

QUARTERLY REPORT AND ACTIVITY STATEMENT FOR 3 MONTHS TO 31 MARCH 2021

Corporate

- Group available cash at the end of the quarter was \$0.93 million and is currently about \$0.79 million
- Dr Mark Cooksey was permanently appointed CEO of ABx's 87%-owned technology subsidiary, ALCORE Limited to lead Alcore's development and commercialisation of a new process for aluminium fluoride (AlF₃) production

Exploration – Rare Earth Elements Discovered

- 15 months exploration for rare earths elements ("REE") in ABx's bauxite resources has identified a potential source-rock strata in Tasmania that is enriched in the two super-magnet REE elements that ABx is seeking, namely Neodymium ("Nd") and Praseodymium (Pr). Confirmatory assays are pending
- Testwork at ABx's bauxite research lab confirmed that this type of REE in bauxite clays at Binjour QLD are easily leached which is the type of REE ABx seeks because an orebody of this soluble type of REE can be developed quickly, subject to the rigorous environmental controls that ABx excels at
- Prices and demand for the key REE elements, Nd and Pr, are rising strongly because of their widespread use in new technologies, including electric vehicles – see more details below.

Sales & Operations

- Mining Lease application lodged for the fully-funded Sunrise Bauxite Project** at Binjour located 115kms southwest of Bundaberg QLD: Sunrise project's development costs estimated to total \$15 million are fully-funded by ABx's marketing partner Rawmin Mining of India, subject to final due diligence when travel restrictions are lifted. The Sunrise Bauxite Project is designed to sell 500,000 tonnes per year of gibbsite-rich trihydrate bauxite.
- Commenced product testwork and mining lease applications** for the next Australian sale of cement-grade bauxite from the large Fingal Rail deposit in northern Tasmania which can supply cement grade bauxite for many years. Expressions of interest from Indian companies for large tonnage sales are temporarily subdued due to COVID restrictions in India but are still being pursued.

ALCORE Project (87% owned by ABx)

- Alcore's production of AlF₃ from dross waste from an aluminium smelter produced AlF₃ samples with a chemical composition comparable to typical commercial AlF₃ specifications is a significant achievement that confirms Alcore's process can manage the level of impurities in dross. See Table 1 below
- The baseline conservative scenario for Alcore's operating costs is \$1,080 per tonne of AlF₃ and using dross and/or bauxite reduces this to \$A800/ tonne of AlF₃. This compares very favourably to the median long-term average China export price of \$US1,175/tonne (\$A1,525/tonne). Prices for AlF₃ remain firm

Table 1: Recent Alcore AlF₃ products from combination of dross and aluminium hydroxide (chemical analyses by CSIRO).

Product Specifications	AlF ₃	Fe	Si	Na	Ca	P	Density
Raw Dross used	0	0.187%	2.47%	3.94%	0.860%	0.163%	-
Commercial AlF ₃ specs	>90%	<0.035%	<0.13%	<0.44%	<0.064%	<0.015%	>0.7
Alcore product 1	96%	0.052%	0.435%	0.148%	0.053%	0.096%	0.66
Alcore product 2	99%	0.064%	0.491%	0.145%	0.054%	0.097%	0.63
Alcore product 3 (best)	>99%	0.053%	0.007%	0.116%	0.057%	0.049%	0.84
Alcore product 4	98%	0.061%	0.566%	0.116%	0.051%	0.115%	0.71

Table 2: Economic assessment for first Alcore 10,000 t/y AlF₃ plant.

Aluminium Source	Market Scenario	AlF ₃ price (US\$/t)	FX rate USD:AUD	AlF ₃ price (A\$/t)	Cost (A\$/t AlF ₃)	NPV (A\$m)	IRR %
Aluminium hydroxide	Baseline	\$1,175	0.75	\$1,570	\$1,080	\$21	29%
Dross	Baseline	\$1,175	0.75	\$1,570	\$800	\$47	58%
Aluminium hydroxide	Optimistic	\$1,400	0.70	\$2,000	\$830	\$85	115%
Dross	Optimistic	\$1,400	0.70	\$2,000	\$610	\$105	158%

These are economic assessments for an initial 10,000 t/y plant. If and when Alcore generates sufficient sales to justify a 60,000t/y plant, the economics improve substantially. At 60,000 t/y scale, Alcore could provide security of supply of AlF₃ for all Australasian aluminium smelters

EXPLORATION FOR RARE EARTH ELEMENTS USED FOR SUPER-MAGNETS

As announced (ASX 09/02/21), ABx has been exploring for REE and has discovered a rock strata within its bauxite resources in eastern Australia that is relatively enriched in the strategically important REE metals neodymium and praseodymium which are the main REE components of the super-magnets that are needed in electric vehicles, wind turbines, smart phones and military electronics.

