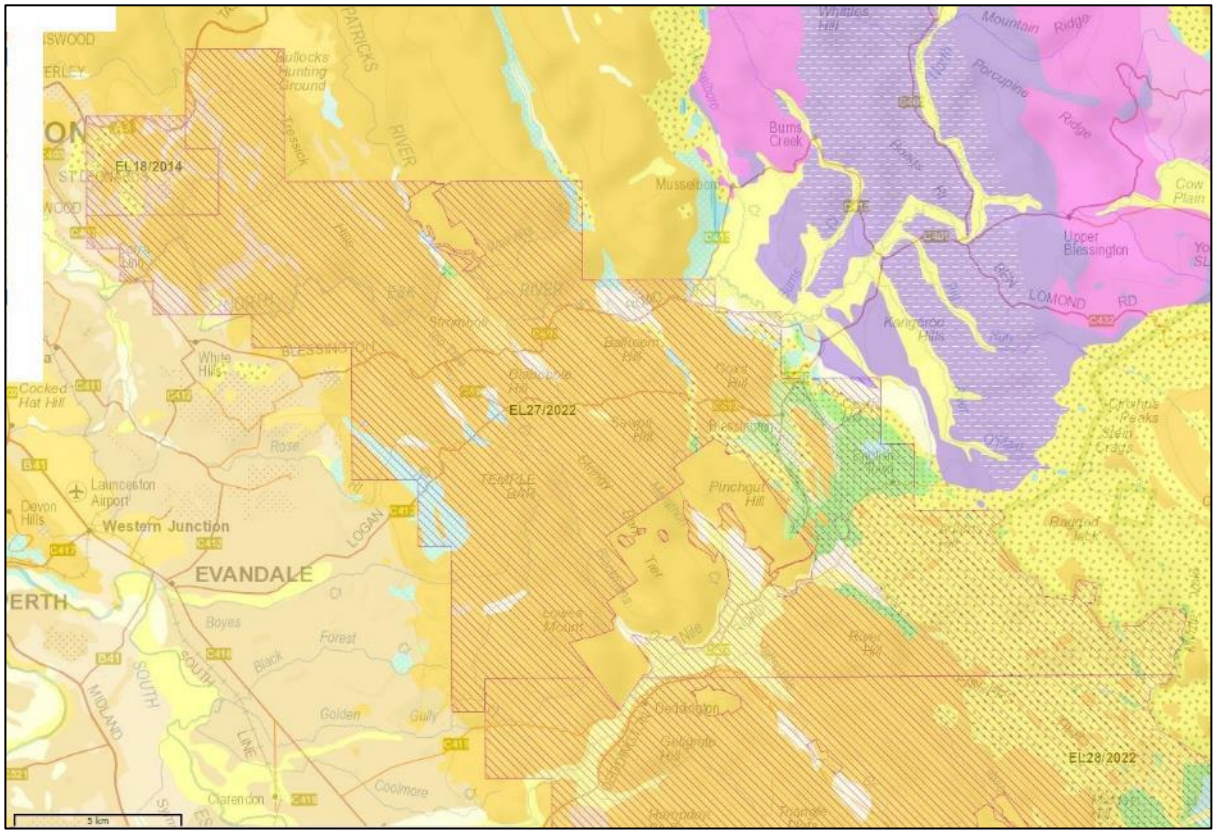
Applications have been made for several new Exploration Licences – see Map 1.



