



2023

Annual Report

The Distinctive ABx Strategy

ABx Group (ASX:ABX) is a uniquely positioned, high-tech Australian company at the cutting-edge of providing the global market with much-needed new supplies of strategic minerals (rare earth elements & bauxite) and chemicals (aluminium fluoride - essential for aluminium smelting).

Delivering materials for a cleaner future

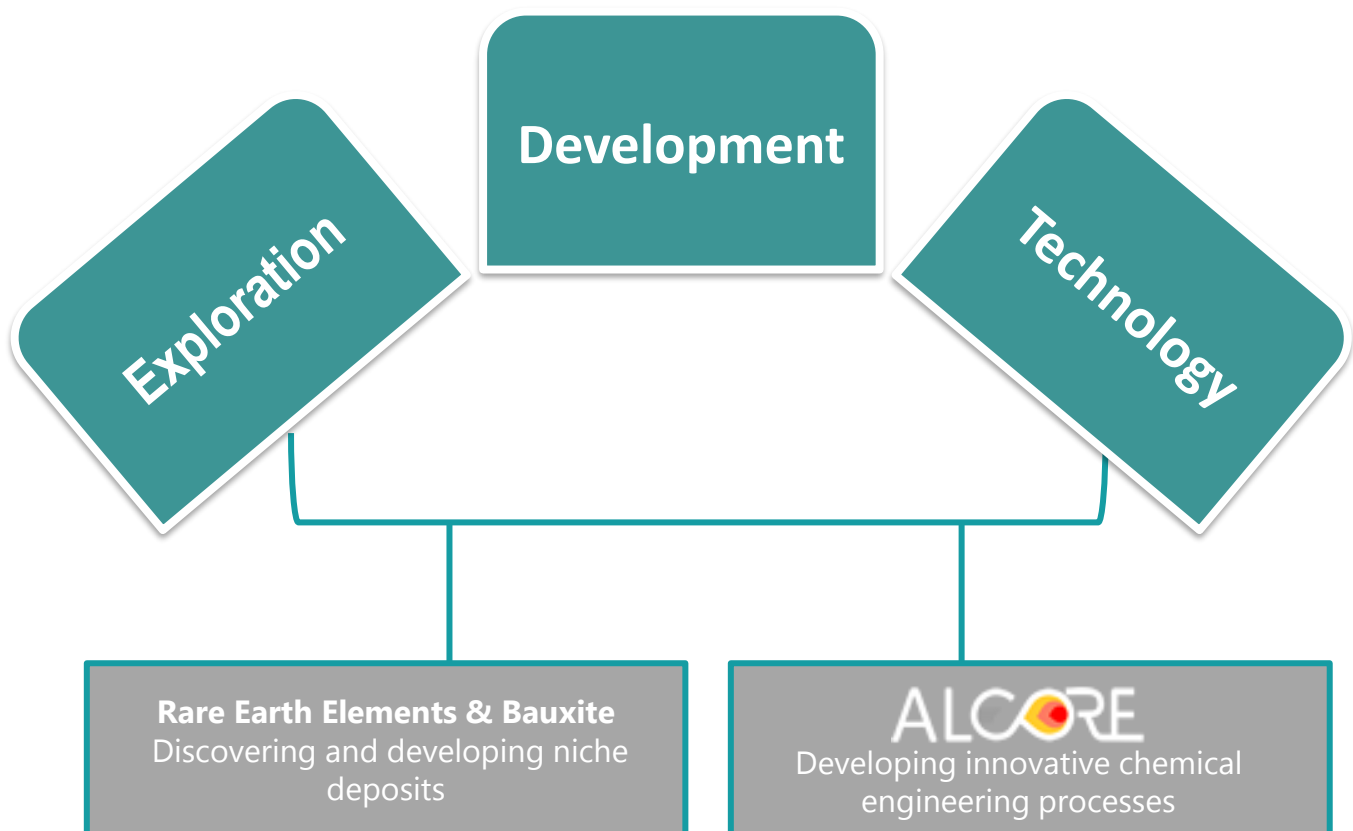


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Corporate Directory

ABx Group Limited

ACN 139 494 885
ABN 14 139 494 885

Registered and Corporate Office

Level 4, 100 Albert Road
South Melbourne VIC 3205
Telephone: +61 3 9692 7222
Fax: +61 2 9956 7355
Email: corporate@abxgroup.com.au
Website: www.abxgroup.com.au

Auditor

K.S. Black & Co
Level 5, 350 Kent Street
Sydney NSW 2000
Telephone: +61 2 8839 3000

Bankers

Australia & New Zealand Banking Group Limited 20
Martin Place
Sydney NSW 2000
Telephone: +61 2 9227 1818

St George Bank Limited Level
14, 182 George St
Sydney NSW 2200
Telephone: +61 2 9236 2230

Directors

Paul Lennon (Non-Executive
Chairman) Ian Levy (Non-Executive
Director)
Ken Boundy (Non-Executive Director)
Dr Mark Cooksey (Managing Director & CEO)

Company Secretary

Mathew Watkins

Share Registry

Computershare Investor Services Pty
Limited Level 3, 60 Carrington Street
Sydney NSW 2000, Australia
Telephone: 1300 850 505

ASX Code – ABX

ABx Group Limited shares are listed on the
Australian Securities Exchange.

This financial report covers the Consolidated Entity
consisting ABx Group Limited and its controlled
entities.

ABX Group Limited is a company limited by
shares, incorporated and domiciled in Australia.

Highlights

2023

Delivering materials for a cleaner future via our three business streams:

Rare Earths Project

Discovering and developing an ionic adsorption clay project in northern Tasmania



ALCORE Process

Establishing a plant to produce hydrogen fluoride and aluminium fluoride from recycled industrial waste, to replace imports



Bauxite Projects

Mining and enhancing bauxite resources for the cement, aluminium and fertiliser industries





Rare Earths

- Mineral resource estimate increased to 52Mt averaging 817 ppm TREO and 633 ppm TREO-CeO₂. The resource has the highest proportion of dysprosium and terbium (Dy+Tb is 4.4% of TREO) of any clay-hosted rare earths resource in Australia.
- A 66-hole drilling program was conducted from October to December 2023 and was designed to test step-out locations from ABx's previous drilling campaign, which intersected the highest assays to date. Initial drilling was conducted at the Wind Break deposit, the first drilling program dedicated to rare earths at this location, while the remainder of the drilling program conducted at the northern extensions of the Deep Leads – Rubble Mound resource.

ALCORE

- Successfully commissioned and commenced operations at the bath pilot batch reactor. During the period, three test runs were completed under standard process conditions with hydrogen fluoride gas successfully produced throughout each of the test runs.
- While lower-than-expected fluorine recovery rate was achieved in the third test run, Alcore undertook a fourth test run in late January utilising newly commissioned equipment to allow feed bath particle size to be controlled. Alcore remains confident results from this test run and subsequent test runs will achieve a higher recovery rate.

Bauxite Projects

- Agreement was executed with Adelaide Brighton Cement Limited (ABCL), a subsidiary of Adbri Limited (ASX:ABC), for the supply of cement-grade bauxite to ABCL's Birkenhead cement manufacturing operation in South Australia.
- Agreement forecasts supply of 90,000-120,000t of bauxite over a five-year term, with commencement of mining is now expected in Q3 2024. The bauxite sale price has been agreed for the first shipment and is satisfactorily profitable and commercial-in-confidence. The sale price is to be negotiated for subsequent shipments. ABCL has the option to extend the term for a further five years.

Letter from the Chairman



Dear fellow shareholders,

It is with great pleasure that I provide a review of ABx Group's activities throughout 2023, a year in which our company took significant strides forward in progressing work programs across our rare earth, Alcore and bauxite projects.

Before I do, I would like to sincerely thank our existing shareholders for their ongoing support in the company and in our board and management. For new shareholders, I welcome you to the Company and look forward to what I hope to be a very active, eventful, prosperous, and exciting year ahead for ABx.

It was a year of significant milestones at our rare earth project in northern Tasmania both in terms of exploration activity and in continuing to develop the ionic adsorption clay resource.

In another significant step towards commercial assessment, we completed with our consultants the first comprehensive block model resource estimation of the Deep Leads-Rubble Mound rare earth resource. The estimate saw a significant increase in the size of the deposit to 52 million tonnes at 817 ppm of total rare earth oxides (TREO). It is testament to the Tasmanian team that they increased this resource by more than 10-fold since announcing a 3.9 million tonnes maiden resource in November 2022.

Importantly, the block model also confirmed four high-grade rare-earth zones in accessible sites that warrant infill drilling. The resource is exceptionally enriched in permanent magnet rare earths, especially dysprosium and terbium, which are highly valuable, have the highest supply risk and are almost exclusively produced from ionic adsorption clay rare earth deposits.

On the exploration front, we undertook several rare earth drilling campaigns that yielded exceptional results. This included our highest-grade intersection ever of 17,333ppm TREO, four times higher than the previous highest-grade rare-earth result.

In addition, desorption tests conducted by ANSTO on rare earth samples from Deep Leads and Rubble Mound deposits reported up to 83% extraction of high value rare earth mineralisation, the highest extractions from any clay-hosted REE prospect in Australia.

Our 83%-owned Alcore business is in the process of developing industry-leading technology that processes aluminium smelter waste, known as 'excess bath', into high value products such as aluminium fluoride, an essential chemical for aluminium production.

During the year ended 31 December 2023, Alcore significantly progressed with developing its pilot plant at the Alcore Technology Centre in Berkeley Vale, NSW. We completed the initial preliminary engineering design for the continuous pilot plant, and fully installed and commissioned the bath pilot batch reactor. This reactor, which was ordered from a specialised international supplier, features state-of-the-art technology to enhance process mixing and features a process capacity ten times larger than our previous bath laboratory reactor.

If the pilot batch reactor achieves its designed high yield of fluorine from the aluminium smelter waste, it will:

1. Give further confidence that the continuous pilot plant and first commercial plant will perform as designed; and
2. Enable further development work to be conducted on processing and market evaluation of the metal sulfate co-products.

To date, we have successfully conducted five test runs under standard processing conditions which have provided Alcore with valuable insights into the design of the continuous pilot plant. We are currently awaiting assay results from the fourth and fifth test runs.

Meanwhile, commercial discussions with potential investors have included the possibility of locating the continuous pilot plant at an alternative, superior site, instead of the Alcore Technology Centre. Ordering of pilot plant reactors has been deferred until those commercial discussions are resolved.

In 2023, we continued to pursue the excellent potential at our bauxite projects in Tasmania and Queensland.

The signing of a five-year agreement with Adelaide Brighton Cement Limited (ABCL), a subsidiary of Adbri Limited, for the supply of cement-grade bauxite to ABCL's South Australian operations was a significant endorsement of the suitability of the bauxite from our DL130 Bauxite Project in Tasmania for the broader cement industry.

Importantly, regular mining operations to supply ABCL will increase ABx's ability to secure additional customers, for which there are active discussions. Start of mining is anticipated for Q3 2024.

At the Sunrise bauxite project in Queensland, we progressed an internal review of the Binjour mine plan with selection of the preferred mining schedule and infrastructure layout. Our application to modify the Bundaberg port site boundary is being progressed by the Department of Resources. Scheduling of the planned environmental studies at the mine and port sites are continuing. We envisage commencing exporting product from Sunrise in H2 2025.

In summary, the Company is looking forward to delivering strong news flow throughout 2024 as we progress our rare earth, Alcore and bauxite operations, and I want to thank the Board and ABx staff for their dedication and hard work in progressing each of these businesses. I am very confident that 2024 will be another strong year for ABx and I look forward to sharing our progress with you all.

Yours sincerely,



Paul Lennon

Non-Executive Chairman

Review of Operations

This Review of Operations covers the year ended to 31 December 2023.

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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; and
- Establishment of a plant to produce hydrogen fluoride and aluminium fluoride from recycled industrial waste, to replace imports (ALCORE).

There is also a legacy business:

- Mining and enhancing 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.

2023 will be remembered as a noteworthy year for ABx due to the following:

Rare Earth Elements Exploration

ABx is the first company to discover rare earths in Tasmania, and has the highest reported extractions under relatively neutral conditions from any clay-hosted rare earths project in Australia.

During the period, ABx reported an increase in the mineral resource estimate to 52 million tonnes averaging 817 ppm TREO and 633 ppm TREO-CeO₂. The resource has the highest proportion of dysprosium and terbium (Dy+Tb is 4.4% of TREO) of any clay-hosted rare earths resource in Australia.

Multiple drilling programs were conducted during the period. The most recent 66-hole drilling program conducted from October to December 2023 was designed to test step-out locations from ABx's previous drilling campaign, which intersected the highest assays to date. Initial drilling was conducted at the Wind Break deposit, the first drilling program dedicated to rare earths at this location, while the remainder of the drilling program was conducted at the northern extensions of the Deep Leads – Rubble Mound resource.

ALCORE: Aluminium fluoride for aluminium smelters

Alcore has developed a world-first process to recover hydrogen fluoride from aluminium smelter bath. It intends to construct commercial hydrogen fluoride and aluminium fluoride plants in Bell Bay, Tasmania.

During the period, Alcore commissioned and commenced operations using the bath pilot batch reactor. Three test runs were completed under standard process conditions with hydrogen fluoride gas successfully produced throughout each of the runs. While lower-than-expected fluorine recovery rate was achieved in the third test run, Alcore undertook a fourth test run in late January utilising newly commissioned equipment to allow feed bath particle size to be controlled. Alcore remains confident results from this test run and subsequent test runs will achieve a higher recovery rate.

