

Addendum to the 2022 Annual Report lodged 28 April 2023

ABx Group Limited (ASX: ABX) ("ABx" or "the Company") provides the following information to provide clarity to material included in the 2022 Annual Report identified by ASX as not being complete and/or not compliant with the Listing Rules.

ASX Query	Query	Clarification
1	Page 9 states "... maiden resource which post period-end has been upgraded, more than tripling in size to 13.9Mt." This statement needs to be cross-referenced to the original announcement.	See ASX Announcement titled "REE Resource Triples at Deep Leads, Tasmania" released on 20 March 2023.
2	Page 10 states "... Rubble Mound channel of 3.94 million tonnes ... updated resource estimate of 13.9 million tonnes at an average ...". This statement needs to be cross-referenced to the original announcement, and ABX must disclose the categories of its resources (clause 26).	See ASX Announcement titled "REE Resource Triples at Deep Leads, Tasmania" released on 20 March 2023. Inferred 11.2 million tonnes Indicated 2.7 million tonnes Note: On 8 May 2023 in an ASX Announcement titled "ABX Achieves 20Mt REE Resource Milestone", the company advised that the REE Resource had increased to 21 million tonnes. Inferred 17 million tonnes Indicated 4 million tonnes
3	Page 11 states "...Results received post year-end delivered extraction rates of up to 83% and indicate ABx has the highest reported extractions of any clay hosted REE prospect in Australia." This statement needs to be cross-referenced to the original announcement.	See ASX Announcement titled "Wide-Spread High Extractions of Ionic Adsorption Clay" released on 2 February 2023.
4	Page 13 states "...20 kg per hour of bath to produce hydrogen fluoride." This statement needs to be cross-referenced to the original announcement.	See the Company's June 2022 Quarterly Report released on 29 July 2022; and ASX Announcement titled "ALCORE Pilot Plant-Initial Operating Conditions Selected" released on 24 October 2022.
5	Page 14 states "... export 500,000 tonnes per year of metallurgical grade bauxite in its first year of production, then scale up to full	See ASX Announcement titled "Binjour Mineral Resource, 37.0 million" tonnes released on 18 June 2018. .

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ASX Query	Query	Clarification
	operational capacity of 1.5 million tonnes per year. ... In Tasmania, ABx has a JORC compliant resource of 13.7 million tonnes across three deposits ...". This statement needs to be cross-referenced to the original announcement, and ABX must disclose the categories of its resources (clause 26).	Inferred 14.2 million tonnes Indicated 22.8 million tonnes
6	Page 16 states <i>"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..."</i> . This statement needs to be cross-referenced to the original announcement. Also, please confirm whether there has been any material changes to the original estimated?	Cross references to original announcements are included to the right of the Resources Table on page 17. On page 16 the Company has made the following statement "It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported."
7	Pages 36 – 42 refer to the third edition of Appendix 4G – Corporate Governance Council Principles and Recommendations. Please update the recommendations to the fourth edition.	See Appendix A.
8	Please confirm whether ABX had a buyback on the market (LR.4.10.18).	No buyback occurred in FY 2022 or in any other year.
9	Please include a statement from a competent person (LR.5.24).	A Competent Person Statement is included on pages 16 and 17 of the Annual Report

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

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PRINCIPLE 1 – LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT		
1.1	A listed entity should have and disclose a board charter setting out: (a) the respective roles and responsibilities of its board and management; and (b) those matters expressly reserved to the board and those delegated to management.	Complies. The Company's Corporate Governance Plan includes a Board Charter, which discloses the specific responsibilities of the Board. The responsibilities delegated to the senior management team are set out in the Board Charter. The Board Charter can be viewed at the Company's website www.abxgroup.com.au/site/about/corporate-governance
1.2	A listed entity should: (a) undertake appropriate checks before appointing a director or senior executive or putting someone forward for election as a director; and (b) provide security holders with all material information in its possession relevant to a decision on whether or not to elect or re-elect a director.	Complies. The Company has conducted appropriate checks for all current Directors. The Company will undertake appropriate checks described in Guidance Note 1, paragraph 3.15 issued by the ASX before appointing a person, or putting forward to Shareholders a candidate for election, as a director.
1.3	A listed entity should have a written agreement with each director and senior executive setting out the terms of their appointment.	Does not yet comply. Not all Directors have written agreement setting out the terms of their appointment. The Company will endeavour to finalise these agreements shortly.
1.4	The company secretary of a listed entity should be accountable directly to the board, through the chair, on all matters to do with the proper functioning of the board.	Complies. The Company Secretary has been appointed and is accountable directly to the Board, through the Chairperson, on all matters to do with the proper functioning of the Board.
1.5	A listed entity should: (a) have and disclose a diversity policy; (b) through its board or a committee of the board set measurable objectives for achieving gender diversity in the composition of its board, senior executives and workforce generally; and (c) disclose in relation to each reporting period: (1) the measurable objectives set for that period to achieve gender diversity;	Complies. The Diversity Policy is disclosed on the Company's website. Details of the Company's measurable objectives for achieving gender diversity and its progress towards achieving them and the entity's gender diversity figures are set out in the Company's annual report. The Company has gender-diversity at various levels of management. However, the Company has not reported diversity metrics in the FY22 Annual Report. The Company will consider providing this disclosure in future Annual Reports.

