



ASX: ADC

Exploring & Developing  
Critical mineral projects

RIU Fremantle | February 2025



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**Building a mine-to-market critical metals company with heavy mineral sand (HMS) assets and proprietary rare earth element (REE) processing technology.**

**Secure supply of critical metals is essential for the energy transition. Through an innovative business model, ACDC can play a pivotal role.**

# ACDC Metals



## Rapid progress on flagship Goschen Central project

- ✓ **Large resource defined**; remains open, over 600Mt, strong Monazite and Zircon assemblage.
- ✓ **Metallurgical Testwork program** complete at Mineral Technologies.
- ✓ Heavy mineral samples for **offtake and strategic discussions**.
- ✓ **Downstream rare earth processing technology** with strong ESG credentials over alternate methods.
- ✓ **Scoping Studies** nearing completion for vertically integrated Goschen Central Project.

## Complementary asset suite

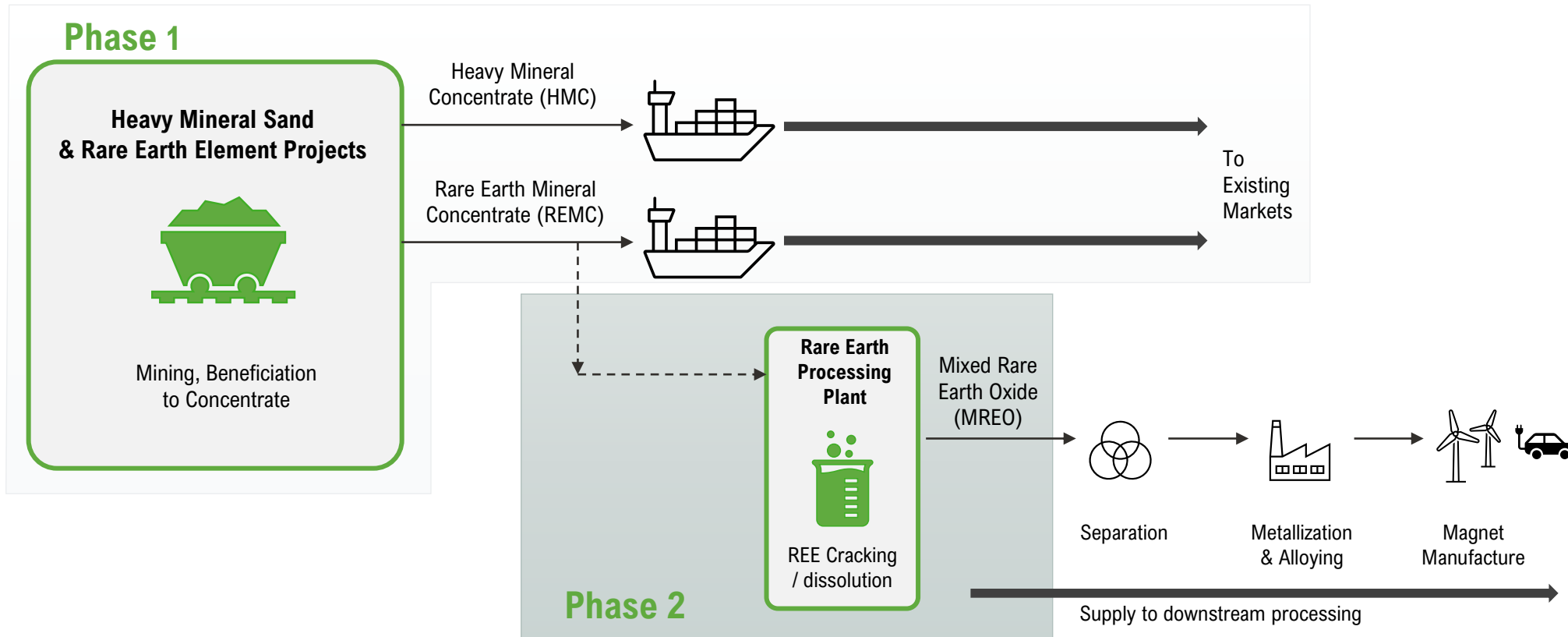
- ✓ **Major land position** in the Murray Basin, over 2,500 km<sup>2</sup>
- ✓ Significant **strandline discoveries** at Watchem North and Douglas

## The opportunity

- ✓ **Exposure to Australian critical minerals**; Titanium, Zirconium and Rare earths.
- ✓ **Rare earth** market forecast for continual growth to 2030.
- ✓ Goschen Central highlighted in **Victorian Critical minerals roadmap**.



# ACDC Metals Strategy: Mine to Magnet



- ACDC controls 3 prospective HMS and REE projects with extensive drilling in an established district
- Traditionally monazite concentrates are exported from the mining operation to Asia for extraction of rare earths.
- The REPP project enhances value capture and enables this to happen in Australia.
- The ACDC Metals business strategy will provide downstream opportunities for Australia

