



ACDC METALS LIMITED AND CONTROLLED ENTITIES

ABN: 76 654 049 699

**Financial Report For The Year Ended
30 June 2024**

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**ACDC METALS LIMITED
CORPORATE DIRECTORY**



Directors

Andrew Shearer	Non-Executive Director
Mark Saxon	Executive Director
Ivan Gerard Fairhall	Non-Executive Director
Richard Allan Boyce	Non-Executive Director

Management

Tom Davidson	Chief Executive Officer
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Company Secretary

Andrew Draffin

Registered Office

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Melbourne Vic 3000

Principal Place of Business

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Melbourne Vic 3000

Auditors

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Legal Advisers

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Share Registry

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Melbourne Vic 3000

Securities Exchange

Australian Securities Exchange Limited
525 Collins Street
Melbourne Vic 3000
ASX Code: **ADC**



Dear Shareholder,

On behalf of the board of ACDC Metals (“ACDC of the Company”), it is with a solid sense of achievement that I present this year’s Annual Report. The year ending 30th June 2024 was our first full year as a publicly listed company, and one in which ACDC has significantly delivered on its business strategy as outlined in our prospectus. We have continued to build on our business strategy in the development of our heavy mineral sand assets and rare earth element processing technologies.

In the past twelve months we have continued to drill, making new discoveries and expanding the bounds of known mineralisation. The results have enabled us to evaluate our portfolio and ensure our focus and strategy will deliver for shareholders. Work on refinement of the Scoping Study for the Goschen Central Project and the Rare Earth Processing Plant is continuing.

The review of operations, included herein, provides the detail of achievements and activities completed during 2023 financial year in support of our plan. I am pleased to report that ACDC Metals has achieved all the milestones laid out in the IPO Prospectus and delivered better than expected results to date. The significant milestones include:

- Completion of a maiden JORC compliant mineral resource estimate at Goschen Central; 628Mt @ 1.9% THM.
- Further 10,000 metres of drilling to support resource updates at Goschen Central and exploration at Watchem North and Douglas.
- Scoping studies are well advanced for the Goschen Central Project and the Rare Earth processing plant project.
- Metallurgical program on a Goschen Central bulk sample are well advanced and will support resource update, further development of the project and product specifications for customers.
- Completion of localisation studies and road mapping of permitting pathways for the REPP project.
- Significant high grade strandline discoveries at Watchem North and Douglas Projects.

In FY25 we aim to firmly build on the achievements of FY24, with a strong cash position and clear plan to execute on the Company vision. Scoping studies will be completed for both the Goschen Central Project and the Rare Earth Processing Plant, coupled with delivery of an updated mineral resource estimate. Further targeted drilling is planned at Goschen Central Project, designed to extend the infill drilling already completed, with further milestones to be achieved, there is much potential to develop a strong project. We also continue to evaluate news business opportunities that have been presented to the Company.

We are also excited to see the progressive development activity occurring in Central Western Victoria and believe ACDC Metals will play a globally significant future mining district.

The Board and Management team looks forward to reporting to all shareholders as we move forward with the delivery of our strategy to efficiently deliver tailored and robust mineral sand and rare earth element projects, and on behalf of the Company team, we would like to extend our thanks for your continuing support.

Kind regards

Tom Davidson
Chief Executive Officer

Andrew Shearer
Non-Executive Director & Chair

COMPANY OVERVIEW

ACDC Metals Ltd (“ACDC”) is an exploration and development stage company with a focus on heavy mineral sands and rare earth elements in Victoria, Australia. ACDC is also developing downstream processing technology that will enable the upgrading of the monazite mineral to produce a mixed rare earth oxide.

ACDC hold exploration rights for the following projects, totalling 3,222 km²:

- Goschen Central Project (EL5278) – 80% ownership
- Watchem Project (EL7642) – 100% ownership
- Watchem Project (EL7932) – 100% ownership
- Watchem North Project (EL7685) – 80% ownership
- Watchem North Project (EL7687) – 80% ownership
- Watchem Project (EL7544) – 80% ownership
- Watchem Project (EL7545) – 80% ownership
- Watchem Project (EL7908) – 80% ownership

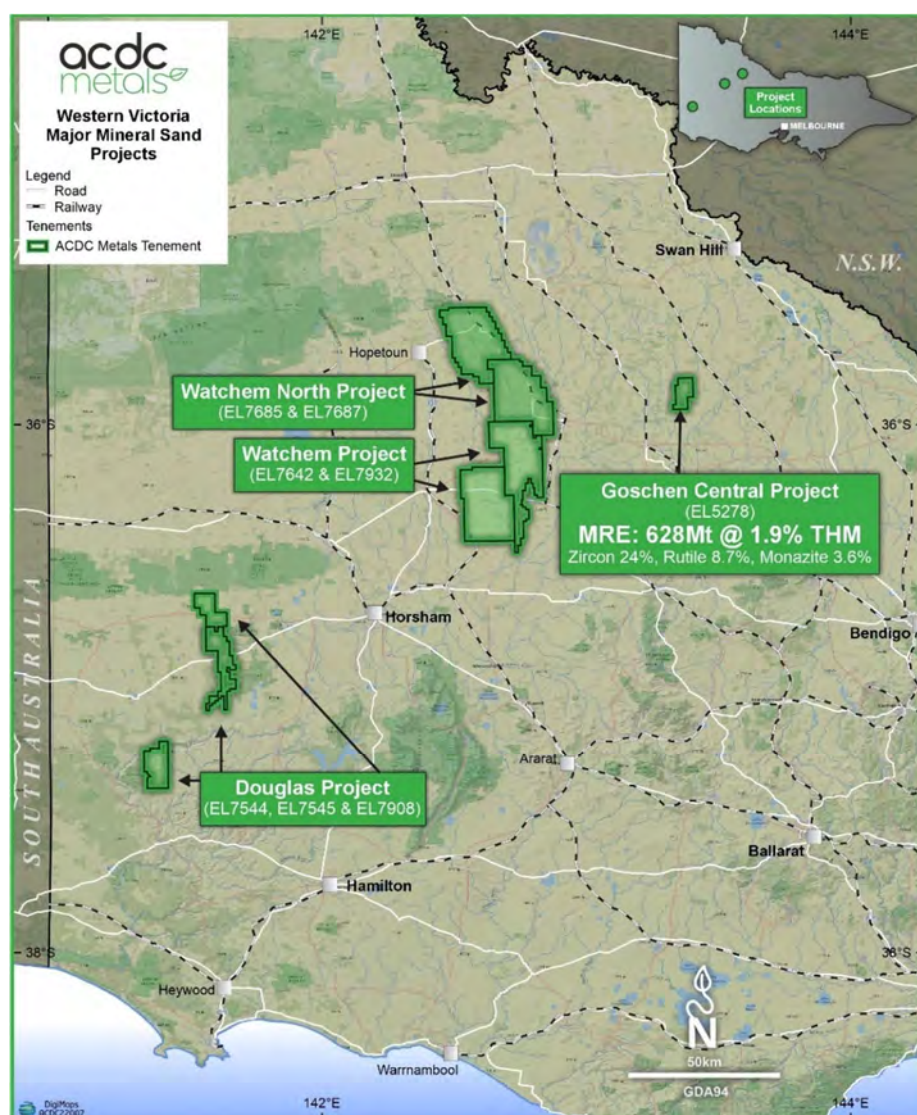


Figure 1 - Overview of ACDC Metals Tenements



During FY24 ACDC reported drilling results from over 12,500 meters completed in FY23 drilling campaign. These results formed the basis of the subsequent additional 9,300 meters drill campaigns conducted in FY24 at Goschen, Douglas and North Watchem.

Table 1 - Summary of Drilling meters completed.

Project	FY23	FY24	TOTAL
Goschen Central	6,965	2,922	9,887
Watchem	3,530	-	3,530
North Watchem	-	7,214	7,214
Douglas	2,116	2,081	4,197
TOTAL (m)	12,611	9,304	24,828

FY24 saw significant advancements for the Goschen Central Project, with key activities being the completion of a maiden JORC compliant mineral resource estimate (MRE), and commencement of scoping studies and piloting of bulk sample. To results of the pilot program would support the resource development, metallurgical understanding and obtain key product quality specifications for potential customers. Extension drilling was conducted, with intent to increase the high-grade zone, geological confidence and importantly showed that the targeted zone remained open.

At both the Douglas and North Watchem projects, the FY24 drilling campaigns built on previous work and led to significant discoveries of Strandline style heavy mineral sand (HMS) mineralisation. The discoveries show the potential of these projects and encourage the company to further develop our understanding of these assets.

REVIEW OF OPERATIONS

ACDC's second year of operation has built-on a successful FY23, and through challenging market conditions, has continued to meet the objectives outlined in the prospectus and deliver above expectations. The completion of a maiden JORC resource estimate at Goschen Central and extensive drilling across the portfolio showcased the strong potential of project. Key progress was made on Scoping studies for both the Goschen Central mineral sands project and the downstream processing of monazite to produce a mixed rare earth oxide which will further underscore the value of our discovery.

1. Goschen Central Project

a. JORC Mineral Resource Declaration

A major milestone was achieved by the Company with the delivery of a maiden Indicated and Inferred JORC compliant Mineral Resource estimate, encompassing 122 million tonnes at 3.4% total heavy minerals (THM) and 1013 ppm total rare earth oxide (TREO) at a 2% THM cut-off.

The maiden resource estimate highlighted a high-value mineral suite, and established Goschen Central as a substantial project for potential future development. The estimate detailed higher grade sections



within the resource and the attractive rare earth element distribution, that affirms the project's economic and strategic value.

The Goschen Central deposit remains open in multiple directions and resource growth was realized in the FY24 drilling.

Table 2 – Goschen Central Project Mineral Resource at 2% cut-off

Classification	Tonnes	Total HM	Rutile	Leucoxene	Ilmenite	Zircon	Monazite	Xenotime
	Mt	%	%	%	%	%	%	%
Indicated	28	4.0	9.3	10	22	25	3.8	0.42
Inferred	94	3.1	8.8	12	24	24	3.6	0.43
Total	122	3.4	9.0	12	23	24	3.7	0.43

Rare Earth Element Assemblage

The Goschen Central Project contains 122,000 tonnes of TREO at an estimated grade of 1013 ppm, presenting a significant project for the future supply of critical raw materials. The key value driver for Rare Earth Elements (REE) is the contribution of Magnetic Rare Earth Oxides (MREO) neodymium, praseodymium, dysprosium and terbium, as reported in Table 3, which together contribute over 21% by weight of the REE assemblage.

Table 3 - Goschen Central Project Magnet Rare Earth assemblage at 2% Cut-off.

JORC	Tonnes	HM Grade	TREO	In-Situ Grades – Magnetic Rare Earth Oxides								
				Pr ₂ O ₃		Nd ₂ O ₃		Tb ₂ O ₃		Dy ₂ O ₃		TREO
Category	Mt	%	% of HM	ppm	% TREO	ppm	% TREO	ppm	% TREO	ppm	% TREO	ppm
Indicated	28	4.0	3.1	51	4.1%	179	14.5%	5	0.4%	31	2.5%	1233
Inferred	94	3.1	3.0	39	4.1%	138	14.6%	4	0.4%	24	2.5%	945
Total	122	3.4	3.0	42	4.1%	147	14.5%	4	0.4%	25	2.5%	1013

Table 4 details the Mineral Resource Estimate by total HM% cut-off grade.

Table 4 Goschen Central project Mineral Resource estimate – by total HM% cut-off grade

Cut-off Grade	Tonnes (Mt)	Total HM %	Slimes %	Oversize %	% of total HM						
					Mineral Assemblage						
					Rutile	Leucoxene	Ilmenite	Zircon	Monazite	Xenotime	TREO
1%	628	1.9	20	4.1	8.7	12	23	24	3.6	0.44	3.0
2%	122	3.4	20	4.3	9.0	12	23	24	3.7	0.43	3.0
3%	59	4.5	21	5.0	9.1	10	23	25	3.7	0.39	3.0

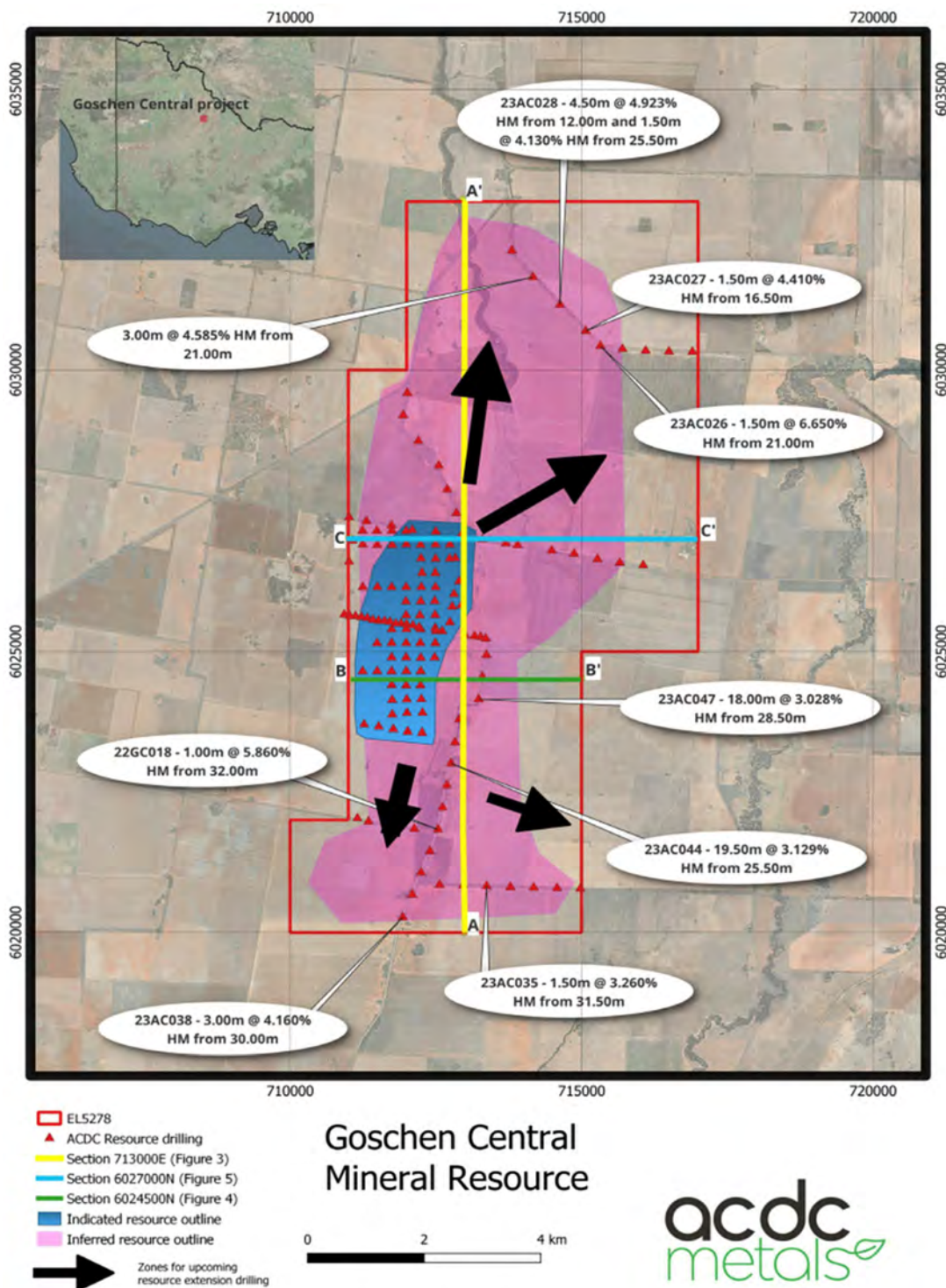


Figure 2 - Resource outlines and zones of resource extension for upcoming resource extension drilling

b. Extension Drilling Q3 2024

In February 2024, at the Goschen Central Project the company completed extension drilling, stepping out from the previously estimated indicated resource as represented in Figure 3. The program was designed to explore for extensions of the high-grade zone and increase geological confidence of the resource.

Numerous drill holes intersected intervals with greater maximum HM% than the previously reported drill results¹ in 2023. These results all support the interpretation that the high-grade zone remains open to the east, where there is potential for further extensions. These extensions are currently planned for drilling in FY25.

