



ACDC METALS LIMITED AND CONTROLLED ENTITIES

ABN: 76 654 049 699

**Financial Report for the Year Ended
30 June 2026**

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AND CONTROLLED ENTITIES**



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ACDC METALS LIMITED
CORPORATE DIRECTORY



Directors

Andrew Shearer
Mark Saxon
Richard Allan Boyce

Executive Chair
Non-Executive Director
Non-Executive Director

Chief Executive Officer

Thomas Davidson

Company Secretary

Adrien Wing

Registered Office

Level 2
480 Collins Street
Melbourne Vic 3000

Auditors

Hall Chadwick WA Audit Pty Ltd

283 Rokeby Road
Subiaco WA 6008

Legal Advisers

Steinepreis Paganin

Level 6
99 William Street
Melbourne Vic 3000

Share Registry

Automic Group
Suite 501
477 Collins Street
Melbourne Vic 3000

Securities Exchange

Australian Securities Exchange Limited

525 Collins Street
Melbourne Vic 3000

ASX Code: **ADC**



Dear Shareholder,

On behalf of the board of ACDC Metals ("ACDC" or "the Company"), it is with a great sense of achievement that we present this year's Annual Report. The year ended 30th June 2026 was one in which we have continued to assess our rare earth and heavy mineral sands projects with a focus on the Goschen Central project, and importantly expanded our portfolio, with the recent acquisition of the Mount Jackson Gold and Silver Project, Nevada, USA.

The review of operations, included herein, provides details of the achievements and activities completed during the 2026 financial year in support of our plan. We are pleased to report that significant milestones include:

- Granting of a 10-year Retention Licence for the Goschen Central project.
- Continued marketing and engagement with key strategic partners on the development of the Goschen Central project.
- Acquisition of the Mount Jackson project in Nevada's Walker Lane, including expansion of claims to cover over 13 km² and commencement of the field program.
- Strengthening of the cash position with a completed capital raise and rights issue to enable further development of our projects.

In FY27, we aim to firmly build on the achievements of FY26, with a strong cash position and a clear plan to execute on the Company's vision. As we continue to highlight the opportunity at Goschen Central and demonstrate its role in the strategic supply of rare earths, FY27 will see further work on the resource and on strategic partnerships.

The Mount Jackson project is an exciting opportunity, with further geophysical surveys, mapping and, importantly, the initial drill program planned.

The Board and management team look forward to reporting to you as we move ahead with delivering our strategy to efficiently advance our rare earths, mineral sands, and gold projects. On behalf of the Company team, we would like to extend our thanks for your continuing support.

Kind regards

Tom Davidson
Chief Executive Officer

Andrew Shearer
Executive Director & Chair

COMPANY OVERVIEW

ACDC Metals Ltd (“ACDC”) is an exploration and development stage company with a focus on heavy mineral sands and rare earths in Victoria, Australia. ACDC is also developing downstream processing technology that will enable the upgrading of the monazite mineral to produce a mixed rare earth oxide.

ACDC hold exploration rights for the following projects, totalling 1,984 km²:

Australia:

- Goschen Central Project (RL008706 – previously EL5278) – 80% ownership.
- Watchem Project (EL7642) – 100% ownership – renewed.
- Watchem North Project (EL7685) – 80% ownership.
- Watchem North Project (EL7687) – 80% ownership.
- Douglas Project (EL7544) – 80% ownership.
- Douglas Project (EL7908) – 80% ownership.
- Goschen Central Project (EL009013) – in application.
- Douglas Project (EL7545) – relinquished.
- Watchem Project (EL7932) – relinquished.

United States:

- Mount Jackson Project – option to 100% ownership.

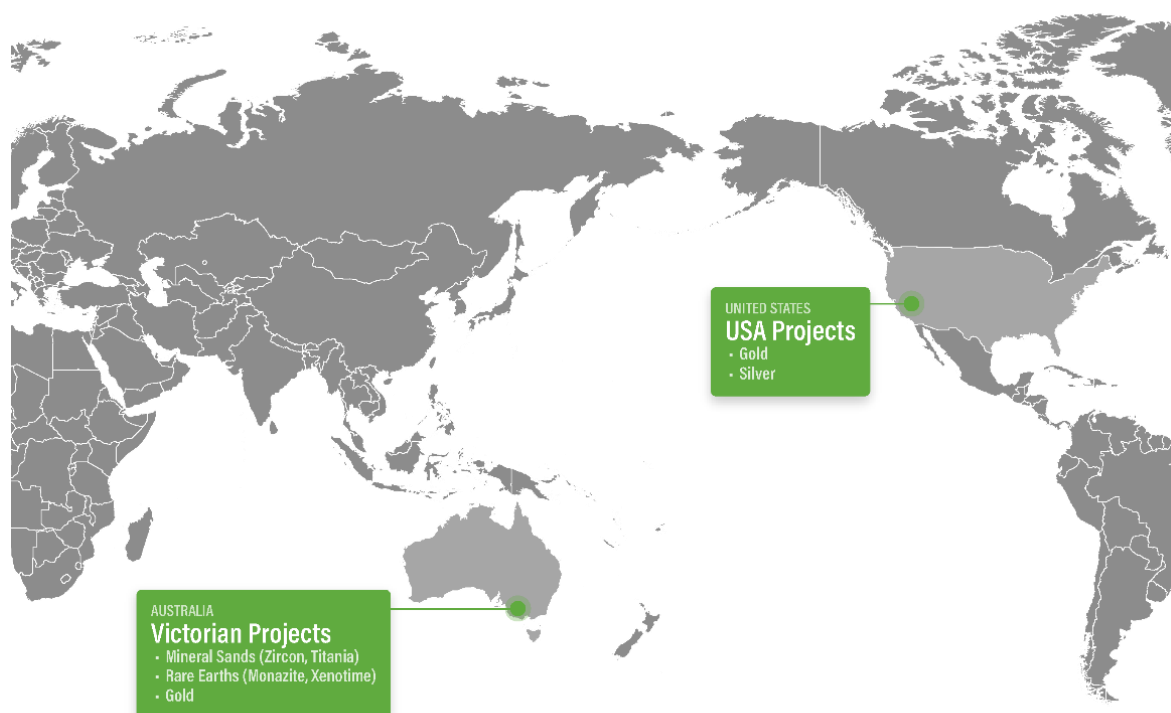


Figure 1 - Overview of ACDC Metals Projects

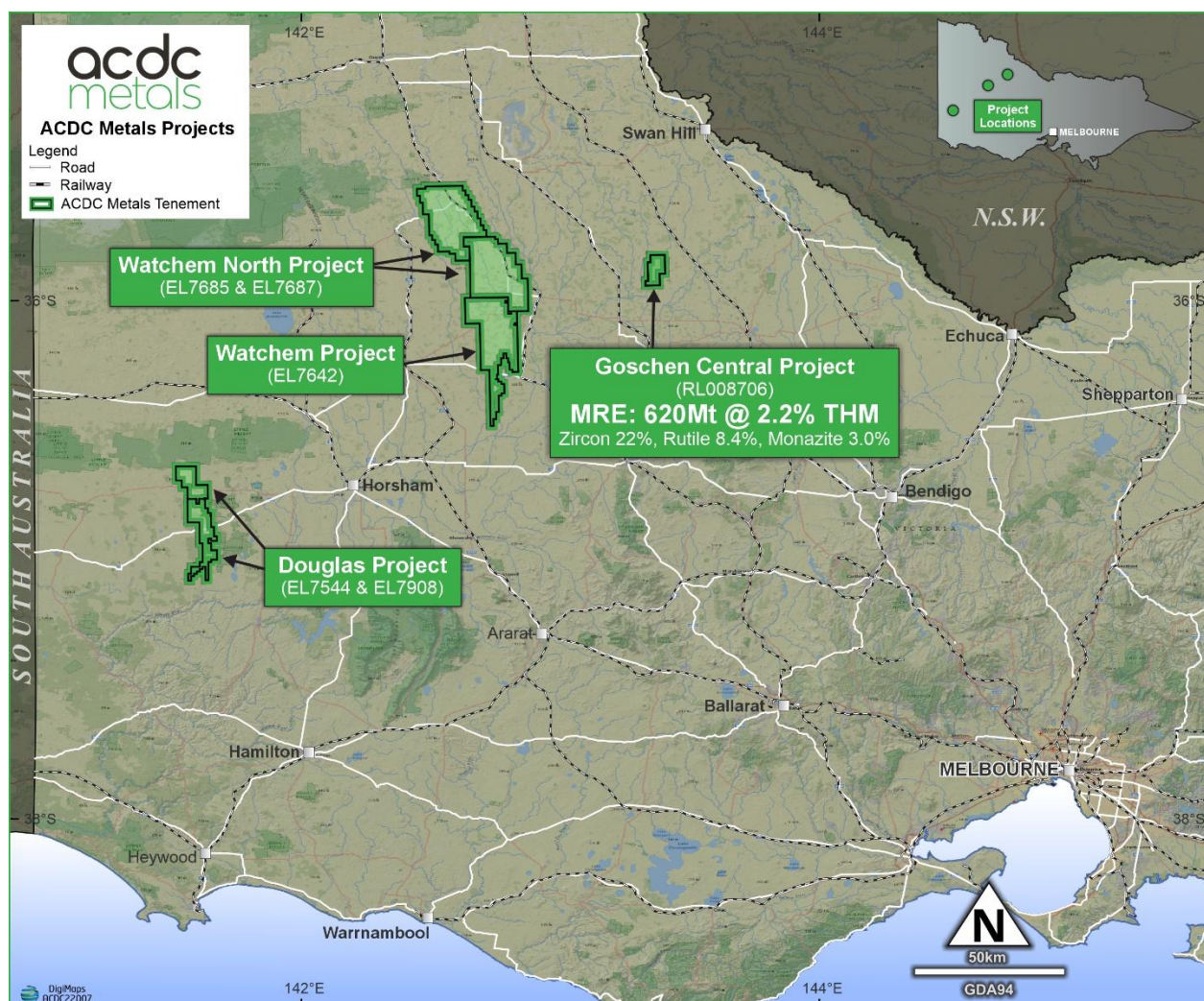


Figure 2 - Overview of ACDC Metals Australian Tenements.

REVIEW OF OPERATIONS

FY26 was a transformational year for ACDC Metals, marked by the acquisition of the Mount Jackson Gold-Silver Project in Nevada, USA, and sustained technical progress at the flagship Goschen Central Rare Earths and Heavy Mineral Sands Project in Victoria. The Mount Jackson project provides a step-change in the Company's exploration momentum as it moves toward a maiden drilling campaign in Q4 CY2026.

1. Mount Jackson Project

In April 2026 the Company completed the acquisition of the Mount Jackson Gold-Silver Project, securing the right to earn up to a 100% interest in a low-sulphidation epithermal gold-silver system in the Walker Lane Trend of southwestern Nevada, approximately 25 kilometres southwest of Goldfield. The transaction added a high-quality, drill-ready precious metals asset to the Company's portfolio and marked ACDC Metals' entry into the historically prolific Walker Lane gold belt.

Following completion, the Company moved rapidly into field activities. An airborne geophysical survey covering magnetics and radiometrics was flown across the entire project area to help define priority drill targets, and the Company significantly expanded its land position through additional staking, growing the project from 48 claims (approximately 3.6 km²) at acquisition to 164 BLM lode mining claims covering



approximately 13.3 km². Surface rock chip sampling across the expanded tenure confirmed high-grade mineralisation at outcrop, returning assays of up to 2.35 g/t gold and 14.9% copper, underpinning the prospectivity of both the historically drilled Pegasus Zone and the previously untested 3 Shaft Zone. Subsequent to these early works, the Company has progressed toward its maiden drilling campaign.

Further geophysical surveys are planned to refine drill hole targeting, and the Company has contracted FTE Drilling USA Inc. to conduct a reverse-circulation drilling program of up to 2,500 metres across approximately 10 holes. Drilling is scheduled to commence in Q4 CY2026.

a. Overview

The Mount Jackson Project is located in southwestern Nevada approximately 460 kilometres southeast of Reno, and 25 kilometres southwest of the mining town of Goldfield. Goldfield is the seat of Esmeralda County, within a historically significant mining community on Highway 95. The project is located at the western end of the Cuprite District and consists of 48 claims totalling approximately 3.6km² covering numerous old workings.

The Mount Jackson project lies within an underexplored sector of the Walker Lane west of Cuprite and south of the Goldfield mining district in Esmeralda County, Nevada (Fig. 2). The project area is easily accessible from Nevada State Route 266 and is located east of Mount Jackson (the prominent landmark and western-most rhyolite dome) along the southerly extension of the Goldfield Hills. Gold and silver were discovered along Mount Jackson Ridge by Pegasus Gold in 1986-87. Subsequent drilling was conducted along a NE structure within the Cambrian-age Harkless Formation adjacent to rhyolite domes. Hydrothermal alteration and mineralisation represent the upper-level expression of a low-sulfidation epithermal gold system associated with a cluster of six rhyolite domes along Mount Jackson.

Gold and silver mineralisation were first reported in this area by Pegasus Gold in 1987. Pegasus drilled 44 RC drill holes between 1987 and 1991. These consisted of Zone 1 on the northerly dipping limb of the aforementioned antiform and Zone 2 on the southern limb of this structure (identified as Pegasus zone and Sinter area). A total of 4,748 meters (14,600 feet) of RC drilling were completed, with some of the most significant intersections shown below in Table 1.