Prices

Neodymium prices have risen strongly in recent times due to the scarcity of these super-magnet REEs. See Figure 1 following:

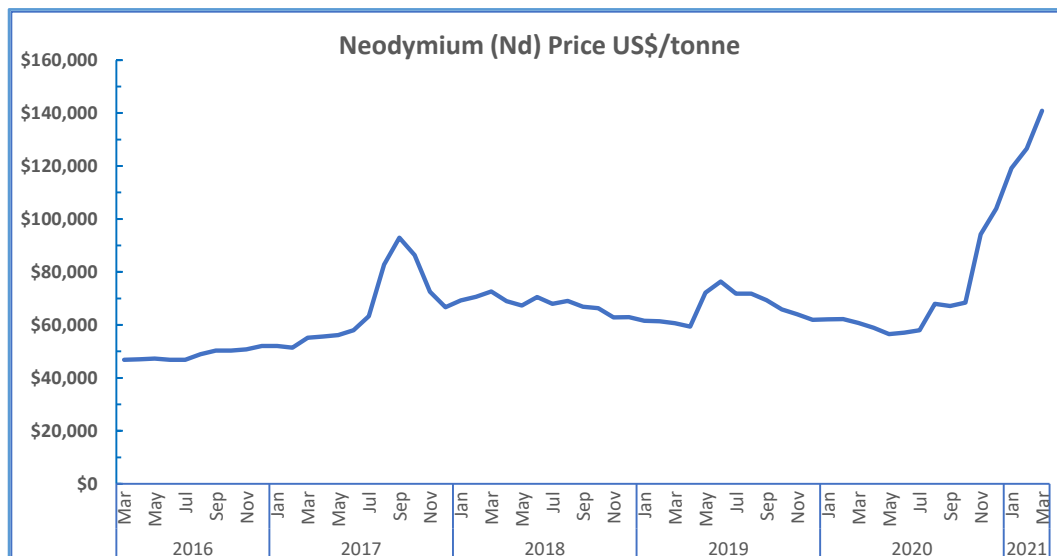


Figure 1:
Recent prices for
Neodymium REE

Source Rock Discovered in Northern Tasmania

As shown in Figure 2 below, samples from Deloraine bauxite project are strongly enriched in these super-magnet REE metals neodymium and praseodymium compared with most other REE oxides.

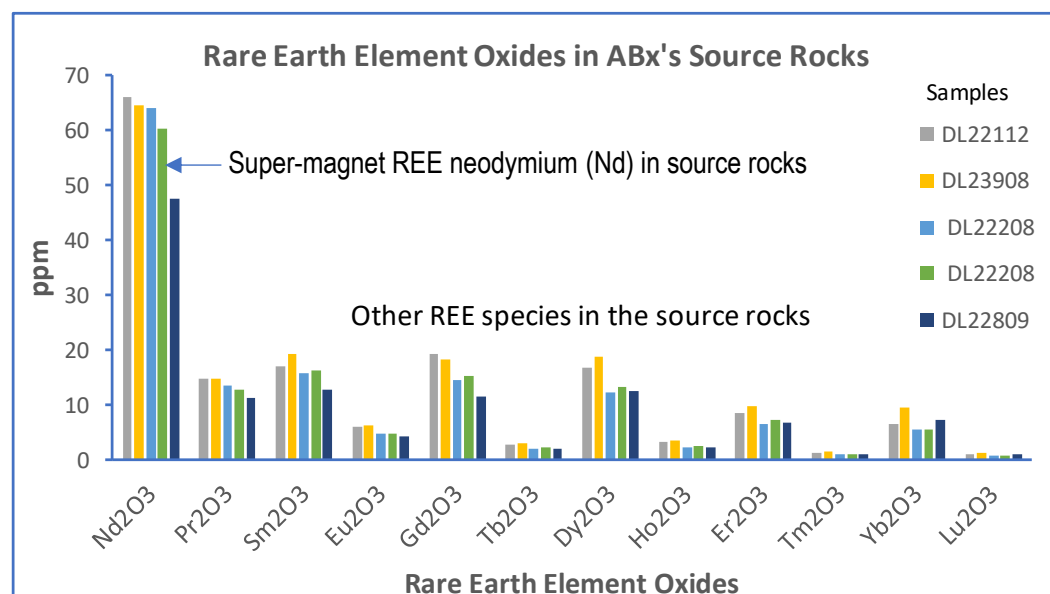


Figure 2
Rare Earth
Element Oxides
in ABx's source
rock at Deloraine
Project, Northern
Tasmania

Source Rock heavily corroded. Despite being drillhole samples from 8 to 20 metres depth, these samples were heavily corroded and therefore candidates for **REE source rocks** that, during their disintegration, may have released neodymium and praseodymium into the groundwater during the past geological periods when groundwater flow was at its peak in northern Tasmania.

