

## Annual General Meeting Materials 26 May 2026 – 12 pm (AEST)

ABx Group Limited (ASX: ABX) (“ABx” or “the Company”) provides the attached material to be presented at the Annual General Meeting (AGM).

### Documents Attached

- Chair’s Address
- Managing Director and CEO Presentation – A uniquely positioned Australian company delivering materials for a safer, cleaner future

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

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### About ABx Group Limited

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

The two current areas of focus are:

- Creation of an ionic adsorption clay rare earth project in northern Tasmania.
- Establishment of a plant to produce hydrogen fluoride and aluminium fluoride from recycled industrial waste, 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.

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## CHAIR'S ADDRESS

Dear fellow shareholders,

I would like to thank you for your continued support for ABx Group throughout 2025.

It has been a transformational year for the Company, with significant progress achieved across our three priority projects; rare earths, ALCORE fluorine chemicals technology and bauxite. Importantly, these all advanced materially during the year and continue to position ABx as a uniquely diversified Australian critical minerals and industrial technology company.

At our Deep Leads rare earths project in northern Tasmania, ABx achieved a major milestone with the successful production of our maiden mixed rare earth carbonate, or MREC, product.

This was a particularly important achievement because it demonstrated not only our ability to extract rare earths from the Deep Leads resource, but also the exceptional quality of the product itself. Our MREC contains very high concentrations of dysprosium and terbium — two of the most valuable and strategically important heavy rare earth elements required for permanent magnets for electric vehicles, robotics and defence technologies.

Importantly, our rare earths continue to demonstrate characteristics that distinguish ABx from many peers globally. The ionic clay mineralisation at Deep Leads allows extraction using benign reagents at ambient temperatures. This has the potential to translate into lower operating costs and higher product purity.

Throughout the year, the Company also expanded its exploration footprint in Tasmania and continued exploration drilling programs that led to the identification of new rare earth discoveries southeast of Launceston. These discoveries further reinforce the prospectivity of ABx's broader Tasmanian tenure position, much of which remains underexplored.

At the same time, through our 83%-owned subsidiary ALCORE, we continued to make substantial progress as we advanced our innovative world-leading clean fluorine chemical technology. The ALCORE vision is both strategically and environmentally important, producing hydrogen fluoride and aluminium fluoride from an aluminium smelter by-product.

During 2025, we secured a lease for the ALCORE Technology Centre, or ATC, adjacent to Rio Tinto's Bell Bay aluminium smelter in Tasmania. We advanced development of the continuous pilot plant at the ATC. Major equipment orders were completed, detailed engineering progressed significantly and site infrastructure upgrades advanced throughout the year, with commissioning targeted to commence during Q3 2026.

The continuous pilot plant represents a major step toward commercialising a technology capable of transforming a by-product into high-value industrial chemicals, while simultaneously supporting Australia's sovereign manufacturing capability.

Australia remains the world's largest aluminium producing nation without domestic aluminium fluoride production. ALCORE therefore has the potential to solve an important supply chain challenge while also demonstrating Australian innovation on the global stage.

In bauxite, ABx also achieved significant strategic progress throughout the year, executing a partnership with Good Importing International, or GII, to advance the Sunrise Bauxite Project in Queensland, and support potential development pathways for the Taralga and Penrose projects in New South Wales.

This partnership was an important milestone for ABx, bringing both funding and strong international marketing expertise to the projects. The Sunrise Project itself is particularly well positioned, with favourable logistics through Bundaberg Port and exposure to strengthening long-term demand for bauxite.

ABx also continued progressing approvals at the DL130 bauxite project in Tasmania as we work toward commencing quarrying operations.

Our work across these varied projects demonstrates the unique potential of ABx Group.

Whether through rare earths critical to future technologies, ALCORE's circular economy fluorine chemicals process, or our strategically located bauxite projects, ABx is positioned within industries of increasing global importance.

Now is a pivotal time in the future of the Company.

The foundations established throughout 2025 and vigorously progressed during 2026 have positioned ABx strongly for the years ahead. We remain focused on advancing these opportunities as fast as possible toward long-term value creation for shareholders.

I sincerely thank our shareholders for their continued loyalty and support. I would also like to acknowledge the dedication and hard work of the Board, management team and all employees as we continue progressing this exciting next phase for ABx.

Yours faithfully,

**Joycelyn Morton**  
**Non-Executive Chair**



ASX:ABX

A uniquely positioned Australian company  
delivering materials for a safer, cleaner future

**Annual General Meeting**

26 May 2026

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# DISCLAIMER

This presentation has been prepared by ABx Group Limited ACN 139 494 885 ("ABx" or the "Company"). It should not be considered as an offer or invitation to subscribe for or purchase any securities in the Company or as an inducement to make an offer or invitation with respect to those securities. No agreement to subscribe for securities in the Company will be entered into on the basis of this presentation.

This presentation contains forecasts and forward looking information. Such forecasts and information are not a guarantee of future performance, involving unknown risks and uncertainties. Actual results and developments will almost certainly differ materially from those expressed or implied. ABx has not audited or investigated the accuracy or completeness of the information, statements and opinions contained in this presentation. Accordingly, to the maximum extent permitted by applicable laws, ABx makes no representation and can give no assurance, guarantee or warranty, express or other implied, as to, and take no responsibility and assume no liability for, the authenticity, validity, accuracy, suitability or completeness of, or any errors in or omission, from any information, statement or opinion contained in this presentation.

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## **Competent Person Statement**

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

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

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**Delivering materials for  
a safer, cleaner future**



**Heavy Rare Earths**  
Supplying light and heavy rare earths from Tasmania into Western supply chains



**ALCORE**  
**Clean fluorine chemical production**  
Producing industrial chemicals from aluminium smelter by-product

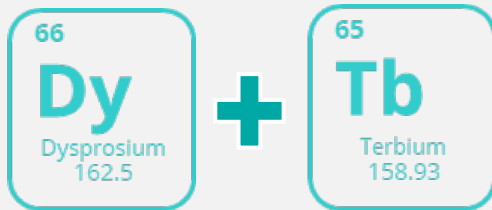


**Near-term bauxite production**  
Mining bauxite resources for the aluminium, cement and fertiliser industries

# INVESTMENT PROPOSITION

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□ Highest proportion of dysprosium and terbium of any clay-hosted resource in Australia



□ Extraction process already used commercially for several decades



## Team

Experienced and capable



## Supply Shortage

Massive demand growth for rare earths



## Mineralogy & REE Distribution

No acid required for processing  
Balance of light and heavy REE



## Pathway to Production

Co-located bauxite project at final stages of approval



## Jurisdiction

Commercial forest plantation in Australia



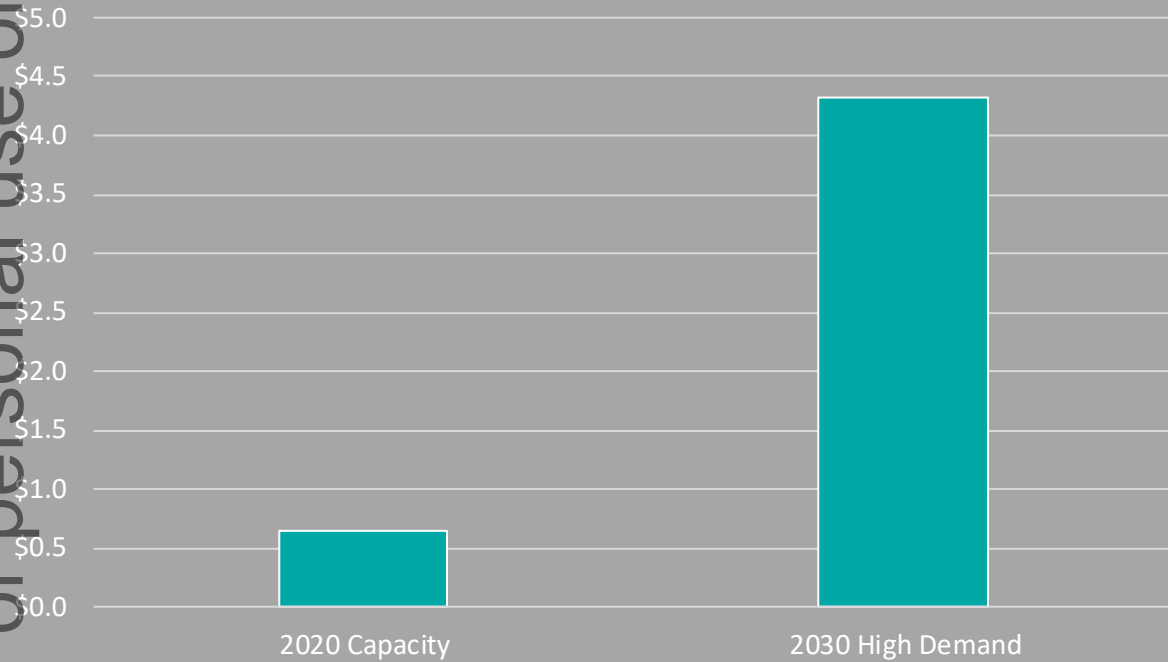
## Infrastructure

Less than 50 km to industrial centre and enabling infrastructure

# MASSIVE DEMAND GROWTH FOR RARE EARTHS

Electric motors require permanent magnets containing rare earths

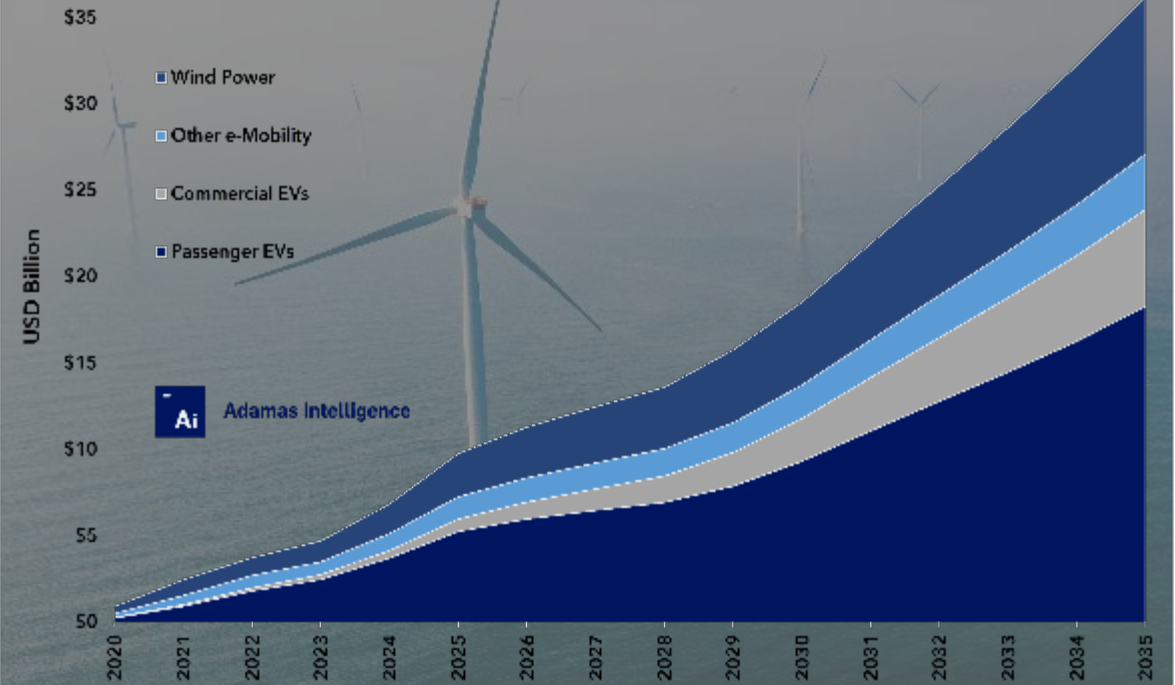
Dysprosium oxide value (\$billion)