Table 1 - Selected Pegasus Gold RC Drill Results

Hole ID	From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
PC-21	61.0	82.3	21.3	1.34	0.00
PC-24	42.7	64.0	21.3	0.37	0.00
Incl.	56.4	68.6	12.2	0.19	9.95
PC-34	82.3	105.2	22.9	1.56	31.04
PC-35	48.8	74.7	25.9	0.78	0.00
PC-40	122.0	134.1	12.2	1.34	6.84
PC-41	115.9	161.6	45.7	0.56	4.35
PC-43	126.5	152.4	25.9	0.09	23.64

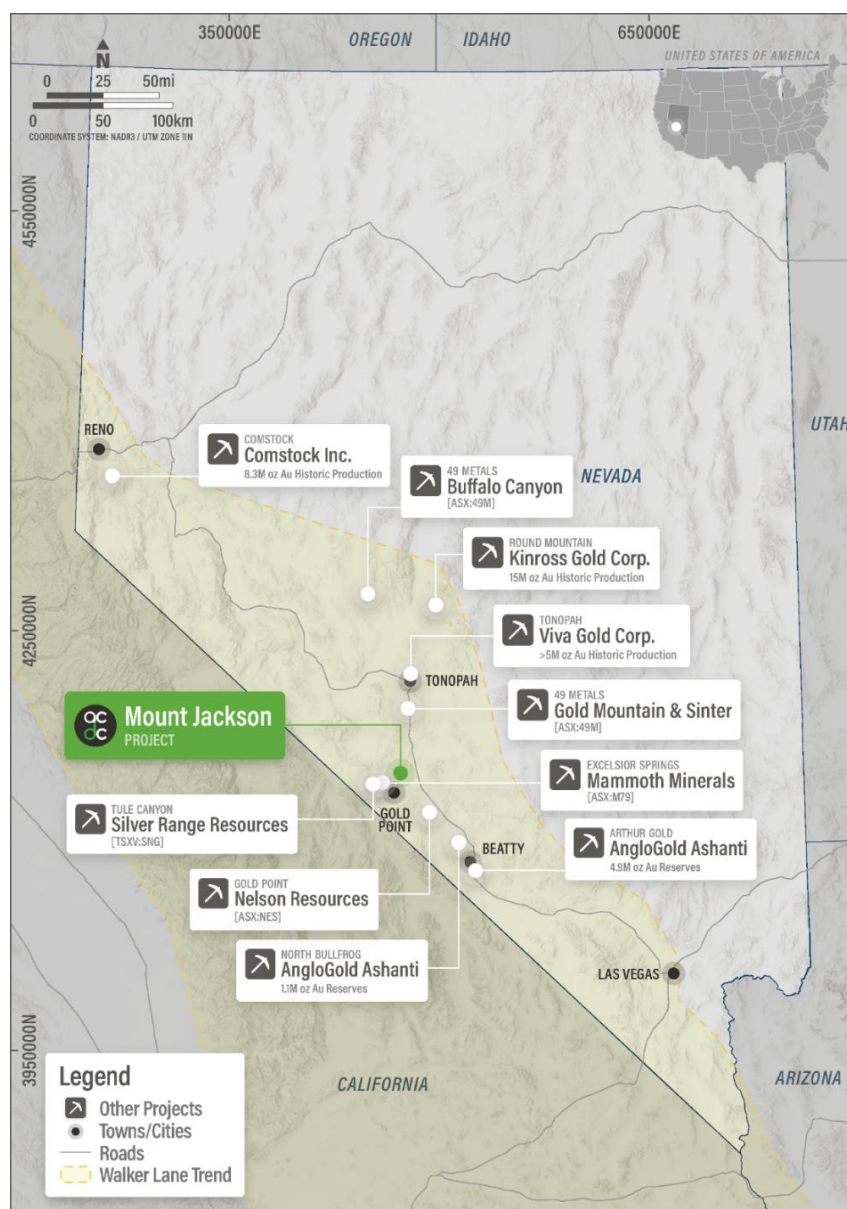


Figure 3 – Location of Mt Jackson Project in Walker Lane, Nevada.

First American Silver carried out a 5-hole reverse circulation drill program totalling 945m at Mount Jackson in 2011. The holes varied in depth from 152m to 226m. Table 2 contains a summary of the drill program and significant intercepts.

Table 2 - 2011 First American Silver Drill Program Summary

Hole ID	Azimuth	Dip	Location		Depth	Mineralisation				
			Easting	Northing		From (m)	To (m)	Width (m)	Au (g/t)	Ag (g/t)
PC-13A		-90	474331	4147712	152.44	19.82	25.91	6.10	0.58	2.5
PC-34A	144	-67	474304	4147827	225.61	96.04	121.95	25.91	1.94	3.81
Incl.						97.56	103.66	6.10	7.38	6.67
PC-45		-90	474423	4147530	207.32	30.49	35.06	4.57	0.14	1.03
PC-46	324	-45	474304	4147828	176.83	No significant mineralisation				
PC-47	305	-70	474658	4147422	182.93	No significant mineralisation				

The 2011 drilling was carried out in the area where Pegasus Gold conducted its 1987 drill program. The first hole (PC-34A) was a twin of PC-34 which returned some of the highest grade intersections in 1987 drilling. PC-13A was drilled up dip on the same limb as PC-34 and intersected a weaker zone of mineralisation near the location of PC-13. PC-45 was drilled to test the area around PC-4, while probing deeper to locate any mineralisation which may be present at depth and parallel to the known structure. PC-47 was drilled in the southeast of the area of known mineralisation in an attempt to step out to the east of hole PC-43.

For full details refer to ASX Announcement – 30 April 2026 - ACDC Metals acquires Gold-Silver Project Walker Lane Nevada.

b. Expansion of Tenure

The acquisition agreement secured 48 BLM (Bureau of Land Management) lode mining claims. Following the Company's April site visit, experienced local contractors staked a further 116 BLM lode mining claims, expanding the total project to 164 BLM lode mining claims covering 3,280 acres (~13.3 km²) and providing a large-scale, consolidated project (refer to ASX Announcement dated 11 May 2026). The additional staking ensured that areas of interest with high-priority exploration targets were controlled by ACDC Metals prior to geophysical data collection or drilling. Physical staking has been completed, with the additional claims in application at the BLM office.

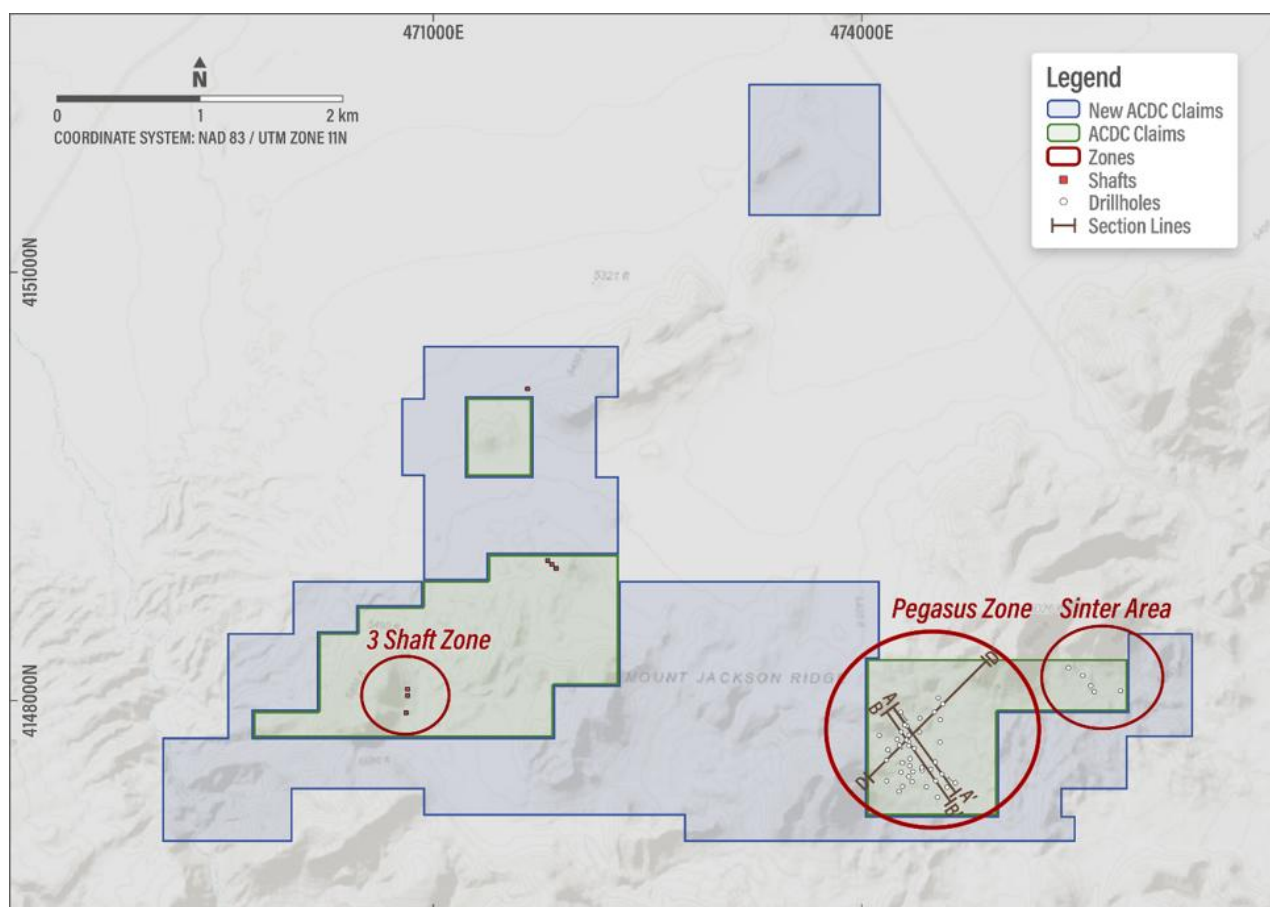


Figure 3 –Additional area of claims staked shown in Blue. High priority areas highlighted by red circles and cross sections shown are referenced in ASX Announcement [30 April 2026](#).

c. Surface sampling

Initial surface sampling confirms gold and copper mineralisation

Rock samples collected across the project area during the Company's April 2026 site visit returned assay results confirming multiple gold and copper targets. The sampling program was designed to be broad in

scope, targeting areas of historical workings and drilling to independently validate prior mineralisation and generate targets for future exploration.

At the Pegasus Zone, samples collected from surface outcrop successfully validated known mineralisation, achieving grades of 0.54, 0.65 and 2.35 g/t gold. These results confirm that mineralisation is present at surface across this prospect and will directly inform drill targeting; the Pegasus Zone is considered a priority area for the Company's initial drilling program. At the 3 Shaft Zone, where historical data has been limited, results confirming 0.16 g/t gold and 14.9% copper at surface demonstrate that the prospect warrants further systematic exploration.

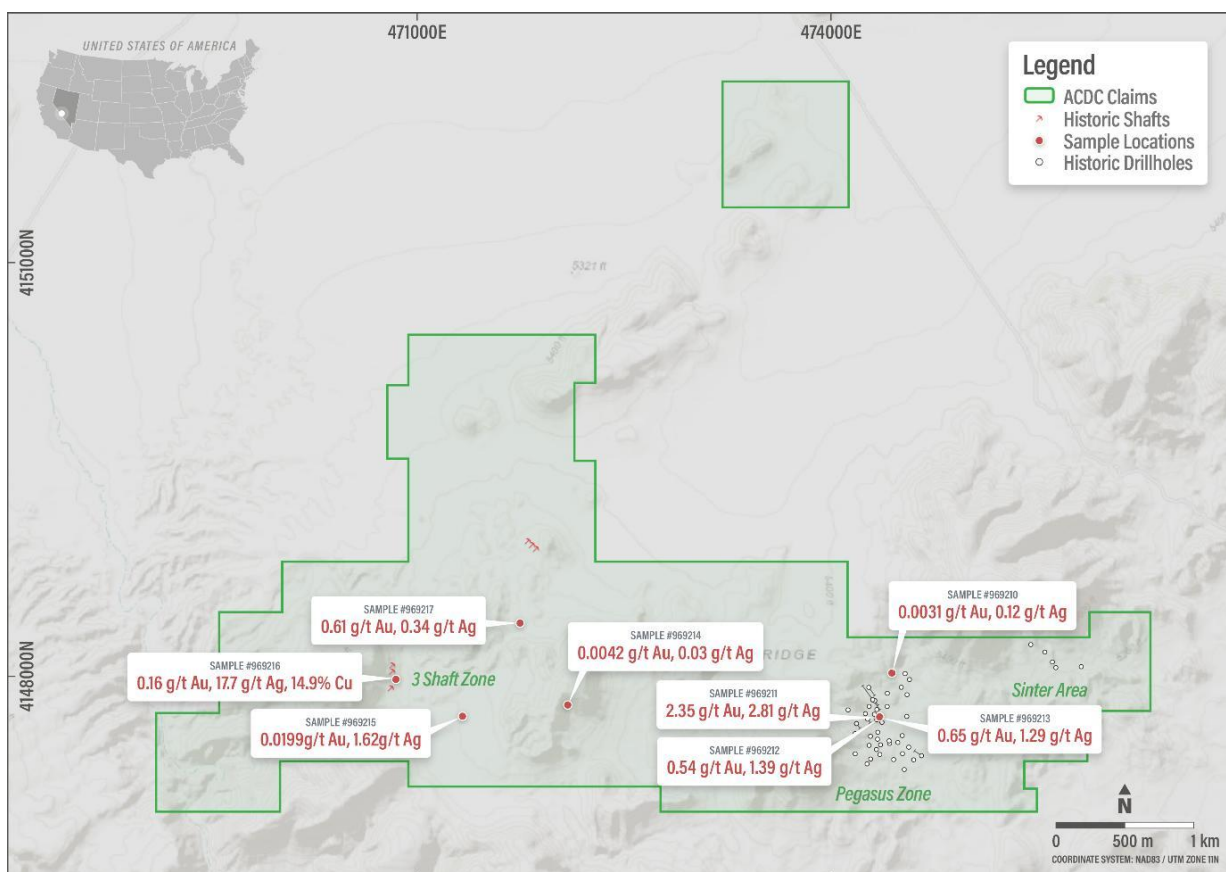


Figure 4 – Location of samples taken across the Mount Jackson Project.

Table 1 – Assayed rock chip samples, Mount Jackson Project (UTM Zone 11N, NAD83)

Sample	Easting	Northing	RL	Au ppm	Ag ppm	Cu %
969210	474442.07	4148023.43	1614.44	0.0031	0.12	traces
969211*	474352.44	4147704.71	1596.20	2.35	2.81	traces
969212*	474352.44	4147704.71	1596.20	0.54	1.39	traces
969213*	474352.44	4147704.71	1596.20	0.65	1.29	traces
969214	472091.60	4147791.45	1716.76	0.0042	0.03	traces
969215	471328.85	4147709.37	1669.93	0.0199	1.62	traces
969216	470846.16	4147977.34	1662.07	0.16	17.7	14.9
969217	471746.36	4148385.46	1689.37	0.61	0.34	traces

*All three samples were taken from different parts of the same outcrop. Rock samples should be considered as selective grab samples.



*Figure 5 – 3 Shaft Zone – Rock sample 969216, reported assay 14.9% copper.
(refer to Appendix 1 in ASX Release 9 June 2026 for coordinates)*

Airborne geophysical survey – magnetics and radiometrics

Precision GeoSurveys Inc. completed a 615 line-kilometre airborne magnetic and radiometric survey over the entire enlarged claim area at 100m line spacing and 40m height (refer to ASX Announcement dated [11 May 2026](#)). The aeromagnetic survey will map the basement architecture beneath the project, identifying faults, intrusive bodies, dykes, and structural lineaments that control the hydrothermal fluids that introduced gold and silver, while the radiometric survey will map lithological units and alteration signatures associated with mineralising events.