Next exploration steps**1. Confirmation of areal extent of REE source rock strata**

- a. ABx awaits confirmatory chemical analyses from nearby drillhole samples of similar source-rock strata
- b. ABx has submitted similar samples collected from a wider area at Deloraine for REE analyses and will report results when received
- c. ABx is widening the search over many kilometres across northern Tasmania

2. Identification of potential REE transport mechanisms

- a. Several transport pathways are being assessed

3. Trap mechanisms

Several trap mechanisms that can accumulate large quantities of REE are evident, including:

- a. Geological structures
- b. Topography, past and present
- c. Chemical traps
- d. Rock-type changes

Benefits and risks of this type of REE deposits

These REE deposits are likely to be a version of the Ionic Adsorption Clay (IAC) type of REE deposit akin to those mined using heap leaching and in-situ leaching technologies in Southern China which helped China dominate the global supply of REE metals for decades.

Such deposits have great economic advantages over traditional hard-rock REE mines because IAC deposits can be developed quite rapidly at low capital cost and can produce a valuable REE concentrates at low operating costs.

However, there can be socio-environmental issues that must be addressed before mining can commence.

Environmental issues:

ABx is aware of several reports of environmental damage from these IAC REE mining operations in southern China which have impacted on rice and other food production in heavily populated districts. These socio-environmental issues have recently led to suspension of operations.

In northern Tasmania, ABx has restricted its REE exploration to areas of hardwood plantations to date.

Should ABx delineate a large REE resource in northern Tasmania, ABx will conduct environmental research with Tasmanian environmental experts and authorities to ensure that any REE extraction is conducted in accordance with ABx's paramount policy as follows:

ABx endorses best practices on agricultural land, strives to leave land and environment better than we find it. We only operate where welcomed.

The fact that ABx began its environmental research during early-stage exploration demonstrates ABx's determination to never jeopardise its proud environmental record.

ALCORE AIF₃ Production from Aluminium Smelter Wastes

Aluminium Fluoride from Dross Waste

- Alcore has produced several AIF₃ samples using a two-stage process, with a chemical composition comparable to typical commercial AIF₃ specifications
- This is a significant achievement given the level of impurities in the dross.

Updated Economic Assessment

- The baseline conservative scenario for Alcore's operating costs is A\$1,080 per tonne of AIF₃, and using dross reduces this to A\$800/t of AIF₃.
- This compares very favourably to the median long-term average China export price of US\$1,175/t (A\$1,525/t). Prices have increased by over US\$200/t AIF₃ in the last 6 months.

ABx's 87%-owned subsidiary ALCORE Limited (Alcore) has recently produced aluminium fluoride (AIF₃) from aluminium smelter wastes, and the improving economic assessment.

AIF₃ is a strategically important mineral because it is an essential ingredient for aluminium smelting. It is also being investigated for advanced lithium-ion batteries. Australasian aluminium smelters rely entirely on imported AIF₃, and AIF₃ imports by Australian smelters from China alone in the last 12 months totalled more than 20,000 tonnes averaging US\$1,180 per tonne.

Aluminium Fluoride from Dross Waste

Dross is a waste by-product that forms on the top of molten aluminium in casting furnaces. It consists of aluminium oxide, aluminium metal and aluminium nitride, and typically some cryolite and other impurities. Aluminium metal can be physically recovered, but the non-metallic component is sold at a loss, often as an additive for steelmaking. Many smelters have significant stockpiles of dross that are an ongoing cost, environmental and community relations issue.

Alcore has been investigating dross as a feed material for its production of AIF₃, as it can be obtained at very low cost and increases the recycling of aluminium smelter wastes.

Alcore has developed a two-stage process to produce AIF₃ from a combination of dross and aluminium hydroxide. This was achieved after developing a detailed understanding of the process chemistry through advanced testwork and characterisation. This process is proprietary to Alcore and will deliver economic and strategic benefits.

Alcore has produced several AIF₃ samples using this process (see Figure 3), with a chemical composition comparable to typical commercial AIF₃ specifications (see Table 3). This is a significant achievement given the level of impurities in the dross. In particular:

- Silicon: Alcore's AIF₃ product has very low silicon (Si) when conditions are optimised (see Sample 3), despite the raw dross containing more than 2% Si
- Sodium: Consistently 0.10-0.15% sodium (Na) in the Alcore AIF₃ product, despite the raw dross containing about 4% Na
- Calcium: Consistently 0.05-0.06% calcium (Ca) in the Alcore AIF₃ product, despite the raw dross containing about 0.9% Ca

Discussions with potential customers suggest that these levels of impurities are acceptable given the benefits provided by using dross (substantively lower cost and reduced waste disposal).