Progressing bauxite operations

The ABx strategy is to selectively produce metallurgical grade, cement grade and fertiliser grade bauxite, with a focus on profitability.

An agreement was executed with Adelaide Brighton Cement Limited (ABCL), a subsidiary of Adbri Limited (ASX:ABC), for the supply of cement-grade bauxite to ABCL's Birkenhead cement manufacturing operation in South Australia.

The agreement forecasts supply of 90,000-120,000 tonnes of bauxite over a five-year term, with commencement of mining now expected in Q3 2024. The bauxite sale price has been agreed for the first shipment and is satisfactorily profitable and commercial-in-confidence. The sale price is to be negotiated for subsequent shipments. ABCL has the option to extend the term for a further five years.

Rare Earth Elements Exploration



Rare earths have many applications in a wide variety of industries. Permanent magnets are the most valuable application, representing over 90% of the total value of rare earths demand. Permanent magnets are used in electric vehicles, wind turbines, smartphones and military applications. The four most important rare earths for permanent magnets are neodymium, praseodymium, dysprosium and terbium. The demand for these four rare earths is predicted to grow significantly in coming years, potentially leading to significant supply shortfalls. The supply risk is highest for dysprosium and terbium, the two heavy rare earths in permanent magnets.

Globally, most rare earths are sourced from mineral deposits. These typically require large, costly processing plants and a significant lead time to reach production.

A less common source of rare earths is ionic adsorption clay (IAC) deposits, which have historically been mined only in southern China. A major advantage of IAC deposits is that the rare earths can be extracted from the clay via a low-cost desorption process. Secondly, they often exist at shallow depth. These factors mean that the minimum viable project for an IAC project is typically significantly smaller than for a mineral project.

Crucially, this means that much less capital, time and risk is typically required to deliver a cash-flow positive IAC project compared to a mineral project.

Furthermore, IAC deposits typically contain a higher proportion of heavy rare earths compared to hard rock deposits, and low concentrations of radioactive elements such as uranium and thorium.

ABx is the first company to discover rare earths in Tasmania and has reported a JORC-compliant mineral resource of 52 million tonnes at its Deep Leads / Rubble Mound project¹.

ABx engaged Australian Nuclear Science and Technology Organisation (ANSTO) to conduct desorption tests, which found the highest extractions under relatively neutral conditions reported from any clay-hosted project in Australia^{2,3}. This proves the mineralisation to be of the IAC type. Low-cost processing is crucial for clay-hosted rare earth deposits, and industry processing experts indicate that low-cost processing can only be achieved using desorption with low acid consumption. Additionally, the rare earths in the Deep Leads / Rubble Mound resource have the highest proportion of dysprosium and terbium (Dy+Tb is 4.4% of TREO) of any clay-hosted rare earths resource in Australia. Furthermore, the level of radioactive elements is very low (2 ppm U₂O₃ and 6 ppm ThO). These factors put ABx at the forefront for customers and countries seeking to diversify rare earths supply.

Table 1: Mineral Resources at Deep Leads-Rubble Mound

Resource Category	Million Tonnes	Avg depth (m)	Avg base (m)	Avg thickness (m)	TREO ppm	TREO-CeO ₂ ppm	Perm Mag ppm	Permanent Magnet REOs				Key Ratios	
								Nd ₂ O ₃ ppm	Pr ₆ O ₁₁ ppm	Tb ₂ O ₇ ppm	Dy ₂ O ₃ ppm	PermMag TREO %	Tb+Dy TREO %
Inferred	45	4.3	12.1	7.8	806	623	211	140	36	5.1	30	26%	4.4%
Indicated	7	4.3	11.2	6.9	886	696	232	153	38	5.8	34	26%	4.5%
Totals	52	4.3	12.0	7.7	817	633	214	142	36	5.2	31	26%	4.4%

Other Rare Earth oxides

Resource Category	Low radioactivity												
	CeO ₂ ppm	Er ₂ O ₃ ppm	Eu ₂ O ₃ ppm	Gd ₂ O ₃ ppm	Ho ₂ O ₃ ppm	La ₂ O ₃ ppm	Lu ₂ O ₃ ppm	Sm ₂ O ₃ ppm	Tm ₂ O ₃ ppm	Yb ₂ O ₃ ppm	Y ₂ O ₃ ppm	U ₃ O ₈ ppm	ThO ppm
Inferred	182	17	8.8	32	6.0	121	2.2	32	2.3	14	175	1.7	6.4
Indicated	190	19	10.2	36	6.7	130	2.4	35	2.6	16	204	1.7	6.3
Totals	183	17	9.0	33	6.1	122	2.2	33	2.4	15	179	1.7	6.4

Parameters Block cut-off grade = 350ppm TREO-CeO₂ Minimum thickness = 2 metres Search ellipse = 120m (Ind), 250m (Inf) Density = 1.9 tonnes/cubic metre
TREO = total rare earth elements as oxides. TREO-CeO₂ = TREO minus cerium oxide

The ABx strategy is to produce a mixed rare earth carbonate (MREC) that can be sold to rare earth separation plants, which produces separated rare earth oxides. The ABx MREC will be high in heavy rare earths and low in radioactive elements, which is expected to be attractive to many prospective customers. Market discussions with several potential customers endorse this strategy.

During 2023, ABx undertook several REE drilling campaigns that yielded exceptional results. This included the Company's highest-grade intersection ever of 17,333ppm TREO, four times higher than the previous highest-grade rare earth result.

ABx and its consultants completed the first comprehensive block model resource estimation of the Deep Leads-Rubble Mound rare earth resource. The resource estimate currently stands at 52 million tonnes averaging 817 ppm TREO and 633 ppm TREO-CeO₂ at a cut-off grade of 350 ppm TREO-CeO₂. The rare earth grades for the resource estimate are shown in Table 1. The resource model was based on data from 407 drillholes across the resource area and covered 39% of the identified mineralised outline. Furthermore, because it models all intercepts to date, the resource estimate highlights four high grade zones that warranted follow-up.

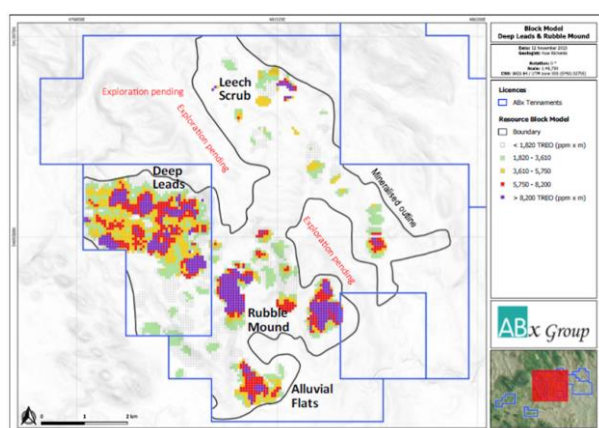


Figure 1: Map of block model showing the zones of high REE enrichment as the purple, red and orange blocks

Towards the end of the year, ABx Group carried out a 66-hole drilling program to test step-out locations from previous drilling campaigns initially targeting the Wind Break deposit – the first drilling program dedicated to rare earths at this location – with the remainder of the program conducted at the northern extensions of the Deep Leads – Rubble Mound resource.

Post period end⁴, results received from the 30-hole campaign conducted at Wind Break returned thick, clay-hosted high grade REE and confirmed ABx's northern Tasmanian exploration target area exceeded 100 km². The drilling campaign is continuing on the high-grade Rubble Mound and extensions of the Deep Leads zone with assay results anticipated shortly.

The Company was also granted two significant exploration licences covering the southwards extensions of the Portrush discovery near Launceston.⁵ The two tenements, EL27/2022 and EL28/2022, total 483 km² and were granted for an initial term of 5 years. They are located ~52 km east of ABx's major Deep Leads / Rubble Mound project, and secure the southwards extension of the high grade Portrush deposit. These two large exploration licences significantly increase our rare earths exploration footprint in Tasmania to almost 600 km².

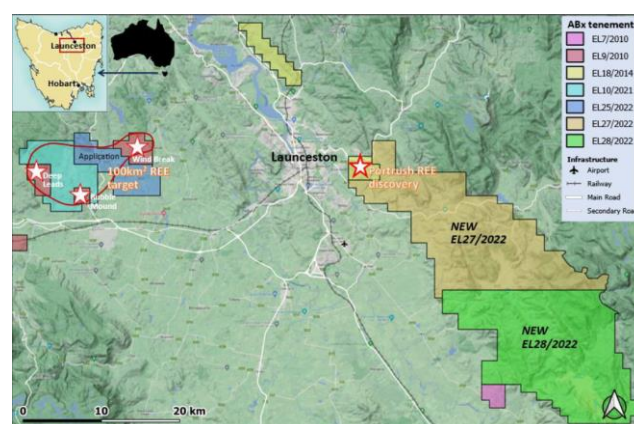


Figure 2: Location of ABx Exploration Projects in northern Tasmania

1. 45 Mt inferred and 7 Mt indicated
2. ASX announcement, 31 May 2022
3. ASX announcement, 2 February 2023
4. ASX announcement, 22 January 2024
5. ASX announcement, 26 September 2023



ALCORE

Aluminium fluoride for aluminium smelters

Hydrogen fluoride is an essential chemical for the production of fluorocarbons and aluminium fluoride. Aluminium fluoride is an essential chemical for aluminium metal production. Fluorine has been recently added to Australia’s critical minerals list.

Hydrogen fluoride is mainly produced from fluorspar, which is obtained from the mineral fluorite. Fluorspar is relatively high cost and has been identified as a critical material by the USA, Europe, Japan and Canada.

Australia does not mine any fluorite, or produce any fluorspar, hydrogen fluoride or aluminium fluoride, and so must import all its requirements. The Australian demand for hydrogen fluoride is small, and it is imported at high cost. Conversely, Australia is a significant producer of aluminium and so its demand for aluminium fluoride is high.

Australia is the largest producer of primary aluminium metal without its own domestic aluminium fluoride production, so Australian aluminium smelters rely entirely on imported aluminium fluoride.

This is typically more than 80% from China, but this proportion was only 40% in 2021 when China production was lower, illustrating the supply risks. The median aluminium fluoride price (FOB China) for the last two years is over US\$1,400/t (Figure 3).

Most modern aluminium smelters produce excess bath, for which the only meaningful market is new smelters, which require bath to commence operations. Aluminium industry forecasts suggest that the global bath market will increasingly be in surplus, because far fewer new smelters are being constructed. All of the major global aluminium producers are eager for alternative applications for excess bath, to avoid the unpalatable options of on-site storage or landfill.

ALCORE has developed a world-first process to recover hydrogen fluoride from aluminium smelter bath. This is combined with aluminium hydroxide to produce aluminium fluoride.

ALCORE is also investigating the use of dross (another aluminium smelter waste) and bauxite as alternatives to aluminium hydroxide as the source of aluminium. The use of dross or bauxite would further lower the production cost. ALCORE intends to construct commercial hydrogen fluoride and aluminium fluoride plants in Bell Bay, Tasmania.

The aluminium source for the initial aluminium fluoride production is likely to be aluminium hydroxide, as this is lower risk and allows a faster path to production. Subsequent production may use aluminium from dross or bauxite to further improve the financial and environmental outcomes.

The initial plant is proposed to transform 1,600 tonnes per year of aluminium smelter bath into hydrogen fluoride and other industrial chemicals. A proportion of the hydrogen fluoride will be further processed to aluminium fluoride.

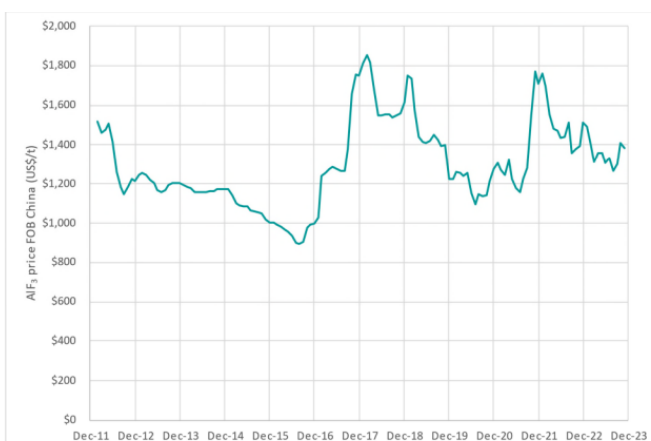


Figure 3: Aluminium fluoride monthly prices FOB China (source: China Customs Statistics)

The relative amounts of hydrogen fluoride and aluminium fluoride produced can be optimised to suit market demand. In 2022, ALCORE received a \$7.6 million grant from the Australian Government's Modern Manufacturing Initiative (MMI) to support this plant. ALCORE is matching grant funding dollar-for-dollar for the project.

ALCORE'S longer term plan is to expand the plant by 15 times, which will process all of Australia's aluminium smelter bath and supply more than 80% of Australia's aluminium fluoride requirements.

During 2023, ALCORE significantly progressed the development of its pilot plant at the ALCORE Technology Centre in Berkeley Vale, NSW. The bath pilot batch reactor fully installed and commissioned (Figure 4). This reactor features state-of-the-art technology to enhance process mixing. Following engineering design by ALCORE, it was ordered from a specialised international supplier in late March. It features a process capacity ten times larger than the bath laboratory reactor.

If the pilot batch reactor achieves its designed high yield of fluorine from the aluminium smelter waste, it will:

- Give further confidence that the continuous pilot plant and first commercial plant will perform as designed; and
- Enable further development work to be conducted on processing and market evaluation of the metal sulfate co-products.