Unprocessed data was received during the quarter (refer to ASX Announcement dated [9 June 2026](#)). Together, the two datasets deliver an integrated geological and structural framework for the expanded claim package, enabling the Company to rank and prioritise exploration targets ahead of ground-based programs and guiding follow-up geological mapping, soil and rock chip geochemistry, and ultimately drill targeting.

Subsequent to quarter end, the Company announced results from the processing and interpretation of the aeromagnetic and radiometric data (refer to ASX Announcement dated [22 July 2026](#)). Interpretation has identified multiple targets for further exploration, including some proximal to historical drilling and workings, with magnetic targets correlating with known gold, silver and copper mineralisation. At the Pegasus Zone, epithermal-style gold-silver mineralisation is open along strike and at depth, and the new geophysics shows potential for the Zone to repeat along strike from the known mineralisation; as the geology between the Pegasus and Sinter zones is similar to that hosting the Pegasus mineralisation, this area is considered a prime target. The 3 Shaft Zone, historically mined for copper and found to be anomalous for gold during recent field sampling, is coincident with a strong north-south striking magnetic gradient, which may be an indicator of a contact skarn or aureole related to felsic-intermediate intrusions in the area.

The magnetic survey results support the Company's developing interpretation that the Mount Jackson Project may host an epithermal mineral system characteristic of this region of western Nevada, with magnetic highs interpreted as representing intrusive centres and surrounding magnetic lows potentially reflecting zones of magnetite destruction associated with hydrothermal alteration. To assist in refining the definition of drill targets, an IP survey is being evaluated across the Pegasus and 3 Shaft zones, targeting the transition zones between highly and weakly magnetic areas to determine if sulphides are present. The combination of magnetics and IP results will feed into the ranking of drill targets ahead of the planned Q4 CY2026 RC drilling program.

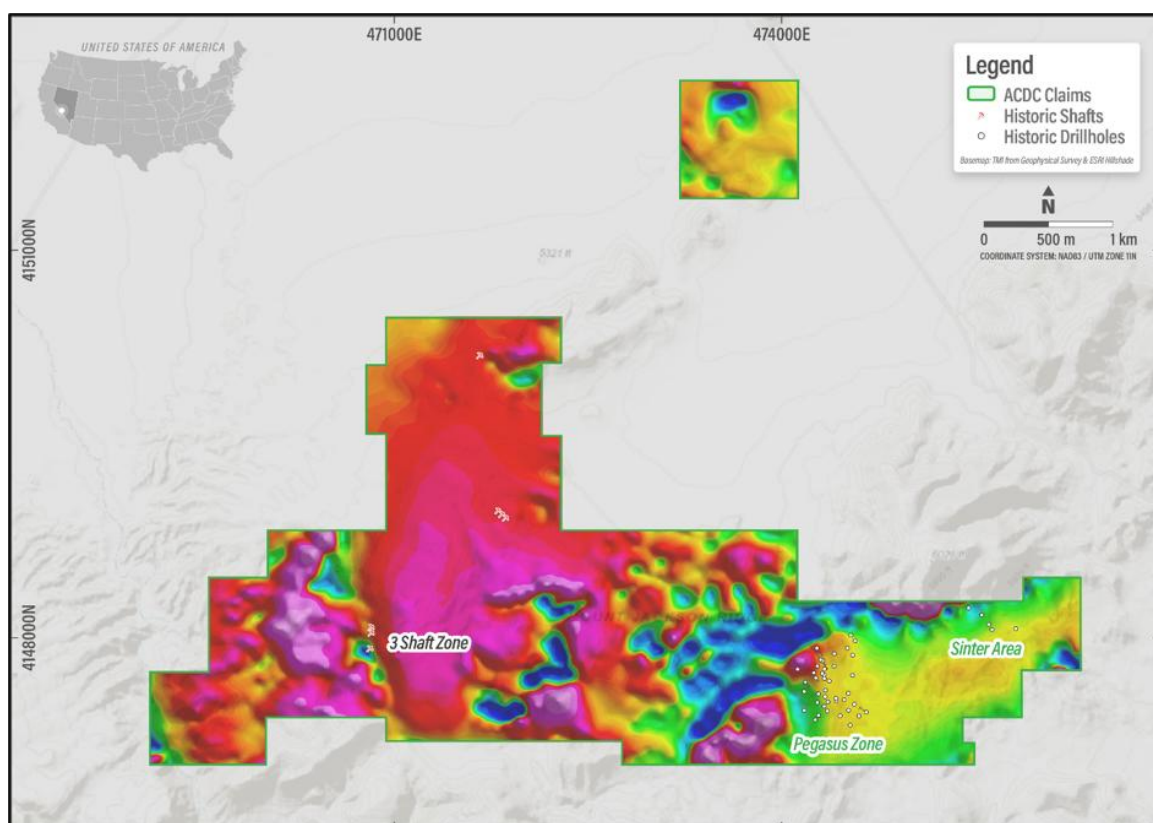


Figure 6 – Total Magnetic Intensity (TMI) image over the Mount Jackson Project area

2. Goschen Central Project

The Goschen Central Project, ACDC Metals' flagship rare earths and heavy mineral sands asset in western Victoria, continued to advance during FY26. Building on the December 2024 mineral resource upgrade, the bulk metallurgical test work and product marketing program completed in February 2025, and the Scoping Study completed in June 2025, the Company undertook further detailed mineralogical work during the year to characterise the heavy mineral assemblage across the deposit's domains. This work is enhancing geological confidence in the resource and continuing to identify additional value opportunities. A key milestone for the year was the grant of a 10-year Retention Licence (RL008706) over the full area of Exploration Licence EL5278, received subsequent to quarter end following lodgement of the application and its progression through final assessment during the year. The Retention Licence secures long-term tenure over the project, validates the technical work completed to date, and provides a ten-year window to continue de-risking and advancing Goschen Central toward development, while supporting the Company's engagement with potential strategic investors and offtake partners. Community consultation with landowners, the local community and council is planned over the coming twelve months as the Company progresses geological and development studies.

a. Retention Licence

The Retention Licence application for the Goschen Central rare earth element (REE) and heavy mineral sand project progressed through the final stages of assessment with the Department of Energy, Environment and Climate Action during the quarter, with the Company continuing to engage with key stakeholders on the intent of the application and proposed work plans. Subsequent to quarter end, the Company announced the granting of the 10-year Retention Licence (RL008706) (refer to ASX Announcement dated [1 July 2026](#)). The Retention Licence covers the entirety of Exploration Licence EL 5278 and covers the Goschen Central JORC 2012 Mineral Resource estimate, which has been the subject of metallurgical test work and a Scoping Study. The grant allows the Company to preserve its tenure over the full project area while market conditions and infrastructure access evolve and further technical work is advanced to support a future development decision, an attractive position for potential strategic partners.



Figure 7 – EL5278 Goschen Central Project (now RL008706).

Work program for the next 12 months

- **Community consultation** – the Company will continue to update key stakeholders (landowner, local community, council) on project developments and timelines.
- **Geological assessment** – numerous optimisation and under-tested high-grade opportunities were identified through the completion of the Scoping Study, including:
 - assessment of the fine fraction for inclusion in the resource estimate.
 - testing of 5% wireframe extension.
 - conversion of inferred tonnes to indicated.

b. 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.

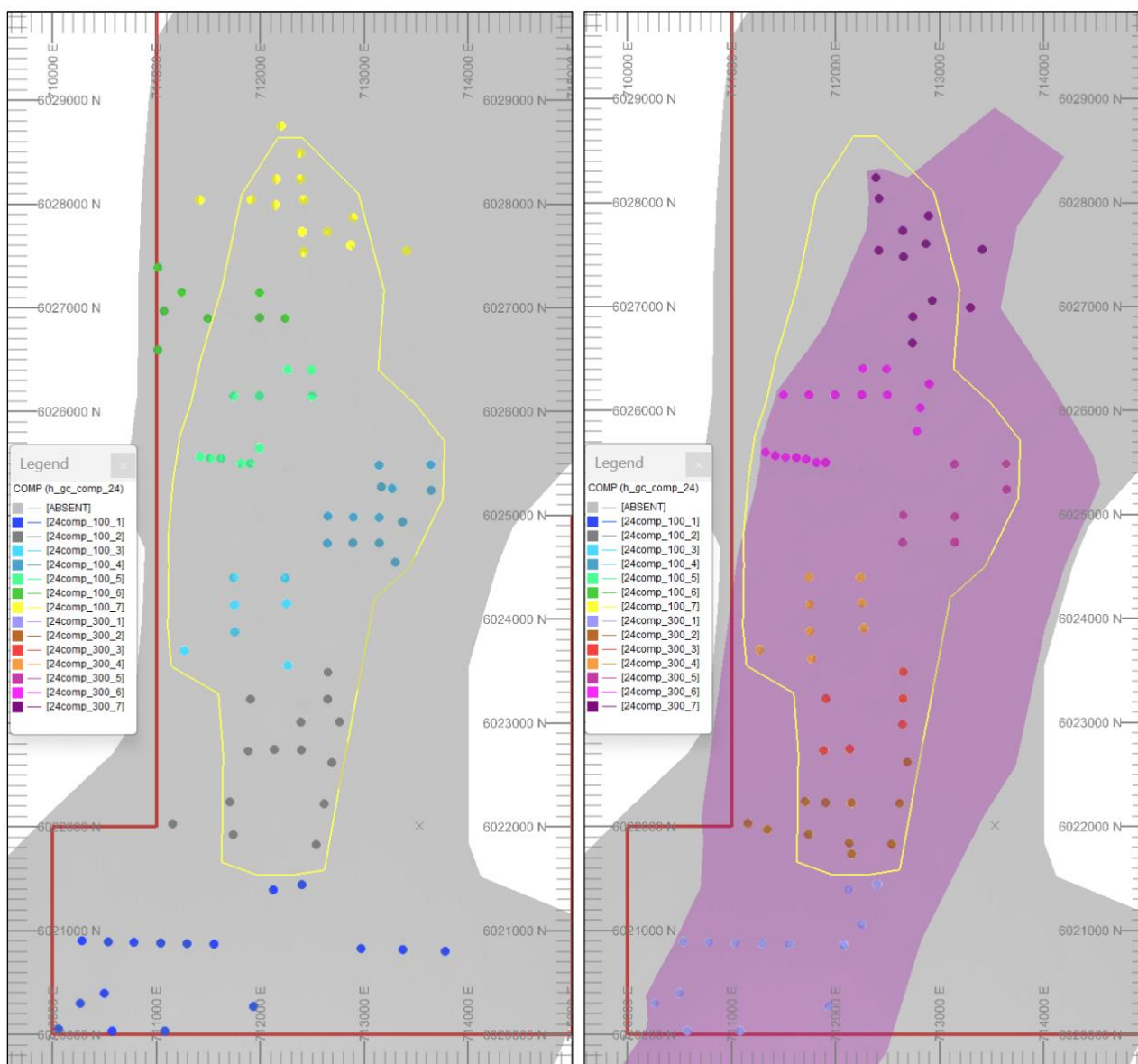


Figure 4 - Location of proposed composites for Domain 100 (left) and Domain 300 (right)

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 3 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 4 Selected Rare earth assemblage of HM fraction (full results in appendix 1 of announcement)

Sample	Pr ppm	Nd ppm	Tb ppm	Dy 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.

1. Goschen Central Project (application)

The company has applied for additional ground to the south that adjoins the main Goschen Central retention licence. The package is an additional 9km² and extends along known mineralisation. The application was submitted in July 2026 and is progressing as expected.

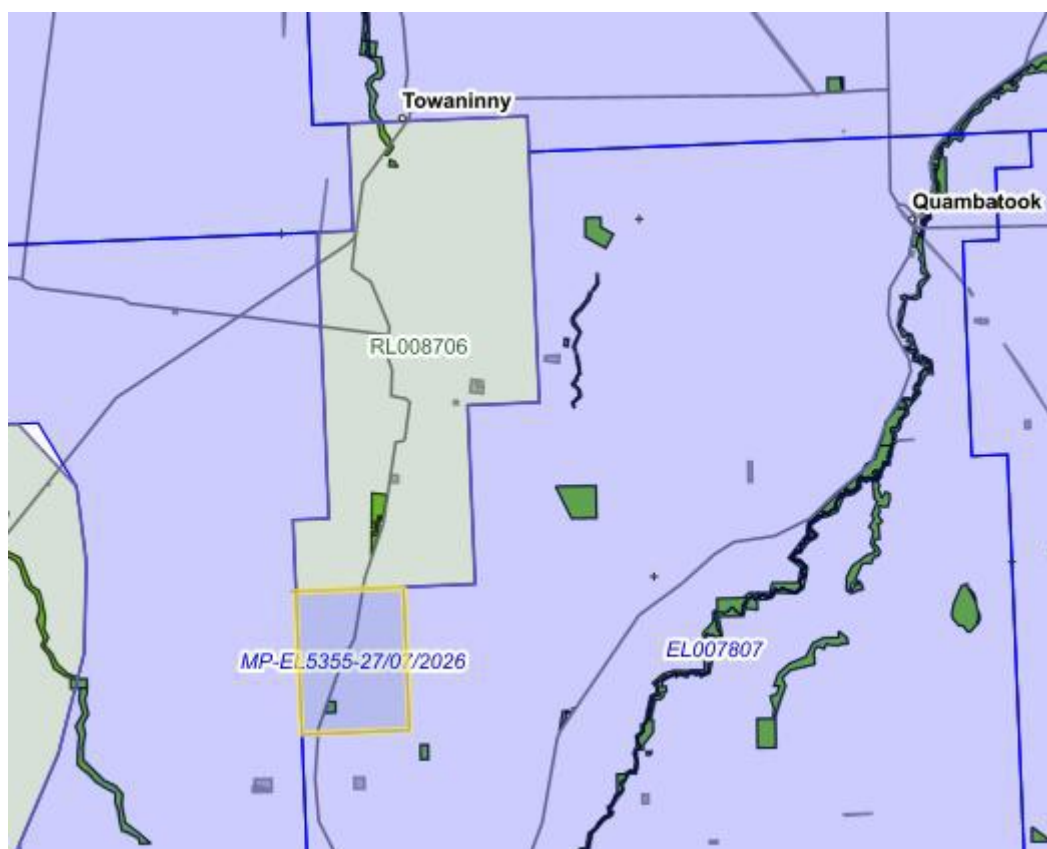


Figure 5 - EL009013, adjoining ACDC Metals Operations RL008706.

