

## ASX: ADC

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ACN 654 049 699

### CAPITAL STRUCTURE

Share Price: A\$0.06\*  
Cash: A\$1.95 M (Q4 25)  
Debt: Nil  
Ordinary Shares: 74.7M  
Market Cap: A\$4.49M\*  
Enterprise Value: A\$2.5M\*  
Options: 5.1M  
Performance rights: 6.79M  
\*as of 23 January 2026

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### 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

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COMPANY SECRETARY  
Adrien Wing

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### CONTACT

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# Quarterly Activities Report December 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. 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

- Continue Retention licence application for Goschen Central project (EL5278).
- Continue to monitor geo-political landscape and strategic positioning of the Goschen Central project (EL5278).
- Continue planning hydrometallurgical program at ANSTO for Goschen Central rare earth mineral concentrate.
- Continue application process for White Hill Gold Project (EL008807).
- Continue business development and appraisal of new opportunities.

### Corporate

- Cash Balance of \$1.95M 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:**

*“We continue to see support and interest in the rare earth sector and further geopolitical tensions rise and commitments from the Australian government for a Strategic reserve. This strengthens the value of the Goschen Central project and recognises the strategic importance for Victoria and Australia.*

*The recently completed mineralogy and planned hydrometallurgical programs are designed to maximise our understanding of the deposit and to further our ability to demonstrate potential saleable product.*

*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. It is also pleasing to share staking of the White Hills Gold project and give an update on progress, as we look to execute on value accretive opportunities for shareholders.*

