



Developing critical & precious metal projects globally

Investor Presentation | October 2026

ASX: ADC

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Scoping Study cautionary statement: The Goschen Central Scoping Study referred to in this presentation is based on low-level technical and economic assessments and is insufficient to support estimation of Ore Reserves or to provide assurance of an economic development case at this stage. Further evaluation work and appropriate studies are required before the Company will be in a position to estimate any Ore Reserves or to provide any assurance of an economic development case.

Investment Highlights

A resource-backed critical minerals asset, paired with gold-silver discovery upside in Nevada

Key Projects

Goschen Central (Victoria) - Development
Mount Jackson (Nevada) - Exploration

Recognised Assets

- **Strong assets:** Compelling rare earth assemblage and 10 year Retention Licence at Goschen Central.
- **Value demonstrated** at Goschen Central: Scoping Study (June 2025) robust economics, and Phase 2 plant designed at 7,000 tpa nameplate.
- Walker Lane: a **globally recognised gold and silver belt** with a strong track record of discovery.
- Nevada ranked **#1 for investment attractiveness** (Fraser Institute 2025)

Au · Ag · REE

Victoria, Australia and Nevada, USA

Diversified Portfolio

- Exposure to **gold, silver and rare earths**, with with precious metals upside in Nevada.
- Murray Basin provides a strong assemblage of **key strategic rare earths: NdPr and DyTb**.
- **Strengthening global demand** for rare earths and secure supply chains.
- Member of the **U.S. Defense Industrial Base Consortium**.

Q4 2026

Maiden RC drilling, up to 2,500m

Exploration Program

- **Funded to deliver** planned exploration: A\$2.74M cash, no debt (30 Sept 2026).
- **Drilling to commence in Q4 2026** on key gold and silver targets; BLM permit received for 15 holes.
- **Systematic exploration** under way: airborne magnetics complete, CSAMT survey under way, completing October.
- **Project development** milestones to unlock re-rating catalysts at Goschen Central

Sources: ASX announcements [3 December 2024](#), [12 June 2025](#), [1 July 2026](#), [22 July 2026](#), [19 August 2026](#), [24 September 2026](#), [1 October 2026](#) and Quarterly Activities Report [20 October 2026](#). Fraser Institute Annual Survey of Mining Companies 2025.

Corporate Strategy

ACDC Metals is a diversified exploration company advancing the advancing the Goschen Central rare earths and mineral sands sands project in Victoria and gold-silver exploration at Mount Mount Jackson in Nevada's Walker Lane.

A resource-backed critical minerals asset, paired with precious metals discovery upside, in two of the world's premier mining jurisdictions.

2

jurisdictions: Australia
and the United States

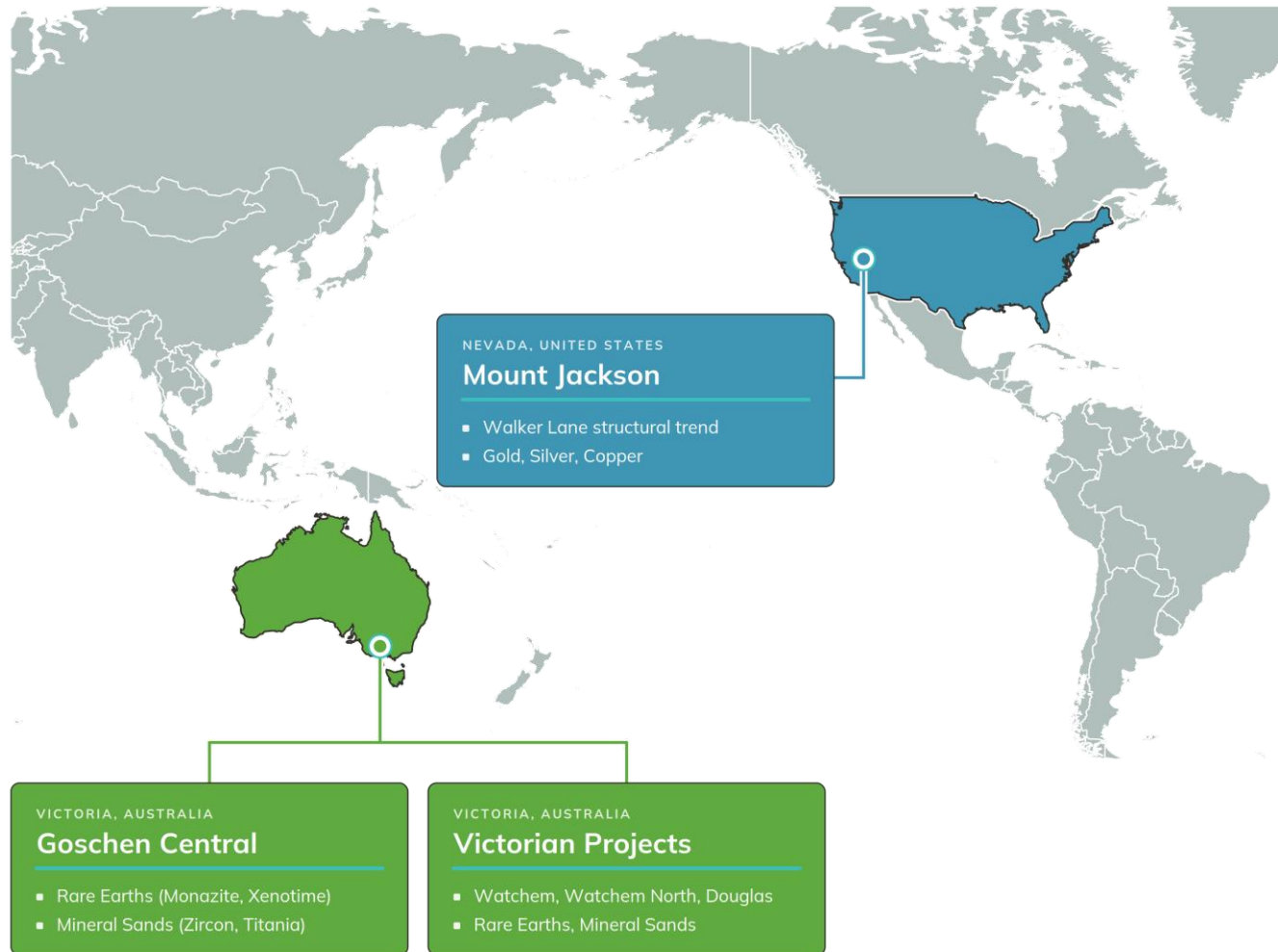
**Critical Minerals
Minerals**

620Mt MRE,
Goschen Central

Q4 2026

maiden drilling,
Mount Jackson

Project Overview



Mount Jackson | Gold & Silver

Walker Lane, Nevada, USA

- 164 BLM lode claims (~13.3 km²); option to earn up to 100%.
- Airborne magnetics defined three target zones; CSAMT survey under way.
- BLM permit received: 15 holes, up to 2,500m RC drilling in Q4 CY2026.

