

## ASX: ADC

ACN 654 049 699

### CAPITAL STRUCTURE

Share Price: A\$0.073\*  
Cash: A\$5.2 M\*  
Debt: Nil  
Ordinary Shares: 72.3M  
Market Cap: A\$5.3M\*  
Enterprise Value: A\$0.1M\*  
Options: 47.7M  
\*as of 4 Dec 2023

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Non-Executive Chair

Mark Saxon  
Executive Director

Tom Davidson  
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COMPANY SECRETARY  
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## ACDC's Douglas Project Drill Results Indicate High Grade Strandline-Style Mineralisation

### Key Highlights

- **Shallow high grade heavy mineral sand was intersected at Douglas heavy mineral sand (HMS) project.**
- **Mineralisation interpreted to be of strandline style, the same as the nearby Dougals HMS Mine.**
- **Initial HM assays now received from 2338m metres of drilling, with sample composites being prepared for mineral assemblage and total rare earth element assay.**
- **Studies for the Goschen Central project and rare earth element processing plant remain on track for release in early 2024.**

ACDC Metals Limited (**ASX: ADC**) (**ACDC Metals** or the **Company**) is pleased to announce results from aircore drilling at the Douglas heavy mineral sand (**HMS**) and rare earth element (**REE**) project in the Murray Basin of western Victoria, Australia. These results are from a roadside program completed in Q2 2023. The results are significant and highlight the potential as they are similar in style to the nearby HMS deposits that host Iluka's (**ASX:ILU**) Douglas Mine.

Significant intercepts include:

- **9.00m @ 8.935% HM from 7.50m** in 23DAC047
- **1.50m @ 4.580% HM from 16.50m** in 23DAC032
- **1.50m @ 9.180% HM from 18.00m** in 23DAC026
- **1.50m @ 6.840% HM from 19.50m** in 23DAC038
- **7.50m @ 6.160% HM from 21.00m** in 23DAC021
- **1.50m @ 3.760% HM from 24.00m** in 23DAC043
- **1.50m @ 3.110% HM from 25.50m** in 23DAC022
- **1.50m @ 8.950% HM from 27.00m** in 23DAC017
- **4.50m @ 4.617% HM from 28.50m** in 23DAC035
- **1.50m @ 4.060% HM from 30.00m** in 23DAC011

Results summarised above and provided in full in Appendix 1 are from the 47 aircore drill holes completed at the Douglas project in May 2023. ACDC is extremely encouraged by what it has discovered so far as it points to the presence of a significant "strandline" style mineralisation.

A plan view is shown in Figure 1 and cross section in Figure 3. The mineralisation in holes 23DAC021, 23DAC022, 23DAC032 and 23DAC038 are notable as they sit stratigraphically higher and shallower than a second, lower zone of mineralisation.

The completed program enables the ACDC team to target future exploration programs to potentially expand the strand style mineralisation.

**ACDC Metals CEO Tom Davidson commented:**

*“We are very pleased to report excellent initial results from exploration drilling at the Douglas project. The project is situated only 13km from the former Iluka Douglas mine and as such ACDC believes there is a high potential for discovery of new mineralisation, evidenced by this successful drilling program. We are planning our next drill campaign at the Douglas Project currently with the intent to commence in early Q1 2024*

*It has been a great first year of operating for ACDC Metals, with the successful listing on the ASX, completing our maiden drill campaign across our projects and the delivery of the JORC resource for the Goschen Central Project. Our 2024 plan to continue hitting the milestones we outlined in the prospectus, and we are fully funded for all activities”.*