2. Watchem Project

Over the last reporting period the company relinquished EL7932, no field work had been conducted on the tenement and decision was made to not renew. EL7642 which adjoin the Watchem North project to the North and the Donald Mineral Sands project (ASX:ATR) to the east was renewed for a further 5 years. Since listing the company has conducted drilling and desktop studies, demonstrating mineralisation.

3. North Watchem Project

The project consists of 2 tenements (EL7685 & EL7687) where over 7,200 metres of aircore drilling was completed across both tenements with the discovery of the Venice beach strand and remains prospective for both heavy minerals and rare earths.

4. Douglas Project

The project consists of 2 tenements (EL7544 & EL7908) where over 3,300 metres of aircore drilling was completed at EL7544. The project remains prospective for both heavy minerals and rare earths.



ACDC Metals Next Year Outlook

In FY27, the company will continue fieldwork at the Mount Jackson project with further geophysical surveys, drilling, and geological interpretation. The Walker Lane in Nevada is a hive of activity with many exploration companies conducting exploration in the region, highlighting the opportunity and attractiveness of investing in the region.

The rare earth market continues to be volatile, but with recent global events and governments worldwide backing efforts to secure supply, the strategy remains sound. The company will focus on targeted packages of work for FY27 that will maximise potential returns for shareholders.

Western Victoria is poised for a busy FY27, with numerous projects receiving final approvals, and will reinforce the ACDC strategy of delivering critical metals. In addition to positioning our projects well, the company will explore other opportunities that align with the strategy to continue exploring and discovering critical metals.

Forward Looking Program:

- Continue field activities at Mount Jackson project and complete maiden drilling program.
- Continue optimisation and de-risking activities of the Goschen Central project.
- Continue marketing of the Goschen Central project.
- Continue geological understanding of the Goschen Central project.
- Actively pursue opportunities that align with the company strategy.



Your directors present their report on the consolidated entity (referred to herein as the Group) consisting of ACDC Metals Limited and its controlled entities for the financial period ended 30 June 2026.

General Information

Directors

The following persons were directors of ACDC Metals Limited during or since the end of the financial year up to the date of this report:

Andrew Shearer
Appointed 28 September 2021
Executive Chair

Andrew is a seasoned executive with 28 years' experience in the resource and finance sectors, with an ability to combine technical, management, strategic and financial experience. More recently he has specialised in setting strategy and creating companies, raising capital and executing value generating opportunities. Currently operating at the Chair and Director level across several, ASX listed, resources companies, in both executive and non-executive roles.

Establishing his career in the resources industry, Andrew has held technical and senior management roles with Mount Isa Mines Limited, Glengarry Resources Limited and the South Australian Government. Before moving into the finance sector in analyst roles, then transitioning into corporate advisory. Past and present board roles include, Andromeda Metals (ADN), Resolution Minerals (RML), Okapi Resources (OKR), Osmond Resources (OSM) and Investigator Resources (IVR).

Andrew holds a bachelor's degree in Geology from University of South Australia, Honours in Geophysics from Adelaide University and an MBA from the University of Adelaide.

Mr Shearer is not regarded as an independent director of the Company.

Other current directorships of listed companies

Investigator Silver Limited - appointed 14 July 2020

Former directorships of other listed companies (last 3 years)

Osmond Resources Limited - resigned 9 September 2024

Mark Saxon
Appointed 28 September 2021
Non-Executive Director

Mr Mark Saxon brings thirty years of experience in the resources industry, representing junior and senior companies in Australia, Canada and Europe. An Honours BSc graduate in Geology from the University of Melbourne, he received a Graduate Diploma of Applied Finance and Investment in 2007. He is a fellow of the Australasian Institute of Mining and Metallurgy and member of the Australian Institute of Geoscientists.

Mr Saxon's experience covers most facets of the exploration and mining business in a wide range of geological environments, with a particular focus on discovery, processing, marketing and the political context of critical raw materials. In recent years he was founder, Director and CEO of Tasman Metals Ltd (TSX.v) and Leading Edge Materials Corp (TSX.v). He is currently an executive director of Gamma Resources Limited (TSX.v), CEO and President of T2 Metals Corp (TSX.v), and a director of Energy Transition Minerals (ASX).

Mr. Saxon is regarded as an independent director of the Company.

Other current directorships of listed companies

Gamma Resources Limited (TSX) - appointed 1 August 2020

T2 Metals Corp (TSX) - appointed 18 October 2022

Energy Transition Minerals Limited - appointed 22 August 2022

Military Metals Corp (TSX) – appointed 11 November 2024

Former directorships of other listed companies (last 3 years)

N/A



Richard Allen Boyce
Appointed 15 August 2022
Non-Executive Director

Richard Boyce is a practicing Chartered accountant and tax agent for over 25 years. He holds a master's in financial planning, AICD member and subject matter expert in Family Offices, Private Investment Capital and Governance. Richard has worked with leading high growth UHNW entrepreneurial families throughout the Asia. Richard is a former Private Client Tax Partner with EY, led the EY ASIA Pacific Family Office Practice and co-author of the EY Global Family Office Leading Practice Guide. He is an academic director of the global Family Firm Institute (FFI) based in Boston, a strategic consultant to Family Business Australia and NZ (FBANZ), Former Chair of RMIT University School of Accounting industry group, and current independent board member to UHNW generational family enterprises.

Richard brings to the ACDC Board extensive experience in governance, capital markets and financial management.

Mr Boyce is regarded as an independent director of the Company.

Other current directorships of listed companies

N/A

Former directorships of other listed companies (last 3 years)

N/A

Ivan Gerard Fairhall
Appointed 15 August 2022
Resigned 11 May 2026
Former Non-Executive Director

Ivan Fairhall is a chartered engineer and mine finance professional with over 15 years of mining industry experience.

Ivan is an experienced mining executive in the junior space, both on the corporate side, and as Senior Investment Manager at a London based mining private equity fund. His experience is almost exclusively on development stage companies, moving them up the development curve, and spans the commodity and geographic spectrum. He has sat on listed and unlisted company boards, and on project level steering groups. His earlier career roles were design, construction and commissioning of minerals processing plants.

Ivan brought to the ACDC board senior level mining experience across a broad suite of commodities from exploration through commissioning and into production, helping bridge technical considerations with corporate strategy.

Company Secretary
Adrien Wing
Appointed 6 March 2025

Adrien Wing is a highly experienced corporate executive, company secretary and strategic adviser with more than 25 years' experience across ASX-listed companies, capital markets, corporate governance and investor relations. Recognised for his commercial acumen and strong leadership across growth-stage and emerging companies, Mr Wing has built an extensive track record advising boards and management teams on strategic development, capital management, market positioning and corporate transactions.

Mr Wing holds a Bachelor of Business (Accountancy) from RMIT University and is a Certified Practising Accountant (CPA). Throughout his career, he has played a key role in numerous public company transactions including IPOs, reverse takeovers, secondary capital raisings and strategic restructures across a range of industries and international jurisdictions.

He has held multiple board and executive positions within ASX-listed entities and is highly regarded for his expertise in navigating public markets, stakeholder engagement and governance frameworks. Mr Wing brings a pragmatic and commercially focused approach to leadership, with deep experience in equity markets, corporate communications and building long-term shareholder value.

Mr Wing currently serves as Non-Executive Chairman of Cleo Diagnostics Limited and continues to work closely with listed and emerging companies on strategic growth initiatives, investor engagement and capital markets advisory.

Shareholdings of directors and other key management personnel

The interests of each Director and other key management personnel, directly and indirectly, in the shares and options of the Company at the date of this report are as follows:

	Date of this report		30 June 2026	
	Ordinary Shares	Share Options	Ordinary Shares	Share Options
Andrew Shearer	3,894,141	1,150,000	3,894,141	1,150,000
Mark Saxon	4,328,230	900,000	4,328,230	900,000
Richard Boyce	1,582,736	690,505	1,582,736	690,505
Thomas Davidson	673,334	750,000	673,334	750,000

Thomas Davidson also holds 1,190,000 Performance Rights at 30 June 2026 and 2,190,000 at the date of this report.



Meetings of directors

During the financial year, 9 meetings of directors were held.

Attendances by each director during the year were as follows:

	Directors Meetings	
	Number eligible to	Number attended
Andrew Shearer	9	9
Mark Saxon	9	8
Ivan Fairhall	7	7
Richard Boyce	9	9

Principal Activities and Significant Changes in Nature of Activities

ACDC is a diversified exploration company focused on the development of strategically important Heavy Mineral Sands and Rare Earth Element projects, while expanding its commodity exposure through gold and silver exploration in both Australia and the United States.

Group Operating Results

The consolidated loss of the Group after providing for income tax amounted to \$1,693,836 (2025: loss of \$694,477).

Financial Position

The net assets of the Group have decreased by \$757,337 from \$10,129,577 as at 30 June 2025 to \$9,372,240 as at 30 June 2026.

Dividend Paid or Recommended

No dividends have been declared or paid during the financial period

Matters Subsequent to the End of the Financial Year

On 20 July 2026, the Company issued 19,340,000 fully paid ordinary shares at a price of \$0.05 per share under the non-renounceable pro-rata entitlement offer raising \$967,000 before costs. In addition, 9,670,000 free Options were issued to subscribers with an exercise price of \$0.075 and an expiry date of 23 June 2028.

On 20 July 2026, the Company issued 16,865,000 free Options to placement participants (shares issued on 7 May 2026) with an exercise price of \$0.075 and an expiry date of 23 June 2028.

On 20 July 2026, the Company issued 7,500,000 Options to Cygnet Capital Pty Ltd for lead placement manager services at a price of \$0.00001 each raising \$75. The Options have an exercise price of \$0.075 and an expiry date of 23 June 2028.

On 31 July 2026, the Company issued 250,000 Options to third party contractors with an exercise price of \$0.075 and an expiry date of 23 June 2028.

On 31 July 2026, the Company issued 1,000,000 Performance Rights to Mr Tom Davidson with vesting conditions.

On 6 August 2026, the Company issued 180,000 fully paid ordinary shares at a price of \$0.05 per share under the non-renounceable pro-rata entitlement offer raising \$9,000 before costs. In addition, 90,000 free Options were issued to subscribers with an exercise price of \$0.075 and an expiry date of 23 June 2028.

On 6 August 2026, the Company issued 40,000 Options to third party contractors with an exercise price of \$0.075 and an expiry date of 23 June 2028.

No other matters or circumstances have arisen since 30 June 2026 that have significantly affected, or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.



Key Business Risks

Risk Category

Risk

Limited history	The Company has limited operating history and limited historical financial performance. No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its Tenements or the development of the Rare Earth Processing Technology. Until the Company is able to realise value from its Projects or the Rare Earth Processing Technology, it is likely to incur ongoing operating losses.
Contractual Risk	The Company's interests in the Projects and the Rare Earth Processing Technology are subject to contracts with Providence, Oro Plata, the Fish Hawk Vendors and Medallion. The ability of the Company to achieve its stated objectives will depend on performance by the parties of their obligations under the Acquisition Agreements and the Medallion Licensing Agreement. If the Company is unable to satisfy its undertakings under these agreements, the Company's interests in their subject matter may be jeopardised. If any party defaults in the performance of their obligations, it may be necessary for the Company to approach a court to seek a legal remedy, which can be costly.
Rare Earth Processing Technology	The Rare Earth Processing Technology has been tested to bench scale and is now in pre-pilot stage and has not been proven at a commercial scale. The initial testing activities planned to be conducted will be of a confirmatory nature to establish the efficacy of the Rare Earth Processing Technology on resources originated from south-eastern Australian HMS, which will enable Rare Earth Processing Technology's operating parameters and conditions to be fine-tuned to the specific requirements of both the Company's Projects' monazite and potential feedstock from third parties seeking to utilise the technology. There is a possibility that the Rare Earth Processing Technology may not be suitable for monazite sourced from the Company's Projects and resources originated from south-eastern Australian HMS. Additionally, further laboratory and engineering studies are required to advance the Rare Earth Processing Technology to higher readiness levels, which are likely necessary to support the financing or successful commercial development of a Rare Earth Processing Technology plant. There is no certainty the results of such work will validate the results achieved to date. Any proposed development will be subject to risks usual with this type of development including but not limited to scale up risk, cost
Exploration and operations	The Tenements comprising the Projects are at various stages of exploration, and prospective investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance given that the exploration activities conducted by the Company will result in the discovery of mineral deposits of sufficient size and/or scale to warrant production or that, should the Company locate such a deposit, it will be in a position to commence production activities in a reasonable period of time, if at all.
Access and Third Party Interest	A number of the Tenements respectively overlap certain third party interests that may limit the Company's ability to conduct, exploration and mining activities. There is a substantial level of regulation and restriction on the ability of exploration and mining companies have access to land in Australia. Inability to access, or delays experienced in accessing, the land may impact on the Company's activities.
Application and Renewal	There can be no assurance that the Tenements in application status that are currently pending will be granted. Mining and exploration tenements are subject to periodic renewal. The Company considers the likelihood of tenure forfeiture to be low given the laws and regulations governing exploration in Victoria and the ongoing expenditure budgeted for by the Company. However, the consequence of forfeiture or involuntary surrender of a granted Tenement for reasons beyond the control of the Company could be significant.
Funding	The funds raised under the Public Offer are considered sufficient to meet the key objectives of the Company. In the event exploration costs exceed the Company's estimates and to effectively implement its business and operations plans in the future, the initial Rare Earth Processing Technology test work is successful, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities, and to meet any unanticipated liabilities or expenses which the Company may incur, additional financing will be required.
Commodity and currency price	If the Company achieves success leading to mineral production, the revenue it will derive through the sale of product exposes the potential income of the Company to commodity price and exchange rate risks. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Furthermore, international prices of various commodities are typically denominated in United States dollars, whereas the income and expenditure of the Company will be taken into account in Australian currency, exposing the Company to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.



Non-audit Services

There were no non-audit services provided by auditor during the period.

Indemnifying Officers or Auditor

During the year, the Group entered into an insurance policy to insure certain officers of the Company and its controlled entities. The officers of the Group covered by the insurance policy include the Directors named in this report.

The Directors' and Officers' Liability Insurance provides cover against all costs and expenses that may be incurred in defending civil or criminal proceedings that fall within the scope of indemnity and that may be brought against the officers in their capacity as officers of the Group or a related body corporate.

The insurance policy does not contain details of the premium paid in respect of individual officers of the Group. Disclosure of the nature of the liability cover and the premium paid is subject to a confidentiality clause under the insurance policy.