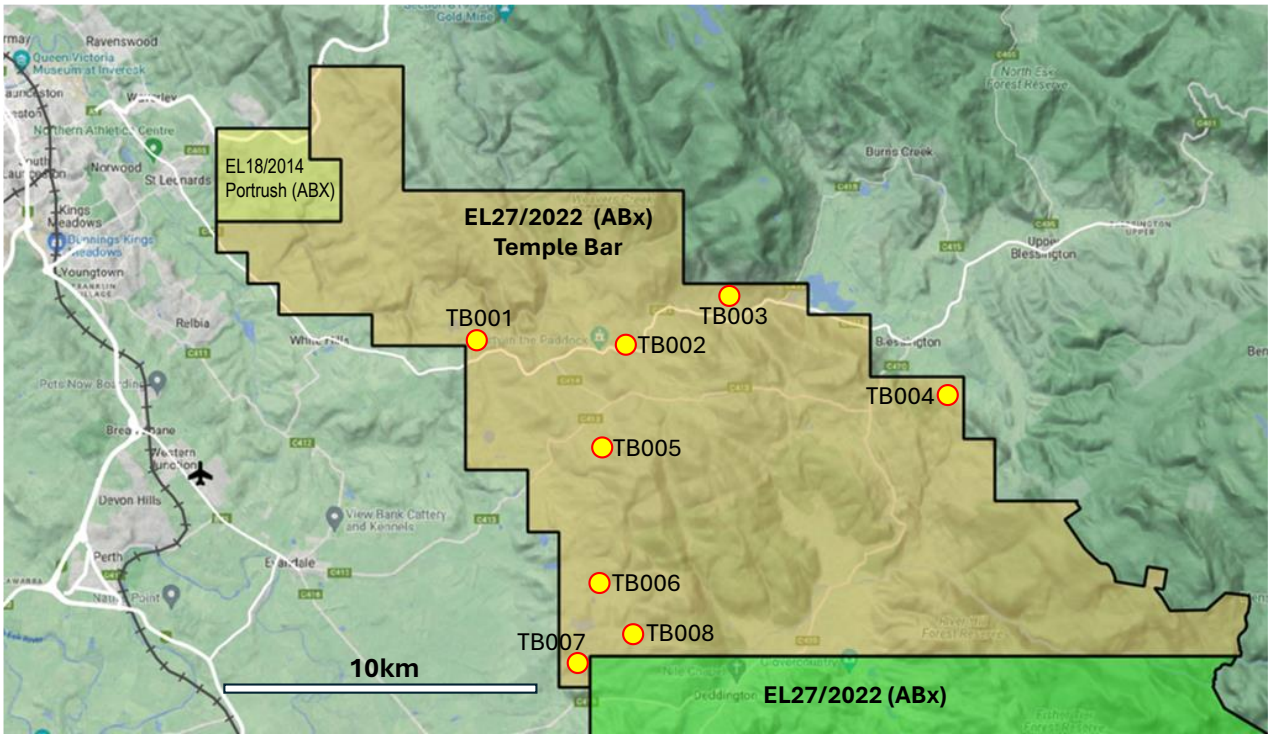
Map 1: Current ABx rare earth discoveries in Tasmania as at 20 November 2024