Goschen Central | Rare Earths & Mineral Sands

Murray Basin, Victoria, Australia

- JORC Resource 620Mt @ 2.2% THM; Scoping Study complete.
- 10-year Retention Licence RL008706 granted July 2026.
- Member of the U.S. Defense Industrial Base Consortium.
- EL009013 application (~9 km²) adjoining RL008706.

Victorian Projects | Rare Earths & Mineral Sands

Watchem, Watchem North, Douglas

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

Sources: Quarterly Activities Report, [20 October 2026](#); ASX announcements [30 April 2026](#), [1 July 2026](#), [22 July 2026](#), [19 August 2026](#), [24 September 2026](#), [1 October 2026](#).

Mount Jackson Project

MOUNT JACKSON | NEVADA, USA

ACDC's first acquisition in the United States, in the Walker Lane Trend of southwestern Nevada, 25 km from Goldfield.

- Right to earn up to a 100% interest; 164 BLM lode mining claims covering ~13.3 km² (3,280 acres) in Esmeralda County.
- Gold and silver discovered by Pegasus Gold in 1986-87; 49 historical RC holes, many ending in mineralisation.
- Surface rock chips up to 2.35 g/t Au at Pegasus and 14.9% Cu, 17.7 ppm Ag at 3 Shaft (June 2026).
- Existing access tracks and drill pads reduce permitting time, bonds and site works.



164 claims

~13.3 km² of BLM lode claims



#1

jurisdiction for investment attractiveness,
Fraser Institute 2025



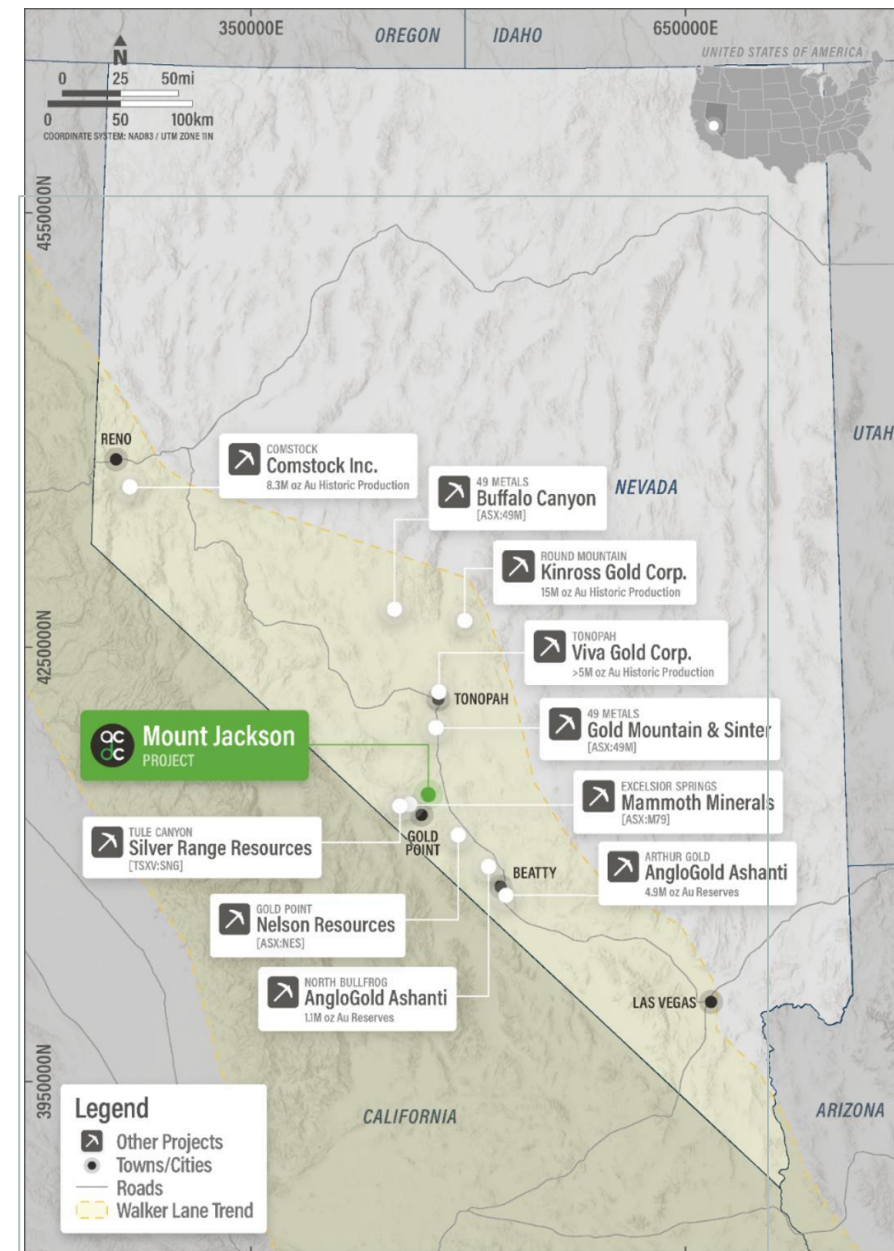
Year-round

access for exploration field work



Heap leach

proven low-grade production province



Mount Jackson in the Walker Lane, Nevada. Source: ASX announcement, [19 August 2026](#)

Sources: ASX announcements [30 April](#), [9 June](#) and [19 August 2026](#); Fraser Institute Annual Survey of Mining Companies 2025. Rock chips are selective grab samples, not necessarily representative of mineralisation.

