Developing Critical Mineral Assets

Corporate Presentation | November 2025

ASX: ADC

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Corporate Strategy

To support global technology, energy and defence supply chains by developing high quality critical mineral assets.

Overview

Major land position

- 2,500 km² Murray Basin
- Growing critical metals hub with advanced mineral sands and rare earth projects

Large resource at Goschen Central Project

- Remains open.
- Over 600Mt.
- Strong monazite, xenotime and zircon assemblage.

Rapid progress at Goschen Central Project

- Scoping studies complete.
- Bulk metallurgical testwork program complete.
- Product quality testing complete.

Exposure to key critical minerals

- Titanium
- Zirconium
- Rare earth elements
    - Strong assemblage of Heavy rare earth elements.

Victorian Critical minerals roadmap.

- Goschen Central highlighted.
- Geopolitical tensions reinforce western supply chains of critical and strategic minerals.

Downstream rare earth processing technology

- Strong ESG credentials over alternate methods.

Critical minerals



Advantages of the Wimmera (WIM) style mineral sand deposits:

- ✓ Strong assemblage of zircon, and key characteristics to achieve the higher value, **premium grade**, a key feedstock for zirconium production.
- ✓ **Strong assemblage of monazite and xenotime** – naturally occurring minerals, with concentrations of up to 60% total rare earth oxides (TREO).
- ✓ TREO contains a strong assemblage of the key light and heavy rare earths **Nd, Pr, Dy and Tb**
- ✓ **Simplified processing flowsheets**, utilising physical separation via screening and gravity spirals to achieve saleable concentrates.
- ✓ Relatively **low capital expenditure** vs hard rock rare earth element deposits.

Zirconium

Zirconium or zirconium-bearing minerals is **critical for national security, clean energy, and technological innovation** due to its role in:

- Clean energy (nuclear power)
- National defence (missiles, submarines)
- Advanced manufacturing

Titanium

Is a **critical mineral** due to its essential role in high-performance applications; aerospace, defence, and clean energy combined with potential supply risks.

Rare Earth Elements

are **critical minerals** due to their vital role in advanced technologies; clean energy, defence, and electronics and their highly concentrated global supply chain.

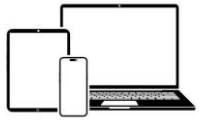
Electrification and robotics to drive demand

Total global rare earth oxide consumption is anticipated to increase **five-fold by 2040** at a Compound Annual Growth Rate (CAGR) of 5.4%[1].

Permanent Magnets are the most significant driver. Neodymium-iron-boron (NdFeB) magnets, which rely on rare earths like neodymium, praseodymium, dysprosium, and terbium, are essential for:

Wind Turbines: The increasing use of REPM direct-drive generators in wind turbines, offering significant efficiency benefits, is a key driver. A 3MW direct-drive wind turbine requires 1 to 2 tonnes of REPM[3].

Electric Vehicles (EVs): The exponential increase in EV production demands more rare earth minerals for electric motors, with each EV requiring 2kg to 5kg of REPM (2 to 4x the quantity of a typical ICE vehicle).



Consumer Electronics: Laptops, smartphones, and flat-screen TVs continue to utilise rare earths for components.

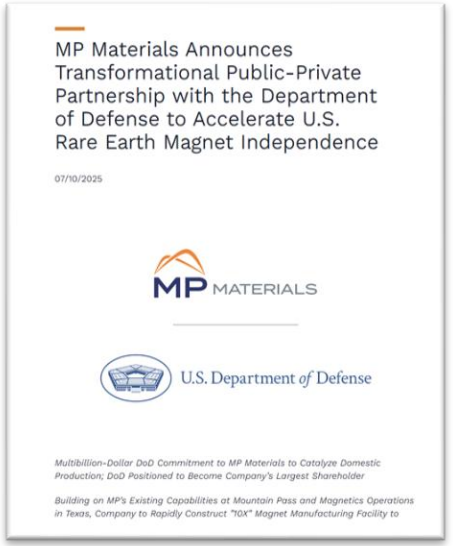
Advanced Air Mobility (AAM): Drones and electric vertical-takeoff-and-landing (eVTOL) aircraft are emerging as significant demand drivers[2].

Robotics: Industrial and consumer service robots are projected to become the **single largest demand driver for NdFeB magnets by 2040**[1].

1 - https://www.adamasintel.com/new-report-rare-earth-magnet-market-outlook-to-2040/
2 - https://www.sfa-oxford.com/knowledge-and-insights/critical-minerals-in-low-carbon-and-future-technologies/uavs-drones-and-critical-minerals/
3 - https://lynasrareearths.com/products-our-products/how-are-rare-earths-used/wind-turbines/

Strategic Value

- **A$183M investment by Energy Fuels** into Astron Corp (ASX:ATR) - offtake and investment for rare earth mineral concentrate from the Donald Mineral sands project, $183M AUD investment.
- ***"Australian Government to underwrite the development of critical mineral projects*** *through the establishment of a strategic reserve.."*
- **US Department of Defence underwrites MP Materials and establishes a price floor** commitment of $110 per kilogram for NdPr products.
- **'Truly remarkable': Trump deal to supercharge Aussie rare earth sector**


MP Materials Announces Transformational Public-Private Partnership with the Department of Defense to Accelerate U.S. Rare Earth Magnet Independence

07/10/2025

MP MATERIALS

U.S. Department of Defense

Multibillion-Dollar DoD Commitment to MP Materials to Catalyze Domestic Production; DoD Positioned to Become Company's Largest Shareholder