The Group has entered into an agreement with the Directors and certain officers to indemnify these individuals against any claims and related expenses which arise as a result of work completed in their respective capabilities.

The Group nor any of its related bodies corporate have provided any insurance for any auditor of the Group or a related body corporate.

Capital Raising and Capital Structure

As at the date of this report, the Company has 120,144,226 fully paid ordinary shares. Refer to Note 13 - Issued capital and Note 18 – Events After the Reporting Date for further details.

Summary of Options

At the date of this report:

- there are 3,600,000 unlisted options on issue with an expiry date of 4 December 2027, exercise price of \$0.12;
- there are 1,500,000 unlisted options on issue with an expiry date of 7 April 2027, exercise price of \$0.0675; and
- there are 30,396,740 listed options on issue with an expiry date of 23 June 2028, exercise price of \$0.075.

Summary of Performance Rights

Refer to Note 17 for details on Performance Rights. At the date of this report:

- there are 1,500,000 Class A Performance Rights with an expiry date of 13 January 2028;
- there are 2,500,000 Class C Performance Rights with an expiry date of 13 January 2028;
- there are 750,000 Class D Performance Rights with an expiry date of 13 January 2028; and
- there are 3,044,375 Class E Performance Rights.



REMUNERATION REPORT - AUDITED

This remuneration report sets out remuneration information for non-executive directors, executive directors and other key management personnel.

Remuneration Policies

The Group's remuneration policy aligns Director and Executive objectives with shareholder and business objectives by providing appropriate remuneration packages comprising of a fixed remuneration component and discretionary incentive bonus. The Board believes the remuneration policy for its Directors and Executives to be appropriate and effective.

The Group has a Remuneration Committee to assist the Board achieve its objective to ensure the Group:

- has a Board with effective composition, size and commitment to adequately discharge its responsibilities and duties, having regard to the Board skills matrix;
- has coherent remuneration policies and practices to attract and retain executives and directors who can reasonably be expected to create value for shareholders;
- observes those remuneration policies and practices; and
- fairly and responsibly rewards executives having regard to the performance of the Group, the performance of the executives and the general external pay environment.

The Group's key financial metrics for the last 4 years are:

	30 June 2026	30 June 2025	30 June 2024	30 June 2023
Revenue and other income (\$)	329,243	344,452	192,433	48,010
Net profit before tax (\$)	(1,693,836)	(694,477)	(501,880)	(1,121,815)
Net profit after tax (\$)	(1,693,836)	(694,477)	(501,880)	(1,121,815)
Share price at start of year (\$)	0.046	0.051	0.081	-
Share price at end of year (\$)	0.038	0.046	0.051	0.081
Dividends paid	-	-	-	-
Basic earnings per share cents	(2.17)	(0.94)	(0.69)	(2.49)

Remuneration Structure

In accordance with best practice corporate governance, the structure of Executive Director and Non-Executive Director remuneration is separate and distinct.

Remuneration of Executive Directors and Key Management Personnel

Objective

The Board aims to reward Executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group.

Structure

In determining the level of Executive remuneration, the Board considers external reports on market levels of remuneration for comparable executive roles.

The Executive directors and key management personnel have entered into employment contracts with the Company.

Remuneration of Non-Executive Directors

Objective

The Board seeks to set an aggregate remuneration at a level which provides the Group with the ability to attract and retain Directors of the highest calibre, whilst incurring a cost which is acceptable to shareholders.

Structure

Under the Constitution, the Directors decide the total amount paid to all Directors as remuneration for their services as a Director. However, subject to ASX Listing Rules, the total amount paid to all Non-Executive Directors for their services must not exceed an aggregate maximum amount of \$500,000 per annum or such maximum amount determined by the Company at a general meeting of shareholders.

Non-Executive Directors may be reimbursed for all business related expenses properly incurred by them in connection with the Company's business.

Non-Executive Directors may be paid such additional or special remuneration if they, at the request of the Board, perform any extra services. There are no retirement benefit schemes for Non-Executive Directors, other than statutory superannuation contributions.



Employment Contracts

Remuneration and other terms of employment for Executive Directors and Key Management Personnel ("KMP") are formalised in written agreements, the major provisions of which are as follows as at 30 June 2026.

Mark Saxon - Executive Director, Non-Executive Director from 1 August 2026

- (a) Employment Contract - Permanent ongoing
- (b) Remuneration - \$76,500 per annum, \$45,500 per annum plus superannuation from 1 August 2026
- (c) Executive's notice period - 2 months

Thomas Davidson - Chief Executive Officer

- (a) Employment Contract - Permanent ongoing
- (b) Remuneration - \$250,000 (\$280,000 from 1 July 2026) per annum, inclusive of superannuation
- (c) Executive's (and Company's) notice period - 3 months

Andrew Shearer - Non-Executive Director, Executive Director from 1 August 2026

- (a) Employment Contract - Permanent ongoing
- (b) Remuneration - \$134,400 from 1 August 2026 per annum, inclusive of superannuation

	Position held as at 30 June 2026 and any changes during the year	Contract details (duration & termination)
Andrew Shearer	Chair, Non-Executive Director, Executive Chair from 1 August 2026	No fixed term
Mark Saxon	Executive Director, Non-Executive Director from 1 August 2026	No fixed term
Ivan Fairhall	Former Non-Executive Director	Resigned 11 May 2026
Richard Boyce	Non-Executive Director	No fixed term
Thomas Davidson	Chief Executive Officer	No fixed term

Remuneration of Directors and other Key Management Personnel (KMP) for the Year Ended 30 June 2026

	Short-term Benefits	Post employment Benefits	Share based benefits*	Total
	Salaries, fees	Superannuation	Shares/Options	
2026	\$	\$	\$	\$
Andrew Shearer	65,000	7,800	15,000	87,800
Mark Saxon	76,500	-	15,000	91,500
Ivan Fairhall	39,262	4,711	10,000	53,973
Richard Boyce	45,500	5,460	10,000	60,960
Thomas Davidson	226,244	27,149	65,854	319,247
	452,506	45,120	115,854	613,480

Remuneration of Directors and other Key Management Personnel (KMP) for the Year Ended 30 June 2025

	Short-term Benefits	Post employment Benefits	Share based benefits*	Total
	Salaries, fees	Superannuation	Shares/Options	
2025	\$	\$	\$	\$
Andrew Shearer	65,000	7,475	-	72,475
Mark Saxon	76,500	-	-	76,500
Ivan Fairhall	45,500	5,232	-	50,732
Richard Boyce	45,500	5,232	-	50,732
Thomas Davidson	226,244	26,018	47,600	299,862
	458,744	43,957	47,600	550,301

Directors' and KMP Shareholdings

The number of ordinary shares in ACDC Metals Limited held by each Director and KMP of the Group during the financial year are as follows:

Ordinary Shares	Balance at beginning of Year	Granted as Remuneration during the year	Purchased during the year	Other changes during the year	Balance at end of year
Andrew Shearer	3,094,141	-	800,000	-	3,894,141
Mark Saxon	3,815,824	-	512,406	-	4,328,230
Ivan Fairhall	215,940	-	-	(215,940)	-
Richard Boyce	1,201,727	-	381,009	-	1,582,736
Thomas Davidson	640,000	-	33,334	-	673,334



The number of unlisted options in ACDC Metals Limited held by each Director and KMP of the Group during the financial year are as follows:

Unlisted Options	Balance at beginning of year	Granted as Remuneration during the year	Lapsed during the year	Other Changes	Balance at End of year
Andrew Shearer	1,250,000	750,000	(1,250,000)	400,000	1,150,000
Mark Saxon	1,250,000	750,000	(1,250,000)	150,000	900,000
Ivan Fairhall	600,000	500,000	(600,000)	(500,000) *	-
Richard Boyce	600,000	500,000	(600,000)	190,505	690,505
Thomas Davidson	600,000	750,000	(600,000)	-	750,000

* Holding held at date of resignation.

Please refer to Note 17 - Share-based payments for further information.

Performance rights granted to directors and executives

850,000 Performance Rights were issued to Thomas Davidson during the year. 340,000 of these Performance Rights lapsed and 510,000 Performance Rights vested during the year. Thomas Davidson also holds 680,000 Performance Rights that vested in the prior year.

Related Party Transactions

Consulting fees of \$32,400 (2025: \$15,000) were paid to Valas Investments Pty Ltd of which Mr Andrew Shearer is a director and shareholder.

Rental and reimbursement expenses of \$6,458 (2025: \$12,150) were paid to Boyce Family Office of which Mr Richard Boyce is a director and shareholder.

End of Remuneration Report

Proceedings on Behalf of Company

No person has applied for leave of Court to bring proceedings on behalf of the company or intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

The company was not party to any such proceedings during the year.

Corporate Governance Statements

In accordance with Australian Securities Exchange ("ASX") Listing Rules, the Company's Annual Corporate Governance Statement is available on the Company's website at <https://acdcmetals.com.au/investors/asx-announcements/> and released separately to the ASX Announcements in the form of an Appendix 4G.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required by section 307c of the Corporations Act 2001 is attached on page 24.

The Directors' Report, incorporating the Remuneration Report, is signed in accordance with a resolution of the Board of Directors made pursuant to s.298(2) of the Corporations Act 2001.

Andrew Shearer
Director
Dated: 29 September 2026

To the Board of Directors,

AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

As lead audit Director for the audit of the financial statements of ACDC Metals Limited and its controlled entities for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 29th day of September 2026
Perth, Western Australia

ACDC METALS LIMITED AND CONTROLLED ENTITIES
ABN: 76 654 049 699
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2026**


		Group	
	Note	2026 \$	2025 \$
Continuing operations			
Interest income		58,880	120,353
R&D tax incentive income		-	224,099
Insurance claim	22	250,000	-
Other income		20,363	-
Employee benefits expense		(251,913)	(263,143)
Audit fees		(30,818)	(29,227)
Listing and filing fees		(55,756)	(64,494)
Professional fees		(209,573)	(109,652)
Marketing expense		(46,739)	(62,397)
Occupancy expense		(9,170)	(15,300)
Other expenses		(81,278)	(141,247)
Share based payments	17	(126,354)	(102,494)
Provision for loss on GST claim	22	(309,824)	(240,316)
Finance costs		-	(10,659)
Exploration written off	10	(806,428)	-
Pre-exploration acquisition expenses		(95,226)	-
Loss before income tax		(1,693,836)	(694,477)
Tax expense	3	-	-
Net loss for the year		(1,693,836)	(694,477)
Other comprehensive loss			
Items that may be reclassified subsequent to profit and loss:			
Exchange difference on translation of foreign operations		(443)	-
Total comprehensive loss for the year		(1,694,279)	(694,477)
Earnings per share			
Basic and diluted losses per share (cents)	6	(2.17)	(0.94)

ACDC METALS LIMITED AND CONTROLLED ENTITIES
ABN: 76 654 049 699
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2026



		Group	
	Note	2026	2025
		\$	\$
Assets			
Current Assets			
Cash and cash equivalents	7	2,453,871	2,025,940
Trade and other receivables	8	43,363	248,368
Other assets	11	12,811	7,004
Total Current Assets		2,510,045	2,281,312
Non-Current Assets			
Capitalised exploration expenditure	10	7,523,644	8,152,073
Other assets	11	65,476	71,352
Total Non-Current Assets		7,589,120	8,223,425
Total Assets		10,099,165	10,504,737
Liabilities			
Current Liabilities			
Trade and other payables	12	703,820	375,160
Employee entitlements – annual leave		23,105	-
Total Current Liabilities		726,925	375,160
Total Liabilities		726,925	375,160
Net Assets		9,372,240	10,129,577
Equity			
Issued capital	13	12,041,365	10,822,383
Reserves	21	1,552,647	1,835,130
Retained earnings		(4,221,772)	(2,527,936)
Total Equity		9,372,240	10,129,577

The accompanying notes form part of these financial statements.

ACDC METALS LIMITED AND CONTROLLED ENTITIES
ABN: 76 654 049 699
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2026



	Ordinary Shares	Retained Earnings	Reserves	Total
	\$	\$	\$	\$
Consolidated Group				
Balance at 1 July 2024	10,516,206	(1,840,185)	1,906,506	10,582,527
Comprehensive income				
Loss for the year	-	(694,477)	-	(694,477)
Total comprehensive income for the year	-	(694,477)	-	(694,477)
Transactions with owners, in their capacity as owners, and other transfers				
Performance rights issued during the year	-	-	94,500	94,500
Options issued during the year	-	-	30,000	30,000
Change in probability of Performance Rights (Note 17)	-	6,726	166,268	172,994
Shares issued during the year, net of costs	306,177	-	(362,144)	(55,967)
Total transactions with owners and other transactions	306,177	6,726	(71,376)	241,527
Balance at 30 June 2025	10,822,383	(2,527,936)	1,835,130	10,129,577
Balance at 1 July 2025	10,822,383	(2,527,936)	1,835,130	10,129,577
Comprehensive income				
Exchange difference on translation of foreign operations	-	-	(443)	(443)
Loss for the year	-	(1,693,836)	-	(1,693,836)
Total comprehensive income for the year	-	(1,693,836)	(443)	(1,694,279)
Transactions with owners, in their capacity as owners, and other transfers				
Performance rights issued during the year	-	-	43,354	43,354
Options issued during the year	-	-	83,000	83,000
Change in probability of Performance Rights (Note 17)	-	-	(397,500)	(397,500)
Shares issued during the year, net of costs	1,218,982	-	(10,894)	1,208,088
Total transactions with owners and other transactions	1,218,982	-	(282,040)	936,942
Balance at 30 June 2026	12,041,365	(4,221,772)	1,552,647	9,372,240

The accompanying notes form part of these financial statements.

ACDC METALS LIMITED AND CONTROLLED ENTITIES
ABN: 76 654 049 699
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2026



Note	Group	
	2026 \$	2025 \$
Cash flows from operating activities		
Interest received	58,880	120,354
R&D tax incentive received	224,099	-
Insurance proceeds	250,000	-
Payments to suppliers and employees	(743,073)	(871,886)
Net cash generated by operating activities	16a (210,094)	(751,532)
Cash flows from investing activities		
Payments/refunds for tenement bonds	5,877	10,000
Payments for exploration expenditure	(575,942)	(773,040)
Net cash (used in)/generated by investing activities	(570,065)	(763,040)
Cash flows from financing activities		
Proceeds from issue of shares	1,284,675	-
Payments for capital raising costs	(76,585)	(55,966)
Net cash provided by (used in) financing activities	1,208,090	(55,966)
Net increase/(decrease) in cash held	427,931	(1,570,538)
Cash and cash equivalents at beginning of financial year	2,025,940	3,596,478
Cash and cash equivalents at end of financial year	7 2,453,871	2,025,940

The accompanying notes form part of these financial statements.