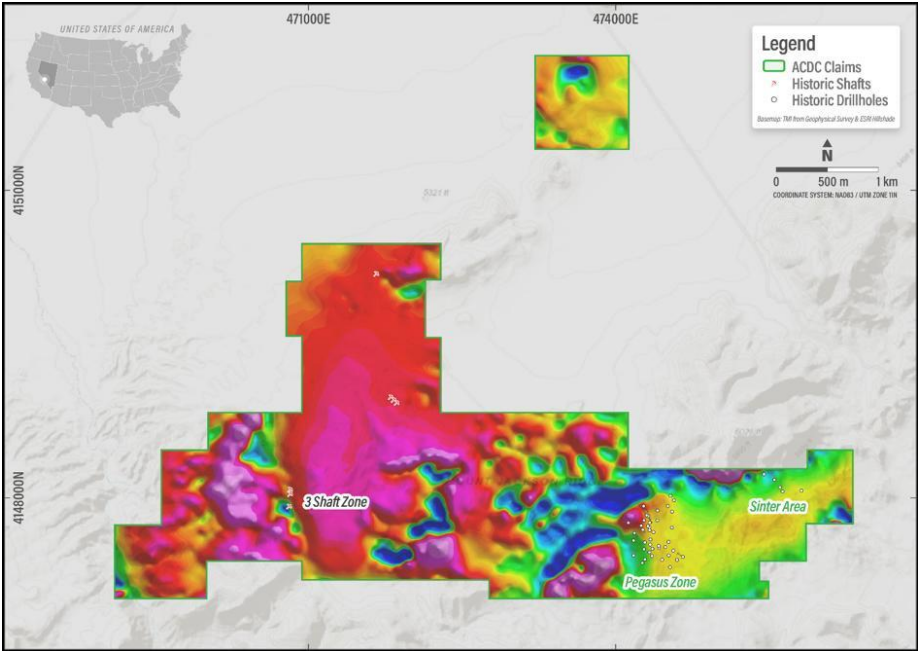
Mount Jackson: epithermal system with scale potential

MOUNT JACKSON | NEVADA, USA

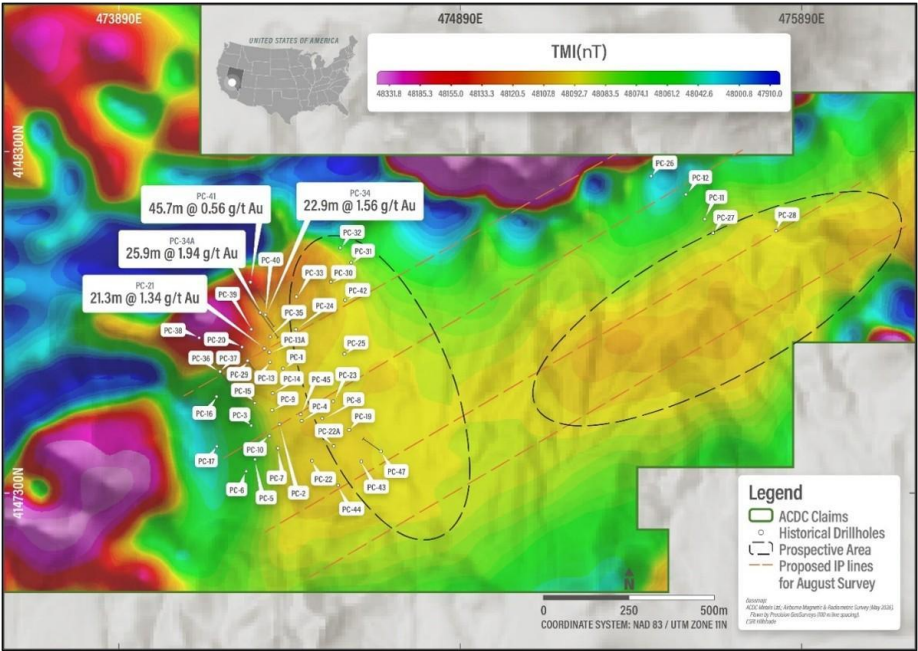
- Low-sulphidation epithermal gold-silver system; multiple prospect areas across the broader broader system.
- Historical drilling: 44 RC holes by Pegasus Gold (1987-91) and 5 by First American Silver (2011), typically shallow (<150m).
- Airborne magnetics (July 2026) defined three distinct target zones: Pegasus, Sinter and 3 Shaft.
- Historical copper workings at 3 Shaft; never previously drilled

Key historical intercepts

Hole	Intercept
PC34A	25.9m @ 1.94 g/t Au from 97m (including 6.1m @ 7.38 g/t Au from 97m)
PC21	21.3m @ 1.34 g/t Au from 61m
PC34	22.9m @ 1.56 g/t Au from 82m
PC41	45.7m @ 0.56 g/t Au from 116m



Total Magnetic Intensity. Source: ASX [22 July 2026](#)



Planned CSAMT lines, Pegasus and Sinter (ASX [19 August 2026](#))

Historical intercepts are downhole lengths; true width is not known. Drill data converted from feet and ounces per ton. Source: ASX announcement [30 April 2026](#).

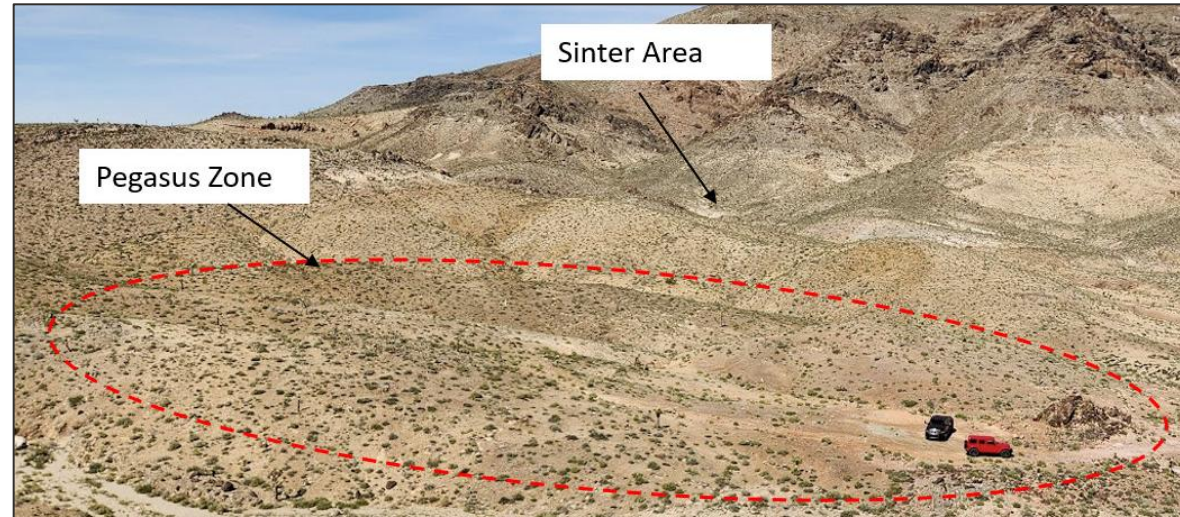
Mount Jackson: ready to drill

MOUNT JACKSON | NEVADA, USA

Maiden drill program, Q4 CY2026

- FTE Drilling USA Inc contracted for up to 2,500m of RC drilling.
- BLM environmental permit received 1 October 2026; 15 holes permitted at Pegasus and 3 Shaft.
- KLM Geoscience 12 line-km CSAMT survey to commence in October, to refine and rank targets.
- Civil works on access tracks and drill pads from October; reclamation bond lodged with BLM.