Building on MP's Existing Capabilities at Mountain Pass and Magnetics Operations in Texas, Company to Rapidly Construct "10X" Magnet Manufacturing Facility to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Company Announcements

Energy Fuels Inc

Energy Fuels' Donald Rare Earth and Mineral Sand Joint Venture in Australia Receives Final Major Regulatory Approvals

The Donald Project, a JV between Energy Fuels and Astron Corporation, is considered one of the World's best near-term sources of rare earth minerals, which Energy Fuels intends to process


FINANCIAL REVIEW

Politics Federal Federal election

Government to stockpile critical minerals to safeguard supply

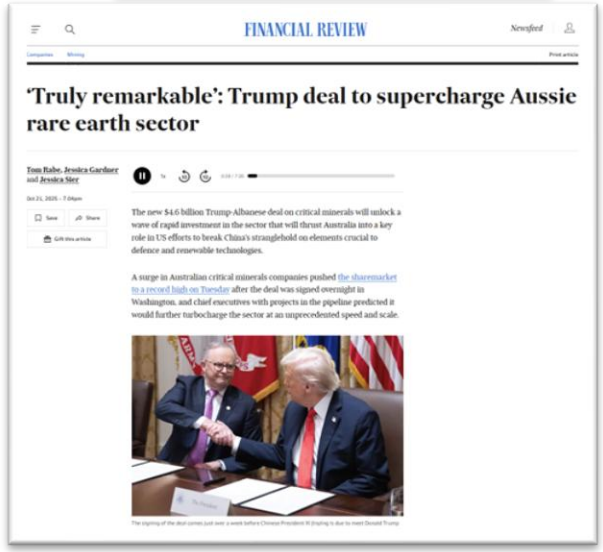
Listen to this article

Phillip Coorey
Political editor

Apr 23, 2025 - 10.30pm

The Albanese government will effectively help underwrite the development of critical minerals projects through the establishment of a strategic reserve designed to safeguard Australia's sovereign interest and that of its allies.

With China sitting on the majority of the world's developed critical mineral projects, and the ongoing supply of the minerals subject to the whims of Beijing, Australia is seeking to establish itself as a secure source of supply


FINANCIAL REVIEW

'Truly remarkable': Trump deal to supercharge Aussie rare earth sector

Tom Rabe, Jessica Gardner and Jessica Sier

The new $4.6 billion Trump-Albanese deal on critical minerals will unlock a wave of rapid investment in the sector that will thrust Australia into a key role in US efforts to break China's stranglehold on elements crucial to defence and renewable technologies.

A surge in Australian critical minerals companies pushed the sharemarket to a record high on Tuesday after the deal was signed overnight in Washington, and chief executives with projects in the pipeline predicted it would further turbocharge the sector at an unprecedented speed and scale.

https://mpmaterials.com/news/mp-materials-announces-transformational-public-private-partnership-with-the-department-of-defense-to-accelerate-u-s-rare-earth-magnet-independence
https://www.afr.com/politics/federal/government-to-stockpile-critical-minerals-to-safeguard-supply-20250423-p5ltsq
https://www.cruxinvestor.com/posts/energy-fuels-and-astron-form-joint-venture-to-develop-donald-rare-earth-project-in-australia
https://www.afr.com/companies/mining/truly-remarkable-trump-deal-to-supercharge-aussie-rare-earth-sector-20251021-p5n41d