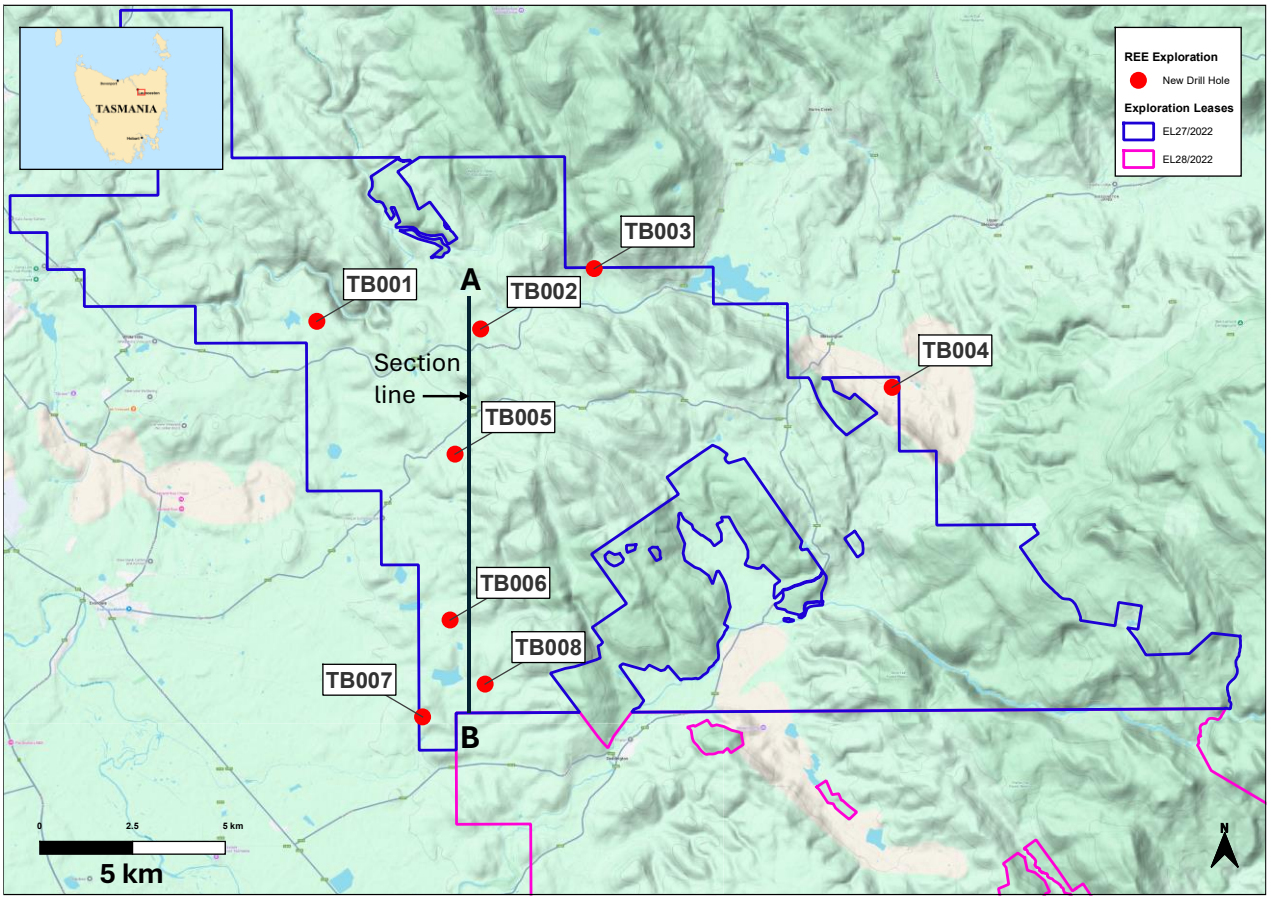
Map 2: Location of EL27/2022 (blue outline), nearby tenures and government sample sites