Sources: US DoE, Critical Minerals Assessment, 2023; Benchmark Minerals

- Of the rare earths, dysprosium has the most acute supply risk

Value of Rare Earths Used in Energy Transition to Skyrocket to 2035



Source: Adamas Intelligence

- Demand for NdFeB magnets forecast to increase at a CAGR of 8.7% for 2024 to 2040

# DEEP LEADS RARE EARTH PROJECT

Upgraded to 89 Mt announced May 2024<sup>1</sup>

Over 10-fold increase in 12 months

Resource based on only 29% of identified mineralised outline<sup>1</sup>

May 2025: Temple Bar discovery, 50 km east of Deep Leads<sup>2</sup>

Size	Cut-off (ppm TREO-CeO <sub>2</sub> )	Mean TREO (ppm)	Mean TREO-CeO <sub>2</sub> (ppm)	DyTb <sup>4</sup> (%TREO)
89 Mt <sup>3</sup>	350	844	652	4.3%

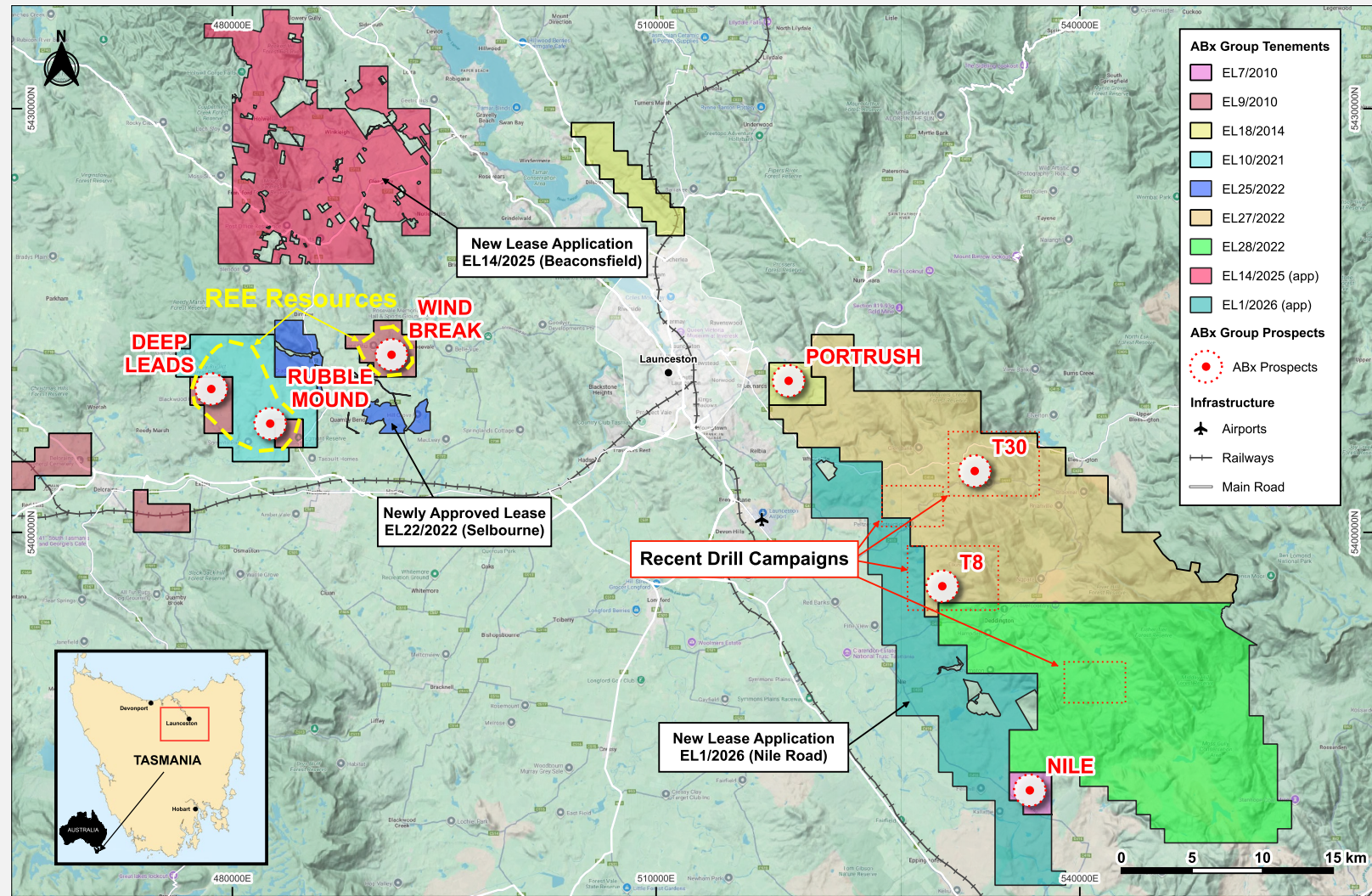
Holes drilled	Metres drilled (m)	Metres assayed (m)	From (m)	To (m)
1,077	9,742	3,843	4.2	12.0

<sup>1</sup>ABX ASX Announcement, 2 May 2024

<sup>2</sup>ABX ASX Announcement, 7 May 2025

<sup>3</sup>41 Mt inferred, 42 Mt indicated and 6 Mt measured

<sup>4</sup>DyTb = Dy<sub>2</sub>O<sub>3</sub> + Tb<sub>4</sub>O<sub>7</sub>



ABX ASX Announcement, 20 Jan 2026

# MIXED RARE EARTH CARBONATE (MREC) PRODUCTION

MREC can be produced from ionic adsorption clay ore using existing commercial 3-step process



**Ionic Adsorption  
Clay (IAC) Ore**

1. Leaching
2. Impurity Removal
3. Precipitation



**Mixed Rare Earth  
Carbonate (MREC)**

## 1. Resource Size and Grade

- Amount of Nd and Pr
- Amount of Dy and Tb

Production Cost

## 2. Processing Cost

- Cost of raw materials, labour and utilities
- Proportion of Nd and Pr recovered
- Proportion of Dy and Tb recovered

Production Cost

## 3. Product Composition

- Proportion of Nd and Pr
- Proportion of Dy and Tb
- Proportion of impurities

Product Value

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# DEEP LEADS: AMONG THE HIGHEST Dy AND Tb GRADES

Dy and Tb are very high value, particularly outside of China

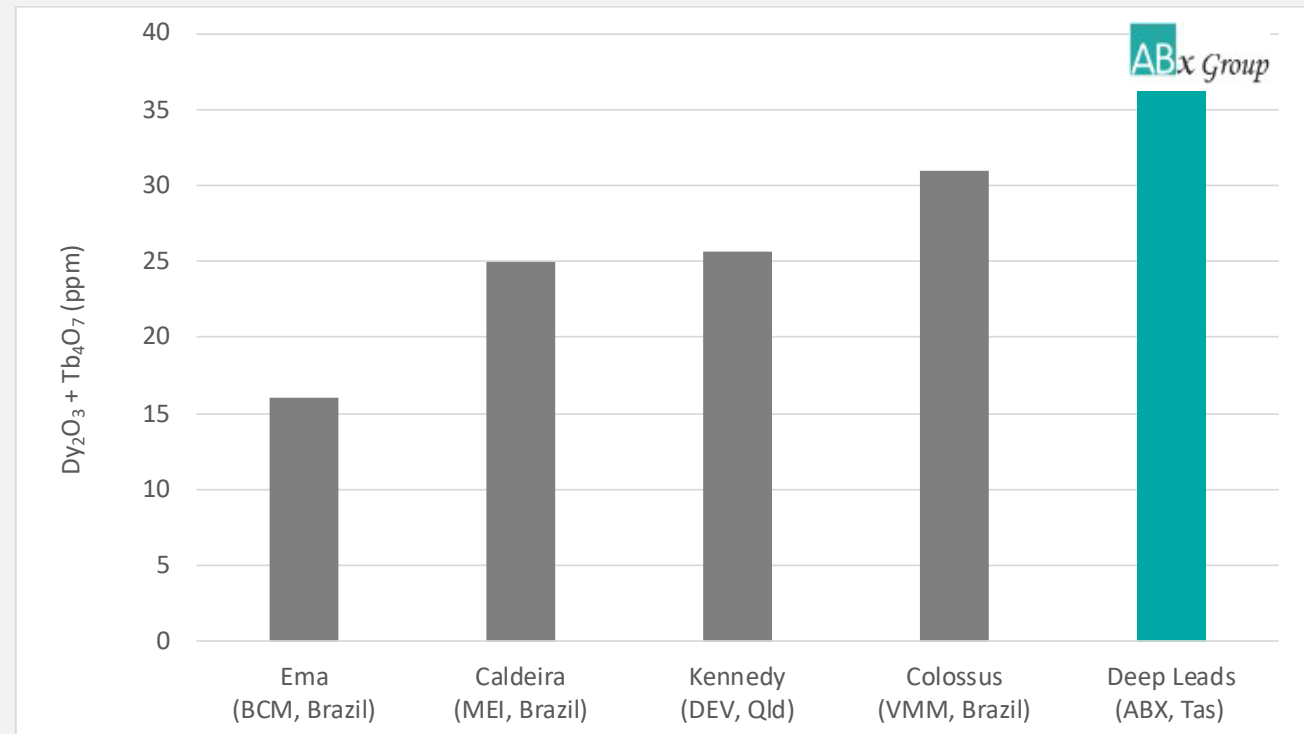
Rare earth	DDP China	CIF Europe
Nd-Pr oxide	US\$112/kg	US\$118/kg
Dy oxide	US\$199/kg	US\$1,500/kg
Tb oxide	US\$898/kg	US\$4,750/kg
Y oxide	US\$10/kg	US\$1,625/kg