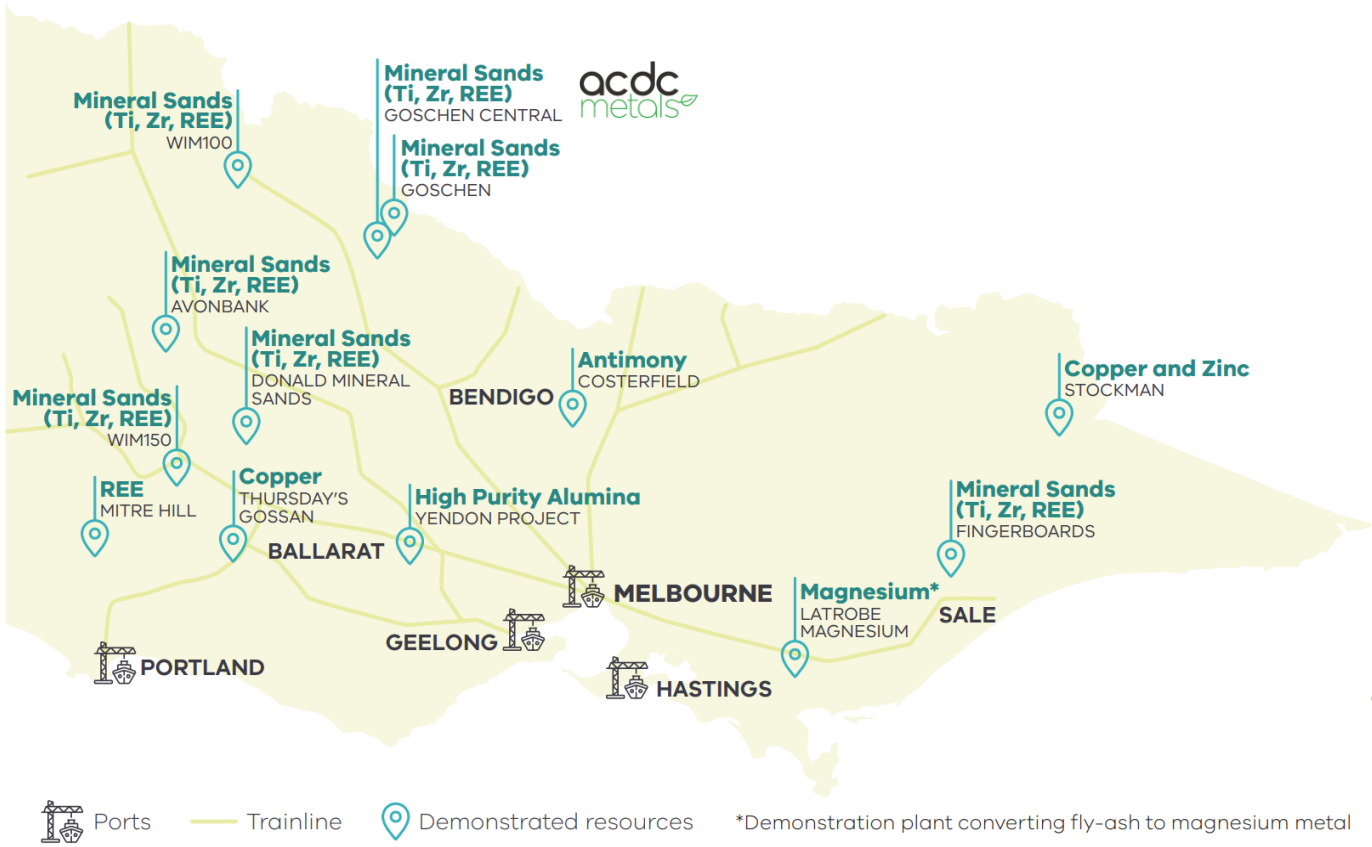
REE Projects aren't all alike

	Mineral Sands	Hardrock	Ionic Clay hosted
Formation	Formed by the weathering and erosion of primary hardrock deposits, followed by fluvial and/or marine transport and concentration of heavy minerals (including REE-bearing ones) in ancient or modern shorelines	Primarily magmatic (e.g., carbonatites, alkaline igneous rocks, peralkaline systems) or hydrothermal processes.	Formed by intense in-situ weathering (laterization) of REE-rich parent rocks (e.g., granites, volcanic rocks) in humid, subtropical climates.
REE Occurrence	In monazite, xenotime grains with Ti/Zr minerals	Discrete minerals (monazite, bastnaesite, xenotime)	Adsorbed onto clay particles (ion-exchangeable)
Major REE Type	**Light & Heavy REEs** in monazite/xenotime	**Light REEs** (Nd, Pr, La)	**Heavy REEs** (Dy, Tb, Y)
Grades	Low - Moderate	High	Low - Moderate
Processing complexity (Beneficiation)	Low — ACDC SS – Phase 1 – Rare Earth Mineral Conc. (REMC)	High	Low
Processing complexity (Chemical)	High — ACDC SS – Phase 2 – Mixed Rare Earth Oxide (MREO)	Very High	Low
Recovery Rate of REE	Moderate to high	Moderate to high	Moderate
Capital Costs	Medium	Very high	Low to Medium
Operating Costs	Beneficiation - Low Chemical – Medium to High	High	Low to Medium
Advantages	Beneficiation processing simple and proven Dual product revenue stream REMC is highly desirable product ACDC SS - Revenue streams Phase 1 40% HMC / 60% REMC	Large scale High Grade	Lower capital and operating requirements Lower waste management requirements
Disadvantages	Waste management from chemical processing	Complex processing High Capital requirements Waste management	Low Grade, high throughput Processing flowsheet yet to be proven

Mineral sands projects provide dual product revenue streams. A mature well understood mineral sands market, coupled with the strategic optionality of rare earths.