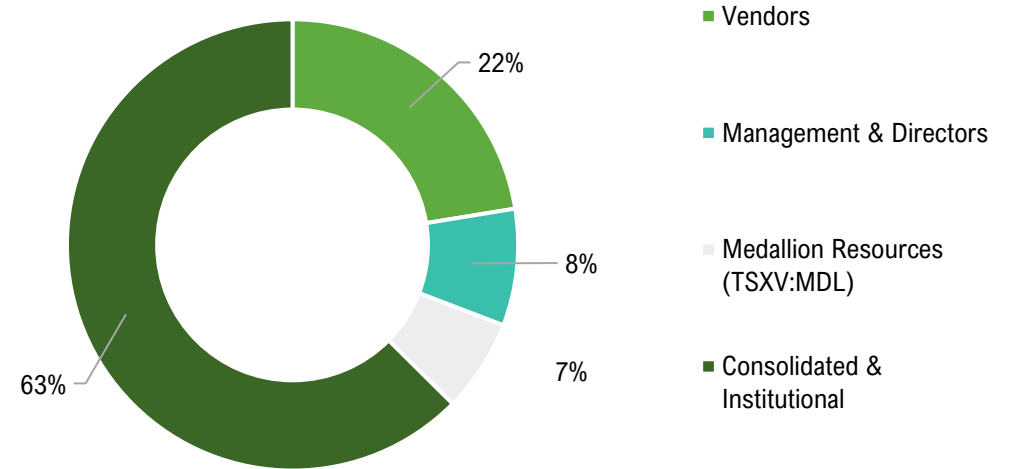


# Corporate Structure



Capital Structure	
Shares on issue	72,305,130
Share price (12 Feb 2025)	\$0.053
Market Capitalisation	\$3.8 M
Cash (Q4 CY2024)	\$2.68 M
Debt	Zero
EV	\$1.15 M
Options	
Listed ADCO, \$0.30 expiring April 25	38,152,565
Other, \$0.30 expiring Jan 26	9,550,000

ACDC Share Register



- **ASX listed** January 2023
- Registered Office **Melbourne VIC**
- Projects held in Victoria
- TOP 20 accounts for **65%** of shares on offer



# Experienced Board & Management Team



**Tom Davidson**  
**Chief Executive Officer**  
Engineer & Development



**Andrew Shearer**  
**Non-Executive Director and Chair**  
Geologist & Corporate



**Mark Saxon**  
**Executive Director**  
Geologist & Corporate



**Ivan Fairhall**  
**Non-Executive Director**  
Engineer & Corporate



**Richard Boyce**  
**Non-Executive Director**  
Finance & Governance



**Kent Balas**  
**Exploration Manager**  
Geologist



**Andrew Draffin**  
**Corporate Secretary**  
Governance

# Goschen Central - an advancing Project



## Victoria's Demonstrated Critical Mineral and Strategic Material Resources



Image source: Victorian Critical Minerals Roadmap – Resources for Net Zero – December 2024.

## Last 12 months

- ✓ 1.6 Tonne Metallurgical testwork program complete.
- ✓ Marketing study completed.
- ✓ Extension drilling and further mineralogy.
- ✓ JORC Resource upgraded.
- ✓ Scoping Study nearing completion.
- ✓ Retention licence application in progress
- ✓ Identified on Victorian Government Critical Minerals Roadmap.

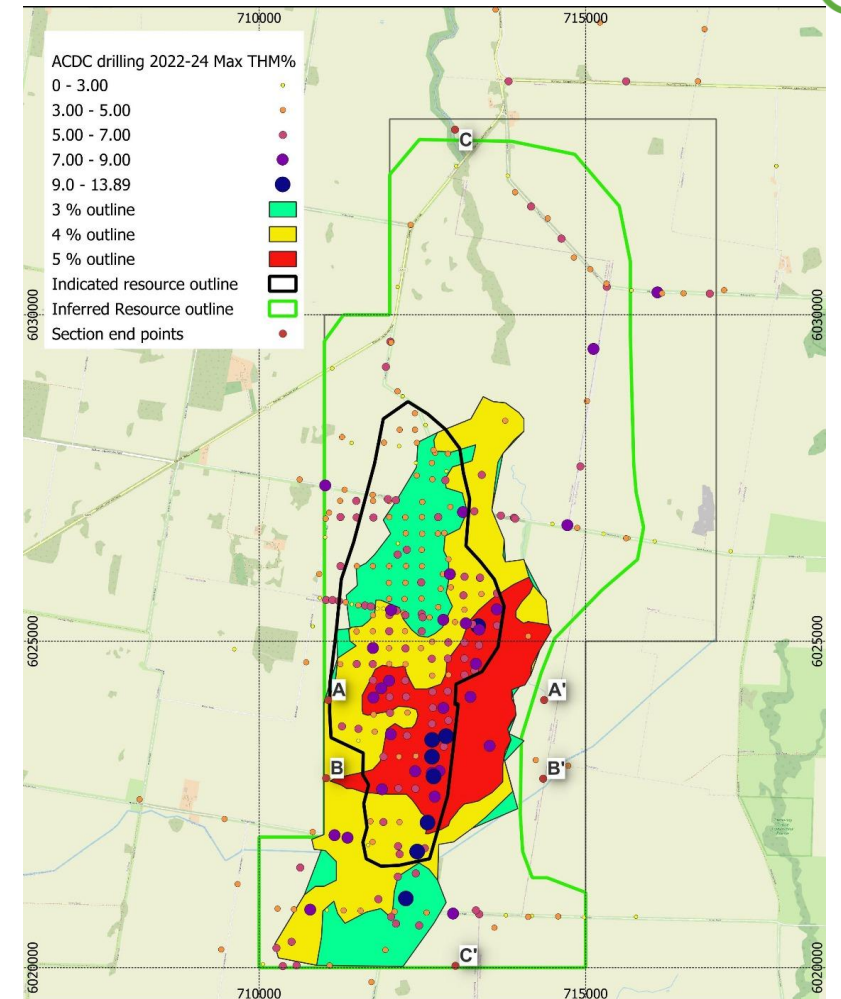
**Goschen Central project de-risked for development towards feasibility**