The Directors of ACDC Metals Limited and its subsidiaries ("the Group") submit herewith the annual report of the Group for the financial year ended 30 June 2026. The separate financial statements of the parent entity, ACDC Metals Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial statements were authorised for issue on 29 September 2026 by the directors of the company.

Note 1 Summary of Material Accounting Policy Information

Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, Australian Accounting Interpretations, and other authoritative pronouncements of the Australian Accounting Standards Board and the Corporations Act 2001. The Group is a for-profit-entity for financial reporting purposes under the Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the Australian Accounting Standards Board has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with the International Financial Reporting Standards.

Except for cash flow information, the financial statements have been prepared on an accrual basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(a) Exploration and Development Expenditure

Exploration, evaluation and development expenditures incurred is capitalised in respect of each identifiable area of interest. These costs are only capitalised to the extent that they are expected to be recovered through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit or loss in which the decision to abandon the area is made.

When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to capitalise costs in relation to that area.

Costs of site restoration are provided for over the life of the project from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with local laws and regulations and clauses of the permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted for on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly the costs have been determined on the basis that the restoration will be completed within one year of abandoning the site.

(b) Impairment of Assets

At the end of each reporting period, the company assesses whether there is any indication that an asset may be impaired. The assessment will include the consideration of external and internal sources of information, including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount in accordance with another Standard (eg in accordance with the revaluation model in AASB 116: *Property, Plant and Equipment*). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill, intangible assets with indefinite lives and intangible assets not yet available for use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.



Note 1: Summary of Material Accounting Policy Information (continued)

(c) Critical Accounting Estimates and Judgements

The directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Group.

Impairment of deferred exploration costs

The Group's accounting policy for exploration expenditure results in some items being capitalised for an area of interest where it is considered likely to be recoverable in the future where the activities have not reached a stage which permits a reasonable assessment of the existence of reserves. Management is required to make certain estimates and assumptions as to future events and circumstances, which may change as new information becomes available. If a judgement is made that recovery of a capitalised expenditure is unlikely, the relevant amount will be written off to the income statement.

Environmental Issues

Balances disclosed in the financial statements and notes thereto are not adjusted for any pending or enacted environmental legislation, and the directors' understanding thereof. At the current stage of the Group's development and its current environmental impact, the directors believe such treatment is reasonable and appropriate.

Taxation

Balances disclosed in the financial statements and the notes thereto related to taxation are based on the best estimates of the directors. These estimates take into account both the financial performance and position of the Group as they pertain to current income taxation legislation, and the directors' understanding thereof. No adjustment has been made for pending or future taxation legislation. The current income tax position represents that directors' best estimate, pending an assessment by the Australian Taxation Office.

(d) Going Concern

The financial report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and realisation of assets and the settlement of liabilities in the ordinary course of business.

The Group incurred a loss for the year of \$1,693,836 (30 June 2025: loss of \$694,477) and net cash outflows from operating activities of \$210,094 (30 June 2025: net cash outflows of \$751,532).

The directors have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet all commitments and working capital requirements for the 12 month period from the date of signing this financial report.

(e) Government Grants

Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs it is compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis.

(f) New and Amended Accounting Policies Adopted by the Group

In the year ended 30 June 2026, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. There has been no material impact on the Group.



Note 2 Parent Information

The following information has been extracted from the books and records of the financial information of the parent entity set out below and has been prepared in accordance with Australian Accounting Standards.

STATEMENT OF FINANCIAL POSITION

ASSETS

Current Assets	2,484,802	2,277,821
Non-current assets	7,348,062	7,934,089
TOTAL ASSETS	9,832,864	10,211,910

LIABILITIES

Current Liabilities	460,624	82,333
Non-Current Liabilities	-	-
TOTAL LIABILITIES	460,624	82,333

NET ASSETS

9,372,240	10,129,577
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EQUITY

Issued Capital	12,041,365	10,822,383
Reserves	1,553,090	1,835,130
Retained earnings	(4,222,215)	(2,527,936)
TOTAL EQUITY	9,372,240	10,129,577

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Loss for the year	(1,694,279)	(695,166)
Other comprehensive income	-	-
Total comprehensive income	(1,694,279)	(695,166)

CONTINGENT LIABILITIES

There are no contingent liabilities.

COMMITMENTS

Not longer than 1 year	-	-
Longer than 1 year and not longer than 5 years	-	-
Longer than 5 years	-	-



Note 3 Tax Expense

	Group	
	2026	2025
	\$	\$
(a) The components of tax (expense) income comprise:		
Current tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>
(b) The prima facie tax on profit from ordinary activities before income tax is		
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2025: 25%)		
— consolidated group	(423,459)	(173,620)
Add:		
Tax effect of:		
— R&D tax incentive income	-	(56,025)
— Share based payments expense	31,589	41,208
— Deferred tax not brought to account	391,870	188,077
	<u>-</u>	<u>-</u>
Income tax attributable to entity	<u>-</u>	<u>-</u>
Balance of franking account at year end	nil	nil
(c) Deferred tax assets		
Tax losses	1,940,900	1,578,824
Other	215,713	152,786
	<u>2,156,613</u>	<u>1,731,610</u>
Set-off deferred tax liabilities	(1,072,330)	(1,072,553)
Net deferred tax assets	<u>1,084,283</u>	<u>659,057</u>
Less deferred tax assets not recognised	<u>(1,084,283)</u>	<u>(659,057)</u>
	<u>-</u>	<u>-</u>
(d) Deferred tax liabilities		
Exploration expenditure	1,069,128	1,070,802
Other	3,202	1,751
	<u>1,072,330</u>	<u>1,072,553</u>
Set-off deferred tax liabilities	(1,072,330)	(1,072,553)
Net deferred tax liabilities	<u>-</u>	<u>-</u>
(e) Deferred tax assets		
Unused tax losses for which no deferred tax asset has been recognised	<u>7,763,600</u>	<u>6,315,297</u>

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2026 because the directors do not believe it is appropriate to estimate the realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

- the company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss and exploration expenditure to be realised;
- the company continues to comply with conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the company in realising the benefit from the deductions for the loss incurred and exploration expenditure.



Note 4 Key Management Personnel Compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2026.

The totals of remuneration paid to KMP of the company and the Group during the year are as follows:

	2026	2025
	\$	\$
Short-term employee benefits	452,506	458,744
Post-employment benefits	45,120	43,957
Share-based payments	115,854	47,600
Total KMP compensation	<u>613,480</u>	<u>550,301</u>

The table above reconciles the total remuneration paid to KMPs of the company and the Group.

Note 5 Auditor's Remuneration

	Group	
	2026	2025
	\$	\$
Remuneration of the auditor for:		
— auditing or reviewing the financial statements	30,818	29,227
	<u>30,818</u>	<u>29,227</u>

Note 6 Earnings per Share

	Group	
	2026	2025
	\$	\$
(a) Reconciliation of earnings to profit or loss		
Losses	(1,693,836)	(694,477)
Losses used to calculate basic and diluted EPS	<u>(1,693,836)</u>	<u>(694,477)</u>
(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	77,996,190	No. 73,639,541
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	<u>77,996,190</u>	<u>73,639,541</u>
Basic loss per share from continuing and discontinued operations	<u>(2.17)</u>	<u>(0.94)</u>

Note 7 Cash and Cash Equivalents

	Group	
	2026	2025
	\$	\$
Cash at bank and on hand	2,453,871	2,025,940
	<u>2,453,871</u>	<u>2,025,940</u>

Reconciliation of cash

Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

Cash and cash equivalents	2,453,871	2,025,940
	<u>2,453,871</u>	<u>2,025,940</u>



Note 8 Trade and Other Receivables

	Group	
	2026	2025
	\$	\$
Current		
Other receivables	10,905	228,882
GST receivables	32,458	19,486
Total current trade and other receivables	<u>43,363</u>	<u>248,368</u>

(a) Provision for impairment of receivables

The Company applies the simplified approach to providing for expected credit losses prescribed by AASB 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due.

(b) Credit risk

The company has no significant concentration of credit risk with respect to any single counterparty or group of counterparties other than those receivables specifically provided for and mentioned within Note 8. The main source of credit risk to the company is considered to relate to the class of assets described as 'trade and other receivables'.

		Group	
	Note	2026	2025
		\$	\$
(c) Financial Assets Measured at Amortised Cost			
Trade and other Receivables			
— Total current		43,363	248,368
— Total non-current		-	-
Total financial assets measured at amortised cost	20	<u>43,363</u>	<u>248,368</u>

Note 9 Interests in Subsidiaries

(a) Information about Principal Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares or ordinary units which are held directly by the Group. The proportion of ownership interests held equals the voting rights held by Group. Each subsidiary's principal place of business is also its country of incorporation.

		Ownership interest held by the Group	
Name of subsidiary	Principal place of business	2026 (%)	2025 (%)
ACDC Metals Operations Pty Ltd	Australia	100%	100%
ACDC Metals Technology Pty Ltd	Australia	100%	100%
Fish Hawk Resources Pty Ltd	Australia	100%	100%
ACDC Metals, LLC	United States	100%	n/a

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group's financial statements.

Note 10 Capitalised Exploration Expenditure

	Group	
	2026	2025
	\$	\$
Balance at beginning of year	8,152,073	7,184,033
Acquisition costs	-	22,000
Change in probability of performance rights (refer to Note 17)	(397,500)	195,000
Impairment expense – tenements relinquished (i)	(806,428)	-
Current year expenditure capitalised	575,499	751,040
Balance at end of year	<u>7,523,644</u>	<u>8,152,073</u>

(i) Costs on non-core tenements relinquished on the Douglas and Watchem projects.



Note 11 Other Assets

	Group	
	2026 \$	2025 \$
Current		
Prepayments	12,811	7,004
	<u>12,811</u>	<u>7,004</u>
Non-Current		
Deposits	5,476	11,352
Bond deposits	60,000	60,000
	<u>65,476</u>	<u>71,352</u>

Note 12 Trade and Other Payables

	Group	
	2026 \$	2025 \$
Current		
Trade payables	90,920	80,172
Sundry payables and accrued expenses	612,900	294,988
	<u>703,820</u>	<u>375,160</u>

Note 13 Issued Capital

	Group	
	2026 \$	2025 \$
100,624,226 fully paid ordinary shares (2025: 74,775,130)	12,041,365	10,822,383
	<u>12,041,365</u>	<u>10,822,383</u>

The Group has authorised share capital amounting to 100,624,226 ordinary shares.

	Consolidated Group			
	2026		2025	
	No.	\$	No.	\$
(a) Ordinary Shares				
At the beginning of the reporting period	74,775,130	10,822,383	72,305,130	10,516,206
Shares issued during the year	25,849,096	1,295,567	2,470,000	362,144
Less: capital raising costs	-	(76,585)	-	(55,967)
At the end of the reporting period	<u>100,624,226</u>	<u>12,041,365</u>	<u>74,775,130</u>	<u>10,822,383</u>

(b) **Options**

The following reconciles the outstanding listed options to subscribe for fully paid ordinary shares in the Company at the beginning and end of the financial period.

	Group	
	2026 No.	2025 No.
Opening Balance	-	38,152,565
Options expired during the year	-	(38,152,565)
	<u>-</u>	<u>-</u>



Note 13: Issued Capital (continued)

The following reconciles the outstanding unlisted options to subscribe for fully paid ordinary shares in the Company at the beginning and end of the financial period.

	Group	
	2026 No.	2025 No.
Opening Balance	11,050,000	9,550,000
Options issued during the year	7,081,740	1,500,000
Options expired during the year	(9,550,000)	-
	<u>8,581,740</u>	<u>11,050,000</u>

	Number	Issue Date	Expiry Date	Exercise Price
				\$
Unlisted options	1,500,000	08/04/2025	07/04/2027	\$ 0.0675
Unlisted options	3,600,000	05/12/2025	05/12/2027	\$ 0.12
Unlisted options	3,481,740	16/06/2026	23/06/2028	\$ 0.075

(c) Capital Management

Management controls the capital of the Group in order to maintain a sustainable debt to equity ratio, generate long-term shareholder value and ensure that the Group can fund its operations and continue as a going concern.

The Group's debt and capital include ordinary share capital and financial liabilities, supported by financial assets.

The Group is not subject to any externally imposed capital requirements.

Management effectively manages the Group's capital by assessing the Group's financial risks and adjusting its capital structure in response to changes in these risks and in the market. These responses include the management of debt levels, distributions to shareholders and share issues.

	Group	
Note	2026 \$	2025 \$
Total liabilities	703,820	375,160
Less cash and cash equivalents	(2,453,871)	(2,025,940)
Net debt	<u>(1,750,051)</u>	<u>(1,650,780)</u>
Total equity	9,372,240	10,129,577
Total net debt and equity	<u>7,622,189</u>	<u>8,478,797</u>

Note 14 Capital and Leasing Commitments

	Group	
Exploration Commitments	2026 \$	2025 \$
Not longer than 1 year	413,433	465,430
Longer than 1 year and not longer than 5 years	4,216,207	8,016
Longer than 5 years	700,000	-
Committed at reporting date but not recognised as liabilities	<u>5,329,640</u>	<u>473,446</u>



Note 15 Operating Segments

The Company has identified its operating segments based on the internal reports that are reviewed and used by the chief operating decision makers in assessing performance and determining the allocation of resources.

Operating segments are determined on the basis of financial information reported to the Board.

Types of segments

- (a) Exploration and project development

This operating segment presents costs involved in all exploration and project development in Victoria.

- (b) Development of ACDC Metals Rare Earth Processing Plant (REPP) Project (formerly referred to as MMP)

This operating segment represents costs involved in the development of the REPP Project as per the exclusive license for Eastern Australia (SA, VIC, NSW and NT).

- (c) Corporate costs

The Group's corporate costs segment represents costs incurred by the Group not allocated to the operating segments.