Source: Benchmark Minerals, 14 May 2026

DDP = Delivered Duty Paid, CIF = Cost, Insurance and Freight paid

Rare earth	Rare earth type	Feature
Neodymium (Nd) Praseodymium (Pr)	Light	Provide magnetic strength
Dysprosium (Dy) Terbium (Tb)	Heavy	Retain magnetic strength at high temperatures

ABx has among the highest Dy and Tb grades of any clay-hosted deposit containing a significant proportion of ionic rare earths

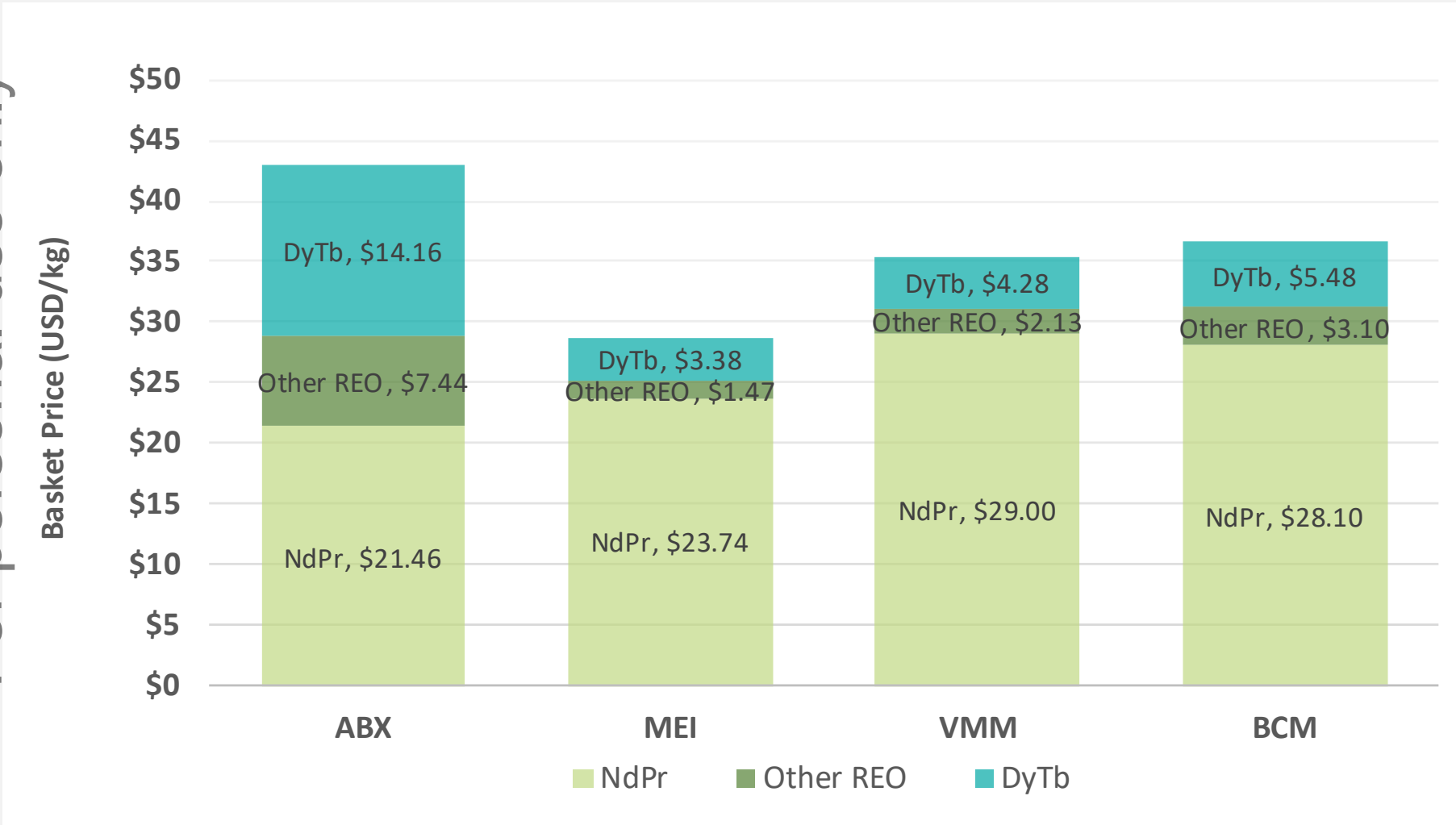


Sources: See Appendix 1

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# MIXED RARE EARTH CARBONATE (MREC) FROM DEEP LEADS: HIGHER BASKET PRICE

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ABx MREC basket price is 17% to 51% higher than peers, due to higher proportions of higher value rare earths<sup>1</sup>

Price source: SMM, 26 November 2025

Other REO =  $La_2O_3 + CeO_2 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3$

<sup>1</sup>ABX ASX Announcement, 2 December 2025

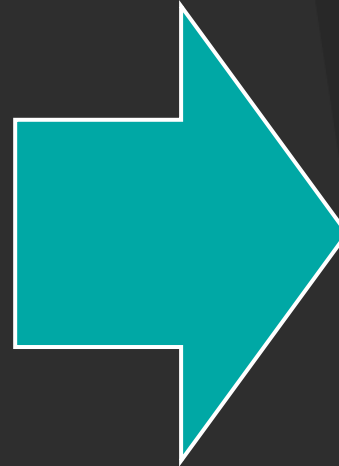
# VISION FOR HEAVY RARE EARTHS BUSINESS

## COMMERCIALISATION



### Production

Construct mine and plant in Tasmania to produce mixed rare earth carbonate with high heavy rare earth content from ionic adsorption clay resource

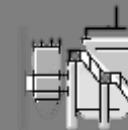


## GROWTH



### Expansion

Identify and exploit additional ionic adsorption clay rare earth resources



### Value-adding

Construct plant in Tasmania to produce separated rare earth oxides

# PATHWAY TO PRODUCTION: STRATEGIC & OFFTAKE PARTNERSHIPS

## Offtake Interest

- ❑ Executed MOU<sup>1</sup> for offtake and potential investment with Ucore, who is undertaking technology transfer from demonstration scale to commercial scale rare earth oxide separation in North America, with financial support from US Department of Defense and Canadian government

## Strategic Investor Interest

- ❑ Engaging with deep-pocketed long-term investors with strategic interest in rare earths supply chain

## Government Support

- ❑ Engaged with the Australian and Tasmanian governments' critical minerals strategies – potential for the company to receive financial support



Joint Announcement



4 September 2024

## ABX Group and Ucore Rare Metals Sign MoU for Australia-USA Rare Earths Supply Chain

### Key Objectives:

- Work to establish a binding offtake agreement for the supply of mixed rare earth carbonates from Australia to the USA through enhanced collaboration
- Establish an investment pathway for Ucore into ABX
- Bolster relationships between the United States and Australia as both countries strive to enhance critical minerals and clean energy projects

South Melbourne, Victoria and Halifax, Nova Scotia – (September 4, 2024) – **ABX Group** (ASX: **ABX**) (“**ABX**”) and **Ucore Rare Metals Inc.** (TSXV: **UCU**) (OTCQX: **UURAF**) (“**Ucore**”) are pleased to announce the September 3, 2024, execution of a Memorandum of Understanding (“**MOU**”) that describes the collaborative pathway ABX and Ucore will embark on to advance to:



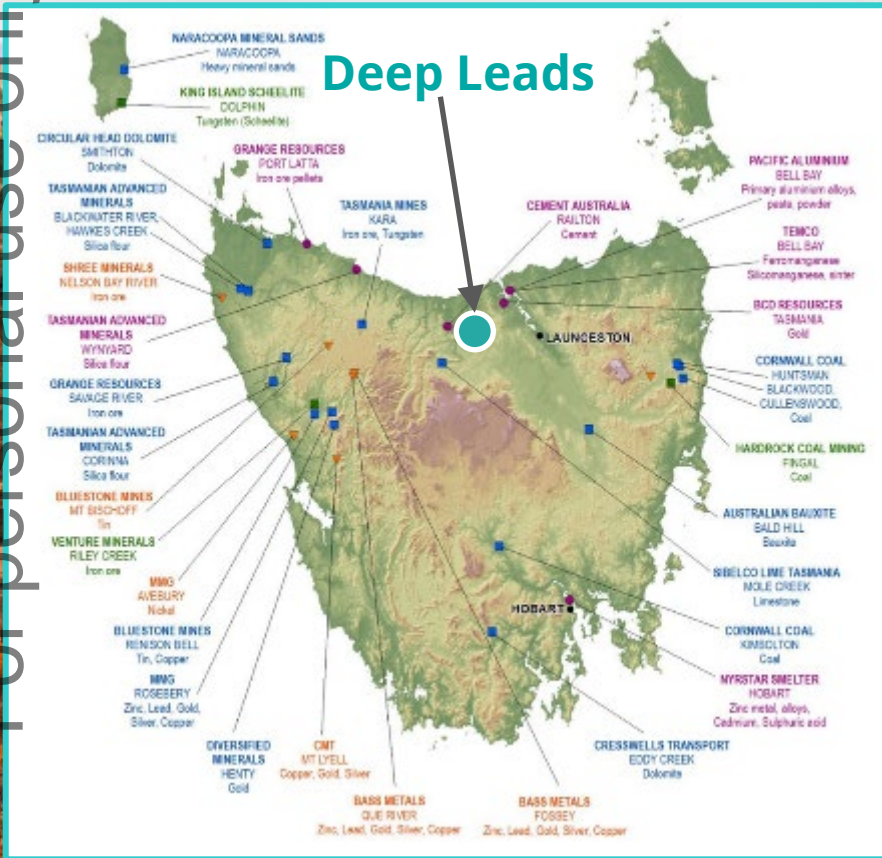
Ucore Rapid<sup>SX</sup> demonstration plant in Kingston, Canada