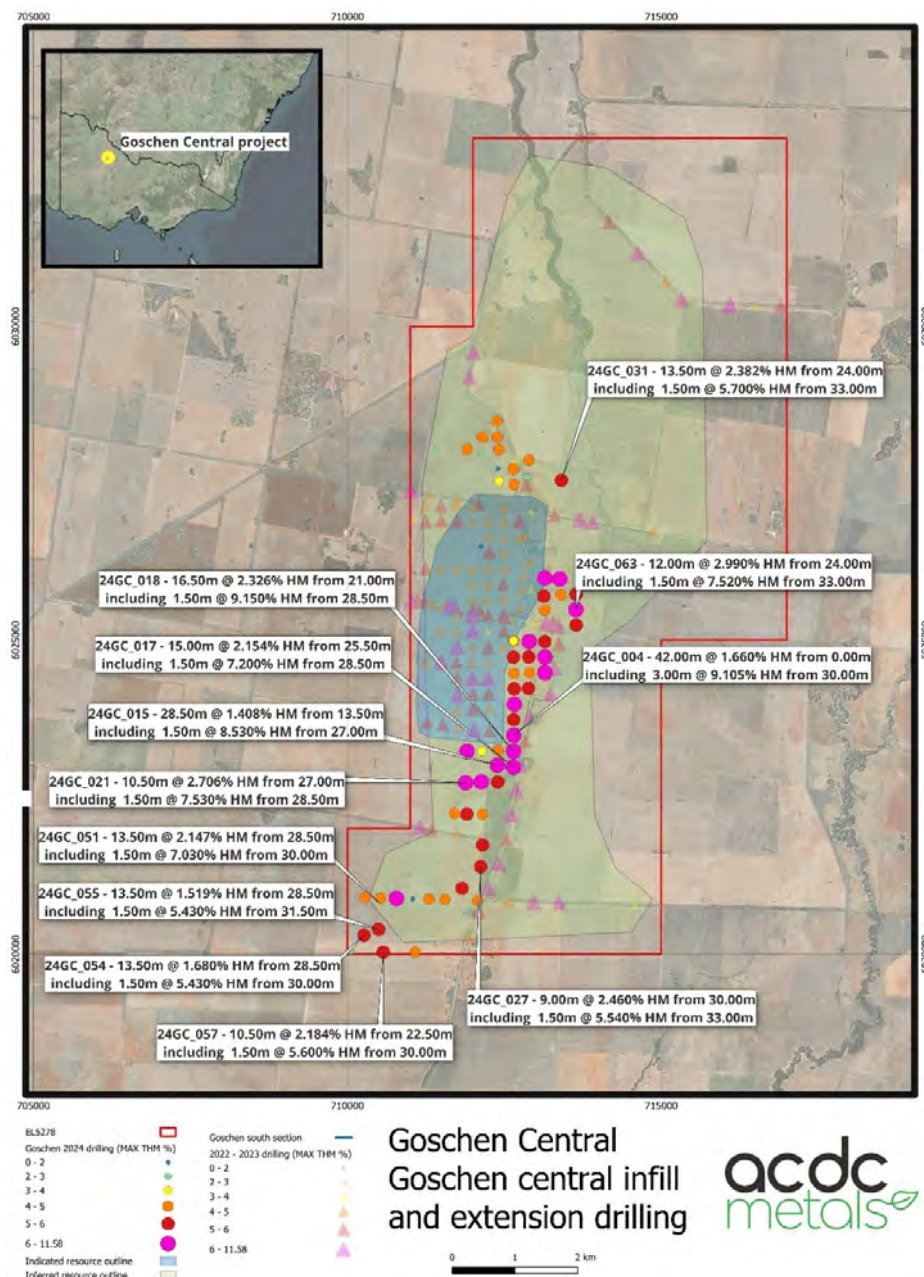


Figure 3 – Infill and extension resource drilling completed during January 2024.

c. Mineral Resource Estimate Update

ACDC engaged Snowden Optiro Ltd to complete the mineral resource estimate (MRE) update for the Goschen Central Project (EL5278). The update will incorporate aircore drilling over 64 holes that were completed in February 2024, with assays released to the market in March 2024². The updated MRE will also seek to incorporate further mineralogy and characterisation testwork completed as part of the pilot program. The company is targeting Q4 CY2024 release of the updated MRE.

¹ ASX Announcement - ACDC Metals – 3 October 2023, ACDC’s Goschen Central High Grade drill results indicate widespread and consistent mineralisation over 7.5km².

² ASX Announcement – ACDC Metals Ltd – 15 March 2024 – Exceptional Drill Results at Goschen Central.



d. Scoping Study

On the 22 April 2024³ ACDC released the results of the Goschen Central Scoping Study.

On the 3 May 2024 ACDC retracted the Goschen Central Scoping Study announcement⁴, released on 22 April 2024.

The announcement was retracted as the ASX advised it did not meet the requirements of Listing Rule 5.16 and 5.17. Two items of question were the duration of the mine plan and the scheduling of inferred material throughout the mine plan.

ACDC is committed to update and release the Scoping Study, with plans to complete an updated mine plan optimisation on the updated mineral resource estimate. The mineral resource update is now underway as per section 1c.

Project Overview

Goschen Central is a heavy mineral sand and rare earth element project located in the Murray Basin of northwestern Victoria. The project is held within EL5278, located approximately 50 km south-southwest of Swan Hill. Goschen Central includes fine-grained sheet-style HMS mineralisation, interpreted to have been deposited in an off-shore environment. Fine grained, off-shore HM deposits in the Murray Basin are often referred to as WIM-style deposits.

WIM-style deposits have long been recognised as rich potential sources of zircon and titania products (rutile, ilmenite, leucoxene), however more recently have been acknowledged for their significant rare earth element content, held in the minerals monazite and xenotime.

An updated Scoping Study is planned, to be based on an updated mineral resource estimate for Goschen Central which is in progress.

In addition to zircon and titania minerals, Goschen Central provides the opportunity to vertically integrate a heavy mineral sand mining operation with a rare earth processing plant (REPP) project, to unlock a significant uplift in value through the potential production of a mixed rare earth oxide (or equivalent). This is envisaged to be undertaken in two Phases:

Phase 1 will envision construction of a long lived mine at Goschen Central, paired with a nearby mineral sand processing plant, that will provide two (2) saleable products being a HMC rich in zircon and titania, and an REMC rich in monazite and xenotime, both suitable for international or domestic markets.

Phase 2 will envision the construction of a rare earth processing plant (REPP) to process (“crack”) a monazite concentrate via a proprietary caustic crack process to produce a MREO. Phase 2 will result in three (3) saleable products from the Goschen Central project. The monazite mineral concentrate be transported to the REPP potentially located in South Australia for hydrometallurgical processing.

³ ASX Announcement - ACDC Metals – 22 April 2024 – Exceptional Results Goschen Central Scoping Study

⁴ ASX Announcement - ACDC Metals – 3 May 2024 – Retraction of Announcement.

e. Pilot Plant on Goschen Central material

ACDC is nearing completion on a heavy mineral separation pilot plant program at Mineral Technologies Inc Queensland plant. Approximately 1.6 tonnes of mineralised material from the Goschen Central Project has been processed through a full circuit.

The circuit represented a typical Wimmera ore feed preparation plant (FPP) process circuit configuration, consisting of upfront screening, gravity circuit including 3 stages of gravity spirals to produce a pre-concentrate. Utilising froth flotation the rare earth mineral concentrate (REMC) was separated from the pre-concentrate to produce a heavy mineral concentrate (HMC) and REMC.

Further processing was then completed on the HMC to separate individual products, this was processed via a typical fine Mineral Separation Plant (MSP) flowsheet.

The program delivered the full suite of potential products from the project, and is enabling product quality testing to gather data that will enable further conversations with prospective customers.



Figure 4 – Wet Spirals separation.

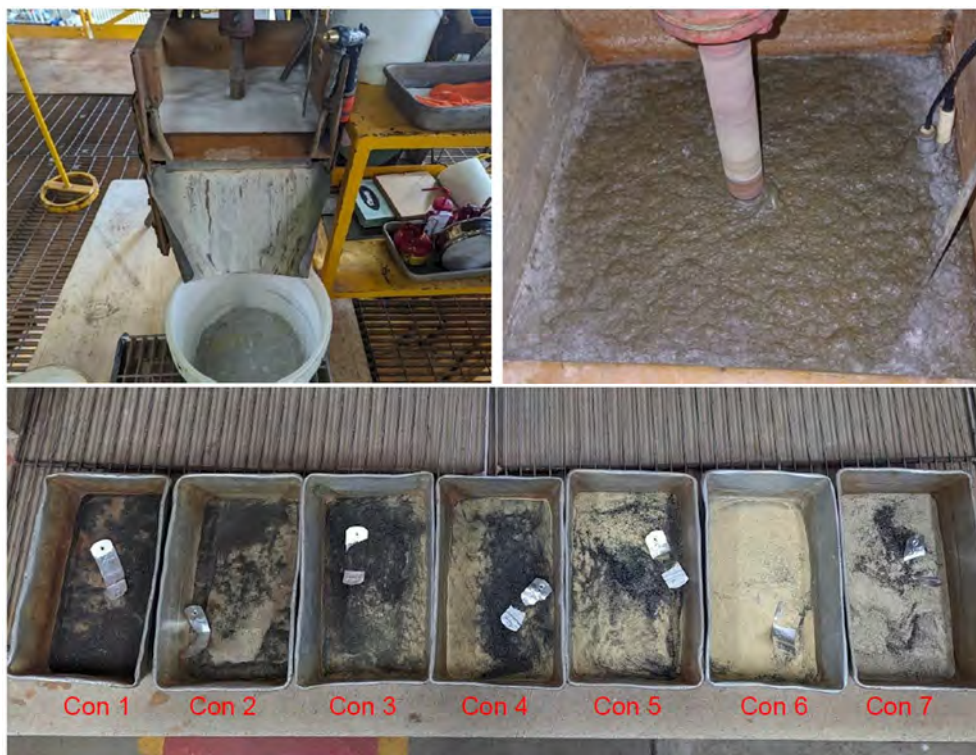


Figure 5 - Bulk Heavy mineral concentrate flotation.

The program delivered samples of the following products:

- Heavy mineral concentrate
- Zircon
- Rutile
- Leucoxene
- Ilmenite
- Monazite
- Xenotime

2. Watchem Project

During FY24, ACDC reported impressive drilling results from the FY23 Watchem project (EL7642)⁵. The drill program consisted of 78 aircore drill holes spanning across the tenement, and reported high-grade intervals including some with greater than 8% Total Heavy Minerals (THM).

Significant intercepts include:

- 45m @ 2.01% THM from 0m, including 4.5m @ 4.69% from 13.5m in 23WAC046.
- 42m @ 1.77% THM from 4.5m including 3m @ 4.2% from 39m in 23WAC017.
- 16.5M @ 3.38% THM from 30m including 4.5m @ 6.91% from 36m in 23WAC014.
- 19.5m @ 2.79% THM from 31.5m including 1.5m @ 8.05% from 33m in 23WAC006.
- 19.5m @ 2.58% THM from 31.5m including 7.5m @ 3.58% from 36m in 23WAC005.
- 19.5m @ 2.39% THM from 28.5m including 9m @ 3.20% from 31.5m in 23WAC004.

These results are significant and indicate the potential of the Watchem Project for a heavy mineral sand discovery.

⁵ ASX Announcement - ACDC Metals – 15 August 2023 – ACDC Hits High Grade Intervals At Watchem Project

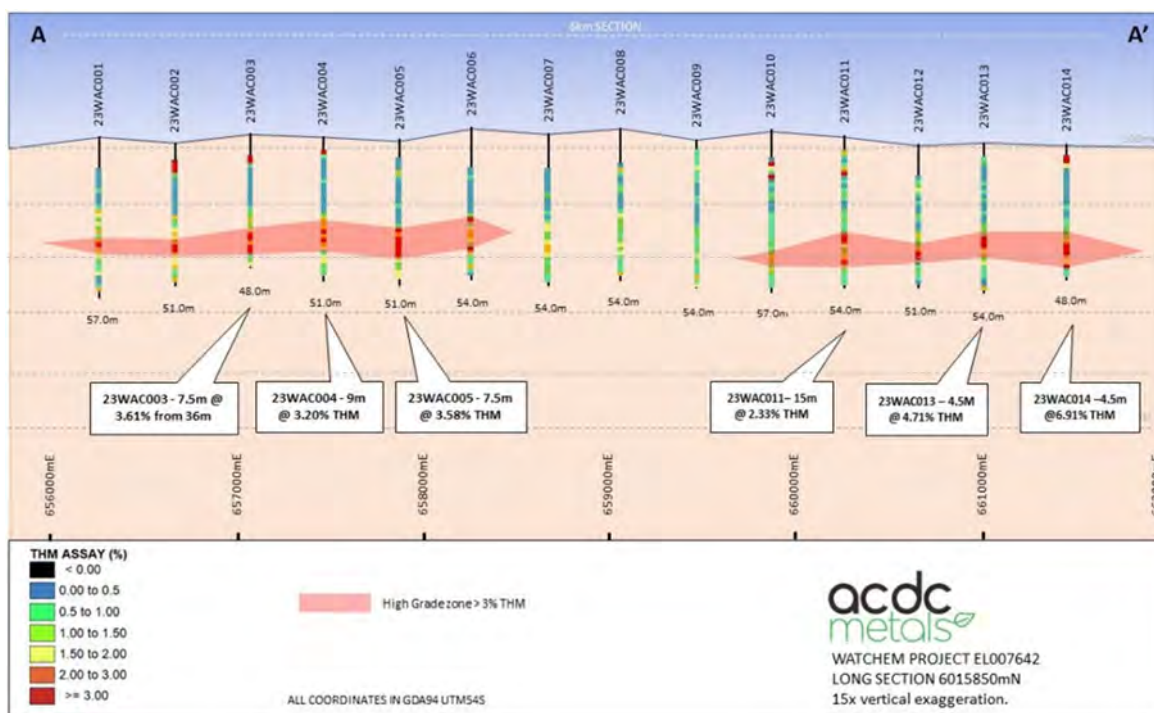


Figure 6 - Long section A-A' (~6015850mN, Section 1) running E-W through the Watchem Project.

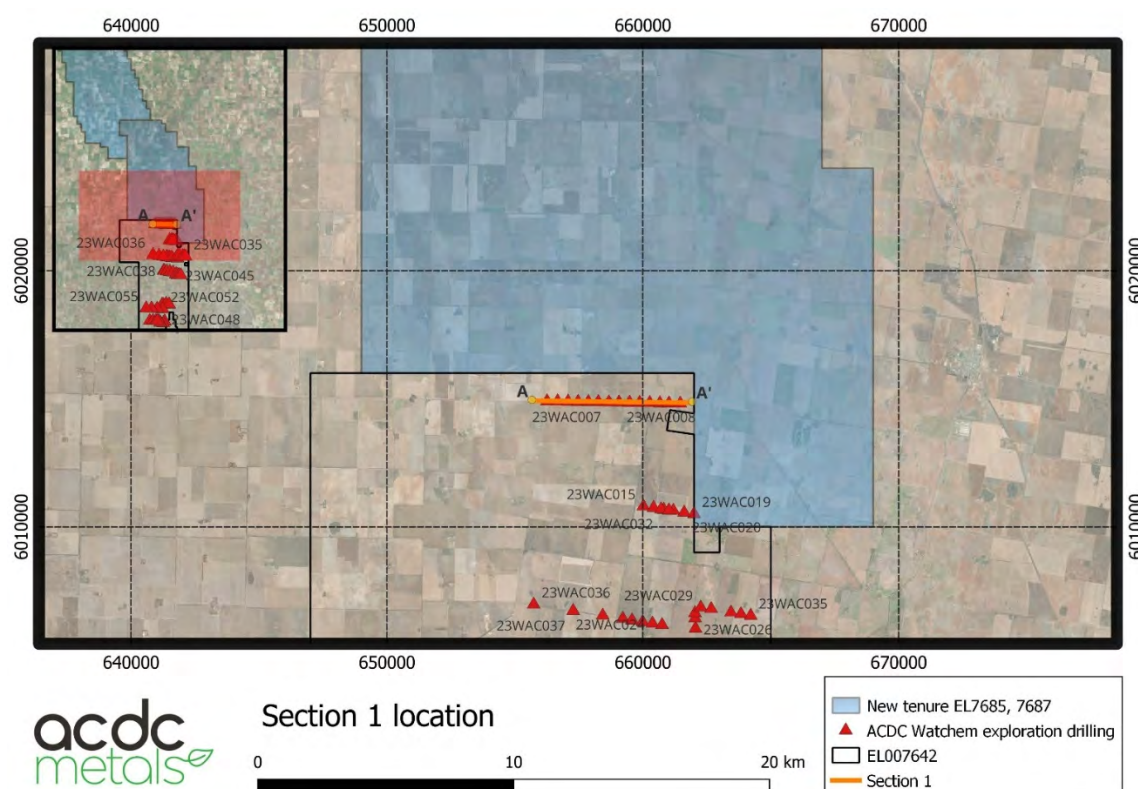


Figure 7 - Zoom of resource drilling and Figure 6 section location.