- (i) **Segment revenue**

	Exploration and Project Development	Development of REPP Project	Corporate Costs	Total
30 June 2026	\$	\$	\$	\$
Total segment revenue	-	-	329,243	329,243
<i>Reconciliation of segment revenue to group revenue</i>				
Total segment revenue	-	-	329,243	329,243
Segment net loss from continuing operations before tax	-	-	(1,693,836)	(1,693,836)
<i>Reconciliation of segment result to group net profit/(loss) before tax</i>				
Net loss before tax from continuing operations				<u>(1,693,836)</u>

	Exploration and Project Development	Development of REPP Project	Corporate Costs	Total
30 June 2025	\$	\$	\$	\$
Total segment revenue	-	-	344,452	344,452
<i>Reconciliation of segment revenue to group revenue</i>				
Total segment revenue	-	-	344,452	344,452
Segment net loss from continuing operations before tax	-	-	(694,477)	(694,477)
<i>Reconciliation of segment result to group net profit/(loss) before tax</i>				
Net loss before tax from continuing operations				<u>(694,477)</u>

- (ii) **Segment assets**

	Exploration and Project Development	Development of REPP Project	Corporate Costs	Total
30 June 2026	\$	\$	\$	\$
Segment assets	6,707,155	816,490	9,901,348	17,424,993
<i>Reconciliation of segment assets to group assets</i>				
Inter-segment elimination				(7,325,828)
Total group assets				<u>10,099,165</u>



Note 15: Operating Segments (continued)

	Exploration and Project Development	Development of REPP Project	Corporate Costs	Total
30 June 2025	\$	\$	\$	\$
Segment assets	7,211,793	940,280	10,878,713	19,030,786
<i>Reconciliation of segment assets to group assets</i>				
Inter-segment elimination				(8,526,049)
Total group assets				<u>10,504,737</u>
(iii) Segment liabilities				
	Exploration and Project Development	Development of REPP Project	Corporate Costs	Total
30 June 2026	\$	\$	\$	\$
Segment liabilities	7,008,901	882,523	460,624	8,352,048
<i>Reconciliation of segment liabilities to group liabilities</i>				
Inter-segment elimination				(7,625,123)
Total group liabilities				<u>726,925</u>
	Exploration and Project Development	Development of REPP Project	Corporate Costs	Total
30 June 2025	\$	\$	\$	\$
Segment liabilities	7,324,890	1,005,987	82,333	8,413,210
<i>Reconciliation of segment liabilities to group liabilities</i>				
Inter-segment elimination				(8,038,050)
Total group liabilities				<u>375,160</u>

Note 16 Cash Flow Information

	Group	
	2026	2025
	\$	\$
(a) Reconciliation of Cash Flows from Operating Activities with Loss after Income Tax		
Loss after income tax	(1,693,836)	(694,477)
Non-cash flows in result after tax:		
Share based payments	126,354	102,494
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
(Increase)/decrease in trade and term receivables	(104,819)	(209,640)
(Increase)/decrease in other assets	(5,807)	(190)
Increase/(decrease) in trade payables and accruals	328,657	50,281
Increase/(decrease) in provisions	23,105	-
Exploration written off	806,428	-
Provision for loss on GST claim	309,824	-
Net cash generated by operating activities	<u>(210,094)</u>	<u>(751,532)</u>



Note 17 Share-based Payments

The aggregate share-based payments for the year ended 30 June 2026 are set out below:

	2026		2025	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Options outstanding at the beginning of the year	11,050,000	0.27	9,550,000	0.30
Granted	3,600,000	0.12	1,500,000	0.0675
Expired	(9,550,000)	0.30	-	-
	<u>5,100,000 *</u>	<u>0.10</u>	<u>11,050,000</u>	<u>0.27</u>

* In addition, there were 3,481,740 Options issued free attaching to capital raising investor participants.

	2026		2025	
	Number	Fair Value	Number	Fair Value
Performance Rights outstanding at the beginning of the year	5,785,625	644,994	7,325,000	746,370
Granted	850,000	43,354	1,350,000	94,500
Exercised	(155,625)	(10,894)	(2,470,000)	(362,144)
Lapsed	(340,000)	-	(419,375)	(28,732)
Movement in value of performance rights	-	(397,500)	-	195,000
	<u>6,140,000 **</u>	<u>279,954</u>	<u>5,785,625</u>	<u>644,994</u>
Performance Rights vested and exercisable	<u>1,390,000</u>		<u>1,035,625</u>	

The following share-based payment arrangements were in existence during the current reporting period:

	Numbers	Grant Date	Expiry Date	Exercise Price	Fair value at grant date \$	Updated value at reporting date \$	Vesting Period
Options granted	9,550,000	13 January 2023	9 January 2026	\$0.3	944,777	N/A	N/A
Options granted	1,500,000	8 April 2025	7 April 2027	\$0.0675	30,000	30,000	N/A
Options granted	2,500,000	25 November 2025	4 December 2027	\$0.12	50,000	50,000	N/A
Options granted	1,100,000	5 December 2025	4 December 2027	\$0.12	33,000	33,000	N/A
(i) Performance Rights granted	1,500,000	13 January 2023	13 January 2028	N/A	225,000	75,000	Refer below
(ii) Performance Rights granted	1,500,000	13 January 2023	Exercised	N/A	105,000	N/A	N/A
(iii) Performance Rights granted	2,500,000	13 January 2023	13 January 2028	N/A	325,000	100,000	Refer below
(iv) Performance Rights granted	750,000	13 January 2023	13 January 2028	N/A	67,500	nil	Refer below
Performance Rights granted	680,000	14 February 2025	Vested	N/A	59,500	47,600	N/A
Performance Rights granted	200,000	14 February 2025	Vested	N/A	35,000	14,000	N/A
(v) Performance Rights granted	850,000	25 September 2025	30 June 2026	N/A	43,354	43,354	Refer below

Vesting conditions of Performance Rights

(i) Class A Performance Rights (1,500,000)

This is in relation to Douglas Tenements - EL7544 and EL7545

Delineation of an Inferred Mineral Resource (reporting in accordance with JORC Code 2012) of at least 60 million tonnes (Mt) of heavy mineral (HM) concentrate @ 4.0% HM or greater on EL7544 and EL7545 on or before 13 January 2028.

The probability used is 25% (30 June 2025: 75%).

(ii) Class B Performance Rights (1,500,000)

This is in relation to Goschem Tenement - EL5278

Delineation of an Inferred Mineral Resource (reporting in accordance with JORC Code 2012) of at least 10 million tonnes (Mt) of heavy mineral sands (HMS) concentrate @ 2.0% HM or greater on EL 5278 on or before 13 January 2028.

This criteria was achieved during the prior year and the performance rights exercised.



Note 17: Share-based Payments (continued)

(iii) Class C Performance Rights (2,500,000)

This is in relation to Medallion Monazite Process Development.

Completion of a Pilot Plant of a size and scale as an independent technical consultant deems appropriate to demonstrate the technical and economic viability of the MMP Technology on or before 13 January 2028.

The probability used is 20% (30 June 2025: 65%).

(iv) Class D Performance Rights (750,000)

This is in relation to the Rare Earth Processing Technology.

Mineral sand monazite processing refinery, known as a Monazite Cracking Facility been built by the Company or a wholly owned subsidiary of the Company operating at an average rate of not less than 80% of design capacity over a 30-day period and at a standard that an independent technical consultant deems appropriate and as agreed by the Parties on or before 13 January 2028.

The timeline to build an operating plant within the timeframe is low. As such, the updated probability used is 0%. (30 June 2025: 15%)

(v) Class E Performance Rights (850,000)

This has been issued pursuant to the Company's Employee Securities Incentive Plan. Share price of 6.6 cents at grant date. Total value of \$43,354 as at 30 June 2026.

- 35% will vest on the execution of a material transaction
- 15% will vest on maintaining community engagement strategy
- 10% will vest pursuant to zero lost time or environmental management
- 20% will vest on relative total shareholder return (TSR) – probability calculated at 43.2% and valued at \$4,847
- 20% will vest on relative share price performance – probability calculated at 43.2% and valued at \$4,847

The following Performance Rights vested during the year ended 30 June 2026:

- 35% on the execution of a material transaction – valued at \$19,635
- 15% on maintaining community engagement strategy – valued at \$8,415
- 10% pursuant to zero lost time or environmental management – valued at \$5,610

Options and Performance Rights granted during the year detailed above as Share-based Payments are as follows:

	2026	2025
	\$	\$
Total share-based payments for the year	126,354	124,500
Movement in value of performance rights	-	(22,006)
Share-based payments expense	<u>126,354</u>	<u>102,494</u>

Options were priced using the Black-Scholes model. Expected volatility is based on the historical share price volatility of the Company over the reporting period.

Number	Share price	Exercise	Volatility	Option life	Risk-free
2,500,000	\$ 0.06	0.12	100%	2 years	3.673%
1,100,000	\$ 0.069	0.12	100%	2 years	3.987%

ACDC METALS LIMITED AND CONTROLLED ENTITIES
ABN: 76 654 049 699
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026



On 25 September 2025 the Company granted 850,000 Performance Rights under the Company's Employee Securities Incentive Plan. The rights have a nil exercise price, carry no dividend entitlement and vest in five tranches on satisfaction of the conditions below, measured from grant date to 30 June 2026. Rights not vested by that date lapse.

#	Vesting condition	Type	Number	Fair value per right	Total value \$
1	Execution of a material transaction (35%)	Non-market	297,500	\$0.066	19,635
2	Maintaining community engagement strategy (15%)	Non-market	127,500	\$0.066	8,415
3	Zero lost time injury / environmental management (10%)	Non-market	85,000	\$0.066	5,610
4	Relative total shareholder return against a comparator group of eight ASX-listed peers, at or above the 50th percentile (20%)	Market	170,000	\$0.0285	4,847
5	Growth in 30 day VWAP to 30 June 2026 over the baseline 30 day VWAP of \$0.0394, on a stepped scale from nil below 50% growth to 100% at \$0.0789 (20%)	Market	170,000	\$0.0285	4,847
Total			850,000		43,354

Tranches 1 to 3 carry non-market conditions and are measured at the share price at grant date of \$0.066, with the expense based on the number of rights expected to vest. All three conditions were satisfied and 510,000 rights vested.

Tranches 4 and 5 carry market conditions and were valued using a Monte Carlo simulation, which reflects the probability of achieving the condition in the fair value at grant date. The expense is therefore not reversed where the condition is not met. Neither condition was achieved and the 340,000 rights in these tranches lapsed on 30 June 2026. The 30 day VWAP to 30 June 2026 was \$0.0459, being growth of 16.4%.

Input	Tranche 4	Tranche 5
Valuation model	Monte Carlo simulation	Monte Carlo simulation
Share price at grant date	\$0.066	\$0.066
Expected life / performance period	0.76 years	0.76 years
Expected volatility	80%	80%
Risk-free interest rate (continuously compounded)	3.43%	3.43%
Probability of vesting	43.2%	43.2%
Fair value per right	\$0.0285	\$0.0285

Expected volatility is based on the historical volatility of the Company's share price over a period commensurate with the expected life of the rights. The tranche 4 simulation also incorporates the volatility of each comparator company, ranging from 55.3% to 145.5%, and its correlation with the Company's returns. The expected dividend yield is nil.



Note 18 Events After the Reporting Period

On 20 July 2026, the Company issued 19,340,000 fully paid ordinary shares at a price of \$0.05 per share under the non-renounceable pro-rata entitlement offer raising \$967,000 before costs. In addition, 9,670,000 free Options were issued to subscribers with an exercise price of \$0.075 and an expiry date of 23 June 2028.

On 20 July 2026, the Company issued 16,865,000 free Options to placement participants (shares issued on 7 May 2026) with an exercise price of \$0.075 and an expiry date of 23 June 2028.

On 20 July 2026, the Company issued 7,500,000 Options to Cygnet Capital Pty Ltd for lead placement manager services at a price of \$0.00001 each raising \$75. The Options have an exercise price of \$0.075 and an expiry date of 23 June 2028.

On 31 July 2026, the Company issued 250,000 Options to third party contractors with an exercise price of \$0.075 and an expiry date of 23 June 2028.

On 31 July 2026, the Company issued 1,000,000 Performance Rights to Mr Tom Davidson with vesting conditions.

On 6 August 2026, the Company issued 180,000 fully paid ordinary shares at a price of \$0.05 per share under the non-renounceable pro-rata entitlement offer raising \$9,000 before costs. In addition, 90,000 free Options were issued to subscribers with an exercise price of \$0.075 and an expiry date of 23 June 2028.

On 6 August 2026, the Company issued 40,000 Options to third party contractors with an exercise price of \$0.075 and an expiry date of 23 June 2028.

No other matters or circumstances have arisen since 30 June 2026 that have significantly affected, or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.



Note 19 Related Party Transactions

Related Parties

(a) The Group's main related parties are as follows:

i. Key Management Personnel:

Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity are considered key management personnel.

For details of disclosures relating to key management personnel, refer to Note 4.

(b) Transactions with related parties:

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

The following transactions occurred with related parties:

	Group	
	2026	2025
	\$	\$
i. Director related entities		
Consulting fees paid to Valas Investments Pty Ltd of which Mr Andrew Shearer is a director and shareholder.	32,400	15,000
Rental and reimbursement expenses paid to Boyce Family Office of which Mr Richard Boyce is a director and shareholder	6,458	12,150

Note 20 Financial Risk Management

The Group's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable, bills, leases, preference shares and derivatives.

The totals for each category of financial instruments, measured in accordance with AASB 9: *Financial Instruments* as detailed in the accounting policies to these financial statements, are as follows:

		Group	
	Note	2026	2025
		\$	\$
Financial Assets			
Financial assets at amortised cost			
— cash and cash equivalents	7	2,453,871	2,025,940
— trade and other receivables	8	43,363	248,368
Total Financial Assets		<u>2,497,234</u>	<u>2,274,308</u>
Financial Liabilities			
Financial liabilities at amortised cost			
— trade and other payables	12	703,820	375,160
Total Financial Liabilities		<u>703,820</u>	<u>375,160</u>



Note 20: Financial Risk Management (continued)

Financial Risk Management Policies

The main risks the Group is exposed to through its financial instruments are credit risk, liquidity risk and market risk consisting of interest rate risk, foreign currency risk and other price risk (commodity and equity price risk). There have been no substantive changes in the types of risks the Group is exposed to, how these risks arise, or the Board's objectives, policies and processes for managing or measuring the risks from the previous period.

• **Credit risk**

Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss to the Group.

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds and derivative financial instruments is limited as the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The carrying amount of financial assets recorded in the financial statements, net of any allowances for losses, represent the Group's maximum exposure to credit risk.

Significant increase in credit risk for financial instruments

The Company evaluates and compares the risk of a default on a financial instrument at the reporting date with the risk of a default on the financial instrument at the date of initial recognition. To support the evaluation process, the Company takes into consideration both quantitative and qualitative information that is reasonable and justifiable, including past experience and prospective information that is publicly available. Prospective information taken into consideration includes the future volatility of the industries in which the Company's debtors are in, obtained from industry expert reports, financial news report, governmental bodies, as well as taking into consideration multiple external sources of current and future economic information that Company's core operations can relate to.

