

Developing Critical Mineral Assets

Corporate Presentation July 2025

HAR AN AND



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

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

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

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

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

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

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

To support global technology, energy and defence supply chains by developing high quality critical mineral assets.



Overview



Critical minerals



Advantages of the Wimmera (WIM) style mineral sand deposits:

Strong assemblage of zircon, and key characteristics to achieve the higher value, **premium** \mathbf{grade} , a key feedstock for zirconium production.

Strong assemblage of monazite and xenotime – naturally occurring minerals, with concentrations of up to 60% total rare earth oxides (TREO).

TREO contains a strong assemblage of the key light and heavy rare earths **Nd**, **Pr**, **Dy and Tb Simplified processing flowsheets**, utilising physical separation via screening and gravity spirals to achieve saleable concentrates.

Relatively low capital expenditure vs hard rock rare earth element deposits.

Zirconium

Zirconium or zirconium-bearing minerals is **critical for national security, clean energy, and technological innovation** due to its role in:

- Clean energy (nuclear power)
- National defence (missiles, submarines)
- Advanced manufacturing

Titanium

Is a **critical mineral** due to its essential role in high-performance applications; aerospace, defence, and clean energy combined with potential supply risks.

Rare Earth Elements

are **critical minerals** due to their vital role in advanced technologies; clean energy, defence, and electronics and their highly concentrated global supply chain.



Electrification and robotics to drive demand

Total global rare earth oxide consumption is anticipated to increase **five-fold by 2040** at a Compound Annual Growth Rate (CAGR) of 5.4%¹.

Permanent Magnets are the most significant driver. Neodymium-iron-boron (NdFeB) magnets, which rely on rare earths like neodymium, praseodymium, dysprosium, and terbium, are essential for:

Wind Turbines: The increasing use of REPM direct-drive generators in wind turbines, offering significant efficiency benefits, is a key driver. A 3MW direct-drive wind turbine requires 1 to 2 tonnes of REPM³.







Consumer Electronics: Laptops, smartphones, and flat-screen TVs continue to utilise rare earths for components.



Advanced Air Mobility (AAM): Drones and electric vertical-takeoffand-landing (eVTOL) aircraft are emerging as significant demand drivers².



Robotics: Industrial and consumer service robots are projected to become the single largest demand driver for NdFeB magnets by 2040¹.

1 - https://www.adamasintel.com/new-report-rare-earth-magnet-market-outlook-to-2040/

2 - https://www.sfa-oxford.com/knowledge-and-insights/critical-minerals-in-low-carbon-and-future-technologies/uavs-drones-and-critical-minerals.

3 - https://lynasrareearths.com/products-our-products/how-are-rare-earths-used/wind-turbines/



Strategic Value

 A\$183M investment by Energy Fuels into Astron Corp (ASX:ATR) - offtake and investment for rare earth mineral concentrate from the Donald Mineral sands project, \$183M AUD investment.

"Australian Government to underwrite the development of critical mineral projects through the establishment of a strategic reserve.."

US Department of Defence underwrites MP Materials and establishes a price floor commitment of \$110 per kilogram for NdPr products.

"China has imposed export controls on key medium and heavy rare earths and magnets, tightening the rare earth supply chain. This will encourage ex. China rare earth and magnet production in the

 FINANCIAL TIMES	C C FINANCIAL REVIEW
HOME WORLD US COMPANIES TECH MARKETS CLIMATE OPINION LEX WORK & CAREERS LIFE & ARTS HTSI	
MARKETS > MARKETS DATA > EQUITIES Equities Screener Sectors & Industries Company Announcements Director Dealings W	Covernment to steak nile anitical minerals to
Company Announcements Energy Fuels Inc	safeguard supply
Energy Fuels' Donald Rare Earth and Mineral Sand Joint Venture in Australia Receives Final Major Regulatory Approvals	Even to bio arise tem The Albanese government will effectively help underwrite the development of critical minerals projects through the establishment of a strategic reserve designed to safeaurad nustralia's sovereign interest and that of its alles.
AR is 2020 001+ 187 The Donald Project, a JV between Energy Fuels and Astron Corporation, is considered one of the World's best near-term sources of rare earth minerals, which Energy Fuels intends to process into "link!" "mid" and "heam" rare earth aides at its White Mean Mill in 11th	Political editor Political editor Aur 23, 2025 - 10 Jup With China sitting on the majority of the world's developed critical mineral projects, and the ongoing supply of the minerals subject to the whins of Beijing. Australia is seeking to establish itself as a secure source of supply domestically and for narrows





https://mpmaterials.com/news/mp-materials-announces-transformational-public-private-partnership-with-the-department-of-defense-to-accelerate-u-s-rare-earth-magnet-independence