3. North Watchem Project

Based on the results achieved at the Watchem Project the geological team believes the potential for discovery to extend north of EL7642 (Figure 7). Based on the positive results the Company entered into a Joint Venture with a private vendor for additional exploration licences EL007987 and EL007985, which adjoin EL007642 (Watchem Project) to the north, expanding our land position by ~190%. Previous exploration drilling has discovered heavy mineral sand mineralisation on all of the newly acquired tenements.



a. FY24 Drilling Results

Drilling at Watchem North (EL7687 and EL7685) built upon the knowledge gained from the previous year's exploration at EL7642. The program, which extended to the northern exploration licences acquired through joint ventures, was designed to test for strike extensions and broader potential of the project. The Company reported significant drilling results from Watchem North (ASX 4 June⁶).

The 132 hole, 5,500m drilling program completed by ACDC Metals in February and March 2024 was highly successful and identified multiple new strandlines. This included the Venice Beach discovery, a high- grade shallow strandline that extends over a strike length of >9km with an across strike width of 100m- 300m. The depth to the top of mineralisation is ~3m in the south, extending to ~10m in the North.

Drilling highlights from the Venice Beach Strandline include:

- 6.00m @ 37.9% THM from 6.00m (24WN046)
- 4.50m @ 29.2% THM from 6.00m (24WN026)
- 3.00m @ 20.3% THM from 4.50m (24WN047)
- 4.50m @ 19.3% THM from 4.50m (24WN035)

Drilling also discovered an interpreted extension to the Iluka Resources' Barbary Deposit which sits to the east of ACDC Metals' EL7685 and EL7687. Furthermore, reprocessing by ACDC of open file airborne magnetic data defined an additional potential strandline with a 35km strike length, which was intersected with at least 3 mineralised drill holes during the recent program.

⁶ ASX Announcement - ACDC Metals – 4 June 2024 – High Grade Assays confirm discovery at Watchem North

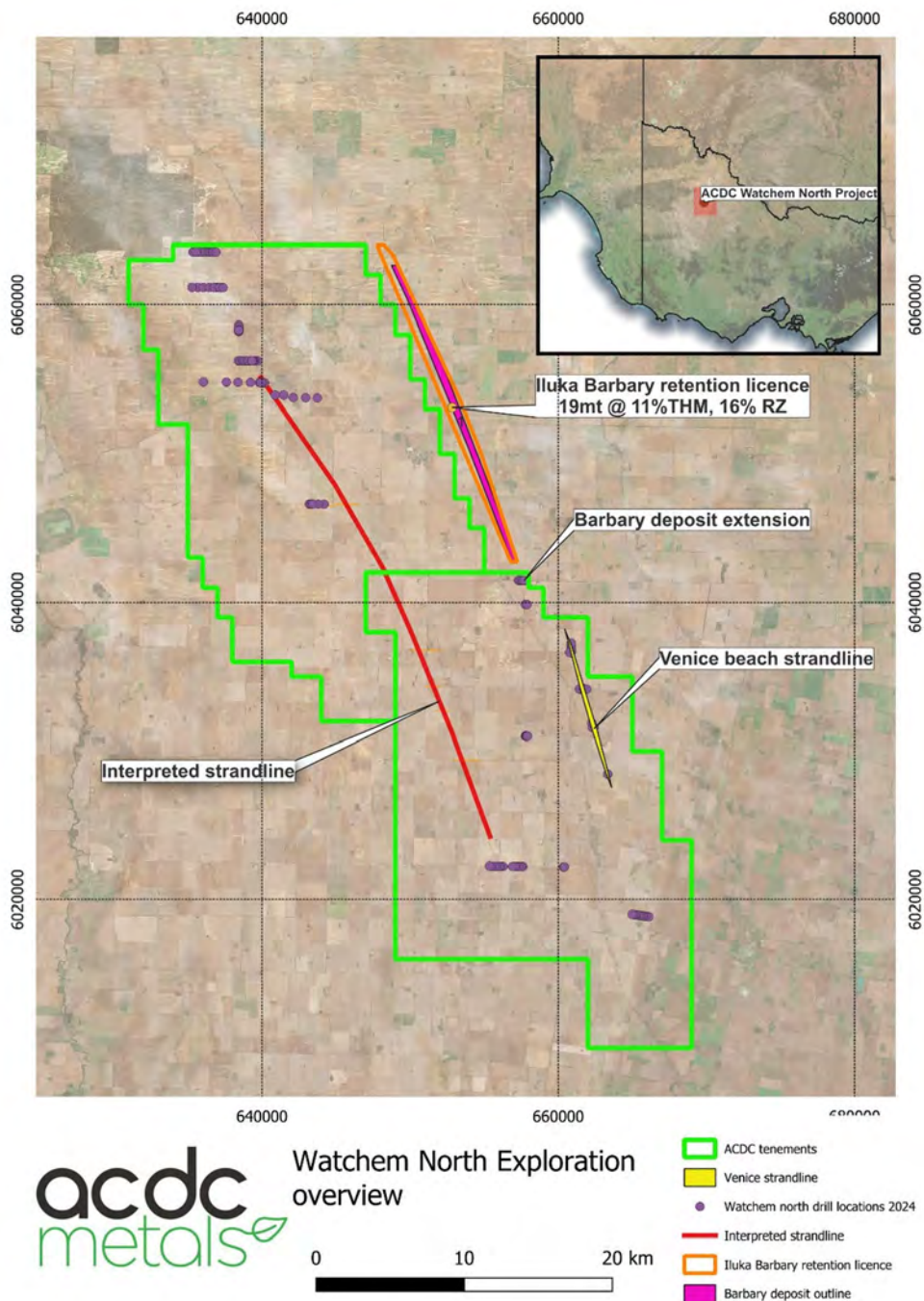


Figure 8 - Overview of Watchem North exploration.

Venice Beach Strandline

The Venice Beach Strandline discovery was made through roadside aircore drilling to follow up historical exploration. Following mineralogical analysis further drilling may be undertaken to better define and extend the discovery. Field observations indicate an ilmenite dominated mineral assemblage. QEMSCAN mineralogical analysis will be completed in due course to determine the complete mineral suite.

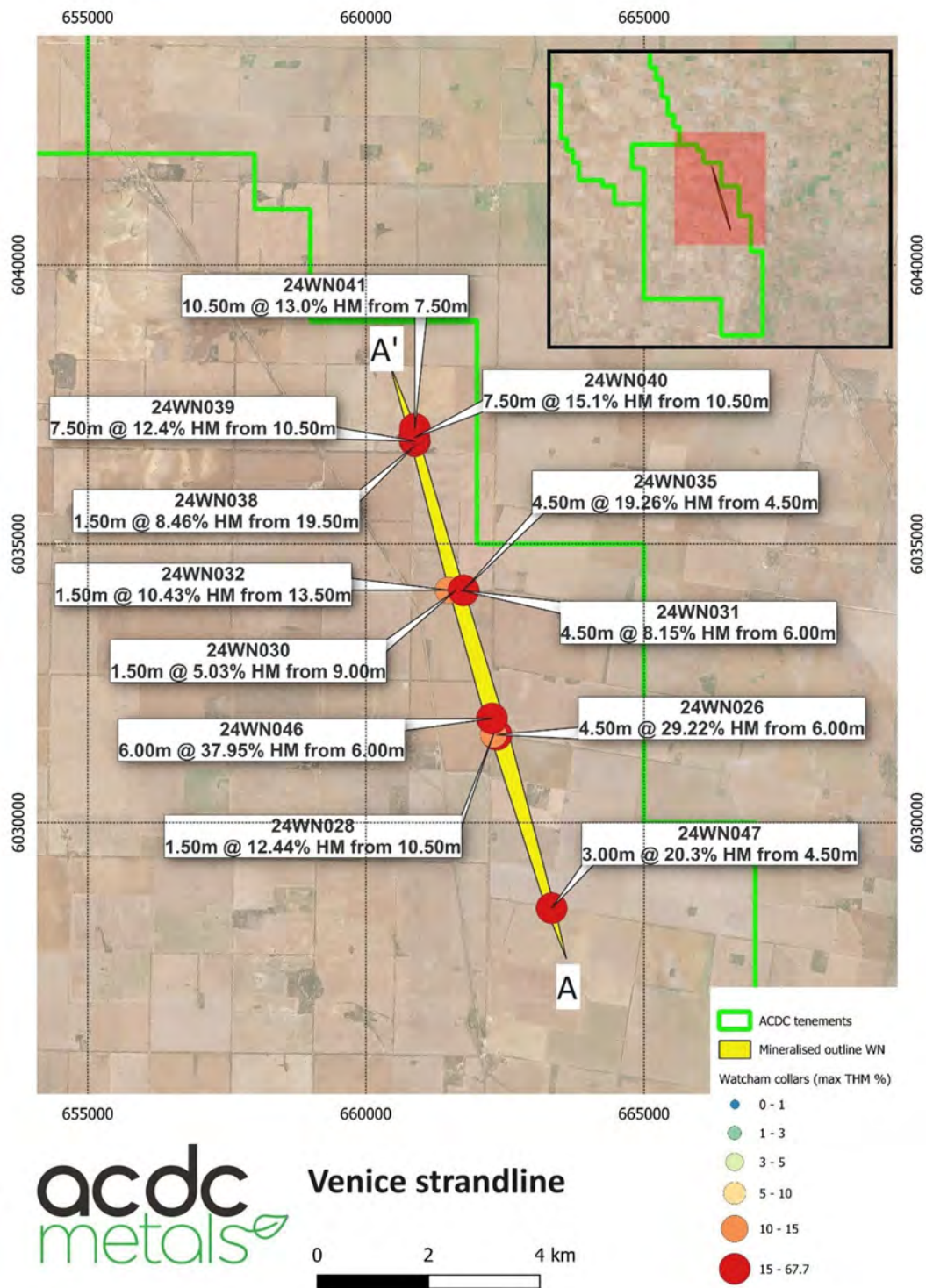


Figure 9 - Shallow, high-grade discovery. All intervals are quoted at a 5% THM cut off.

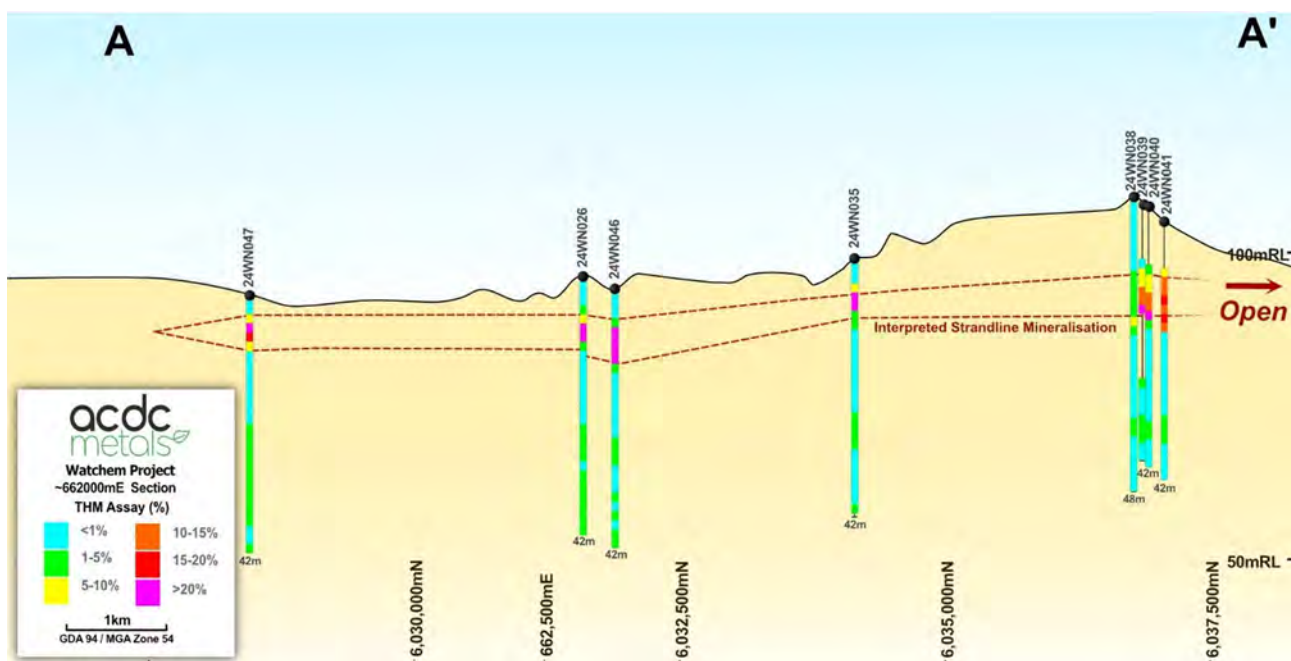


Figure 10 - Section view – section location shown in Figure 9

12

ACDC Metals’ exploration licences EL007685 and 7687 are contiguous and border Retention Licence RL007095 held by Basin Minerals Holdings Pty Ltd, a wholly owned subsidiary of Iluka Resources. The deposit covered by this retention licence is known as Barbary. The published resource for Barbary is shown in Table 5, below:

Table 5 Iluka Barbary mineral resource

Deposit ⁷	Category	Material tonnes (Mt)	HM tonnes (Mt)	HM Grade (%)	Ilmenite (%)	Zircon (%)	Rutile (%)	(M+X) Grade (%)
Barbary	Indicated	8.7	1.1	13	49	6	10	0.3
	Inferred	10.6	0.9	8.1	39	5	4	0.2

ACDC Metals’ hole 24WN054 is believed to have drilled an interval that represents the interpreted southern extension of the Barbary Deposit, intersecting 1.50m @ 10.130% HM from 21.00m

⁷ <https://iluka.com/media/v3pledve/resource-reserve-deposit-tables-for-2021.pdf>

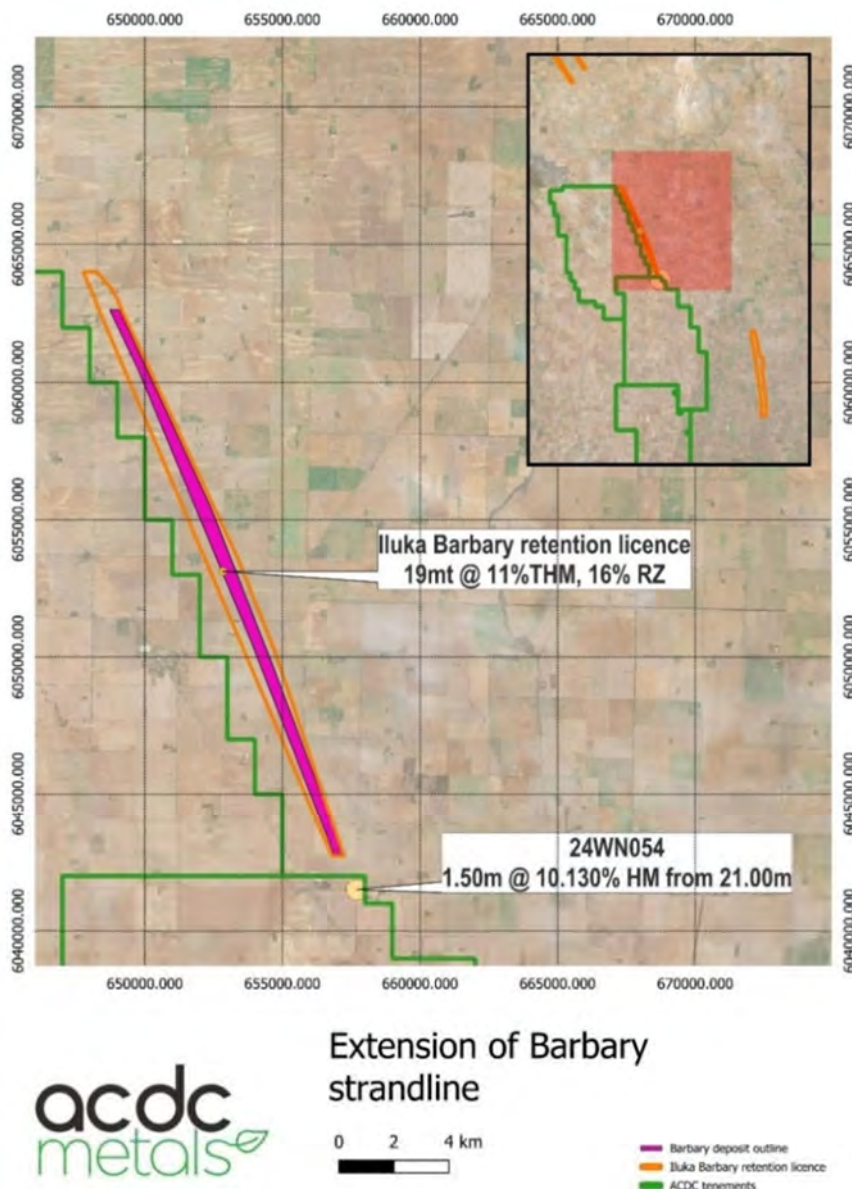


Figure 11 - ACDC tenure and drilling in relation to the Iluka Barbary deposit

New strandline target

A new strandline target has been identified by interpreting reprocessed government magnetic data in combination with drilling results. During the recent Watchem North drill program (February / March 2024) several drill holes intersected mineralisation on the northern extent of this target as presented in Table 2. Based on magnetic data, this target is interpreted to extend in a north-south orientation for approximately 35km. Further drilling was completed in May to test the strike extent of this feature.