<sup>1</sup>ABX ASX Announcement, 4 September 2024

# DEEP LEADS: OUTSTANDING JURISDICTION AND LOCATION

## Commercial plantation forest area in Tasmania, Australia

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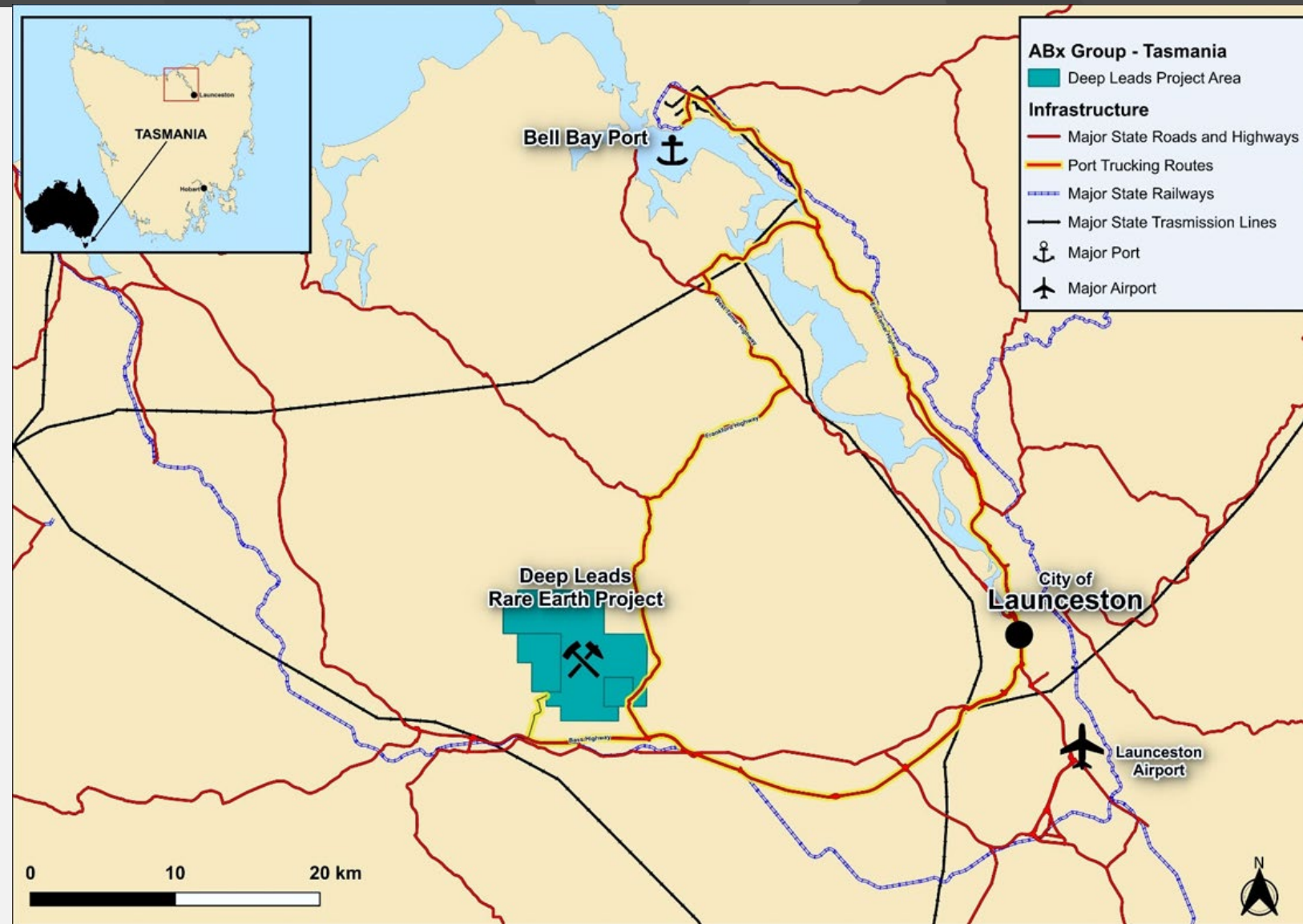
- Deep Leads located in commercial hardwood plantation, close to town of Launceston and Bell Bay port
- Australian supply highly attractive to global customers
- ABx has conducted exploration and mining in region for over 10 years

# SIGNIFICANT INFRASTRUCTURE LOCALLY AVAILABLE

## Infrastructure

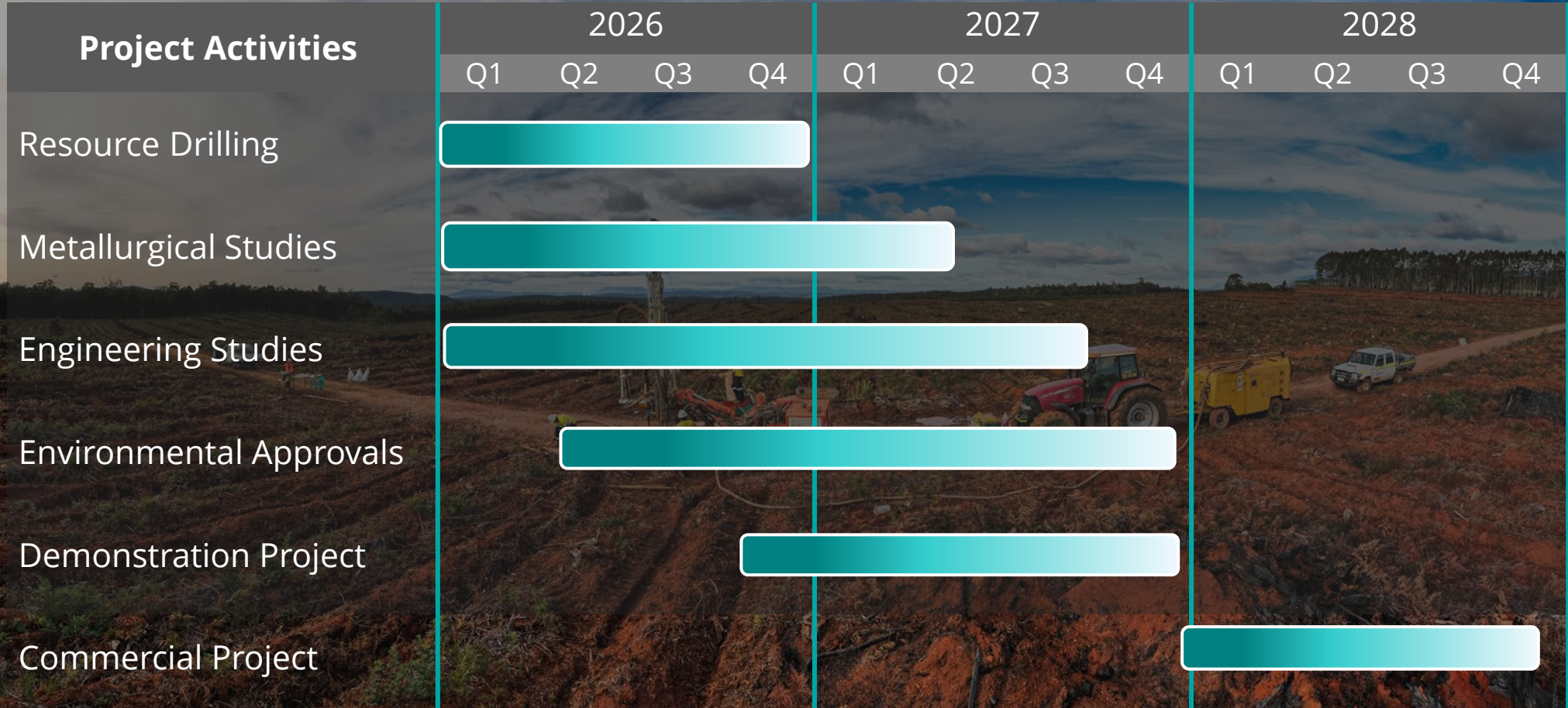
Transport	<p>Less than 20 km to major highway</p> <p>Less than 100 km to deepwater Bell Bay port</p>
Labour	Less than 50 km to Launceston (pop 65,000)
Water	High availability in Tasmania
Energy	<p>Close to major transmission lines</p> <p>Greater than 90% of Tasmania energy demand generated by renewables<sup>1</sup></p>

<sup>1</sup>2018-23, [Open Electricity](#)



# ANTICIPATED PROJECT MILESTONES

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Delivering materials for a safer, cleaner future



**Heavy Rare Earths**  
Supplying light and heavy rare earths from Tasmania into Western supply chains



**ALCORE**  
Clean fluorine chemical production  
Producing industrial chemicals from aluminium smelter by-product



**Near-term bauxite production**  
Mining bauxite resources for the aluminium, cement and fertiliser industries

# INVESTMENT PROPOSITION

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- Low-cost hydrogen fluoride production using aluminium smelter bath by-product
- Will enable hydrogen fluoride production in Australia, to reduce 100% reliance on imports



