
ASX: ADC

ACN 654 049 699

CAPITAL STRUCTURE

Share Price: A\$0.08*
Cash: A\$1.979 M (Q3 25)
Debt: Nil
Ordinary Shares: 74.7M
Market Cap: A\$5.98M*
Enterprise Value: A\$4M*
Options: 17.15M
*as of 30 October 2025

BOARD OF DIRECTORS & MANAGEMENT

Andrew Shearer
Non-Executive Chair

Mark Saxon
Executive Director

Tom Davidson
Chief Executive Officer

Richard Boyce
Non-Executive Director

Ivan Fairhall
Non-Executive Director

COMPANY SECRETARY
Adrien Wing

CONTACT

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Quarterly Activities Report September 2025

Key Highlights:

Goschen Central Project

Resource development

- Detailed mineralogy program complete from Goschen Central resource shows high monazite/xenotime content and high magnetic REE values.
- Subsequent to the September quarter, results received from high grade zone show an attractive REE-titanium mineral distribution within total heavy mineral (THM) content:
 - Zircon 25.4%
 - Rutile 12.7%
 - Monazite 3.4%
 - Xenotime 0.8%
- Magnetic REE contained in monazite and xenotime from the high-grade zone demonstrates attractive heavy and light REE content:
 - Praseodymium 1060ppm
 - Neodymium 3990ppm
 - Terbium 116ppm
 - Dysprosium 693ppm

Retention licence

- Retention Licence application remains on track, as Victoria continues to deliver permitting milestones that reinforces it as supportive mining jurisdiction.

Active News-Flow

- Retention licence application for Goschen Central Project.
- Australian rare earth element (REE) projects attract new attention following meeting between USA President & Australian Prime Minister and landmark framework agreement. The company will continue advance strategic opportunities to progress this significant project, with product quality testing and with the Scoping study completed we are able to actively advance opportunities.
- Planning for CY2026 field campaigns at Goschen Central Project is ongoing.

Corporate

- Cash Balance of \$1.979M AUD, well-funded to advance projects and assess business development opportunities.

ACDC Metals Limited (**ASX: ADC**) (**ACDC Metals** or the **Company**) announces the Quarterly Activities Report for the September 2025 Quarter. During this period, ACDC Metals has achieved substantial progress for the Heavy Mineral Sands and Rare Earth Elements at Goschen Central. The Company is building a strong portfolio of development and exploration projects and delivering results that are consistent with the strategy of advancing high value mineral sands and rare earths element projects.

ACDC Metals CEO Tom Davidson commented:

“This quarter has been particularly encouraging, with the rare earth sector showing renewed momentum following recent announcements of U.S. tariffs and China’s tightening of export controls. At the same time, the Australian Government’s continued support for critical minerals projects has reinforced the sector’s strategic importance and strengthened investor confidence.

Over the past 12 months, ACDC Metals has achieved a series of significant milestones, culminating in the release of the Goschen Central Scoping Study in Q2 CY2025. This achievement has firmly positioned the Company with government, investors, and shareholders who recognise the strategic and critical value of the Goschen Central Project within Australia’s growing rare earth sector.

With a strong foundation now established, the focus for the coming quarters will be on advancing the Goschen Central Project through the next stages of technical and regulatory development. Supported by a strengthening market outlook and rising global demand for non-Chinese supply, ACDC Metals is well placed to benefit from this structural shift.

The Board and management remain focused on disciplined project advancement, strategic engagement with industry partners, and delivering long-term value to our shareholders as the Company advances one of Australia’s emerging critical minerals projects.”

