



Developing critical & precious  
metal projects globally

# Important Information and Disclaimer

**Disclaimer:** The material in this presentation has been prepared by ACDC Metals Ltd (“Company”).

This presentation may not be reproduced, redistributed or passed on, directly or indirectly, to any other person, or published, in whole or in part, for any purpose without prior written approval of the Company. The material contained in this presentation is for information purposes only. This presentation is not an offer or invitation for subscription or purchase of, or a recommendation in relation to, securities in the Company and neither this presentation nor anything contained in it shall form the basis of any contract or commitment. Any offering of any of the Company's securities to Australian persons will be subject to Australian securities laws. The distribution of this document in jurisdictions outside of Australia may be restricted by law, and persons in to whose possession this document comes should inform themselves about, and observe, all such restrictions.

This presentation is not financial product or investment advice. It does not take into account the investment objectives, financial situation and particular needs of any investor. Before making an investment in the Company, an investor or prospective investor should consider whether such an investment is appropriate to their particular investment needs, objectives and financial circumstances, seek legal and taxation advice as appropriate and consult a financial adviser if necessary.

This presentation may contain forward-looking statements that are subject to risk factors associated with a mineral exploration business. Forward looking statements include those containing such words as "anticipate", "estimates", "forecasts", "should", "could", "may", "intends", "will", "expects", "plans" or similar expressions. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company. It is believed that the expectations reflected in these statements are reasonable but they may be affected by a range of variables and changes in underlying assumptions which could cause actual results or trends to differ materially. The Company does not make any representation or warranty as to the accuracy of such statements or assumptions.

This presentation has been prepared by the Company based on information currently available to it. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this presentation. To the maximum extent permitted by law, none of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party, nor any other person accepts any liability for any loss arising from the use of this presentation or its contents or otherwise arising in connection with it, including without limitation, any liability arising from fault or negligence on the part of the Company or its subsidiaries or affiliates or the directors, employees, agents, representatives or advisers of any such party.

**Competent Person Statement:** The information contained in this presentation that relates to exploration strategy or to exploration results is based on information generated by the company, and compiled by, or reviewed by, Mr Anders Hogrelius, M.Sc., RpGEO who is a Member of the Australian Institute of Geoscientists. Mr Hogrelius has sufficient experience which is relevant to the activities reported herein to qualify as a Competent Person as defined in the 2012 edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Hogrelius consents to the inclusion in the presentation the matters based on his information in the form and context in which it appears

**No New Information:** This document contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (2012 JORC Code) and available for viewing at <https://acdcmetals.com.au/investors/asx-announcements/>. The company confirms that it is not aware of any new information or data that materially affects the information included in any original ASX market announcement.