Apr 2026	Acquisition and site visit
May 2026	Staked to 164 claims; airborne survey flown
Jun 2026	Rock chips: 2.35 g/t Au, 14.9% Cu
Jul 2026	Three target zones defined
Aug 2026	Drill and CSAMT contracts signed
Oct 2026	BLM permit; CSAMT and site works
Q4 2026	Maiden RC drilling



Pegasus Zone and Sinter Area from the Pegasus dome, looking east



Mount Jackson and 3 Shaft Zone

Sources: ASX announcements [30 April 2026](#), [9 June 2026](#), [22 July 2026](#), [19 August 2026](#), [1 October 2026](#); Quarterly Activities Report [20 October 2026](#).

Goschen Central Project

GOSCHEN CENTRAL | VICTORIA, AUSTRALIA

- Located in the globally significant Murray Basin, ~50 km south-southwest of Swan Hill, with mineralisation hosted in WIM-style (Wimmera-type) deposits.
- JORC Mineral Resource of 620Mt @ 2.2% THM containing zircon, titanium minerals and rare earth-bearing monazite and xenotime.
- Scoping Study (June 2025) demonstrated robust economics over a 14-year mine life using ~15% of the deposit.
- Ownership: ACDC Metals 80%, Providence Gold & Minerals 20%; application lodged for ~9 km² (EL009013) adjoining the licence.
- Located within proximity to near-term producers in the basin.



RL008706 (formerly EL5278). Source: Quarterly Activities Report, [20 October 2026](#)



2023 drilling campaign, Goschen Central



RL008706

10-year Retention Licence granted
July 2026

DIBC

U.S. Defense Industrial Base
Consortium member



Sources: ASX announcements [3 December 2024](#), [12 June 2025](#), [1 July 2026](#), [24 September 2026](#); Quarterly Activities Report [20 October 2026](#).

Goschen Central: Mineral Resource

GOSCHEN CENTRAL | VICTORIA, AUSTRALIA

Classification	Tonnes (Mt)	Total HM %	Slimes %	Oversize %	Rutile	Leucoxene	Ilmenite	Zircon	Monazite	Xenotime
Indicated	210	2.3	21	4.3	9.1	10	22	24	3.4	0.45
Inferred	410	2.1	21	4.2	8.1	12	20	21	2.8	0.45
Total	620	2.2	21	4.2	8.4	11	21	22	3.0	0.45

Mineral assemblage (rutile to xenotime) as % of total HM. Cut-off 1.0% HM. Source: ASX announcement [3 December 2024](#)

2024 MRE upgrade

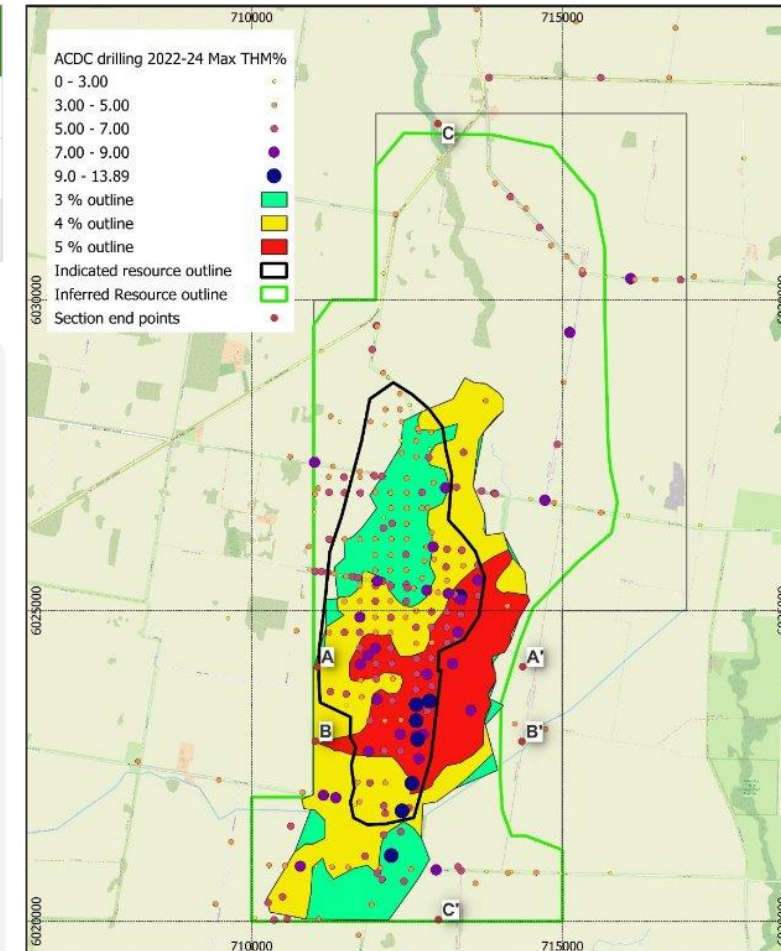
- Indicated tonnes up over 60%, from 130Mt to 210Mt
- Indicated grade up 18% to 2.3% THM
- In-situ TREO grade up over 13% to 684 ppm

2025 mineralogy (high-grade zone)

- Zircon 25.4%, rutile 12.7% of THM
- Monazite 3.4%, xenotime 0.8% (78% increase on 2024 MRE)
- Attractive REE-titanium mineral distribution

Magnetic REE grades

- Neodymium 3,990 ppm, praseodymium 1,060 ppm
- Dysprosium 693 ppm, terbium 116 ppm
- Strong heavy and light REE content in monazite and xenotime



Drilling 2022-24, max THM %, with Indicated and Inferred resource outlines

Sources: ASX announcements [3 December 2024](#) (MRE) and [22 October 2025](#) (mineralogy). The Mineral Resource estimate was prepared and first disclosed in the ASX release dated [3 December 2024](#).