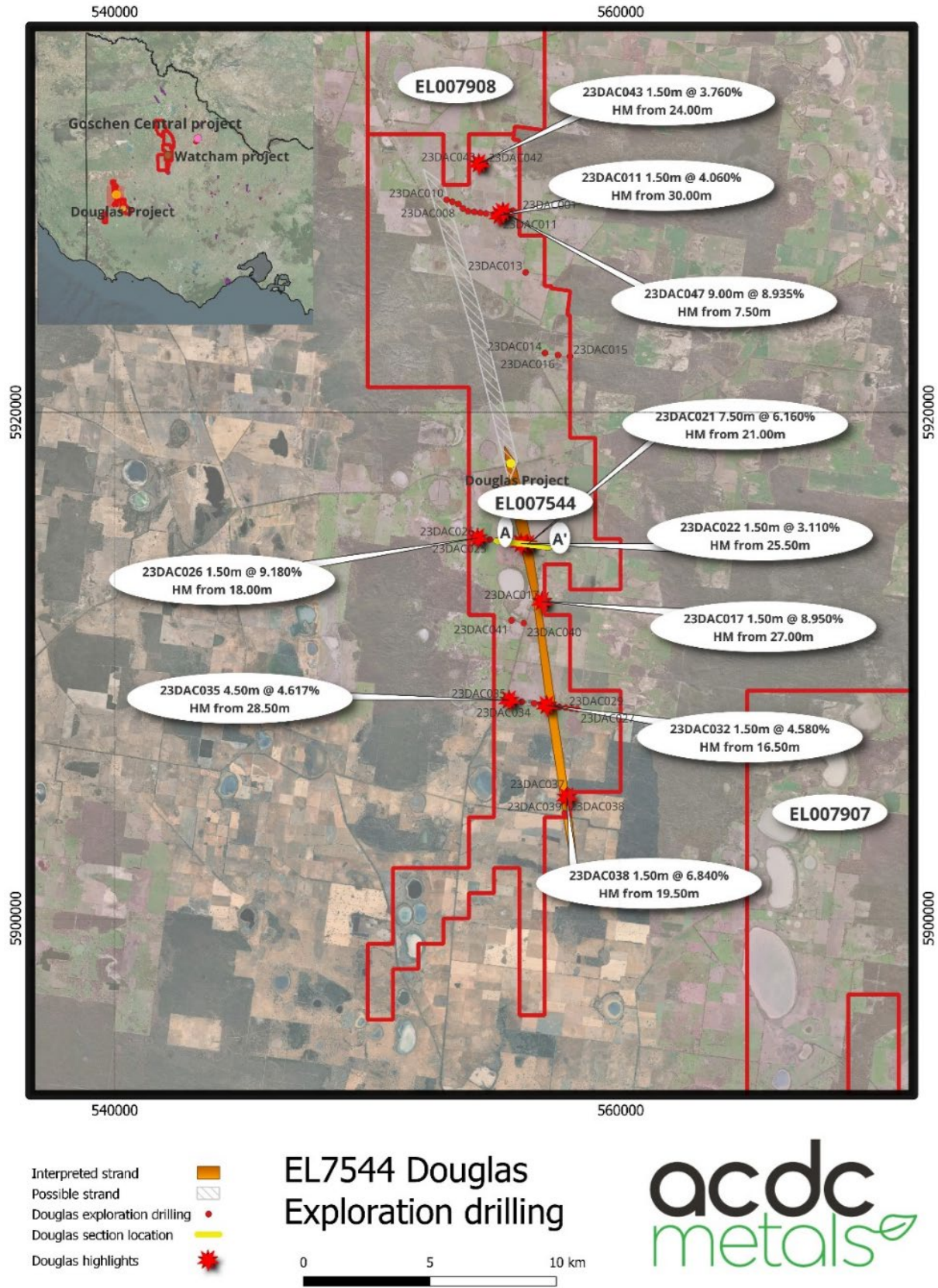


Figure 1 - Douglas exploration drilling highlights



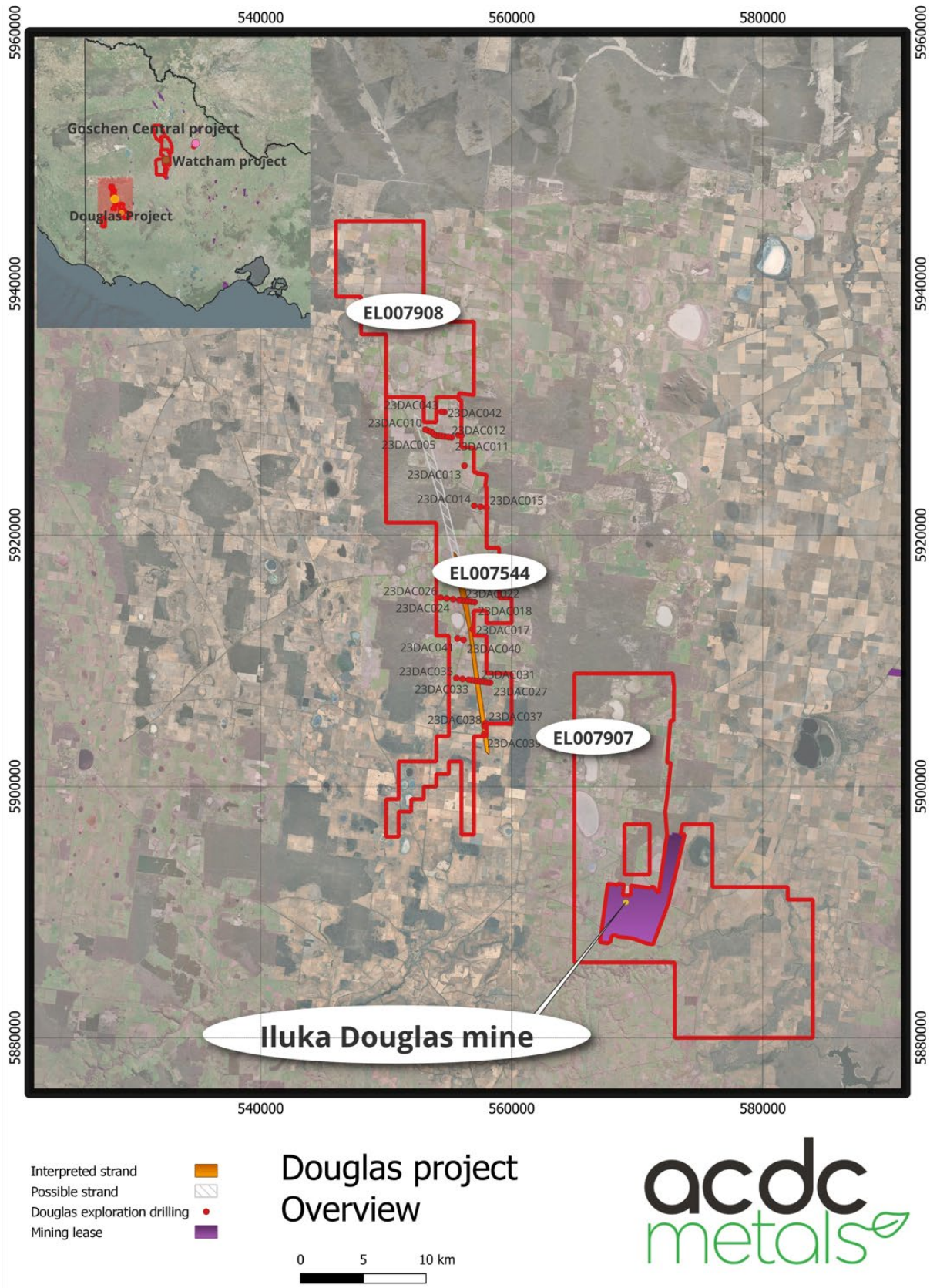


Figure 2 - Overview of Douglas Projects

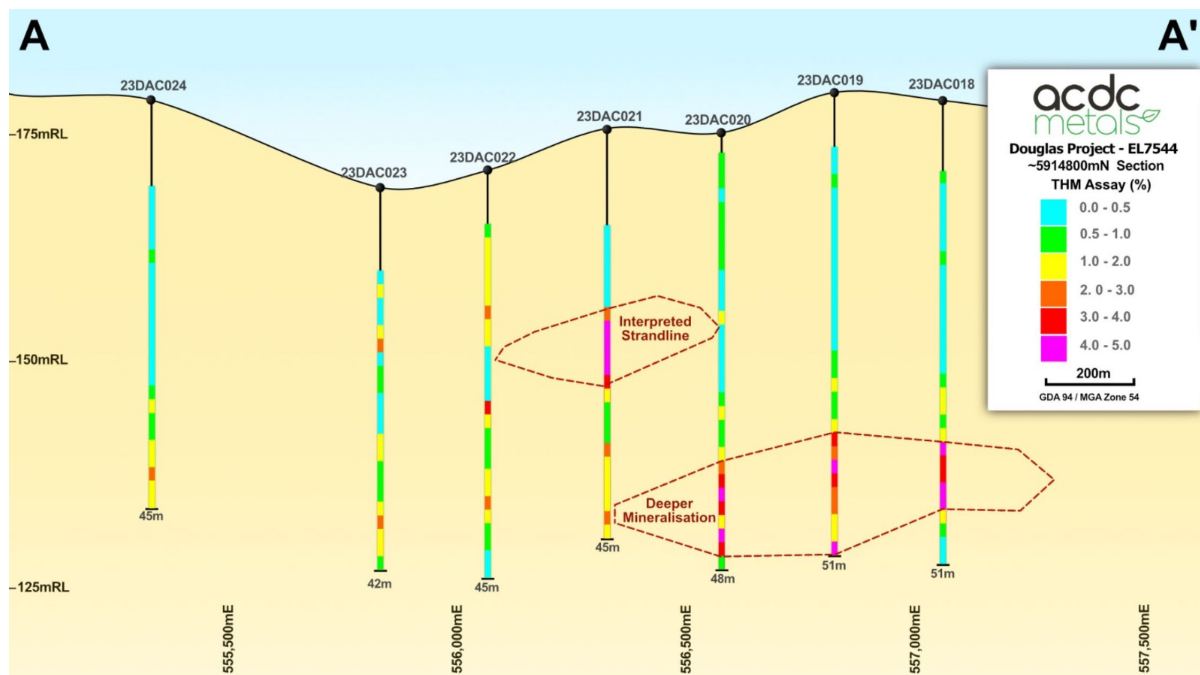


Figure 3 - Section view of interpreted strandline. Note vertical exaggeration

*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.

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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## **Competent Persons Statement**

The information in this document that relates to exploration results is based on information reviewed by Kent Balas, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG, member no 8652)

Kent is an employee of Langdon Warner Pty Ltd and provides consulting services to ACDC Metals.

Kent has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken 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 (JORC Code).

Kent consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