Goschen Central - an advancing Project

Victoria's Demonstrated Critical Mineral and Strategic Material Resources



Last 12 months

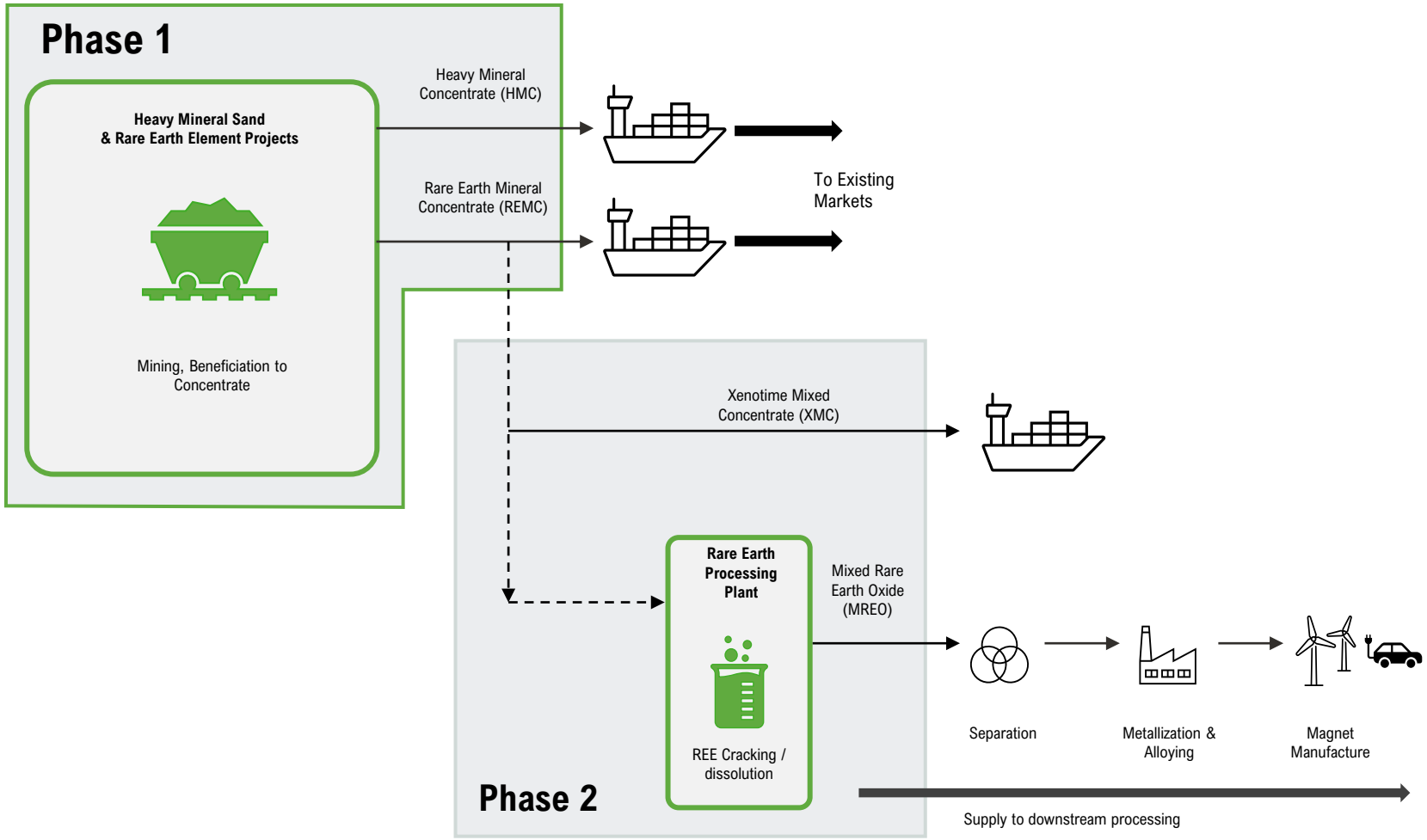
- ✓ 1.6 Tonne Metallurgical testwork program complete.
- ✓ Key Metallurgical data obtained for further development.
- ✓ Marketing study completed.
- ✓ JORC Resource update.
- ✓ Scoping Study complete.
- ✓ Retention licence application in progress
- ✓ Identified on Victorian Government Critical Minerals Roadmap.
- ✓ Further mineralogy to define high grade domains

Next Steps

- Further resource development, Scoping Study mine plan utilises just 15% of total resource:
  - Further conversion of inferred tonnes
  - Extension resource drilling in high grade zone
- ANSTO program on Phase 1 REMC product

ASX announcement – Victorian Government supports Critical minerals projects - 13 December 2024.

Goschen Central Scoping Study



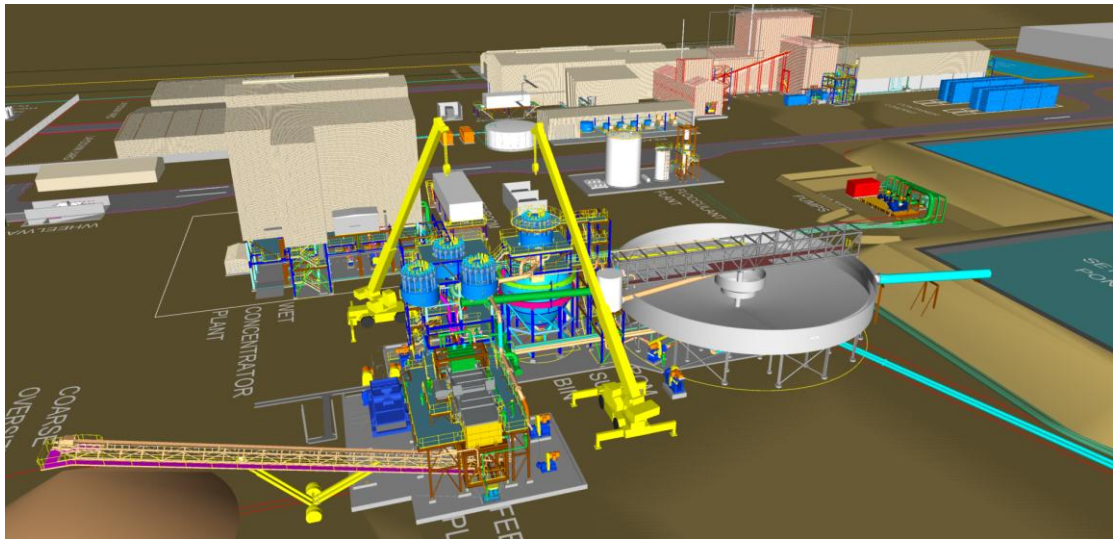
Potential Production

- **~ 115,000 (dmt/a) of Heavy Mineral Concentrate** on average for first 5 years.
- ~ 1,408,000 (dmt) of Heavy Mineral Concentrate for life of mine.
- **~ 6,800 (dmt/a) of Rare earth mineral concentrate (REMC)** on average for first 5 years in Phase 1 scenario.
- Phase 2 will process REMC to produce **~3,200 dmt/a of Mixed Rare earth oxide and ~ 500 dmt/a of highly desirable Xenotime mixed concentrate (containing heavy rare earths).**

ASX announcement – Outstanding Economic Potential with Goschen Central Study - 12 June 2025.