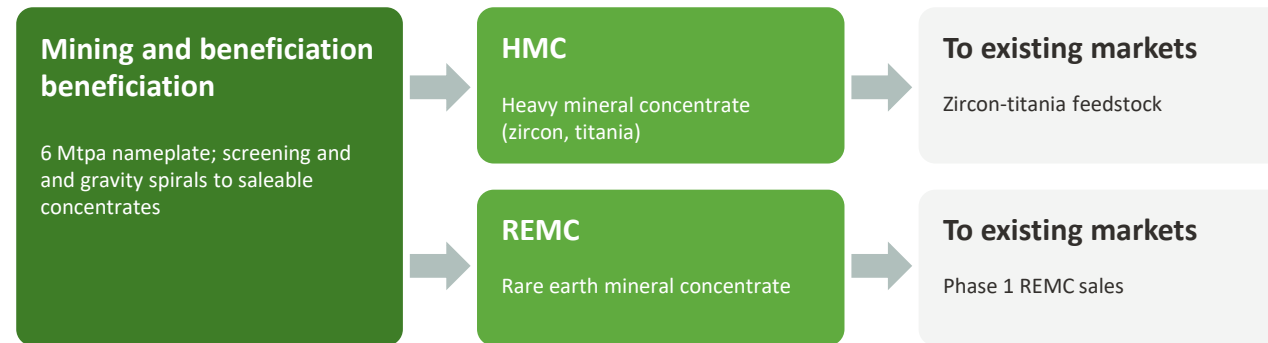
Goschen Central Scoping Study: two-stage development

GOSCHEN CENTRAL | VICTORIA, AUSTRALIA

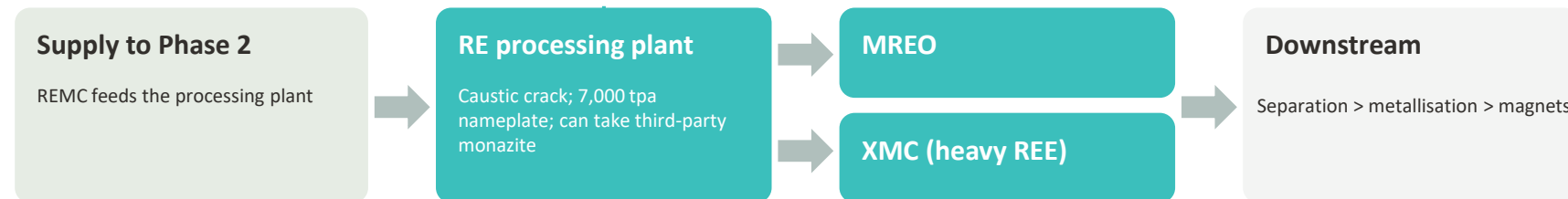
Phase 1 produces a zircon-titania heavy mineral concentrate and a rare earth mineral concentrate for existing markets.

Phase 2 adds downstream hydrometallurgical processing to produce mixed rare earth oxides and a xenotime concentrate.

PHASE 1



PHASE 2



Potential production

~115,000 dmt/a

heavy mineral concentrate, average first 5 years
(~1,408,000 dmt life of mine)

~6,800 dmt/a

rare earth mineral concentrate, average first 5 years,
Phase 1

~3,200 dmt/a MREO and ~500 dmt/a XMC

Phase 2, containing heavy rare earths

Strategic positioning: ~14-year mine life, life, dual revenue streams and alignment with Australia's critical minerals strategy.

Mineral sands projects offer a mature, well-understood market for HMC coupled with the strategic optionality of rare earths.

Source: ASX announcement [12 June 2025](#), Outstanding Economic Potential with Goschen Central Study. Refer to the Scoping Study cautionary statement on slide 2.

Goschen Central Scoping Study: key economics

GOSCHEN CENTRAL | VICTORIA, AUSTRALIA

Dual revenue

Rare earths (REMC) and mineral sands (HMC)

High Demand Rare earths:
Dysprosium Terbium
Yttrium Neodymium
Praseodymium

14-year LoM

Utilising only ~15% of the deposit;
82% of mined resource Indicated

A\$287M | 23% IRR

Phase 1 only, pre-tax NPV8, base case

A\$384M | 24% IRR

Phase 1 and 2, pre-tax NPV8, base case

Up to 82% REE recovery to REMC

Low Cost conventional physical separation US\$13.4 /kg REMC (ave. LoM) *includes HMC production.

Economics

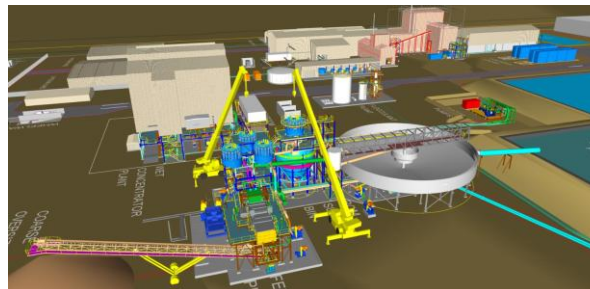
- A\$287M pre-tax NPV₈ (base case)
- Payback 3.6 years (phase 1 only)
- Phase 1 ~A\$310M including 10% contingency
- Phase 2 A\$119M including 10% contingency
- Breakeven NdPr price US\$32/kg over project life*

Upside

- Rare earth pricing tailwinds validate the study scenarios.
- Emerging EU / US rare earth markets may support higher realised basket prices.
- High-grade zone extension drilling and testwork
- Inclusion of the 20 to 38 µm fine fraction

Downstream processing (Phase 2)

- Caustic crack process, vertically integrated with the the mine.
- 7,000 tpa nameplate can take supplementary third-party monazite.
- Bespoke process with strong ESG advantages over competing technologies.



Rare earth market context (Company Commentary)