## JORC Code, 2012 Edition – Table 1 report template

### Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</li> </ul>	<p>Aircore drilling was used to obtain samples at 1.5m intervals.</p> <p>The following information covers the sampling process:</p> <ul style="list-style-type: none"> <li>each 1.5m sample was homogenized within the bag by manually rotating the sample bag;</li> <li>a sample of sand, approx. 20 g, is scooped from the sample bag for visual THM% and SLIMES% estimation and logging. The same sample mass is used for every pan sample for visual THM% and SLIMES% estimation. Estimates are also made of induration hardness, induration type, grain size, sorting and heavy mineral assemblage.</li> <li>the standard sized sample is to ensure calibration is maintained for consistency in visual estimation;</li> <li>a sample ledger is kept at the drill rig for recording sample intervals;</li> <li>A rotary splitter is used to take a 25% split of the drill sample of each 1.5m interval.</li> <li>ACDC cannot confirm the sampling techniques of previous explorers.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</li> </ul>	<ul style="list-style-type: none"> <li>Wallis Drilling was the contractor used for the drilling program</li> <li>Aircore drilling with inner tubes for sample return was used.</li> <li>Aircore is considered a standard industry technique for heavy mineral sand exploration. Aircore drilling is a form of reverse circulation drilling where the sample is collected at the face and returned inside the inner tube.</li> <li>Aircore drill rods used were 3 m long.</li> <li>NQ diameter (76 mm) drill bits and rods were used.</li> <li>All drill holes were vertical.</li> <li>ACDC cannot confirm the drilling techniques of previous explorers.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of</li> </ul>	<ul style="list-style-type: none"> <li>Drill sample recovery is monitored by recording sample condition from ‘dry good’ to ‘wet poor’.</li> <li>While initially collaring the hole, limited sample recovery can occur in the initial 0 m to 1.5</li> </ul>