	(2) the entity's progress towards achieving those objectives; and (3) either: (A) the respective proportions of men and women on the board, in senior executive positions and across the whole workforce (including how the entity has defined "senior executive" for these purposes); or (B) if the entity is a "relevant employer" under the Workplace Gender Equality Act, the entity's most recent "Gender Equality Indicators", as defined in and published under that Act. If the entity was in the S&P / ASX 300 Index at the commencement of the reporting period, the measurable objective for achieving gender diversity in the composition of its board should be to have not less than 30% of its directors of each gender within a specified period.	
1.6	A listed entity should: (a) have and disclose a process for periodically evaluating the performance of the board, its committees and individual directors; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Will comply. The Company will disclose the process for evaluating the performance of the Board, its committees and individual directors in its future annual reports. Details of the performance evaluations undertaken will be set out in future annual reports.
1.7	A listed entity should: (a) have and disclose a process for evaluating the performance of its senior executives at least once every reporting period; and (b) disclose for each reporting period whether a performance evaluation has been undertaken in accordance with that process during or in respect of that period.	Complies. Senior executive key performance indicators are set annually, with performance appraised by the Board, and reviewed in detail by the Board. The internal review is to be conducted on an annual basis and if deemed necessary an independent third party will facilitate this internal review. Details of the performance evaluations undertaken will be set out in future annual reports.

PRINCIPLE 2 - STRUCTURE THE BOARD TO BE EFFECTIVE AND ADD VALUE		
2.1	The board of a listed entity should: (a) have a nomination committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a nomination committee, disclose that fact and the processes it employs to address board succession issues and to ensure that the board has the appropriate balance of skills, knowledge, experience, independence and diversity to enable it to discharge its duties and responsibilities effectively.	Does not comply. The Company does not have a nomination committee. Currently the role of the nomination committee is undertaken by the full Board. The Company intends to establish a nomination committee once the Company's operations are of sufficient magnitude. The Company does not have a nomination committee. The Board evaluates the skills, experience of its members and then determines whether additional members should be invited to the Board to complement or replace the existing members.
2.2	A listed entity should have and disclose a board skills matrix setting out the mix of skills that the board currently has or is looking to achieve in its membership.	Does not yet comply. The Company intends to develop a board skill matrix setting out the mix of skills and diversity the Board has and requires. The skill matrix will be available at the Company's website once finalised.
2.3	A listed entity should disclose: (a) the names of the directors considered by the board to be independent directors; (b) if a director has an interest, position, affiliation or relationship of the type described in Box 2.3 but the board is of the opinion that it does not compromise the independence of the director, the nature of the interest, position or relationship in question and an	Complies The Company's independent directors are Mr Ken Boundy and Mr Paul Anthony Lennon. The independence of the directors and length of service of each director are set out in the Company's annual report. Details of any relevant interest, position, association or relationship impacting upon a director's independence are set out in the Company's annual report.

	explanation of why the board is of that opinion; and (c) the length of service of each director.	
2.4	A majority of the board of a listed entity should be independent directors.	Complies. The Company has three directors. Two of these directors are non- executive directors.
2.5	The chair of the board of a listed entity should be an independent director and, in particular, should not be the same person as the CEO of the entity.	Complies. The chair is an independent director and is a different person to the CEO of the entity.
2.6	A listed entity should have a program for inducting new directors and for periodically reviewing whether there is a need for existing directors to undertake professional development to maintain the skills and knowledge needed to perform their role as directors effectively.	Does not yet comply. Currently the induction of new directors and plan for professional development is managed informally by the full Board. The Company intends to develop a formal program for inducting new directors and providing appropriate professional development opportunities consistent with the development of the Company.
PRINCIPLE 3 – INSTIL A CULTURE OF ACTING LAWFULLY, ETHICALLY AND RESPONSIBLY		
3.1	A listed entity should articulate and disclose its values.	Complies. The Board has a Code of Conduct to guide compliance with legal, ethical and other obligations to legitimate stakeholders and the responsibility and accountability required of the Group's personnel for reporting and investigating unethical practices or circumstances where there are breaches of the Code. The Code of Conduct is available on the Company's website.
3.2	A listed entity should: (a) have and disclose a code of conduct for its directors, senior executives and employees; and (b) ensure that the board or a committee of the board is informed of any material breaches of that code by a director or senior executive; and (c) any other material breaches of that code that call into question the culture of the organisation.	Complies. The Company's Corporate Governance Plan includes a Code of Conduct, which discloses the specific responsibility and accountability of ABx directors, senior executives and employees. The Code of Conduct can be viewed at the Company's website www.abxgroup.com.au/site/about/corporate-governance
3.3	A listed entity should:	Complies.