Map 3: Geology underlying EL 27/2022 Temple Bar (MRT Tasmania) dominated by orange shade – Jurassic Tasmanian Dolerite



Map 4: Location of EL 27/2022 Temple Bar EDGI drill program



Map 5: EL 27/2022 highest TREO grades (ppm) & cross-section line A - B

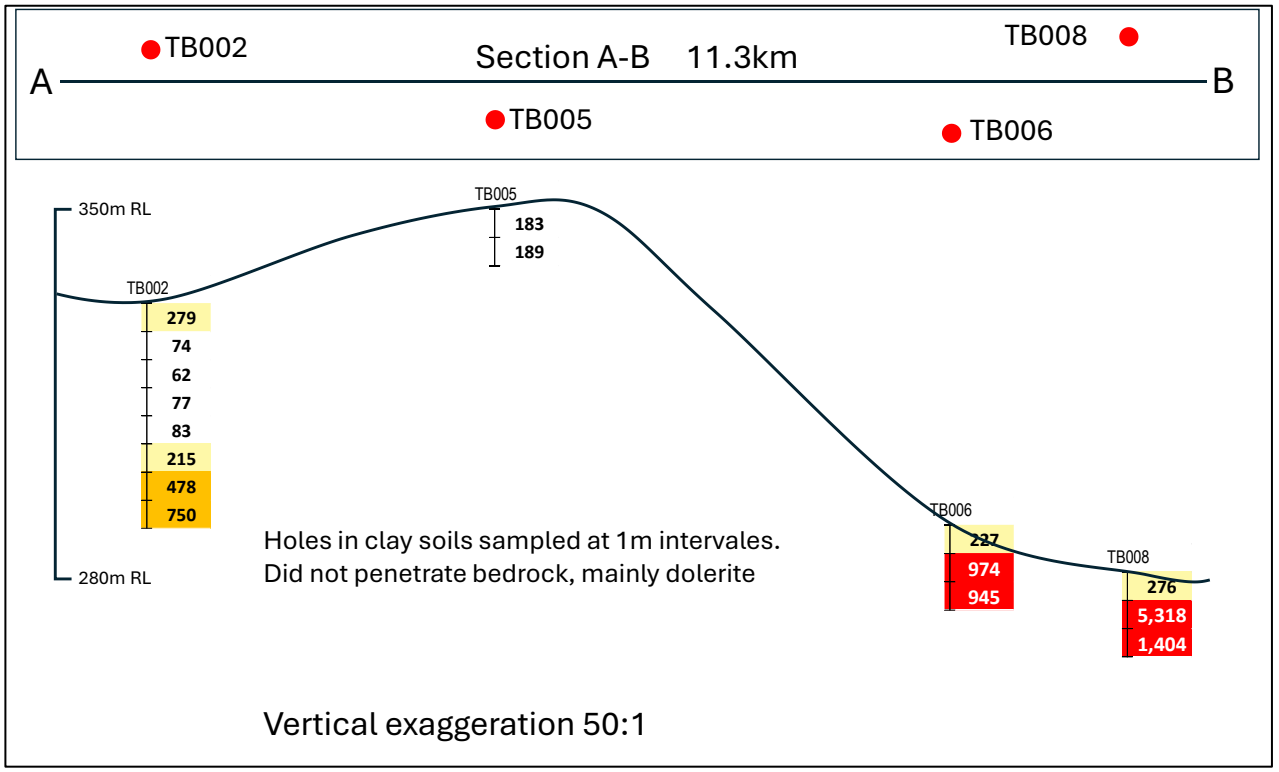


Figure 1: Temple Bar EL27/2022 - Section A – B looking east – see Map 5 above for location

Geological Setting

The historic work done by H.B. Owen ('Bauxite in Australia', 1954) demonstrated that bauxite in Tasmania can be found in both Jurassic Dolerite and Tertiary Basaltic Volcanics. According to Owen, these bauxite deposits, regardless of parent rock type, are thought to form either as 'grouped remnants of former continuous sheet' or 'formed in lenticular or pod shaped bodies in localised depressions'.

This setting of bauxite formed by weathering of Tertiary Volcanics (basalts) overlaying dolerite basement rocks is considered to also be conducive to the accumulation of REE mineralisation hosted by clay horizons, often most concentrated in buried channel structures.

The Temple Bar geology is shown in Map 3 above.

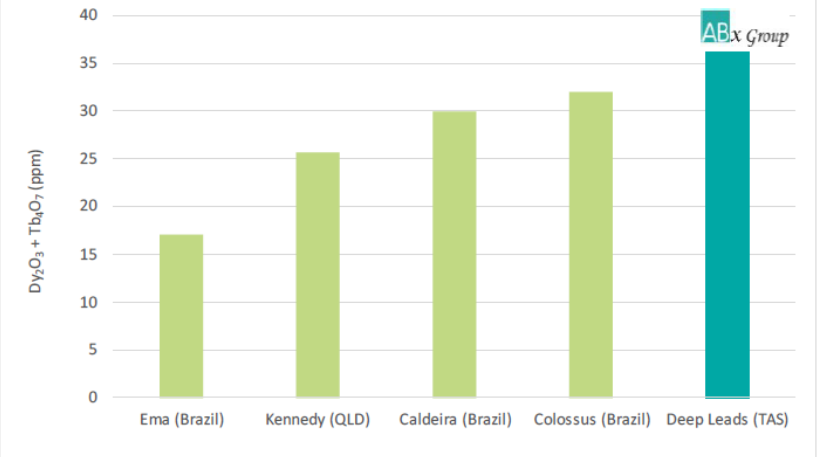
For REE exploration, the hydrological setting is also considered critical so that REE can be adsorbed onto clays so that genuine Ionic Adsorption Clay types of REE mineralisation (IAC REE) can develop. IAC REE are considered the best targets for REE because they can be leached in projects that are low in both capital and operating cost and can be developed rapidly. Supply of REE are vitally important for the manufacture of permanent magnets which are essential in electronics, mobile phones, wind turbines, electric vehicles and military applications.

Tasmanian IAC REE are especially enriched in the 4 permanent magnet REE species, namely neodymium Nd, praseodymium Pr, Terbium Tb and Dysprosium Dy. This more than anything distinguishes the Tasmanian-type of REE mineralisation from all others.

ABx believes it holds a province of clay-hosted REE mineralisation that is exceptionally enriched in Tb & Dy, which makes this province globally significant.

ABx's Deep Leads rare earth project near Exton in northern Tasmania contains an 89 Mt resource grading 844 ppm total rare earth oxides (TREO) from only 29% of the mineralised outline [1]. Notably, desorption tests conducted by ANSTO found the highest extractions under relatively neutral conditions reported from any clay-hosted resource in Australia [2].

Highest Tb+Dy Enrichment: Furthermore, the deposit contains 36 ppm Tb + Dy which is the highest grade of any ionic clay REE deposit in Australia and among the highest globally (Figure 2) [3]. This positions ABx well to help diversify the global Tb & Dy supply chain.