	<p><i>the samples.</i></p> <ul style="list-style-type: none"> <li>• <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></li> </ul>	<p>m sample interval owing to sample and air loss into the surrounding loose soil.</p> <ul style="list-style-type: none"> <li>• The initial 0 m to 1.5 m sample interval is drilled very slowly in order to achieve optimum sample recovery.</li> <li>• Samples are collected at 1.5m intervals into a standard numbered calico sample bags via a rotary splitter taking a 25% split of the total 1.5m interval.</li> <li>• At the end of each drill rod, the drill string is cleaned by blowing down with air to remove any clay and silt potentially built up in the sample tubes.</li> <li>• The twin-tube aircore drilling technique is known to provide high quality samples from the face of the drill hole (in ideal conditions).</li> <li>• ACDC cannot confirm sample recovery of previous explorers.</li> </ul>
<p><b>Logging</b></p>	<ul style="list-style-type: none"> <li>• <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The 1.5 m aircore samples were each qualitatively logged via digital entry into a Microsoft Excel spreadsheet, and later uploaded to the Micromine database.</li> <li>• The aircore samples were logged for lithology, colour, grainsize, sorting, hardness, sample condition, washability, estimated THM%, estimated SLIMES% and any relevant comments such as slope, vegetation, or cultural activity.</li> <li>• Every drill hole was logged in full.</li> <li>• Logging is undertaken with reference to a Drilling Guideline with codes prescribed and guidance on description to ensure consistent and systematic data collection.</li> </ul>
<p><b>Sub-sampling techniques and sample preparation</b></p>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The 1.5 m sample interval is rotary split at the drill rig, collected and stored at the ACDC metals storage facility.</li> <li>• The water table depth was noted in all geological logs if intersected whereby sample condition was specified as ‘wet poor’.</li> <li>• Hole twinning, lab standards and duplicates are used to ensure samples are representative.</li> </ul>
<p><b>Quality of assay data and laboratory tests</b></p>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the</i></li> </ul>	<p>The wet panning at the drill site provides an estimate of the THM% which is sufficient for the purpose of determining approximate concentrations of THM in the first instance.</p> <ul style="list-style-type: none"> <li>• Standards are inserted in the laboratory every 40 samples.</li> </ul>



	<p><i>parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <ul style="list-style-type: none"> <li>• <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Duplicate assays are conducted every 25 samples to ensure sample homogeneity.</li> <li>• Sample separation meshes are ultrasonically cleaned twice a day to ensure there is no sample contamination.</li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>•</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole collar locations are collected using a Garmin hand held GPS with an accuracy of +-3m.</li> <li>• The datum used is GDA 94 and coordinates are projected as MGA zone 54.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill holes were spaced at between 100 and 800 meters for the initial drill program.</li> <li>• This data spacing is considered appropriate for possible later inclusion in a Mineral resource or Ore reserve estimate.</li> <li>• Sample compositing has not been applied.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The aircore drilling traverse was oriented perpendicular to the strike of mineralization defined by previous drill data information.</li> <li>• The strike of the mineralization is approximately north-south.</li> <li>• All drill holes were vertical, and the orientation of the mineralization is horizontal.</li> <li>• The orientation of the drilling is considered appropriate for testing the lateral and vertical extent of mineralization without any bias.</li> </ul>
<b>Sample security</b>	<ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Air core samples were stored at the ACDC Bendigo Warehouse facility.</li> <li>• The samples were then dispatched by freight agent to Diamantina laboratories Perth facility for assay and reporting.</li> <li>• Metallurgical samples were utilized from previous drilling completed by previous vendor: <ul style="list-style-type: none"> <li>○ Samples were stored by previous vendor Providence &amp; Gold Minerals.</li> </ul> </li> </ul>

	<ul style="list-style-type: none"> <li>○ Samples were collected and dispatched to Mineral Technologies Queensland facility, using freight agents from Bendigo and delivered to the Mineral Technologies laboratory.</li> <li>○ The laboratory inspected the packages and did not report tampering of the samples.</li> <li>○ Mineral Technologies metallurgical manager inspected the packages and prepared a sample inventory which will be reconciled with the sample dispatch information and sample database.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> <li>• Internal reviews were undertaken during the geological interpretation and throughout the modelling process.</li> </ul>

## Section 2 Reporting of Exploration Results

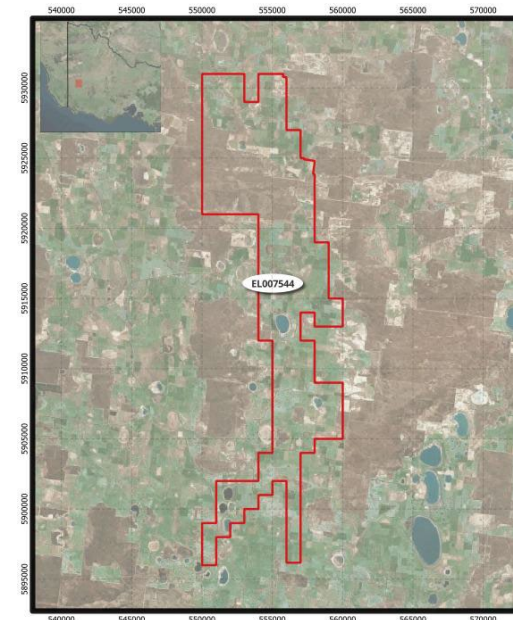
(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
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**Mineral tenement and land tenure status**