During the year, three test runs were completed under standard processing conditions with a further two completed post end of period. All test runs have provided ALCORE with valuable insights into the design of the continuous pilot plant. ALCORE is currently awaiting assay results from the fourth and fifth test runs.

While the third test run results returned a lower-than-expected fluorine recovery rate due to large bath feed particle size, ALCORE had commissioned equipment to allow feed bath particle size to be controlled. This equipment was utilised during the fourth test run undertaken in late January. ALCORE remains confident results from this test run and subsequent test runs will achieve a higher recovery rate.

Initial preliminary engineering design for the continuous pilot plant was completed.

Meanwhile, commercial discussions with potential investors have included the possibility of locating the continuous pilot plant at an alternative, superior site, instead of the ALCORE Technology Centre. Ordering of pilot plant reactors has been deferred until those commercial discussions are resolved.

ALCORE received \$5.7 million in two instalments⁶ from the \$7.6 million grant from the Australian Government's Modern Manufacturing Initiative (MMI) that was awarded in 2022⁷. This is to support ALCORE's proposed \$16.4 million aluminium smelter bath recycling plant in Bell Bay, Tasmania. ALCORE is matching grant funding dollar-for-dollar for the project.

Figure 4: Third run of bath pilot batch reactor under standard process conditions

6. ASX Announcement, 28 June 2023

7. ASX Announcement, 29 April 2022

Bauxite Operations



The ABx strategy is to selectively produce metallurgical grade, cement grade and fertiliser grade bauxite, with a focus on profitability. In 2023, the Company continued to pursue the excellent potential at its bauxite projects in Tasmania and Queensland.

The largest project is Binjour, with a JORC compliant resource of 37 million tonnes⁸, supporting 20-25 years production. In February 2022, ABx entered a JV with Alumin for the development of the Sunrise Bauxite Project, comprising a bauxite mine at Binjour plateau and port operations at Bundaberg in Queensland. Alumin is an Australian special purpose vehicle company associated with our strategic marketing partner, Rawmin India, having extensive experience in funding long term sustainable investments in projects involving mining and bulk-shipping of metallurgical grade bauxite to end users around the world.

It is anticipated that the mine at Binjour will export 500,000 tonnes per year of metallurgical grade bauxite in its first year of production, then scale up to full operational capacity of 1.5 million tonnes per year. ABx has reforecast its timeline to begin exporting of product in H2 2025.

In Tasmania, ABx has three bauxite deposits and has previously mined at Bald Hill near Campbell Town. ABx plans to recommence bauxite mining in Tasmania by Q2 2024, at the DL130 Bauxite Project. The primary products are likely to be cement grade and fertiliser grade bauxite.

DL130 Project, Tasmania

An agreement was executed with Adelaide Brighton Cement Limited (ABCL), a subsidiary of Adbri Limited (ASX:ABC), for the supply of cement-grade bauxite to ABCL's Birkenhead cement manufacturing operation in South Australia.⁹

The agreement forecasts supply of 90,000-120,000 tonnes of bauxite over a five-year term. The bauxite sale price has been agreed for the first shipment and is satisfactorily profitable and commercial-in-confidence. The sale price is to be negotiated for subsequent shipments. ABCL has the option to extend the term for a further five years.

It is understood that ABCL has used a trial shipment of ABx bauxite material in its cement manufacturing operation with no significant issues.

During the period, the EPA approved the Environmental Effects Report (EER) for the mine lease application. While some aspects of the application were taking longer than planned, these are not major issues and they should all be straightforward to resolve with commencement of mining anticipated for Q3 2024.

In addition, 390 tonnes of bauxite was excavated from a trial pit and provided to a separate customer, with a further 600 tonnes excavated in January.

Sunrise Project, Queensland

ABx Group progressed an internal review of the Binjour mine plan with selection of the preferred mining schedule and infrastructure layout.

The Company's application to modify the Bundaberg port site boundary is being progressed by the Department of Resources. Scheduling of the planned environmental studies at the mine and port sites are continuing.

Corporate



Placement and Share Purchase Plan

ABx Group securities totalled 242,340,314 ordinary shares and group available cash was \$5.86 million (including restricted cash of \$5.52 million) at 31 December 2023.

On 13 September 2023 the Company raised \$1,500,000 capital via placement of 18,750,000 ordinary shares at \$0.08 per share to professional and sophisticated investors ('Investors'). In addition, the Company issued 9,375,000 free attaching options (at an exercise price of \$0.12 each and expiring on 6 September 2025) to the Investors, representing one free attaching option for every two shares subscribed.

On 4 December 2023, the Company launched a share purchase plan ("SPP") to raise up to \$500,000 to eligible shareholders of the Company, with one free attaching option (at an exercise price of \$0.12 each and expiring on 6 September 2025) ("SPP Options") for every two shares applied under the SPP. The SPP price was \$0.08 per share. The SPP was closed on 21 December 2023 with over subscription of \$115,900. 7,699,500 shares were issued on 2 January 2024 and the 3,849,750 SPP Options were issued on 14 February 2024 following shareholder approval at a general meeting held on 14 February 2024.

During the period, ABx Group commenced disclosing environmental, social and governance (ESG) metrics using the internationally accepted Stakeholder Capitalism Metrics developed by the World Economic Forum. The Company subscribed to Socialsuite's reporting platform to assist with monitoring and disclosing progress against these ESG metrics.

8. ABX ASX Announcement, 18 June 2018; 14 Mt inferred and 23 Mt indicated
9. ASX announcement, 11 September 2023

Risks

The Group's operating and financial results and performance are subject to various risks and uncertainties, some of which are beyond the Group's reasonable control. Set out below are matters which the Group has assessed as having the potential to have a material impact on its operating and/or financial results and performance:

- 1. Fluctuations in external economic drivers including macroeconomics and metal prices:** The Group's primary focus is the advancement of its rare earth, Alcore and bauxite projects. Fluctuations in the relevant commodity prices can result from various aspects beyond the Group's control, including macroeconomic and geopolitical. Sustained lower commodity prices would adversely impact the viability of the projects.
- 2. Failure to discover mineral resources and convert to ore reserves:** Exploration activities are speculative in nature and often require substantial expenditure on exploration surveys, drilling and sampling as a basis on which to establish the presence, extent and estimated grade (metal content) of mineralised material. Even if significant mineralisation is discovered, it may take additional time and further financial investment to determine whether a mineral resource has attributes that are adequate enough to support the technical and economic viability of mining projects and enable a financial investment and development decision to be made. During that time the economic viability of the project may change due to fluctuations in factors that affect both revenue and costs, including metal prices, foreign exchange rates, the required return on capital, regulatory requirements, tax regimes and future cost of development and mining operations.
- 3. Renewal of tenements:** The consolidated entity has been granted tenements on the terms and conditions set out by the relevant government authorities. At the expiry of the lease term, the decision of renewal application to assign tenements to the consolidated entity remains with the government. A non-renewal of a tenement that makes up the Company's flagship projects would adversely affect the operational results and fulfilment of the aspirations of the consolidated entity.
- 4. Technological risk:** The Company's 83% owned subsidiary, Alcore Limited, is developing chemical engineering processes to recover hydrogen fluoride and aluminium fluoride from recycled industrial waste. This involves the control of feed material properties and process conditions to achieve suitable product quality at an acceptable rate and yield. There can be challenges in scaling-up from the existing laboratory-scale proof of concept to an industrial-scale process, because some phenomena exhibit different behaviour at larger scale. The Alcore process requires feed materials, energy and labour. The cost of these can vary and affect the commercial viability of the process.
- 5. Capital and liquidity:** The consolidated entity will incur expenditures over the next several years in connection with its exploration objectives and development of its chemical engineering projects and relies on its ability to raise capital as its primary source of funding. The company is exposed to the risk that unfavorable macroeconomic and market conditions would preclude it from raising sufficient capital.
- 6. Failure to attract and retain key employees:** The consolidated entity is heavily dependent for its continued operational success on its ability to attract and retain high calibre personnel to fill roles including Directors, Managing Director, engineers and geologists. A loss of key personnel or a failure to attract appropriately skilled and experienced personnel could affect its operations and performance.
- 7. Environmental risk:** Mining and exploration has become subject to increasing environmental responsibility and liability in Australia. The potential for liability is an "ever present" risk. The use and disposal of chemicals and other materials in the mining industry is under constant legislative scrutiny and regulation. A baseline environmental studies prior to certain exploration or mining activities for the environmental impact may constrain the Group's ability to operate on its existing or future licences. Further the general acceptance of certain stakeholder populations, for example indigenous communities and groups with native title rights, may be required, which may cause significant delay to the Group's plans.
- 8. Regulatory risks from climate change:** Climate change is a risk the Group has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Group include the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. There is a risk that the Group may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts.

Tenements, Resources and Listing Rule Statements

as at 31 December 2023

Tenement information required under LR 5.20

Tenement No.	Location
New South Wales	
EL 6997*	Inverell
EL 9593	Taralga – granted Aug 2023
ELA 6650	Penrose Quarry – granted March 2024 (not yet have EL number)
Queensland	
MLA 100277	Sunrise ML application
EPM 27787	Binjour
ML 80126	Toondoon ML
Tasmania	
EL 7/2010	Conara
EL 9/2010	Deloraine
EL 18/2014	Prosser's Road
EL 10/2021	Rubble Mound
EL27/2022	Temple Bar – granted Sep 2023
EL 28/2022	Triangle Flats – granted Sep 2023

**EL6997 expired at the end of its term in December 2022
All tenements are in good standing, 100% owned and not subject to any third-party royalties nor are they encumbered in any way.*

Comparison of Resources and Reserves required under LR 5.21.4

The resources for Rare Earth Elements have been the most significant change to resources (see page 10 and resources table). There has been no other material change in Mineral Resources from the previous year.

Governance and Internal Controls required under LR 5.21.5

The company reports its Mineral Resources and Ore Reserves on an annual basis, with Mineral Resources inclusive of Ore Reserves past, present and future. Reporting is in accordance with the 2012 Edition of the

Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves and the ASX Listing Rules. Mineral Resource estimates and procedures are subject to internal and external review by qualified professionals. All Competent Persons named by the company are suitably qualified and experienced as per minimum acceptable requirements defined in the JORC Code 2012 Edition. Prior to the public release of the Mineral Resources estimates, they are reviewed by senior management and the company's board.

Qualifying Statements

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

Mainland: The information relating to Mineral Resources on the Mainland was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis the information has not materially changed since it was last reported. Mr Rebek and Mr Levy have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are undertaking to qualify as a Competent Person as defined in the 2004 Edition of the Australasian Code for Reporting of exploration Results, Mineral Resources and Ore Reserves. Mr Rebek and Mr Levy have consented in writing to the inclusion in this report of the Exploration Information in the form and context in which it appears.

Tasmania: The information relating to Exploration Information and Mineral Resources in Tasmania has been prepared or updated under the JORC Code 2012. Mr Rebek and Mr Levy have sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity, which they are 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 Rebek and Mr Levy have consented in writing to the inclusion in this report of the Exploration Information in the form and context in which it appears.

Information relating to Mineral Resources previously reported according to the JORC Code as follows:

¹ Maiden Tasmania Mineral Resource, 5.7 million tonnes announced on 08/11/2012

² Binjour Mineral Resource, 37.0 million tonnes announced on 18/06/2018

³ QLD Mining Lease 80126 Maiden Resource, 3.5 million tonnes announced on 03/12/2012

⁴ Goulburn Taralga Bauxite Resource Increased by 50% to 37.9 million tonnes announced on 31/05/2012

⁵ Inverell Mineral Resource update, 38.0 million tonnes announced on 08/05/2012

⁶ Guyra Maiden Mineral Resource, 6.0 million tonnes announced on 15/08/2011 (dropped 2019)

⁷ Initial resources for 1st Tasmanian mine, 3.5 million tonnes announced on 24/03/2015

⁸ Resource Upgrade for Fingal Rail Project, Tasmania announced on 25/08/2016

Mineral resources required under L.R.5.21.2

Rare earths Mineral Resource at Deep Leads – Rubble Mound								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 ₂ O ₃ ppm	Pr ₆ O ₁₁ ppm	Tb ₂ O ₇ ppm	Dy ₂ O ₃ ppm	PermMag TREO %	Tb+Dy TREO %
Inferred	45	4.3	12.1	7.8	806	623	211	140	36	5.1	30	26%	4.4%
Indicated	7	4.3	11.2	6.9	886	696	232	153	38	5.8	34	26%	4.5%
Totals	52	4.3	12.0	7.7	817	633	214	142	36	5.2	31	26%	4.4%

Other Rare Earth oxides												Low radioactivity	
Resource Category	CeO ₂ ppm	Er ₂ O ₃ ppm	Eu ₂ O ₃ ppm	Gd ₂ O ₃ ppm	Ho ₂ O ₃ ppm	La ₂ O ₃ ppm	Lu ₂ O ₃ ppm	Sm ₂ O ₃ ppm	Tm ₂ O ₃ ppm	Yb ₂ O ₃ ppm	Y ₂ O ₃ ppm	U ₃ O ₈ ppm	ThO ppm
Inferred	182	17	8.8	32	6.0	121	2.2	32	2.3	14	175	1.7	6.4
Indicated	190	19	10.2	36	6.7	130	2.4	35	2.6	16	204	1.7	6.3
Totals	183	17	9.0	33	6.1	122	2.2	33	2.4	15	179	1.7	6.4