PRICES
Tb is the highest-priced REE

The current price of Terbium is US$1.98 million per tonne, up 42% YTD

Since Jan 2020 the Terbium price has risen by 197%

Dy is the 2nd highest priced REE

The current price of Dysprosium is US$0.454 million per tonne, up 29% YTD

Since Jan 2020 the Dysprosium price has risen by 31%

Source: https://strategicmetalsinvest.com/current-strategic-metals-prices/ date: 03/05/2025

Figure 2: Deep Leads REE Project Dy+Tb grades compared to global ionic adsorption clay projects *(data shown in Table 6)*

1. ASX Announcement, 2 May 2024 and Table 1 below
2. ASX Announcement, 31 May 2022
3. ASX Announcement, 2 February 2023

Table 1: Mineral resources at Deep Leads – Rubble Mound – Wind Break (US$30/t ~350 ppm cut-off grade)

Resources at Deep Leads-Rubble Mound & Wind Break @ US$30/t cog								Permanent Magnet REOs				**Key Ratios**	
Resource Category	**Million Tonnes**	Avg depth (m)	Avg base (m)	Avg thickness (m)	TREO ppm	TREO-CeO_2 ppm	Perm Mag ppm	Nd_2O_3 ppm	Pr_6O_{11} ppm	Tb_4O_7 ppm	Dy_2O_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	**89**	**4.2**	**12.0**	**7.8**	**844**	**652**	**221**	**147**	**37**	**5.2**	**31**	**26%**	**4.3%**

Other Rare Earth oxides **Low radioactivity**

Resource Category	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 ppm	U_3O_8 ppm
Inferred	182	17	8.3	31	6.0	124	2.2	31	2.4	15	180	6.6	1.8
Indicated	200	18	9.0	33	6.2	131	2.3	34	2.5	15	181	6.4	1.8
Measured	209	22	11.3	41	7.8	150	2.8	40	3.0	19	229	6.2	1.7
Totals	**192**	**18**	**8.8**	**33**	**6.2**	**129**	**2.3**	**33**	**2.5**	**15**	**183**	**6.5**	**1.8**

Parameters: Note 1 ppm = 1 gram/t: Block cut-off grade (cog) = US$30/t (~350ppm TREO-$CeO_2$) Min thickness = 2 metres Density = 1.9 t/metre^3
Search ellipse = 120 x 150m (Meas & Ind), 250 x 250m (Inf). TREO = total rare earth elements as oxides. TREO-CeO2 = TREO minus cerium oxide.

Figure 3: REE scout drilling of discovery hole TB008 in EL27/2022 Temple Bar

Figure 4:Auger sample from discovery hole TB008

This shallow mineralised layer starts immediately below the thin grey soil and is dry

Table 2: Data used for Figure 2

Company	Project	Country	Stage	Study Level	Resource (Mt)		Grade (TREO) (ppm)	Cut-off grade (TREO-CeO_2) (ppm)	Tb_4O_7 (ppm)	Dy_2O_3 (ppm)	Reference		
					Mt	Type[1]							
Brazilian Critical Minerals	Ema	Brazil	Exploration	-	1,017	Inferred	793	500	4	13	BCM ASX Announcement	Table 1	22 Apr 2024
Devex Resources	Kennedy	Australia	Exploration	-	150	Inferred	1,000	325	3.7	22	DEV ASX Announcement	Table 2	4 Jul 2024
Meteoric Resources	Caldeira	Brazil	Exploration	Scoping	409	Inferred	2,626	1,000[2]	5	25	MEI ASX Announcement	Table 2	1 May 2023
Viridis Mining and Minerals	Colossus	Brazil	Exploration	Scoping	201	Indicated + Inferred	2,590	1,000[2]	5	27	VMM ASX Announcement	Page 4	4 June 2024
ABx	Deep Leads	Australia	Exploration	-	89	Meas + Ind + Inf	844	350	5.2	31	ABX ASX Announcement	Table 1	2 May 2024

[1] Meas = Measured, Ind = Indicated, Inf = Inferred

[2] Cut-off grade is TREO (ppm)

The figures provided are the most recent reported by each company, and at the desired reported cut-off grade provided by each company's headline numbers. Each resource model contains its own economic and geological assumptions not represented in this table. Resource sizes and grades vary depending on the cut-off used by the specific company.

3 TENEMENT INFORMATION

EL27/2022 "Temple Bar" was granted to ABx4 on 1/09/2023 for a period of 5 years. The Mineral Categories in focus are:

1 – Metallic Minerals and Atomic Substances.

5 – Industrial Minerals, Precious Stones, Semi-precious Stones.

See Map 2 and Map 5 above.