*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.  
The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*

- The exploration work was completed on EL007544 that is 80% owned by ACDC Metals Ltd, and 20% Oro Plata Pty Ltd.
- All work was conducted with relevant approval from local and state authorities.
- The tenure is secure with no impediments to obtaining a licence to operate in the area.



Douglas overview

**Exploration done by other parties**

*Acknowledgment and appraisal of exploration by other parties.*

- Historic exploration work was completed by CRAE from 1982.–ACDC cannot confirm the validity of work completed by previous explorers.

<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	<ul style="list-style-type: none"> <li>Murray Basin style 'WIM' deposits, higher grade Murray Basin strand deposits. EL005278 is located within the Murray Basin which is a significant Mineral Sands producing region globally</li> </ul>
<b>Drill hole Information</b>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<ul style="list-style-type: none"> <li>All received assays &gt; 1% THM have been reported in appendix 1.</li> </ul>
<b>Data aggregation methods</b>	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> <li>Drill hole assays have been averaged over their high grade (&gt;3%THM) and lower grade (&gt;1%THM) widths. Where the drill hole does not include a higher grade zone, just the lower grade zone has been stated.</li> </ul>
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	<p>The nature of the mineralisation is broadly horizontal, thus vertical aircore holes are thought to represent close to true thicknesses of the mineralisation:</p> <ul style="list-style-type: none"> <li>Reported widths are the true widths due to the horizontal nature of the deposit.</li> </ul>



<p><b>Diagrams</b></p>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<ul style="list-style-type: none"> <li>• Figures and plans are displayed in the main text of the release. All plans and sections are clearly labelled and are shown in GDA94/UTMZ54 coordinates.</li> </ul>
<p><b>Balanced reporting</b></p>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.</i></p>	<ul style="list-style-type: none"> <li>• Both low and high grade intervals have been reported. All intervals of &gt; interest are shown in Appendix</li> </ul>
<p><b>Other substantive exploration data</b></p>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<ul style="list-style-type: none"> <li>• No information is being reported.</li> </ul>
<p><b>Further work</b></p>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<ul style="list-style-type: none"> <li>• Mineralogical analysis is ongoing.</li> </ul>