- https://www.afr.com/politics/federal/government-to-stockpile-critical-minerals-to-safeguard-supply-20250423-p5ltsq
- https://www.cruxinvestor.com/posts/energy-fuels-and-astron-form-joint-venture-to-develop-donald-rare-earth-project-in-australia

https://www.crugroup.com/en/communities/thought-leadership/2025/Export-controls-on-rare-earths-supply-chain-expected-to-encourage-ex.-China-investments



REE Projects aren't all alike

	Mineral Sands	Hardrock	Ionic Clay hosted					
Formation	Formed by the weathering and erosion of primary hardrock deposits, followed by fluvial and/or marine transport and concentration of heavy minerals (including REE-bearing ones) in ancient or modern shorelines	Primarily magmatic (e.g., carbonatites, alkaline igneous rocks, peralkaline systems) or hydrothermal processes.	Formed by intense in-situ weathering (laterization) of REE- rich parent rocks (e.g., granites, volcanic rocks) in humid, subtropical climates.					
REE Occurrence	In monazite, xenotime grains with Ti/Zr minerals	Discrete minerals (monazite, bastnaesite, xenotime)	Adsorbed onto clay particles (ion-exchangeable)					
Major REE Type	Light & Heavy REEs in monazite/xenotime	Light REEs (Nd, Pr, La)	Heavy REEs (Dy, Tb, Y)					
Grades	Low - Moderate	High	Low - Moderate					
Processing complexity (Beneficiation)	Low ACDC SS – Phase 1 – Rare Earth Mineral Conc. (REMC)	High	Low					
Processing complexity (Chemical)	High ACDC SS – Phase 2 – Mixed Rare Earth Oxide (MREO)	Very High	Low					
Recovery Rate of REE	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	Beneficiation processing simple and proven Dual product revenue stream REMC is highly desirable product	Large scale High Grade	Lower capital and operating requirements Lower waste management requirements					
Disadvantages	Waste management from chemical processing	Complex processing High Capital requirements Waste management	Low Grade, high throughput Processing flowsheet yet to be proven					

Mineral sands projects provide dual product revenue streams. A mature well understood mineral sands market, coupled with

) the strategic optionality of rare earths.

Goschen Central - an advancing Project

Victoria's Demonstrated Critical Mineral and Strategic Material Resources



Last 12 months

- ✓ 1.6 Tonne Metallurgical testwork program complete.
- ✓ Key Metallurgical data obtained for further development.
- Marketing study completed.
- ✓ JORC Resource update.
- ✓ Scoping Study complete.
- Retention licence application in progress
- Identified on Victorian Government Critical Minerals Roadmap.

Next Steps

- Further resource development, Scoping Study mine plan utilises just 15% of total resource:
 - Further conversion of inferred tonnes
 - Further mineralogy to define high grade domains
 - Resource drilling in high grade zone





Potential Production

- ~ 115,000 (dmt/a) of Heavy Mineral Concentrate on average for first 5 years.
- ~ 1,408,000 (dmt) of Heavy Mineral Concentrate for life of mine.
- ~ 6,800 (dmt/a) of Rare earth mineral concentrate (REMC) on average for first 5 years in Phase 1 scenario.
- Phase 2 will process REMC to produce ~3,200 dmt/a of Mixed Rare earth oxide and ~ 500 dmt/a of highly desirable Xenotime mixed concentrate (containing heavy rare earths).

ASX announcement - Outstanding Economic Potential with Goschen Central Study - 12 June 2025.

Goschen Central Scoping Study

- Robust economics:
 - Phase 1: Pre-tax NPV8 A\$287M IRR 23%.
 - Phase 1 & 2: Pre-tax NPV8 A\$384M IRR 24%.
 - Breakeven NdPr price of US\$32/kg over life of Project*.
 - Spot: US\$60-65/kg, US DoD price floor: US\$110/kg
 - 14-year life of mine, 6 Mtpa nameplate capacity:
 - 82% of resource in the indicated category.

CAPEX:

- Phase 1 ~A\$310M incl. contingency of 10%.
- Phase 2 A\$119M incl. contingency of 10%.

