

## ASX: ADC

ACN 654 049 699

### CAPITAL STRUCTURE

Share Price: A\$0.091\*  
Cash: A\$6.5 M\*  
Debt: Nil  
Ordinary Shares: 72.3M  
Market Cap: A\$6.6M\*  
Enterprise Value: A\$0.1M\*  
Options: 47.7M  
\*as of 3 May 2023

### BOARD OF DIRECTORS & MANAGEMENT

**Andrew Shearer**  
Non-Executive Chair

**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 to Commence Discovery Drilling for Rare Earth Elements and Mineral Sands at Douglas Project in Western Victoria

### Key Highlights

- ACDC Metals drilling program at Douglas Project has commenced
- Drilling is designed to validate historical mineral sands results
- Over 10,000 metres of drilling completed to date across all ACDC projects, with samples collected for both resource and metallurgical development
- Goschen Central in-fill drilling samples have been delivered to Perth for assay
- First assay results expected within 2 to 3 weeks, then continue to be released over the coming months.
- Work on preparing a maiden resource has commenced, with review and collation of historic data. Release of resource planned for 3Q 2023.

ACDC Metals Limited (**ASX: ADC**) (“**ACDC Metals**” or the “**Company**”) is pleased to announce that aircore drilling across the Company’s heavy mineral sand (“HMS”) and rare earth element (“REE”) projects in western Victoria, Australia is well progressed, with first pass roadside drilling at both Watchem and Goschen Central completed. In addition, a program of closer spaced in-fill drilling at Goschen Central is also now complete, with roadside drilling now commenced at our Douglas Project. Since listing in late January, the Company has completed more than 10,000m of drilling across all projects and is now well advanced on the exploration programs as outlined in the prospectus, in preparation for ACDC Metals maiden resource.

ACDC Metals CEO Tom Davidson commented:

*“Thanks to our team and local stakeholders, our aircore drill program is on track, and we are completing the work we set out to achieve on listing. Our logistics chain is working well and samples are getting to the labs as soon as possible. With material now at the laboratory in Perth, we look forward to providing results to shareholders as they come to hand.*”

*Following drilling at Douglas we will have a complete view of our projects and their mineralisation potential, allowing us to advance metallurgical testwork, project development and planning of further exploration programs.”*