Location

EL27/2022 is located 5km to 30km east and southeast of the city of Launceston (Figure 1).

Launceston offers a wide range of services and skilled work force. As a major hub, it has a rail line and major heavy haulage highway which is connected to all the ports of Tasmania. Ports and railway lines are generally under capacity and the Temple Bar Tenement is only 133km by sealed haulage roads from Devonport port and 83km from Bell Bay port.

Tasmania's largest industrial area is located at Bell Bay including a Rio Tinto aluminium smelter and the TEMCO manganese smelter.

Tasmania has abundant low-cost hydroelectricity and major power lines are near all of ABx's tenements.

All of ABx's projects are accessible by sealed public roads.

Tenure, including joint venture details and title transfers

EL27/2022 is 100% owned by ABx4 which is a wholly owned subsidiary of ABx Group Limited.

4 RESULTS FOR THE FINAL DRILLING PROJECT REPORT

EDGI Grant Round 10 Temple Bar drilling undertaken on EL27/2022 and the REE assay results are as follows:

Table 3: Temple Bar Drillholes - Full assay results

					WGS84 55S							Permanent Magnet REE "PermMags"															
Hole ID	From (m)	To (m)	Metre (m)	Max depth (m)	East	North	RL LiDAR (m)	TREO ppm	TREO-CeO_2 ppm	Perm Mags 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
TB001	0	1	1	2	526282	5405582	178	**96**	67	22	3.7%	14	4	0.5	3.1	29	2	1	3	1	14	0	3	0	2	19
TB001	1	2	1	2	526282	5405582	178	**91**	66	21	4.1%	14	3	0.5	3.2	25	2	1	3	1	13	0	3	0	2	20
TB002	0	1	1	8	530707	5405358	333	**279**	172	62	3.3%	42	10	1.4	7.9	106	4	3	10	1	35	0	11	1	3	42
TB002	1	2	1	8	530707	5405358	333	**74**	44	14	3.6%	9	2	0.4	2.3	30	1	1	3	0	7	0	2	0	1	14
TB002	2	3	1	8	530707	5405358	333	**62**	36	9	4.2%	5	1	0.3	2.3	25	2	0	2	0	5	0	1	0	2	14
TB002	3	4	1	8	530707	5405358	333	**77**	40	11	3.2%	7	2	0.3	2.1	37	1	0	2	0	6	0	2	0	1	16
TB002	4	5	1	8	530707	5405358	333	**83**	44	11	3.9%	7	2	0.4	2.9	38	2	1	2	1	6	0	2	0	2	18
TB002	5	6	1	8	530707	5405358	333	**215**	137	39	3.6%	25	6	1.1	6.8	78	4	2	7	2	22	1	6	1	5	49
TB002	6	7	1	8	530707	5405358	333	**478**	261	96	3.0%	67	15	2.0	12.2	217	7	3	13	3	48	1	15	1	8	65
TB002	7	8	1	8	530707	5405358	333	**750**	481	166	3.8%	111	26	3.7	24.8	269	15	7	25	5	77	2	26	2	15	141
TB003	0	1	1	3	533784	5406974	384	**143**	90	30	3.3%	20	5	0.6	4.1	54	3	1	4	1	19	0	4	0	2	24
TB003	1	2	1	3	533784	5406974	384	**200**	130	42	3.3%	28	7	0.8	5.8	71	4	1	5	1	28	0	6	1	3	38
TB004	0	1	1	2	541818	5403726	421	**195**	123	43	2.5%	30	8	0.7	4.1	73	3	1	5	1	33	0	6	0	3	28
TB004	1	2	1	2	541818	5403726	421	**216**	136	50	2.6%	35	9	0.8	4.8	79	3	1	5	1	35	0	8	0	3	30
TB005	0	1	1	2	530002	5401983	352	**183**	120	40	3.3%	27	7	0.7	5.4	63	3	1	5	1	26	0	5	1	3	34
TB005	1	2	1	2	530002	5401983	352	**189**	119	41	3.2%	28	7	0.8	5.3	70	3	1	5	1	28	0	6	1	3	31
TB006	0	1	1	3	529849	5397509	299	**227**	179	55	4.4%	36	9	1.3	8.6	49	5	2	9	2	33	1	8	1	5	58
TB006	1	2	1	3	529849	5397509	299	**974**	487	154	3.7%	95	23	4.7	31.3	486	22	6	27	6	63	3	26	3	22	154
TB006	2	3	1	3	529849	5397509	299	**945**	751	230	4.5%	151	36	5.6	37.0	194	25	7	38	8	145	3	34	3	22	236
TB007	0	1	1	3	529096	5394900	239	**131**	90	28	3.6%	18	5	0.6	4.2	40	3	1	4	1	18	0	4	0	3	28
TB007	1	2	1	3	529096	5394900	239	**106**	77	24	4.1%	16	4	0.5	3.8	29	2	1	4	1	15	0	4	0	3	23
TB007	2	3	1	3	529096	5394900	239	**114**	84	26	4.2%	17	4	0.6	4.2	30	3	1	4	1	15	0	5	0	3	25
TB008	0	1	1	3	530787	5395777	282	**276**	165	57	3.2%	39	10	1.2	7.5	112	5	2	7	2	33	1	9	1	5	43
TB008	1	2	1	3	530787	5395777	282	**5,318**	3,113	1,218	2.9%	849	213	22.3	134.3	2205	71	37	150	24	774	8	186	9	67	568
TB008	2	3	1	3	530787	5395777	282	**1,404**	1,045	322	4.6%	206	51	8.4	56.0	359	35	11	56	11	188	4	50	4	30	335