# Goschen Central Project – Mineral Resource

## 2024 Update

- **Significant increase in grade, heavy mineral tonnes** and geological confidence of the Goschen Central resource.
- Indicated resource classification has increased significantly:
  - Tonnes have increased by **over 60% from 130Mt to 210Mt**.
  - Grade has **increased by 18%** to 2.3% total heavy minerals (THM).
  - Total rare earth oxide (TREO) grade has **increased by over 13%** to 684ppm.
- **Expanded indicated resource paves the way for completion** of the scoping study on the mineral sands and rare earth processing project.
- Mineral Resource Estimate **remains over 600 Mt**.
- **Resource remains open** to the north, south and east.
- Additional aircore drilling and mineralogy planned for CY2025 to test resource extension.



acdc metals Goschen Central Resource

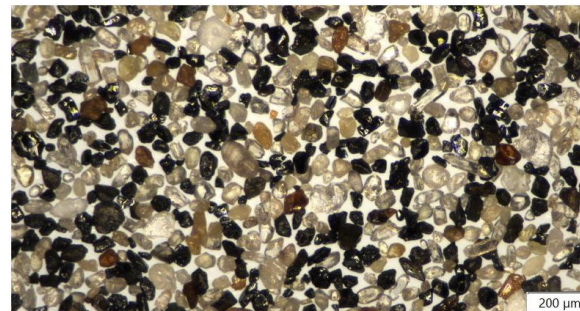
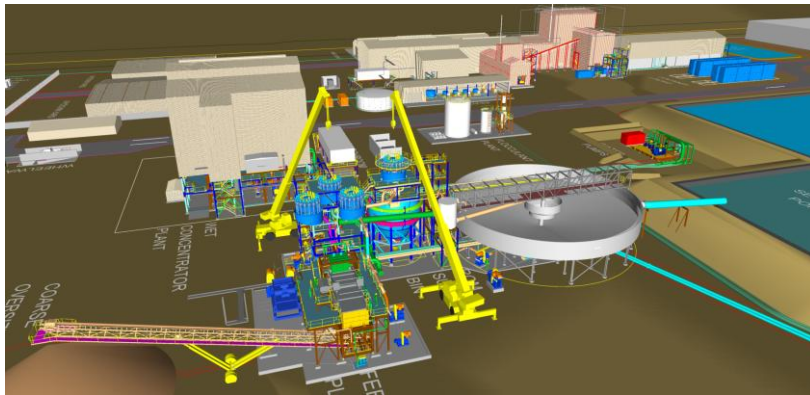
0 2 4 km

For Mineral Resource details refer to ASX announcement 3 December 2024.

# Goschen Central Project – Scoping Study



- Scoping Study will incorporate Q4 Mineral Resource update.
- Two phase approach:
  - Phase 1 delivers Heavy mineral concentrate (HMC) and Rare earth mineral concentrate (REMC)
  - Phase 2 upgrades REMC to produce mixed rare earth oxide (MREO)



## Contributing consultants

Testwork / Process & Infrastructure Engineering



Environmental



Mining



Geology & Resource



Marketing



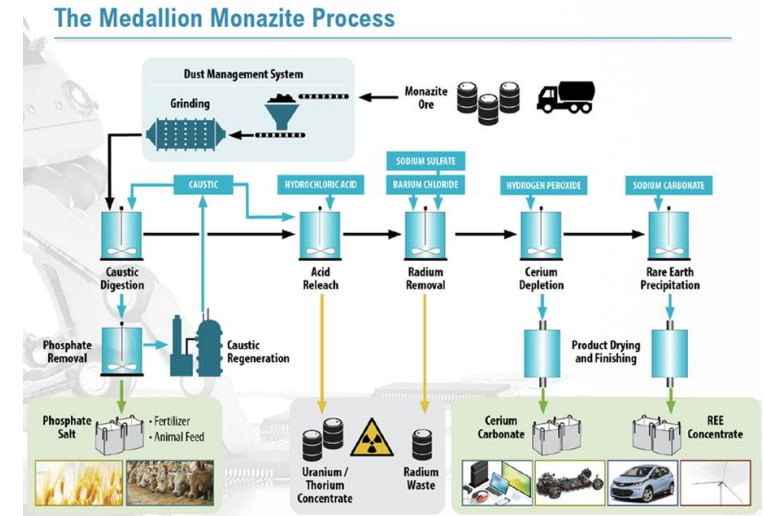
For Metallurgical testwork details refer to ASX announcement 17 February 2025.



# Rare Earths Processing Plant Project



- Scoping Study nearing completion
- Vertically integrated with Goschen Central project and supplementary supply for 3<sup>rd</sup> party.
- Rare earth mineral concentrate (REMC) feedstock to producing mixed rare earth oxide (MREO).
- Strong ESG advantages over competing technologies:
  - Waste generation minimised.
  - Ability to separate future products from waste stream.
- Localisation study completed:
  - pathway to permitting identified.
  - availability of supporting infrastructure.