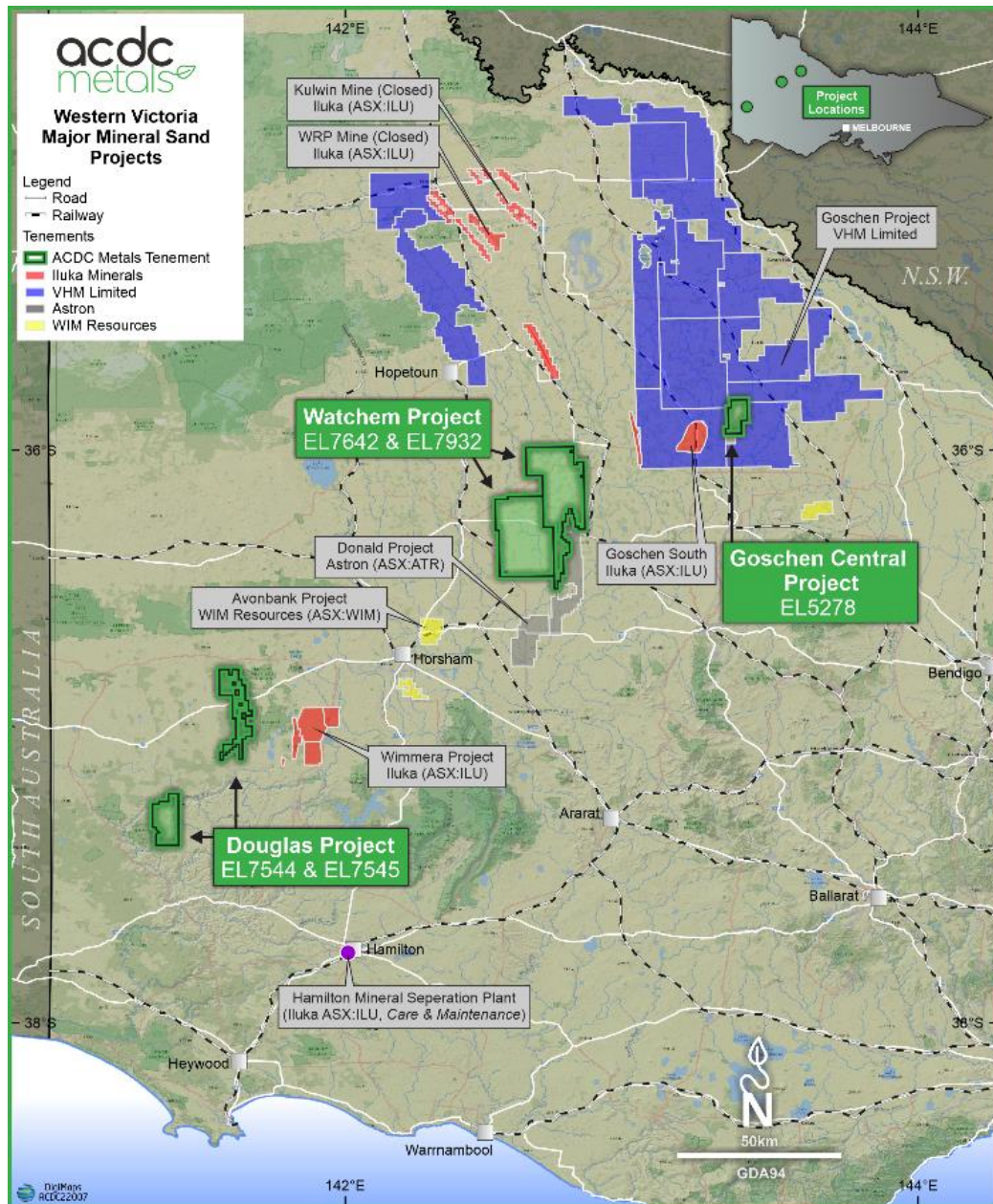


Figure 1 Overview of Tenements

## Douglas Project Drilling

At the Douglas Project, 81 aircore holes (approximately 4,050 metres) are planned, with drilling commencing today, 4<sup>th</sup> May 2023. The program is designed to validate the location and style of mineralisation identified in historical drilling.

Drilling will be undertaken on roadside verges at nominally 250m spacing. When high grades are visually logged, tighter drill spacing will be implemented at 100m. See Figure 1 for drill plan.