Parameters Block cut-off grade = 350ppm TREO-CeO₂ Minimum thickness = 2 metres Search ellipse = 120m (Ind), 250m (Inf) Density = 1.9 tonnes/cubic metre
TREO = total rare earth elements as oxides. TREO-CeO₂ = TREO minus cerium oxide

Bauxite Resources

Region	Resource Category	Million Tonnes	Thickness (m)	Al ₂ O ₃	SiO ₂	Fe ₂ O ₃	TiO ₂	LOI	Al ₂ O ₃ Avl @ 143°C %	Rx SiO ₂ %	% Lab Yield	O' Burden (m)
				%	%	%	%	%				
CAMPBELL TOWN AREA TASMANIA ⁷	Inferred	0.9	3.0	42.6	3.5	25.4	3.5	25	36.7	3.0	50	2.1
	Indicated	0.8	3.2	42.5	3.1	26.4	3.0	24	36.2	2.8	55	1.8
	Total	1.7	3.1	42.5	3.3	25.9	3.3	25	36.5	2.9	52	2.0
Fingal Rail Cement-Grade Bauxite ⁸	Inferred	2.4	3.3	30.9	19.5	35.4	3.9	17	--	--	--	1.9
	Indicated	3.9	3.8	31.1	19.0	35.2	4.0	17	--	--	--	1.7
	Total	6.3	3.6	31.0	19.2	35.3	4.0	17	--	--	--	1.8
DL-130 AREA TAS ¹	Inferred	5.7	3.8	44.1	4.3	22.8	3.1	25	37.6	3.2	55	1.5
	Total Tas	13.7	3.6	37.9	11.0	28.9	3.5	21	n.a.	n.a.	54	1.7
BINJOUR QLD ² DSO, Screen & Cement	Inferred	14.2	4.3	40.7	7.3	24.7	4.3	22	32.3	6.7	80	8.5
	Indicated	22.8	4.0	33.5	19.2	24.9	4.2	17	15.8	17.4	63	6.6
	Total	37.0	4.1	36.2	14.6	24.9	4.2	19	22.1	13.3	69	7.3
TOONDOON QLD ³	Inferred	3.5	4.9	40.2	7.2	25.3	4.9	22	32.8	5.2	67	1.5
TARALGA ⁴ DSO	Inferred	9.9	3.1	40.4	5.7	24.6	4.1	22	35.2	1.9	54	0.1
	Indicated	10.2	3.7	41.3	5.3	25.9	4.0	23	36.1	1.9	55	0.7
	Total	20.1	5.6	40.8	5.5	25.3	4.0	23	35.7	1.9	55	0.5
	PDM-DSO ⁵ Inferred	7.6	2.5	37.0	6.0	38.4	3.5	13	22.1 ⁶	1.3	72	0.2
	Indicated	10.3	3.1	37.6	3.9	40.4	3.7	14	22.4 ⁶	1.1	71	0.7
Total	17.8	5.8	37.3	4.8	39.6	3.6	14	22.3 ⁶	1.2	72	0.5	
Total Taralga	37.9	5.7	39.2	5.2	32.0	3.8	18	35.4	1.6	63	0.5	
Subtotal		92.1	tonnes									
INVERELL ⁵ Expired 12/22	Inferred	17.5	4.7	39.8	4.8	27.7	4.3	22	31.0	4.2	61	2.3
	Indicated	20.5	4.8	40.6	4.7	26.9	4.1	23	32.0	4.0	60	2.4
	Total	38.0	4.8	40.2	4.7	27.3	4.2	22	31.6	4.1	61	2.4
GRAND TOTAL		130.1	tonnes									

* PDM is Al₂O₃ spinel
Explanations: Resource tonnage estimates are quoted in-situ, pre mined tonnes. All assaying done at NATA-registered ALS Laboratories, Brisbane. **Chemical definitions:** Leach conditions to measure available alumina "Al₂O₃ Avl" & reactive silica "Rx SiO₂" is 1g leached in 10ml of 90gpl NaOH at 143°C for 30 minutes. LOI = loss on ignition at 1000°C. **Lab Yield** is for drill dust samples screened by ALS lab at 0.26mm.

Director's Report



The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated entity' or 'the Group') consisting of ABX Group Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2023.

Directors	<p>The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:</p> <table><tr><td>Paul A Lennon</td><td>Non-Executive Chairman</td></tr><tr><td>Dr Mark Cooksey</td><td>Managing Director & CEO</td></tr><tr><td>Ian Levy</td><td>Non-Executive Director</td></tr><tr><td>Ken Boundy</td><td>Non-Executive Director</td></tr></table>	Paul A Lennon	Non-Executive Chairman	Dr Mark Cooksey	Managing Director & CEO	Ian Levy	Non-Executive Director	Ken Boundy	Non-Executive Director
Paul A Lennon	Non-Executive Chairman								
Dr Mark Cooksey	Managing Director & CEO								
Ian Levy	Non-Executive Director								
Ken Boundy	Non-Executive Director								
Principal activities	<p>The principal continuing activities of the Consolidated entity for the financial year were conducting the bauxite exploration and development programs in Queensland, New South Wales, and Tasmania.</p>								
Dividends	<p>There were no dividends paid, recommended or declared during the current or previous financial year.</p>								
Operating & Financial Review	<p>The loss for the Consolidated entity after providing for income tax and non-controlling interest amounted to \$1,635,000 (31 December 2022: \$3,482,000). For information on Operating performance of the Consolidated entity, refer to the Review of Operations in the preceding section.</p>								
Significant changes in the state of affairs	<p>During the year ended 31 December 2023, the Consolidated entity through its subsidiary, Alcore Limited, has received \$5.69 million grant funding under the Federal Government's Modern Manufacturing Initiative ("MMI").</p> <p>On 13 September 2023, the Company raised \$1,500,000 capital via placement of 18,750,000 ordinary shares at \$0.08 per share to professional and sophisticated investors ('Investors'). In addition, the Company issued 9,375,000 free attaching options (at an exercise price of \$0.12 each and expiring on 6 September 2025) to the Investors, representing one free attaching option for every two shares subscribed. These options were issued on 13 September 2023 as unquoted securities prior to their conversion into a quoted class on 14 February 2024.</p> <p>On 4 December 2023, the Company launched a share purchase plan ("SPP") to raise up to \$500,000 to eligible shareholders of the Company, with one free attaching option (at an exercise price of \$0.12 each and expiring on 6 September 2025) ("SPP Options") for every two shares applied under the SPP. The SPP price was \$0.08 (8 cents) per share. The SPP was closed on 21 December 2023 with over subscription of \$115,900. 7,699,500 shares were issued on 2 January 2024 and the 3,849,750 SPP Options were issued on 14 February 2024 following shareholder approval at a general meeting held on 14 February 2024.</p> <p>There were no other significant changes in the state of affairs of the Consolidated entity during the financial year.</p>								

Matters subsequent to the end of the financial year

Subsequent to the year end, on 2 January 2024, the Company raised additional capital of \$615,960 through 7,699,500 shares issued at \$0.08 per share under the SPP. The 3,849,750 SPP Options were issued on 14 February 2024 following shareholders' approval at the general meeting of 14 February 2024. The 9,375,000 free attaching options issued to Investors under the placement were converted into the same quoted class as that of the SPP Options on 14 February 2024.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

The Consolidated Entity will continue to pursue its objective of maximising value of its investments held in exploration assets through continued exploration of areas of interest and sale of interests in permits held, in addition pursuing its strategic plans in relation to its majority owned subsidiary Alcore Limited.

Environmental regulation

The Consolidated entity is subject to significant environmental regulation in respect of its exploration activities as follows:

- The Group's operations in the State of Queensland involve drilling operations. These operations are governed by the *Queensland Government Environmental Protection Act (1994)* as reprinted February 2007.
- The Group's operations in the State of NSW involve exploration activities including drilling. These operations are governed by the *Environment Planning and Assessment Act 1979*.
- The Group's operations in the State of Tasmania involve exploration activities including drilling. These operations are governed by the *Environmental Management and Pollution Control Act 1994*.
- The Group operates within the resources sector and conducts its business activities with respect for the environment while continuing to meet the expectations of the shareholders, employees and suppliers.
- The Group aims to ensure that the highest standard of environmental care is achieved, and that it complies with all relevant environmental legislation. The Directors are mindful of the regulatory regime in relation to the impact of the Company's activities on the environment.
- To the best of the directors' knowledge, the Group has adequate systems in place to ensure compliance with the requirements of all environmental legislation described above and are not aware of any breach of those requirements during the financial year and up to the date of the Directors' Report.

Environmental Code of Practice for Bauxite mineral exploration

The Company is committed to conducting its exploration programs by following industry best practice in accordance with published government guidelines and codes.



Information on Directors

Directors

Paul Anthony Lennon AO - **Non-Executive Chairman**

Experience and expertise	Mr Lennon served as the 42nd Premier of Tasmania (2004-2008) and brings substantial knowledge of industry, He also served as the state's Treasurer (2004-2006), the Minister for Infrastructure, Energy and Resources (1998-2002), and Minister for Economic Development, Energy and Resources (2002-2004) while was the Deputy Premier of Tasmania from 1998-2004. Aside from this prominent ministerial experience, Mr Lennon has previously held senior positions working for and representing trade organisations and workers throughout the 1980's. This experience allowed Mr Lennon to lead negotiations with European, UK, American and Chinese companies in commercial matters of state and national significance. In 2015, Mr Lennon was awarded Officer of the Order of Australia in recognition of his role in developing major infrastructure and enhancing economic diversification.
Other Current Directorships	None
Former Directorships (Last Three Years)	None
Special Responsibilities	Member of the Remuneration and Audit Committee
Interests in shares	4,609,869 ordinary shares
Interests in options	150,000 unlisted options under Employee Share Option Plan ("ESOP") exercisable at 16.92 cents expiring on 1 June 2028 187,500 listed options under Share Purchase Plan ("SPP") exercisable at 12.00 cents expiring on 6 September 2025
Interests in rights	None
Contractual rights to shares	None

Information on Directors *(continued)*

Dr Mark Cooksey - Managing Director and Chief Executive Officer

Experience and expertise	Dr. Mark Cooksey is a highly experienced engineer with more than 25 years experience in process improvement and process development leadership positions with Rio Tinto, GE and CSIRO. Mark has direct experience in aluminium smelting, commencing his career as an engineer at Comalco (now Rio Tinto Alcan) where he led process improvement initiatives at the aluminium smelter operations in Gladstone and New Zealand. Dr Cooksey also has substantial knowledge of the commercialisation process for new technologies, serving a number of roles, including Senior Principal Research Leader, at the CSIRO for approximately 16 years. Mark holds a PhD (Chemicals & Materials Engineering) from the University of Auckland and a Bachelor of Engineering (Materials – First Class Honours) and Bachelor of Science (Information Technology and Applied Mathematics) from the University of Western Australia.
Other Current Directorships	None
Former Directorships (Last Three Years)	None
Special Responsibilities	-
Interests in shares	535,000 ordinary shares
Interests in options	300,000 unlisted options under ESOP exercisable at 16.92 cents expiring on 1 June 2028. 187,500 listed options under SPP exercisable at 12.00 cents expiring on 6 September 2025
Interests in rights	None
Contractual rights in shares	None

Ian Levy – Non-Executive Director

Experience and expertise	Mr Levy is a geologist with more than forty years' experience developing mines from discovery through to production. Mr Levy has worked for a number of major resources companies, including WMC Limited, Pancontinental Mining, Gympie Gold and also served as CEO of Allegiance Mining. He has overseen the development of a number of gold, bauxite, base metals, nickel and industrial minerals projects. Ian was a member of the Joint Ore Reserves Committee (JORC) for 11 years including 4 years as Vice Chairman and Federal President, Australian Institute of Geoscientists.
Other Current Directorships	None
Former Directorships (Last Three Years)	None
Special Responsibilities	Member of the Remuneration and Audit Committee
Interests in shares	6,676,316 ordinary shares
Interests in options	150,000 unlisted options under ESOP exercisable at 16.92 cents expiring on 1 June 2028. 187,500 listed options under SPP exercisable at 12.00 cents expiring on 6 September 2025
Interests in rights	None
Contractual rights in shares	None

Information on Directors *(continued)*

Kenneth Boundy - Non-Executive Director

Experience and expertise	Mr Boundy is a highly qualified corporate leader with a broad experience across many sectors of the economy in both executive and non-executive roles. For approximately 20 years, Ken has led a number of companies across the wine, food, building materials and tourism industries. During this period he has had responsibility for corporate development for two ASX100 companies, which included extensive M&A activity. As an executive, Ken was CEO of Tourism Australia and Goodman Fielder Asia as well as having divisional leadership roles in other private sector organisations. Since 2004, Ken has been an independent Non-Executive Director and Chairman on 21 private and public boards. Ken is a Fellow of the Australian Institute of Company Directors and holds a Master of Business Administration from Deakin University.
Other Current Directorships	None
Former Directorships (Last Three Years)	None
Special Responsibilities	Member of the Remuneration and Audit Committee
Interests in shares	2,728,089 ordinary shares
Interests in options	150,000 unlisted share options under ESOP exercisable at 16.92 cents expiring on 1 June 2028 187,500 listed options under SPP exercisable at 12.00 cents expiring on 6 September 2025
Interests in rights	None
Contractual rights to shares	None

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretary

Mathew Watkins- Appointed Joint Company Secretary effective 1 February 2024 and Company Secretary effective 12 March 2024)

Experience and expertise	Mr Watkins is a Chartered Accountant who has extensive ASX experience within several industry sectors including Biotechnology, Bioscience, Resources and Information Technology. He specialises in ASX statutory reporting, ASX compliance, Corporate Governance and board and secretarial support. Mr Watkins is appointed Company Secretary on a number of ASX listed Companies. Mr Watkins is employed at Vistra Australia Pty Ltd (Vistra), a professional Company Secretarial and Accounting firm. Vistra is a prominent provider of specialised consulting and administrative services to clients in the Fund, Corporate, Capital Markets, and Private Wealth sectors.
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Information on Directors *(continued)*

Henry Kinstlinger – Resigned effective 12 March 2024

Experience and expertise

Mr Kinstlinger has, for the past thirty years, been actively involved in the financial and corporate management of a number of public companies and non-governmental organisations. He is a corporate consultant with broad experience in investor and community relations and corporate and statutory compliance. Henry resigned as Company Secretary of the Group effective 12 March 2024.