## Contributing Consultants

Hydrometallurgical

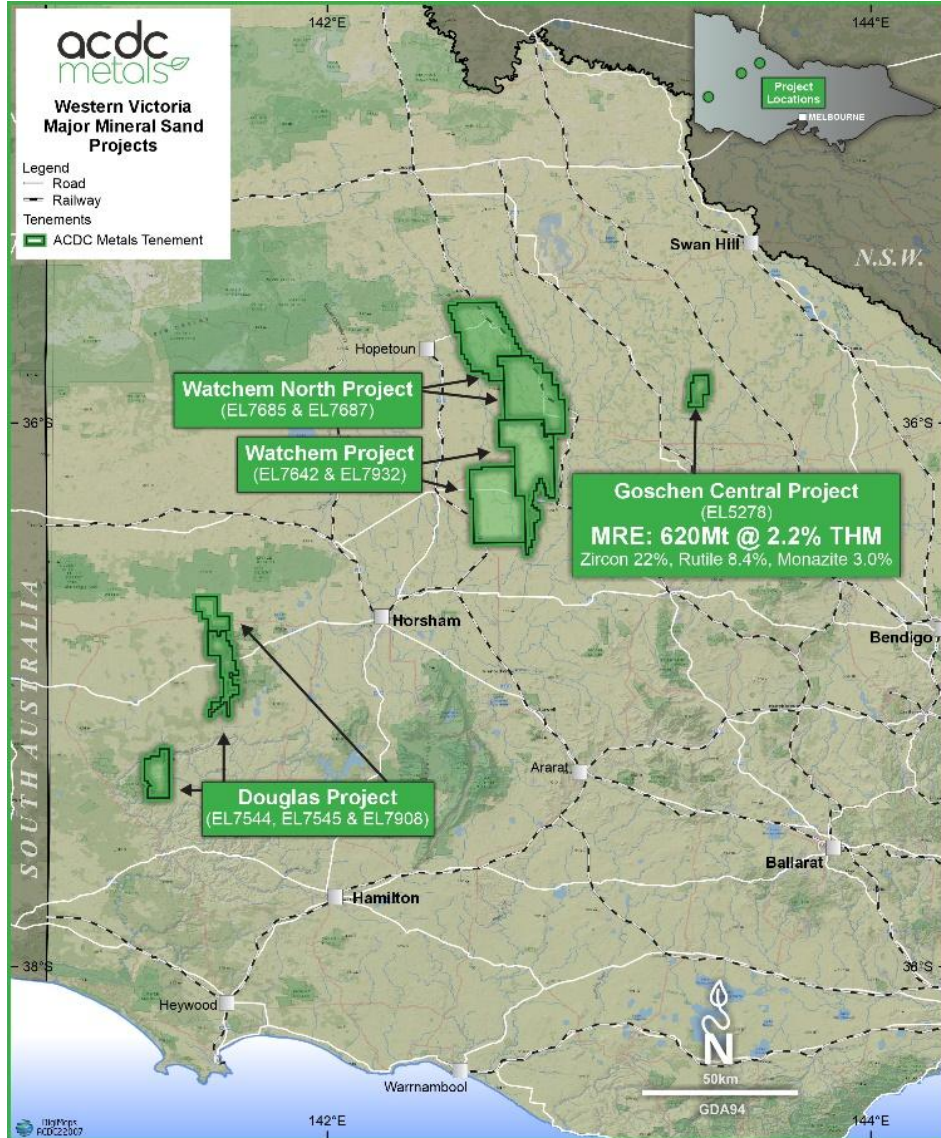


Environmental





# Mineral Sands Projects



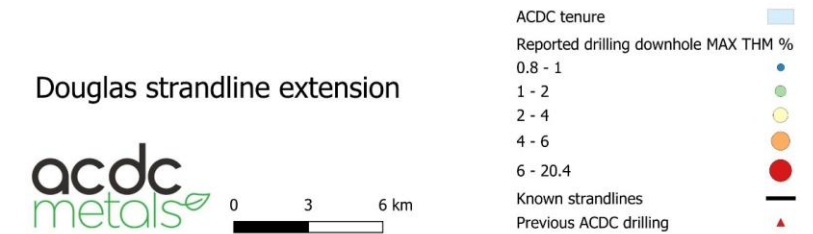
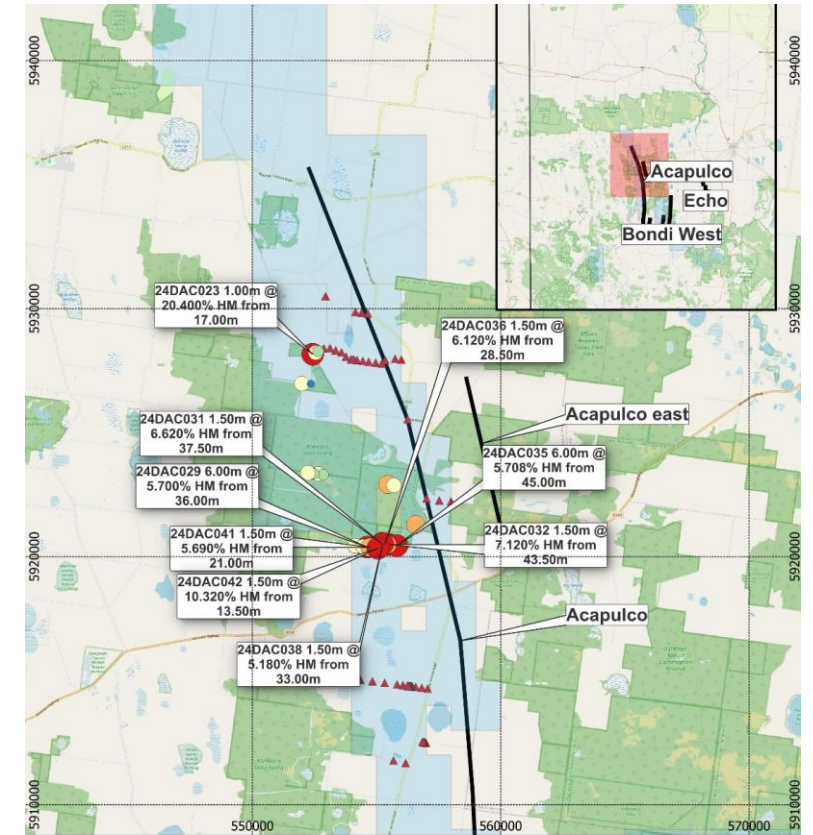
- Mineral sands assets all located in western Victoria on the edge of the Murray Basin mineral sands district.
- All projects well located with supporting infrastructure; rail, road, power and water.
- Exploration friendly region.
- **Over 23,500 metres drilled since ACDC inception**