# Corporate Strategy

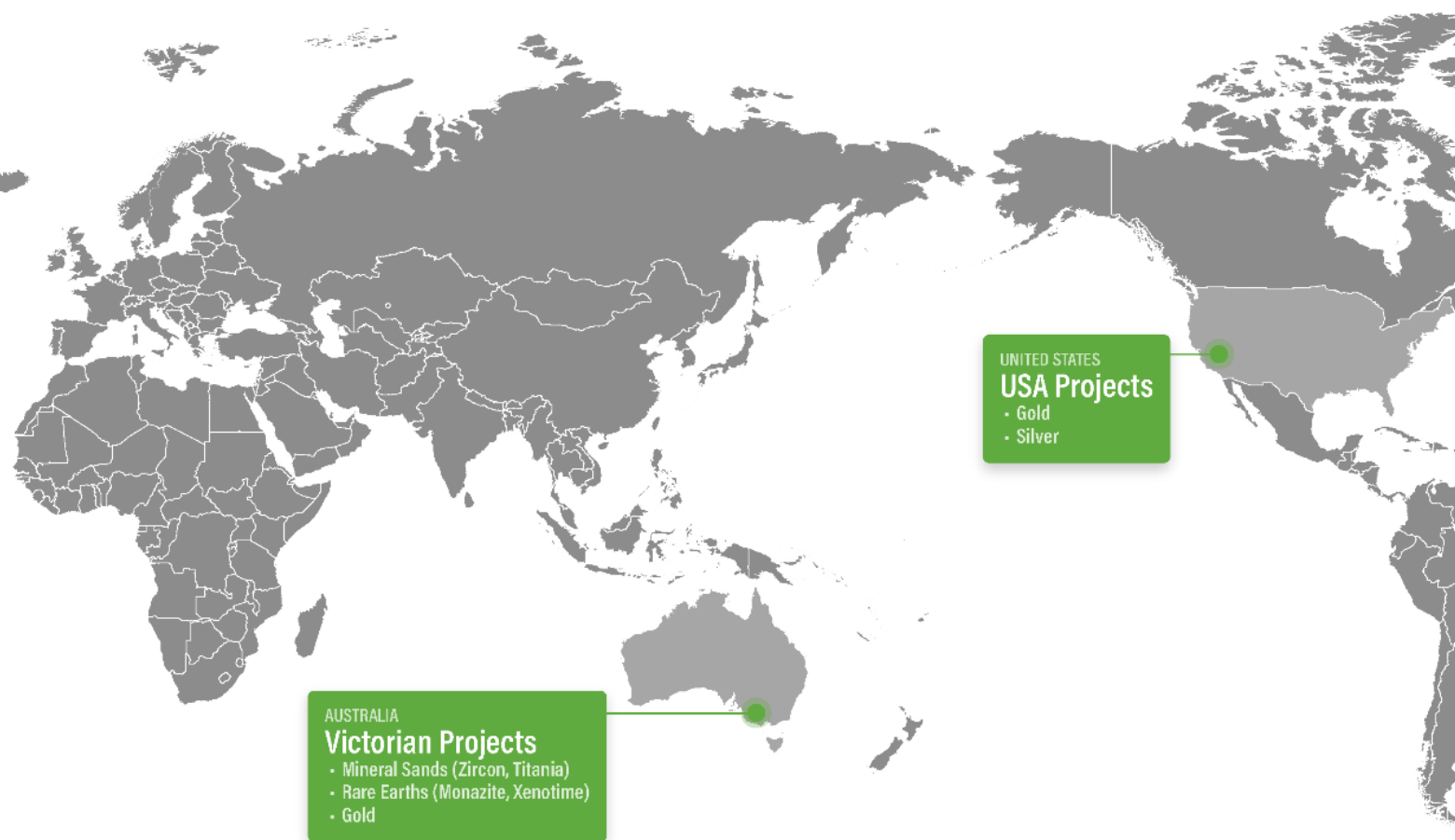
---

ACDC Metals is a diversified exploration company advancing strategically important Heavy Mineral Sands and Rare Earth Element projects, underpinned by gold and silver exploration across Australia and the United States.

With a dual focus on critical minerals and precious metals, the Company is deliberately building a balanced portfolio to capture growing global demand.



# Project Overview



UNITED STATES  
**USA Projects**  
- Gold  
- Silver

AUSTRALIA  
**Victorian Projects**  
- Mineral Sands (Zircon, Titania)  
- Rare Earths (Monazite, Xenotime)  
- Gold

**Mount Jackson Project – Gold & Silver**

- Located in Tier-1 jurisdiction, Walker Lane trend, Nevada.
- Strong region of past operations and developing projects.
- Option to exercise 100% of project.
- Historical drilling conducted in 1980's and 2011, reporting gold and silver mineralisation<sup>3</sup>.
- Drill ready targets

**Goschen Central Project – Rare earths & Mineral Sands**

- JORC Resource 620Mt resource at 2.2% THM.
- Scoping studies complete.
- Bulk metallurgical testwork program complete.
- Product quality testing complete.
- Progressing with Retention Licence application.
- Exposure to key Critical minerals – Rare earths, Titanium, Zirconium

**Victorian Projects**

**Douglas & Watchem Projects – Rare earths & Mineral Sands**

- Early-stage exploration targeting high grade strandlines.
- Past drilling conducted by CRA exploration, Iluka and ACDC Metals.

**White Hill Gold Project – Gold & Antimony**

- Historical drilling conducted 1988 and 2021 reporting Gold mineralisation<sup>4</sup>.



# Mount Jackson Project

The Mount Jackson Project is the first acquisition for ACDC Metals in the US, in the well renowned Walker Lane Trend, Nevada.

- Secured rights to earn a 100% interest in the Mount Jackson Gold-Silver project<sup>3</sup>.
- The projects presents drill ready targets for Gold and Silver.
- Low upfront cost, with the majority of earn in tied to milestones and expenditure in the ground.
- Consolidation of project area, additional staking underway to increase from 48 to 164 BLM lode mining claims (~3,200 acres).
- Mount Jackson is proximal to major miners and explorers.



Nevada Tier-1 gold province with current resources of ~185moz Au and ~1,200moz Ag<sup>1</sup>



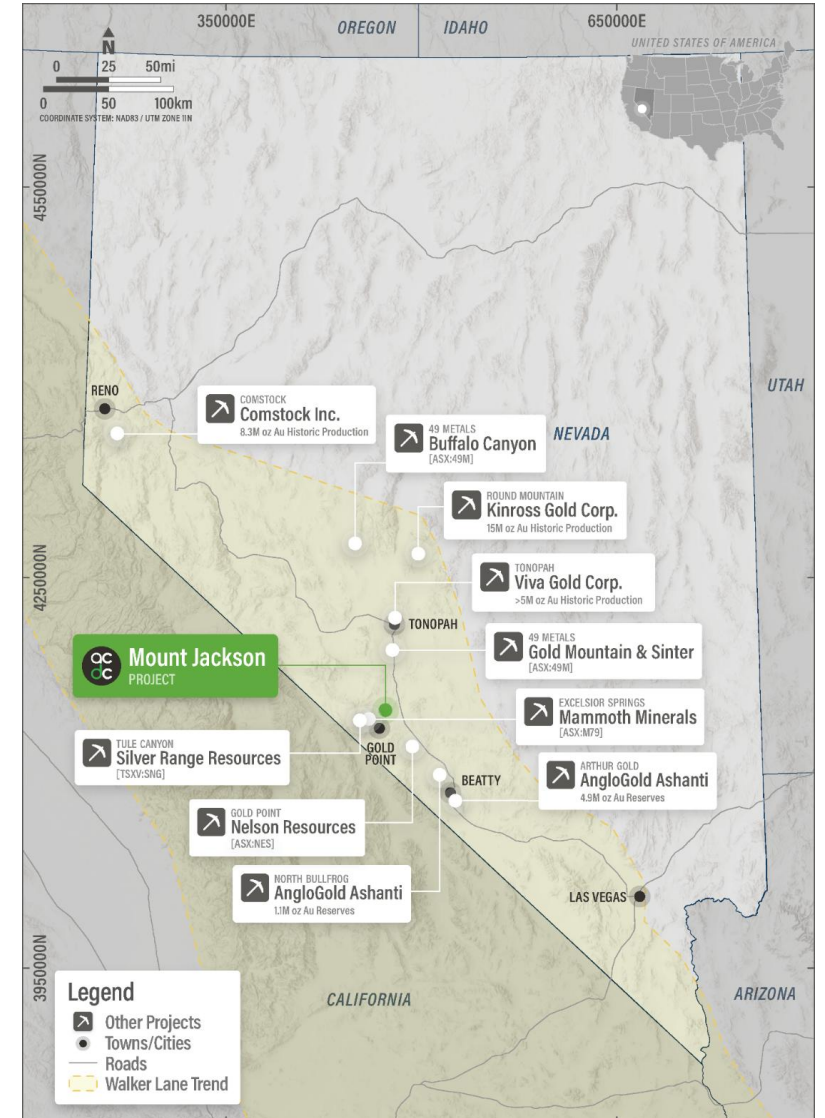
Nevada is a proven low-grade producer, heap leach processing common practise