The raw assay data from NATA registered ALS Laboratories in Brisbane is provided in the related data files.

Related Data Files

The following is a list of related data files accompanying this report:

Table 4. Related data files provided with this report

#	Related Data Files List	Name	Type
1	Final Drilling Project Report	EL272022_202505_01_Final Drilling Project Report EDGI-10 Temple Bar for EL27-2022.pdf	pdf & Word
2	Surface_location_data_file	EL272022_202505_02_SL_1.xlsx	xlsx
3	Downhole_survey_data_file	EL272022_202505_03_DS_1.xlsx	xlsx
4	Downhole_lithology_data_file	EL272022_202505_04_DL_1.xlsx	xlsx
5	Downhole_lithology_data_file	EL272022_202505_04a_DL_1.pdf	pdf
6	Lithology_code_file	EL272022_202505_05_LithologyCodes.xlsx	xlsx
7	Downhole_geochem_data_file	EL272022_202505_06_DG_1.xlsx	xlsx
8	QAQC_data_file	EL272022_202505_07_QAQC_1.pdf	pdf
9	Surface_Geochem_data_file	n.a.	n.a
10	Geophysics Reports (separate)	n.a.	n.a.
11	File verification list	EL272022_202505_09_File Verification List_1.xlsx	xlsx

5 CONCLUSIONS AND RECOMMENDATIONS

As a result of this drilling, ABx has confirmed that the EL 27/2022 tenement is highly prospective for the discovery of REE mineralisation of the Tasmanian-type of Ionic Adsorption Clay type to as yet indeterminate quantities.

This work was brought forward and was designed to be more ambitious than usual because of the stimulus provided by EDGI grants. ABx expresses its appreciation for these grants and ABx is proud to have reciprocated by discovering additional mineralisation that may well became an additional mineral resource for Tasmania.

This scout drilling campaign has added to the evolution and development of ABx's proprietary exploration technology which ABx is applying across northern Tasmania.

6 ENVIRONMENT

Surface Disturbing Operations:

All drilling was done on or immediately adjacent to existing hardwood plantation access roads or clearings. No off-road surface disturbance activities were carried out for the EDGI drillholes.

Surveys (archaeological, botanical):

No surveys were undertaken within the current annual reporting period for the area subject to this EDGI grant.

Rehabilitation

All rehabilitation on this tenement has been completed immediately after each hole ended. It was accepted by the landowner in accordance with the ABx Group's mantra to "only go where we are welcome" and to "leave the land in as good or better condition than we found it".

Holes are drilled and all samples are collected, bagged and removed from site immediately.

On completion, an octo-plug is rammed into the 125mm wide hole to a depth of at least 1.5 metres or until hard refusal. Then the hole is filled with loose soil and gravel, rammed hard and soil or, in the case of holes drilled on the dirt roads, gravel, is reinstated over the hole

There is no further rehabilitation required at this time and all future exploration activities will be immediately rehabilitated as ABx have always done in the past. Examples of photos of hole rehabilitation follow:

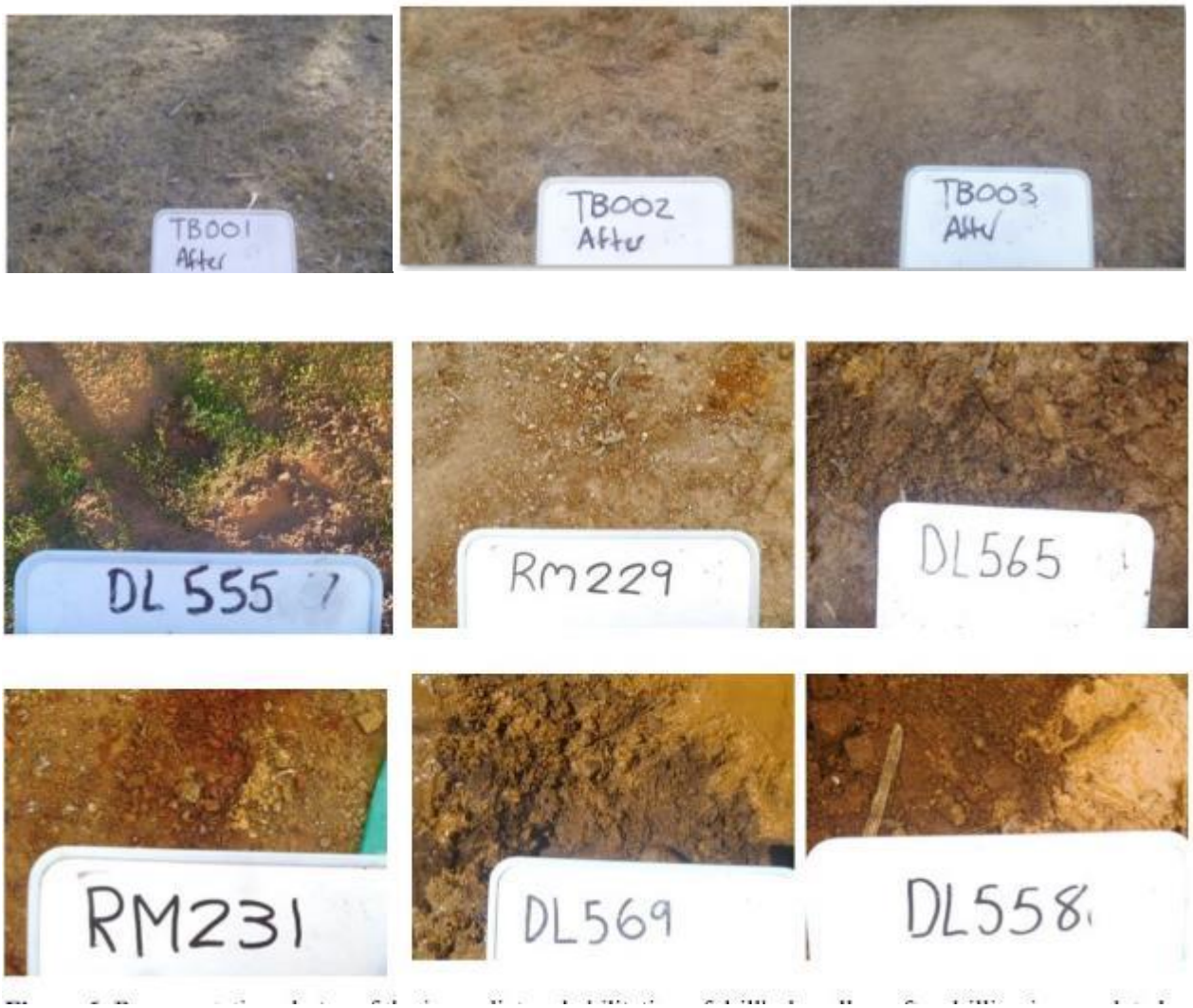


Figure 5: Representative photos of the immediate rehabilitation of drillhole collars after drilling is completed. The 6 main hole settings shown are (clockwise from top left):

1. Grassed farm pasture land (TB001-TB003, DL555 as examples)
2. Gravel access roads
3. Soil-gravel on sides of access roads
4. Washed soil-gravel in clearings
5. Mud-slop in ploughed gaps between windrows and replanted seedlings in harvested plantation areas
6. General effect of slurry from very wet holes (rare)

7 EXPENDITURE

Total project expenditure was $47,810 and the direct drilling expenditures, which are 50% claimable for the EDGI Grant, were less than one third of the project expenditure and therefore did not reach the maximum claimable amount of the Grant.

The drilling expenditure details and copy of original drill plods and invoices have been itemised in separate files for MRT review and other purposes and are not included here because they are commercial in confidence.

8 REFERENCES

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