

ASX: ADC

ACN 654 049 699

CAPITAL STRUCTURE

Share Price: A\$0.18
Cash: A\$7.4 M
Debt: Nil
Ordinary Shares: 72.3M
Market Cap: A\$13.01M
Enterprise Value: A\$5.6M
Options: 45.7M

BOARD OF DIRECTORS & MANAGEMENT

Andrew Shearer
Non-Executive Chairman

Mark Saxon
Executive Director

Tom Davidson
Chief Executive Officer

Richard Boyce
Non-Executive Director

Ivan Fairhall
Non-Executive Director

COMPANY SECRETARY
Tamara Barr

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ACDC Metals Ltd to Commence Drill Program and Metallurgical Testwork

Key Highlights

- **Drilling commencing in February across ACDC's heavy mineral sand/rare earth element projects in western Victoria.**
- **The aircore drill program will total approximately 13,000 metres and is expected to take three months to complete, with the first assay results anticipated six weeks from commencement.**
- **The drilling is designed to deliver samples for research into extraction of rare earth elements from monazite utilising proprietary technology exclusively licenced to ACDC Metals for use in eastern Australia (Medallion Monazite Process).**
- **Metallurgical testwork has commenced with Mineral Technologies in Queensland utilising prior drilling samples from the Goschen Central project.**

ACDC Metals Limited (**ASX: ADC**) ("**ACDC Metals**" or the "**Company**") is pleased to announce the commencement of an extensive aircore drilling program across the Company's heavy mineral sand ("HMS") and rare earth element ("REE") projects in western Victoria, Australia. The program is designed to confirm and infill prior drilling, with the aim of enabling calculation of JORC compliant resources during the second half of 2023; and deliver sample for metallurgical testwork and testing of rare earth element extraction utilising Medallion Resources Ltd (**TSXV:MDL**) ("**Medallion**") proprietary technology that ACDC holds exclusive licencing to in eastern Australia..

ACDC Metals CEO Tom Davidson commented: "**Following on from the Company's recent successful IPO, raising \$8 million, we are pleased to be embarking on multiple parallel work programs that support our goal to be a future supplier of both heavy mineral sand products and rare earth elements. I would like to thank our investors that share our vision to facilitate downstream value add in the critical raw materials sector through discovery and development.**

We are now commencing upon a very significant drilling program across our large tenement holding in Victoria. This program will build upon knowledge of past drilling and the program completed by ACDC Metals in December 2022. The data generated will support resource calculation, while the sample generated will enable expanded process testwork for both mineral sand and REEs.

I thank our team for the efforts to date and look forward to sharing information on the program as it comes to hand".

December 2022 Drilling

In December 2022, ACDC Metals engaged Wallis Drilling Pty Ltd to complete an initial aircore drilling program of approximately 1,000 metres at the Goschen Central project (EL5278). Drilling was completed on roadside verges at nominally 800m spacing. Samples are currently being prepared for assaying with results anticipated post commencement of the February drilling program.



Figure 1 - Wallis contractors during December 2022

February 2023 Drilling

ACDC Metals have engaged Wallis Drilling Pty Ltd to complete a large aircore drilling program of approximately 13,000 metres, with 300 holes across the Company's three HMS/REE exploration projects. Drilling will commence imminently and is anticipated to be completed during Q2 2023. The drilling will be conducted initially on council road verges and is low impact in nature, utilising existing access. Existing data from drilling completed predominantly in the 1990's provide a high level of confidence in the targeting process.

Drilling will test all three of ACDC Metals projects (Goschen Central, Watchem and Douglas) and will enable ACDC Metals to understand the distribution of HMS/REE mineralisation and to focus further programs.

The proposed drilling program will result in approximately 100 holes drilled at each project and will provide material to enable further research on HMS processing, and allow for the production of a monazite concentrate for downstream testing of the Medallion Monazite Process ("MMP").

Metallurgical Testwork

ACDC Metals have engaged renowned mineral processing consultants Mineral Technologies in Carrara, Queensland, to complete characterisation testwork utilising samples from prior drilling at the Goschen Central HMS/REE project. This testwork is designed to better define the HMS mineral assemblage, and in particular provide critical data for the planning of monazite process testwork that is scheduled to commence after the current drilling program.

For Further Information

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