Project	ACDC Ownership	Metres completed	
		2023	2024
Goschen Central	80%	6,965	2,922
Watchem	100%	3,530	
North Watchem	80%		7,214
Douglas	80%	2,116	1,191
<b>TOTAL</b>		<b>12,611</b>	<b>11,327</b>



# Douglas Project

- High grades up to 18% total heavy minerals (THM) intersected.
- Mineralised thickness of up to 33m from shallow depth.
- Comparable grades and thickness to the nearby Bondi strandline system which was mined by Iluka Resources
- 2024 campaign consisted of 48 holes, highlights 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).
  - **33.0m @ 3.19% THM** from 9.0m, including **7.5m @ 7.91% THM** from 19.5m and **1.5m @ 15.28% THM** from 24m (24DAC013).
  - **25.0m @ 2.1% HM** from 17.0m, including **1m @ 20.4% HM** from 17.0m (24DAC023)
- Upcoming Aeromagnetic data survey in planning, plan to validate discovery and identify drill targets.



2024 drilling results refer to ASX announcement 7 May 2024.  
2024 drilling results refer to ASX announcement 26 August 2024.

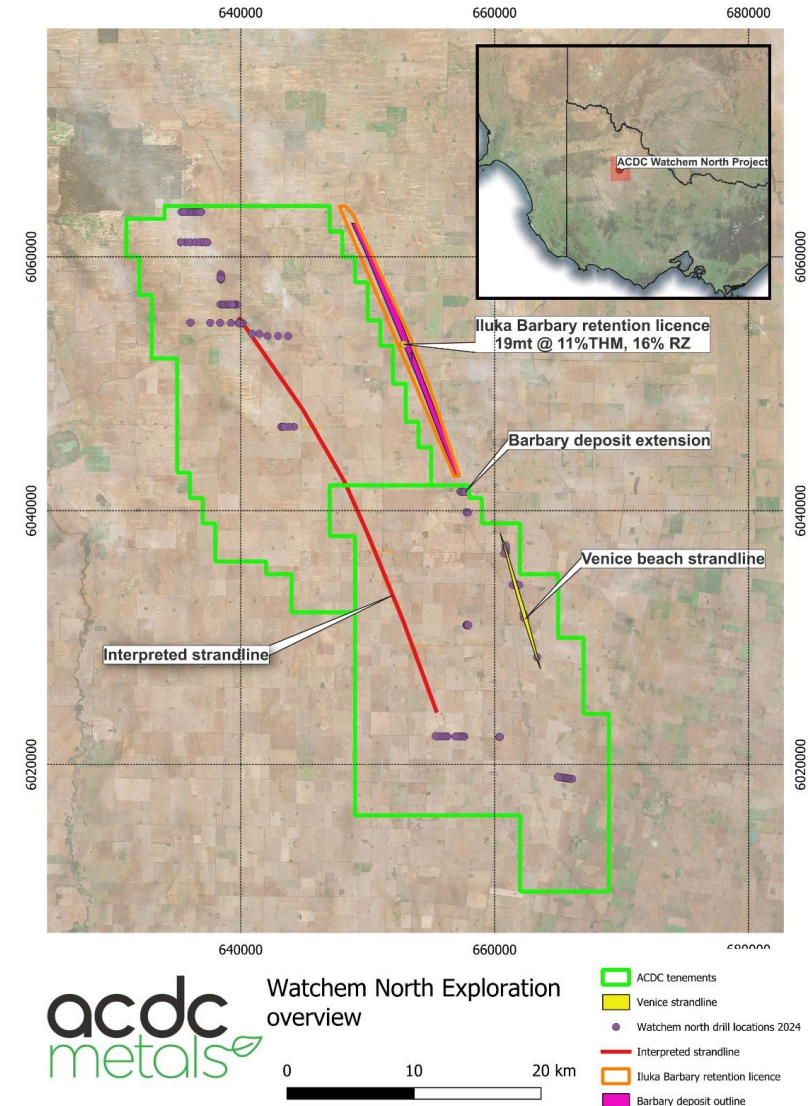




# Watchem North Project



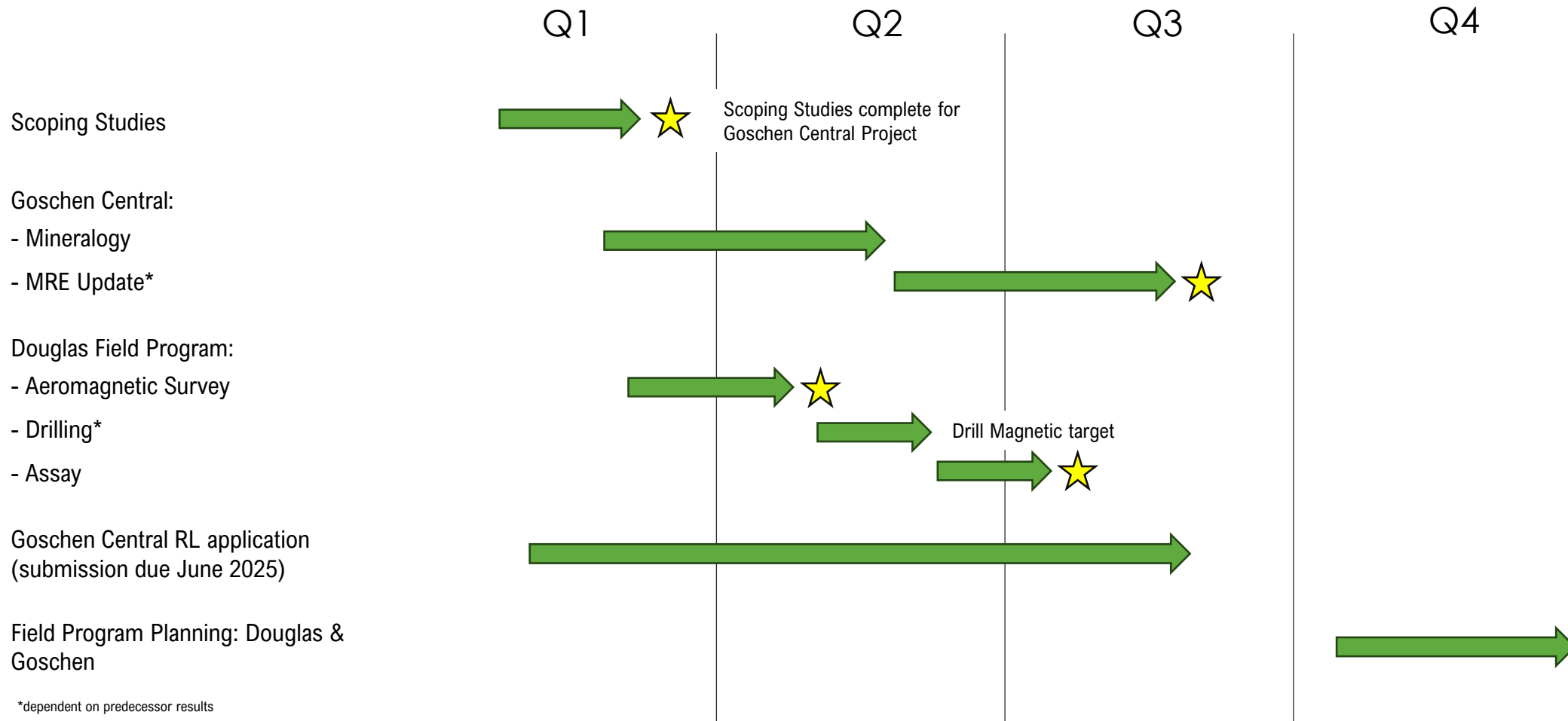
- Venice Beach Strandline discovered at Watchem North. Shallow, high-grade, heavy mineral sand strandline with a 9km strike length, including 6m at 37.9% Total Heavy Mineral (THM).
- A second potential strandline interpreted over a 35km strike length.
- Drilling suggests a third strandline, interpreted to be an extension of Iluka's Barbary heavy mineral sand resource.
- 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).



2024 drilling results refer to ASX announcement 4 June 2024.  
 2024 drilling results refer to ASX announcement 26 August 2024.



# Work Plan for CY2025



\*dependent on predecessor results

	Planned or ongoing
	Complete



# Investment Summary



## Corporate

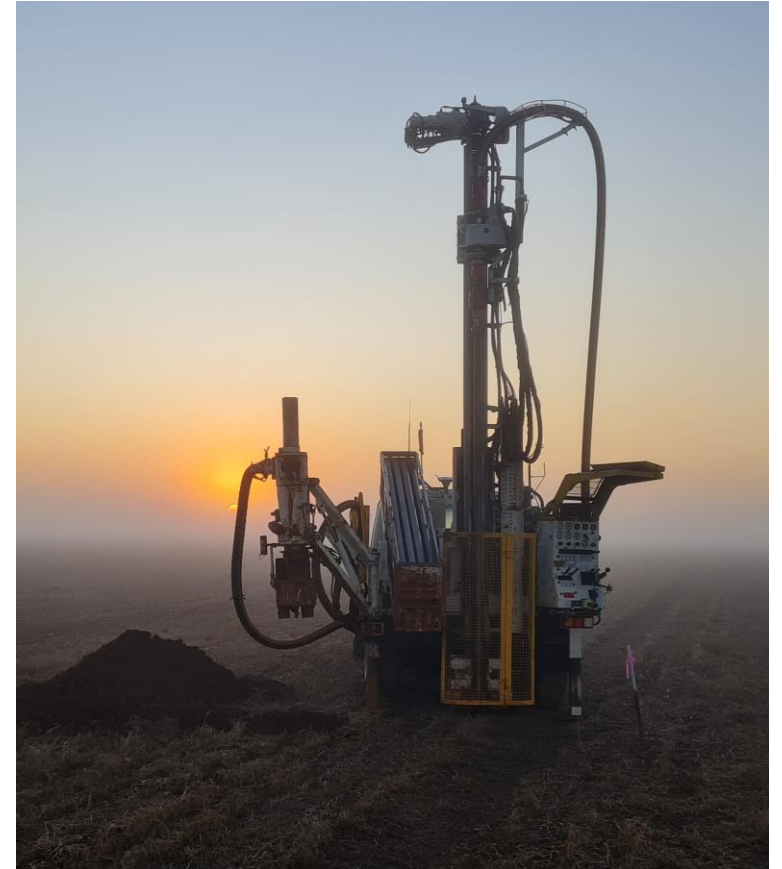
- ✓ **Strong team** with history of project development
- ✓ **Cash balance of \$2.68m** to execute plan