Table 6 Table of holes intersecting the northern extent of strandline mineralisation

Hole ID	From (m)	To (m)	Element	Cutoff	Intercept
24WN078	19.5	21	HM	5	1.50m @ 9.4% HM from 19.50m
24WN109	21	22.5	HM	5	1.50m @ 6.7% HM from 21.00m
24WN124	22.5	24	HM	5	1.50m @ 10.9% HM from 22.50m

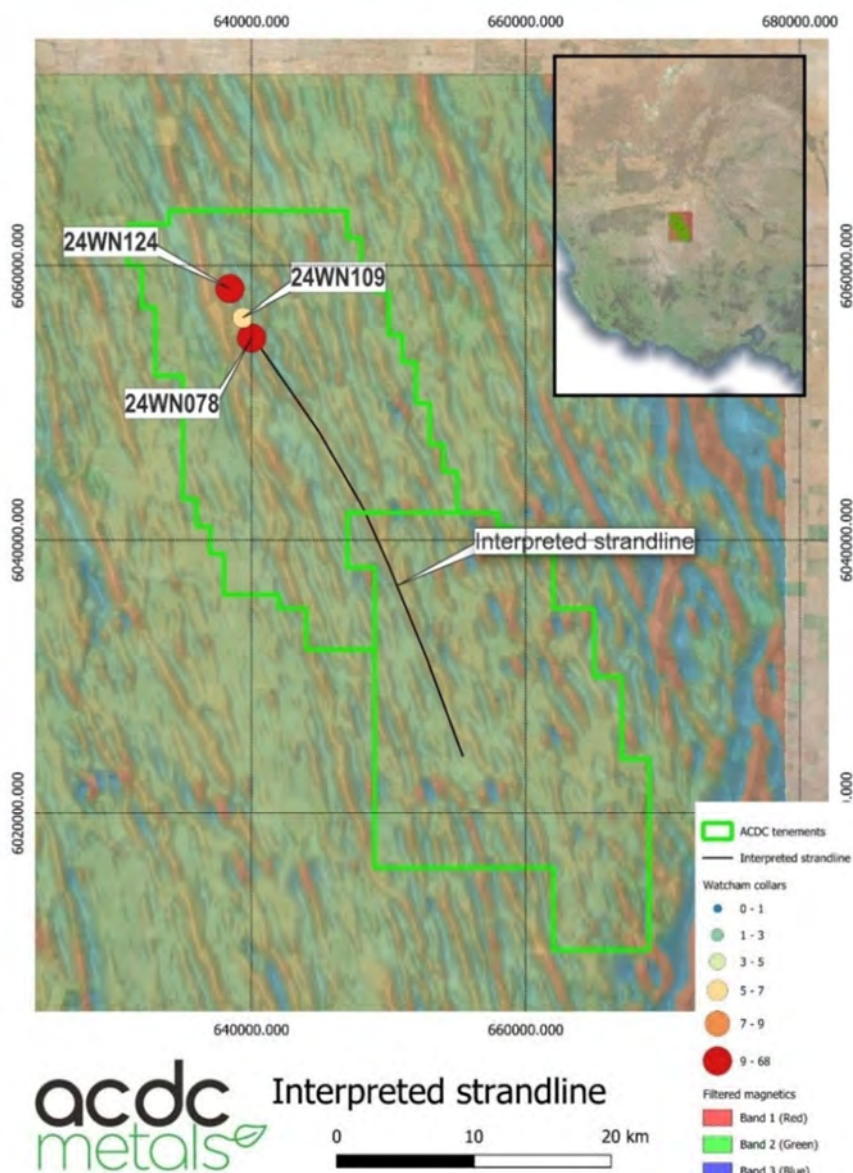


Figure 12 - Filtered magnetics with the interpreted strandline position and the locations of the quoted drill holes

4. Douglas Project

a. FY23 Drilling Results

Aircore drilling completed in FY23 at the Douglas Project delivered exciting results in FY24 with the intersection of a new zone of shallow high-grade HMS, suggesting valuable strandline-style mineralisation akin to the nearby Douglas HMS Mine (In operation from 2004 to 2012)⁸. Assays from a total of 2,338 metres of drilling were received and analysed, with highlights shown in Figure 12. The results laid the foundation for further exploration and the potential expansion of the strandline-style mineralisation, with a further 2 drilling campaigns completed in FY2024.

⁸ <https://iluka.com/community-engagement/douglas/>

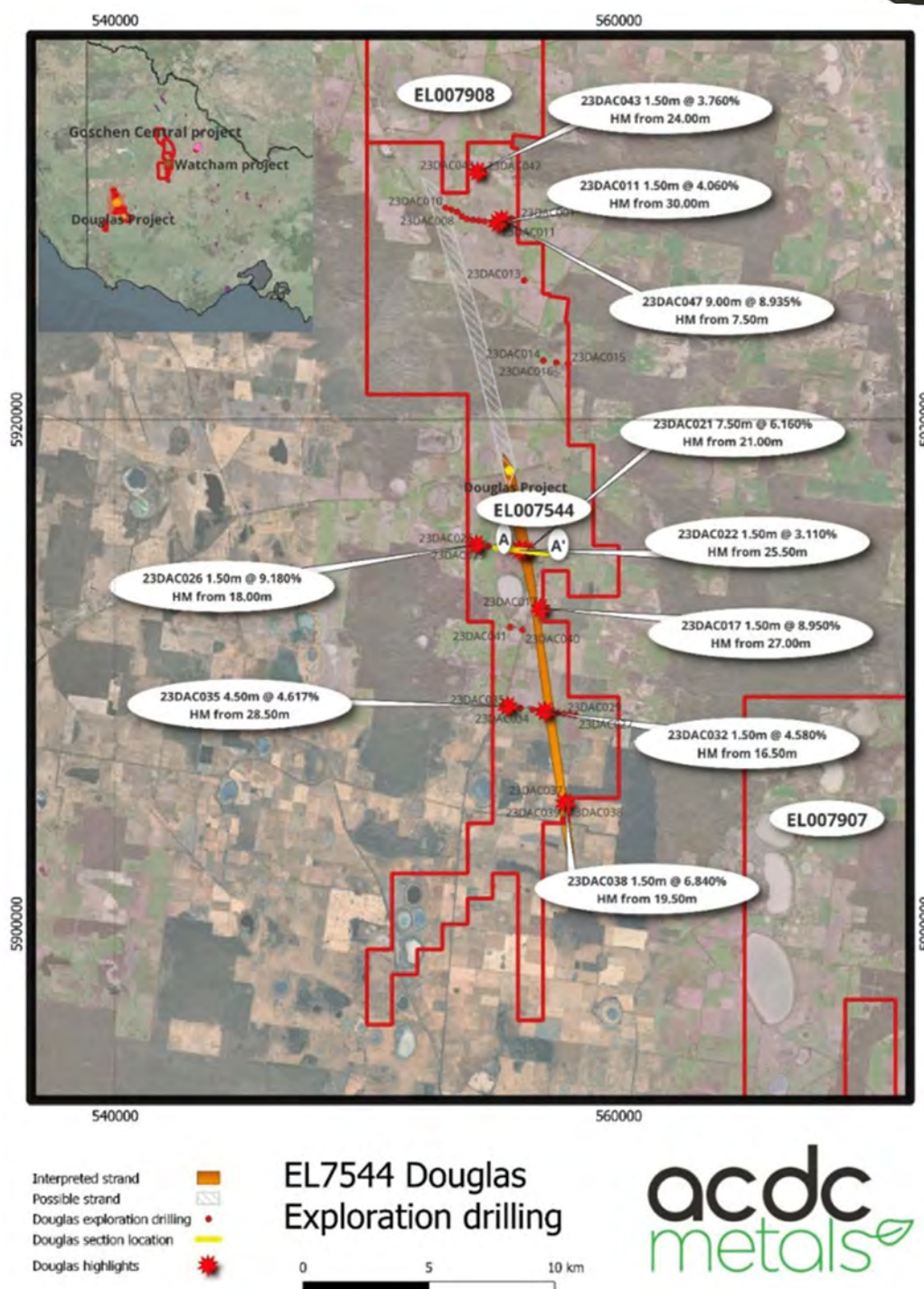


Figure 13 - Douglas exploration drilling highlights

b. FY24 Drilling Results

In May 2024 ACDC Metals reported assay results from the follow-up drilling program completed at the Douglas during March 2024 (ASX 7 May⁹). Results confirmed the discovery of a new strandline at shallow depth.

Highlights from drilling include:

- 21.0m @ 4.73% THM from 21.0m, including 4.5m @ 11.34% THM from 21.0m and 1.5m @ 18.15% THM from 24m (24DAC012).

⁹ ACDC Metals – ASX Announcement 7 May 2024 – Assays Confirm New Mineral Strandline Discovery at Douglas Project, Victoria. <https://wcsecure.weblink.com.au/pdf/ADC/02804089.pdf>

- 33.0m @ 3.19% HM from 9.0m, including 7.5m @ 7.91% HM from 19.5m and 1.5m @ 15.28% THM from 24m (24DAC013).
- 30.0m @ 4.14% HM from 12.0m, including 10.5m @ 7.52% HM from 18.0m and 1.5m @ 15.16% from 22.5m (24DAC014).
- 16.5m @ 3.69% HM from 22.5m, including 3.0m @ 8.53% HM from 22.5m and 1.5m @ 10.45% from 24m (24DAC011)

The results confirmed the discovery of a new strandline system, approximately 2km west of the previously known Acapulco strandline deposit that partly sits within ACDC Metals EL7544.