Physical properties (bulk density) are also similar to Alcore AIF₃ produced from 100% aluminium hydroxide. Development work is continuing to increase the proportion of dross used and improve the AIF₃ yield.

Updated Economic Assessment

The above results from processing dross and ongoing discussions with potential customers have allowed Alcore to update its projected costs and financial metrics for its initial 10,000 t/y AIF₃ commercial plant. The economic improvement is significant (see Table 4).

The baseline conservative scenario is for Alcore's operating costs to be A\$1,080 per tonne of AIF₃, but using dross reduces this to A\$800/t of AIF₃. This compares very favourably to the median long-term average China export price of US\$1,175/t (A\$1,525/t). Prices have exceeded US\$1,300/t (A\$1,700/t) in recent months – see Figure 5.

Table 3: Recent Alcore AIF₃ products from combination of dross and aluminium hydroxide (chemical analyses by CSIRO).

Product Properties	AIF ₃	Fe	Si	Na	Ca	P	Bulk density
Raw Dross	0	0.187%	2.47%	3.94%	0.860%	0.163%	-
Commercial AIF ₃ specs	>90%	<0.035%	<0.13%	<0.44%	<0.064%	<0.015%	>0.7
Alcore Sample 1	96%	0.052%	0.435%	0.148%	0.053%	0.096%	0.66
Alcore Sample 2	99%	0.064%	0.491%	0.145%	0.054%	0.097%	0.63
Alcore Sample 3	>99%	0.053%	0.007%	0.116%	0.057%	0.049%	0.84
Alcore Sample 4	98%	0.061%	0.566%	0.116%	0.051%	0.115%	0.71

Table 4: Economic assessment for first Alcore 10,000 t/y AIF₃ plant.

Aluminium Source	Market Scenario	AIF ₃ price (US\$/t)	FX rate USD : AUD	AIF ₃ price (A\$/t)	Operating cost (A\$/t AIF ₃)	NPV (A\$m)	IRR %
Aluminium hydroxide	Baseline	\$1,175	0.75	\$1,570	\$1,080	\$21	29%
Dross	Baseline	\$1,175	0.75	\$1,570	\$800	\$47	58%
Aluminium hydroxide	Optimistic	\$1,400	0.70	\$2,000	\$830	\$85	115%
Dross	Optimistic	\$1,400	0.70	\$2,000	\$610	\$105	158%

Note: this table summarises the economic assessment for an initial 10,000 t/y plant. If and when Alcore generates sufficient international sales to justify a 60,000 t/y plant, the economics improve substantially. At 60,000 t/y, Alcore could provide security of supply of AIF₃ to the entire Australasian aluminium smelter industry.

Current Alcore activities

- Conducting engineering validation in partnership with international engineering companies, which is likely to include a pilot plant for critical process steps, to:
 - Confirm process and product performance at a larger scale
 - Produce larger samples for evaluation by aluminium smelters
- Conducting process verification experiments in the laboratory to:
 - Increase the yield and quality of AIF₃ produced from bauxite and aluminium smelter waste
 - Optimise the recovery of fluorine from aluminium smelter waste, including the separation and recovery of by-products with potential commercial value

Government & Industry

Discussions continue with governments, agencies, engineering experts and major companies in the aluminium industry. Alcore has reached advanced stages of government assistance package applications. Alcore considers AIF₃ to be a strategically important mineral product for the Australasian aluminium smelting industry, and the Alcore process will contribute to the improving environmental performance of aluminium smelters worldwide.



The flowchart illustrates the recycling process of aluminium. It starts with **Bauxite** (orange box) and **Aluminium hydroxide $\text{Al}(\text{OH})_3$** (light blue box). Both feed into **F-based acid mixtures** (light yellow box), with **Al** added from Bauxite and **Al** added from Aluminium hydroxide. From **F-based acid mixtures**, the process goes to **Aluminium fluoride AlF_3** (red box). **Aluminium fluoride AlF_3** is then used in the **ALUMINIUM SMELTING** process (industrial facility). The smelting process produces **Dross** (blue box) and **Tapped bath Na-Al-F mix** (dark green box). **Dross** is recycled back into **F-based acid mixtures** with the addition of **Al**. **Tapped bath Na-Al-F mix** is recycled back into **F-based acid mixtures** with the addition of **F**. Both **Dross** and **Tapped bath Na-Al-F mix** are also part of the **Recycling Smelter Wastes** stream.

