

## ASX: ADC

ACN 654 049 699

### CAPITAL STRUCTURE

Share Price: A\$0.071\*  
Cash: A\$5.8 M\*  
Debt: Nil  
Ordinary Shares: 72.3M  
Market Cap: A\$5.13M\*  
Enterprise Value: A\$-0.45M\*  
Options: 47.7M  
\*as of 25 Sep 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 Initiates Scoping Studies for Heavy Mineral Sand and Rare Earth Element Projects

## Key Highlights

- **Scoping study commenced for the Goschen Central Heavy Mineral Sands Project in western Victoria.**
  - **Mineral Technologies Ltd appointed as lead consultant.**
- **A scoping study for a Rare Earth Processing plant (REPP) to process monazite and extract REE has also commenced.**
  - **Localisation studies underway leveraging previous economic assessments of the monazite processing technology.**
- **Both studies align with ACDC Metals business strategy of developing heavy mineral sand assets and rare earth processing technology.**
- **Substantial short-term newsflow expected:**
  - **Maiden JORC resource will be released in October 2023.**
  - **Both scoping studies targeted for Q4 2023.**

ACDC Metals Limited (**ASX: ADC**) (**ACDC Metals** or the **Company**) is pleased to announce the commencement of scoping studies to progress both the Goschen Central heavy mineral sand (**HMS**) project and a rare earth element (**REE**) processing strategy. The studies will be a key step in the Company completing techno-economic evaluations for both Goschen Central and the REPP projects.

**ACDC Metals CEO Tom Davidson commented:** *“The commencement of these studies is exciting for the company. We are confident that strong projects can be demonstrated, capturing substantial value add in southern eastern Australia. The studies will enable techno-economic evaluations to be completed and allow us to benchmark against our developer peers.*”

*The study lead for the Goschen Central study, Mineral Technologies Ltd, are highly experienced in the processing of heavy mineral sand deposits from the Murray Basin, and can draw upon both, ACDC Metals’ data and their experience in the region, to deliver a well-considered scoping study.*

*The REPP project is key to advancing our strategy to capture the downstream value add opportunity presented by rare earth elements. It will allow us to articulate the ESG benefits inherent in this technology selection for rare earth extraction.”*

## ACDC Metals Strategy

The ACDC Metals strategy is to develop heavy mineral sand assets in western Victoria, with the intent of producing a heavy mineral concentrate that is rich in zircon, rutile and ilmenite that can be exported to existing international markets. Additionally, a monazite and xenotime mineral concentrate rich in magnetic rare earth elements will be produced as feedstock to ACDC's Rare Earth Processing Plant, where a mixed rare earth carbonate will be produced along with other by-products.

The minerals sand and the REPP business strategies can be executed independently of each other, as shown in Figure 1, as the REPP can utilise monazite feedstock supplied from ACDC assets or imported from 3<sup>rd</sup> party suppliers.

