ASX Announcement:
6 June 2023

ASX: ADC

ACN 654 049 699

CAPITAL STRUCTURE

Share Price: A$0.105*
Cash: A$6.5 M*
Debt: Nil
Ordinary Shares: 72.3M
Market Cap: A$7.6M*
Enterprise Value: A$1.1M*
Options: 47.7M
***as of 2 June 2023**

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ACDC Metals Intersects Multiple High Grade Heavy Mineral Sand Intervals at the Goschen Central Project, Victoria

Key Highlights

- **Assays received from the initial 75 drill holes at the Goschen Central Project.**
- **High grade intervals of >10% Total Heavy Minerals (THM). 29% of all holes returned intervals >5% THM at 1% cut-off.**
- **Mineralisation extends over a strike length of >10km.**
- **Mineralisation thickness up to 19m (true width).**
- **Results from 66 holes at Goshen, 43 from Douglas and 78 from Watchem are pending.**
- **Mineralogical studies underway to determine mineral distribution.**
- **Maiden mineral resource estimate due in Q3.**

ACDC Metals Limited (**ASX: ADC**) ("**ACDC Metals"** or the "**Company"**) is pleased to announce the first drilling results from Phase 1 aircore drilling at the Goschen Central heavy mineral sand (HMS) and rare earth element (REE) project in the Murray Basin of western Victoria, Australia.

Significant intercepts include:

22GC0017 – **4.0m @ 10.91%** from 33.0m within **14.0m @ 4.48%** from 26.0m
23AC043 – **4.5m @ 10.37%** from 31.5m within **12.0m @ 5.52%** from 24.0m
23AC044 – **4.5m @ 8.47%** from 25.5m within **15.0m @ 4.72%** from 19.5m
23AC047 – **6.0m @ 8.44%** from 28.5m within **19.5m @ 3.02%** from 19.5m
23AC070 – **1.5m @ 8.33%** from 33.0m within **12.0m @ 2.89%** from 27.0m
23AC075 – **3.0m @ 8.06%** from 33.0m within **16.5m @ 3.51%** from 25.5m
23AC073 – **4.5m @ 7.95%** from 30.0m within **12.0m @ 4.12%** from 27.0m
23AC046 – **7.5m @ 7.00%** from 28.5m within **16.5m @ 4.42%** from 21.0m
23AC045 – **6.0m @ 6.44%** from 28.5m within **18.0m @ 3.65%** from 21.0m
23AC029 – **3.0m @ 6.00%** from 21.0m within **10.5m @ 3.30%** from 18.0m
23AC051 – **7.5m @ 5.48%** from 33.0m within **16.5m @ 4.02%** from 24.0m
23AC049 – **3.0m @ 5.51%** from 30.0m within **13.5m @ 3.19%** from 22.5m

Results summarised above and provided in full in Appendix 1 are from the first phase of 75 roadside aircore drill holes completed at Goschen Central in December 2022 and February 2023. Positively the drill results extend over a strike distance of over 10km. In March and April, a second phase of grid based aircore drilling was completed, guided by field logging of phase one drill samples. Phase two drilling targeted a zone interpreted to be a prospective higher grade part of the Goschen Central Project. The results from the Phase 2 drilling are currently being assayed. Both the results from this release and the Phase 2 drilling will be incorporated into the upcoming mineral resource estimate expected to be released in the September quarter.

ACDC Metals CEO Tom Davidson commented:

"As we anticipated, this first set of drilling assays confirm high grade heavy mineral sand mineralisation at the Goschen Central Project and are extremely positive for the project. We are very encouraged by mineralisation observed, and particularly by a contiguous high grade domain. These results place ACDC Metals in a strong position to advance a maiden mineral resource.

Mineral assessment to identify the valuable heavy mineral distribution (zircon, rutile, ilmenite, monazite) is well progressed, postively we have a good understanding of probable ratios based on the reported resources of VHM Ltd and Iluka Resources Ltd to the north and south respectively. We look forward to the targeted in-fill drilling results, as we work towards our maiden mineral resources in Q3".

