

## \$1.5M Raising to Fully Fund ALCORE Pilot Plant

Firm commitments received from professional and sophisticated investors for a \$1.5 million single tranche share placement

ALCORE pilot plant fully funded, with balance of funds to be used to continue development of rare earths project in Tasmania

Board is investigating reorganisation of the Company's projects to unlock shareholder value

ABx Group (ASX: ABX) ("ABx" or "the Company") is pleased to announce it has received firm commitments for a \$1.5 million single tranche share placement (Placement) to professional and sophisticated investors.

The Placement, in combination with the previously announced \$7.5 million<sup>1</sup> in grant funding under the Federal Government's Modern Manufacturing Initiative (MMI)<sup>2</sup>, means that ALCORE's pilot plant facility in NSW is fully funded. ALCORE is a circular economy process that recovers fluorine from 'excess bath' (an aluminium smelter waste product) to produce hydrogen fluoride. This is combined with aluminium hydroxide to produce aluminium fluoride, a high-value chemical essential for aluminium smelting.

Under the Placement, ABx will issue 18.75 million fully paid ordinary shares at \$0.08 each (a 17.6% discount to the Company's 30-day VWAP). For every two shares subscribed, investors will receive one option with an exercise price of \$0.12 and an expiry date of 6 September 2025.

18,750,000 placement shares will be issued under the Company's LR 7.1A capacity, with 9,375,000 options to be issued under the Company's LR 7.1 capacity.

Given the excellent continuing progress of both the ALCORE and rare earths projects, the ABx board is investigating reorganisation of the Company's projects to unlock additional value for shareholders.

### **ABx Group Managing Director and CEO Mark Cooksey said:**

*"I wish to thank new and existing shareholders for their strong support in this placement, which demonstrates the validity of our cutting-edge ALCORE technology."*

*"In combination with the MMI grant, the ALCORE pilot plant facility is now fully funded. This is a major milestone for ABx, and we are excited about operating this pilot plant in 2024."*

<sup>1</sup> See ASX announcement 29 April 2022. Note: Actual grant is \$7,582,966.

<sup>2</sup> The grant provides for up to 50% of eligible project expenditure. See <https://business.gov.au/grants-and-programs/mmi-manufacturing-translation-stream-recycling-and-clean-energy-round-2>

Sequoia Corporate Finance Pty Ltd was appointed as Lead Manager to the Placement by ABx.

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

### **For further information please contact:**

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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 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.

### **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.