## Team

Experienced and capable



## Strongly increasing demand for fluorine

Batteries



## Supply shortage

No hydrogen fluoride produced in Australia. Limited global fluorspar resources



## New fluorine source available at low cost

Aluminium smelter by-product



## Chemical process is low risk

Adaptation of existing commercial process

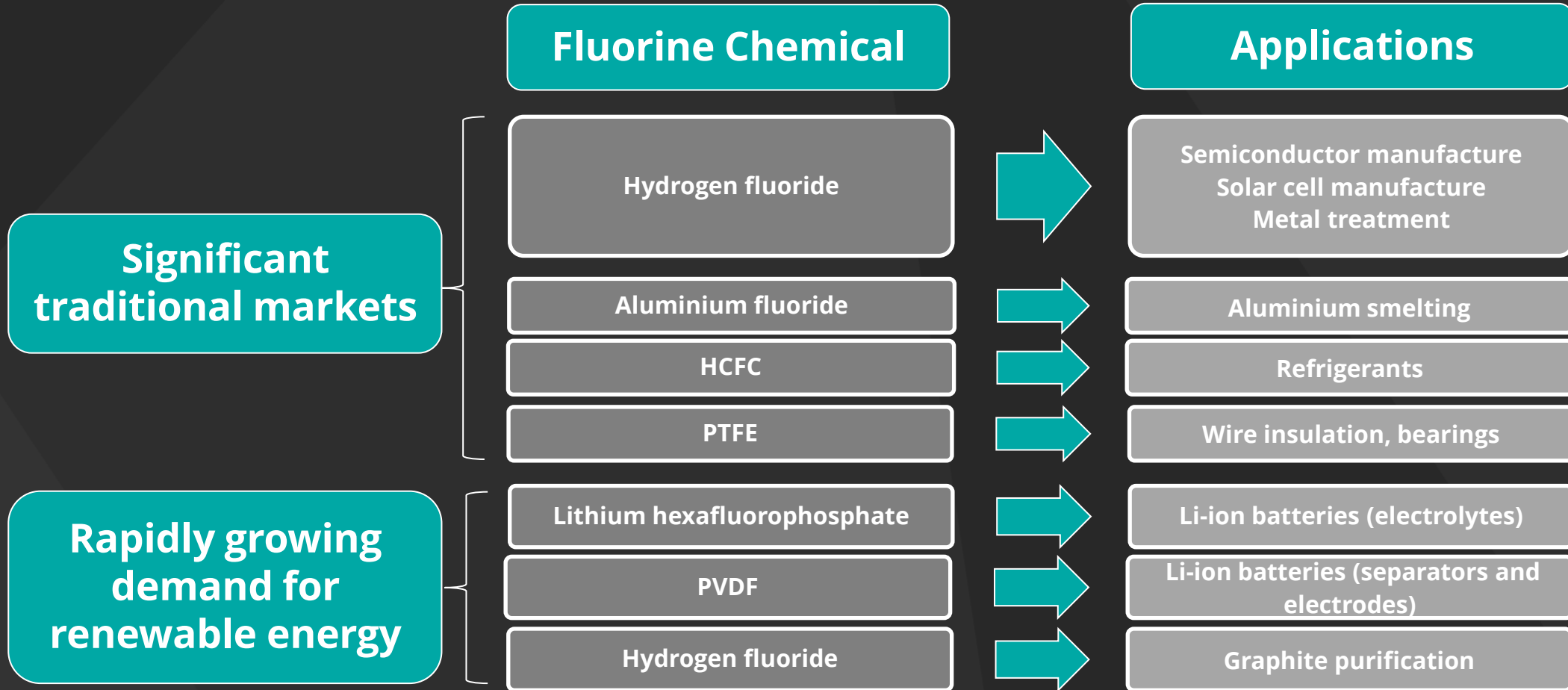


## Pathway to production

First mover globally: at pilot plant stage

# STRONGLY INCREASING DEMAND FOR FLUORINE

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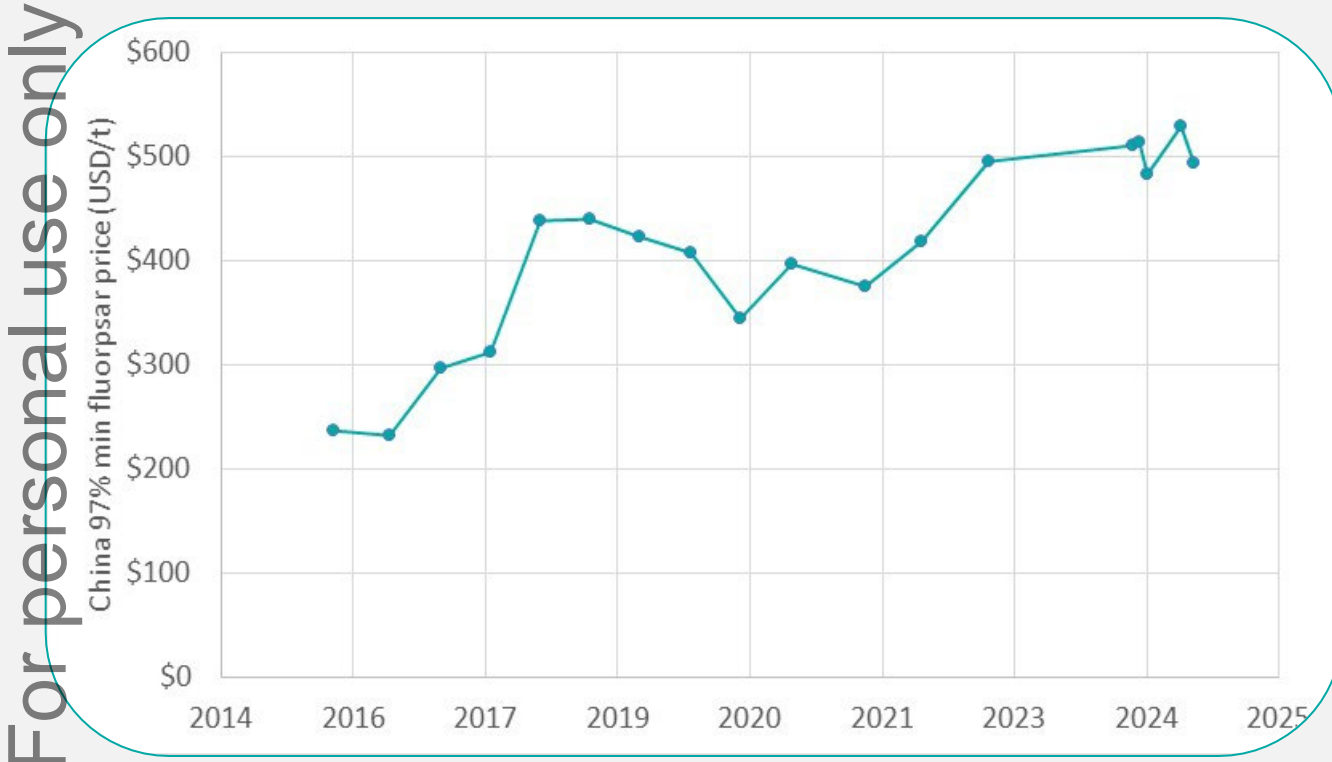


*"From 2025 to 2035, fluorine demand for energy applications will increase from 5% to 22% of total fluorine demand"*

US DOE Critical Minerals Assessment, 2023

# SUPPLY SHORTAGE: LIMITED SUPPLIES OF FLUORSPAR

## Increasing fluorspar prices



Source: Asian Metal

## Government recognition

### Critical Minerals Lists

Fluorspar	USA Europe Japan Canada
Fluorine	Australia

***“In 2035, fluorspar demand will exceed current supply by 40-70%”***

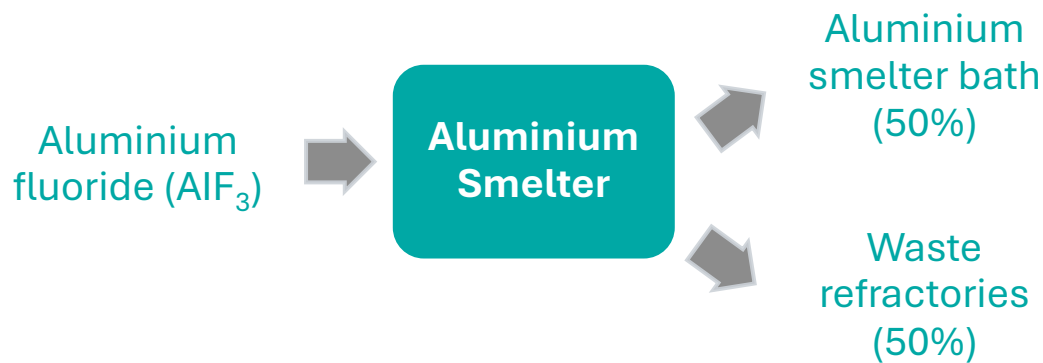
US DOE Critical Minerals Assessment, 2023

# NEW FLUORINE SOURCE AVAILABLE: ALUMINIUM SMELTER BY-PRODUCT

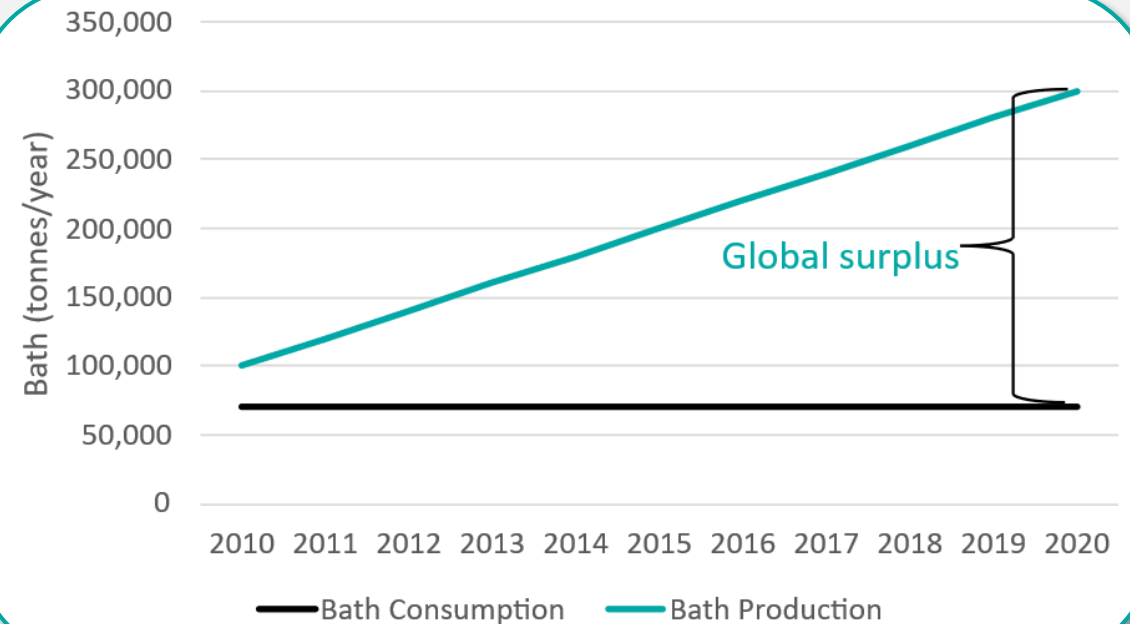
- Aluminium fluoride is an essential chemical for aluminium smelting
- 50% of fluorine leaves aluminium smelting process as aluminium smelter bath by-product

- New smelter requires bath to commence operations
- So new smelter creates short term bath demand, but contributes to long term bath surplus