Goschen Central Scoping Study

- Robust economics:
  - Phase 1: Pre-tax **NPV8 A$287M IRR 23%.**
  - Phase 1 & 2: Pre-tax **NPV8 A$384M IRR 24%.**
  - **Breakeven NdPr price of US$32/kg** over life of Project*.
    - Spot: US$60-65/kg, US DoD price floor: US$110/kg
- 14-year life of mine, 6 Mtpa nameplate capacity:
  - **82% of resource** in the indicated category.
- CAPEX:
  - Phase 1 ~A$310M incl. contingency of 10%.
  - Phase 2 A$119M incl. contingency of 10%.



- Phase 2 – Rare earth processing plant:
  - utilises ‘caustic crack’ process and is vertically integrated with mine operation.
  - nameplate capacity of 7,000 tonnes per annum can support supplementary monazite supply from 3rd party sources.
  - Bespoke process provides strong ESG advantages over competing technologies.

Contributing consultants

SNOWDEN Optiro
Mineral Technologies A Downer Company
TZMI
grounded Resource Advisory
Addinsall Consulting
Adamas Intelligence
METS ENGINEERING PROCESS + INNOVATION
JBS&G

*Breakeven is NPV=0, HMC pricing remains at base case in this scenario of $512/t
ASX announcement – Outstanding Economic Potential with Goschen Central Study - 12 June 2025.
ASX announcement – Met. Testwork Program completed for Goschen Central – 17 February 2025.

Goschen Central Project – Mineral Resource

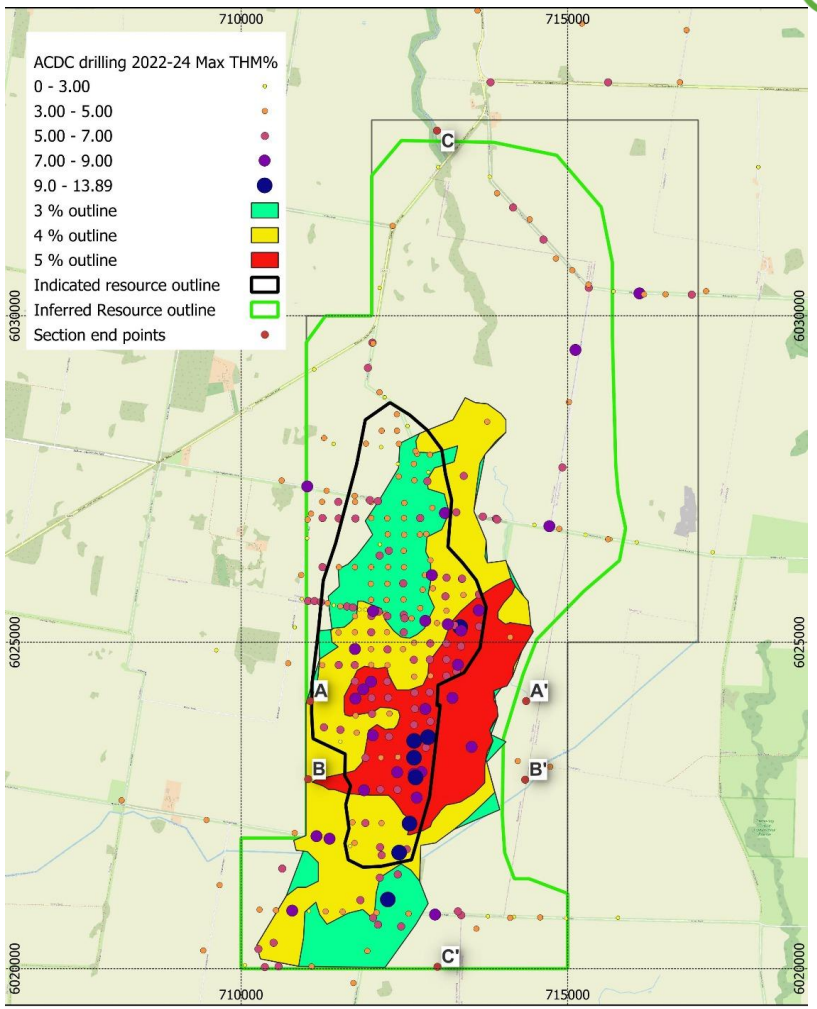
Significant Progress:

- **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).
  - In-Situ Total rare earth oxide (TREO) grade has **increased by over 13%** to 684ppm.
- Mineral Resource Estimate **over 600 Mt.**
- **Resource remains open** to the north, south and east.

Updated Mineralogy:

- 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

Planning for next drill campaign underway, to test continuation of high-grade zone to the east and south.



Goschen Central Resource

ASX Announcement – ACDC Metals Delivers Significant Upgrade at Goschen Central - 3 December 2024.
ASX Announcement – New Mineralogy from Goschen Central Shows High Magnetic REE Content - 22 October 2025.

Goschen Central next steps

Drilling

- Based on the results of the 2024 Q4 mineral resource update, there are key areas that remain open and untested. The program will be design to test extension of the high grade zone to the east and south.