Near year-round access for exploration field work



Nevada has been ranked #1 for investment attractiveness<sup>2</sup>

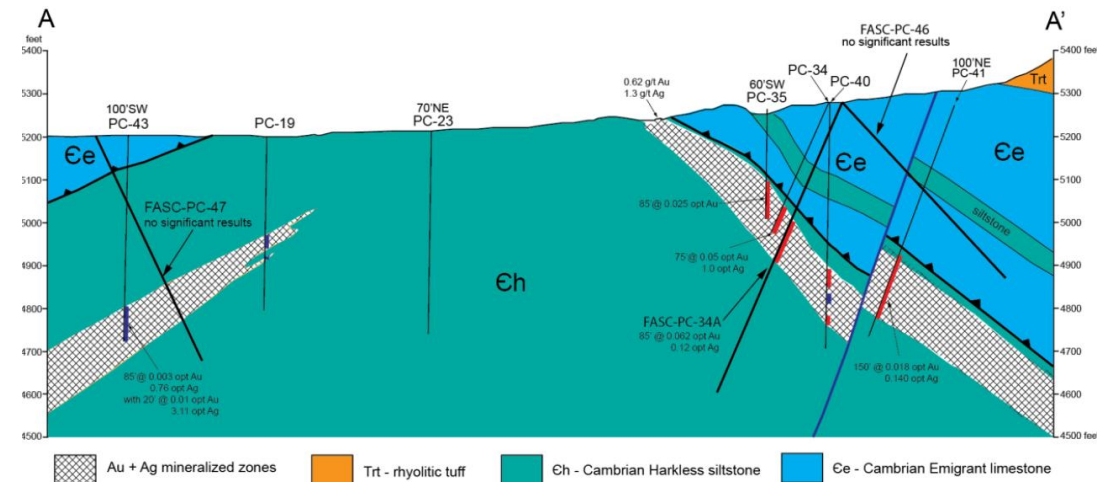
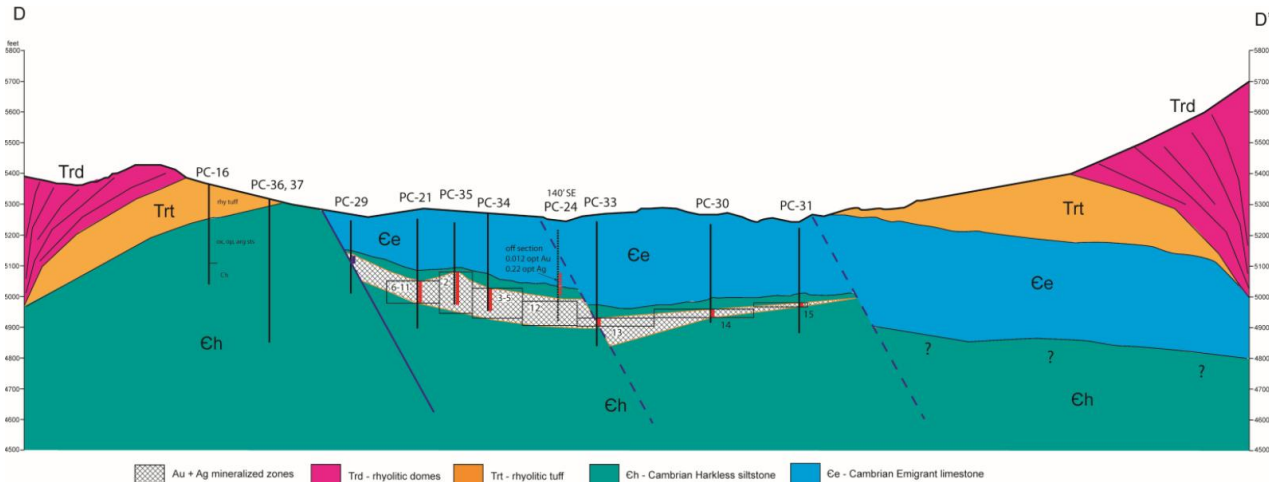
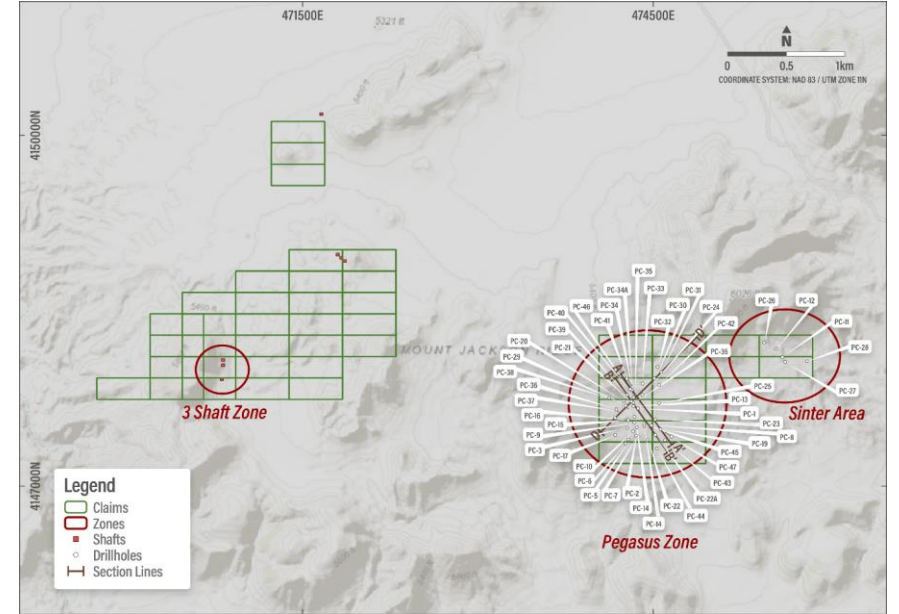