Phase 2 – Rare earth processing plant:

- utilises 'caustic crack' process and is vertically integrated with mine operation.
- nameplate capacity of 7,000 tonnes per annum can support supplementary.
 monazite supply from 3rd party sources.
- Bespoke process provides strong ESG advantages over competing technologies.

*Breakeven is NPV=0, HMC pricing remains at base case in this scenario of \$512/t ASX announcement – Outstanding Economic Potential with Goschen Central Study - 12 June 2025. ASX announcement – Met. Testwork Program completed for Goschen Central – 17 February 2025.

Contributing consultants

Goschen Central Project – Mineral Resource

Significant Progress:

- **Significant increase in grade, heavy mineral tonnes** and geological confidence of the Goschen Central resource.
- Indicated resource classification has increased significantly:
 - Tonnes have increased by over 60% from 130Mt to 210Mt.
 - Grade has **increased by 18%** to 2.3% total heavy minerals (THM).
 - In-Situ Total rare earth oxide (TREO) grade has increased by over 13% to 684ppm.
- Mineral Resource Estimate over 600 Mt.
- Resource remains open to the north, south and east.

Next Steps:

- Additional mineralogy underway to define assemblage within domains.
 Target to identify area's of higher THM may have a stronger assemblage.
 Currently a conservative approach has been taken for mineralogy.
- Next drilling program in planning.

ASX Announcement – ACDC Metals Delivers Significant Upgrade at Goschen Central - 3 December 2024.

Goschen Central resource compares well against peers

oc dc

Douglas Project

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

- Tenements EL7908, EL7544 cover over 265km²
- Drilling in 2023 and 2024 totalled over 3,300 metres.
- High grades up to 20% total heavy minerals (THM) intersected.
- Mineralised thickness of up to 33m from shallow depth.
- Comparable grades and thickness to the nearby Bondi strandline system which was mined by Iluka Resources.

24DAC023 1.00m @ 20.400% HM from 17 00m 4DAC031 1 50m @ 6.620% HM from 37.50m 4DAC029 6.00m (5.700% HM from 36.00m 24DAC041 1.50m @ 5.690% HM from 21.00m 24DAC042 1.50m (10.320% HM from 13.50m 24DAC038 1.50m 5.180% HM from 33.00m

2 - 4 4 - 6 6 - 20.4 Known strandlines

Previous ACDC drilling

Acapulco

2024 campaign consisted of 48 holes, highlights include:

- 21.0m @ 4.73% THM from 21.0m, including 4.5m @ 11.34% THM from 21.0m and 1.5m @ 18.15% THM from 24m (24DAC012).
- 33.0m @ 3.19% THM from 9.0m, including 7.5m @ 7.91% THM from 19.5m and 1.5m @ 15.28% THM from 24m (24DAC013).
- 25.0m @ 2.1% HM from 17.0m, including 1m @ 20.4% HM from 17.0m (24DAC023).

2024 drilling results refer to ASX announcement 7 May 2024. 2024 drilling results refer to ASX announcement 26 August 2024.

Watchem North Project

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

- Tenements EL7685, EL7687 cover over 952km²
- Venice Beach Strandline discovered at Watchem North. Shallow, high-grade, heavy mineral sand strandline with a 9km strike length, including 6m at 37.9% Total Heavy Mineral (THM).
- A second potential strandline interpreted over a 35km strike length.
- Drilling suggests a third strandline, interpreted to be an extension of Iluka's Barbary heavy mineral sand resource.
- Drilling highlights from the Venice Beach strandline include:
 - 6.00m @ 37.9% THM from 6.00m (24WN046).
 - 4.50m @ 29.2% THM from 6.00m (24WN026).
 - 3.00m @ 20.3% THM from 4.50m (24WN047).
 - 4.50m @ 19.3% THM from 4.50m (24WN035).

2024 drilling results refer to ASX announcement 4 June 2024. 2024 drilling results refer to ASX announcement 26 August 2024.