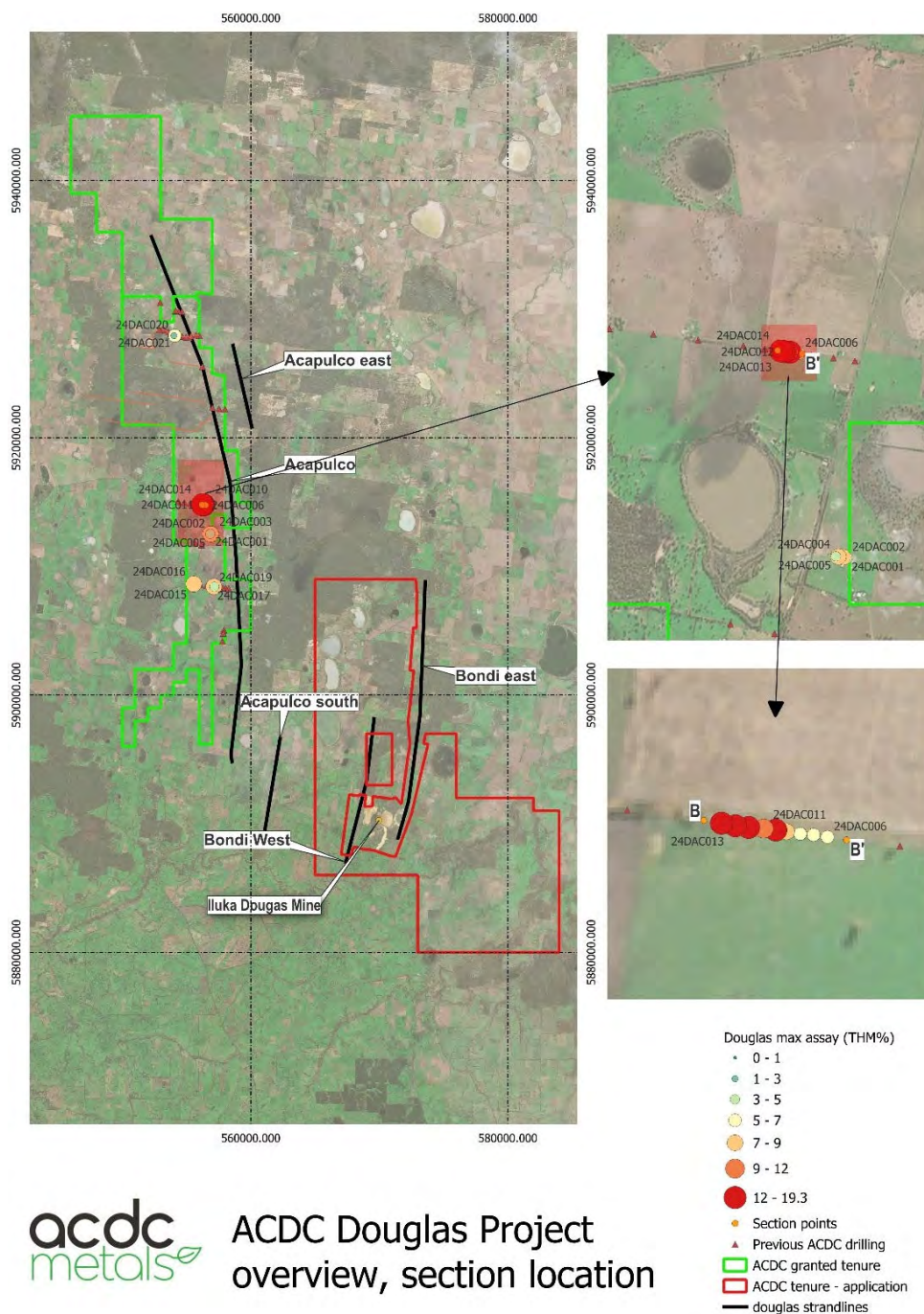


Figure 14 - Project overview and section location

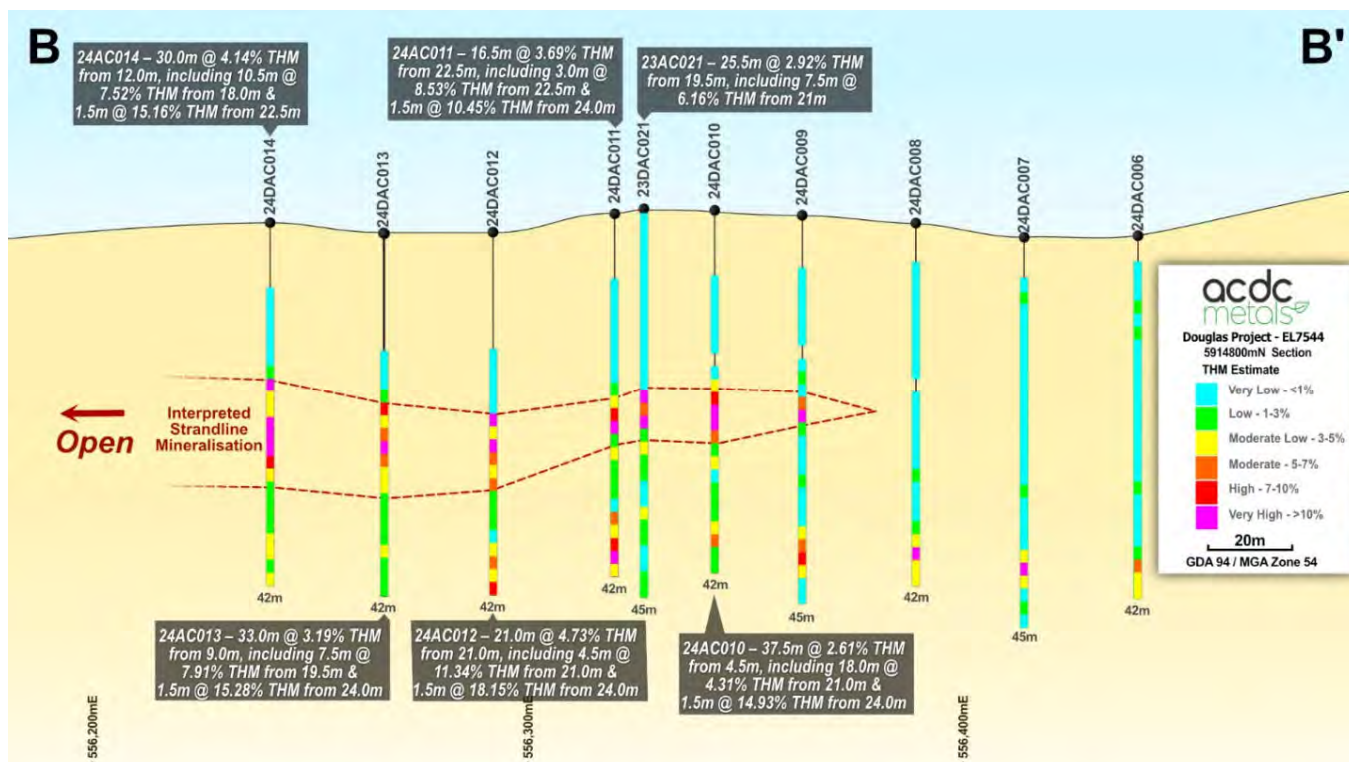


Figure 15 - Section view from figure 14.

Figure 14 demonstrates that the strandline style mineralisation remains open to the west. Drilling by ACDC Metals approximately 6km to the south encountered similar thicknesses of heavy mineral sand in holes 24DAC017-019. (note mineralisation may not be continuous over this distance).

In May 2024, a further 27 holes were drilled along roadsides on east/west traverses to both the North and South of the previous results. The intent of the program was to explore the extent of the previously announced strandline discovery¹⁰ in both strike and length and width.

As part of the acquisition of North Watchem tenements, ACDC also included exploration licence applications EL007907 and EL007908 which surround the ACDC Metals Douglas project (EL007544).

5. Rare Earth Processing Plant

a. Development

The focus for FY24 was to validate the work completed to date on the flowsheet and to understand the any requirements needed to operate in an Australian setting. The Company engaged independent consultants to:

1. Complete a localisation study, including Identifying the environmental permitting pathway in South Australia. The localisation study focused on the key infrastructure and transport requirements needed for a hydrometallurgical plant and to identify possible locations. The study was completed with local environmental consultants based in Adelaide and has enabled the company to optimise product and waste streams.
2. Complete an analysis and review testwork of work completed and to incorporate any changes to the flowsheet as determined from the localisation study. The study was completed with a Perth based hydrometallurgical consultant. The review confirmed a strong foundation for the assumptions on the flowsheet and detailed the validation testwork

¹⁰ ACDC Metals – ASX Announcement 26 August 2024 – New Strandline Discovery confirmed at Watchem North. <https://wcsecure.weblink.com.au/pdf/ADC/02843189.pdf>



program to be conducted with ANSTO. The scope also included review of historical capital and operating estimates and updated where necessary to support phase 2 of the scoping study.

During FY24 there were numerous discussions held with various departments in South Australian government, where there was strong support for the project.

In FY25 the company will focus on the supply of monazite through the development of its mineral sand assets. Additionally, the company will prepare for a pre-piloting testwork program to enable further advancement and de-risking of the project.

ACDC Metals Next Year Outlook

In FY25, the company will position the Goschen Central Project ready for the next phase of development. This will include an updated mineral resource estimate, metallurgical testwork and product specifications for the suite of products. The product specifications will enable mature discussions with potential customers for offtake and project investment. The updated resource estimate will allow an optimised mine plan and completion of the scoping study.

The Douglas and Watchem projects will have further desktop investigations by the exploration team to analyse the recent work. The discoveries released during FY24 will have mineralogy conducted to enable the company to determine project valuations and future work.

With the current challenges in the investment market and the easing in commodity prices, specifically the key magnetic rare earths metals, the company will focus on targeted packages of work for FY25 that will maximise potential value for shareholders.

Western Victoria is poised for a busy FY25 with numerous projects awaiting final approvals to proceed and will reinforce the ACDC strategy of delivering critical metals. In addition to positioning our projects well, the company will explore other opportunities that align with the strategy to continue exploration and discovery of strategic metals.

Forward Looking Program:

- Delivery of updated Mineral Resource Estimate at Goschen Central Project (EL5278), incorporating FY24 drilling.
- Delivery of pilot program from Goschen Central Project and continue discussions with potential customers.
- Complete scoping study for Goschen Central Project.
- Complete next phase of drilling at Goschen Central (EL5278), and to update mineral resource estimate.
- Submit retention licence application for Goschen Central tenement (EL5278).
- Further review and interpretation of both Watchem and Douglas projects, including mineralogy from the FY24 drill program.
- Actively pursuing opportunities that align with the company development strategy.



Your directors present their report on the consolidated entity (referred to herein as the Group) consisting of ACDC Metals Limited and its controlled entities for the financial period ended 30 June 2024.

General Information

Directors

The following persons were directors of ACDC Metals Limited during or since the end of the financial year up to the date of this report:

Andrew Shearer
Appointed 28 September 2021
Non-Executive Chair

Andrew is a seasoned executive with 28 years' experience in the resource and finance sectors, with an ability to combine technical, management, strategic and financial experience. More recently he has specialised in setting strategy and creating companies, raising capital and executing value generating opportunities. Currently operating at the Chair and Director level across several, ASX listed, resources companies, in both executive and non-executive roles.

Establishing his career in the resources industry, Andrew has held technical and senior management roles with Mount Isa Mines Limited, Glengarry Resources Limited and the South Australian Government. Before moving into the finance sector in analyst roles, then transitioning into corporate advisory. Past and present board roles include, Andromeda Metals (ADN), Resolution Minerals (RML), Okapi Resources (OKR), Osmond Resources (OSM) and Investigator Resources (IVR).

Andrew holds a bachelor's degree in Geology from University of South Australia, Honours in Geophysics from Adelaide University and an MBA from the University of Adelaide.

Mr Shearer is regarded as an independent director of the Company.

Other current directorships of listed companies

Investigator Resources Limited - appointed 14 July 2020

Osmond Resources Limited - appointed 15 September 2021

Former directorships of other listed companies (last 3 years)

Okapi Resources Limited - resigned 10 May 2021

Andromeda Metals Limited - resigned 24 August 2022

Resolution Minerals Limited - resigned 28 September 2022

Mark Saxon
Appointed 28 September 2021
Executive Director

Mr Mark Saxon brings thirty years of experience in the resources industry, representing junior and senior companies in Australia, Canada and Europe. An Honours BSc graduate in Geology from the University of Melbourne, he received a Graduate Diploma of Applied Finance and Investment in 2007. He is a fellow of the Australasian Institute of Mining and Metallurgy and member of the Australian Institute of Geoscientists.

Mr Saxon's experience covers most facets of the exploration and mining business in a wide range of geological environments, with a particular focus on discovery, processing, marketing and the political context of critical raw materials. In recent years he was founder, Director and CEO of Tasman Metals Ltd (TSX.v) and Leading Edge Materials Corp (TSX.v). He is currently an executive director of Medallion Resources Ltd (TSX.v), CEO and President of T2 Metals Corp (TSX.v), and a director of Energy Transition Minerals (ASX).

Mr Saxon is not regarded as an independent director of the Company.

Other current directorships of listed companies

Medallion Resources Limited (TSX) - appointed 1 August 2020

Greenland Minerals Limited (ASX) - appointed 1 August 2022

T2 Metals Corp (TSX) - appointed 1 August 2022

Energy Transition Minerals Limited - appointed 1 July 2021

Former directorships of other listed companies (last 3 years)

Leading Edge Material Corp - TSXV resigned April 2020



Ivan Fairhall
Appointed 15 August 2022
Non-Executive Director

Ivan Fairhall is a chartered engineer and mine finance professional with over 15 years of mining industry experience.

Ivan is an experienced mining executive in the junior space, both on the corporate side, and as Senior Investment Manager at a London based mining private equity fund. His experience is almost exclusively on development stage companies, moving them up the development curve, and spans the commodity and geographic spectrum. He has sat on listed and unlisted company boards, and on project level steering groups. His earlier career roles were design, construction and commissioning of minerals processing plants.

Ivan brings to the ACDC board senior level mining experience across a broad suite of commodities from exploration through commissioning and into production, helping bridge technical considerations with corporate strategy.

Mr Fairhall is regarded as an independent director of the Company.

Other current directorships of listed companies

Pivot Metals Limited - appointed 19 September 2023

Former directorships of other listed companies (last 3 years)

Mawson Gold Ltd (MAW:TSX) - resigned 21 March 2023

Richard Allen Boyce
Appointed 15 August 2022
Non-Executive Director

Richard Boyce is also nominated to join the board of ACDC as Non-Executive Director. Mr Boyce is a practicing Chartered accountant and tax agent for over 25 years. He holds a master's in financial planning, AICD member and subject matter expert in Family Offices, Private Investment Capital and Governance. Richard has worked with leading high growth UHNW entrepreneurial families throughout the Asia. Richard is a former Private Client Tax Partner with EY, led the EY ASIA Pacific Family Office Practice and co-author of the EY Global Family Office Leading Practice Guide. He is an academic director of the global Family Firm Institute (FFI) based in Boston, a strategic consultant to Family Business Australia and NZ (FBANZ), Former Chair of RMIT University School of Accounting industry group, and current independent board member to UHNW generational family enterprises.

Richard brings to the ACDC Board extensive experience in governance, capital markets and financial management.

Mr Boyce is regarded as an independent director of the Company.

Other current directorships of listed companies

N/A

Former directorships of other listed companies (last 3 years)

N/A

Company Secretary

Andrew Draffin
Appointed 19 January 2024

Andrew is an experienced ASX company secretary with a strong focus on governance and financial reporting. Andrew is currently a Partner at DW Accounting & Advisory Pty Ltd.

Tamara Barr
Resigned 19 January 2024

Tamara is a highly experienced ASX company secretary with over 16 years' experience practising as a Company Secretary and Corporate Governance Advisor across a variety of sectors and industries.

Shareholdings of directors and other key management personnel

The interests of each Director and other key management personnel, directly and indirectly, in the shares and options of the Company at the date of this report are as follows:

	Date of this report		30 June 2024	
	Ordinary Shares	Share Options	Ordinary Shares	Share Options
Andrew Shearer	3,094,141	2,797,071	3,094,141	2,797,071
Mark Saxon	3,225,824	2,792,912	3,225,824	2,792,912
Ivan Fairhall	215,940	657,970	214,940	657,970
Richard Boyce	1,201,727	600,000	1,201,727	600,000
Thomas Davidson	100,000	600,000	100,000	600,000



Meetings of directors

During the financial year, 12 meetings of directors were held.

Attendances by each director during the year were as follows:

Andrew Shearer
 Mark Saxon
 Ivan Fairhall
 Richard Boyce

Directors' Meetings	
Number eligible to	Number attended
12	12
12	11
12	12
12	12

Principal Activities and Significant Changes in Nature of Activities

ACDC is a mineral exploration company incorporated with the aim of undertaking mineral exploration and resource development, focusing on heavy mineral sands projects located in Victoria, Australia, with the ultimate goal of producing heavy mineral sands (HMS) products and rare earth elements (REE).

Group Operating Results

The consolidated loss of the Group after providing for income tax amounted to \$501,880. (2023: loss of \$1,121,815).

Financial Position

The net assets of the Group have decreased by \$478,010 from \$11,060,537 as at 30 June 2023 to \$10,582,527 as at 30 June 2024.

Dividend Paid or Recommended

No dividends have been declared or paid during the financial period

Matters Subsequent to the End of the Financial Year

On 6 September 2024, the Company issued 970,000 fully paid ordinary shares as a result of the satisfactory completion of vesting conditions of the Performance Rights issued on 18 September 2023 to KMP and consultants to the Company.

Key Business Risks

Risk Category

Risk

Limited history

The Company has limited operating history and limited historical financial performance. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements or the development of the Rare Earth Processing Technology. Until the Company is able to realise value from its Projects or the Rare Earth Processing Technology, it is likely to incur ongoing operating losses.

Contractual Risk

The Company's interests in the Projects and the Rare Earth Processing Technology are subject to contracts with Providence, Oro Plata, the Fish Hawk Vendors and Medallion. The ability of the Company to achieve its stated objectives will depend on performance by the parties of their obligations under the Acquisition Agreements and the Medallion Licensing Agreement.

If the Company is unable to satisfy its undertakings under these agreements, the Company's interests in their subject matter may be jeopardised. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.

Rare Earth Processing Technology

The Rare Earth Processing Technology has been tested to bench scale and is now in pre-pilot stage and has not been proven at a commercial scale.

The initial testing activities planned to be conducted will be of a confirmatory nature to establish the efficacy of the Rare Earth Processing Technology on resources originated from south-eastern Australian HMS, which will enable Rare Earth Processing Technology's operating parameters and conditions to be fine-tuned to the specific requirements of both the Company's Projects' monazite and potential feedstock from third parties seeking to utilise the technology. There is a possibility that the Rare Earth Processing Technology may not be suitable for monazite sourced from the Company's Projects and resources originated from south-eastern Australian HMS.

Additionally, further laboratory and engineering studies are required to advance the Rare Earth Processing Technology to higher readiness levels, which are likely necessary to support the financing or successful commercial development of a Rare Earth Processing Technology plant. There is no certainty the results of such work will validate the results achieved to date. Any proposed development will be subject to risks usual with this type of development including but not limited to scale up risk, cost



Exploration and operations	The Tenements comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance given that the exploration activities conducted by the Company will result in the discovery of mineral deposits of sufficient size and/or scale to warrant production or that, should the Company locate such a deposit, it will be in a position to commence production activities in a reasonable period of time, if at all.
Access and Third Party Interest	A number of the Tenements respectively overlap certain third party interests that may limit the Company's ability to conduct, exploration and mining activities. There is a substantial level of regulation and restriction on the ability of exploration and mining companies have access to land in Australia. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.
Application and Renewal	There can be no assurance that the Tenements in application status that are currently pending will be granted. Mining and exploration tenements are subject to periodic renewal. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Victoria and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Tenement for reasons beyond the control of the Company could be significant.
Funding	The funds raised under the Public Offer are considered sufficient to meet the key objectives of the Company. In the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, the initial Rare Earth Processing Technology test work is successful, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required.
Commodity and currency price	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Furthermore, international prices of various commodities are typically denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Non-audit Services

There were no non-audit services provided by auditor during the period.

Indemnifying Officers or Auditor

During the year, the Group entered into an insurance policy to insure certain officers of the Company and its controlled entities. The officers of the Group covered by the insurance policy include the Directors named in this report.