Meetings of Directors

The number of meetings of the Company's Board of Directors ('the Board') and of each Board committee held during the year ended 31 December 2023, and the number of meetings attended by each director were:

Directors	Full Board		Remuneration Committee		Audit Committee	
	Attended	Held	Attended	Held	Attended	Held
Paul Lennon (Non-Executive Chairman)	10	10	1	1	-	-
Ian Levy (Non-Executive Director)	9	10	1	1	-	-
Kenneth Boundy (Non-Executive Director)	10	10	1	1	-	-
Dr Mark Cooksey (Managing Director & CEO)	10	10	-	-	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

Remuneration Report – Audited

The remuneration report details the key management personnel remuneration arrangements for the Consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration

The objective of the Consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

The Remuneration Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel. The Remuneration Committee meets as often as required but not less than once per year. The Board will henceforth oversee the responsibilities of the Remuneration Committee.

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

Non-executive directors remuneration

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Remuneration Committee. The Remuneration Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

Remuneration Report – Audited *(continued)*

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting.

The most recent determination was at the Annual General Meeting held on 14 February 2024, where the shareholders approved a maximum annual aggregate remuneration of \$500,000.

Executive remuneration

The Consolidated entity aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits
- medium-long-term performance incentives
- share-based payments
- other remuneration such as superannuation and long service leave

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed periodically by the Remuneration Committee based on individual and business unit performance, the overall performance of the Consolidated entity and comparable market remunerations.

Incentives are payable to Executives based upon the attainment of agreed corporate and individual milestones and are reviewed and approved by the Board of Directors. In 2023 no cash incentives were paid (2022: nil).

Executives are issued with equity instruments as Long-Term Incentives (LTI) in a manner that aligns this element of remuneration with the creation of shareholder wealth. LTI grants are made to Executives who can influence the generation of shareholder wealth and thus have a direct impact on the creation of shareholder wealth. During the year, there were no long-term equity-linked performance incentives issued to the Executives.

Use of remuneration consultants

During the financial year ended 31 December 2023, the Consolidated entity did not engage any remuneration consultants.

Voting and comments made at the Company's 31 May 2023 Annual General Meeting ('AGM')

At the AGM held on 31 May 2023, 94.36% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2022. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.



Remuneration Report – Audited *(continued)*

Details of remuneration

Amounts of remuneration

Details of the remuneration of key management personnel of the Consolidated entity are set out in the following tables.

The key management personnel of the Consolidated entity consisted of the following directors of the Company:

- Paul Lennon (Non-Executive Chairman)
- Dr Mark Cooksey (Executive Director & CEO)
- Ian Levy (Non-Executive Director)
- Kenneth Boundy (Non-Executive Director)

	Short term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary & fees	Cash bonus	Non-monetary	Superannuation	Long Service Leave	Equity-settled	
31 December 2023	\$	\$	\$	\$	\$	\$	\$
<i>Directors</i>							
Paul A Lennon	129,500	-	-	-	-	5,916	135,416
Ian Levy	200,000	-	-	-	-	5,916	205,916
Kenneth Boundy	50,000	-	-	-	-	5,916	55,916
<i>Executive Directors</i>							
Mark Cooksey*	280,000	-	-	30,100	7,230	11,832	329,162
Total-Directors	659,500	-	-	30,100	7,230	29,580	726,410

- Effective 1 January 2023, Leon Hawker (Chief Operating Officer), Henry Kinstlinger (Company Secretary), Paul Glover (General Manager), Nathan Towns (National Operation Manager) and Rex Adams (Non-Executive Director of Alcore Ltd) were not considered to be the key management personnel for the Consolidated entity.

Equity-settled share-based payments in the tables above represents the valuation of the options and/or performance rights granted to the relevant KMP, as required by Accounting Standard AASB 2- Share-based Payment to be accounted as the cost to the company. The amount disclosed for equity-settled share-based payments represents the accounting valuation recognised as cost to the company during the year and does not represent cash remuneration to the KMP.

Remuneration Report – Audited *(continued)*

Restated*

	Short term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary & fees	Cash bonus	Non-monetary	Superannuation	Long Service Leave	Equity-settled	
31 December 2022	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors</i>							
Paul Lennon	129,500	-	-	-	-	4,807	134,307
Kenneth Boundy	50,000	-	-	-	-	4,807	54,807
<i>Executive Directors</i>							
Dr Mark Cooksey**	275,000	-	-	28,200	6,585	9,614	319,399
Ian Levy	200,000	-	-	-	-	4,807	204,807
<i>Other Key Management Personnel</i>							
Rex Adams	32,344	-	-	3,317	-	-	35,750
Leon Hawker	220,000	-	-	22,550	8,630	4,807	255,987
Paul Glover	210,000	-	-	21,525	5,753	4,807	242,085
Henry Kinstlinger	109,890	-	-	-	-	4,807	114,697
Nathan Towns	180,000	-	-	18,450	5,896	4,807	209,153
	1,406,823	-	-	94,042	26,864	43,263	1,570,992

* Restated for the vesting charge on the options issued in June 2022 and reporting services provide by Ian Levy through his related entity Justevian Pty Limited and remuneration of Kenneth Boundy and Paul Glover on an accrual basis.

** Appointed on as Chief Executive Officer effective 1 February 2022 and Managing Director effective 1 September 2022.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration	Fixed remuneration	At Risk – STI	At Risk STI	At Risk LTI	At Risk LTI
	31 Dec 2023	(restated) 31 Dec 2022	31 Dec 2023	31 Dec 2022	31 Dec 2023	(Restated) 31 Dec 2022
<i>Non-Executive Directors</i>						
Paul Lennon	96%	96%	-	-	4%	4%
Kenneth Boundy	89%	91%	-	-	11%	9%
<i>Executive Directors</i>						
Dr Mark Cooksey	96%	97%	-	-	4%	3%
Ian Levy	97%	98%	-	-	3%	2%
<i>Other Key Management Personnel</i>						
Rex Adams*	-	100%	-	-	-	-
Leon Hawker*	-	98%	-	-	-	2%
Paul Glover*	-	98%	-	-	-	2%
Henry Kinstlinger*	-	96%	-	-	-	4%
Nathan Towns*	-	98%	-	-	-	2%

* Effective 1 January 2023, Leon Hawker (Chief Operating Officer), Henry Kinstlinger (Company Secretary), Paul Glover (General Manager), Nathan Towns (National Operation Manager) and Rex Adams (Non-Executive Director of Alcore Ltd) were not considered to be the key management personnel for the Consolidated entity.

Remuneration Report – Audited *(continued)*

Service Agreements

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name	Dr Mark Cooksey
Title:	Executive Director & CEO
Agreement commenced:	1 February 2022
Term of agreement:	Total annual remuneration package of \$280,000 per annum plus superannuation The Company or the Employee may terminate the agreement by providing 3 months written notice.

Name	Ian Levy
Title:	Non-Executive Director
Agreement commenced:	1 February 2022 to provide exploration related services through related entity Justevian Pty Limited
Term of agreement:	Annual service fee of \$200,000 plus GST.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 31 December 2023.

Options

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Remuneration Report – Audited *(continued)*

	Number of options granted	Grant date	Vesting date & exercisable date	Expiry date	Exercise price	Fair value per option at grant date
Paul Lennon	37,500	1/06/22	31/05/23	1/06/28	\$0.1692	\$0.105
Paul Lennon	37,500	1/06/22	31/05/24	1/06/28	\$0.1692	\$0.105
Paul Lennon	37,500	1/06/22	31/05/25	1/06/28	\$0.1692	\$0.105
Paul Lennon	37,500	1/06/22	31/05/26	1/06/28	\$0.1692	\$0.105
Ian Levy	37,500	1/06/22	31/05/23	1/06/28	\$0.1692	\$0.105
Ian Levy	37,500	1/06/22	31/05/24	1/06/28	\$0.1692	\$0.105
Ian Levy	37,500	1/06/22	31/05/25	1/06/28	\$0.1692	\$0.105
Ian Levy	37,500	1/06/22	31/05/26	1/06/28	\$0.1692	\$0.105
Ken Boundy	37,500	1/06/22	31/05/23	1/06/28	\$0.1692	\$0.105
Ken Boundy	37,500	1/06/22	31/05/24	1/06/28	\$0.1692	\$0.105
Ken Boundy	37,500	1/06/22	31/05/25	1/06/28	\$0.1692	\$0.105
Ken Boundy	37,500	1/06/22	31/05/26	1/06/28	\$0.1692	\$0.105
Dr Mark Cooksey	37,500	1/06/22	31/05/23	1/06/28	\$0.1692	\$0.105
Dr Mark Cooksey	75,000	1/06/22	31/05/24	1/06/28	\$0.1692	\$0.105
Dr Mark Cooksey	75,000	1/06/22	31/05/25	1/06/28	\$0.1692	\$0.105
Dr Mark Cooksey	75,000	1/06/22	31/05/26	1/06/28	\$0.1692	\$0.105

Options granted carry no dividend or voting rights.

The number of options over ordinary shares vested by directors and other key management personnel as part of compensation during the year ended 31 December 2023 are set out below:

	Number of options granted during the year 31 Dec 2023	Number of options granted during the year 31 Dec 2022	Number of options vested during the year 31 Dec 2023	Number of options vested during the year 31 Dec 2022
Paul Lennon	-	150,000	37,500	-
Ian Levy	-	150,000	37,500	-
Ken Boundy	-	150,000	37,500	-
Dr Mark Cooksey	-	300,000	75,000	-
Leon Hawker*	-	150,000	-	-
Henry Kinstlinger*	-	150,000	-	-
Paul Glover*	-	150,000	-	-
Nathan Towns*	-	150,000	-	-

* Effective 1 January 2023, Leon Hawker (Chief Operating Officer), Henry Kinstlinger (Company Secretary), Paul Glover (General Manager) and Nathan Towns (National Operation Manager) were not considered to be the key management personnel for the Consolidated Entity.

Remuneration Report – Audited *(continued)*

Additional Information

The earnings of the Consolidated entity for the five years to 31 December 2023 are summarised below:

	2023 \$'000	2022 \$'000	2021 \$'000	2020 \$'000	2019 \$'000
Total Income	1,685	1,800	556	3,933	3,037
Loss Before Income Tax	(1,799)	(3,573)	(5,868)	(549)	(2,476)
Loss After Income Tax	(1,799)	(3,573)	(5,868)	(549)	(2,476)

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Others*	Balance at the end of year
<i>Ordinary Shares</i>					
Paul Lennon	3,984,869	-	250,000	-	4,234,869
Ian Levy	6,301,316	-	-	-	6,301,316
Ken Boundy	2,373,089	-	-	-	2,373,089
Dr Mark Cooksey	160,000	-	-	-	160,000
Paul Glover*	320,895	-	-	(320,895)	-
Leon Hawker*	54,728	-	-	(541,728)	-
	13,681,897	-	250,000	(862,623)	13,069,274

* Effective 1 January 2023, Leon Hawker (Chief Operating Officer) and Paul Glover (General Manager) were not considered to be the key management personnel (KMP) for the Consolidated entity. The balance in Others represents numbers of shares held by them as non-KMP as of 31 December 2023.

Option holding

The number of options over ordinary shares in the Company and Alcore Limited held during the financial year by each director and other members of key management personnel of the Consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Others*	Balance at the end of year
<i>Options over ordinary shares</i>					
Paul Lennon	150,000	-	-	-	150,000
Ian Levy	150,000	-	-	-	150,000
Ken Boundy	150,000	-	-	-	150,000
Dr Mark Cooksey	300,000	-	-	-	300,000
Leon Hawker *	150,000	-	-	(150,000)	-
Henry Kinstlinger *	150,000	-	-	(150,000)	-
Paul Glover*	150,000	-	-	(150,000)	-
Nathan Towns *	150,000	-	-	(150,000)	-
	1,350,000	-	-	(600,000)	750,000

* Effective 1 January 2023, Leon Hawker (Chief Operating Officer), Henry Kinstlinger (Company Secretary), Paul Glover (General Manager) and Nathan Towns (National Operation Manager) were not considered to be the key management personnel (KMP) for the Consolidated entity. The balance in Others represents numbers of Options held by them as non-KMP as of 31 December 2023.

This concludes the remuneration report, which has been audited.

Remuneration Report – Audited *(continued)*

Shares under option

Unissued ordinary shares of ABX Group Limited under option at the date of this report are as follows:

Grant Date	Expiry Date	Exercise Price	Number under option
1 June 22	1 June 28	\$0.1692	1,650,000
13 Sept 23	6 Sept 25	\$0.1200	9,375,000
14 Feb 24	6 Sept 25	\$0.1200	3,849,750
			<hr/> 14,874,750

1,650,000 options with the expiry date 1 June 2028 above are unlisted options. Balance of 13,224,750 options with expiry date 6 September 2025 are free attaching options under the placement and SPP.