*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.”*

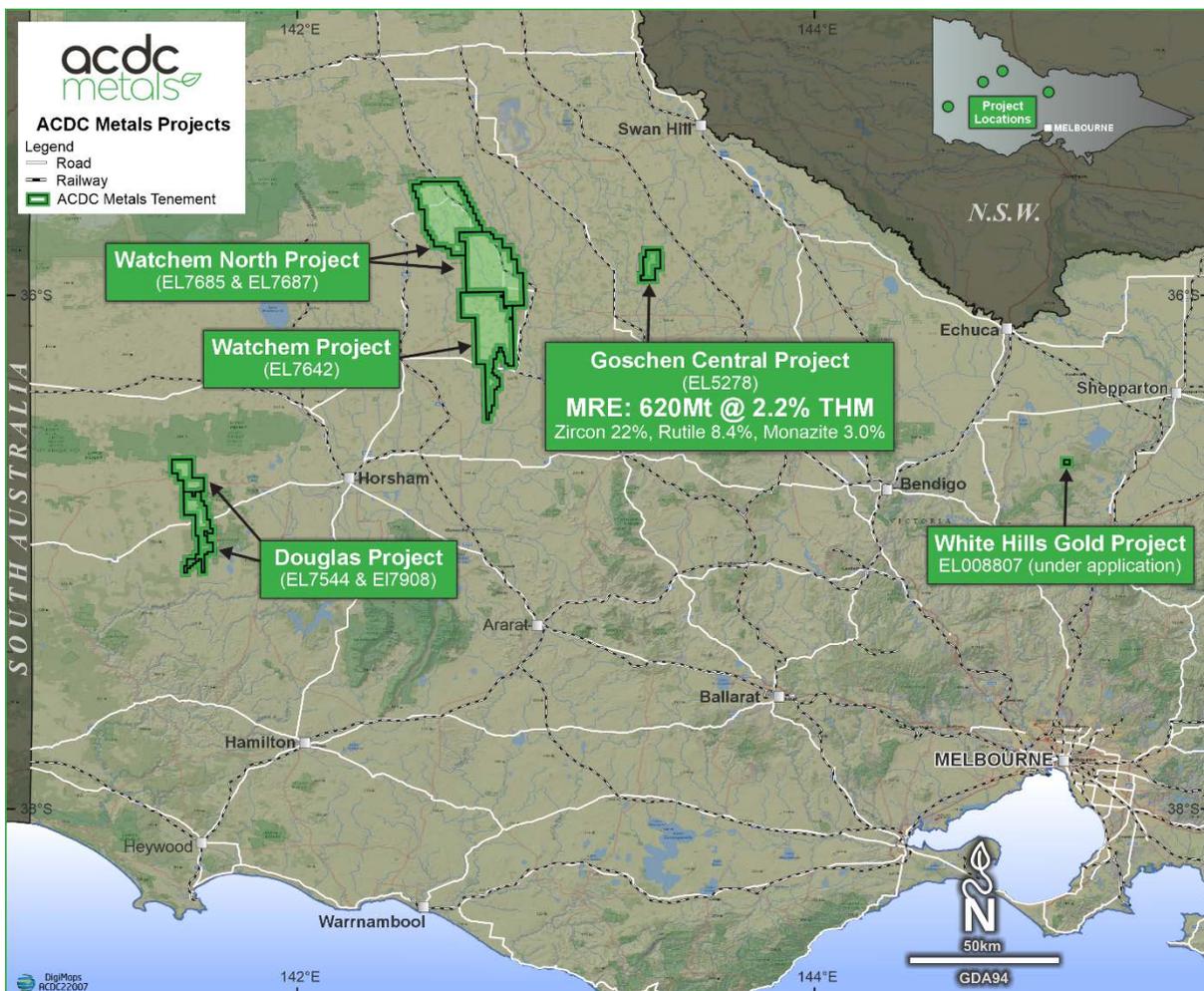


Figure 1 – Overview of ACDC Metals tenements

## 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. This work has demonstrated heavy mineral assemblage is higher within the higher-grade zones of the deposit and potential upside on the resource and project economics.