ASX announcement – ACDC Metals Acquires Gold-Silver Project - 30 April 2026.



# Mount Jackson Project

- Gold mineralisation first discovered by Pegasus Gold in 1987, with a 44-hole RC program, followed by 5 hole RC program by First American Silver in 2011.
- Key drilling intercepts include:
  - PC34A: 25.9m @ 1.94 g/t Au from 97m incl. 6.1m @ 7.38 g/t Au from 97m.
  - PC21: 21.3m @ 1.34 g/t Au from 61m.
  - PC34: 22.9m @ 1.56 g/t Au from 82m.
  - PC41: 45.7m @ 0.56 g/t Au from 116m.
- Low sulphidation Epithermal system with Scale potential: Multiple prospect areas have been identified across the broader low sulphidation epithermal gold-silver system.
- Drill ready targets are present at the Pegasus prospect
- Historical copper workings at 3 shaft zone.

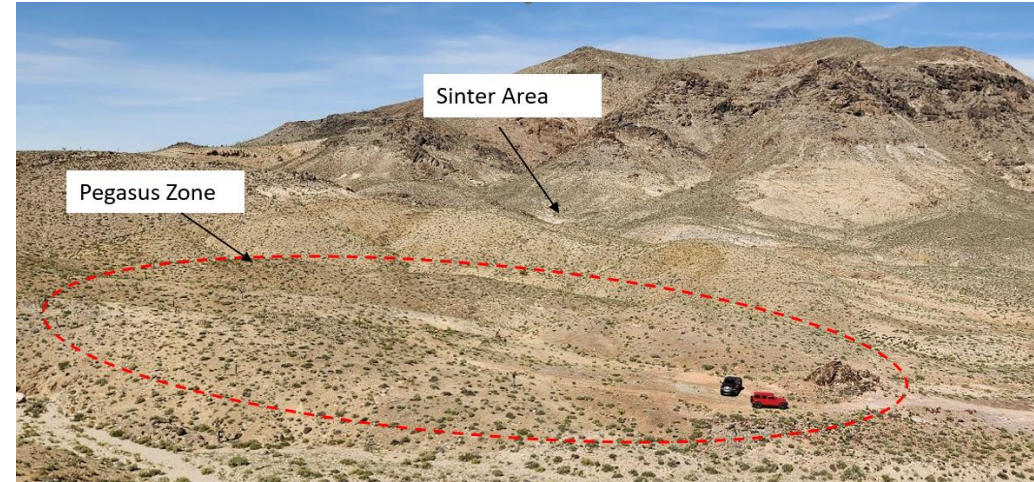


ASX announcement – ACDC Metals Acquires Gold-Silver Project - 30 April 2026.

# Mount Jackson Project

## April site visit

- Pegasus zone where historical drilling has been conducted.
- All 3 zones are serviced by access tracks, providing ease for drill rig movement, and reducing permitting time.
- Further areas to stake identified and in progress at the time of visit



# Goschen Central overview

- Located within the **globally significant Murray Basin**, with mineralisation hosted in **WIM-style (Wimmera-type) deposits**.
- Large-scale **heavy mineral sands and rare earths project** in the Murray Basin, Victoria, with a JORC Mineral Resource of ~620 Mt @ 2.2% HM containing zircon, ilmenite and rare earth-bearing monazite/xenotime.
- Located within proximity to near term producers.



