

Drill testing new rare earth discovery commenced

18 hole drill program has commenced near discovery hole RM302, which intersected 11m @ 1,700ppm TREO¹ located 5km northeast of Deep Leads

Program to test the extent of similar rare earth grades and thicknesses

Drilling to take 2 weeks with assay results anticipated in a further 6 weeks

ABx Group (ASX: ABX) (“ABx” or “the Company”) is pleased to announce an RC drill program has commenced to further determine whether ionic adsorption clay (IAC) style rare earth mineralisation could extend in the northern section of the Deep Leads Project.



Figure 1
Drilling for rare earths

The drill program of approximately 18 holes will test if there are similar rare earth grades to that observed in the recently announced northernmost discovery hole RM302, which intersected 11m @ 1,700ppm TREO, 5km northeast of Deep Leads¹ (see Figure 2).

At 11 metres thick, RM302 is highly enriched in permanent magnet rare earths, especially dysprosium (Dy) and terbium (Tb), with a combined total of 4.7% of TREO.

RM302 is considered to be one of the best rare earth intercepts to date and is located at the north-eastern point of ABx’s first-pass drill coverage. It is the first of several similar prospects identified by ABx in the north-east and in the direction of the Wind Break discovery.

ABx’s target area for exploration activity at Deep Leads - Rubble Mound has increased from 35 km² to over 100 km² and covers the Wind Break discovery 16 km to the east (see Figure 2). The company’s increasing knowledge base is allowing it to be more selective when targeting areas for drilling.

¹ Refer to ASX announcement dated 18 July 2023

ABx Group Managing Director and CEO Mark Cooksey said:

"We are very excited to be undertaking this drill program to follow up on the stellar result from discovery hole RM302 and to better understand whether IAC rare earth mineralisation extent north of Deep Leads - Rubble Mound

We anticipate the program should only take two weeks to complete with assay results anticipated shortly thereafter. The outcome of this program has the potential to be significant value driver for ABx."

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

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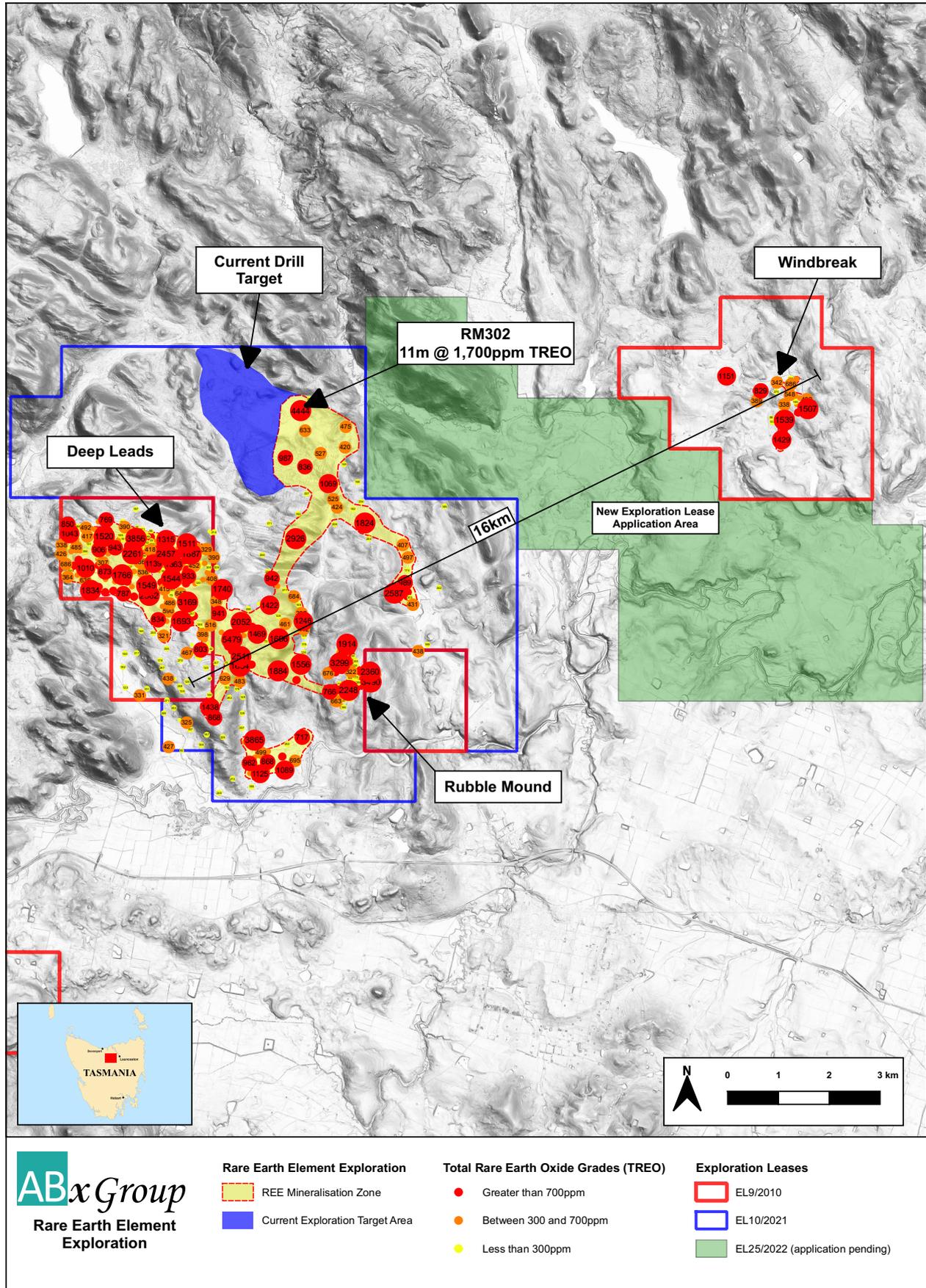


Figure 2: Location of ABx's new drill target and Deep Leads, Rubble Mound and Wind Break Projects

About ABx Group Limited

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

The three current significant projects 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
- Mining and enhancing the value of bauxite resources for cement, aluminium and fertilisers.

We only operate where welcomed and we apply best practices to restore any disturbed land to a better condition than we found it.

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

The information in this report that relate to Exploration Information and Mineral Resources are based on information compiled by Ian Levy who is a member of The Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. Mr Levy is a qualified geologist and a director of ABx Group Limited.

Mr Levy has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of exploration Results, Mineral Resources and Ore Reserves. Mr Levy has consented in writing to the inclusion in this report of the Exploration Information in the form and context in which it appears.