	(a) have and disclose a whistleblower policy; and (b) ensure that the board or a committee of the board is informed of any material incidents reported under that policy.	The Company's Corporate Governance Plan includes a whistleblower policy, which encourages promoting and supporting a culture of honest and ethical behaviour, corporate compliance and good corporate governance. The whistleblower policy can be viewed at the Company's website www.abxgroup.com.au/site/about/corporate-governance
3.4	A listed entity should: (a) have and disclose an anti-bribery and corruption policy; and (b) ensure that the board or committee of the board is informed of any material breaches of that policy.	Complies. The Company's Corporate Governance Plan includes an anti- bribery and corruption policy, which outlines the Company's commitment to comply with the laws and regulations and acting in an ethical manner, consistent with the principles of honesty, integrity, fairness and respect. The anti-bribery and corruption policy can be viewed at the Company's website www.abxgroup.com.au/site/about/corporate-governance
PRINCIPLE 4 – SAFEGUARD THE INTEGRITY OF CORPORATE REPORTS		
4.1	The board of a listed entity should: (a) have an audit committee which: (1) has at least three members, all of whom are non-executive directors and a majority of whom are independent directors; and (2) is chaired by an independent director, who is not the chair of the board, and disclose: (3) the charter of the committee; (4) the relevant qualifications and experience of the members of the committee; and (5) in relation to each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have an audit committee, disclose that fact and the processes it employs that independently verify and safeguard the integrity of its corporate	Partially complies. The board has established an audit and risk committee Charter. Members of the committee comprise the whole board of directors. A summary of the charter and details of the number of times the audit and risk committee met throughout the period and the individual attendances of the members at those meetings are set out in the Company's annual report.

	reporting, including the processes for the appointment and removal of the external auditor and the rotation of the audit engagement partner.	
4.2	The board of a listed entity should, before it approves the entity's financial statements for a financial period, receive from its CEO and CFO a declaration that, in their opinion, the financial records of the entity have been properly maintained and that the financial statements comply with the appropriate accounting standards and give a true and fair view of the financial position and performance of the entity and that the opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.	Complies. The Board requires the Chief Executive Officer and the Chief Financial Officer to provide such a statement before approving the entity's financial statements for a financial period.
4.3	A listed entity should disclose its process to verify the integrity of any periodic corporate report it releases to the market that is not audited or reviewed by an external auditor.	Complies. The Company goes through external auditor approval for its corporate reports. External auditor attends AGMs and is available to answer questions from Security Holders relevant to the audit.
PRINCIPLE 5 – MAKE TIMELY AND BALANCED DISCLOSURE		
5.1	A listed entity should have and disclose a written policy for complying with its continuous disclosure obligations under listing rule 3.1.	Complies. The Company has a written policy on information disclosure. The focus of these policies and procedures is continuous disclosure and improving access to information for investors. The Company's continuous disclosure policy can be viewed at the Company's website.
5.2	A listed entity should ensure that its board receives copies of all material market announcements promptly after they have been made.	Complies.
5.3	A listed entity that gives a new and substantive investor or analyst presentation should release a copy of the presentation materials on the ASX Market Announcements Platform ahead of the presentation.	Complies.
PRINCIPLE 6 – RESPECT THE RIGHTS OF SECURITY HOLDERS		
6.1	A listed entity should provide information about itself and its governance to investors via its website.	Complies. The Company has provided specific information about itself and its key personnel and has

		developed a comprehensive Corporate Governance Plan. Details can be found at the Company's website.
6.2	A listed entity should have an investor relations program that facilitates effective two-way communication with investors.	Complies. The Company has established a Shareholder's Communication Policy. The Company recognises the importance of forthright communications and aims to ensure that the shareholders are informed of all major developments affecting the Company. Details of the Shareholder's Communication Policy can be found on the Company's website.
6.3	A listed entity should disclose how it facilitates and encourages participation at meetings of security holders.	Complies. The Shareholder's Communication Policy is available on the Company's website and details are set out in the Company's annual report.
6.4	A listed entity should ensure that all substantive resolutions at a meeting of security holders are decided by a poll rather than by a show of hands.	Complies.
6.5	A listed entity should give security holders the option to receive communications from, and send communications to, the entity and its security registry electronically.	Complies. The Company has provided the option to receive communications from, and send communications to, the entity and its security registry electronically.
PRINCIPLE 7 – RECOGNISE AND MANAGE RISK		
7.1	The board of a listed entity should: (a) have a committee or committees to oversee risk, each of which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, - and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual	Complies. The Board has established an audit and risk committee to oversee risk which is comprised of the whole Board. Details of the number of times the committee met and the individual attendances of the members at those meetings is set out in the Company's annual report.