Resource upgrading

- Incorporating further drilling planned in CY2026 and the recently completed mineralogy that has demonstrated a stronger assemblage in the high grade domain.

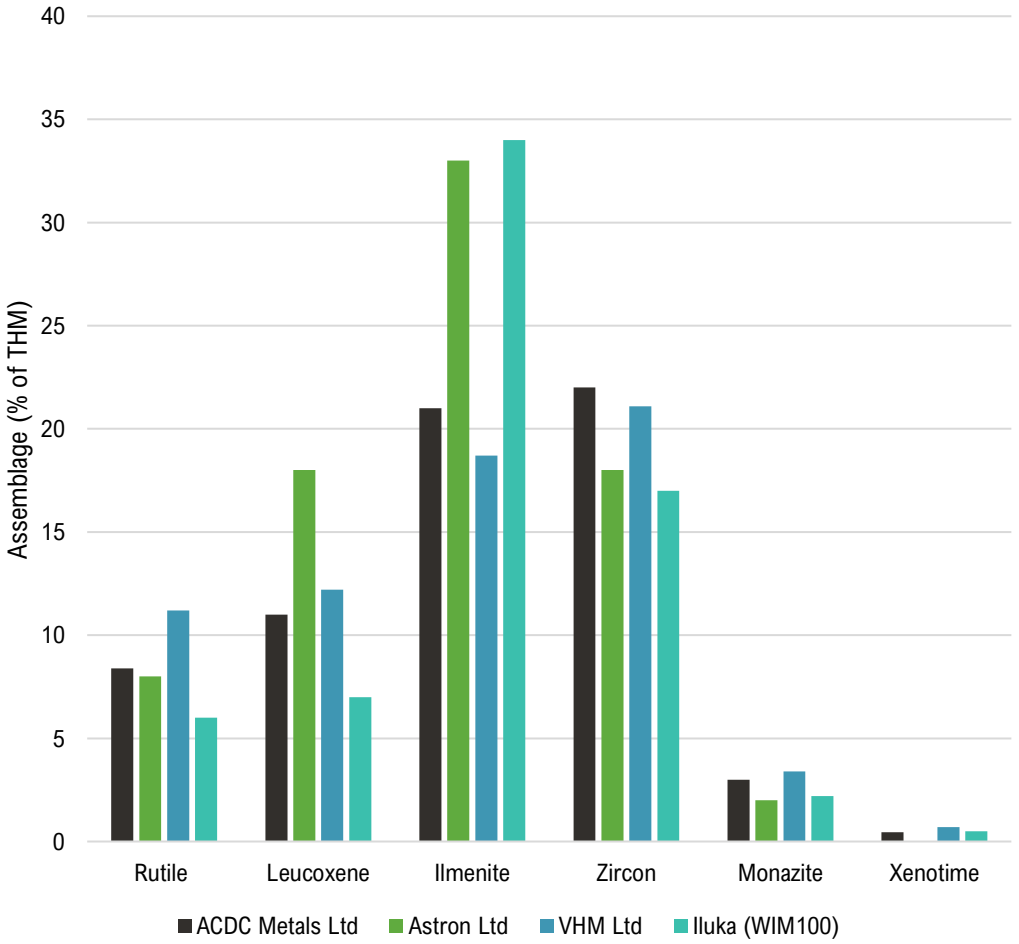
Product quality testing

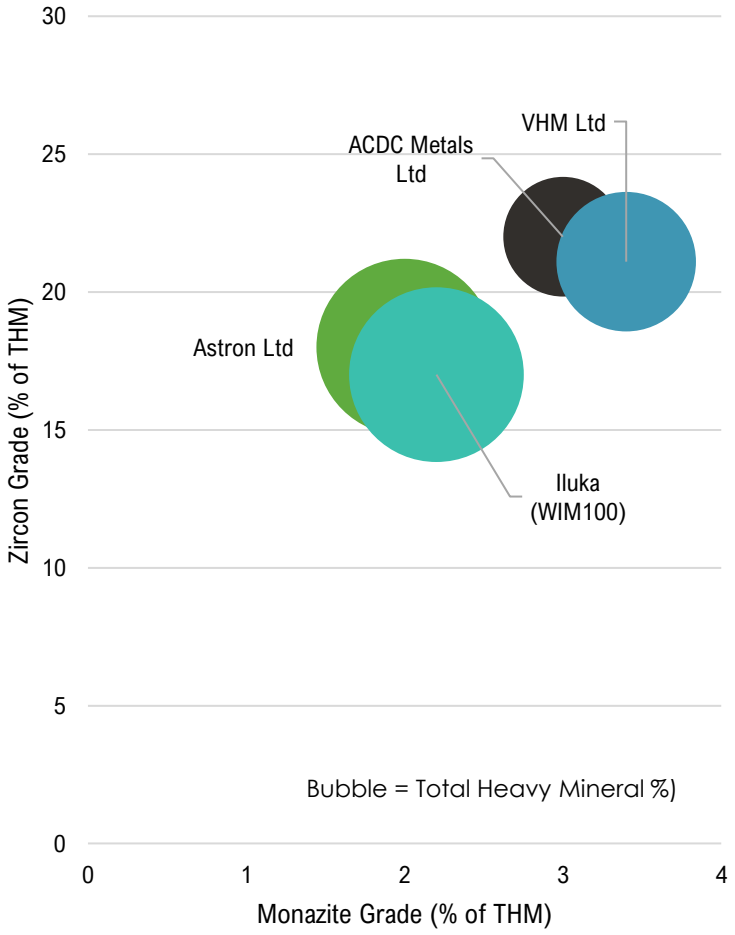
- planning is underway to conduct a hydrometallurgical testwork program at ANSTO, that will utilise rare earth mineral concentrate (REMC) (representing product from phase 1) and target production of mixed rare earth carbonate (MREO).
- This will validate the quality of product and potential recoveries of light and heavy rare earth oxides.
- The testwork program will enable continued discussions with potential offtake partners and project investment opportunities.