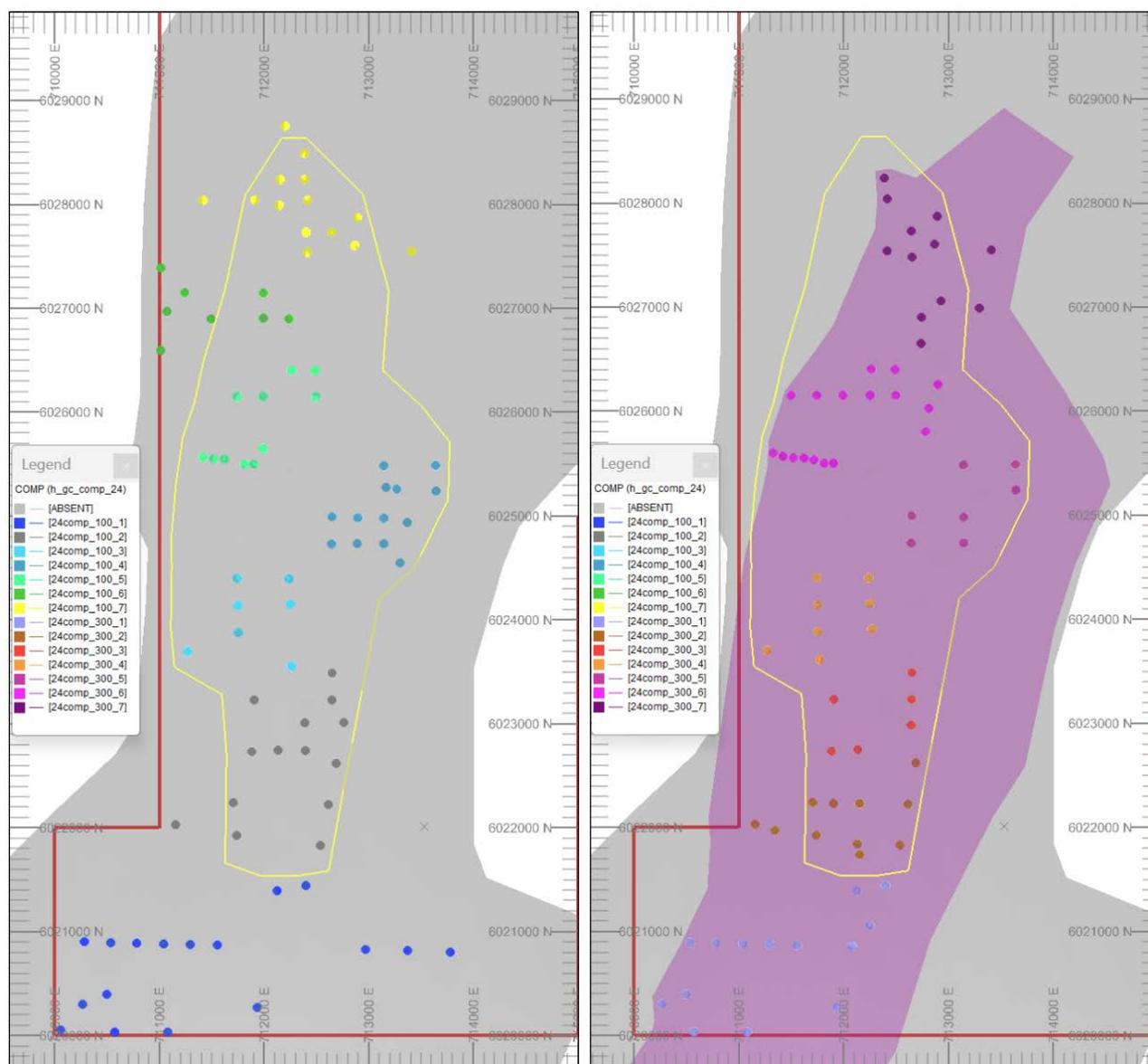


Figure 2 - Location of proposed composites for Domain 100 (left) and Domain 300 (right)

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.

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 Q1 CY2026.