# Goschen Central Project – Mineral Resource

Classification	Tonnes (Mt)	Total HM %	Slimes %	Oversize %	Mineral Assemblage (% of total HM)					
					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
<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>

## 2024 MRE Update - Indicated resource classification increased significantly:

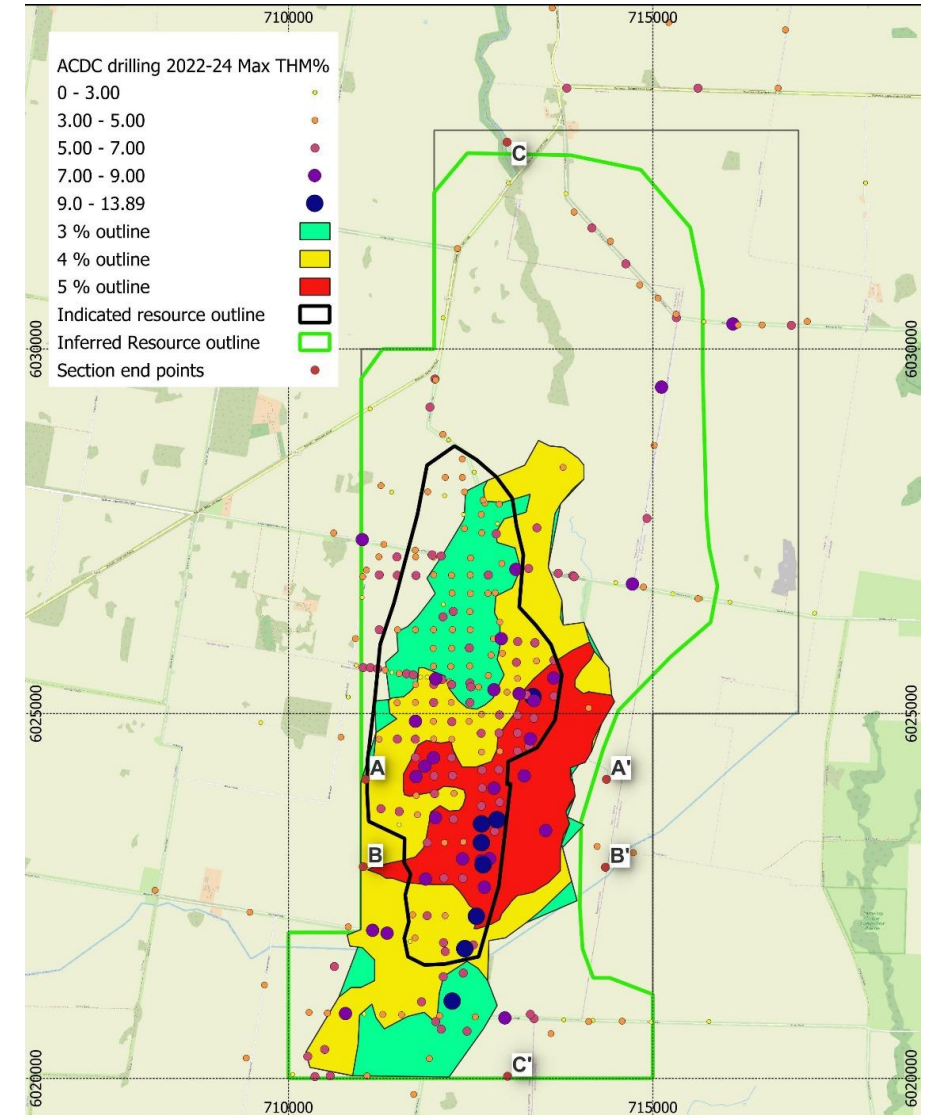
- Tonnes have increased by **over 60% from 130Mt to 210Mt**.
- Grade has **increased by 18%** to 2.3% total heavy minerals (THM).
- In-Situ Total rare earth oxide (TREO) grade has **increased by over 13%** to 684ppm.

## 2025 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% (78% increase on 2024 MRE)**

## Magnetic REE contained in **monazite and xenotime** from the high-grade zone demonstrates attractive heavy and light REE content:

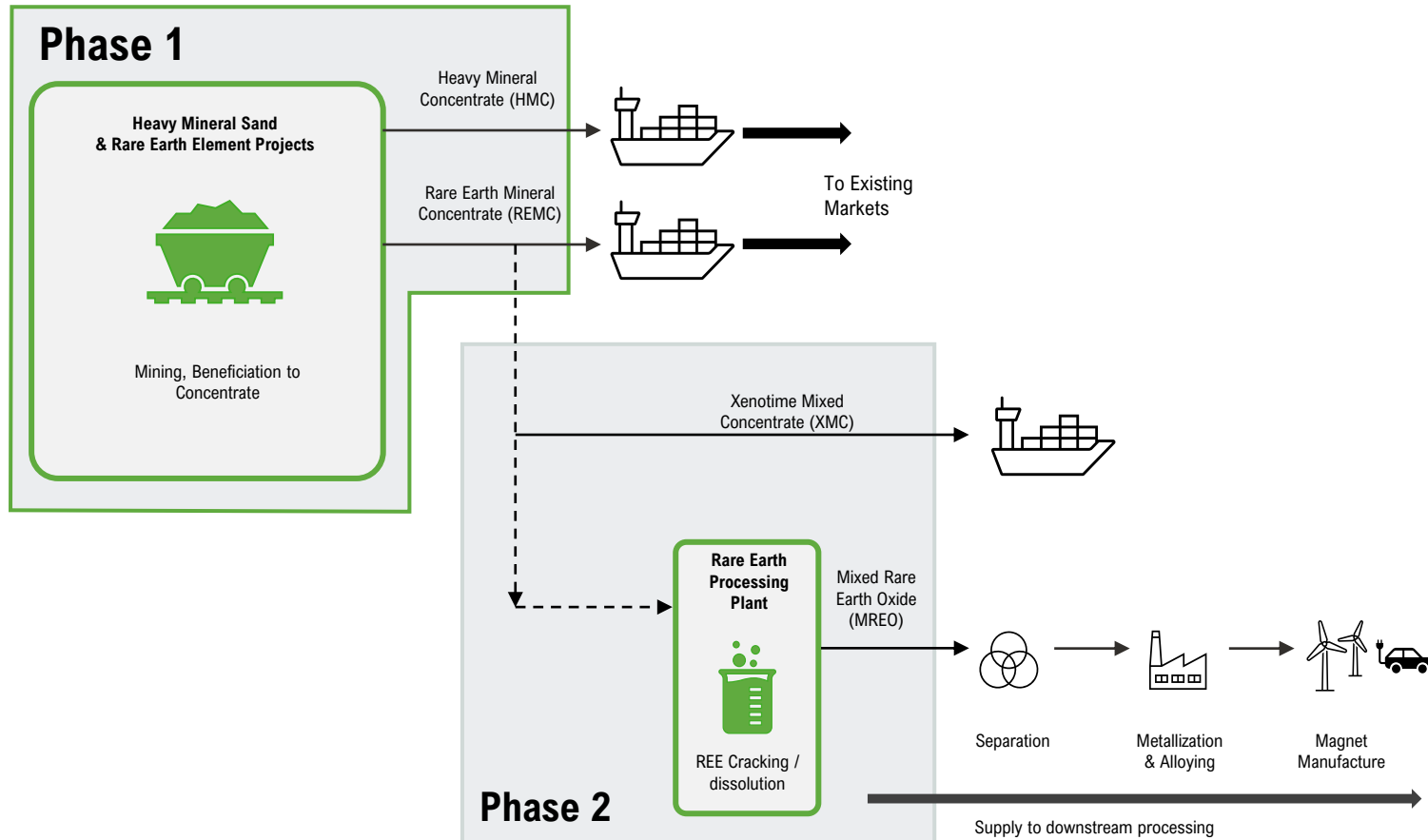
- Praseodymium 1060ppm
- Neodymium 3990ppm
- Terbium 116ppm
- Dysprosium 693ppm