Aluminium Fluoride AlF_3 Chinese Export Prices & Tonnes

Source: Chinese Customs

Price

Tonnes Exported (right axis)

AlF₃ Export Price US\$/tonne FOB China

Tonnes per month

Month	Price (US\$/tonne FOB China)	Tonnes per month
Jan-12	~1,500	~12,000
Jan-13	~1,200	~12,000
Jan-14	~1,200	~12,000
Jan-15	~1,150	~12,000
Jan-16	~1,000	~12,000
Jan-17	~1,250	~12,000
Jan-18	~1,800	~12,000
Jan-19	~1,700	~4,000
Jan-20	~1,400	~8,000
Jan-21	~1,300	~2,000

China's reduction in tonnages is a recent development.

- AIF₃ markets remain positive for Alcore's predicted cost structure – see Figure 5 above
- ALCORE's business plan targets long-established, broad industrial markets with many potential buyers
- ALCORE will be the first Australian supplier of AIF₃ to the Australasian Aluminium Smelters and for export
- Australian AIF₃ imports from China last year totalled 25,000 tonnes averaging US\$1,340 (A\$1,860) per tonne FOB China. AIF₃ is a strategically essential mineral product for aluminium smelters and China's reduction in supply is an unexpected new market development.
- **Location of first plant at Bell Bay, Tasmania:** ALCORE is targeting industrial sites adjacent to the Bell Bay aluminium smelter in northern Tasmania for the first production plant.

BAUXITE OPERATIONS

During 2020, ABx sold 33,405 tonnes of cement-grade bauxite and 2,225 tonnes of fertiliser-grade bauxite and ABx completed rehabilitation and hand-over of the Bald Hill bauxite mine site back to the landholder. In February 2021, ABx commenced the application process for a new, larger bauxite mine at Fingal Rail near Conara in northern Tasmania.

Dispatch Date	Sale Tonnes
20/01/2016	446
8/04/2016	5,557
7/08/2016	35,913
9/09/2016	89
19/09/2017	30,000
28/09/2017	5,000
30/10/2017	669
30/04/2019	32,477
21/08/2020	33,405
Cement Sub Total	143,557

Dispatch Date	Sale Tonnes
2015	195
2016	1,889
2017	3,318
2018	2,390
2019	3,204
2020	2,225
Fertiliser Sub Total	13,221

Total all sales	156,778
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**Table 5: Bauxite Sales
Bald Hill Bauxite Project
Northern Tasmania**



Figure 6

Aerial view of ABx's blending of high-specification cement-grade bauxite by loading trucks from alternate product stockpiles.

At all stages in production and delivery, ABx maximises the homogeneity of its products so that customers can be assured of the quality of ABx's product throughout the entire shipload purchased from ABx.

Roads in the load-out area are constructed and maintained as a quarantined weed-free site for road trucks.



Figure 7

Rehabilitation in October 2020, completed in December 2020.

The grid pattern arises from rock-picking and reseeded technologies. Weed suppression was conducted on all land within the mining lease.

All disturbed land at Bald Hill mine was fully rehabilitated by year-end and returned to the landholder unconditionally.

A rocky block of grazing land was mined since December 2014 and has been reinstated as partly cropping land and high quality grazing land.

Some screened bauxite fines were used for conditioning sandy soils to improve moisture retention in high-productivity cropping land.

SUNRISE BAUXITE PROJECT AT BINJOUR, QUEENSLAND

The Sunrise Bauxite Project is located on the Binjour Plateau located 115km west of Bundaberg, QLD. Pre-production and working capital costs are fully funded by ABx's marketing partner, Rawmin Mining and Industries of India (Rawmin), subject to final due diligence when transport from India is possible. A Mining Lease application is in progress.

A tripartite Memorandum of Understanding (MoU) between ABx, Rawmin and Tianshan Aluminium of China was executed in 2019 for the sale of 0.5 to 1.5 million tonnes of bauxite from Sunrise Bauxite Project to Tianshan's new low temperature refinery in southern China. The attempts by prospective customers in India to restarting their expansions of alumina refineries have been stalled by the recent pandemic emergency in India.

ABx staff were prevented from entering Queensland for most of the 2020 year and the Mining Lease application was delayed by approximately 10 months. The approval processes for the mining lease, transport systems and shipping is now being progressed with the Office of the Coordinator General.

ABx considers Sunrise Bauxite Project to be the best source of gibbsite-trihydrate (THA) bauxite in Queensland. Bauxite resources total 37 million tonnes (see Resources statement) of 3 to 15 metre thick bauxite, including 10 million tonnes suitable for simple bulk mining and shipping of bauxite averaging 44% to 45% Al_2O_3 & 5% SiO_2 which is ideal "metallurgical bauxite" for producing aluminium metal via the low-temperature Bayer alumina refineries.