During the year ended 31 December 2023, 78,820,500 share placement options expired.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the year ended 31 December 2023 and up to the date of this report.

Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 22 to the financial statements. The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

Remuneration Report – Audited *(continued)*

The directors are of the opinion that the services as disclosed in note 22 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards.

Officers of the Company who are former partners of K.S. Black & Co.

There are no officers of the Company who are former partners of K.S. Black & Co..

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

Auditor

K.S. Black & Co. continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



Paul Lennon
Non-Executive Chairman
28 March 2024

Auditor's Independence Declaration

Level 6
350 Kent Street
SYDNEY NSW 2000

76 Lyons Road
DURHAMMOYNE NSW 2047

K.S. Black & Co.
ABN 48 117 810 650

20 Grosse Street
North Parramatta NSW 2151

PO Box 2210
North Parramatta NSW 1750

Lead Auditors' Independence Declaration under Section 307C of the Corporations Act 2001

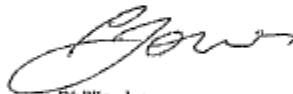
To the Members of ABX Group Limited

I declare that, to the best of my knowledge and belief, during the year ended 31 December 2023 there has been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.

The entities are in respect of ABX Group Limited and the entities it controlled during the period.

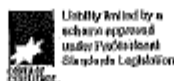
KS Black & Co
Chartered Accountants



Phillip Jones
Partner

Dated in Sydney on this *28th* day of March 2024

Phone 02 8839 3000
Fax 02 8839 3050



Utility Audited by a
chartered approved
auditor under the
Standards Legislation



Consolidated Statement of Profit or Loss And Other Comprehensive Income For The Year Ended 31 December 2023

		Consolidated	
	Note	31 December 2023 \$'000	31 December 2022 \$'000
Revenue			
Revenue	5	222	89
Interest income		164	20
Other income	6	1,299	1,691
Expenses			
Administrative, development and exploration expenses	7	(3,368)	(5,302)
Depreciation and amortisation expense		(116)	(71)
Loss before income tax expense		(1,799)	(3,573)
Income tax expense	8	-	-
Loss after income tax expense for the year		(1,799)	(3,573)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>(1,799)</u>	<u>(3,573)</u>
Loss for the year is attributable to:			
Non-controlling interest		(164)	(91)
Owners of ABX Group Limited		(1,635)	(3,482)
		<u>(1,799)</u>	<u>(3,573)</u>
Total comprehensive income for the year is attributable to:			
Non-controlling interest		(164)	(91)
Owners of ABX Group Limited		(1,635)	(3,482)
		<u>(1,799)</u>	<u>(3,573)</u>
		Cents	Cents
Basic and diluted earnings per share	29	(0.71)	(1.56)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position As At 31 December 2023

		Consolidated	
	Note	31 December 2023 \$'000	31 December 2022 \$'000
Assets			
Current assets			
Cash and cash equivalents	9	336	2,057
Trade and other receivables	10	172	905
Restricted cash	11	1,691	-
Prepayments		218	250
Total current assets		<u>2,417</u>	<u>3,212</u>
Non-current assets			
Property, plant and equipment		172	161
Mining Tenements	12	15,213	12,834
Restricted cash	11	3,834	-
Total non-current assets		<u>19,219</u>	<u>12,995</u>
Total assets		<u>21,636</u>	<u>16,207</u>
Liabilities			
Current liabilities			
Trade and other payables	13	1,202	1,231
Contract liabilities	14	1,691	-
Employee benefits	15	142	215
Other liabilities	16	28	1,477
Total current liabilities		<u>3,063</u>	<u>2,923</u>
Non-current liabilities			
Contract liabilities	14	3,834	-
Employee benefits	15	162	189
Other liabilities	16	1,849	-
Total non-current liabilities		<u>5,845</u>	<u>189</u>
Total liabilities		<u>8,908</u>	<u>3,112</u>
Net assets		<u>12,728</u>	<u>13,095</u>
Equity			
Issued capital	17	34,050	32,736
Reserves	18	2,622	3,097
Accumulated losses		(23,892)	(22,850)
Equity attributable to the owners of ABX Group Limited		12,780	12,983
Non-controlling interest		(52)	112
Total equity		<u>12,728</u>	<u>13,095</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Consolidated Statement of Changes In Equity For the year ended 31 December 2023

Consolidated	Issued capital \$'000	Reserves \$'000	Accumulated losses \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 January 2022	32,736	3,268	(19,368)	121	16,757
Loss after income tax expense for the year	-	-	(3,482)	(91)	(3,573)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	(3,482)	(91)	(3,573)
<i>Transactions with owners in their capacity as owners:</i>					
Business combination	-	(171)	-	82	(89)
Balance at 31 December 2022	32,736	3,097	(22,850)	112	13,095

Consolidated	Issued capital \$'000	Reserves \$'000	Retained profits \$'000	Non-controlling interest \$'000	Total equity \$'000
Balance at 1 January 2023	32,736	3,097	(22,850)	112	13,095
Loss after income tax expense for the year	-	-	(1,635)	(164)	(1,799)
Other comprehensive income for the year, net of tax	-	-	-	-	-
Total comprehensive income for the year	-	-	(1,635)	(164)	(1,799)
<i>Transactions with owners in their capacity as owners:</i>					
Contributions of equity, net of transaction costs (note 17)	1,314	-	-	-	1,314
Share-based payments (note 30)	-	118	-	-	118
Lapsed options	-	(593)	593	-	-
Balance at 31 December 2023	34,050	2,622	(23,892)	(52)	12,728

The above statement of changes in equity should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows

For the year ended 31 December 2023

	Note	Consolidated	
		31 December 2023 \$'000	31 December 2022 \$'000
Cash flows from operating activities			
Receipts from customers		241	-
Payments to suppliers and employees		(2,713)	(2,738)
MMI grant received		5,687	-
		<u>3,215</u>	<u>(2,738)</u>
Research and Development tax incentives received		1,471	831
Interest received		164	13
Grant income received		105	117
Other revenue received		87	56
		<u>1,817</u>	<u>1,117</u>
Net cash from/(used in) operating activities	28	<u>5,042</u>	<u>(1,721)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		(127)	(104)
Payments for exploration and evaluation	12	(2,379)	(2,213)
Payments for security deposits		(46)	-
Increase in restricted cash bank deposits	11	(5,525)	-
		<u>(8,077)</u>	<u>(2,317)</u>
Net cash used in investing activities		<u>(8,077)</u>	<u>(2,317)</u>
Cash flows from financing activities			
Proceeds from issue of shares	17	1,500	-
Share issue transaction costs		(186)	-
		<u>1,314</u>	<u>-</u>
Net cash from financing activities		<u>1,314</u>	<u>-</u>
Net decrease in cash and cash equivalents		(1,721)	(4,038)
Cash and cash equivalents at the beginning of the financial year		<u>2,057</u>	<u>6,095</u>
Cash and cash equivalents at the end of the financial year	9	<u>336</u>	<u>2,057</u>

Note: For the year ended 31 December 2023, \$5.52 million is considered as restricted cash in the above statement of cash flows compared to reporting in Appendix 5B for quarter ended 31 December 2023 as announced on ASX on 31 January 2024.

The above Statement of Cashflow should be read in conjunction with the accompanying notes.

Notes To The Financial Statements

For The Year Ended 31 December 2023

Note 1. General Information

The financial statements cover ABX Group Limited as a Consolidated entity consisting of ABX Group Limited ("the Company" or "Parent entity") and the entities it controlled (collectively "the Consolidated entity" or "the Group") at the end of, or during, the year. The financial statements are presented in Australian dollars, which is ABX Group Limited's functional and presentation currency.

ABX Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Registered office and Principal place of business

Level 4, 100 Albert Road
South Melbourne, VIC 3205

A description of the nature of the Consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 March 2024. The directors have the power to amend and reissue the financial statements.

Note 2. Material accounting policy information

The accounting policies that are material to the Consolidated entity are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the Consolidated entity:

Material accounting policy information

The Australian Accounting Standards Board has released guidance on what is considered to be material accounting policy information. Such material accounting policy information relates to the following:

- A material change in accounting policy;
- A choice of accounting policy permitted by Australian Accounting Standards;
- An accounting policy developed in the absence of an accounting standard that specifically applies; or
- Transactions, other events or conditions which are complex and the accounting policy information is required in order for the users of financial statements to understand them.

Consequently, the quantum of accounting policy information disclosed in these financial statements has been reduced from the previous financial reporting year.

Note 2. Material accounting policy information (continued)

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

Going concern

The consolidated financial statements of the Consolidated entity have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business. This includes the realisation of capitalised exploration expenditure of \$15,213k (31 December 2022: \$12,834k).

At 31 December 2023, the Consolidated entity had free cash of \$336k (2022: \$2,057k) and net current liabilities of \$646k (31 December 2022: net current assets of \$289k). The Consolidated Entity has incurred a net loss after tax for the year ended 31 December 2023 of \$1,799k (31 December 2022: \$3,573k) and operations were funded by a net cash outflow, from operating and investing activities of \$3,035k (31 December 2022: \$4,038k).

The Consolidated entity's ability to continue as a going concern is contingent on raising additional capital and/or the successful exploration and subsequent exploitation of its areas of interest through sale or development and successful research and development programs on aluminium smelter waste to produce hydrogen fluoride. Should the Consolidated entity not achieve the matters set out above, there would then be significant uncertainty over the ability of the consolidated entity to continue as a going concern, and, therefore, it may have to realise its assets and extinguish its liabilities, other than in the ordinary course of business and at amounts different from those stated in these consolidated financial statements.

Notwithstanding these results, the directors believe that the company will be able to continue as a going concern and as a result the financial statements have been prepared on a going concern basis. The accounts have been prepared on the assumption that the company is a going concern for the following reasons:

- as disclosed in Note 27, subsequent to the year end on 2 January 2024, the Company raised AU\$615,960 via a share purchase plan;
- the ability of the Consolidated entity to further scale back parts of its operations and reduce costs if required;
- meeting its obligations by either farm-out or partial sale of the Consolidated entity's exploration interests;
- ability of the Consolidated entity to meet the Modern Manufacturing Initiative ('MMI') grant conditions and utilise the restricted cash received from the MMI grant;
- as the Company is an ASX-listed entity, the Company has the ability to raise additional funds if required; and
- other avenues that may be available to the Consolidated entity.

This financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Company not continue as a going concern.

Note 2. Material accounting policy information (continued)

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Consolidated entity only. Supplementary information about the parent entity is disclosed in note 25.

Revenue recognition

The Consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sale of mineral

Revenue from the sale of mineral is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

Grant revenue

Grant revenue is recognised in the statement of profit or loss and other comprehensive income under AASB 15.

Income from grants accounted for under AASB 15 is recognised when the Consolidated entity satisfies the performance obligation to the relevant bodies. This is recognised based on the consideration specified in the funding agreement and to the extent that it is highly probable a significant reversal of the revenue will not occur. The funding payments are received in advance or shortly after the relevant obligation is satisfied.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Note 2. Material accounting policy information (continued)

Mining tenements

Mining tenements in form of exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the year in which the decision is made.

Contract liabilities

Contract liabilities represent the Consolidated entity's obligation to transfer goods or services to a customer and are recognized when a customer pays consideration, or when the Consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Consolidated entity has transferred the goods or services to the customer.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

Note 2. Material accounting policy information (continued)

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the Consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Consolidated entity or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

Rounding of amounts

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

Note 3. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Share-based payment transactions

The Consolidated entity measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

Employee benefits provision

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised on the basis that the Consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources.

Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

Revenue and Income for grants

When recognising revenue in relation to the grants agreements, management exercised judgment to determine the key performance obligation(s) and to establish whether these are sufficiently specific in accordance with the requirements of AASB 15.

Management considers the input method of recognition is the most appropriate method for revenue recognition as this best depicts the transfer of the performance obligation required by the company. Therefore, grant revenue is recognised under AASB15 over-time approach using the input method (i.e. as the expenses are incurred) and performance obligation is satisfied.

Note 4. Operating segments

Identification of reportable operating segments

The Consolidated entity operates in one operating segment being mineral, exploration and development of resources in Australia which is also the basis on which the board reviews the company's financial information. AASB 8 requires operating segments to be identified on the basis of internal reports about the components of the Consolidated entity that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In the current year the board reviews the Consolidated entity as one operating segment being tin exploration within Australia.

All assets and liabilities and operations are based in Australia.

Accounting policy for operating segments

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

The information reported to the CODM is on a monthly basis.

Note 5. Revenue

	Consolidated	
	31 December 2023	31 December 2022
	\$'000	\$'000
Sale of mineral	222	56
Other	-	33
	<u>222</u>	<u>89</u>

Note 6. Other income

	Consolidated	
	31 December 2023	31 December 2022
	\$'000	\$'000
Research and Development tax incentives	1,025	1,272
MMI grant income *	82	80
Other grant	105	200
Other income	87	139
	<u>1,299</u>	<u>1,691</u>

*The Consolidated entity through its subsidiary, Alcore Limited, has received \$5.69 million grant funding under the Federal Government's Modern Manufacturing Initiative ("MMI") to support its proposed aluminum smelter bath recycling plant in Bell Bay, Tasmania. Under the terms of the grant, the Consolidated entity can utilise the grant to fund 44.49% of the eligible expenses. MMI grant income above represents the grant utilised towards the eligible expenses during the year ended 31 December 2023.