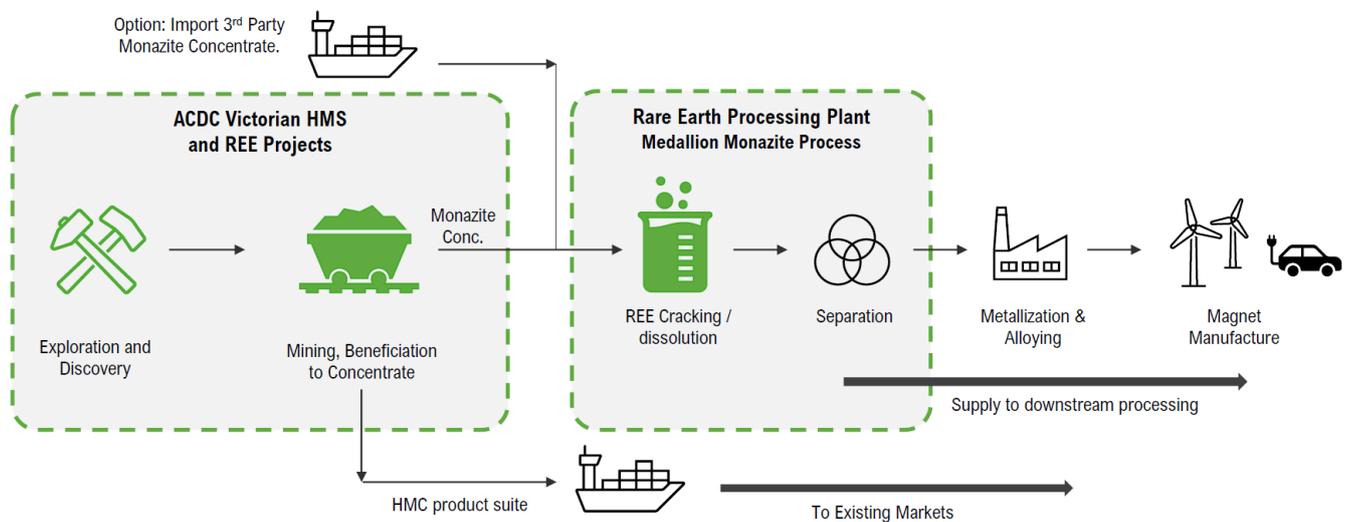


Figure 1 - ACDC Metals Business Strategy

## Goschen Central Project

The Goschen Central Scoping Study will be based on the soon to be released maiden JORC resource and include the key disciplines of processing, mining and environmental planning. The study will be inline with industry expectations of inputs and outputs for this level of development.

Mineral Technologies Ltd of Carrara, Queensland have been engaged to lead the study and will utilise their vast experience of developing mineral sand projects globally and in particular the Murray Basin.

The Goschen Central Project scoping study will be based on the following key parameters:

- Ore supplied from Goschen Central Project
- Target high grade ore in early years of operation to maximise project economics.
- Include all infrastructure needed to build and operate the project.
- Producing heavy mineral, monazite and xenotime concentrates.

ACDC Metals are targeting the study to be complete by Q4 2023, and ready for board review, approval and release to the market.

**Rare Earth Processing Plant (REPP) Project**

The REPP Scoping Study will be a refresh of the 2021 study produced by ACDC Metals' partner Medallion Resources (TSXV:MDL), and will have updated inputs to reflect an Australian setting and current market conditions. The 2021 study was for internal assessments only and was based on Medallion's proprietary caustic crack method and incorporated over 5 years of development to refine existing technology to maximise reagent and energy efficiencies and minimise waste generation.

The study will incorporate the localisation study that is currently underway with JBS&G Australia Pty Ltd. The localisation study is identifying key locations that meet project criteria for development and operation. The study will enable key utilities and infrastructure to be identified, and routes for waste storage nominated.

METS Engineering Pty Ltd have been engaged to lead the study, and will utilise their hydrometallurgical and study development expertise to deliver this project.

The REPP Project scoping study will be based on the following key parameters:

- Monazite supplied from both ACDC's Goschen central project and 3rd party
- Include all infrastructure needed to build and operate the project.
- Produce a mixed rare earth carbonate, cerium and phosphate products.
- Minimise waste production.

ACDC Metals anticipate study completion by Q4 2023, and ready for board review, approval and release to the market.

*This announcement has been authorised for release by the Board.*

**About ACDC Metals**

*ACDC Metals is a heavy mineral sand and rare earth element explorer and developer focussed on projects in the Murray Basin of western Victoria, Australia. ACDC Metals is also developing its licenced downstream processing technology for its Rare Earth Processing plant (REPP) Project. The process extracts rare earth elements from monazite. Goschen Central is the ACDC Metals' flagship project, a maiden mineral resource is due for release in imminently.*

*We refer shareholders and interested parties to the website [www.acdcmetals.com.au](http://www.acdcmetals.com.au) where they can access the most recent corporate presentation, video interviews and other information.*

**For Further Information:**

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