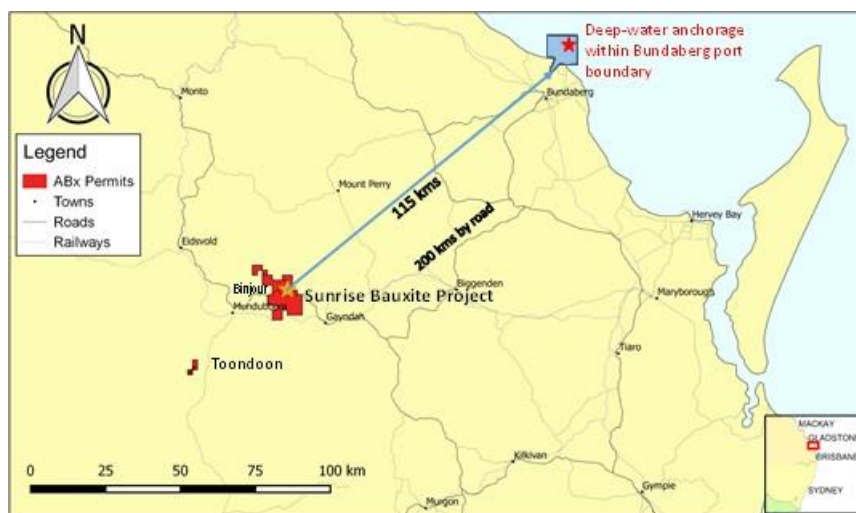


Figure 8
Location of Sunrise Bauxite Project at Binjour, QLD



Figure 9: Bulk sample test site at Binjour

Bulk sampling & processing tested the main production parameters.

Grades: Results showed that Sunrise Bauxite Project can meet the required marketable grades.

Operations: Dust, noise and rehabilitation options were assessed.

Rehabilitation: ABx has a post-plan to leave the land better than we found it.

Bulk dry-screening of a 28 tonne bulk sample satisfactorily tested methods that are expected to be used during production.

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 Australian Bauxite 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 that 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.

Disclaimer Regarding Forward Looking Statements

This ASX announcement (Announcement) contains various forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Forward-looking statements are inherently subject to uncertainties in that they may be affected by a variety of known and unknown risks, variables and factors which could cause actual values or results, performance or achievements to differ materially from the expectations described in such forward-looking statements.

ABx does not give any assurance that the anticipated results, performance or achievements expressed or implied in those forward-looking statements will be achieved.

Patent

Refined Ore Industries Ltd (ROIL) was the owner of the CORE process technology via ROIL's intellectual property company, Berkeley Process Technologies Pty. Ltd which issued a global exclusive licence for the aluminium-related portion of the CORE process technology to ABx in November 2017 and ABx has issued a global exclusive sub-licence to ALCORE when ALCORE was incorporated on 1 July 2018.

After a company restructure and expansion of the patent definition to cover isolation and extraction of mineral compounds, metals, metalloids, alloys and elements from waste streams, mineral ores, recyclable commodities, industrial by-products and mixed substances, the holding company is now named Core Refining Limited (CRL) and the intellectual property company is Core Intelligence Australia Pty Ltd (CIAL) which holds the Patent Application No. 2019904311 and the global exclusive licences to ABx and ALCORE continue in force.

CRL's CORE process technology involves the refining of a wide range of ore types using a combination of fluorine acids and related thermal energy process steps. The technology that is licensed to ABx and ALCORE by CRL is part of CRL's broader Core technology.

Table 6: Tenement information required under LR 5.3.3

Tenement No.	Location
New South Wales	
EL 6997	Inverell
EL 7357	Taralga
EL 8600	Penrose Quarry
Queensland	
MLA 100277	Sunrise ML application
EPM27787	Binjour EPM application
ML 80126 25146	Toondoon ML

Tasmania	
EL 7/2010	Conara
EL 9/2010	Deloraine
EL 18/2014	Prosser's Road
ML 1961 P/M	Bald Hill Bauxite

Notes: On 1 January 2021, a new QLD exploration tenement and the Sunrise Bauxite Project mining lease were applied for – approvals pending.

All tenements are in good standing, 100% owned and not subject to any Farm-in or Farm-out agreements, third-party royalties nor are they encumbered in any way.

Resource Statement

Tabulated below are the Mineral Resources for each ABx Project. The initial ASX disclosure for these Resources is given in the footnotes to the table. Refer to these announcements for full details of resource estimation methodology and attributions.