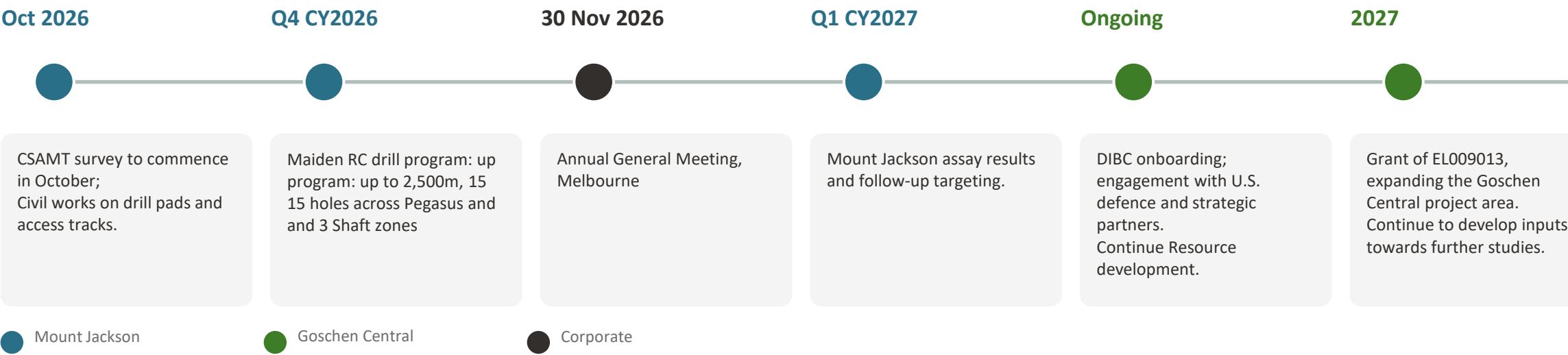
- Chinese export restrictions since 2025 have limited ex-China supply and created a separate western price.
- Serra Verde (Brazil) 15-year offtake with a US government-backed vehicle, April 2026: price floors of US\$110/kg NdPr oxide, US\$575/kg Dy oxide and US\$2,050/kg Tb oxide.¹
- Ex-China heavy rare earth prices are decoupling from China: Benchmark's Q3 2026 review puts dysprosium oxide CIF Europe at ~16x the China domestic price (~US\$3,500/kg) and terbium oxide at US\$6,745/kg.²

Scoping Study (June 2025): preliminary, ±40% accuracy. 17.5% of the production target is based on Inferred Mineral Resources. Funding of ~A\$310M (Phase 1) and A\$119M (Phase 2) is likely to be required.

*Breakeven is NPV = 0 with HMC pricing at the base case of A\$512/t. Sources: ASX announcements [12 June 2025](#) and [17 February 2025](#) (metallurgical testwork).

Catalysts and news flow

An active six months across both projects, led by maiden drilling at Mount Jackson



Mount Jackson drilling

Pegasus: extend known gold-silver mineralisation to the north, east and south, where south, where many historical holes ended in mineralisation.

3 Shaft: first-ever drilling beneath historic copper workings, following rock chips of 14.9% Cu.

Goschen Central work program

Community consultation under the Retention Licence

Continued assessment of resource estimate and develop key inputs that will enable further enable further economic studies to be conducted.

DIBC solicitations and offtake discussions.

Source: Quarterly Activities Report, [20 October 2026](#) (Forward Looking Q4 CY2026 Program). Timing is indicative and subject to contractor availability, weather and results.

Critical minerals: rare earths and mineral sands



Zircon and zirconium

- Nuclear fuel cladding and clean energy
- National defence (missiles, submarines)
- Ceramics, refractories and advanced manufacturing
- ~22% of the Goschen Central heavy mineral assemblage



Titanium minerals

- Aerospace, defence and medical applications
- Titanium dioxide pigment (>95% of consumption)
- Limited substitutes in high strength-to-weight alloys
- ~40% of the assemblage: ilmenite, leucoxene, rutile



Rare earth elements

- Permanent magnets for EVs, wind turbines and defence
- Highly concentrated global supply chain
- Nd, Pr, Dy and Tb all present at Goschen Central
- Monazite ~3.0% and xenotime ~0.45% of the assemblage

Why WIM-style mineral sand deposits

- Strong zircon assemblage with the characteristics to achieve premium grade, a key feedstock for zirconium production.
- Monazite and xenotime: naturally occurring minerals with up to 60% total rare earth oxides (TREO).
- TREO carries a strong assemblage of the key light and heavy rare earths Nd, Pr, Dy and Tb.
- Simplified processing: physical separation by screening and gravity spirals to saleable saleable concentrates.
- Relatively low capital expenditure compared with hard rock rare earth deposits.
- All three commodities appear on Australia's critical minerals lists.

Sources: Geoscience Australia; Australia's Critical Minerals List (DISR); U.S. Geological Survey; International Energy Agency; ASX announcement [3 December 2024](#) (assemblage).

REE projects aren't all alike

	Mineral sands (ACDC)		Hardrock	Ionic clay hosted
Formation	Weathering and erosion of primary hardrock deposits, then fluvial or marine transport and concentration of heavy minerals in ancient or modern shorelines		Primarily magmatic (carbonatites, alkaline igneous rocks, peralkaline systems) or hydrothermal	Intense in-situ weathering of REE-rich parent rocks in humid, subtropical climates
REE occurrence	Monazite and xenotime grains with Ti/Zr minerals		Discrete minerals (monazite, bastnaesite, xenotime)	Adsorbed onto clay particles (ion-exchangeable)
Major REE type	Light and heavy REEs in monazite/xenotime		Light REEs (Nd, Pr, La)	Heavy REEs (Dy, Tb, Y)
Grades	Low to moderate		High	Low to moderate
Processing: beneficiation	Low complexity	ACDC SS – Phase 1 – Rare Earth Mineral Conc. (REMC)	High	Low
Processing: chemical	High	ACDC SS – Phase 2 – Mixed Rare Earth Oxide (MREO)	Very high	Low
REE recovery	Moderate to high		Moderate to high	Moderate
Capital costs	Medium		Very high	Low to medium
Operating costs	Beneficiation low; chemical medium to high		High	Low to medium
Advantages	Simple, proven beneficiation; dual product revenue; REMC is a highly desirable product		Large scale, high grade	Lower capital, operating and waste requirements
Disadvantages	Waste management from chemical processing		Complex processing, high capital, waste management	Low grade, high throughput; flowsheet yet to be proven

ACDC Scoping Study: Phase 1 produces rare earth mineral concentrate (REMC); Phase 2 produces mixed rare earth oxide (MREO). Phase 1 revenue mix ~40% HMC / ~60% REMC. Mineral sands projects provide dual product projects provide dual product revenue streams: a mature, well-understood mineral sands market coupled with the strategic optionality of rare earths.