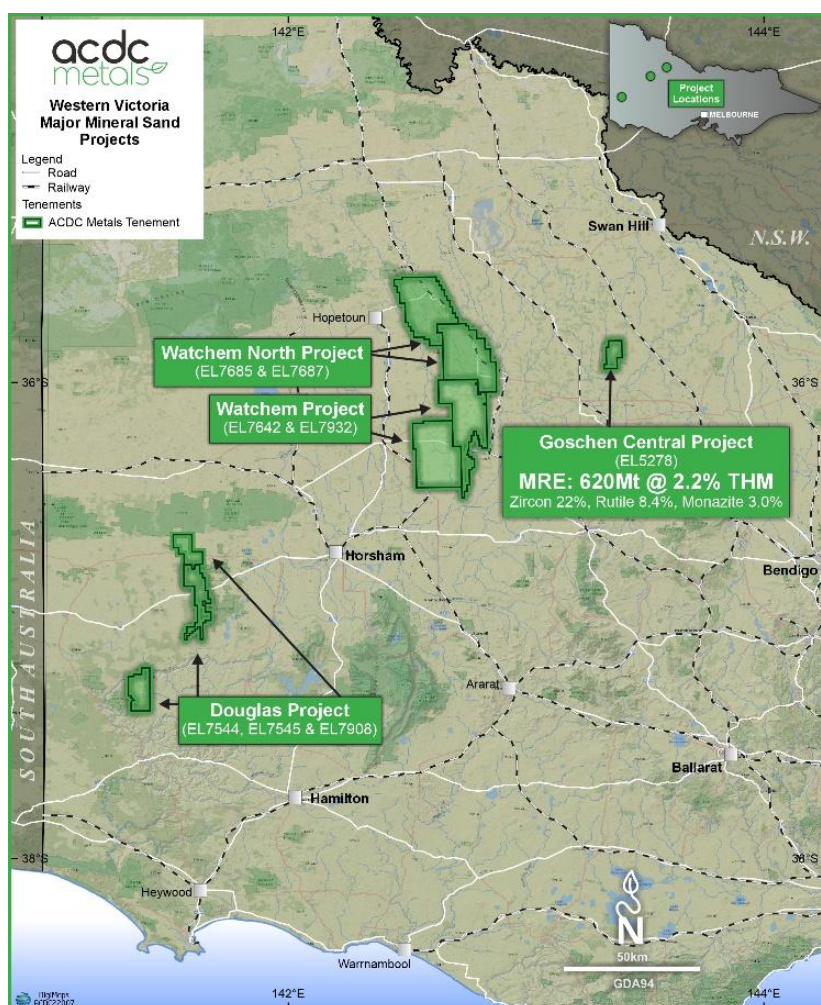


Figure 1 – Overview of ACDC Metals tenements

Activities for the Quarter

OPERATIONS

Goschen Central Project

Resource development

A key recommendation from the Q4 CY2024 mineral resource estimate update was to conduct further mineralogy analysis by domain.