The Directors' and Officers' Liability Insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of indemnity and that may be brought against the officers in their capacity as officers of the Group or a related body corporate.

The insurance policy does not contain details of the premium paid in respect of individual officers of the Group. Disclosure of the nature of the liability cover and the premium paid is subject to a confidentiality clause under the insurance policy.

The Group has entered into an agreement with the Directors and certain officers to indemnify these individuals against any claims and related expenses which arise as a result of work completed in their respective capabilities.

The Group nor any of its related bodies corporate have provided any insurance for any auditor of the Group or a related body corporate.

Capital Raising and Capital Structure

As at 30 June 2024, the Company has 72,305,130 fully paid ordinary shares. Please refer to Note 13 - Issued capital for further details.

Summary of Options

There are 38,152,565 listed options on issue with an expiry date of 14 April 2025, exercise price of \$0.30.

There are 9,550,000 unlisted options on issue with an expiry date of 9 January 2026, exercise price of \$0.30.

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not party to any such proceedings during the year.

ACDC METALS LIMITED AND CONTROLLED ENTITIES
ABN: 76 654 049 699
DIRECTORS' REPORT



Corporate Governance Statements

In accordance with Australian Securities Exchange ("ASX") Listing Rules, the Company's Annual Corporate Governance Statement is available on the Company's website at <https://acdcmetals.com.au/investors/asx-announcements/> and released separately to the ASX Announcements in the form of an Appendix 4G.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required by section 307c of the Corporations Act 2001 is attached on page 30.



REMUNERATION REPORT - AUDITED

This remuneration report sets out remuneration information for non-executive directors, executive directors and other key management personnel.

Remuneration Policies

The Group's remuneration policy aligns Director and Executive objectives with shareholder and business objectives by providing appropriate remuneration packages comprising of a fixed remuneration component and discretionary incentive bonus. The Board believes the remuneration policy for its Directors and Executives to be appropriate and effective.

The Group has a Remuneration Committee to assist the Board achieve its objective to ensure the Group:

- has a Board with effective composition, size and commitment to adequately discharge its responsibilities and duties, having regard to the Board skills matrix;
- has coherent remuneration policies and practices to attract and retain executives and directors who can reasonably be expected to create value for shareholders;
- observes those remuneration policies and practices; and
- fairly and responsibly rewards executives having regard to the performance of the Group, the performance of the executives and the general external pay environment.

The Group's key financial metrics for the last 2 years are:

	30 June 2024	30 June 2023	30 June 2022
Revenue and other income (\$'000)	192,433	48,010	-
Net profit before tax(\$'000)	(501,880)	(1,121,815)	(216,490)
Net profit after tax (\$'000)	(501,880)	(1,121,815)	(216,490)
Share price at start of year	0.081	-	-
Share price at end of year	0.051	0.081	-
Dividends paid	-	-	-
Basic earnings per share	(0.69)	(2.49)	(1.06)

Remuneration Structure

In accordance with best practice corporate governance, the structure of Executive Director and Non-Executive Director remuneration is separate and distinct.

Remuneration of Executive Directors and Key Management Personnel

Objective

The Board aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group.

Structure

In determining the level of Executive remuneration, the Board considers external reports on market levels of remuneration for comparable executive roles.

The Executive directors and key management personnel have entered into employment contracts with the Company.

Remuneration of Non-Executive Directors

Objective

The Board seeks to set an aggregate remuneration at a level which provides the Group with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

Under the Constitution, the Directors decide the total amount paid to all Directors as remuneration for their services as a Director. However, subject to ASX Listing Rules, the total amount paid to all Non-Executive Directors for their services must not exceed an aggregate maximum amount of \$500,000 per annum or such maximum amount determined by the Company at a general meeting of shareholders.

Non-Executive Directors may be reimbursed for all business related expenses properly incurred by them in connection with the Company's business.

Non-Executive Directors may be paid such additional or special remuneration if they, at the request of the Board, perform any extra services.

There are no retirement benefit schemes for Non-Executive Directors, other than statutory superannuation contributions.



Employment Contracts

Remuneration and other terms of employment for Executive Directors and Key Management Personnel ("KMP") are formalised in written agreements, the major provisions of which are as follows as at 30 June 2024.

Mark Saxon - Executive Director

- (a) Employment Contract - Permanent ongoing
- (b) Remuneration - \$76,500 per annum (exclusive of GST)
- (c) Executive's notice period - 2 months

Thomas Davidson - Chief Executive Officer

- (a) Employment Contract - Permanent ongoing
- (b) Remuneration - \$250,000 per annum, inclusive of superannuation
- (c) Executive's (and Company's) notice period - 3 months

	Position held as at 30 June 2024 and any changes during the year	Contract details (duration & termination)
Andrew Shearer	Chair, Non-Executive Director	No fixed term
Mark Saxon	Executive Director	No fixed term
Ivan Fairhall	Non-Executive Director	No fixed term
Richard Boyce	Non-Executive Director	No fixed term
Thomas Davidson	Chief Executive Officer	No fixed term

Remuneration of Directors and other Key Management Personnel (KMP) for the Year Ended 30 June 2024

	Short-term Benefits	Post employment Benefits	Share based benefits*	Total
	Salaries, fees	Superannuation	Shares/ Options	
2024	\$	\$	\$	\$
Andrew Shearer	65,000	7,150	-	72,150
Mark Saxon	76,500	-	-	76,500
Ivan Fairhall	45,500	5,005	-	50,505
Richard Boyce	45,500	5,005	-	50,505
Thomas Davidson	226,244	24,887	42,600	293,731
	<u>458,744</u>	<u>42,047</u>	<u>42,600</u>	<u>543,391</u>

Remuneration of Directors and other Key Management Personnel (KMP) for the Year Ended 30 June 2023

	Short-term Benefits	Post employment Benefits	Share based benefits	Total
	Salaries, fees	Superannuation	Shares/ Options	
2023	\$	\$	\$	\$
Andrew Shearer	39,083	2,844	123,662	165,589
Mark Saxon	31,875	-	123,662	155,537
Ivan Fairhall - appointed 15 August 2022	18,958	1,991	59,358	80,307
Richard Boyce - appointed 15 August 2022	18,958	1,991	59,358	80,307
Thomas Davidson - appointed 31 October 2022	150,830	15,837	59,358	226,025
Thomas Burrowes - resigned 15 August 2022	-	-	-	-
Michael Hudson - resigned 15 August 2022	-	-	-	-
	<u>259,704</u>	<u>22,663</u>	<u>425,398</u>	<u>707,765</u>

Directors' and KMP Shareholdings

The number of ordinary shares in ACDC Metals Limited held by each Director and KMP of the Group during the financial year are as follows:

Ordinary Shares	Balance at beginning of Year	Granted as Remuneration during the year	Issued on Exercise of Options during the Year	Other changes during the year	Balance at End of year
Andrew Shearer	3,094,141	-	-	-	3,094,141
Mark Saxon	3,225,824	-	-	-	3,225,824
Ivan Fairhall	215,940	-	-	-	215,940
Richard Boyce	1,201,727	-	-	-	1,201,727
Thomas Davidson	100,000	-	-	-	100,000



The number of listed options in ACDC Metals Limited held by each Director and KMP of the Group during the financial year are as follows:

Listed Options	Balance at beginning of Year	Granted as Remuneration during the year	Issued on Exercise of Options during the Year	Other changes during the year	Balance at End of year
Andrew Shearer	1,547,071	-	-	-	1,547,071
Mark Saxon	1,542,912	-	-	-	1,542,912
Ivan Fairhall	57,970	-	-	-	57,970
Richard Boyce	-	-	-	-	-
Thomas Davidson	-	-	-	-	-

The number of unlisted options in ACDC Metals Limited held by each Director and KMP of the Group during the financial year are as follows:

Unlisted Options	Balance at beginning of Year	Granted as Remuneration during the year	Issued on Exercise of Options during the Year	Other changes during the year	Balance at End of year
Andrew Shearer	1,250,000	-	-	-	1,250,000
Mark Saxon	1,250,000	-	-	-	1,250,000
Ivan Fairhall	600,000	-	-	-	600,000
Richard Boyce	600,000	-	-	-	600,000
Thomas Davidson	600,000	-	-	-	600,000

Please refer to Note 17 - Share-based payments for further information.

Shares and options granted to directors and executives

600,000 Performance Rights was issued to Thomas Davidson during the year.

End of Remuneration Report

The Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors made pursuant to s.298(2) of the Corporations Act 2001.

Mark Saxon
 Director
 Dated: 26 September 2024

To the Board of Directors,

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit Director for the audit of the financial statements of ACDC Metals Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated this 26th day of September 2024
Perth, Western Australia

ACDC METALS LIMITED AND CONTROLLED ENTITIES

ABN: 76 654 049 699

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2024



		Group	
	Note	2024 \$	2023 \$
Continuing operations			
Interest income		192,433	48,010
R&D tax incentive income		90,812	-
Employee benefits expense		(259,687)	(109,120)
Audit fees		(29,727)	(28,741)
Listing and filing fees		(51,945)	(150,632)
Professional fees		(130,764)	(267,085)
Marketing expense		(107,027)	(86,469)
Occupancy expense		(10,585)	(8,750)
Other expenses		(126,520)	(67,766)
Share based payments	17	(68,870)	(450,129)
Finance costs		-	(1,133)
Profit before income tax		<u>(501,880)</u>	<u>(1,121,815)</u>
Tax expense	3	-	-
Net profit for the year		<u><u>(501,880)</u></u>	<u><u>(1,121,815)</u></u>
Earnings per share			
Basic and diluted losses per share (cents)	6	(0.69)	(2.49)

The accompanying notes form part of these financial statements.

ACDC METALS LIMITED AND CONTROLLED ENTITIES
ABN: 76 654 049 699
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2024



	Note	Group	
		2024 \$	2023 \$
Assets			
Current Assets			
Cash and cash equivalents	7	3,596,478	5,998,805
Trade and other receivables	8	38,728	106,132
Other assets	11	6,814	65,160
Total Current Assets		<u>3,642,020</u>	<u>6,170,097</u>
Non-Current Assets			
Capitalised exploration expenditure	10	7,184,033	5,111,199
Other assets	11	81,353	-
Total Non-Current Assets		<u>7,265,386</u>	<u>5,111,199</u>
Total Assets		<u>10,907,406</u>	<u>11,281,296</u>
Liabilities			
Current Liabilities			
Trade and other payables	12	324,879	220,759
Total Current Liabilities		<u>324,879</u>	<u>220,759</u>
Total Liabilities		<u>324,879</u>	<u>220,759</u>
Net Assets		<u>10,582,527</u>	<u>11,060,537</u>
Equity			
Issued capital	13	10,516,206	10,516,206
Reserves	21	1,906,506	1,882,636
Retained earnings		(1,840,185)	(1,338,305)
Total Equity		<u>10,582,527</u>	<u>11,060,537</u>

The accompanying notes form part of these financial statements.

ACDC METALS LIMITED AND CONTROLLED ENTITIES
 ABN: 76 654 049 699
 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 FOR THE YEAR ENDED 30 JUNE 2024



	Ordinary Shares	Retained Earnings	Reserves		Total
			Convertible Note Reserve	Option Reserve	
	\$	\$	\$	\$	\$
Consolidated Group					
Balance at 1 July 2022	635,800	(216,490)	3,627	-	422,937
Comprehensive income					
Loss for the year	-	(1,121,815)	-	-	(1,121,815)
Total comprehensive income for the year	-	(1,121,815)	-	-	(1,121,815)
Transactions with owners, in their capacity as owners, and other transfers					
Shares issued during the year	11,186,853	-	(3,627)	-	11,183,226
Transaction costs net of tax	(1,306,447)	-	-	-	(1,306,447)
Performance rights issued during the year	-	-	-	722,500	722,500
Options issued during the year	-	-	-	1,160,136	1,160,136
Total transactions with owners and other transfers	9,880,406	-	(3,627)	1,882,636	11,759,415
Balance at 30 June 2023	10,516,206	(1,338,305)	-	1,882,636	11,060,537
Balance at 1 July 2023	10,516,206	(1,338,305)	-	1,882,636	11,060,537
Comprehensive income					
Profit for the year	-	(501,880)	-	-	(501,880)
Total comprehensive income for the year	-	(501,880)	-	-	(501,880)
Transactions with owners, in their capacity as owners, and other transfers					
Performance rights issued during the year	-	-	-	76,325	76,325
Change in probability of Performance Rights	-	-	-	(52,455)	(52,455)
Total transactions with owners and other transactions	-	-	-	23,870	23,870
Balance at 30 June 2024	10,516,206	(1,840,185)	-	1,906,506	10,582,527

The accompanying notes form part of these financial statements.

ACDC METALS LIMITED AND CONTROLLED ENTITIES
ABN: 76 654 049 699
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024



	Note	Group	
		2024 \$	2023 \$
Cash flows from operating activities			
Interest received		192,433	48,010
R&D tax incentive received		90,812	-
Payments to suppliers and employees		(714,566)	(615,689)
Net cash generated by operating activities	16a	<u>(431,321)</u>	<u>(567,679)</u>
Cash flows from investing activities			
Payments for tenement bonds		(20,000)	(50,000)
Payments for exploration expenditure		(1,951,006)	(1,365,878)
Net cash (used in)/generated by investing activities		<u>(1,971,006)</u>	<u>(1,415,878)</u>
Cash flows from financing activities			
Proceeds from issue of shares		-	8,092,200
Proceeds from issue of options		-	171,757
Payments for capital raising costs		-	(768,197)
Net cash provided by (used in) financing activities		<u>-</u>	<u>7,495,760</u>
Net increase in cash held		(2,402,327)	5,512,203
Cash and cash equivalents at beginning of financial year		5,998,805	486,602
Cash and cash equivalents at end of financial year	7	<u>3,596,478</u>	<u>5,998,805</u>

The accompanying notes form part of these financial statements.



The Directors of ACDC Metals Limited and its subsidiaries ("the Group") submit herewith the annual report of the Group for the financial year ended 30 June 2024. The separate financial statements of the parent entity, ACDC Metals Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial statements were authorised for issue on 26 September 2024 by the directors of the company.

Note 1 Summary of Material Accounting Policy Information

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The Group is a for-profit-entity for financial reporting purposes under the Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financials statements and notes also comply with the International Financial Reporting Standards as

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Exploration and Development Expenditure

Exploration, evaluation and development expenditures incurred is capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(b) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.



Note 1: Summary of Material Accounting Policy Information (continued)

(c) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Impairment of deferred exploration costs

The Group's accounting policy for exploration expenditure results in some items being capitalised for an area of interest where it is considered likely to be recoverable in the future where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. Management is required to make certain estimates and assumptions as to future events and circumstances, which may change as new information becomes available. If a judgement is made that recovery of a capitalised expenditure is unlikely, the relevant amount will be written off to the income statement.

Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors' understanding thereof. At the current stage of the Group's development and its current environmental impact, the directors believe such treatment is reasonable and appropriate.

Taxation

Balances disclosed in the financial statements and the notes thereto related to taxation are based on the best estimates of the directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors' understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

(d) Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and realisation of assets and the settlement of liabilities in the ordinary course of business.

The Company incurred a loss for the year of \$501,880 (30 June 2023: loss of \$1,121,815) and net cash outflows from operating activities of \$431,321 (30 June 2023: net cash outflows of \$567,679).

The directors have prepared a cash flow forecast, which indicates that the Company will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

(e) Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs it is compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

(f) New and Amended Accounting Policies Adopted by the Group

AASB 2021-2: Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates

The Group adopted AASB 2021-2 which amends AASB 7, AASB 101, AASB 108 and AASB 134 to require disclosure of 'material accounting policy information' rather than significant accounting policies' in an entity's financial statements. It also updates AASB Practice Statement 2 to provide guidance on the application of the concept of materiality to accounting policy disclosures.

The adoption of the amendment did not have a material impact on the financial statements.

AASB 2022-7: Editorial Corrections to Australian Accounting Standards and Repeal of Superseded and Redundant Standards

AASB 2022-7 makes editorial corrections to various Australian Accounting Standards and AASB Practice Statement 2. It also formally repeals the superseded and redundant Australian Accounting Standards set out in Schedules 1 and 2 of this standard.

