

Initial \$3.3M modern manufacturing grant received

Alcore receives initial \$3.3M of the \$7.5M¹ Modern Manufacturing Initiative (MMI) grant

Grant funding to now support pilot plant activities in addition to proposed \$16.4M aluminium bath recycling plant

Alcore funding for the pilot plant program is matched dollar-for-dollar by the grant funding

ABx Group (ASX: ABX) (**ABx**) is pleased to advise that its 83%-owned subsidiary ALCORE Limited (**Alcore**) has received the \$3.3M first instalment of the previously announced \$7.5M¹ in grant funding under the Federal Government's Modern Manufacturing Initiative (MMI)².

The grant funding will be used to support the proposed \$16.4M aluminium bath recycling plant at Bell Bay, Tasmania (the stage 1 commercial plant).

In addition, Alcore has agreed with the Department of Industry, Science, Energy and Resources to include activities relating to its pilot plant on the NSW Central Coast to the MMI project plan.

Alcore will match the grant funding dollar-for-dollar for the project. The pilot plant is being designed to recover fluorine from 'excess bath', an aluminium smelter waste product, to produce hydrogen fluoride.

In the commercial plant, most of the hydrogen fluoride will be further processed to aluminium fluoride, a high-value chemical which is essential for aluminium smelting and for which Australia currently imports 100% of its requirements.

ABx Group CEO Dr Mark Cooksey said: "Receiving this initial \$3.3m grant funding is an exciting milestone for Alcore and provides further certainty to the construction of the pilot plant on the NSW Central Coast, which is already underway. ABx cash balance exceeds \$5.2 million."

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

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¹ For further information, please refer to ASX announcement dated 29 April 2022. Note: Actual grant is \$7,582,966.

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

About ABx Group Limited

ABx Group (ABX) is a uniquely positioned, high-tech Australian company creating new supplies of strategic minerals and chemicals.

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.

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.