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 Scoping Study

- **Two-stage development strategy:** Phase 1 produces zircon–titania concentrate and rare earth mineral concentrate; Phase 2 adds downstream hydromet processing to produce mixed rare earth oxides (MREO)
- **Strong scoping study economics and strategic positioning,** including ~14-year mine life, dual revenue streams, and alignment with Australia’s critical minerals strategy



## 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)**.

# Goschen Central Scoping Study

## Robust economics:

- Phase 1: Pre-tax **NPV8 A\$287M IRR 23%**. (base case)
- Phase 1 & 2: Pre-tax **NPV8 A\$384M IRR 24%**. (base case)
- **Breakeven NdPr price of US\$32/kg** over life of Project\*.
- 14-year life of mine, 6 Mtpa nameplate capacity:
  - **82% of resource** in the indicated category.
- Capital estimate;
  - Phase 1 ~A\$310M incl. contingency of 10%.
  - Phase 2 A\$119M incl. contingency of 10%.

## Upside:

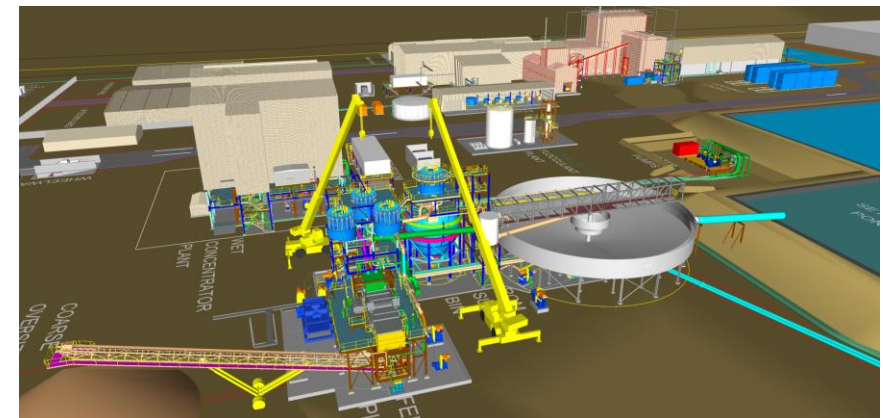
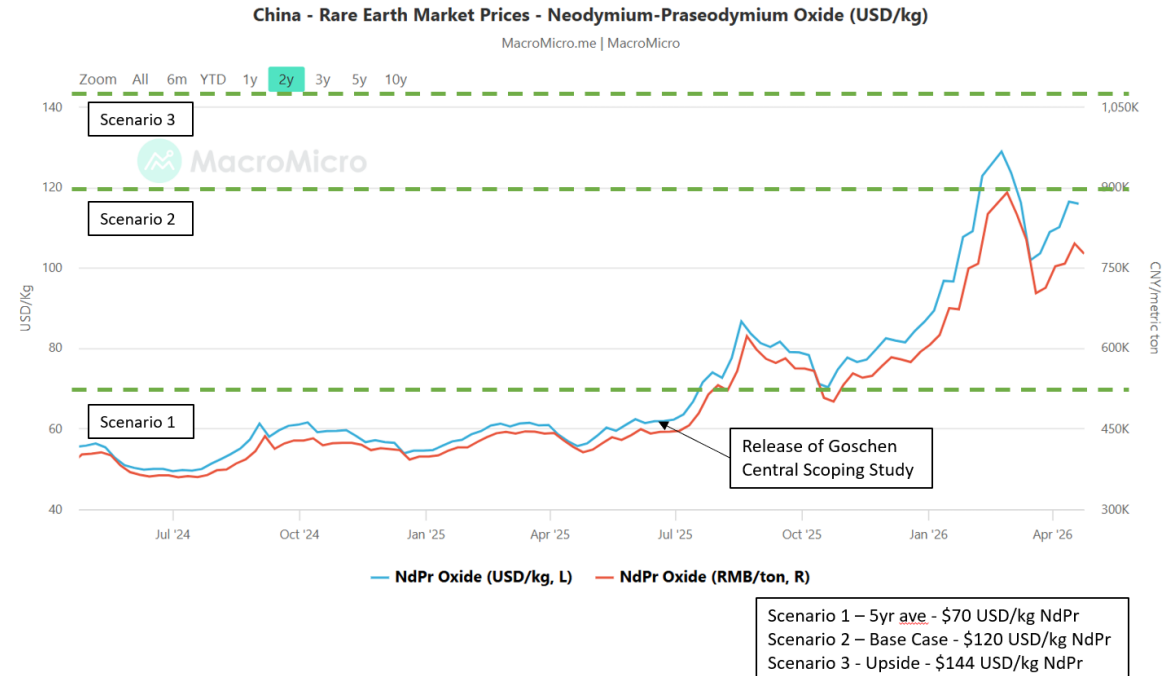
- **Rare earth pricing tailwinds** - a strong 9 months for key magnetic rare earths, validate the scenarios considered in the scoping study, reducing risk to the potential project economics.
- Exploration and testing of high-grade zone expansion.
- Evaluation for inclusion of fine fraction 20µm to 38µm fraction.