Note 7. Administrative, development and exploration expenses

	Consolidated	
	31 December 2023	31 December 2022
	\$'000	\$'000
Development and exploration expenses not capitalised	1,610	4,073
Directors and employee salaries and on costs	759	425
Corporate and administrative expenses	415	410
Consulting and professional fee	275	207
Communication and promotion expenses	191	148
Share based payments	118	-
Expected credit loss	-	39
	<u>3,368</u>	<u>5,302</u>

Note 8. Income tax expense

	Consolidated	
	31 December 2023	31 December 2022
	\$'000	\$'000
<i>Income tax expense</i>		
Current tax	-	-
Deferred tax	-	-
income tax expense	-	-
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(1,799)	(3,573)
Tax at the statutory tax rate of 25%	(450)	(893)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
R&D tax incentive	333	(111)
Share based payment	30	-
Impairment of assets	-	630
Others	-	245
	(87)	(129)
Current year tax losses not recognised	417	4
Current year temporary differences not recognised	(330)	125
Income tax expense	-	-

Assets and liabilities

Consolidated	31 December 2023	31 December 2022
	\$'000	\$'000
<i>Deferred tax assets not recognised:</i>		
Exploration activities for which Deferred tax asset not recognised	12,834	13,247
Exploration activities for which Deferred tax liability not recognised (to the extent of exploration activities unrecognised in deferred tax asset)	(15,213)	(12,834)
Other deductible temporary differences	1,058	88
Total temporary difference	(1321)	501
Tax effect on temporary difference at 25%	(330)	125

Note 9. Cash & cash equivalents

	Consolidated	
	31 December 2023	31 December 2022
	\$'000	\$'000
<i>Current assets</i>		
Cash at bank	296	2,027
Cash held as term deposits for tenement deposit and guarantee	40	30
	336	2,057

Note 10. Trade and other receivables

	Consolidated	
	31 December 2023	31 December 2022
	\$'000	\$'000
<i>Current assets</i>		
Trade receivables	42	61
Tenement security deposit	104	58
Accrued government grant	-	726
GST receivables	26	60
	<u>172</u>	<u>905</u>

Note 11. Restricted cash

	Consolidated	
	31 December 2023	31 December 2022
	\$'000	\$'000
<i>Current assets</i>		
Cash held in trust- grant funding	1,691	-
<i>Non-current assets</i>		
Cash held in trust- grant funding	3,834	-
Total	<u>5,525</u>	<u>-</u>

During the year ended 31 December 2023, the Consolidated Entity through its subsidiary, Alcore Limited, has received \$5.68 million grant funding under the Federal Government's Modern Manufacturing Initiative ("MMI"). Total restricted cash balance of \$5.53 million represents the un-utilised balance of funds as at 31 December 2023.

Note 12. Mining Tenements

	Consolidated	
	31 December 2023	31 December 2022
	\$'000	\$'000
<i>Non-current assets</i>		
Mining Tenements at cost	<u>15,213</u>	<u>12,834</u>

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	\$'000
Balance at 1 January 2022	13,247
Additions	2,213
Impairment of assets	<u>(2,626)</u>
Balance at 31 December 2022	12,834
Additions	<u>2,379</u>
Balance at 31 December 2023	<u>15,213</u>

The recoverability of the carrying amount of evaluation and exploration assets is dependent upon successful development and commercial exploitation, or alternatively the sale of the respective areas of interest.

Note 13. Trade and other payables

	Consolidated	
	31 December 2023	31 December 2022
	\$'000	\$'000
<i>Current liabilities</i>		
Trade payables	312	174
Other payables	890	1,057
	<u>1,202</u>	<u>1,231</u>

Refer to note 20 for further information on financial instruments.

Note 14. Contract liabilities

	Consolidated	
	31 December 2023	31 December 2022
	\$'000	\$'000
<i>Current liabilities</i>		
Contract liabilities	1,691	-
<i>Non-current liabilities</i>		
Contract liabilities	3,834	-
	<u>5,525</u>	<u>-</u>

Reconciliation

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance	-	-
Funds received during the year	5,687	-
Transfer from grant receivable accrued in 2022 based performance obligations satisfied	(80)	-
Transfer to revenue during the year based on performance obligations satisfied	(82)	-
Closing balance	<u>5,525</u>	<u>-</u>

Note 15. Employee benefits

	Consolidated	
	31 December 2023	31 December 2022
	\$'000	\$'000
<i>Current liabilities</i>		
Annual leave	142	215
<i>Non-current liabilities</i>		
Long service leave	162	189
	<u>304</u>	<u>404</u>

Note 16. Other liabilities

	Consolidated	
	31 December 2023	31 December 2022
	\$'000	\$'000
<i>Current liabilities</i>		
Payable to Directors *	-	1,450
Accrued expenses - other	28	27
Total other liabilities	28	1,477
<i>Non-Current liabilities</i>		
Payable to Directors *	1,849	-
	1,877	1,477

* Payable to Directors represents outstanding remuneration payable to Ian Levy (non-Executive Director). For the year ended 31 December 2023, the outstanding balance payable is unsecured and interest free and not payable on demand for at least 12 months from the date of these financial statements.

Note 17. Issued capital

	Consolidated			
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	Shares	Shares	\$'000	\$'000
Ordinary shares	242,340,814	223,590,814	34,050	32,736
<i>Movements in ordinary share capital</i>				
Details	Date	Shares	\$'000	
Balance	1 January 2022	223,590,814	32,736	
Balance	31 December 2022	223,590,814	32,736	
Placement	13 September 2023	18,750,000	1,500	
Capital raising cost		-	(186)	
Balance	31 December 2023	242,340,814	34,050	

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The ordinary shares have no par value and the Company does not have a limited amount of authorised capital. On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The Consolidated entity manages its capital to ensure that entities in the group will be able to continue as a going concern maximising and optimising the return to stakeholders through optimisation of the debt and equity balance.

The capital structure of the Consolidated entity consists of cash and cash equivalents and equity attributable to equity holders of the Parent, comprising issued capital, reserves and retained earnings as disclosed in the statement of financial position. The Consolidated entity operates primarily through subsidiary companies established in the markets in which the Consolidated entity trades. None of the consolidated entities are subject to externally imposed capital requirements.

Note 17. Issued capital (continued)

Operating cash flows are used to maintain and expand the Consolidated entity's assets.

The Consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Consolidated entity is not actively pursuing additional investments in the short term as it continues its activity in mineral exploration.

The capital risk management policy remains unchanged from the 31 December 2022 Annual Report.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Consolidated entity may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment. The Consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The Consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year.

The capital risk management policy remains unchanged from the 31 December 2022 Annual Report.

Note 18. Reserves

	Consolidated	
	31 December 2023	31 December 2022
	\$'000	\$'000
Share-based payments reserve	118	593
Other reserves	2,504	2,504
	<u>2,622</u>	<u>3,097</u>

Share-based payments reserve

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

Other reserves

Other reserves represent the common control acquisition reserve recognised in prior years when Alcore operations were spun-off into a separate company, Alcore Ltd, where the purchase price was less than the fair value of assets and liabilities acquired.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Share based payment reserve \$'000	Other reserve \$'000	Total \$'000
Balance at 1 January 2022	593	2,675	3,268
Recognition from business combinations	-	(171)	(171)
Balance at 31 December 2022	593	2,504	3,097
Share based payment related to vesting options lapsed options	118	-	118
	(593)	-	(593)
Balance at 31 December 2023	<u>118</u>	<u>2,504</u>	<u>2,622</u>

Note 19. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

Note 20. Financial instruments

Financial risk management objectives

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Board has overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

The Groups' risk management policies and objectives are therefore designed to minimise the potential impacts of these risks on the results of the Group where such impacts may be material. The Board receives reports from the Chief Financial Officer through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets. The Group's finance function also reviews the risk management policies and processes and reports their findings to the Audit Committee.

The overall objective of the Board is to set policies that seek to reduce risk as far as possible without unduly affecting the group's competitiveness and flexibility. Further details regarding these policies are set out below:

Categories of financial assets and financial liabilities

	Consolidated	
	31 December 2023	31 December 2022
	\$'000	\$'000
Financial assets		
Cash and cash equivalents	336	2,057
Trade and other receivables	172	905
Restricted cash	5,525	-
	<u>6,033</u>	<u>2,962</u>
Financial liabilities		
Trade and other payables	<u>1,202</u>	<u>1,231</u>

Market risk

Price risk

The Consolidated entity is not exposed to any significant price risk.

Interest rate risk

The Group is constantly monitoring its exposure to trends and fluctuations in interest rates in order to manage interest rate risk. There is no bank borrowing at the balance date; therefore there is no material exposure to interest rate risk.

Currency risk

There were no material foreign currency transactions entered into by the Consolidated entity and hence not exposed to material foreign currency risk during the year.

Note 20. Financial instruments (continued)

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Consolidated entity. The Consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Consolidated entity obtains guarantees where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The Consolidated entity does not hold any collateral.

The cash and cash equivalents and restricted cash are held with an Australian major banks. The Board believes the Consolidated entity is not exposed to significant credit risk.

Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulties raising funds to meet commitments associated with financial instruments that is, borrowing repayments. There is no bank borrowing at the balance date. It is the policy of the Board of Directors that treasury reviews and maintains adequate committed credit facilities and the ability to close-out market positions.

Vigilant liquidity risk management requires the Consolidated entity to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable. The Consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

Remaining contractual maturities

The following tables detail the Consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated - 31 December 2023	%	\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	1,202	-	-	-	1,202
Other liabilities	-	1,877	-	-	-	1,877
Total non-derivatives		3,079	-	-	-	3,079

	Weighted average interest rate	1 year or less	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Remaining contractual maturities
Consolidated - 31 December 2022	%	\$'000	\$'000	\$'000	\$'000	\$'000
Non-derivatives						
<i>Non-interest bearing</i>						
Trade and other payables	-	1,231	-	-	-	1,231
Other liabilities	-	1,477	-	-	-	1,477
Total non-derivatives		2,708	-	-	-	2,708

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 21. Key management personnel disclosures

Directors

The following persons were directors of ABX Group Limited during the financial year:

Paul Lennon	Non-Executive Chairman
Mark Cooksey	Executive Director and Chief Executive Officer
Ian Levy	Non-Executive Director
Ken Boundy	Non-Executive Director

Other key management personnel

The following persons ceased as key management personnel in this financial year effective 1 January 2023:

Leon Hawker	Chief Operating Officer
Paul Glover	General Manager
Nathan Towns	National Operations Manager
Henry Kinstlinger	Company Secretary
Rex Adams	Non-Executive Director of Alcore Limited

Compensation

The aggregate compensation made to directors and other members of key management personnel of the Consolidated entity is set out below:

	Consolidated	
	31 December 2023	31 December 2022
	\$	\$
Short-term employee benefits	659,500	1,406,823
Post-employment benefits	30,100	94,042
Long-term benefits	7,230	26,864
Share-based payments	29,580	43,263
	<u>726,410</u>	<u>1,570,992</u>

Note 22. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by K.S. Black & Co., the auditor of the Company:

	Consolidated	
	31 December 2023	31 December 2022
	\$	\$
<i>Audit services - K.S. Black & Co.</i>		
Audit or review of the financial statements	<u>39,507</u>	<u>47,902</u>
<i>Other services - K.S. Black & Co.</i>		
Taxation	<u>3,395</u>	<u>4,100</u>
	<u>42,902</u>	<u>52,002</u>

Note 23. Commitments and contingent liabilities

	Consolidated	
	31 December 2023	31 December 2022
	\$'000	\$'000
<i>Tenement expenditure commitments</i>		
<i>Minimum payment over the remaining term of the tenements:</i>		
Minimum Tenement exploration expenditures	350	350
Tenement lease and levy payment	62	62

No other commitments and contingent liabilities as at 31 December 2023 and 31 December 2022.

Note 24. Related party transactions

Parent entity

ABX Group Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 26.

Key management personnel

Disclosures relating to key management personnel are set out in note 21 and the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date, other than the amount due to a director set out in note 16.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 25. Parent entity information

Statement of profit or loss and other comprehensive income

	Parent	
	31 December 2023	31 December 2022
	\$'000	\$'000
Loss after income tax	(1,095)	(552)
Total Comprehensive income	(1,095)	(552)

Statement of financial position

	Consolidated	
	31 December 2023	31 December 2022
	\$'000	\$'000
Total current assets	626	2,265
Total non-current assets	29,890	27,622
Total assets	30,516	29,887
Total current liabilities	2,996	2,676
Total non-current liabilities	162	190
Total Liabilities	3,158	2,866
Equity		
Issued capital	34,050	32,736
Reserves	118	593
Accumulated losses	(6,810)	(6,308)
	27,358	27,021

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2023 and 31 December 2022.

Contingent liabilities

Refer to note 23.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2023 and 31 December 2022.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Investments in associates are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 26. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		31 December 2023 %	31 December 2022 %
ABx 1 Pty Ltd	Australia	100.00%	100.00%
ABx 2 Pty Ltd	Australia	100.00%	100.00%
ABx 3 Pty Ltd	Australia	100.00%	100.00%
ABx 4 Pty Ltd	Australia	100.00%	100.00%
ABxTASML1 Pty Ltd	Australia	100.00%	100.00%
XBxTASML1 Pty Ltd	Australia	100.00%	100.00%
ABx3 Ports Pty Ltd	Australia	100.00%	-
Alcore Limited	Australia	83.00%	83.00%

Note 27. Events after the reporting period

Subsequent to year end, on 2 January 2024, the Company raised additional capital of \$615,960 through 7,699,500 shares issued at \$0.08 per share under the SPP. The 3,849,750 SPP Options were issued on 14 February 2024 following shareholders approval at the general meeting of 14 February 2024. The 9,375,000 free attaching options issued to Investors under the placement were converted into the same quoted class as that of the SPP Options on 14 February 2024.