• **Liquidity risk**

Liquidity risk arises from the possibility that the Group might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Group manages this risk through the following mechanisms:

- preparing forward-looking cash flow analyses in relation to its operating, investing and financing activities;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets

Financial liability and financial asset maturity analysis

Consolidated Group	Within 1 Year		1 to 5 years		Over 5 years		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$	\$	\$
Financial liabilities due for payment								
Trade and other payables	703,820	375,160	-	-	-	-	703,820	375,160
Total expected outflows	703,820	375,160	-	-	-	-	703,820	375,160
Consolidated Group	Within 1 Year		1 to 5 years		Over 5 years		Total	
	2026	2025	2026	2025	2026	2025	2026	2025
	\$	\$	\$	\$	\$	\$	\$	\$
Financial Assets - cash flows realisable								
Cash and cash equivalents	2,453,871	2,025,940	-	-	-	-	2,453,871	2,025,940
Trade, term and loan receivables	43,363	248,368	-	-	-	-	43,363	248,368
Total anticipated inflows	2,497,234	2,274,308	-	-	-	-	2,497,234	2,274,308
Net (outflow) / inflow on financial instruments	1,793,414	1,899,148	-	-	-	-	1,793,414	1,899,148



Note 20: Financial Risk Management (continued)

• **Market Risk**

a. **Interest rate risk**

The Group's exposure to market risk primarily consists of financial risks associated with changes in interest rates as detailed below. As the level of risk is low, the Group does not use any derivatives to hedge its exposure.

The Group is exposed to interest rate risks as it holds funds at variable interest rates.

The Group holds no borrowed funds.

b. **Foreign currency risk**

Exposure to foreign currency risk may result in the fair value or future cash flows of a financial instrument fluctuating due to movement in foreign exchange rates of currencies in which the Group holds financial instruments which are other than the AUD functional currency of the Group.

Sensitivity Analysis

The following table illustrates sensitivities to the Group's exposures to changes in interest rates, exchange rates and commodity and equity prices. The table indicates the impact of how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible.

These sensitivities assume that the movement in a particular variable is independent of other variables.

	Consolidated Group Profit	Consolidated Group Equity
Year ended 30 June 2026	\$	\$
+/- 0.75% in interest rates	18,404	18,404
Year ended 30 June 2025	\$	\$
+/- 0.75% in interest rates	15,194	15,194

There have been no changes in any of the methods or assumptions used to prepare the above sensitivity analysis from the prior year.

Fair Values

The Directors consider that the carrying amounts of financial assets and liabilities recorded at cost less any accumulated impairments in the financial statements approximates their fair values.

The fair values of financial assets and financial liabilities are determined as follows:

- Other financial assets and financial liabilities are determined in accordance with generally accepted pricing models.

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying amounts as presented in the statement of financial position. Fair value is the amount at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Differences between fair values and carrying amounts of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the Group.

	Note	2026 Carrying Amount	2026 Fair Value	2025 Carrying Amount	2025 Fair Value
Consolidated Group		\$	\$	\$	\$
Financial assets					
Financial assets at amortised cost:					
Cash and cash equivalents	7	2,453,871	2,453,871	2,025,940	2,025,940
Trade and other receivables		43,363	43,363	248,368	248,368
Total financial assets		2,497,234	2,497,234	2,274,308	2,274,308
Financial liabilities at amortised cost					
Trade and other payables	12	703,820	703,820	375,160	375,160
Total financial liabilities		703,820	703,820	375,160	375,160



Note 21 Reserves

Share-based Payments Reserve

The option reserve records items recognised as expenses on valuation of employee share options, broker options and performance rights.

	Group	
	2026	2025
	\$	\$
Balance at the beginning of the year	1,835,130	1,906,506
Options and rights issued during the year	126,354	124,500
Shares issued during the year	(10,894)	(362,144)
Movement in value of rights	(397,500)	166,268
Balance at the end of the year	<u>1,553,090</u>	<u>1,835,130</u>

Total Reserves

	Group	
	2026	2025
	\$	\$
Foreign currency translation reserve	(443)	-
Share-based payments reserve	1,553,090	1,835,130
Balance at the end of the year	<u>1,552,647</u>	<u>1,835,130</u>

Note 22 Contingent Liabilities and Contingent Assets

Contingent Asset

ACDC Metals has received correspondence regarding a potential fraud committed by an external service provider (not an employee of ACDC or any of its subsidiaries) against a third party, but in connection with a subsidiary of ACDC and ACDC.

The fraud involved GST credits and the Australian Taxation Office (ATO), with funds misappropriated by the external service provider for personal gain.

The ATO has completed its investigation which resulted in an expense of \$309,824 for the year and a liability of \$550,140 as at 30 June 2026 based on assessments from the ATO. ACDC Insurance providers have reimbursed \$250,000 of the assessed liability and the ATO together with ACDC Insurers are pursuing the third party for the balance which remains ongoing. No further expenses are being incurred by ACDC and the ATO is not pursuing collection whilst they proceed with charges against the external service provider.

Note 23 Company Details

The registered office and principal place of business of the company is:

Level 2, 480 Collins Street
Melbourne Vic 3000

ACDC METALS LIMITED AND CONTROLLED ENTITIES
ABN: 76 654 049 699
CONSOLIDATED ENTITY DISCLOSURE STATEMENT



Name of entity	Type of entity	Trustee partner of participant in JV	% share capital	Country of Incorporation	Australian resident or foreign resident
ACDC Metals Limited	Body Corporate	N/A	100	Australia	Australian
ACDC Metals Operations Pty Ltd	Body Corporate	N/A	100	Australia	Australian
ACDC Metals Technology Pty Ltd	Body Corporate	N/A	100	Australia	Australian
Fish Hawk Resources Pty Ltd	Body Corporate	N/A	100	Australia	Australian
ACDC Metals, LLC	Body Corporate	N/A	100	United States	United States and Australia

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

Section 295 (3A) of the Corporation Acts 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgment as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018.

Foreign tax residency

Where necessary and if required, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation. ACDC Metals, LLC central management and control is located in Australia and therefore the company is also a tax resident of Australia.

ACDC METALS LIMITED AND CONTROLLED ENTITIES
ABN: 76 654 049 699
DIRECTORS' DECLARATION



In accordance with a resolution of the directors of ACDC Metals Limited, the directors of the company declare that:

- (a) the financial statements and notes, as set out on pages 25 to 46, are in accordance with the Corporations Act 2001 and;
- (b) comply with Australian Accounting Standards applicable to the entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
- (c) give a true and fair view of the financial position as at 30 June 2026 and of the performance for the year ended on that date of the consolidated group;
- (d) the consolidated entity disclosure statement is true and correct;
- (e) in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- (f) the directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.

Director

Andrew Shearer

Dated 29 September 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ACDC METALS LIMITED

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of ACDC Metals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

- a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
 - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Consolidated Entity in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the Key Audit Matter
Capitalised Exploration Expenditure As disclosed in note 10 to the financial statements, during the year ended 30 June 2026 the Company capitalised exploration and evaluation expenditure was carried at \$7,523,644. Capitalised Exploration Expenditure is a key audit matter due to: • The significance of the balance to the Consolidated Entity's consolidated financial position. • The level of judgement required in evaluating management's application of the requirements of AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset. • The assessment of impairment of exploration and evaluation expenditure being inherently difficult.	Our procedures included, amongst others: • Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the consolidated entity holds an interest and the exploration programmes planned for those tenements. • For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable; • We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6; • We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest. • We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure: ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed; ○ substantive expenditure for further exploration in the specific area is neither budgeted or planned ○ decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and

Key Audit Matter	How our audit addressed the Key Audit Matter
	○ data indicating that, although a development in the specific area is likely to proceed, the carrying amount of the exploration asset is unlikely to be recovered in full from successful development or sale. ● We assessed the appropriateness of the related disclosures in note 10 to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the remuneration report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error, and the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Consolidated Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Consolidated Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Consolidated Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Consolidated Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Consolidated Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Consolidated Entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Consolidated Entity audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the remuneration report in accordance with s 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the remuneration report, based on our audit conducted in accordance with Australian Auditing Standards.



HALL CHADWICK WA AUDIT PTY LTD



MARK DELAURENTIS CA
Director

Dated this 29th day of September 2026
Perth, Western Australia



ACDC METALS LIMITED AND CONTROLLED ENTITIES ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES

The following information is current as at 8 September 2026:

Shareholdings and Listed Options

a. Distribution of Shareholders

Fully Paid Ordinary Shares	No. of Holders	No. of Ordinary Shares	% of Shares
1 – 1,000	25	4,157	0.00
1,001 – 5,000	23	85,600	0.07
5,001 – 10,000	136	1,209,856	1.01
10,001 – 100,000	309	12,493,477	10.40
100,001 – and over	135	106,351,136	88.52
	628	120,144,226	100.00

b. The number of shareholdings held in less than marketable parcels is 192.

c. 20 Largest Shareholders — Ordinary Shares

Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1 DECK CHAIR HOLDINGS PTY LTD	6,700,000	5.58%
2 PROVIDENCE GOLD & MINERALS PTY LTD	6,686,991	5.57%
3 ORO PLATA PTY LTD	6,168,139	5.13%
4 MR DAVID REGINALD HOWE	5,417,507	4.51%
5 DREAVER INVESTMENTS AUSTRALIA PTY LTD	5,000,000	4.16%
6 MR MARK STEPHEN SAXON & MRS PAULA SAXON <RIDLEY SUPER FUND A/C>	4,228,230	3.52%
7 KEA HOLDINGS PTY LTD <IOS HOLDING A/C>	4,080,000	3.40%
8 KOLLEY PTY LTD <LUCAS FAMILY A/C>	4,000,000	3.33%
9 VALAS INVESTMENTS PTY LTD <VALAS INVESTMENT A/C>	2,800,000	2.33%
10 SHORTHALFHEAD PTY LTD <BRAE SOKOLSKI FAMILY NO2 A/C>	2,200,000	1.83%
11 KEMBLA NO 20 PTY LTD <CAA A/C>	2,000,000	1.66%
12 MR FARIS CASSIM	2,000,000	1.66%
13 GAMMA RESOURCES LTD	2,000,000	1.66%
14 JORGENSON-WATTS PTY LTD <JORGENSON-WATTS FAMILY A/C>	2,000,000	1.66%
15 MATHIESON DOWNS PTY LTD	2,000,000	1.66%
16 VISTA GROVE INVESTMENTS PTY LTD <VISTA GROVE S/F A/C>	1,744,000	1.45%
17 LIEN PTY LTD <THE NEIL PENSION FUND A/C>	1,700,000	1.42%
18 STAPLE ELEMENTS PTY LTD <KIRZNER FAMILY A/C>	1,200,000	1.00%
19 MS JANE MARGARET ROWE & MR PETER XAVIER THOMPSON <J ROWE FAM SUPER FUND A/C>	1,131,502	0.94%
20 BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,114,221	0.93%
	64,170,590	53.41%

d. The names of the substantial shareholders (including their associated entities) listed in the holding company's register are:

Shareholder	No. of Fully paid Ordinary Shares	% Held of Issued Ordinary Capital
Thomas John Burrowes	7,796,991	6.49
Deck Chair Holdings Pty Ltd	6,700,000	5.58
Michael Robert Hudson	6,518,139	5.43

ACDC METALS LIMITED AND CONTROLLED ENTITIES
ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES



e. 20 Largest Option (Ex \$0.075) holders expiring 23 June 2028

Name	Number of Options Held	% Held of Options
1 DECK CHAIR HOLDINGS PTY LTD	6,750,000	22.21%
2 KEA HOLDINGS PTY LTD <IOS HOLDING A/C>	5,090,000	16.75%
3 DREAYER INVESTMENTS AUSTRALIA PTY LTD	2,083,334	6.85%
4 KOLLEY PTY LTD <LUCAS FAMILY A/C>	2,000,000	6.58%
5 KEMBLA NO 20 PTY LTD <CAA A/C>	1,000,000	3.29%
6 MATHIESON DOWNS PTY LTD	1,000,000	3.29%
7 MR FARIS CASSIM	1,000,000	3.29%
8 SHORTHALFHEAD PTY LTD <BRAE SOKOLSKI FAMILY NO2 A/C>	1,000,000	3.29%
9 VISTA GROVE INVESTMENTS PTY LTD <VISTA GROVE S/F A/C>	872,000	2.87%
10 MR DAVID REGINALD HOWE	701,731	2.31%
11 STAPLE ELEMENTS PTY LTD <KIRZNER FAMILY A/C>	600,000	1.97%
12 OLIVINE NOMINEES PTY LTD	500,000	1.64%
13 CALM NOMINEES PTY LTD <CALM S/F A/C>	500,000	1.64%
14 KAUTAG PTY LTD <DORWARD SUPER FUND A/C>	500,000	1.64%
15 NORTHERN STAR NOMINEES PTY LTD	500,000	1.64%
16 MRS ROSA CHIAPPINI & MR GABRIEL MARIO CHIAPPINI <ASPROMONTE INVESTMNT S/F A/C>	500,000	1.64%
17 RESIDENTS LOUNGE PTY LTD <CHOCOLATE FROG A/C>	500,000	1.64%
18 SIKINOS INVESTMENTS PTY LTD	386,667	1.27%
19 VALAS INVESTMENTS PTY LTD <VALAS INVESTMENT A/C>	350,000	1.15%
20 MGL CORP PTY LTD	266,667	0.88%
	26,100,399	85.87%

f. Distribution of Listed Option holders

No. of Options	No. of Holders	No. of Options	% of Options
1 – 1,000	7	2,152	0.01
1,001 – 5,000	19	52,199	0.17
5,001 – 10,000	3	30,000	0.10
10,001 – 100,000	43	2,057,823	6.77
100,001 – and over	32	28,254,566	92.95
	104	30,396,740	100.00

ACDC METALS LIMITED AND CONTROLLED ENTITIES
ADDITIONAL INFORMATION FOR LISTED PUBLIC COMPANIES



g. Voting Rights

The voting rights attached to each class of equity security are as follows:

Ordinary shares

- i. Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options

- ii. Options have no voting rights

h. The name of the company secretary is Adrien Wing.

i. The address of the principal place of business and registered office in Australia is Level 2, 480 Collins Street, Melbourne Vic 3000.

j. Registers of securities are held at the following addresses

Automic Group
Suite 501
477 Collins Street
Melbourne Vic 3000

k. Stock Exchange Listing

Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the Australian Securities Exchange Limited.