Appendix 1 – All intervals greater than 3% THM

HoleID	From	To	Cut off	InterceptLongText
23DAC003	37.5	45	3	7.50m @ 3.470% HM from 37.50m with 4.346 % OS, 14.454 % SL
23DAC004	37.5	45	3	7.50m @ 3.490% HM from 37.50m with 4.370 % OS, 14.118 % SL
23DAC005	39	45	3	6.00m @ 3.965% HM from 39.00m with 9.960 % OS, 13.385 % SL
23DAC006	42	45	3	3.00m @ 3.645% HM from 42.00m with 4.155 % OS, 17.670 % SL
23DAC007	42	43.5	3	1.50m @ 5.250% HM from 42.00m with 0.510 % OS, 17.650 % SL
23DAC008	43.5	45	3	1.50m @ 4.920% HM from 43.50m with 2.330 % OS, 19.800 % SL
23DAC009	46.5	48	3	1.50m @ 4.160% HM from 46.50m with 0.480 % OS, 15.260 % SL
23DAC010	48	49.5	3	1.50m @ 4.960% HM from 48.00m with 0.340 % OS, 15.720 % SL
23DAC010	40.5	42	3	1.50m @ 3.220% HM from 40.50m with 10.550 % OS, 11.460 % SL
23DAC011	30	31.5	3	1.50m @ 4.060% HM from 30.00m with 3.970 % OS, 7.580 % SL
23DAC011	40.5	48	3	7.50m @ 3.152% HM from 40.50m with 7.212 % OS, 14.482 % SL
23DAC012	40.5	46.5	3	6.00m @ 3.968% HM from 40.50m with 2.398 % OS, 13.123 % SL
23DAC017	27	28.5	3	1.50m @ 8.950% HM from 27.00m with 3.490 % OS, 5.930 % SL
23DAC018	37.5	45	3	7.50m @ 4.164% HM from 37.50m with 5.310 % OS, 14.534 % SL
23DAC019	37.5	51	3	13.50m @ 3.270% HM from 37.50m with 6.513 % OS, 20.902 % SL
23DAC020	37.5	46.5	3	9.00m @ 3.383% HM from 37.50m with 2.943 % OS, 13.538 % SL
23DAC021	21	28.5	3	7.50m @ 6.160% HM from 21.00m with 4.990 % OS, 9.292 % SL
23DAC022	25.5	27	3	1.50m @ 3.110% HM from 25.50m with 2.540 % OS, 10.060 % SL
23DAC026	18	19.5	3	1.50m @ 9.180% HM from 18.00m with 7.000 % OS, 18.050 % SL
23DAC026	31.5	33	3	1.50m @ 3.200% HM from 31.50m with 10.360 % OS, 12.450 % SL
23DAC027	31.5	33	3	1.50m @ 9.190% HM from 31.50m with 0.200 % OS, 13.100 % SL
23DAC028	31.5	33	3	1.50m @ 9.740% HM from 31.50m with 0.720 % OS, 10.170 % SL
23DAC029	33	34.5	3	1.50m @ 6.690% HM from 33.00m with 7.900 % OS, 12.670 % SL
23DAC029	40.5	42	3	1.50m @ 3.390% HM from 40.50m with 15.840 % OS, 18.250 % SL
23DAC030	36	45	3	9.00m @ 3.298% HM from 36.00m with 1.995 % OS, 11.498 % SL
23DAC031	43.5	45	3	1.50m @ 6.160% HM from 43.50m with 12.170 % OS, 19.170 % SL
23DAC031	36	37.5	3	1.50m @ 3.750% HM from 36.00m with 5.120 % OS, 12.250 % SL
23DAC032	40.5	42	3	1.50m @ 9.230% HM from 40.50m with 20.160 % OS, 22.240 % SL
23DAC032	16.5	18	3	1.50m @ 4.580% HM from 16.50m with 0.090 % OS, 6.670 % SL
23DAC032	33	34.5	3	1.50m @ 3.030% HM from 33.00m with 1.360 % OS, 11.810 % SL
23DAC033	40.5	42	3	1.50m @ 7.490% HM from 40.50m with 30.060 % OS, 22.730 % SL
23DAC034	39	45	3	6.00m @ 7.190% HM from 39.00m with 4.283 % OS, 14.933 % SL
23DAC035	28.5	33	3	4.50m @ 4.617% HM from 28.50m with 5.793 % OS, 17.907 % SL
23DAC036	34.5	36	3	1.50m @ 3.160% HM from 34.50m with 0.390 % OS, 10.470 % SL
23DAC037	33	34.5	3	1.50m @ 3.080% HM from 33.00m with 2.330 % OS, 12.670 % SL
23DAC038	19.5	21	3	1.50m @ 6.840% HM from 19.50m with 8.730 % OS, 6.430 % SL
23DAC038	31.5	33	3	1.50m @ 4.640% HM from 31.50m with 8.210 % OS, 12.460 % SL
23DAC038	40.5	42	3	1.50m @ 3.990% HM from 40.50m with 1.320 % OS, 50.610 % SL
23DAC040	40.5	42	3	1.50m @ 6.870% HM from 40.50m with 16.430 % OS, 23.770 % SL
23DAC041	31.5	36	3	4.50m @ 4.150% HM from 31.50m with 3.560 % OS, 10.360 % SL
23DAC042	49.5	51	3	1.50m @ 3.880% HM from 49.50m with 2.380 % OS, 13.390 % SL
23DAC043	42	49.5	3	7.50m @ 4.034% HM from 42.00m with 2.228 % OS, 14.118 % SL
23DAC043	24	25.5	3	1.50m @ 3.760% HM from 24.00m with 0.020 % OS, 2.360 % SL