No other matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the Consolidated entity's operations, the results of those operations, or the Consolidated entity's state of affairs in future financial years.

Note 28. Reconciliation of loss after income tax to net cash from/(used in) operating activities

	Consolidated	
	31 December 2023 \$'000	31 December 2022 \$'000
Loss after income tax expense for the year	(1,799)	(3,573)
Adjustments for:		
Depreciation and amortisation	116	71
Impairment of exploration assets	-	2,626
Share-based payments	118	-
MMI Grant amortisation - non cash	(82)	(80)
Other grant accrued	-	(200)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	699	(488)
Decrease/(increase) in prepayments	32	(112)
Increase in trade and other payables and provisions	271	35
Increase in contract liabilities	5,687	-
Net cash from/(used in) operating activities	<u>5,042</u>	<u>(1,721)</u>

Note 29. Earnings per share

	Consolidated	
	31 December 2023 \$'000	31 December 2022 \$'000
Loss after income tax	(1,799)	(3,573)
Non-controlling interest	164	91
Loss after income tax attributable to the owners of ABX Group Limited	<u>(1,635)</u>	<u>(3,482)</u>
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	229,190,129	223,590,814
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	-	-
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>229,190,129</u>	<u>223,590,814</u>
	Cents	Cents
Basic and diluted earnings per share	(0.71)	(1.56)

Note 30. Share-based payments

Share based payments expense during the year was \$118,000 (31 December 2022: \$nil) which relates to performance rights and options issued to KMP and other employees of the Company.

The Company has adopted an Employee Share Option Plan ("**ESOP**"). An eligible person is an employee of the Company or such other person meeting the eligibility criteria defined under the ESOP Rules.

The purpose of the ESOP is to provide an opportunity for all eligible person to participate in the growth and development of the Company through participation in the equity of the Company.

The Company believes it is important to provide incentives to eligible person in the form of options which provide the opportunity to participate in the share capital of the Company. The Company expects to apply the proceeds of exercise of the Options to working capital needs, asset or business acquisitions and general corporate purposes. All options to be issued must be consistent with any applicable Listing Rules and having regard to regulatory constraints under the Corporations Act 2001, ASIC policy or any other law applicable to the Company.

Set out below are summaries of options granted:

As at 31 December 2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
01/06/2022	01/06/2028	\$0.1692	1,650,000	-	-	-	1,650,000
			<u>1,650,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,650,000</u>
Weighted average exercise price			\$0.1692	\$0.0000	\$0.0000	\$0.0000	\$0.1692

Note 30. Share-based payments (continued)

On 13 September 2023, 9,375,000 free attaching options were issued with the expiry date 6 September 2025, in relation to share placements, that are not included in the above table as they are not considered share-based payments under AASB 2 *Share-Based Payment*. No free attachment options were exercised as at 31 December 2023.

As at 31 December 2022

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/06/2022	01/06/2028	\$0.1692	-	1,650,000	-	-	1,650,000
			-	1,650,000	-	-	1,650,000
Weighted average exercise price			\$0.0000	\$0.1692	\$0.0000	\$0.0000	\$0.1692

During 2021 financial year, 78,820,500 free attaching options were issued with (an exercise price of \$0.20 per option and expiry date of 31 May 2023), in relation to share placements, that are not included in the above tables as they are not considered share-based payments under AASB 2 *Share-Based Payment*. All these options expired on its date of expiry on 31 May 2023.

Set out below are the options exercisable at the end of the financial year:

Grant date	Expiry date	31 December 2023 Number	31 December 2022 Number
01/06/2022	01/06/2028	412,500	-
		412,500	-

The weighted average remaining contractual life of options outstanding at the end of the financial year was 4.42 years (31 December 2022: 5.42 years).

For the options granted during the 2022 financial year, the valuation model inputs used to determine the fair value at the grant date using the Black-Scholes option pricing model, are as follows:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
01/06/2022	01/06/2028	\$0.1600	\$0.1692	73.63%	-	3.23%	\$0.105

Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Consolidated entity's financial position as at 31 December 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The directors have been given the declarations required by section 295A of the Corporations Act 2001. Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Paul Lennon
Non-Executive Chairman

28 March 2024

Level 6
350 Kent Street
SYDNEY NSW 2000

75 Lyons Road
DRUMMOYNE NSW 2047

K.S. Black & Co.

ABN 69 127 633 021

20 Gross Street
North Parramatta NSW 2151

PO Box 2210
North Parramatta NSW 1700

INDEPENDENT AUDITOR'S REPORT

To the Members of ABX Group Limited

Opinion

We have audited the financial report of ABX Group Limited (the company and its subsidiaries (the Group)), which comprises the consolidated statement of financial position as at 31 December 2023, the consolidated statement of profit and loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the Corporations Act 2001, including:

- i) giving a true and fair view of the Group's financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis of opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Phone 02 8828 8000
Fax 02 8828 8036



Key audit matter	How our audit addressed the key audit matter
Mining Tenements Refer to note 12 (Mining tenements) At 31 December 2023, the Group has capitalised mining tenement costs of \$15.2mil. Market capitalisation for the company as at 25 March 2024 was \$17.8mil. AASB 136, 'Impairment of Assets' requires that the recoverable amount of an asset, or cash generating unit to which it belongs, be determined whenever an indicator of impairment exists. Mining Tenements are a Key Audit matter due to their material impact on the financial statements and so should be brought to the attention by way of key audit matter.	Notwithstanding the key audit matters identified, we have determined that impairment is not appropriate having applied the following procedures: <ul style="list-style-type: none">• We audited the updated discounted cash flow forecast and confirmed the underlining assumptions, cost estimates and revenue projections.• We confirmed that the volumes of reserves used in the discounted cash flow forecast have not used reserves from the tenements that have been relinquished.• We have confirmed the ownership of mining tenements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 31 December 2023, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information we are required to report that fact. We have nothing to report in this regard.

Directors' responsibility for the financial report

The directors are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal controls as the directors determine are necessary to enable the presentation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Level 6
390 Kent Street
SYDNEY NSW 2000

75 Lyons Road
DRUMMOYNE NSW 2047

K.S. Black & Co.

ABN 61 10743888

20 Cross Street
North Parramatta NSW 2151

PO Box 2210
North Parramatta NSW 1760

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our representation of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report.

In our opinion, the Remuneration Report for the year ended 31 December 2023 complies with section 300A of the Corporation Act 2001.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

KS Black & Co
Chartered Accountants



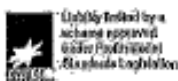
Phillip Jones

Partner

Dated: 28 March 2024

Sydney

Phone 02 9898 8000
Fax 02 9898 8007



Shareholder Information

As at 31 March 2024

The shareholder information set out below was applicable as at 12 March 2024.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares % of total		Quoted options over ordinary shares *	Quoted options over ordinary shares % of total Quoted options issued	Unquoted options over ordinary shares **	Unquoted options over ordinary shares % of total Unquoted options issued
	Number of holders	shares issued	Number of holders	Number of holders	Number of holders	Number of holders
1 to 1,000	86	0.01	-	-	-	-
1,001 to 5,000	432	0.81	29	0.89	-	-
5,001 to 10,000	431	1.49	41	1.94	-	-
10,001 to 45,000	896	6.71	42	7.11	-	-
45,001 and over	803	91.18	49	90.26	10	100.00
	2,448	100.00	161	100.00	10	100.00
Holding less than a marketable parcel ***	841	-	-	-	-	-

* Quoted Options at an exercise price of \$0.12 each and expiring on 8 September 2025

** Unquoted Options at an exercise price of \$0.1692 each and expiring on 1 June 2028 (Issued under the Company's Employee Share Option Plan)

*** Minimum \$500 parcel at \$0.0660 per unit

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities as at 12 March 2024 are listed below:

Fully Paid Ordinary Shares

	Ordinary shares % of total shares issued
MR PETER PALAN + MRS CLARE PALAN (NAPLA PROVIDENT FUND A/C)	9,505,000 3.92
AFTRON PTY LTD (C E VRISAKIS FAMILY AC A/C)	7,400,000 3.05
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	6,101,307 2.52
JUSTEVIAN PTY LIMITED (SUPERANNUATION FUND A/C)	5,818,316 2.40
YARRAANDOO PTY LTD (YARRAANDOO SUPER FUND A/C)	5,630,000 2.32
MR LOUIS GHIRARDELLO	4,353,421 1.80
BNP PARIBAS NOMS PTY LTD	3,750,401 1.55
SHAREHOLDERS MUTUAL ALLIANCE PTY LTD (SHMA SUPER FUND A/C)	3,500,000 1.44
SHAREHOLDERS MUTUAL ALLIANCE PTY LTD (SHMA SUPER FUND A/C)	3,500,000 1.44
WSF PTY LTD (WOODSTOCK SUPER FUND A/C)	3,235,553 1.34
NOVWOOD HOLDINGS PTY LTD (CREST S/F A/C)	3,235,000 1.33
MR ROBERT DOBSON MILLNER	2,916,793 1.20
LONDON WALL INVESTMENTS PTY LTD (THE JENKINS FAMILY A/C)	2,825,999 1.17
PARAMUL PTY LTD (LENNON SUPER FUND A/C)	1,945,845 0.80
HANKATRON PTY LTD (CASPERIUS SUPER FUND A/C)	1,874,000 0.77
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	1,834,800 0.76
GREATNECK PTY LTD (SPIRA FAMILY SUPER FUND A/C)	1,800,000 0.74
PARAMUL PTY LTD (LENNON FAMILY A/C)	1,708,554 0.71
CITICORP NOMINEES PTY LIMITED	1,412,891 0.58
TEMPRANILLO INVESTMENTS P/L (RUNNING WITH BULLS SF A/C)	1,398,960 0.58
	73,746,840 30.42

Quoted Options at an exercise price of \$0.12 each and expiring on 6 September 2025

	Quoted options over ordinary shares	
	Number held	% of total quoted options issued
MR PETER PALAN + MRS CLARE PALAN (NAPLA PROVIDENT FUND A/C)	2,187,500.00	16.54
CITICORP NOMINEES PTY LIMITED	937,500.00	7.09
AFRON PTY LTD (C E VRISAKIS FAMILY AC A/C)	750,000.00	5.87
MR LOUIS GHIRARDELLO	625,000.00	4.73
MR ROBERT DOBSON MILLNER	625,000.00	4.73
NOVWOOD HOLDINGS PTY LTD (CREST S/F A/C)	625,000.00	4.73
WARBONT NOMINEES PTY LTD (UNPAID ENTREPOT A/C)	625,000.00	4.73
IAMSF CAPITAL PTY LTD	320,000.00	2.42
SPECIALIST NOMINEES PTY LIMITED	312,500.00	2.38
LOFTUS GROUP LIMITED	234,375.00	1.77
NETWEALTH INVESTMENTS LIMITED (WRAP SERVICES A/C)	234,375.00	1.77
SANDHURST TRUSTEES LTD (JMFG CONSOL A/C)	234,375.00	1.77
BORLAS PTY LIMITED (SUPERANNUATION FUND A/C)	187,500.00	1.42
GLENLORE SUPER PTY LTD (GLENLORE SUPER SCHEME A/C)	187,500.00	1.42
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	187,500.00	1.42
HYSLOP INVESTMENTS PTY LTD (HYSLOP SUPER FUND A/C)	187,500.00	1.42
JUSTEVIAN PTY LIMITED (THE JUSTEVIAN S/F A/C)	187,500.00	1.42
MS LARA ZEE O'GRADY	187,500.00	1.42
PARAMUL PTY LTD (LENNON SUPER FUND A/C)	187,500.00	1.42
PROVENIO SUPERANNUATION PTY LTD (BLAYMIRES SUPERFUND A/C)	187,500.00	1.42
TEMPRANILLO INVESTMENTS P/L (RUNNING WITH BULLS SF A/C)	187,500.00	1.42
	9,398,125.00	71.09

Substantial holders

No substantial holders notice advising of substantial shareholder under the Corporations Act 2001 (Cth) was received since the information was last reported in the 2022 annual report. The Company had, as at 12 March 2024, no substantial holders.

Escrowed Securities

There are no securities subject to voluntary escrow that are on issue.

On-market buy-back

There is presently no on-market buy-back in place.

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Quoted and Unquoted options

Quoted and unquoted options do not have voting rights.

Corporate Governance Statement

The Company's Corporate Governance Statement is available on the Company's website at <https://www.abxgroup.com.au/site/about/corporate-governance>.

Annual General Meeting

The Annual General Meeting will be held on Wednesday, 29 May 2024 at 11.00am (Melbourne time). In accordance with clause 48.4 of the Company's constitution, the Closing Date for Nomination of Directors is Tuesday, 9 April 2024.



ABx Group Limited

ACN 139 494 885

ABN 14 139 494 885

Registered and Corporate Office

Level 4, 100 Albert Road

South Melbourne VIC 3205

Telephone: +61 3 9692 7222

Fax: +61 2 9956 7355

Email: corporate@abxgroup.com.au

Website: www.abxgroup.com.au