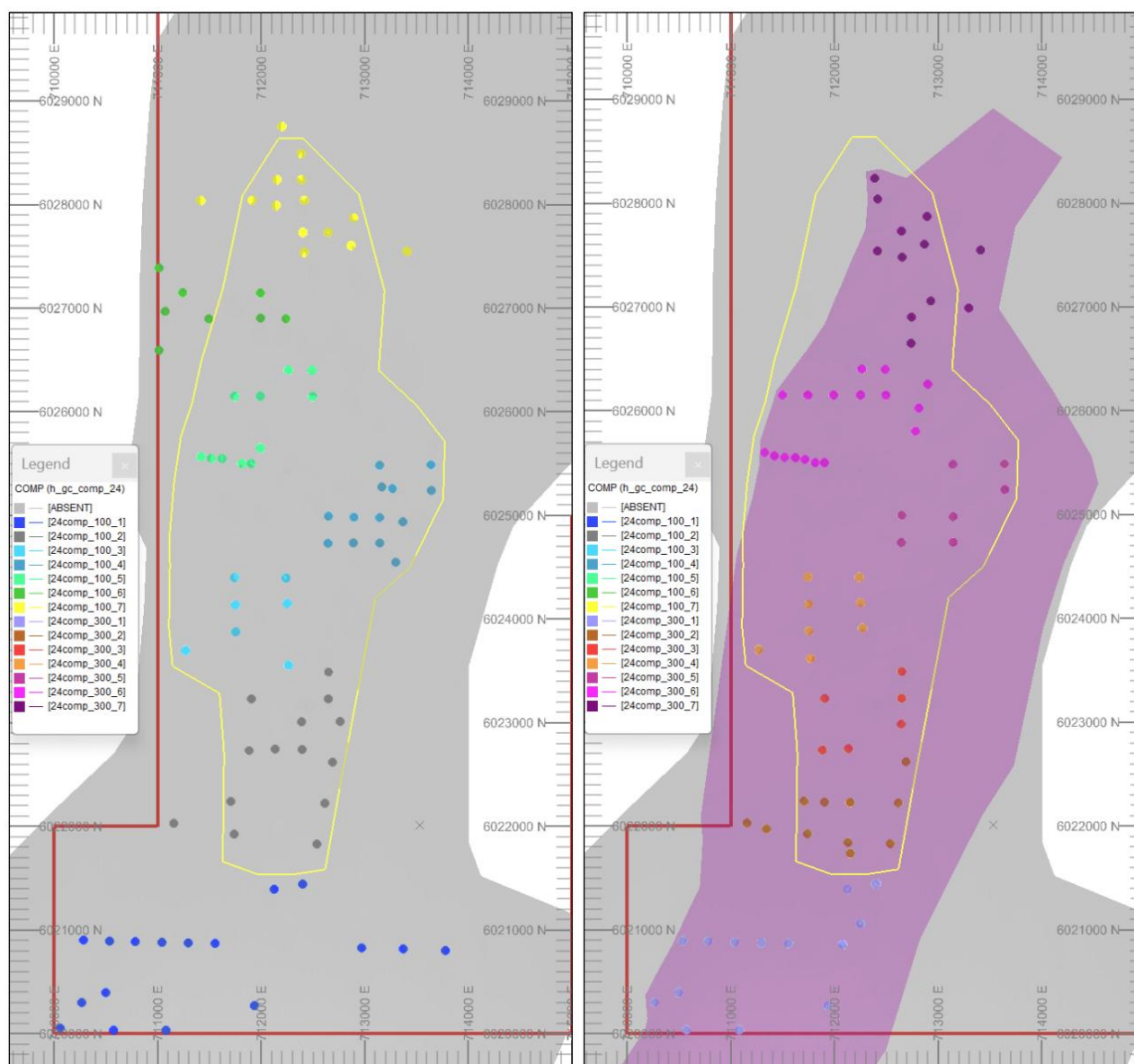


Figure 2 - Location of proposed composites for Domain 100 (left) and Domain 300 (right)

Note: Indicated outline in yellow and 1-3% THM wireframe (grey) and plus 3% THM wireframe (magenta).

No further drilling was required to collect samples as heavy mineral sachets are in storage from previous drilling campaigns. All assay results for samples have been previously reported and included within the 2024 MRE update. Sample preparation was based on the Snowden Optiro resource geologist and competent person recommendations.

8 samples in total were composited and were sent to Bureau Veritas in Adelaide for analysis, the results have been provided and reported to the ASX on 22 October 2025.

Subsequent events

The intent of the expanded mineralogy program was to further our understanding of the resource and to identify areas of potential economic interest. The mineralogy composites were designed to define the mineralogy for both the 1% and 3% domains.