Retention Licence

- The retention licence application remains in progress and on track Q1 CY2026.

Goschen Central resource compares well against peers





Results

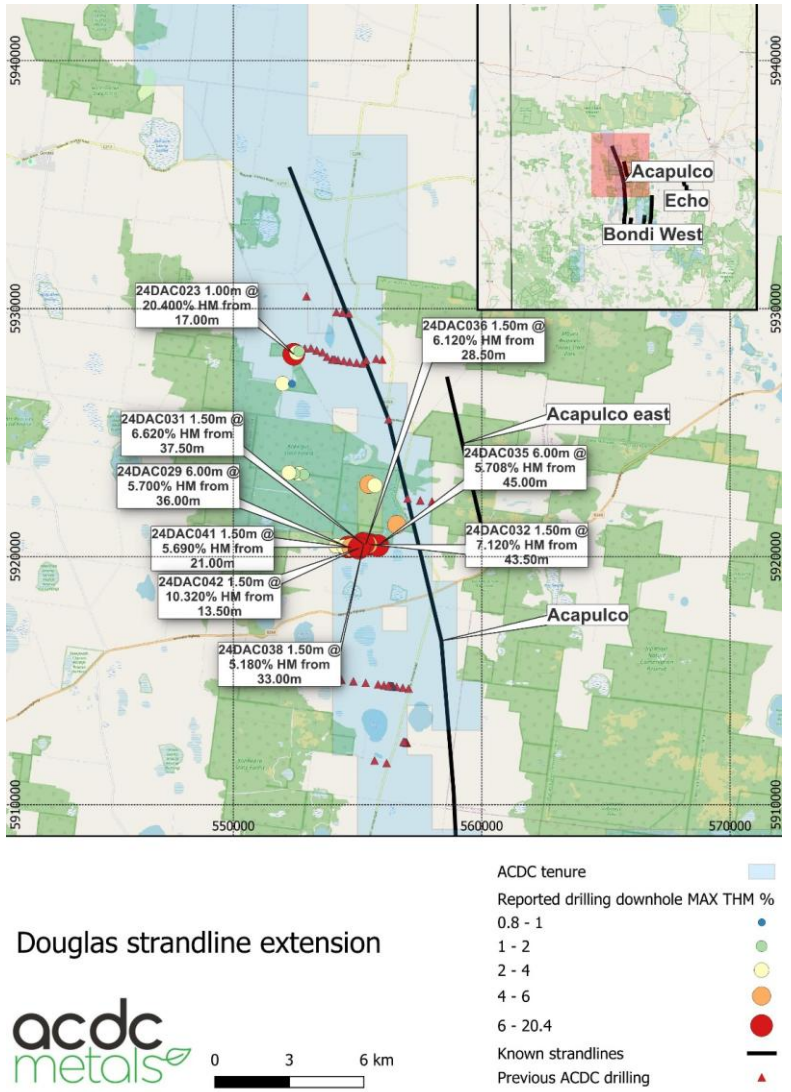
- Key minerals of focus:
  - **Zircon**
  - **Monazite**
  - **Xenotime**
- High assemblage of magnet rare earth oxides
  - **Pr** 4.1%
  - **Nd** 14.1%
  - **Dy** 2.4%
  - **Tb** 0.4%

Refer to appendix A for full comparison tables

Douglas Project

Targeting high grade strands in an active region of significant discoveries and mining.

- Tenements EL7908, EL7544 cover over 265km^2
- Drilling in 2023 and 2024 totalled over 3,300 metres.
- High grades up to 20% 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).**