The adoption of the amendment did not have a material impact on the financial statements.



Note 2 Parent Information

The following information has been extracted from the books and records of the financial information of the parent entity set out below and has been prepared in accordance with Australian Accounting Standards.

2024 **2023**
\$ **\$**

STATEMENT OF FINANCIAL POSITION

ASSETS

Current Assets	3,639,199	6,020,948
Non-current assets	7,072,607	5,211,176
TOTAL ASSETS	10,711,806	11,232,124

LIABILITIES

Current Liabilities	128,545	171,826
Non-Current Liabilities	-	-
TOTAL LIABILITIES	128,545	171,826

NET ASSETS

10,583,261 **11,060,298**

EQUITY

Issued Capital	10,516,206	10,516,206
Reserves	1,906,506	1,882,636
Retained earnings	(1,839,451)	(1,338,544)
TOTAL EQUITY	10,583,261	11,060,298

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Loss for the year	(500,950)	(1,122,054)
Other comprehensive income	-	-
Total comprehensive income	(500,950)	(1,122,054)

CONTINGENT LIABILITIES

There are no contingent liabilities.

COMMITMENTS

Not longer than 1 year	-	-
Longer than 1 year and not longer than 5 years	-	-
Longer then 5 years	-	-



Note 3 Tax Expense

	Group	
	2024	2023
	\$	\$
(a) The components of tax (expense) income comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) The prima facie tax on profit from ordinary activities before income tax is		
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2023: 25%)		
— consolidated group	(125,470)	(280,454)
Add:		
Tax effect of:		
— Deferred tax not brought to account	125,470	280,454
	-	-
Income tax attributable to entity	-	-
Balance of franking account at year end	nil	nil
(c) Deferred tax assets		
Tax losses	1,197,047	548,864
Other	57,981	600,649
	1,255,028	1,149,513
Set-off deferred tax liabilities	(663,057)	(494,741)
Net deferred tax assets	591,971	654,772
Less deferred tax assets not recognised	(591,971)	(654,772)
	-	-
(d) Deferred tax liabilities		
Exploration expenditure	663,057	494,741
	663,057	494,741
Set-off deferred tax liabilities	(663,057)	(494,741)
Net deferred tax liabilities	-	-
(e) Deferred tax assets		
Unused tax losses for which no deferred tax asset has been recognised	4,788,186	2,195,455

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2024 because the directors do not believe it is appropriate to estimate the realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- the company continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the company in realising the benefit from the deductions for the loss incurred and exploration expenditure.



Note 4 Key Management Personnel Compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2024.

The totals of remuneration paid to KMP of the company and the Group during the year are as follows:

	2024	2023
	\$	\$
Short-term employee benefits	458,744	259,704
Post-employment benefits	42,047	22,663
Share-based payments	42,600	425,398
Total KMP compensation	<u>543,391</u>	<u>707,765</u>

The table below reconciles the total remuneration paid to KMPs of the company and the Group.

Note 5 Auditor's Remuneration

	Group	
	2024	2023
	\$	\$
Remuneration of the auditor for:		
— auditing or reviewing the financial statements	29,727	28,741
	<u>29,727</u>	<u>28,741</u>

Note 6 Earnings per Share

	Group	
	2024	2023
	\$	\$
(a) Reconciliation of earnings to profit or loss		
Losses	(501,880)	(1,121,815)
Losses used to calculate basic and diluted EPS	<u>(501,880)</u>	<u>(1,121,815)</u>
	No.	No.
(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	72,305,130	45,051,581
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	<u>72,305,130</u>	<u>45,051,581</u>
Basic loss per share from continuing and discontinued operations	(0.69)	(1.06)

Note 7 Cash and Cash Equivalents

	Group	
	2024	2023
	\$	\$
Cash at bank and on hand	3,596,478	5,998,805
	<u>3,596,478</u>	<u>5,998,805</u>

Reconciliation of cash

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	3,596,478	5,998,805
	<u>3,596,478</u>	<u>5,998,805</u>



Note 8 Trade and Other Receivables

	Group	
	2024	2023
	\$	\$
Current		
Trade receivables	4,783	-
GST receivables	33,945	106,132
Total current trade and other receivables	<u>38,728</u>	<u>106,132</u>

(a) **Provision for impairment of receivables**

The Company applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

(b) **Credit risk**

The company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within Note 8. The main source of credit risk to the company is considered to relate to the class of assets described as 'trade and other receivables'.

	Note	Group	
		2024	2023
		\$	\$
(c) Financial Assets Measured at Amortised Cost			
Trade and other Receivables			
— Total current		38,728	106,132
— Total non-current		-	-
Total financial assets measured at amortised cost	20	<u>38,728</u>	<u>106,132</u>

Note 9 Interests in Subsidiaries

(a) **Information about Principal Subsidiaries**

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by Group. Each subsidiary's principal place of business is also its country of incorporation.

Name of subsidiary	Principal place of business	Ownership interest held by the Group		Proportion of non-controlling interests	
		2024 (%)	2023 (%)	2024 (%)	2023 (%)
ACDC Metals Operations Pty Ltd	Australia	100%	100%	-	-
ACDC Metals Technology Pty Ltd	Australia	100%	100%	-	-
Fish Hawk Resources Pty Ltd	Australia	100%	100%	-	-

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

Note 10 Capitalised Exploration Expenditure

	Group	
	2024	2023
	\$	\$
Balance at beginning of year	5,111,199	-
Acquisition costs	18,000	3,913,866
Change in probability of performance rights	(45,000)	-
Current year expenditure capitalised	2,099,834	1,197,333
Balance at end of year	<u>7,184,033</u>	<u>5,111,199</u>



Note 11 Other Assets

	Group	
	2024	2023
	\$	\$
Current		
Prepayments	6,814	9,807
Deposits	-	5,353
Bond deposit	-	50,000
	<u>6,814</u>	<u>65,160</u>
Non-Current		
Deposits	11,353	-
Bond deposit	70,000	-
	<u>81,353</u>	<u>-</u>

Note 12 Trade and Other Payables

	Group	
	2024	2023
	\$	\$
Current		
Trade payables	185,310	69,463
Sundry payables and accrued expenses	139,569	151,296
	<u>324,879</u>	<u>220,759</u>

Note 13 Issued Capital

	Group	
	2024	2023
	\$	\$
72,305,130 fully paid ordinary shares (2023: 72,305,130 fully paid ordinary shares)	10,516,206	10,516,206
	<u>10,516,206</u>	<u>10,516,206</u>

The Group has authorised share capital amounting to 72,305,130 ordinary shares.

(a) Ordinary Shares	Consolidated Group			
	2024		2023	
	No.	\$	No.	\$
At the beginning of the reporting period	72,305,130	10,516,206	31,900,000	635,800
Shares issued during the year	-	-	56,755,130	11,202,853
Shares bought back during year	-	-	(16,000,000)	(16,000)
Shares cancelled during the year	-	-	(350,000)	-
Less: capital raising costs	-	-	-	(1,306,447)
At the end of the reporting period	<u>72,305,130</u>	<u>10,516,206</u>	<u>72,305,130</u>	<u>10,516,206</u>

(b) Options

The following reconciles the outstanding listed options to subscribe for fully paid ordinary shares in the Company at the beginning and end of the financial period.

	Group	
	2024	2023
	No.	No.
Opening Balance	38,152,565	-
Options issued during the year	-	38,152,565
	<u>38,152,565</u>	<u>38,152,565</u>



Note 13: Issued Capital (continued)

The following reconciles the outstanding unlisted options to subscribe for fully paid ordinary shares in the Company at the beginning and end of the financial period.

	Group		Exercise Price
	2024 No.	2023 No.	
Opening Balance	9,550,000	-	
Options issued during the year	-	9,550,000	
	9,550,000	9,550,000	
	Number	Issue Date	Expiry Date
			Exercise Price
			\$
Listed options	38,152,565	14/04/2023	14/04/2025 \$ 0.30
Unlisted options	9,550,000	9/01/2023	9/01/2026 \$ 0.30

(c) Capital Management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

The Group is not subject to any externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

	Note	Group	
		2024 \$	2023 \$
Total liabilities		324,879	220,759
Less cash and cash equivalents	7	(3,596,478)	(5,998,805)
Net debt		(3,271,599)	(5,778,046)
Total equity		10,582,527	11,060,537
Total net debt and equity		7,310,928	5,282,491

Note 14 Capital and Leasing Commitments

(a) Exploration Commitments	Group	
	2024 \$	2023 \$
Not longer than 1 year	425,580	270,860
Longer than 1 year and not longer than 5 years	851,680	640,170
Longer than 5 years	328,000	-
Committed at reporting date but not recognised as liabilities	-	-
	1,605,260	911,030



Note 15 Operating Segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision makers in assessing performance and determining the allocation of resources.

Operating segments are determined on the basis of financial information reported to the Board.

Types of segments

- (a) Exploration and project development

This operating segment presents costs involved in all exploration and project development in Victoria.

- (b) Development of ACDC Metals Rare Earth Processing Plant (REPP) Project (formerly referred to as MMP)

This operating segment represents costs involved in the development of the REPP Project as per the exclusive license for Eastern Australia (SA, VIC, NSW and NT).

- (b) Corporate costs

The Group's corporate costs segment represents costs incurred by the Group not allocated to the operating segments.

- (c) **Segment information**

	Exploration and Project Development	Development of REPP Project	Corporate Costs	Total
30 June 2024	\$	\$	\$	\$
Total segment revenue	-	-	283,245	283,245
<i>Reconciliation of segment revenue to group revenue</i>				
Total segment revenue	-	-	-	-
Segment net loss from continuing operations before tax	-	-	(501,880)	(501,880)
<i>Reconciliation of segment result to group net profit/(loss) before tax</i>				
Net loss before tax from continuing operations				<u>(501,880)</u>

	Exploration and Project Development	Development of REPP Project	Corporate Costs	Total
30 June 2023	\$	\$	\$	\$
Total segment revenue	-	-	48,010	48,010
<i>Reconciliation of segment revenue to group revenue</i>				
Total segment revenue	-	-	-	-
Segment net loss from continuing operations before tax	-	-	(1,121,815)	(1,121,815)
<i>Reconciliation of segment result to group net profit/(loss) before tax</i>				
Net loss before tax from continuing operations				<u>(1,121,815)</u>

- (ii) **Segment assets**

	Exploration and Project Development	Development of REPP Project	Corporate Costs	Total
30 June 2024	\$	\$	\$	\$
Segment assets	6,380,743	803,290	10,795,978	17,980,011
<i>Reconciliation of segment assets to group assets</i>				
Inter-segment elimination				(7,072,605)
Total group assets				<u>10,907,406</u>



Note 15: Operating Segments (continued)

	Exploration and Project Development	Development of REPP Project	Corporate Costs	Total
30 June 2023	\$	\$	\$	\$
Segment assets	4,794,085	466,265	11,232,124	16,492,474
<i>Reconciliation of segment assets to group assets</i>				
Inter-segment elimination				(5,211,178)
Total group assets				<u>11,281,296</u>
(iii) Segment liabilities				
	Exploration and Project Development	Development of REPP Project	Corporate Costs	Total
30 June 2024	\$	\$	\$	\$
Segment liabilities	5,912,222	868,673	128,545	6,909,440
<i>Reconciliation of segment liabilities to group liabilities</i>				
Inter-segment elimination				(6,584,561)
Total group liabilities				<u>324,879</u>
	Exploration and Project Development	Development of REPP Project	Corporate Costs	Total
30 June 2023	\$	\$	\$	\$
Segment liabilities	4,245,555	526,555	171,827	4,943,937
<i>Reconciliation of segment liabilities to group liabilities</i>				
Inter-segment elimination				(4,723,178)
Total group liabilities				<u>220,759</u>

Note 16 Cash Flow Information

	Group	
	2024	2023
	\$	\$
(a) Reconciliation of Cash Flows from Operating Activities with Profit after Income Tax		
Profit after income tax	(501,880)	(1,121,815)
Non-cash flows in profit		
Share based payments	68,870	450,129
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
(Increase)/decrease in trade and term receivables	(67,404)	(96,337)
(Increase)/decrease in other assets	(35,027)	(46,337)
Increase/(decrease) in trade payables and accruals	104,120	246,681
Net cash generated by operating activities	<u>(431,321)</u>	<u>(567,679)</u>



Note 17 Share-based Payments

The aggregate share-based payments for the year ended 30 June 2024 are set out below:

	2024		2023	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Options outstanding at the beginning of the year	11,550,000	0.30	-	-
Granted	-	-	11,550,000	0.30
	<u>11,550,000</u>	<u>-</u>	<u>11,550,000</u>	<u>0.30</u>

	2024		2023	
	Number	Fair Value	Number	Fair Value
Performance Rights outstanding at the beginning of the year	6,250,000	722,500	-	-
Granted	1,075,000	76,325	6,250,000	722,500
Movement in value of performance rights	-	(52,455)	-	-
	<u>7,325,000</u>	<u>746,370</u>	<u>6,250,000</u>	<u>722,500</u>

The following share-based payment arrangements were in existence during the current reporting period:

	Number	Grant Date	Expiry Date	Exercise Price	Fair value at grant date	Updated value at reporting date	Vesting Period
(i) Options granted	9,550,000	13 January 2023	9 January 2026	\$0.300	944,777	944,777	N/A
(ii) Options granted	2,000,000	14 April 2023	14 April 2025	\$0.300	43,603	43,603	N/A
(iii) Performance Rights granted	1,500,000	13 January 2023	13 January 2028	N/A	225,000	225,000	Refer below
(iv) Performance Rights granted	1,500,000	13 January 2023	13 January 2028	N/A	105,000	105,000	Refer below
(v) Performance Rights granted	2,500,000	13 January 2023	13 January 2028	N/A	325,000	325,000	Refer below
(vi) Performance Rights granted	750,000	13 January 2023	13 January 2028	N/A	67,500	22,500	Refer below
(vii) Performance Rights granted	600,000	18 September 2023	30 June 2024	N/A	42,600	38,340	Refer below
(viii) Performance Rights granted	475,000	18 September 2023	30 June 2024	N/A	33,725	30,530	Refer below

Vesting conditions of Performance Rights

(i) Class A Performance Rights (1,500,000)

This is in relation to Goschen Tenement - EL5278

Delineation of an Inferred Mineral Resource (reporting in accordance with JORC Code 2012) of at least 10 million tonnes (Mt) of heavy mineral sands (HMS) concentrate @ 2.0% HM or greater on EL 5278 on or before 13 January 2028.

The probability used is 75%.

(ii) Class B Performance Rights (1,500,000)

This is in relation to Douglas Tenements - EL7544 and EL7545

Delineation of an Inferred Mineral Resource (reporting in accordance with JORC Code 2012) of at least 60 million tonnes (Mt) of heavy mineral (HM) concentrate @ 4.0% HM or greater on EL7544 and EL7545 on or before 13 January 2028.

The probability used is 35%.

ACDC METALS LIMITED AND CONTROLLED ENTITIES
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Note 17: Share-based Payments (continued)

(iii) Class C Performance Rights (2,500,000)

This is in relation to Medallion Monazite Process Development.

Completion of a Pilot Plant of a size and scale as an independent technical consultant deems appropriate to demonstrate the technical and economic viability of the MMP Technology on or before 13 January 2028.

The probability used is 65%.

(iv) Class D Performance Rights (750,000)

This is in relation to the Rare Earth Processing Technology.

Mineral sand monazite processing refinery, known as a Monazite Cracking Facility been built by the Company or a wholly owned subsidiary of the Company operating at an average rate of not less than 80% of design capacity over a 30-day period and at a standard that an independent technical consultant deems appropriate and as agreed by the Parties on or before 13 January 2028.

The timeline to build an operating plant is short based on current contract terms. As such, the updated probability used is 15%. (30 June 2023: 45%)

(v) Class E Performance Rights (600,000)

This has been issued pursuant to the Company's Employee Securities Incentive Plan.

- 35% will vest on the execution of certain Board approved work programs (including scoping studies, testwork programs and drill programs).
- 30% will vest pursuant to zero lost time or environmental management.
- 35% will vest at the discretion of the Board.

The probability used is 91%.