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23DAC044	43.5	45	3	1.50m @ 5.050% HM from 43.50m with 0.870 % OS, 14.810 % SL
23DAC045	40.5	48	3	7.50m @ 4.198% HM from 40.50m with 5.978 % OS, 12.308 % SL
23DAC046	46.5	48	3	1.50m @ 4.690% HM from 46.50m with 16.970 % OS, 12.880 % SL
23DAC047	7.5	16.5	3	9.00m @ 8.935% HM from 7.50m with 3.967 % OS, 21.998 % SL
23DAC047	40.5	48	3	7.50m @ 3.170% HM from 40.50m with 8.564 % OS, 13.926 % SL

Appendix 2 – All collar locations for exploration drilling completed on EL7544

Project	HoleID	DrillType	TotalDepth	Easting	Northing	RL	Grid
Douglas	23DAC001	AC	63	555999	5927945	176	MGA94_54
Douglas	23DAC002	AC	63	555750	5927982	175	MGA94_54
Douglas	23DAC003	AC	57	554685	5927858	176	MGA94_54
Douglas	23DAC004	AC	57	554449	5927890	173	MGA94_54
Douglas	23DAC005	AC	54	554217	5927927	172	MGA94_54
Douglas	23DAC006	AC	57	553975	5927956	173	MGA94_54
Douglas	23DAC007	AC	54	553774	5928066	170	MGA94_54
Douglas	23DAC008	AC	54	553588	5928242	169	MGA94_54
Douglas	23DAC009	AC	54	553354	5928321	172	MGA94_54
Douglas	23DAC010	AC	57	553126	5928408	170	MGA94_54
Douglas	23DAC011	AC	57	555219	5927793	183	MGA94_54
Douglas	23DAC012	AC	54	554966	5927822	184	MGA94_54
Douglas	23DAC013	AC	57	556247	5925540	178	MGA94_54
Douglas	23DAC014	AC	57	557016	5922349	178	MGA94_54
Douglas	23DAC015	AC	57	558001	5922225	205	MGA94_54
Douglas	23DAC016	AC	54	557527	5922269	185	MGA94_54
Douglas	23DAC017	AC	51	556898	5912524	187	MGA94_54
Douglas	23DAC018	AC	51	557060	5914682	188	MGA94_54
Douglas	23DAC019	AC	51	556823	5914716	186	MGA94_54
Douglas	23DAC020	AC	48	556576	5914750	178	MGA94_54
Douglas	23DAC021	AC	45	556327	5914784	187	MGA94_54
Douglas	23DAC022	AC	45	556064	5914817	178	MGA94_54
Douglas	23DAC023	AC	42	555829	5914849	173	MGA94_54
Douglas	23DAC024	AC	45	555329	5914912	174	MGA94_54
Douglas	23DAC025	AC	42	554835	5914976	177	MGA94_54
Douglas	23DAC026	AC	33	554348	5915039	179	MGA94_54
Douglas	23DAC027	AC	45	558290	5908277	182	MGA94_54
Douglas	23DAC028	AC	42	558068	5908295	179	MGA94_54
Douglas	23DAC029	AC	42	557834	5908330	187	MGA94_54
Douglas	23DAC030	AC	48	557584	5908361	189	MGA94_54
Douglas	23DAC031	AC	45	557333	5908391	191	MGA94_54
Douglas	23DAC032	AC	42	557086	5908423	183	MGA94_54
Douglas	23DAC033	AC	42	556843	5908458	173	MGA94_54
Douglas	23DAC034	AC	45	556582	5908505	186	MGA94_54
Douglas	23DAC035	AC	36	555596	5908634	181	MGA94_54
Douglas	23DAC036	AC	42	556094	5908566	187	MGA94_54
Douglas	23DAC037	AC	43.5	557911	5905040	187	MGA94_54
Douglas	23DAC038	AC	42	557879	5904792	191	MGA94_54
Douglas	23DAC039	AC	42	557798	5904158	184	MGA94_54
Douglas	23DAC040	AC	42	556173	5911677	182	MGA94_54
Douglas	23DAC041	AC	42	555685	5911783	202	MGA94_54
Douglas	23DAC042	AC	60	554650	5929806	173	MGA94_54
Douglas	23DAC043	AC	57	554400	5929836	176	MGA94_54
Douglas	23DAC044	AC	54	554153	5929866	173	MGA94_54



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Douglas	23DAC045	AC	54	552948	5930505	173	MGA94_54
Douglas	23DAC046	AC	57	552877	5928402	200	MGA94_54
Douglas	23DAC047	AC	57	555353	5927925	180	MGA94_54