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

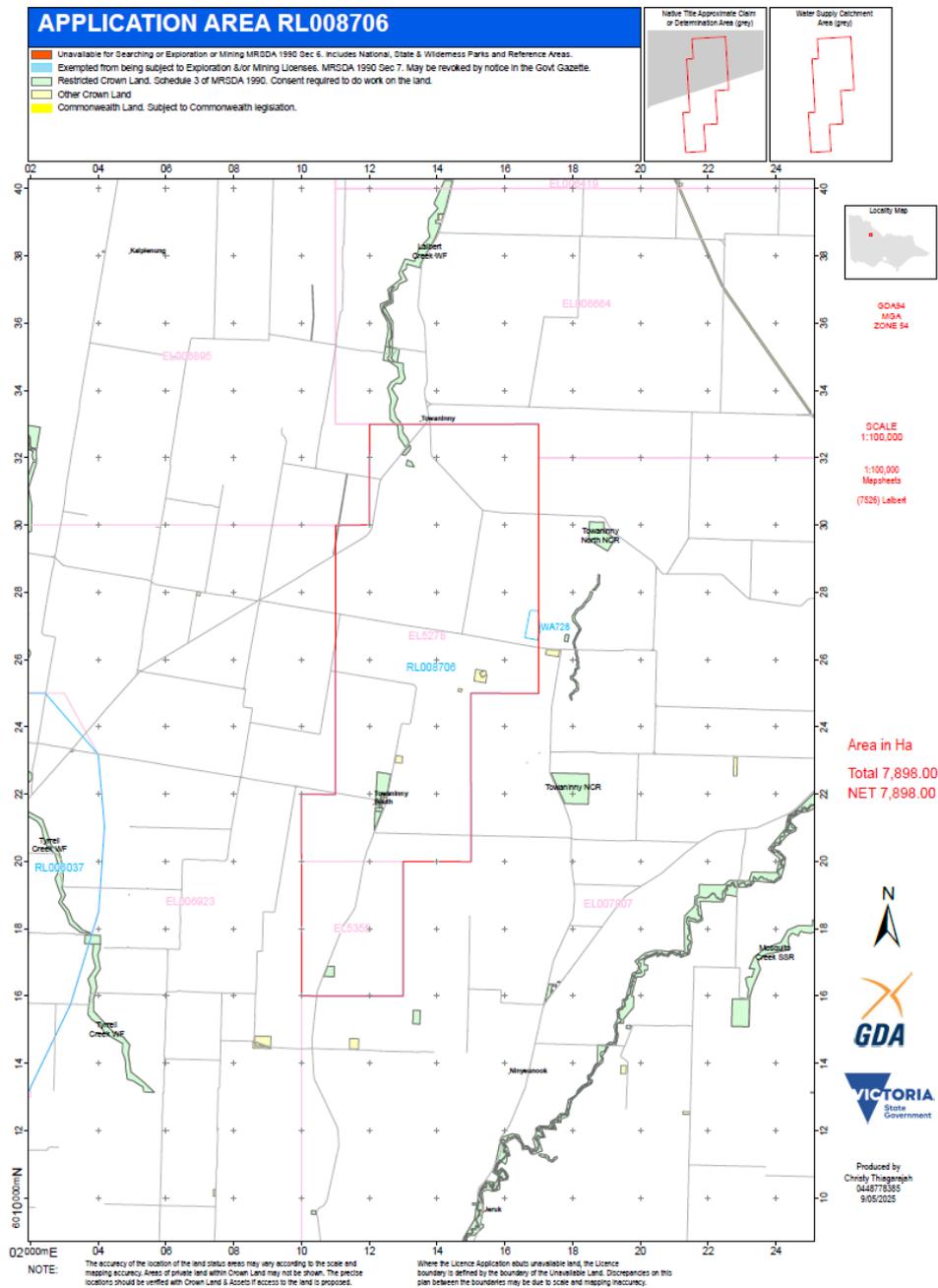


Figure 3 - Retention Licence application

### White Hills Gold Project, Victoria

The White Hills application (EL0008807) is located approximately 4km west of Whroo in central Victoria, at the southern edge of the historic Rushworth goldfield. The prospectivity of the project is based on the abundance of historical workings and recent drilling results. The geological age of the gold mineralisation being similar to the Sunday Creek Project of Southern Cross Gold (ASX: SX2). The tenement was previously part of the Whroo JV<sup>1</sup> between Nagambie (ASX: NAG) and SX2 (then Mawson Gold). Initial work conducted by SX2 coincided with the discovery of Sunday Creek which then became SXG's focus.

The Company became aware that the highly prospective ground was relinquished and subsequently commenced the application process. The application has progressed through to final stages of the regulatory process and is expected to be granted in the near term. In anticipation of granting the Company has commenced detailed geological review of historic data and designing future exploration programs.

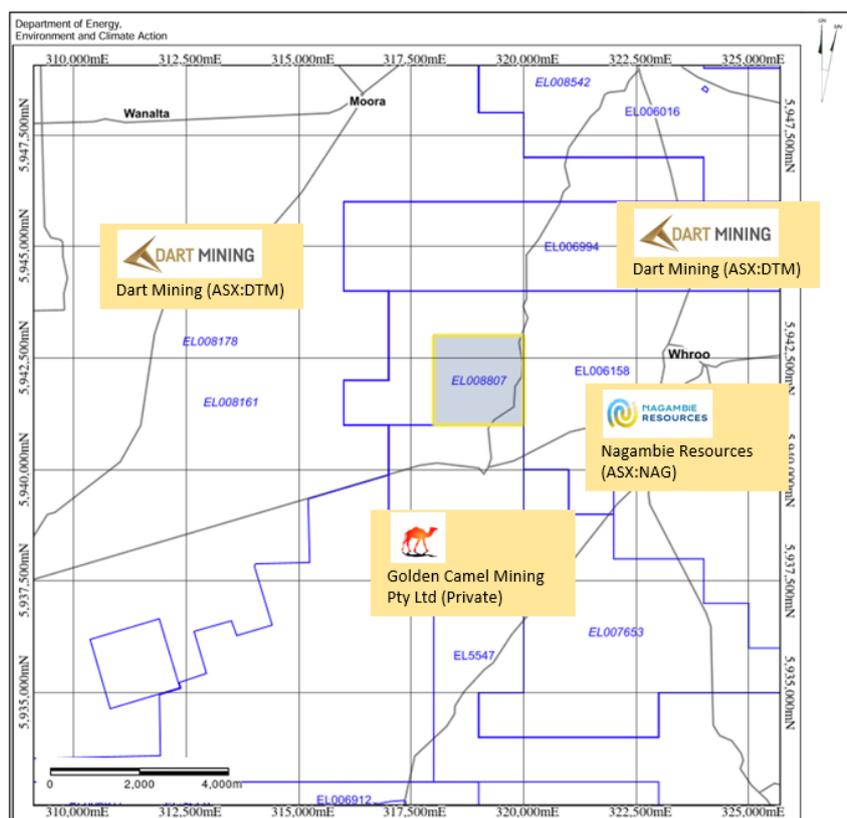


Figure 4 - Location of EL008807 (Source GeoVic)

Subsequent to the quarters end, the company provided further details on the tenement in ASX announcement, dated 20 January 2026<sup>2</sup>.