## Fluorine process flow in aluminium smelters



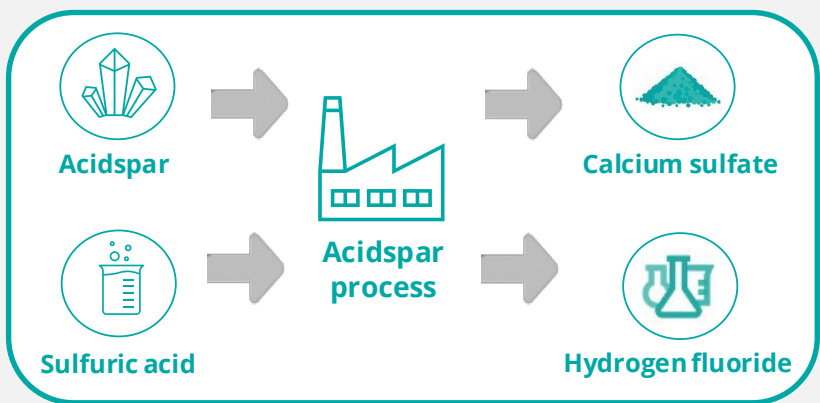
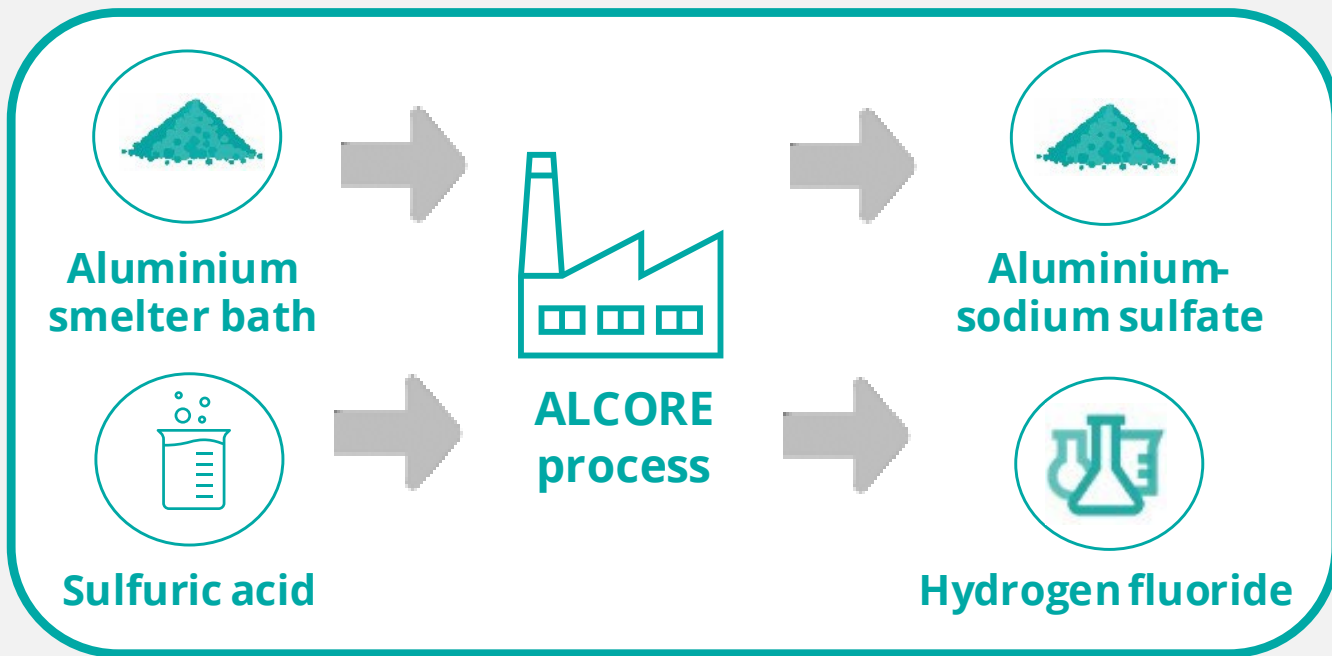
## Increasing global surplus of aluminium smelter bath



Source: S.J. Lindsay, Bath generation and management, 10th Australasian Aluminium Smelting Technology Conference, 2011

# ALCORE PROCESS

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## Low technical risk

- Process is adaptation of existing commercial process to produce hydrogen fluoride from fluorspar

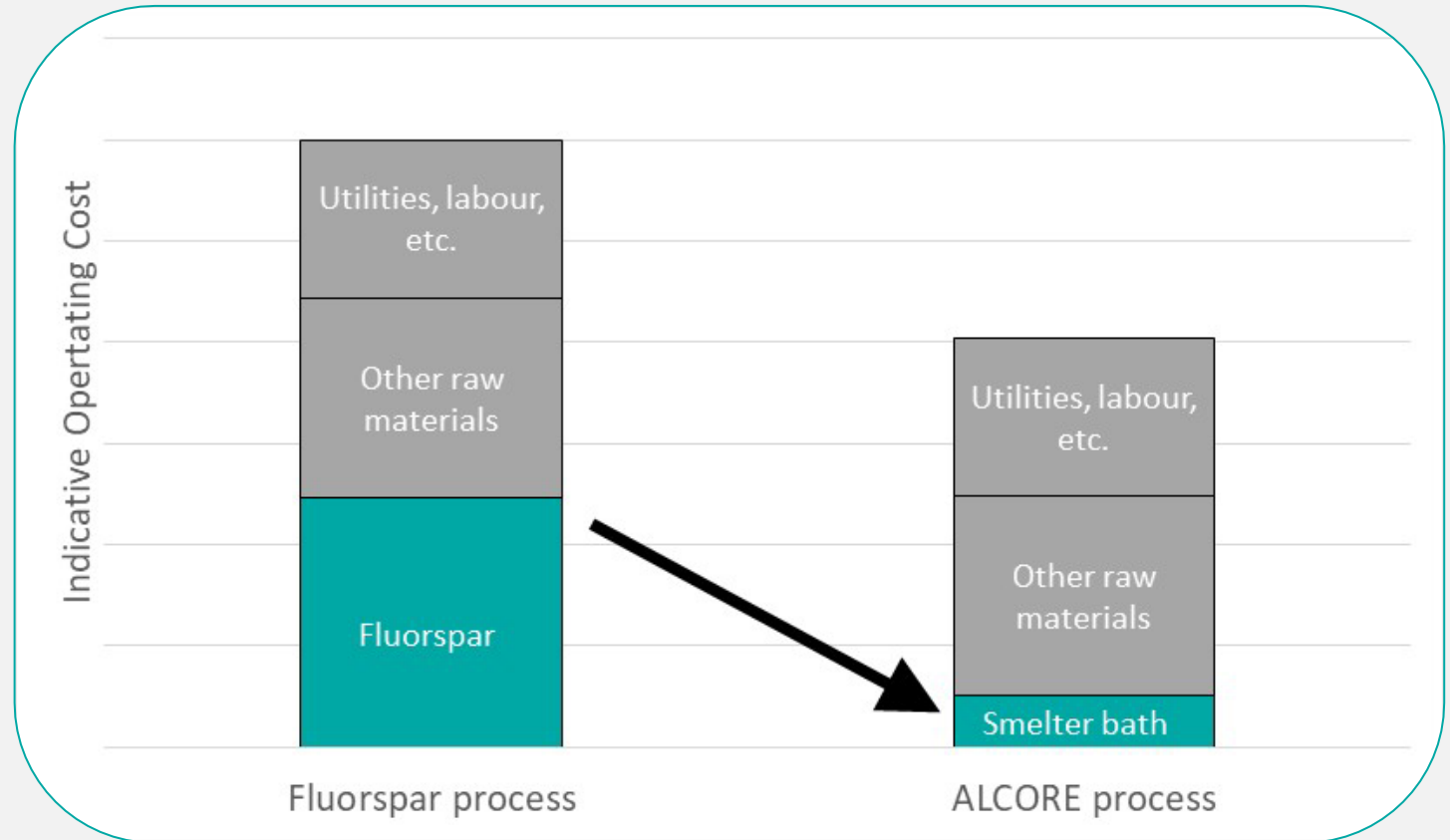
Exemplary demonstration of circular economy

# SIGNIFICANT COST ADVANTAGE OF REPLACING FLUORSPAR WITH SMELTER BATH

A rare opportunity that is financially, strategically and environmentally attractive

- ALCORE process produces same hydrogen fluoride product using a much lower cost feed material
- Aluminium smelter bath is a good quality material (low impurities)

Potential for significant profit margin



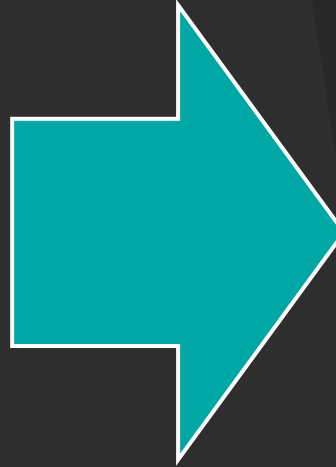
# VISION FOR CLEAN FLUORINE CHEMICALS BUSINESS

## COMMERCIALISATION



### Production

Construct plant in Tasmania to produce hydrogen fluoride and aluminium fluoride from aluminium smelter by-product



## GROWTH



### Expansion

Construct similar plants overseas



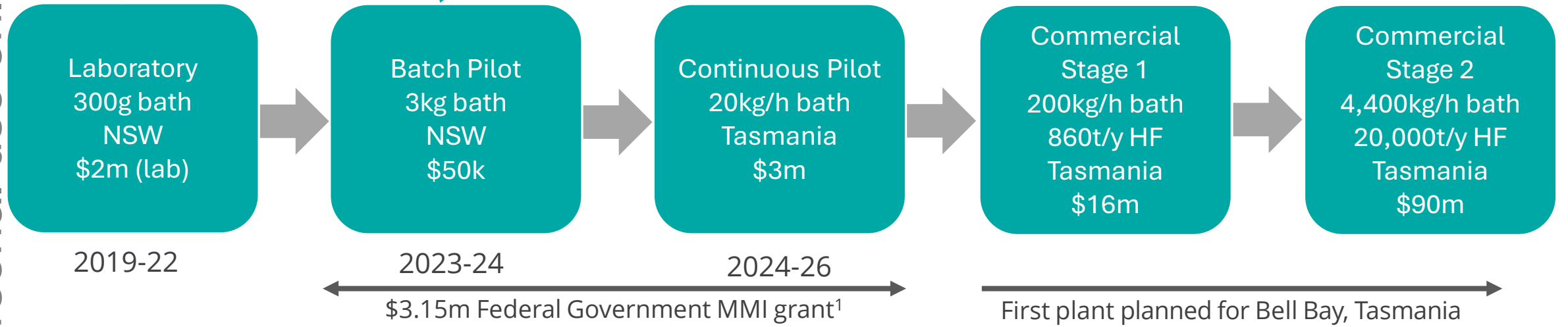
### Value-adding

Enable Australian fluorochemical industry

# PATHWAY TO PRODUCTION: PROJECT DEVELOPMENT

ALCORE has first mover advantage

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Critical process steps demonstrated<sup>2</sup>