Table 1 Selected heavy mineral assemblage of HM fraction (full results in appendix 1 of announcement)

Sample	Rutile	Leucoxene	Ilmenite	Zircon	Monazite	Xenotime
24 Comp-300-1	12.1	6.4	15.2	24.8	2.6	0.6
24 Comp-300-2	11.9	6.4	15	24.9	3.2	0.7
24 Comp-300-4	7.5	5	12.5	19.2	2.8	0.5
24 Comp-300-5	12.7	7.7	13.6	25.4	3.4	0.8
24 Comp-100-1	9.1	5.6	10.2	19.5	1.9	0.4
24 Comp-100-3	5.8	4.5	7.3	12.1	1.9	0.3
24 Comp-100-4	8.4	11.9	7.3	14	1.7	0.5
24 Comp-100-6	7.6	4.3	9.7	14.3	2.2	0.5

Table 2 Selected Rare earth assemblage of HM fraction (full results in appendix 1 of announcement)

Sample	Pr	Nd	Tb	Dy
	ppm	ppm	ppm	ppm
24 Comp-300-1	925	3450	104	620
24 Comp-300-2	1010	3820	108	623
24 Comp-300-4	1060	3990	114	671
24 Comp-300-5	1050	3850	116	693
24 Comp-100-1	800	2830	88.5	533
24 Comp-100-3	843	3070	89.5	529
24 Comp-100-4	755	2750	85.5	528
24 Comp-100-6	829	3050	90	537

The results clearly demonstrate that the heavy mineral assemblage is higher within the higher-grade zones of the deposit. This pattern aligns with the expected geological behaviour of a well-developed depositional system, where successive hydraulic sorting and reworking events progressively enrich the heavy mineral fraction.

From a project perspective, these results are highly encouraging. The scoping study mine plan was designed to target the 3% heavy mineral wireframe, representing zones expected to yield the strongest economic returns. The confirmation of both higher grades and a more economically favourable assemblage within this wireframe validates this approach and supports the broader geological model of the deposit.

Full results available in ASX announcement – New Mineralogy from Goschen Central REE Project – 22 October 2025.

Retention Licence

In May 2025, ACDC Metals submitted a 10 year retention licence application to enable further development an economic assessment of the Goschen Central project. The proposed retention licence covers the current exploration licence (EL) 5278 plus an additional 9 square kilometres on the southern end, where mineralisation is shown to extend. ACDC Metals expects the application process to be completed in Q4 CY2025.

As part of the application process ACDC Metals has engaged with key stakeholders outlining the intent of the application and proposed work plans.