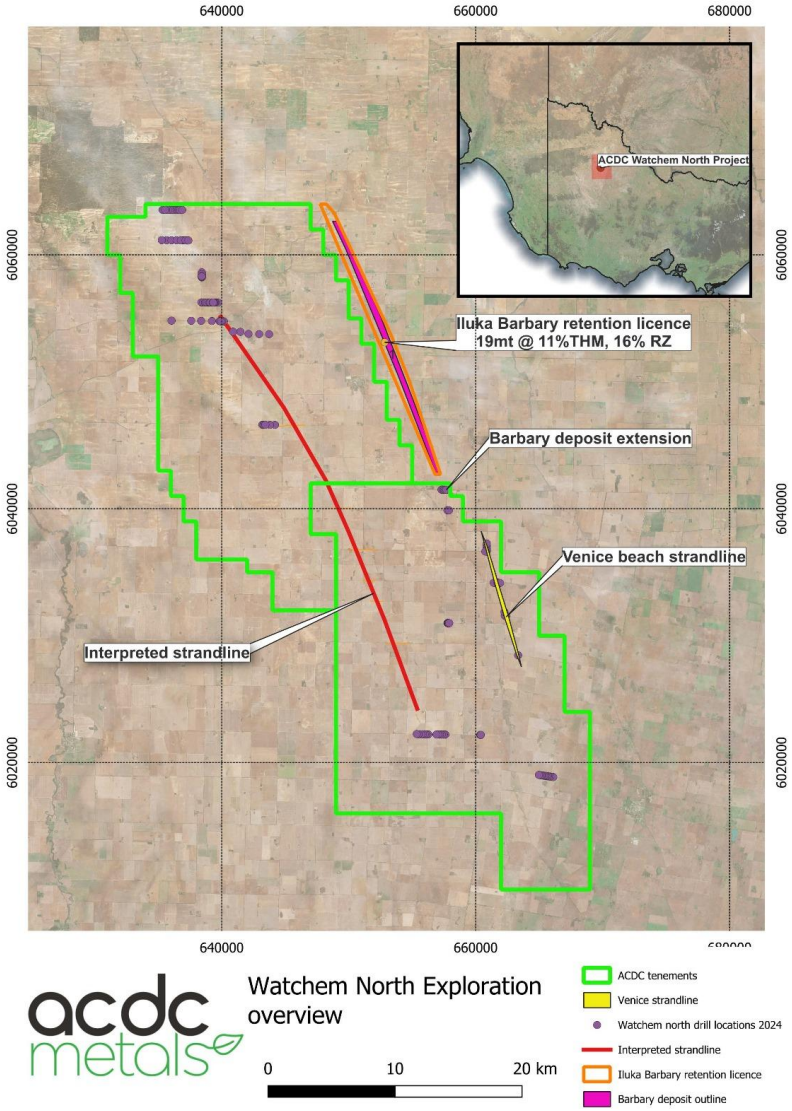


2024 drilling results refer to ASX announcement 7 May 2024.
2024 drilling results refer to ASX announcement 26 August 2024.

Watchem North Project

Targeting high grade strands in an active region of significant discoveries.

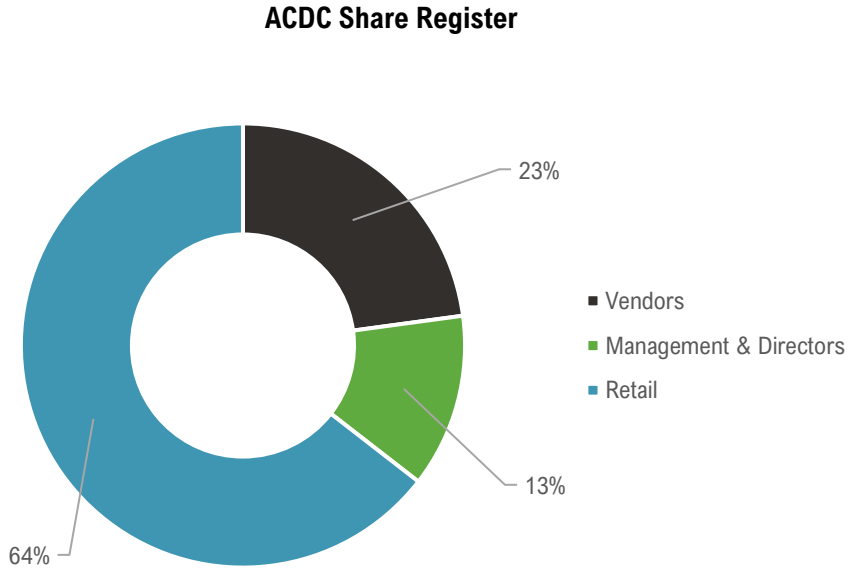
- Tenements EL7685, EL7687 cover over 952km^2
- Venice Beach Strandline discovered at Watchem North. Shallow, high-grade, heavy mineral sand strandline with a 9km strike length, including 6m at 37.9% Total Heavy Mineral (THM).
- A second potential strandline interpreted over a 35km strike length.
- Drilling 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.

Corporate Structure

Capital Structure	
Shares on issue	74,775,130
Share price (24 Nov 2025)	$0.063
Market Capitalisation	$4.7 M
Cash (Q3 CY2025)	$1.98 M
Debt	Zero
EV	$2.7 M
Options	
Other, $0.30 expiring Jan 26	9,550,000



- ASX listed January 2023
- ASX ticker: ADC
- Registered Office Melbourne VIC
- TOP 20 accounts for ~**60%** 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

Adrien Wing

Corporate Secretary

Governance

Investment Summary

- ✓ **Strong team** with history of project development
- ✓ **Cash balance of $1.98m** to execute plan
- ✓ Exposure to **critical minerals**
- ✓ **Downstream processing** optionality
- ✓ **Proven** exploration and project development strategy

Upcoming News flow

- Goschen Central REMC testwork program at ANSTO, producing MREC
- Goschen Central resource development
- Retention Licence application for Goschen Central Project
- The company continues to assess strategic business opportunities that align with company objectives

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Appendix A - Peer comparison data

Mineral Assemblage

		% of HM						
	Grade 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

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	10	22	24	3.4	0.45
Inferred	410	2.1	21	4.2	8.1	12	20	21	2.8	0.45
Total	**620**	**2.2**	**21**	**4.2**	**8.4**	**11**	**21**	**22**	**3.0**	**0.45**

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
Total	**0.45**	**0.44**	**0.9**	**0.11**	**0.38**	**0.071**	**0.0036**	**0.070**	**0.011**	**0.066**	**0.014**	**0.045**	**0.007**	**0.048**	**0.008**	**2.7**	**1.7**

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% TiO2, leucoxene: 70 to 98% TiO2 and ilmenite: 45 to 70% TiO2.
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