Corporate Structure

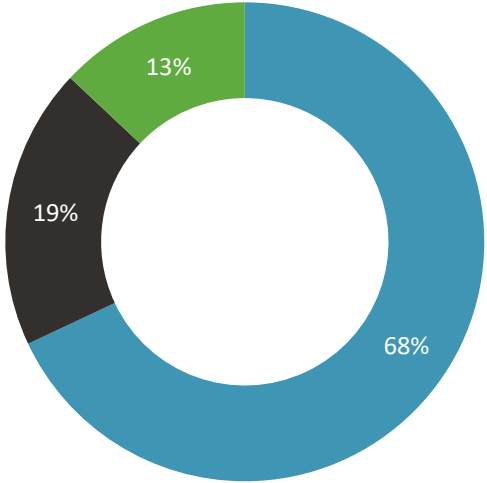
Capital structure	
Shares on issue	120,144,226
Share price (26 October 2026)	A\$0.043
Market capitalisation	A\$5.17M
Cash (30 September 2026)	A\$2.744M
Debt	Nil
Enterprise value	A\$2.42M
Listed options (A\$0.075, exp. 23 Jun 2028)	30,396,740
Unlisted options (3.6M – A\$0.12, exp. 04 Dec 2027) (1.5M – A\$0.0675, exp. 07 Apr 2027)	5,100,000
Performance rights	7,794,375

A\$2.74M

cash at 30 September 2026

Nil

debt



Share register

- Retail and other ~68%
- Vendors ~19%
- Management and directors ~13%

Top 20 holders ~57% | ASX listed January 2023 | Ticker ADC

Experienced Board and Management

Tom Davidson	Chief Executive Officer	Engineer & Project Development
Andrew Shearer	Executive Chair	Geologist & Corporate
Mark Saxon	Non-Executive Director	Geologist & Corporate
Richard Boyce	Non-Executive Director	Finance & Governance
Adrien Wing	Company Secretary	Governance

Sources: Quarterly Activities Report [20 October 2026](#); Annual Report [29 September 2026](#); ASX announcement [30 April 2026](#).



ASX: ADC

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Appendix A: external references

1	Nevada gold production	E&MJ, Nevada: a leader in gold production. https://www.e-mj.com/features/nevada-a-leader-in-gold-production
2	Jurisdiction ranking	Fraser Institute, Annual Survey of Mining Companies 2025 (released February 2026). https://www.fraserinstitute.org/studies/annual-survey-mining-companies-2025
3	Mount Jackson acquisition	ASX announcement, 30 April 2026 , ACDC Metals Acquires Gold-Silver Project, Walker Lane, Nevada
4	Mount Jackson surface sampling	ASX announcement, 9 June 2026
5	Mount Jackson magnetic survey	ASX announcement, 22 July 2026 , Magnetic Survey Defines Drill Targets
6	Mount Jackson drill program	ASX announcement, 19 August 2026 , Maiden Drill Program Planned; and 1 October 2026 , Environmental Permitting Received
7	Goschen Central Retention Licence	ASX announcement, 1 July 2026 , Retention Licence Granted for Goschen Central Project
8	Goschen Central MRE and Scoping Study	ASX announcements, 3 December 2024 (MRE), 17 February 2025 (metallurgical testwork), 12 June 2025 (Scoping Study), 22 October 2025 (mineralogy)
9	DIBC membership	ASX announcement, 24 September 2026 , ACDC Metals Accepted into U.S. Defense Industrial Base Consortium
10	Quarterly report	Quarterly Activities Report, September 2026, released 20 October 2026
11	NdPr oxide pricing	MacroMicro, China rare earth market prices, neodymium and praseodymium oxide (US\$/kg). https://en.macromicro.me/charts/139341/china-rare-earth-market-prices-neodymium-and-praseodymium-oxide-usd-kg
12	Serra Verde offtake price floors	Serra Verde Pesquisa e Mineração, 15-year offtake with a US government-backed vehicle, announced 20 April 2026: price floors of US\$110/kg NdPr oxide, US\$575/kg Dy oxide and US\$2,050/kg Tb oxide. USA Rare Earth investor release, April 2026. https://investors.usare.com
13	Ex-China rare earth pricing	Benchmark Mineral Intelligence, Q3 2026 Rare Earths Price Review (ex-China heavy rare earths), 25 September 2026. https://source.benchmarkminerals.com/article/ex-china-heavy-rare-earths-continue-to-surge-q3-2026-rare-earths-price-review

Appendix B: Goschen Central JORC Mineral Resource

Classification	Tonnes (Mt)	Total HM %	Slimes %	Oversize %	Rutile	Leucoxene	Ilmenite	Zircon	Monazite	Xenotime
Indicated	210	2.3	21	4.3	9.1	10	22	24	3.4	0.45
Inferred	410	2.1	21	4.2	8.1	12	20	21	2.8	0.45
Total	620	2.2	21	4.2	8.4	11	21	22	3.0	0.45

Mineral assemblage (rutile to xenotime) as % of total HM

Classification	Y2O3	La2O3	CeO2	Pr2O3	Nd2O3	Sm2O3	Eu2O3	Gd2O3	Tb2O3	Dy2O3	Ho2O3	Er2O3	Tm2O3	Yb2O3	Lu2O3	TREO	TREO - CeO2
Indicated	0.50	0.48	1.0	0.12	0.42	0.077	0.0040	0.077	0.011	0.073	0.016	0.050	0.007	0.052	0.008	2.9	1.9
Inferred	0.43	0.42	0.9	0.11	0.36	0.067	0.0033	0.066	0.010	0.063	0.014	0.043	0.006	0.045	0.007	2.5	1.6
Total	0.45	0.44	0.9	0.11	0.38	0.071	0.0036	0.070	0.011	0.066	0.014	0.045	0.007	0.048	0.008	2.7	1.7

Rare earth oxides as % of total HM (XRF data)

- Mineralisation reported above a cut-off grade of 1.0% total heavy minerals (HM). Classified and reported in accordance with the JORC Code (2012).
- Total HM is from the +38 µm to 1 mm size fraction as a percentage of total material. Slimes is the -38 µm fraction and oversize is the +1 mm fraction.
- Mineral assemblage (rutile, leucoxene, ilmenite, zircon, monazite, xenotime) is presented as a percentage of total HM, from XRF, ICP-MS and QEMScan analysis. QEMScan titania breakpoints: rutile >98% TiO₂, leucoxene 70 to 98% TiO₂, ilmenite 45 to 70% TiO₂.
- All tonnages and grades are rounded to reflect the relative uncertainty of the estimate; columns may not sum. The Mineral Resource estimate was prepared and first disclosed in the ASX release dated [3 December 2024](#).