## Execution

- ✓ **Over 23,500 metres** of Air core drilling complete
- ✓ **Second JORC resource** in progress at Goschen central
- ✓ **Concept studies** nearing completion

## Business Model

- ✓ Exposure to **Energy transition** and the demand for **critical minerals**
- ✓ **Mine to Magnet Strategy** enhances value capture
- ✓ **Proven** exploration and project development strategy





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Non Executive Director & Chair

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# Appendix A

## Peer Comparison data





# Peer comparison data

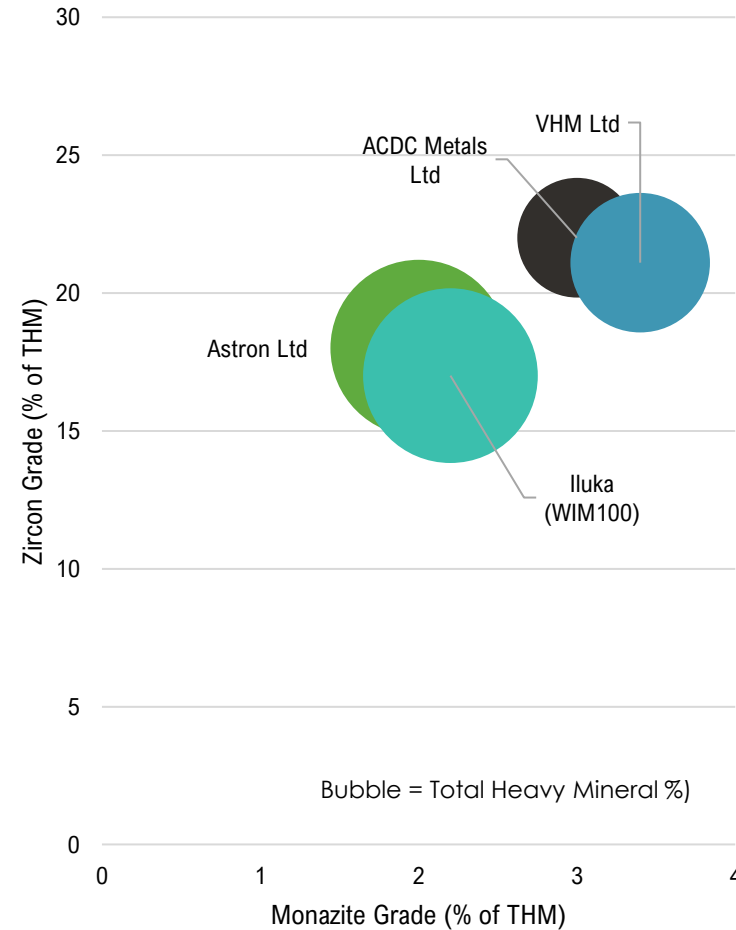
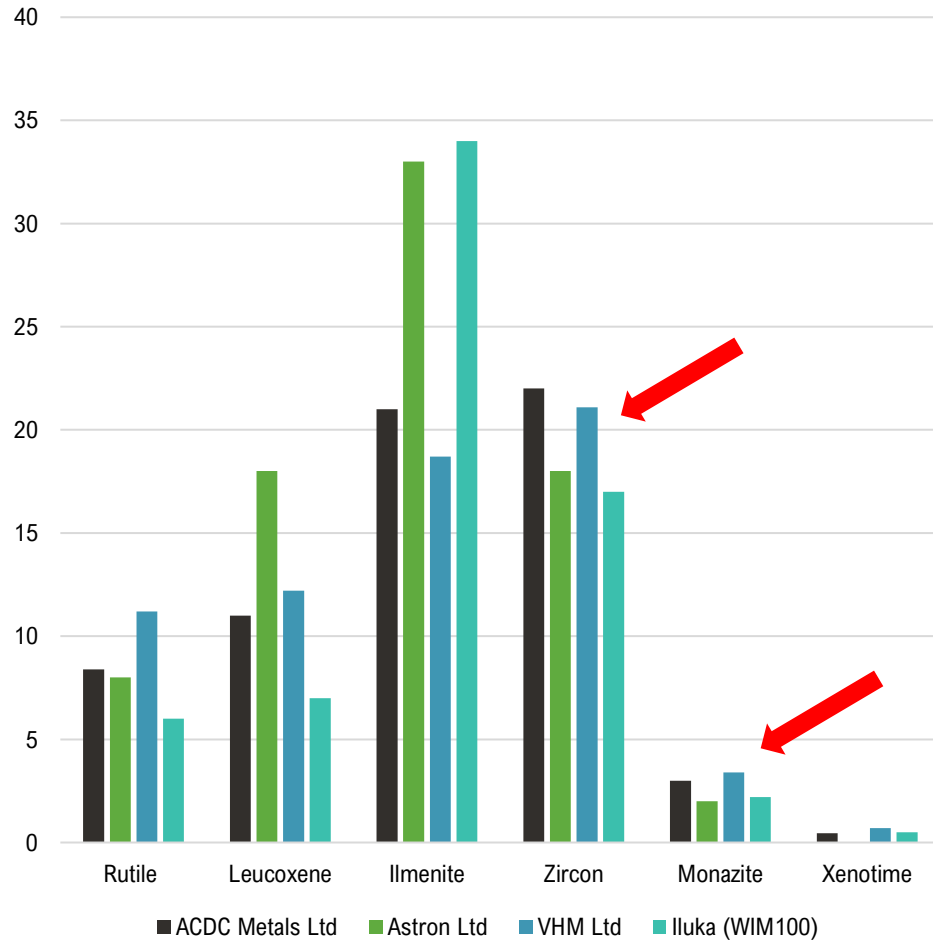