Capital Structure	
Shares on issue	74,775,130
Share price (14 Jul 2025)	\$0.043
Market Capitalisation	\$3.2 M
Cash (Q1 CY2025)	\$2.29 M
Debt	Zero
EV	\$0.9 M
Options	
Other, \$0.30 expiring Jan 26	9,550,000

- ASX listed January 2023
- ASX ticker: ADC
- Registered Office Melbourne VIC
- TOP 20 accounts for ~60% of shares on offer

Experienced Board & Management Team

Tom Davidson Chief Executive Officer

Engineer & Development

Andrew Shearer Non-Executive Director and Chair Geologist & Corporate

Richard Boyce Non-Executive Director Finance & Governance

Kent Balas Exploration Manager Geologist

Mark Saxon Executive Director Geologist & Corporate

Adrien Wing Corporate Secretary Governance

Ivan Fairhall

Non-Executive Director

Engineer & Corporate

Investment Summary

- Strong team with history of project development
 - Cash balance of \$2.29m to execute plan
 - Exposure to critical minerals
- **Downstream processing** optionality
- Proven exploration and project development strategy

Upcoming News flow

- Goschen Central mineralogy
- Goschen Central resource development
- Retention Licence application for Goschen Central Project

Contact

acdc

Tom Davidson

tom.davidson@acdcmetals.com.au Chief Executive Officer

Mark Saxon

mark.saxon@acdcmetals.com.au Executive Director

Andrew Shearer

andrew.Shearer@acdcmetals.com.au Non Executive Director & Chair

ACDC Metals Ltd

ACN 654 049 699

Level 6, 111 Collins Street Melbourne VIC 3000 W www.acdcmetals.com.au

Share Registry*

Automic Pty Ltd

Suite 501, 477 Collins Street Melbourne VIC 3000

TELEPHONE: 1300 288 664

Email: hello@automic.com.au

Appendix A - Peer comparison data

Mineral Assemblage

					% of HM			
	Grade HM%	Rutile	Leucoxene	Ilmenite	Zircon	Monazite	Xenotime	TREO
ACDC Metals Ltd	2.2	8.4	11	21	22	3	0.45	2.7
Inferred	2.1	8.1	12	20	21	2.8	0.45	2.5
Indicated	2.3	9.1	10	22	24	3.4	0.45	2.9
Astron Ltd	4.8	8	18	33	18	2	-	-
Inferred	4.7	9	17	33	19	2	-	-
Indicated	4.6	8	18	32	18	2	-	-
Measured	5.5	9	19	31	21	2	-	-
VHM Ltd	3	11.2	12.2	18.7	21.1	3.4	0.7	2.44
Inferred	2.7	12	15.7	12.8	20.4	3.4	0.7	2.49
Indicated	3.2	10.2	8.5	24.5	20.4	3.4	0.7	2.34
Measured	5.7	10.8	9	24.7	29.9	4.3	0.8	2.72
lluka (WIM100)	4.7	6	7	34	17	2.2	0.5	-
Inferred	4.4	5	7	33	16	2.1	0.4	-
Indicated	4	6	7	33	17	2.3	0.5	-
Measured	5.3	6	7	34	17	2.1	0.5	-

1. Astron Ltd – ASX announcement - https://astronlimited.com.au/wp-content/uploads/2025/01/20250131-ASX-Quarterly-Activities-Report-Q4-2024-Final.pdf

2. VHM Ltd - ASX announcement - https://wcsecure.weblink.com.au/pdf/VHM/02912571.pdf

3. Iluka Ltd - ASX announcement - https://www.iluka.com/media/t5nctvdr/wim100-mineral-resource-estimate-update.pdf

620Mt Goschen Central Project Mineral Resource Estimate

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

% of total HM																	
Classification	Classification Rare Earth Oxides																
	Y203	La203	CeO2	Pr203	Nd203	Sm203	Eu203	Gd203	Tb203	Dy203	Ho2O3	Er203	Tm203	Yb203	Lu203	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

Notes

2.

4.

Mineralisation reported above a cut-off grade of 1.0% total heavy minerals (HM).

The Mineral Resource has been classified and reported in accordance with the guidelines of the JORC Code (2012).

Total HM is from within the +38 µm to 1 mm size fraction and is reported as a percentage of the total material. Slimes is the +38 µm fraction and oversize is the +1 mm fraction.

Estimates of the mineral assemblage (rutile, leucoxene, ilmenite, zircon, monazite and xenotime) and are presented as percentages of the total HM component, as determined from XRF, ICP-MS and

QEMScan analysis. QEMScan data used the following breakpoints are used for definition of the titania minerals: rutile >98% TiO2, leucoxene: 70 to 98% TiO2 and ilmenite: 45 to 70% TiO2.

Rare Earth Oxides are from XRF data and are presented as percentages of the total HM component.

All tonnages and grades have been rounded to reflect the relative uncertainty of the estimate, thus sum of columns may not equal.

*The Mineral Resource estimate was prepared and first disclosed in the ASX release dated 3 December 2024