Appendix C: Douglas Project

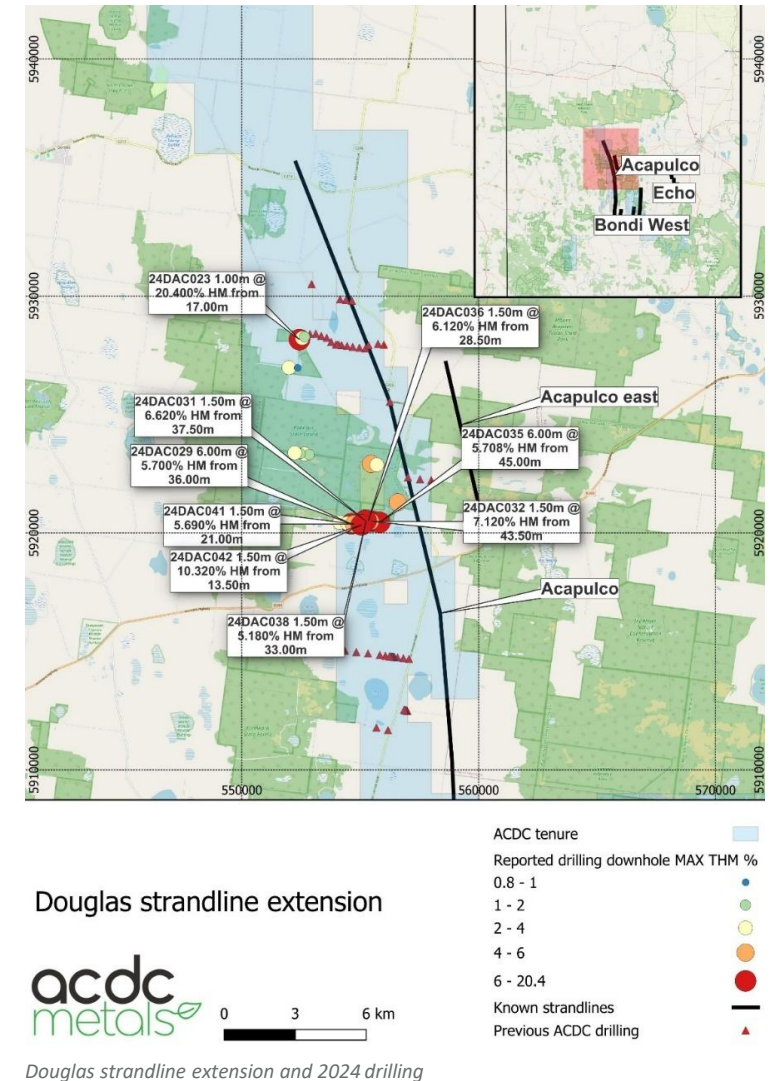
VICTORIAN PROJECTS | DOUGLAS

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

- Tenements EL7544 and EL7545 (to be confirmed by the Company; previously shown as EL7908 and EL7544)
- Drilling in 2023 and 2024 totalled over 3,300 metres; high grades up to 20% THM intersected
- Mineralised thickness of up to 33m from shallow depth
- Comparable grades and thickness to the nearby Bondi strandline system, mined by Iluka Resources
- 2024 campaign of 48 holes

Drilling highlights

Hole	Intercept	Including
24DAC012	21.0m @ 4.73% THM from 21.0m	4.5m @ 11.34% THM from 21.0m; 1.5m @ 18.15% THM from 24m
24DAC013	33.0m @ 3.19% THM from 9.0m	7.5m @ 7.91% THM from 19.5m; 1.5m @ 15.28% THM from 24m
24DAC023	25.0m @ 2.1% HM from 17.0m	1m @ 20.4% HM from 17.0m



Sources: ASX announcements [7 May 2024](#) and [26 August 2024](#). HM versus THM units as reported in each announcement; Competent Person to confirm before release.

Appendix C: Watchem North Project

VICTORIAN PROJECTS | WATCHEM NORTH

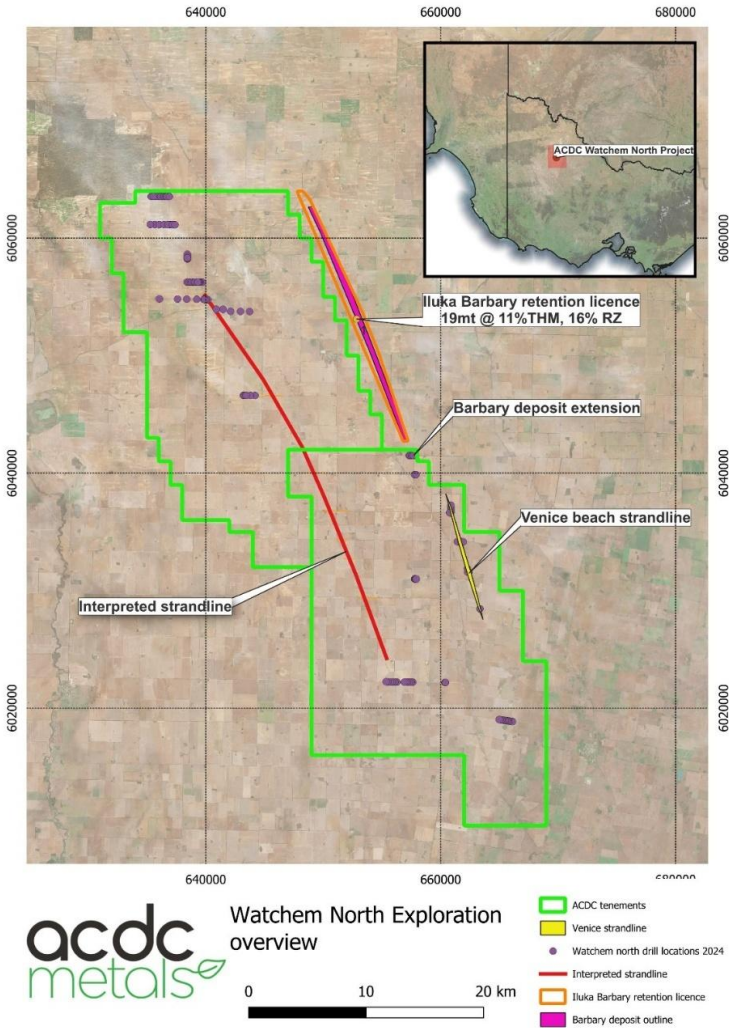
Targeting high-grade strands in an active region of significant discoveries.

- Tenements EL7685 and EL7687 cover over 952 km².
- Venice Beach strandline: shallow, high-grade heavy mineral sand strandline with a 9 km strike length, including 6m at 37.9% THM.
- A second potential strandline interpreted over a 35 km strike length.
- Drilling suggests a third strandline, interpreted as an extension of Iluka’s Barbary heavy mineral sand resource.

Drilling highlights

Hole	Intercept	Including
24WN046	6.00m @ 37.9% THM from 6.00m	
24WN026	4.50m @ 29.2% THM from 6.00m	
24WN047	3.00m @ 20.3% THM from 4.50m	
24WN035	4.50m @ 19.3% THM from 4.50m	

Sources: ASX announcements [4 June 2024](#) and [26 August 2024](#).



Watchem North exploration overview