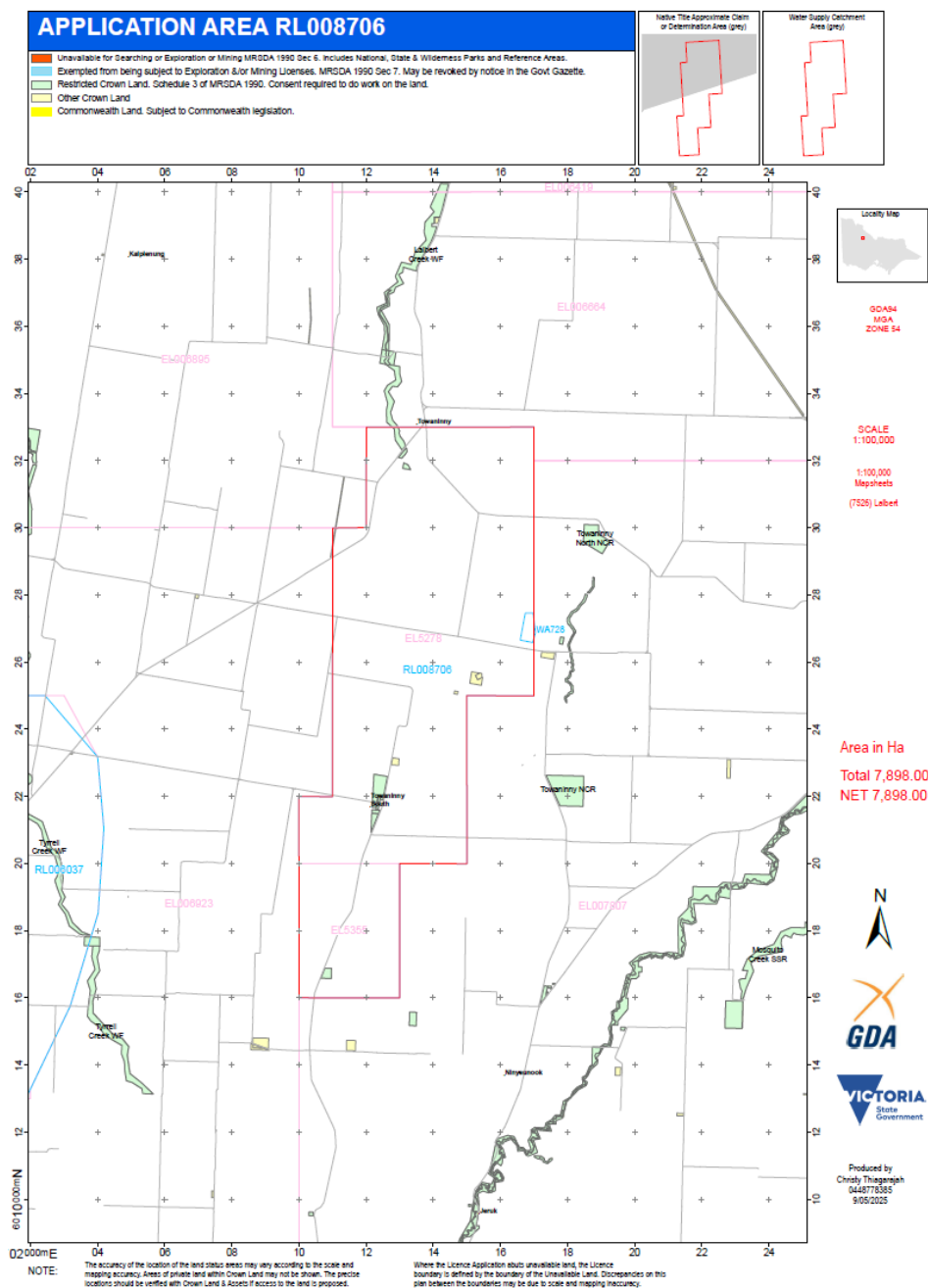


Figure 3 - Retention Licence application

Corporate Activity

The Company maintains an active investor relations program, with recent and upcoming investor engagement opportunities including:

- IMARC – Sydney NSW – October 2025
- Noosa Mining Conference – Noosa QLD – November 2025

Forward Looking Q4 CY2025 Program

The Company remains active on its projects through the quarter. Key milestones include:

- Submit retention licence application for Goschen Central project (EL5278).
- Preparation for field investigations and planning of drill program at the Goschen Central Project (EL5278).
- Continue business development and appraisal of new opportunities.

Cash

The Company closed the quarter with \$1.979 million in cash at bank, details are provided in the Appendix 5B report.

R&D refund of \$213,672 was received in Q3.

ASX Compliance

In accordance with ASX Listing Rule 5.3.1, details of the Company's exploration activities for the quarter, including any material developments or material changes in those activities and a summary of the expenditure incurred on those activities is detailed in the preceding sections and in Table A below.

With respect to Listing Rule 5.3.2, the Company confirms that there was no mine production or mine development activities for the quarter. In accordance with Listing Rule 5.3.3, the Company provides the following information in relation to its mining tenements in Table B. No mining tenements were acquired or disposed of during the quarter.

Deferred Consideration Shares

In relation to the acquisition of the Watchem tenements which was completed on 15 September 2022:

1. The number of Deferred Consideration Shares pending issue (on issue) is 600,000.
2. The terms of and conditions for the issue of Deferred Consideration Shares are summarised below:
 - The announcement of a JORC compliant Inferred Mineral Resource on the Watchem Tenements of at least 60Mt at 4% HM within 5 years from the date of settlement of the acquisition.
3. During the quarter no Deferred Consideration shares were issued or cancelled.
4. There were no further milestones met during the quarter.