Table 7: ABx JORC-Compliant Resource Estimates

Region	Resource Category	Million Tonnes	Thickness (m)	Al ₂ O ₃ %	SiO ₂ %	A/S ratio	Fe ₂ O ₃ %	TiO ₂ %	LOI %	Al ₂ O ₃ Avl @ 143°C %	Rx SiO ₂ %	Avl/Rx ratio	% Lab Yield	O'Burden (m)	Int.Waste (m)
CAMPBELL TOWN AREA TASMANIA ⁷	Inferred	1.3	3.0	42.6	3.5	12	25.4	3.5	24.6	36.7	3.0	12	50	2.1	0.1
	Indicated	1.4	3.2	42.5	3.2	14	26.4	3.0	24.5	36.2	2.8	14	55	1.8	0.1
	Total	2.7	3.1	42.5	3.3	13	25.9	3.3	24.5	36.5	2.9	13	52	2.0	0.1
Fingal Rail Cement-Grade Bauxite ⁸	Inferred	2.4	3.3	30.9	19.5	--	35.4	3.9	16.7	--	--	--	--	1.9	0.1
	Indicated	3.9	3.8	31.1	19.0	--	35.2	4.0	16.9	--	--	--	--	1.7	0.1
	Total	6.3	3.6	31.0	19.2	--	35.3	4.0	16.8	--	--	--	--	1.8	0.1
DL-130 AREA TAS ¹	Inferred	5.7	3.8	44.1	4.3	10	22.8	3.1	25.0	37.6	3.2	12	55	1.5	0.1
	Total Tas	14.7	3.6	38.2	10.5	n.a.	28.7	3.5	21.4	n.a.	n.a.	n.a.	54	1.7	0.1
BINJOUR QLD ² DSO, Screen & Cement	Inferred	14.2	4.3	40.7	7.3	6	24.7	4.3	22.1	32.3	6.7	5	80	8.5	0.3
	Indicated	22.8	4.0	33.5	19.2	2	24.9	4.2	16.8	15.8	17.4	1	63	6.6	0.3
	Total	37.0	4.1	36.2	14.6	3	24.9	4.2	18.8	22.1	13.3	2	69	7.3	0.3
TOONDOON QLD ³	Inferred	3.5	4.9	40.2	7.2	6	25.3	4.9	21.7	32.8	5.2	6	67	1.5	0.0
TARALGA S. NSW ⁴	Inferred	9.9	3.1	40.4	5.7	7	24.6	4.1	22.2	35.2	1.9	18	54	0.1	0.2
	Indicated	10.2	3.7	41.3	5.3	8	25.9	4.0	22.9	36.1	1.9	19	55	0.7	0.4
	Total	20.1	5.6	40.8	5.5	7	25.3	4.0	22.6	35.7	1.9	19	55	0.5	0.3
	PDM-DSO* Inferred	7.6	2.5	37.0	6.0	6	38.4	3.5	13.3	22.1*	1.3	17	72	0.2	0.1
	Indicated	10.3	3.1	37.6	3.9	10	40.4	3.7	13.5	22.4*	1.1	20	71	0.7	0.4
	Total	17.8	5.8	37.3	4.8	8	39.6	3.6	13.5	22.3*	1.2	18	72	0.5	0.3
	Total Taralga	37.9	5.7	39.2	5.2	8	32.0	3.8	18.3	35.4	1.6	23	63	0.5	0.3
INVERELL N. NSW ⁵	Inferred	17.5	4.7	39.8	4.8	8	27.7	4.3	22.2	31.0	4.2	7	61	2.3	
	Indicated	20.5	4.8	40.6	4.7	9	26.9	4.1	22.5	32.0	4.0	8	60	2.4	
	Total	38.0	4.8	40.2	4.7	9	27.3	4.2	22.4	31.6	4.1	8	61	2.4	
GUYRA N. NSW ⁶	Inferred	2.3	4.2	41.4	3.6	12	26.2	3.3	24.6	35.0	2.8	13	56	3.4	
	Indicated	3.8	5.9	43.1	2.6	16	27.3	3.9	24.5	37.4	2.0	18	61	4.4	
	Total	6.0	5.3	42.5	3.0	14	26.9	3.7	24.5	36.5	2.3	16	59	4.0	
GRAND TOTAL ALL AREAS		137.1								* PDM is Al ₂ O ₃ spinel. Al ₂ O ₃ Avl at 225°C is >35%					

Explanations: All resources 100% owned & unencumbered. Resource tonnage estimates are quoted as in-situ, pre mined tonnages. 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. "Avl/Rx" ratio is (Al₂O₃ Avl)/(Rx SiO₂) and "A/S" ratio is Al₂O₃/SiO₂. Values above 6 are good, above 10 are excellent. Tonnage is for bauxite in-situ. **Lab Yield** is for drill dust samples screened by ALS lab at 0.26mm. Production yields are not directly related and are typically between 60% and 75%. Tonnages requiring no upgrade will have 100% yield. **Resource estimates exclude** large tonnages of potential extensions, overburden & interburden detrital bauxite and underlying transitional bauxite mineralisation. Production will clarify these materials.