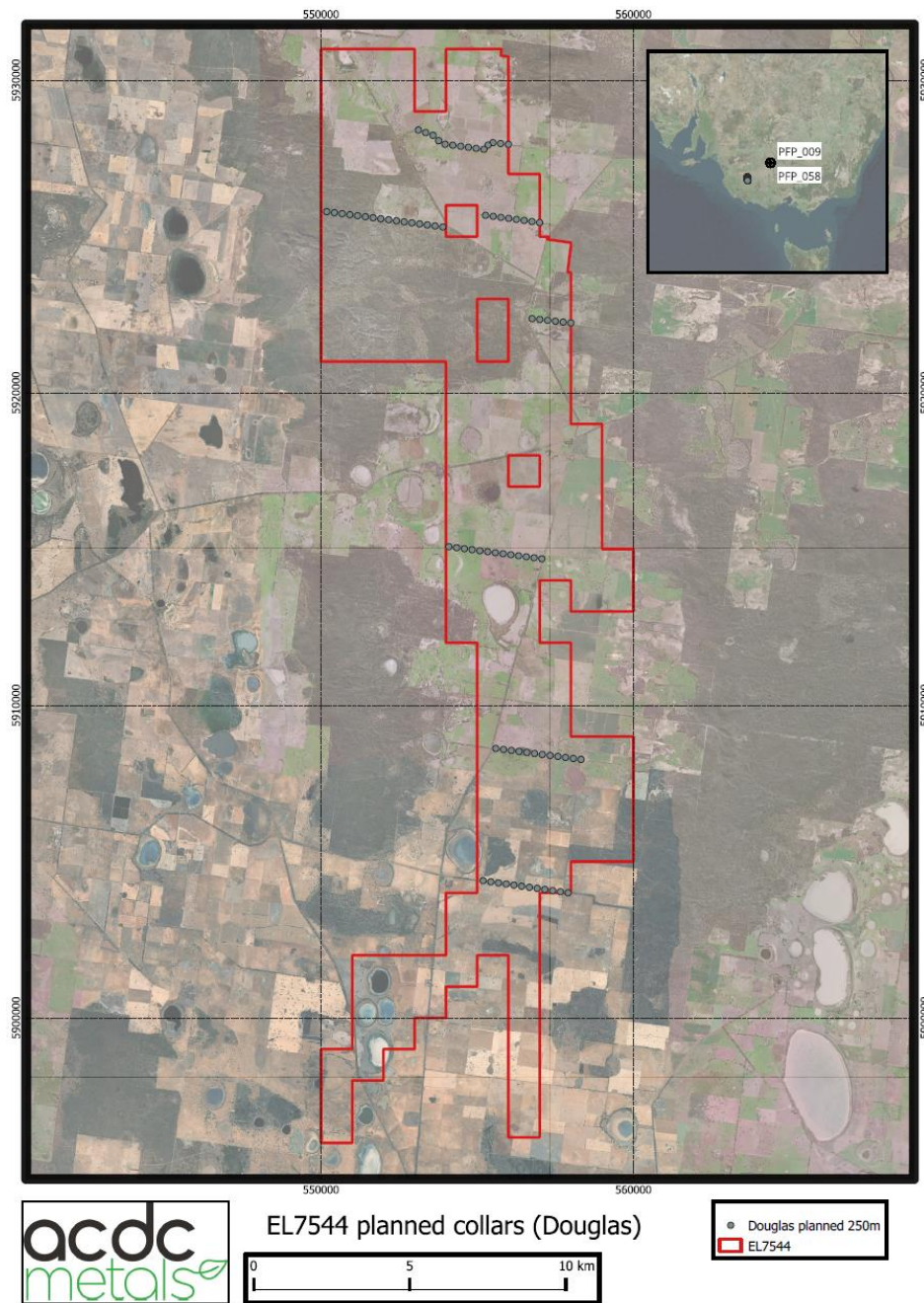


Figure 2 - EL7544 Drill plan

### Goschen Central Drilling

Following the successful campaign of in-fill drilling at the Goschen Central project, samples from the completed 64 holes have been packaged and shipped to Perth.



Figure 3 – Goschen Central in-fill drilling samples loaded for transport to Perth

## Forward Looking Program

Our initial drill program continues to progress on schedule:

- |   |                                   |
|---|-----------------------------------|
| - Discovery drilling at Goschen Central Project | <b>COMPLETE</b>                   |
| - In-fill drilling at Goschen Central Project   | <b>COMPLETE</b>                   |
| - Discovery drilling at Watchem Project         | <b>COMPLETE</b>                   |
| - Discovery drilling at Douglas Project         | <b>Commenced, 2 week duration</b> |

The exploration team are now at the Douglas Project to complete discovery drilling. On completion, this will fulfill the Company's planned program for H1 2023.

All samples from completed drilling have been delivered for assaying. Resource evaluation, metallurgical testwork and development studies will follow.

## Corporate Activities

ACDC Metals is pleased to report that it will be presenting at the Gold Coast Investment Showcase from June 20<sup>th</sup> as well as being showcased at the Melbourne Mining Club Cutting Edge event on May 9<sup>th</sup>.

*Announcement has been authorised for release by the Board.*

## For Further Information

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