Table A – Tenements

Tenement	Registered Holder	Beneficial Interest	Location	Status
EL5278	ACDC Metals Operations Ltd Providence Gold & Minerals Pty Ltd	80% 20%	South Towaninny, VIC	Granted. RL application in progress
EL7642	Fish Hawk Resources Ltd*	100%	Watchem, VIC	Granted
EL7932	Fish Hawk Resources Ltd*	100%	Watchem, VIC	Granted
EL7544	ACDC Metals Operations Ltd Oro Plata Pty Ltd	80% 20%	Miga Lake, VIC	Granted
EL7545	ACDC Metals Operations Ltd Oro Plata Pty Ltd	80% 20%	Harrow, VIC	Granted
EL7685	ACDC Metals Operations Ltd Oro Plata Pty Ltd	80% 20%	North Watchem, VIC	Granted
EL7687	ACDC Metals Operations Ltd Oro Plata Pty Ltd	80% 20%	North Watchem, VIC	Granted
EL7908	Oro Plata Pty Ltd	100%	Harrow, VIC	Transfer in Progress
EL008807	ACDC Metals Operations Ltd	100%	Whroo, VIC	EL application in progress

*Subsidiary 100% owned by ACDC Metals Ltd.

During the June 2025 Quarter the following ASX Announcements were made:

SEPTEMBER 26, 2025	<u>Proposed issue of securities - ADC</u>
SEPTEMBER 25, 2025	<u>Notification regarding unquoted securities - ADC</u>
SEPTEMBER 25, 2025	<u>Appendix 4G & Corporate Governance</u>
SEPTEMBER 25, 2025	<u>Annual Report to Shareholders</u>
SEPTEMBER 5, 2025	<u>Date of AGM & Closing Date for Director Nominations</u>
JULY 30, 2025	<u>Quarterly Activities/Appendix 5B Cash Flow Report</u>
JULY 23, 2025	<u>Corporate Presentation - July 2025</u>
JULY 23, 2025	<u>Notice of Initial Substantial Holder</u>

Announcement has been authorised for release by the Board.

About ACDC Metals

ACDC Metals is a Heavy Mineral Sand and Rare Earth Element explorer and developer focussed on projects in the Murray Basin of Western Victoria, Australia. ACDC Metals is also developing its licenced downstream processing technology for its Rare Earth Processing plant (REPP) Project. The process extracts rare earth elements from monazite. Goschen Central is the ACDC Metals' flagship project.

We refer shareholders and interested parties to the website www.acdcmetals.com.au where they can access the most recent corporate presentation, video interviews and other information.

For Further Information:

Tom Davidson
Chief Executive Officer
Tom.davidson@acdcmetals.com.au

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ACDC METALS LIMITED

ABN

76 654 049 699

Quarter ended ("current quarter")

30 SEPTEMBER 2025

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(75)	(75)
	(e) administration and corporate costs	(98)	(98)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	12	12
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	226	226
1.8	Other – payment of prior year USA payroll taxes	-	-
1.9	Net cash from / (used in) operating activities	65	65

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(112)	(112)
	(e) investments	-	-
	(f) other non-current assets	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(112)	(112)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	Net cash from / (used in) financing activities	-	-

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,026	2,026
4.2	Net cash from / (used in) operating activities (item 1.9 above)	65	65
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(112)	(112)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,979	1,979

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	379	326
5.2	Call deposits	1,600	1,700
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,979	2,026

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	75
6.2	Aggregate amount of payments to related parties and their associates included in item 2	40
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i> There were fees paid for company secretarial services during the quarter.		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	65
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(112)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(47)
8.4	Cash and cash equivalents at quarter end (item 4.6)	1,979
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	1,979
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	42.1
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: N/A		
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: N/A		
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
Answer: N/A		
<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>		

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 31 October 2025

Authorised by: Board of Directors
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.