## Downstream Processing

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 3<sup>rd</sup> party sources.
- Bespoke process provides strong ESG advantages over competing technologies.

\*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.  
 NdPr oxide pricing - <https://en.macromicro.me/charts/139341/china-rare-earth-market-prices-neodymium-and-praseodymium-oxide-usd-kg>



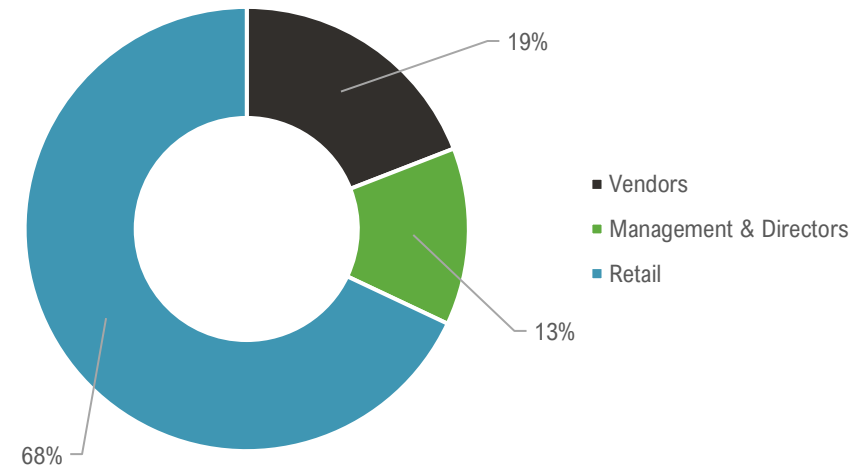
# Corporate Structure

- \*Capital raising currently in progress<sup>3</sup>:
  - **Placement (completed)** A\$936,500 was secured through a placement to sophisticated and institutional investors, with 18,730,000 shares issued at A\$0.05 each, with free-attaching options. This placement was led by Cygnet Capital.
  - **Rights Issue (upcoming)** A 1:3 non-renounceable pro-rata entitlement issue (rights issue) is being offered to existing shareholders, aiming to raise up to A\$1.56 million on similar terms.

## Capital Structure

Shares on issue	74,930,755
Share price (30 Apr 2026)	\$0.059
Market Capitalisation	\$4.41 M
Cash (Q1 CY2026)	\$1.73 M*
Debt	Zero
EV	\$2.7 M
Performance rights	6,794,375
Options – unlisted	5,100,000

## ACDC Share Register



ASX listed: January 2023

ASX ticker: ADC

Registered Office: Level 2, 480 Collins Street Melbourne VIC

TOP 20 accounts for ~57% 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



**Adrien Wing**  
**Corporate Secretary**  
Governance

# Investment Highlights

## Recognised Assets

- **Strong assets** with value underpinned by key fundamentals.
- **Value demonstrated** at Goschen Central.
- Walker Lane trend a **globally recognised gold and silver belt** with a strong track record of discovery

## Diversified Portfolio

- Exposure to **Gold, Silver and Rare earths**.
- Murray Basin provides a strong assemblage of **key strategic rare earths; DyTb & NdPr**.
- **Strengthening global demand** for rare earths
- Positioned to provide precious metals upside

## Exploration Program

- **Funded to deliver** planned exploration program.
- Drilling to commence in H2 2026 for key Gold and Silver targets
- Systematic exploration underway, airborne survey to commence imminently.
- **Project development** milestones, designed to unlock re-rating catalysts and optimise Goschen Central.