	attendances of the members at those meetings; or (b) if it does not have a risk committee or committees that satisfy (a) above, disclose that fact and the processes it employs for overseeing the entity's risk management framework.	
7.2	The board or a committee of the board should: (a) review the entity's risk management framework at least annually to satisfy itself that it continues to be sound and that the entity is operating with due regard to the risk appetite set by the board; and (b) disclose, in relation to each reporting period, whether such a review has taken place.	Complies. The Company's Corporate Governance Plan includes a Risk Management Review Procedure and Compliance and Control policy. The Board determines the Company's "risk profile" and is responsible for overseeing and approving risk management strategy and policies, internal compliance and internal control. The Board has delegated to the audit and risk committee the responsibility for implementing the risk management system. Details of the number of times the committee conducted a risk management review in relation to each reporting period will be disclosed in its annual reports.
7.3	A listed entity should disclose: (a) if it has an internal audit function, how the function is structured and what role it performs; or (b) if it does not have an internal audit function, that fact and the processes it employs for evaluating and continually improving the effectiveness of its governance, risk management and internal control processes.	Does not yet comply. The Board has delegated the internal audit function to the audit and risk committee and intends to establish and implement the structure and role of the internal audit function. The Company will disclose the details of the internal audit function in its future annual reports.
7.4	A listed entity should disclose whether it has any material exposure to environmental or social risks and, if it does, how it manages or intends to manage those risks.	Complies. The Company has an Audit and Risk committee appointed to manage economic sustainability and risk. In addition to this the Company also has an Environmental and Social Charter on its website, and manages environmental and social sustainability risks accordingly. With respect to the Tenements, the Company complies with environmental regulatory requirements and risk through the relevant authorities issued pursuant to permits from the

		relevant government departments in NSW, QLD and Tasmania.
PRINCIPLE 8 – REMUNERATE FAIRLY AND RESPONSIBLY		
8.1	The board of a listed entity should: (a) have a remuneration committee which: (1) has at least three members, a majority of whom are independent directors; and (2) is chaired by an independent director, and disclose: (3) the charter of the committee; (4) the members of the committee; and (5) as at the end of each reporting period, the number of times the committee met throughout the period and the individual attendances of the members at those meetings; or (b) if it does not have a remuneration committee, disclose that fact and the processes it employs for setting the level and composition of remuneration for directors and senior executives and ensuring that such remuneration is appropriate and not excessive.	Does not yet comply due to the size of the Company. The Board has adopted a Remuneration Committee Charter. However, the Company is not of a size that justifies having a separate Remuneration Committee so matters typically considered by such a committee are dealt with by the full Board. The Board has reviewed, through independent sources, the level and composition of remuneration for Directors and senior executives to ensure that such remuneration is appropriate and not excessive.
8.2	A listed entity should separately disclose its policies and practices regarding the remuneration of non-executive directors and the remuneration of executive directors and other senior executives.	Complies. The Company distinguishes the structure of Non-executive Directors' remuneration from Executive Directors and senior executives. Details of the policies and practices regarding remuneration are set out in the Company's annual report. The Remuneration Committee Charter is disclosed on the Company's website.
8.3	A listed entity which has an equity-based remuneration scheme should: (a) have a policy on whether participants are permitted to enter into transactions (whether through the use of derivatives or otherwise) which limit the economic risk of participating in the scheme; and	Complies. The Company's Policy on Dealing with Company Securities prohibits executive staff from undertaking hedging or other strategies that could limit the economic risk associated with Company Securities issued under any equity based remuneration scheme.

	(b) disclose that policy or a summary of it.	The Company's Share Trading Policy can be viewed on the Company's website.
ADDITIONAL RECOMMENDATIONS THAT APPLY ONLY IN CERTAIN CASES		
9.1	A listed entity with a director who does not speak the language in which board or security holder meetings are held or key corporate documents are written should disclose the processes it has in place to ensure the director understands and can contribute to the discussions at those meetings and understands and can discharge their obligations in relation to those documents.	We do not have a director in this position and therefore this recommendation is not applicable.
9.2	A listed entity established outside Australia should ensure that meetings of security holders are held at a reasonable place and time.	We do not have a director in this position and therefore this recommendation is not applicable.
9.3	A listed entity established outside Australia, and an externally managed listed entity that has an AGM, should ensure that its external auditor attends its AGM and is available to answer questions from security holders relevant to the audit.	We do not have a director in this position and therefore this recommendation is not applicable.