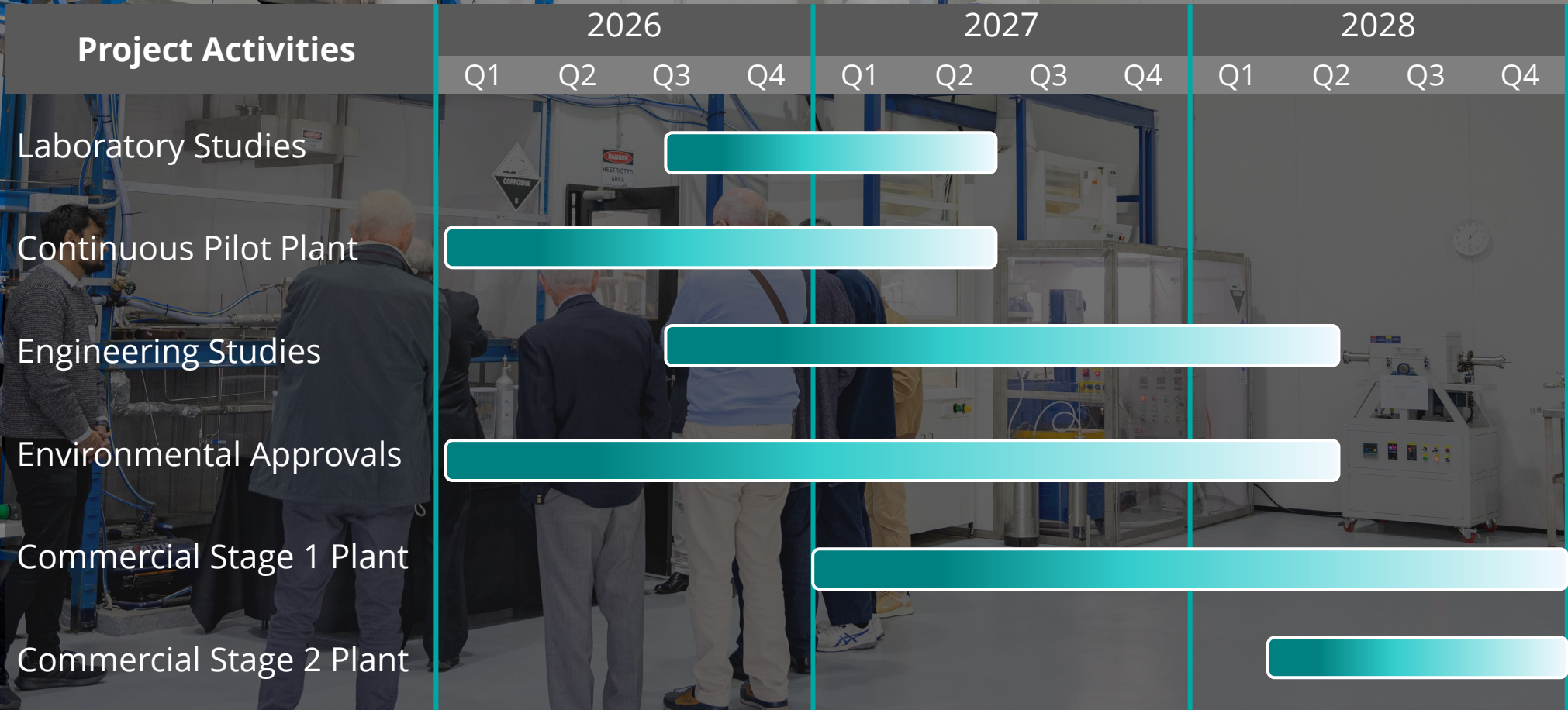


Achieved >97% fluorine recovery<sup>3</sup>

- ❑ Determine design and operating parameters for commercial plant
- ❑ Produce saleable hydrogen fluoride for evaluation by customers

<sup>1</sup>ABX ASX Announcement, 26 June 2025  
<sup>2</sup>ABX ASX Announcement, 24 October 2022  
<sup>3</sup>ABX ASX Announcement, 30 October 2024

# ANTICIPATED PROJECT MILESTONES



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**Near-term bauxite production**  
Mining bauxite resources for the aluminium, cement and fertiliser industries

# ABX BAUXITE RESOURCES

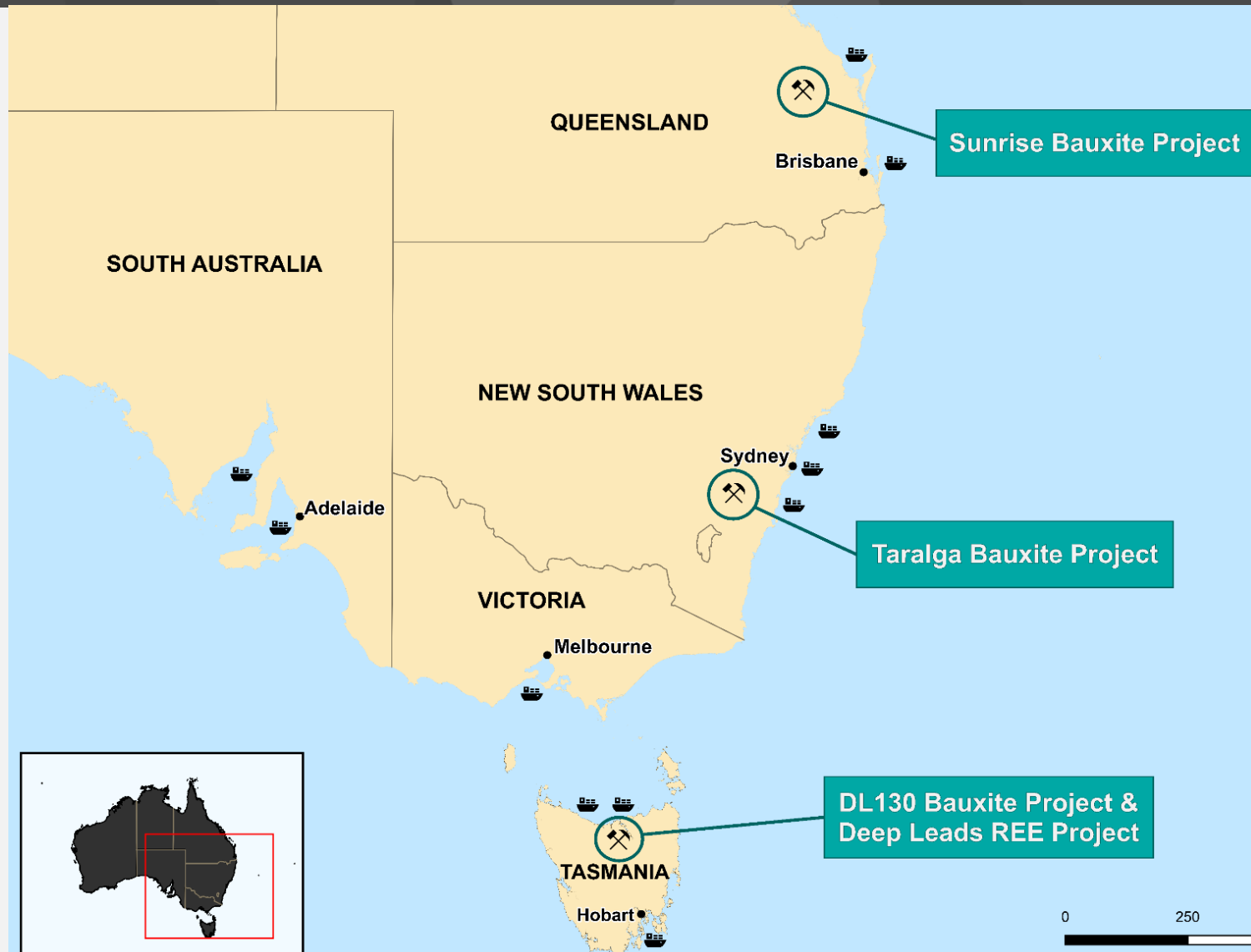
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89 million tonnes, all in Australia

Location	State	Resource (Mt)			Al <sub>2</sub> O <sub>3</sub> (wt%)	SiO <sub>2</sub> (wt%)
		Inferred	Indicated	Total		
Binjour <sup>1</sup>	QLD	14.2	22.8	37.0	36.2	14.6
Taralga <sup>2</sup>	NSW	17.5	20.4	37.9	39.2	5.2
DL130 <sup>3</sup>	TAS	5.7	0	5.7	37.9	11.0