## Mineral Assemblage

	Grade HM%	% of HM						
		Rutile	Leucoxene	Ilmenite	Zircon	Monazite	Xenotime	TREO
ACDC Metals Ltd	2.2	8.4	11	21	22	3	0.45	2.7
Inferred	2.1	8.1	12	20	21	2.8	0.45	2.5
Indicated	2.3	9.1	10	22	24	3.4	0.45	2.9
Astron Ltd	4.8	8	18	33	18	2	-	-
Inferred	4.7	9	17	33	19	2	-	-
Indicated	4.6	8	18	32	18	2	-	-
Measured	5.5	9	19	31	21	2	-	-
VHM Ltd	3	11.2	12.2	18.7	21.1	3.4	0.7	2.44
Inferred	2.7	12	15.7	12.8	20.4	3.4	0.7	2.49
Indicated	3.2	10.2	8.5	24.5	20.4	3.4	0.7	2.34
Measured	5.7	10.8	9	24.7	29.9	4.3	0.8	2.72
Iluka (WIM100)	4.7	6	7	34	17	2.2	0.5	-
Inferred	4.4	5	7	33	16	2.1	0.4	-
Indicated	4	6	7	33	17	2.3	0.5	-
Measured	5.3	6	7	34	17	2.1	0.5	-

1. Astron Ltd – ASX announcement - <https://astronlimited.com.au/wp-content/uploads/2025/01/20250131-ASX-Quarterly-Activities-Report-Q4-2024-Final.pdf>
2. VHM Ltd - ASX announcement - <https://wcsecure.weblink.com.au/pdf/VHM/02912571.pdf>
3. Iluka Ltd – ASX announcement - <https://www.iluka.com/media/t5nctvdr/wim100-mineral-resource-estimate-update.pdf>

# Goschen Central Project compares well against peers



## Results

- Key minerals of focus:
  - **Zircon**
  - **Monazite**
  - **Xenotime**
- High assemblage of magnet rare earth oxides
  - **Pr 4.1%**
  - **Nd 14.1%**
  - **Dy 2.4%**
  - **Tb 0.4%**

Refer to appendix A for full comparison tables



# Appendix B

## JORC Tables



# Company Mineral Resource



## 620Mt Goschen Central Project Mineral Resource Estimate

Classification	Tonnes (Mt)	Total HM %	Slimes %	Oversize %	% of total HM Mineral Assemblage					
					Rutile	Leucoxene	Ilmenite	Zircon	Monazite	Xenotime
					Indicated	210	2.3	21	4.3	9.1
Inferred	410	2.1	21	4.2	8.1	12	20	21	2.8	0.45
<b>Total</b>	<b>620</b>	<b>2.2</b>	<b>21</b>	<b>4.2</b>	<b>8.4</b>	<b>11</b>	<b>21</b>	<b>22</b>	<b>3.0</b>	<b>0.45</b>

Classification	% of total HM Rare Earth Oxides																
	Y2O3	La2O3	CeO2	Pr2O3	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb2O3	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	TREO	TREO - CeO2
Indicated	0.50	0.48	1.0	0.12	0.42	0.077	0.0040	0.077	0.011	0.073	0.016	0.050	0.007	0.052	0.008	2.9	1.9
Inferred	0.43	0.42	0.9	0.11	0.36	0.067	0.0033	0.066	0.010	0.063	0.014	0.043	0.006	0.045	0.007	2.5	1.6
<b>Total</b>	<b>0.45</b>	<b>0.44</b>	<b>0.9</b>	<b>0.11</b>	<b>0.38</b>	<b>0.071</b>	<b>0.0036</b>	<b>0.070</b>	<b>0.011</b>	<b>0.066</b>	<b>0.014</b>	<b>0.045</b>	<b>0.007</b>	<b>0.048</b>	<b>0.008</b>	<b>2.7</b>	<b>1.7</b>

### Notes

1. Mineralisation reported above a cut-off grade of 1.0% total heavy minerals (HM).
2. The Mineral Resource has been classified and reported in accordance with the guidelines of the JORC Code (2012).
3. Total HM is from within the +38 µm to 1 mm size fraction and is reported as a percentage of the total material. Slimes is the +38 µm fraction and oversize is the +1 mm fraction.
4. Estimates of the mineral assemblage (rutile, leucoxene, ilmenite, zircon, monazite and xenotime) and are presented as percentages of the total HM component, as determined from XRF, ICP-MS and QEMScan analysis. QEMScan data used the following breakpoints are used for definition of the titania minerals: rutile >98% TiO<sub>2</sub>, leucoxene: 70 to 98% TiO<sub>2</sub> and ilmenite: 45 to 70% TiO<sub>2</sub>.
5. Rare Earth Oxides are from XRF data and are presented as percentages of the total HM component.
6. All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sum of columns may not equal.

\*The Mineral Resource estimate was prepared and first disclosed in the ASX release dated 3 December 2024