## Contact

### **Tom Davidson**

tom.davidson@acdcmetals.com.au

Chief Executive Officer

### **Mark Saxon**

mark.saxon@acdcmetals.com.au

Executive Director

### **Andrew Shearer**

andrew.Shearer@acdcmetals.com.au

Non Executive Director & Chair

### **ACDC Metals Ltd**

ACN 654 049 699

Level 2, 480 Collins Street  
Melbourne VIC 3000

**W** [www.acdcmetals.com.au](http://www.acdcmetals.com.au)

### **Share Registry\***

Automic Pty Ltd

Suite 501, 477 Collins Street  
Melbourne VIC 3000

TELEPHONE: 1300 288 664

Email: [hello@automic.com.au](mailto:hello@automic.com.au)



# Critical minerals – Rare earths and Mineral Sands



## 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.

60	65	66	59
Nd	Tb	Dy	Pr
Neodymium	Terbium	Dysprosium	Praseodymium

# REE Projects aren't all alike

	Mineral Sands	Hardrock	Ionic Clay hosted
<b>Formation</b>	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.
<b>REE Occurrence</b>	In monazite, xenotime grains with Ti/Zr minerals	Discrete minerals (monazite, bastnaesite, xenotime)	Adsorbed onto clay particles (ion-exchangeable)
<b>Major REE Type</b>	<b>Light &amp; Heavy REEs</b> in monazite/xenotime	<b>Light REEs</b> (Nd, Pr, La)	<b>Heavy REEs</b> (Dy, Tb, Y)
<b>Grades</b>	Low - Moderate	High	Low - Moderate
<b>Processing complexity (Beneficiation)</b>	Low ACDC SS – Phase 1 – Rare Earth Mineral Conc. (REMC)	High	Low
<b>Processing complexity (Chemical)</b>	High ACDC SS – Phase 2 – Mixed Rare Earth Oxide (MREO)	Very High	Low
<b>Recovery Rate of REE</b>	Moderate to high	Moderate to high	Moderate
<b>Capital Costs</b>	Medium	Very high	Low to Medium
<b>Operating Costs</b>	Beneficiation - Low Chemical – Medium to High	High	Low to Medium
<b>Advantages</b>	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
<b>Disadvantages</b>	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.

# Appendix A – External references

---

1. <https://www.e-mj.com/features/nevada-a-leader-in-gold-production>
2. <https://www.fraserinstitute.org/studies/annual-survey-mining-companies-2025>
3. ASX Announcement – 30 April 2026 – ACDC Metals acquires Gold-Silver Project Walker Lane Nevada - <https://wcsecure.weblink.com.au/clients/acdcmetals/headline.aspx?headlineid=3692314>
4. ASX Announcement – 20 January 2026 – Goschen Central Update & Gold Project Application - <https://wcsecure.weblink.com.au/clients/acdcmetals/headline.aspx?headlineid=3685642>
5. <https://en.macromicro.me/charts/139341/china-rare-earth-market-prices-neodymium-and-praseodymium-oxide-usd-kg>

# 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

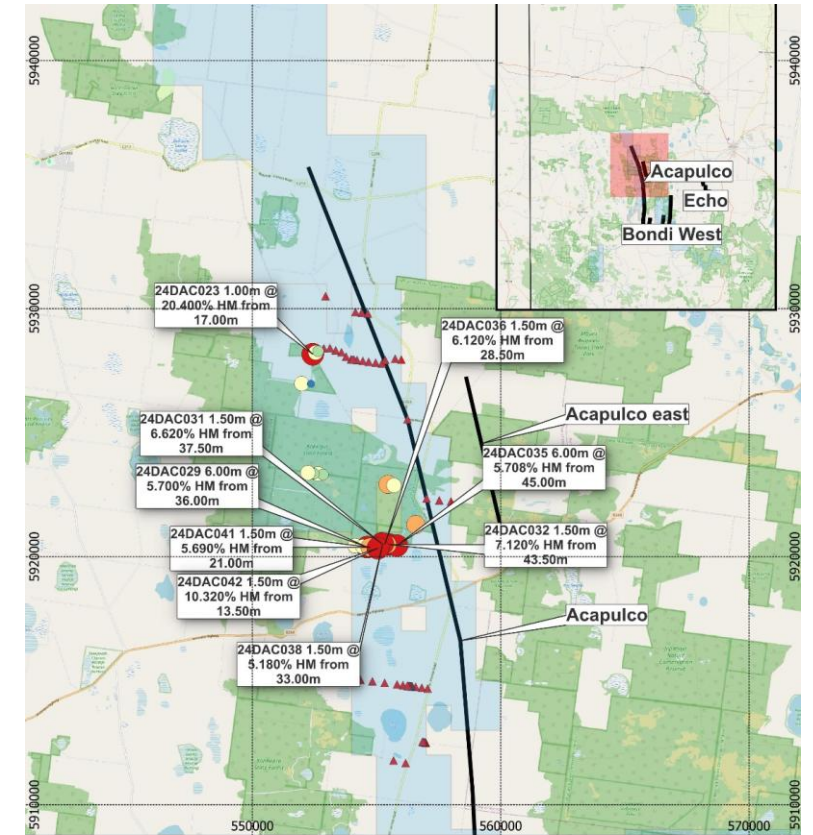
# Appendix C – Other Projects

## Douglas Project

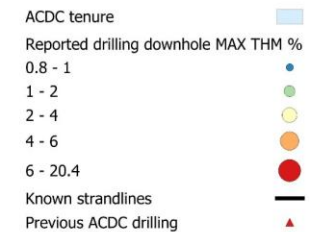
Targeting high grade strands in an active region of significant discoveries and mining.

- Tenements EL7908, EL7544 cover over 265km<sup>2</sup>
- 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.



Douglas strandline extension



# Appendix C – Other Projects

## Watchem North Project

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

- Tenements EL7685, EL7687 cover over 952km<sup>2</sup>
- 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.