(vi) Class F Performance Rights (475,000)

This has been issued pursuant to the Company's Employee Securities Incentive Plan.

- 30% will vest on the execution of certain Board approved work programs (including scoping studies, testwork programs and drill programs).
- 30% will vest pursuant to zero lost time or environmental management.
- 40% will vest at the discretion of the Board.

The probability used is 91%.

Options were priced using the Black-Scholes model. Where relevant, the expected life used in the model has been adjusted based on management's best estimate of the effects of non-transferability of exercise restrictions. Expected volatility is based on the historical share price volatility of the Company over the reporting period.

	Number	Share price	Exercise	Expected	Option life	Risk-free
	9,550,000	\$ 0.20	\$ 0.30	90%	3 years	3.16%
	2,000,000	\$ 0.10	\$ 0.30	90%	2 years	2.97%

Options granted during the year detailed above as Share-based Payments are as follows:

	2024	2023
	\$	\$
Total share-based payments for the year	76,325	988,379
Movement in value of performance rights	(7,455)	-
Share-based payments recognised as capital raising costs	-	(538,250)
Share-based payments expense	<u>68,870</u>	<u>450,129</u>

Note 18 Events After the Reporting Period

On 6 September 2024, the Company issued 970,000 fully paid ordinary shares as a result of the satisfactory completion of vesting conditions of the Performance Rights issued on 18 September 2023 to KMP and consultants to the Company.



Note 19 Related Party Transactions

Related Parties

(a) The Group's main related parties are as follows:

i. Key Management Personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 4.

(b) Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Group	
	2024	2023
	\$	\$
i. Director related entities		
Consulting fees paid to Sierra Peru Pty Ltd of which Mr Mark Saxon is a director and shareholder.	76,500	31,875
Consulting fees paid to Kinetic Raw Materials Consulting of which Mr Mark Saxon is a director and shareholder.	13,748	-
Consulting fees paid to Valas Investments Pty Ltd of which Mr Andrew Shearer is a director and shareholder.	15,000	12,000
Consulting fees paid to Salford Capital Pty Ltd of which Mr Ivan Fairhall is a director and shareholder	5,500	-
Rental and reimbursement expenses paid to Boyce Family Office of which Mr Richard Boyce is a director and shareholder	17,263	18,409
Reimbursement expenses paid to Mr Andrew Shearer	7,129	-
Reimbursement expenses paid to Mr Tom Davidson	867	-

Note 20 Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, bills, leases, preference shares and derivatives.

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

		Group	
	Note	2024	2023
		\$	\$
Financial Assets			
Financial assets at amortised cost			
— cash and cash equivalents	7	3,596,478	5,998,805
— trade and other receivables	8	38,728	106,132
Total Financial Assets		3,635,206	6,104,937
Financial Liabilities			
Financial liabilities at amortised cost			
— trade and other payables	12	324,879	220,759
Total Financial Liabilities		324,879	220,759



Note 20: Financial Risk Management (continued)

Financial Risk Management Policies

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and other price risk (commodity and equity price risk). There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

a. Credit risk

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited as the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represent the Group's maximum exposure to credit risk.

Significant increase in credit risk for financial instruments

The Company evaluates and compares the risk of a default on a financial instrument at the reporting date with the risk of a default on the financial instrument at the date of initial recognition. To support the evaluation process, the Company takes into consideration both quantitative and qualitative information that is reasonable and justifiable, including past experience and prospective information that is publicly available. Prospective information taken into consideration includes the future volatility of the industries in which the Company's debtors are in, obtained from industry expert reports, financial news report, governmental bodies, as well as taking into consideration multiple external sources of current and future economic information that Company's core operations can relate to.

b. Liquidity risk

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets

Financial liability and financial asset maturity analysis

Consolidated Group	Within 1 Year		1 to 5 years		Over 5 years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables	324,879	220,759	-	-	-	-	324,879	220,759
Total expected outflows	324,879	220,759	-	-	-	-	324,879	220,759
Consolidated Group	Within 1 Year		1 to 5 years		Over 5 years		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets - cash flows realisable								
Cash and cash equivalents	3,596,478	5,998,805	-	-	-	-	3,596,478	5,998,805
Trade, term and loan receivables	38,728	106,132	-	-	-	-	38,728	106,132
Total anticipated inflows	3,635,206	6,104,937	-	-	-	-	3,635,206	6,104,937
Net (outflow) / inflow on financial instruments	3,310,327	5,884,178	-	-	-	-	3,310,327	5,884,178



Note 20: Financial Risk Management (continued)

c. Market Risk

i. Interest rate risk

The Group's exposure to market risk primarily consists of financial risks associated with changes in interest rates as detailed below. As the level of risk is low, the Group does not use any derivatives to hedge its exposure.

The Group is exposed to interest rate risks as it holds funds at variable interest rates.

The Group holds no borrowed funds.

ii. Foreign currency risk

Exposure to foreign currency risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

Sensitivity Analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates, exchange rates and commodity and equity prices. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Consolidated Group Profit	Equity
Year ended 30 June 2024	\$	\$
+/- 0.75% in interest rates	26,974	26,974
	Consolidated Group Profit	Equity
Year ended 30 June 2023	\$	\$
+/- 0.75% in interest rates	44,991	44,991

There have been no changes in any of the methods or assumptions used to prepare the above sensitivity analysis from the prior year.

Fair Values

The Directors consider that the carrying amounts of financial assets and liabilities recorded at cost less any accumulated impairments in the financial statements approximates their fair values.

The fair values of financial assets and financial liabilities are determined as follows:

- Other financial assets and financial liabilities are determined in accordance with generally accepted pricing models.

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Group.

	Note	2024		2023	
		Carrying Amount	Fair Value	Carrying Amount	Fair Value
		\$	\$	\$	\$
Consolidated Group					
Financial assets					
Financial assets at amortised cost:					
Cash and cash equivalents	7	3,596,478	3,596,478	5,998,805	5,998,805
Trade and other receivables		38,728	38,728	106,132	106,132
Total financial assets		3,635,206	3,635,206	6,104,937	6,104,937
Financial liabilities at amortised cost					
Trade and other payables	12	324,879	324,879	220,759	220,759
Total financial liabilities		324,879	324,879	220,759	220,759



Note 21 Reserves

a. Convertible Note Reserve

The convertible note reserve records the movement on the fair value of the convertible note

	Group	
	2024	2023
	\$	\$
Balance at the beginning of the year	-	3,627
Fair value movements during the year	-	(3,627)
Balance at the end of the year	-	-

b. Option Reserve

The option reserve records items recognised as expenses on valuation of employee share options, broker options and performance rights.

	Group	
	2024	2023
	\$	\$
Balance at the beginning of the year	1,882,636	-
Options and rights issued during the year	76,325	1,882,636
Movement in value of rights	(52,455)	-
Balance at the end of the year	1,906,506	1,882,636

Total Reserves

	Group	
	2024	2023
	\$	\$
Convertible note reserve	-	-
Option reserve	1,906,506	1,882,636
Balance at the end of the year	1,906,506	1,882,636

Note 22 Company Details

The registered office of the company is:

Level 6, 111 Collins Street
 Melbourne Vic 3000

The principal places of business are:

Level 6, 111 Collins Street
 Melbourne Vic 3000

ACDC METALS LIMITED AND CONTROLLED ENTITIES
ABN: 76 654 049 699
CONSOLIDATED ENTITY DISCLOSURE STATEMENT



Name of entity	Type of entity	Trustee, partner, or participant in JV	% share capital	Country of Incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
ACDC Metals Limited	Body Corporate	N/A	100	Australia	Australian	N/A
ACDC Metals Operations Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
ACDC Metals Technology Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Fish Hawk Resources Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018.

Foreign tax residency

Where necessary and if required, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

ACDC METALS LIMITED AND CONTROLLED ENTITIES
ABN: 76 654 049 699
DIRECTORS' DECLARATION



In accordance with a resolution of the directors of ACDC Metals Limited, the directors of the company declare that:

1. the financial statements and notes, as set out on pages 31 to 50, are in accordance with the Corporations Act 2001 and:
 - (a) comply with Australian Accounting Standards applicable to the entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
 - (b) give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the consolidated group;
2. the consolidated entity disclosure statement is true and correct;
3. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
4. the directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.

Director

A handwritten signature in blue ink, appearing to read 'Mark Saxon', written over a light blue horizontal line.

Mark Saxon

Dated this 26 September 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACDC METALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of ACDC Metals Limited (“the Company”) and its subsidiaries (“the Consolidated Entity”), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director’s declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Consolidated Entity’s financial position as at 30 June 2024 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Capitalised Exploration Expenditure</p> <p>As disclosed in note 10 to the financial statements, during the year ended 30 June 2024 the Company capitalised exploration and evaluation expenditure was carried at \$7,184,033.</p> <p>Capitalised Exploration Expenditure is a key audit matter due to:</p> <ul style="list-style-type: none"> • The significance of the balance to the Consolidated Entity's consolidated financial position. • The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. • The assessment of impairment of exploration and evaluation expenditure being inherently difficult. 	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the consolidated entity holds an interest and the exploration programmes planned for those tenements. • For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable; • We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest. • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: <ul style="list-style-type: none"> ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed; ○ substantive expenditure for further

Key Audit Matter	How our audit addressed the Key Audit Matter
	<p>exploration in the specific area is neither budgeted or planned</p> <ul style="list-style-type: none"> ○ decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and ○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. <ul style="list-style-type: none"> ● We assessed the appropriateness of the related disclosures in note 10 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error. In Note 1, the directors also state in accordance with Australian Accounting Standard *AASB 101 Presentation of Financial Statements*, that the financial report complies with International Financial Reporting Standards.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024. The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.

Auditor's Opinion

In our opinion, the Remuneration Report of ACDC Metals Limited, for the year ended 30 June 2024, complies with section 300A of the Corporations Act 2001.

Hall Chadwick
HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis
MARK DELAURENTIS CA
Director

Dated this 26th day of September 2024
Perth, Western Australia

**ACDC METALS LIMITED AND CONTROLLED ENTITIES
ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES**



The following information is current as at 23 September 2024:

1. Shareholding

a. Distribution of Shareholders

Fully Paid Ordinary Shares	No. of Holders	No. of Ordinary Shares	% of Shares
1 – 1,000	13	1,833	0.00%
1,001 – 5,000	19	69,421	0.09%
5,001 – 10,000	123	1,144,676	1.56%
10,001 – 100,000	254	10,809,262	14.75%
100,001 – and over	103	61,249,938	83.59%
	512	73,275,130	100.00%

Listed Options	No. of Holders	No. of Listed Options	% of Shares
1 – 1,000	2	451	0.00%
1,001 – 5,000	32	140,290	0.37%
5,001 – 10,000	14	120,284	0.32%
10,001 – 100,000	91	3,616,675	9.48%
100,001 – and over	59	34,274,865	89.84%
	198	38,152,565	100.00%

b. The number of shareholdings held in less than marketable parcels is 303. (2023: 1,840)

c. The names of the substantial shareholders listed in the holding company's register are:

Shareholder	No. of Fully Paid Ordinary Shares	% Held of Issued Ordinary Capital
Fresh Start Australia Pty Ltd	3,050,000	6.03%
BNP Paribas Nominees Pty Ltd<IB AU NOMS Retail Client>	2,659,584	5.26%

d. Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options

- Options have no voting rights

**ACDC METALS LIMITED AND CONTROLLED ENTITIES
ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES**



e. 20 Largest Shareholders — Ordinary Shares

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1 FRESH START AUSTRALIA PTY LTD	3,050,000	6.03%
2 BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,659,584	5.26%
3 KJLA PTY LTD <LINGO FAMILY A/C>	1,500,000	2.96%
3 LIEN PTY LTD <THE NEIL PENSION FUND A/C>	1,500,000	2.96%
4 FOMENT INCEPTION GROUP PTY LTD	1,250,000	2.47%
5 MARK STEPHEN SAXON	1,175,824	2.32%
6 JORGENSON-WATTS PTY LTD <JORGENSON-WATTS FAMILY A/C>	1,135,213	2.24%
7 ANDREW NICHOLAS SHEARER	1,044,141	2.06%
8 RIMSLEY PTY LTD <GRUNDMANN-GILES SUPER A/C>	1,000,000	1.98%
8 CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	1,000,000	1.98%
9 MRS ANNA SANDILANDS	969,000	1.92%
10 MR WILLIAM RICHARD BROWN	898,000	1.78%
11 Richard Boyce	881,727	1.74%
12 MR XIN FANG & MRS QIUYI LIN <DDXX SUPER A/C>	800,000	1.58%
13 TIM AINSWORTH <T & L AINSWORTH INVEST A/C>	600,000	1.19%
14 YARRA RIVER CAPITAL MANAGEMENT PTY LTD	545,000	1.08%
15 MR THOMAS PETER GEORGE DAVIDSON	540,000	1.07%
16 DAISYS SUPER FUND PTY LTD <DAISYS HOLDING PL SUPER A/C>	500,000	0.99%
16 VIVIEN ENTERPRISES PTE LTD	500,000	0.99%
16 ELTON HOLDINGS PTY LTD	500,000	0.99%
16 MUTUAL TRUST PTY LTD	500,000	0.99%
16 SPRING NOMINEES PTY LTD <SPRING FAMILY A/C>	500,000	0.99%
17 AVANTI RESOURCES PTY LTD <MARLOW SF A/C>	493,500	0.98%
18 ACN 139 886 025 PTY LTD	475,790	0.94%
19 OCTIFIL PTY LTD	451,494	0.89%
20 AUKERA CAPITAL PTY LTD <AUKERA DISCRETIONARY A/C>	445,000	0.88%
	24,914,273	49.25%

**ACDC METALS LIMITED AND CONTROLLED ENTITIES
ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES**



f. 20 Largest Shareholders — Listed Options

Name	Number of Listed Options	% Held of Issued Listed Options
1 MR PETER ANDREW PROKSA	5,000,000	13.11%
2 MICHAEL ROBERT HUDSON	3,259,070	8.54%
3 ANDREW NICHOLAS SHEARER	1,547,071	4.06%
4 MARK STEPHEN SAXON	1,542,912	4.04%
5 FRESH START AUSTRALIA PTY LTD	1,525,000	4.00%
6 MR JOSHUA GORDON	1,510,000	3.96%
7 MR CRAIG RUSSELL STRANGER	1,150,000	3.01%
8 MR SHANE ANTHONY MATCHETT & MS MELITA ANGELA MATCHETT <SA & MA MATCHETT SUPER A/C>	1,000,000	2.62%
8 DEALACCESS PTY LTD	1,000,000	2.62%
9 EMERGING EQUITIES PTY LTD	900,000	2.36%
10 KJLA PTY LTD <LINGO FAMILY A/C>	870,000	2.28%
11 LIEN PTY LTD <THE NEIL PENSION FUND A/C>	862,500	2.26%
12 MR DAVID GRUNDMANN & MRS MICHELLE GRUNDMANN <GRUNDMANN SUPER FUND A/C>	760,000	1.99%
13 MR MD AKRAM UDDIN	707,152	1.85%
14 TOO UP HOLDINGS PTY LTD <POBJOY FAMILY A/C>	625,000	1.64%
14 FOMENT INCEPTION GROUP PTY LTD	625,000	1.64%
15 TILLD OG PTY LTD <CARTER FAMILY A/C>	607,500	1.59%
16 MS SIHOL MARITO GULTOM	600,000	1.57%
17 MR WILLIAM HARRISON BURGESS	549,000	1.44%
17 AVIATION SAFETY ASIA LIMITED	549,000	1.44%
18 RIMSLEY PTY LTD <GRUNDMANN-GILES SUPER A/C>	500,000	1.31%
18 PAC PARTNERS SECURITIES PTY LTD	500,000	1.31%
19 ALPHA CAPITAL AUSTRALASIA PTY LTD	465,000	1.22%
20 COENT PTY LTD	450,000	1.18%
	27,104,205	71.04%

2. The name of the company secretary is Andrew Draffin

3. The address of the principal registered office in Australia is Level 6, 111 Collins Street, Melbourne Vic 3000

4. Registers of securities are held at the following addresses

Automic Group
Suite 501
477 Collins Street
Melbourne Vic 3000

5. Stock Exchange Listing

Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian Securities Exchange Limited.