Only major resources shown

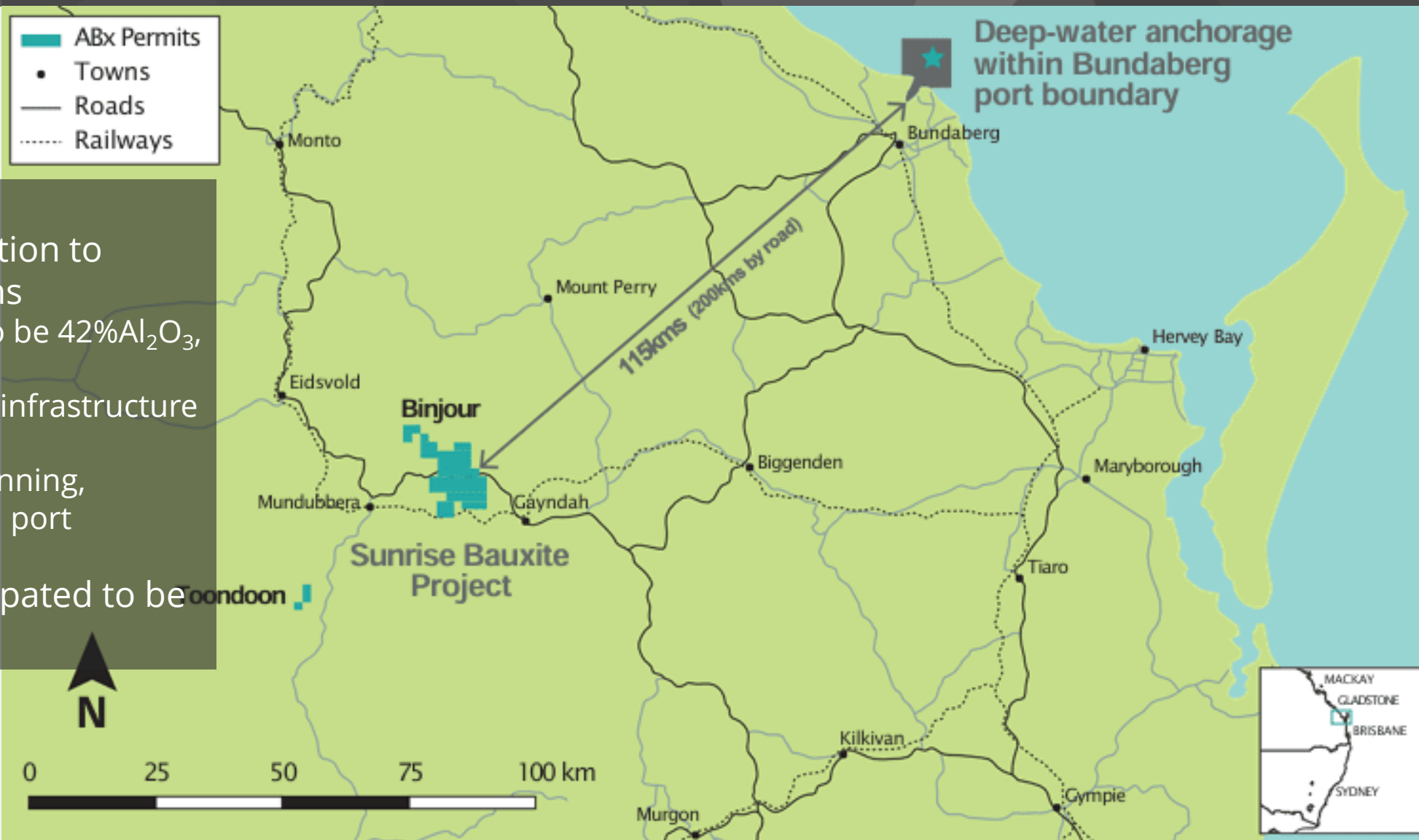
<sup>1</sup>ABX ASX Announcement, 18 June 2018  
<sup>2</sup>ABX ASX Announcement, 31 May 2012  
<sup>3</sup>ABX ASX Announcement, 8 November 2012



# SUNRISE BAUXITE PROJECT, QUEENSLAND

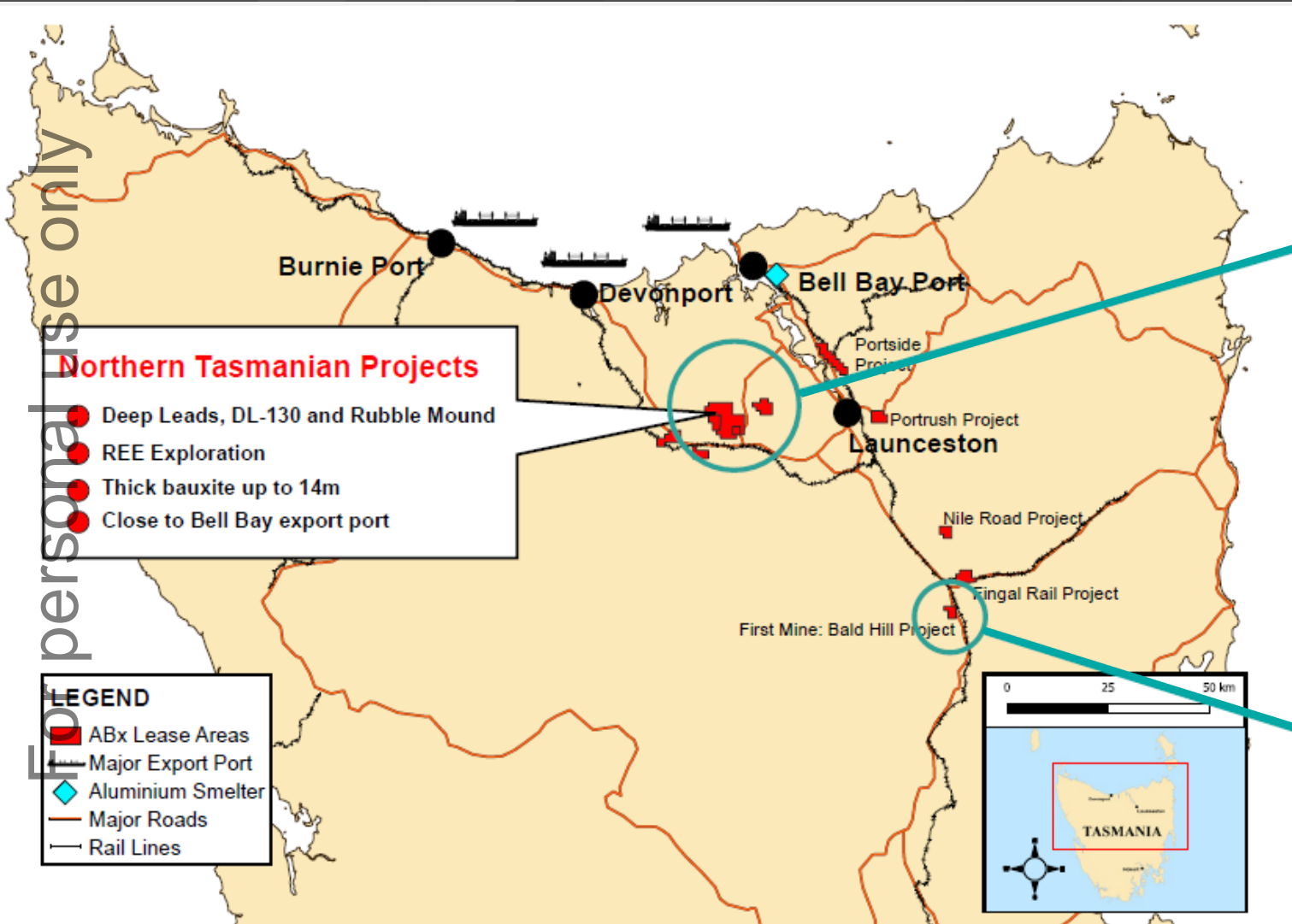
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- 37 Mt resource<sup>1</sup>
- Investigating DSO option to commence operations
  - Product planned to be 42%Al<sub>2</sub>O<sub>3</sub>, 5.2% SiO<sub>2</sub>
  - Use common user infrastructure at Bundaberg port
  - Finalising mine planning, environmental and port approvals
- Full production anticipated to be 1.2 mt/y



<sup>1</sup>ABX ASX Announcement, 18 June 2018; 14 Mt inferred and 23 Mt indicated

# DL130 PROJECT, TASMANIA



- Five-year cement-grade bauxite supply agreement signed with Adelaide Brighton Cement Limited<sup>1</sup>
- Formal agreement secured with all landholders<sup>2</sup>
- EPA approved Environmental Permit
- Planning permit application approved by Meander Valley Council, subject to some conditions
- Mineral Resources Tasmania granted Mining Lease 2142P/M

- Bald Hill**
- Mined cement and fertiliser grade 2015-20
  - Fully rehabilitated

<sup>1</sup>ABX ASX Announcement, 11 September 2023

<sup>2</sup>ABX Quarterly Report to 30 June 2024, 31 July 2024

# STRATEGIC INVESTMENT TO DEVELOP BAUXITE PROJECTS

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## Good Importing International (GII)

- Invest up to \$5.4m in two stages to acquire up to 75% interest in Sunrise Bauxite Project (QLD)<sup>1</sup>
  - \$2.7m Stage 1 payment received<sup>2</sup>
- Exclusive option to invest up to \$4.8m to acquire up to 75% interest in Taralga & Penrose Projects (NSW)<sup>1</sup>

**Tasmania assets remain 100% ABx,** targeting cement and fertiliser markets



<sup>1</sup>ABX ASX Announcement, 12 September 2025

<sup>2</sup>ABX ASX Announcement, 9 October 2025

# ABx Group

ASX:ABX

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# APPENDIX 1

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Company	Project	Country	Stage	Study Level	Resource (Mt)		Grade (TREO) (ppm)	Tb <sub>4</sub> O <sub>7</sub> (ppm)	Dy <sub>2</sub> O <sub>3</sub> (ppm)	Cut-off grade (TREO-CeO <sub>2</sub> ) (ppm)	Reference		
					Mt	Type							
Brazilian Critical Minerals	Ema	Brazil	Exploration	Scoping	248	Indicated	759	16		500 <sup>1</sup>	<a href="#">BCM ASX Announcement</a>	Table 2	21 Feb 2025
					695	Inferred	701	16					
Meteoric Resources	Caldeira	Brazil	Exploration	PFS	37	Measured	2,983	5	26	1,000 <sup>1</sup>	<a href="#">MEI ASX Announcement</a>	Table 2	15 Apr 2025
					629	Indicated	2,668	5	24				
					832	Inferred	2,097	4	19				
Devex Resources	Kennedy	Australia	Exploration	-	150	Inferred	1,000	3.7	22	325	<a href="#">DEV ASX Announcement</a>	Table 2	4 Jul 2024
Viridis Mining and Minerals	Colossus	Brazil	Exploration	PFS	1	Measured	2,605	5	28	1,000 <sup>1</sup>	<a href="#">VMM ASX Announcement</a>	Table 1	22 Jan 2025
					329	Indicated	2,680	5	28				
					163	Inferred	2,162	4	22				
ABx	Deep Leads	Australia	Exploration	-	5.6	Measured	998	6.6	39	350	<a href="#">ABX ASX Announcement</a>	Table 1	2 May 2024
					41.6	Indicated	856	5.2	31				
					41.4	Inferred	811	5.0	30				

<sup>1</sup>Cut-off grade is TREO (ppm)

The figures provided are the most recent reported by each company, and at the desired reported cut-off grade provided by each company's headline numbers. Each resource model contains its own economic and geological assumptions not represented in this table. Resource sizes and grades vary depending on the cut-off used by the specific company.