The information above relates to Mineral Resources previously reported according to the JORC Code (see Competent Person Statement) 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
- 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

Tabulated Resource numbers have been rounded for reporting purposes. The Company conducts regular reviews of these Resources and Reserve estimates and updates as a result of material changes to input parameters such as geology, drilling data and financial metrics.

Global Mineral Resources total 137.1 million tonne

About Australian Bauxite Limited

ASX Code ABX **Web: www.australianbauxite.com.au**

Australian Bauxite Limited (ABx) has its first bauxite mine in Tasmania & controls the Eastern Australian Bauxite Province. ABx's 10 bauxite tenements in Queensland, New South Wales & Tasmania totalling 345 km² are all 100% owned, unencumbered & free of third-party royalties. ABx's bauxite is gibbsite trihydrate (THA) bauxite that can be processed into alumina at low temperature.

ABx has committed a large proportion of its expenditure into Research and Development to find ways to capitalise on the main strengths of its bauxite type which is very clean, free of all deleterious elements and partitioned into layers, nodules, particles and grains of different qualities that can be separated into different product streams using physical, chemical and geophysical methods.

ABx has declared large Mineral Resources in northern NSW, southern NSW, Binjour in central QLD & in northern Tasmania. ABx's first mine commenced at Bald Hill near Campbell Town, Tasmania in December 2014 – the first new Australian bauxite mine for more than 35 years.

ABx aspires to identify large bauxite resources in the Eastern Australian Bauxite Province and has created significant bauxite development projects in 3 states, Queensland, New South Wales and Tasmania. Its bauxite deposits are favourably located for direct shipping of bauxite to both local and export customers.

ABx endorses best practices on agricultural land, strives to leave land and environment better than we find it.

We only operate where welcomed.

About ALCORE Limited:



Australian Bauxite Limited (ABx)'s 89%-owned technology subsidiary ALCORE Limited was created to fund and manage the AlF₃ Project, involving the construction of a production plant to produce aluminium fluoride (AlF₃) and valuable co-products using new Australian technology. Alcore intends to convert aluminium smelter waste (and low grade bauxite) worth less than \$50 per tonne into a suite of valuable products worth more than \$800 per tonne. Alcore's testwork commenced on 1 July 2019 at its high-technology Research Centre in Berkeley Vale, Central Coast NSW and is currently focussed on producing AlF₃ test samples for pre-qualified aluminium smelter customers. Its processes can also produce Corethane, which is pure hydrocarbon powder to provide thermal and electrical power with low CO₂ emissions when used as a gas-substitute or as a diesel substitute for fuel security purposes and is ideally suited for use as a sulphur-free bunker fuel. Corethane is also useable as a chemical reductant instead of imported coke and coals.

AlF₃ is an essential ingredient in aluminium smelters and is currently 100% imported. Alcore will be the first Australian producer of this strategically important mineral product and will provide security of supply to the large aluminium smelting industry in Australia. Alcore will produce AlF₃ from smelter waste materials and thereby maximise the recycling by Australian aluminium smelters.

Directors of ABx

Paul Lennon	Chairman
Ian Levy	CEO & MD
Ken Boundy	Director
Henry Kinstlinger	Company Secretary

Officers

Leon Hawker	Chief Operating Officer
Jacob Rebek	Chief Geologist
Paul Glover	Marketing, Exploration & Relationships
Nathan Towns	Operations Manager
Dr Mark Cooksey	CEO Alcore Limited

This announcement has been approved for release by the Board of Australian Bauxite Limited.

For further information please contact:

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Australian Bauxite Limited
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Mark Cooksey, CEO
ALCORE Limited
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Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Australian Bauxite Limited

ABN

14 139 494 885

Quarter ended ("current quarter")

31 March 2021

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(173)	(173)
	(b) development	(218)	(218)
	(c) production	(13)	(13)
	(d) staff costs	(26)	(26)
	(e) administration and corporate costs	(107)	(107)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (Government package)	113	113
1.9	Net cash from / (used in) operating activities	(423)	(423)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities		
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	-	-
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	-	-

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (Net proceeds from issues of equity securities – controlled entity)	455	455
3.10	Net cash from / (used in) financing activities	455	455

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	900	900
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(423)	(423)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	-	-
4.4	Net cash from / (used in) financing activities (item 3.10 above)	455	455

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	932	932

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	66	127
5.2	Call deposits	756	428
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	110	345
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	932	900

6. Payments to related parties of the entity and their associates

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter
\$A'000**

51

Nil

- 6.3 Include below any explanation necessary to understand the transactions included in items 6.1 and 6.2
\$51,250 director fee were paid to Paul Lennon and Ian Levy for their services rendered.

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end	-	
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(423)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	-
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(423)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	932
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	932
8.7	Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	2.2

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 30/04/2021

Authorised by: Ian Levy, Managing Director and CEO
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.