<sup>1</sup> ASX Announcement – 14 October 2020 – Whroo Joint Venture with Mawson Gold

<sup>2</sup> ASX Announcement – 20 January 2026 – Goschen Central update & Gold Project Application

### **Forward Looking Q4 CY2025 Program**

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

- Continue Retention licence application for Goschen Central project (EL5278).
- Continue planning hydrometallurgical program at ANSTO for Goschen Central rare earth mineral concentrate.
- Continue application process for White Hill Gold Project (EL008807).
- Continue business development and appraisal of new opportunities.

### **Cash**

The Company closed the quarter with \$1.952 million in cash at bank, details are provided in the Appendix 5B report.

### **ASX Compliance**

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 A. Two mining tenements were relinquished during the quarter, EL7932 and EL7545.

### **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	Relinquished
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	Relinquished
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	Granted
EL008807	ACDC Metals Operations Ltd	100%	Whroo, VIC	EL application in progress

\*Subsidiary 100% owned by ACDC Metals Ltd.

**During the December 2025 Quarter the following ASX Announcements were made:**

DECEMBER 9, 2025	<u><a href="#">Change in Directors Interest Notices x 4</a></u>
DECEMBER 5, 2025	<u><a href="#">Notification regarding unquoted securities - ADC</a></u>
NOVEMBER 26, 2025	<u><a href="#">Corporate Presentation November 2025</a></u>
NOVEMBER 25, 2025	<u><a href="#">Results of Annual General Meeting</a></u>
OCTOBER 31, 2025	<u><a href="#">Quarterly Activities/Appendix 5B Cashflow Report</a></u>
OCTOBER 24, 2025	<u><a href="#">Letter to Shareholders - Annual General Meeting</a></u>
OCTOBER 24, 2025	<u><a href="#">Notice of Annual General Meeting/Proxy Form</a></u>
OCTOBER 22, 2025	<u><a href="#">New Mineralogy from Goschen Central REE Project</a></u>
OCTOBER 10, 2025	<u><a href="#">Cleansing Notice</a></u>
OCTOBER 10, 2025	<u><a href="#">Application for quotation of securities - ADC</a></u>

*Announcement has been authorised for release by the Board.*

**About ACDC Metals**

*ACDC Metals is developing strategically important in Heavy Mineral Sand and Rare Earth Element projects, while diversifying its commodity exposure through gold exploration with a focus in Victoria, Australia. Goschen Central is ACDC Metals' flagship project.*

*We refer shareholders and interested parties to the website [www.acdcmetals.com.au](http://www.acdcmetals.com.au) where they can access the most recent corporate presentation, video interviews and other information.*

**For Further Information:**

**Tom Davidson**

**Chief Executive Officer**

**[Tom.davidson@acdcmetals.com.au](mailto: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")

31 DECEMBER 2025

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (6 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	(9)	(9)
(b) development	-	-
(c) production	-	-
(d) staff costs	(76)	(151)
(e) administration and corporate costs	(125)	(223)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	17	29
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	226
1.8 Other – GST insurance claim proceeds	225	225
<b>1.9 Net cash from / (used in) operating activities</b>	<b>32</b>	<b>97</b>

<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation	(59)	(171)
(e) investments	-	-
(f) other non-current assets	-	-

## 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 (6 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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(59)</b>	<b>(171)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>-</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	1,979	2,026
4.2	Net cash from / (used in) operating activities (item 1.9 above)	32	97
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(59)	(171)
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

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (6 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	-	-
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>1,952</b>	<b>1,952</b>

<b>5. Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	452	379
5.2 Call deposits	1,500	1,600
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>1,952</b>	<b>1,979</b>

<b>6. Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1 Aggregate amount of payments to related parties and their associates included in item 1	76
6.2 Aggregate amount of payments to related parties and their associates included in item 2	40

*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.*

There were fees paid for company secretarial services during the quarter.

<b>7. Financing facilities</b> <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>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
<b>7.4 Total financing facilities</b>	<b>-</b>	<b>-</b>
<b>7.5 Unused financing facilities available at quarter end</b>		<b>-</b>

- 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.

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<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	32
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(59)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(27)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,952
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,952
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	<b>72</b>
<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: 30 January 2026

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.