20 May 2026

Dear Shareholder,

ACDC METALS LTD – PRO-RATA NON-RENOUNCEABLE RIGHTS ISSUE

As announced on 30 April 2026, ACDC Metals Ltd (ACN 654 049 699) (**Company**) is undertaking a non-renounceable rights issue of one (1) fully paid ordinary share in the capital of the Company (**Share**) for every three (3) Shares held at an issue price of $0.05 per Share, together with one (1) free attaching listed option for every two (2) Shares subscribed for and issued (**New Option**) to raise up to $1,561,013 (**Entitlement Offer**).

The Company lodged a prospectus for the Entitlement Offer (**Prospectus**) with ASIC and ASX on 11 May 2026. The Prospectus also contained secondary offers of 9,365,000 New Options to be issued to participants under a placement announced on 30 April 2026 and 7,500,000 New Options to Cygnet Capital Pty Ltd, the lead manager to that placement (**Secondary Offers**). The Entitlement Offer and the Secondary Offers are together referred to as the **Offers**.

The Company intends to apply the funds raised from the Offer (less expenses) to its existing project portfolio, the Mount Jackson Project and for general working capital. For further specifics of the use of funds please refer to section 3 of the Prospectus.

Following completion of the Offers, assuming any shortfall is subsequently placed and the full subscription is raised, the Company will have issued approximately 31,220,252 Shares and 32,475,126 New Options resulting in total Shares on issue of 124,881,007 and total Options on issue of 37,575,126.

Ineligible shareholders

Shareholders with a registered address outside Australia and New Zealand (**Ineligible Shareholders**) will not be eligible to participate in the Entitlement Offer.

As an Ineligible Shareholder, you are not eligible to participate in the Entitlement Offer and you will not be sent a copy of the Prospectus. This decision has been made pursuant to Listing Rule 7.7.1(a) of the ASX Listing Rules after taking into consideration the costs of complying with legal and regulatory requirements in jurisdictions outside of Australia and New Zealand compared with the small number of Ineligible Shareholders and the number and value of Shares and New Options to which they would otherwise be entitled.

If you have any queries concerning the Entitlement Offer, please contact your financial adviser or Adrien Wing, the Company Secretary, on +61 3 9614 0600.

Yours sincerely

Andrew Shearer
Non-Executive Chair
ACDC METALS LTD