Mineralogy determination has been delayed due to laboratory constrains but is well underway now. We are undertaking both grain counting and QEMSCAN, which will enable reporting of full heavy mineral assemblage.

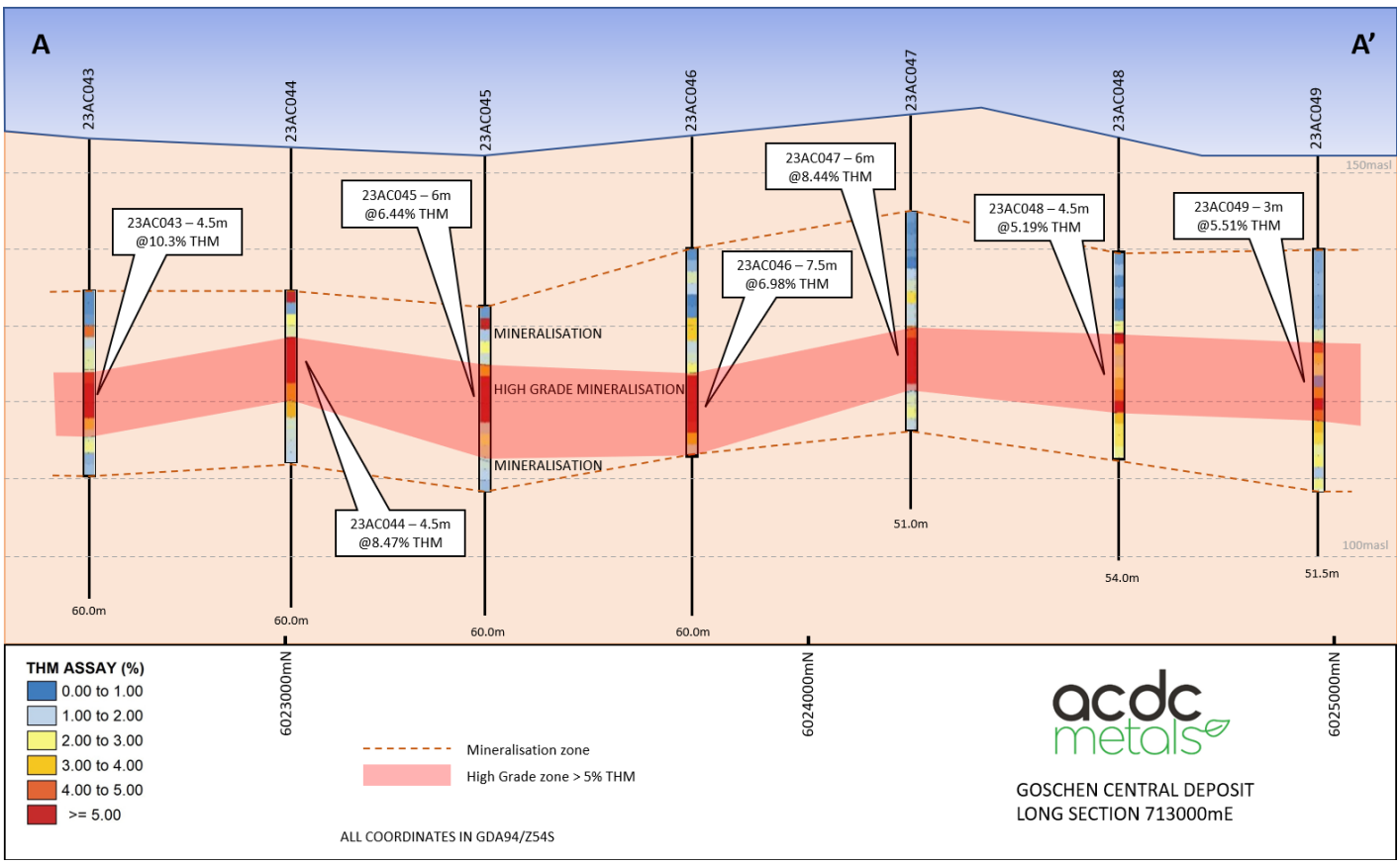

Figure 1 - Long section AA' (~713000mE) running N-S through the Goschen Central resource, refer to Figure 2.

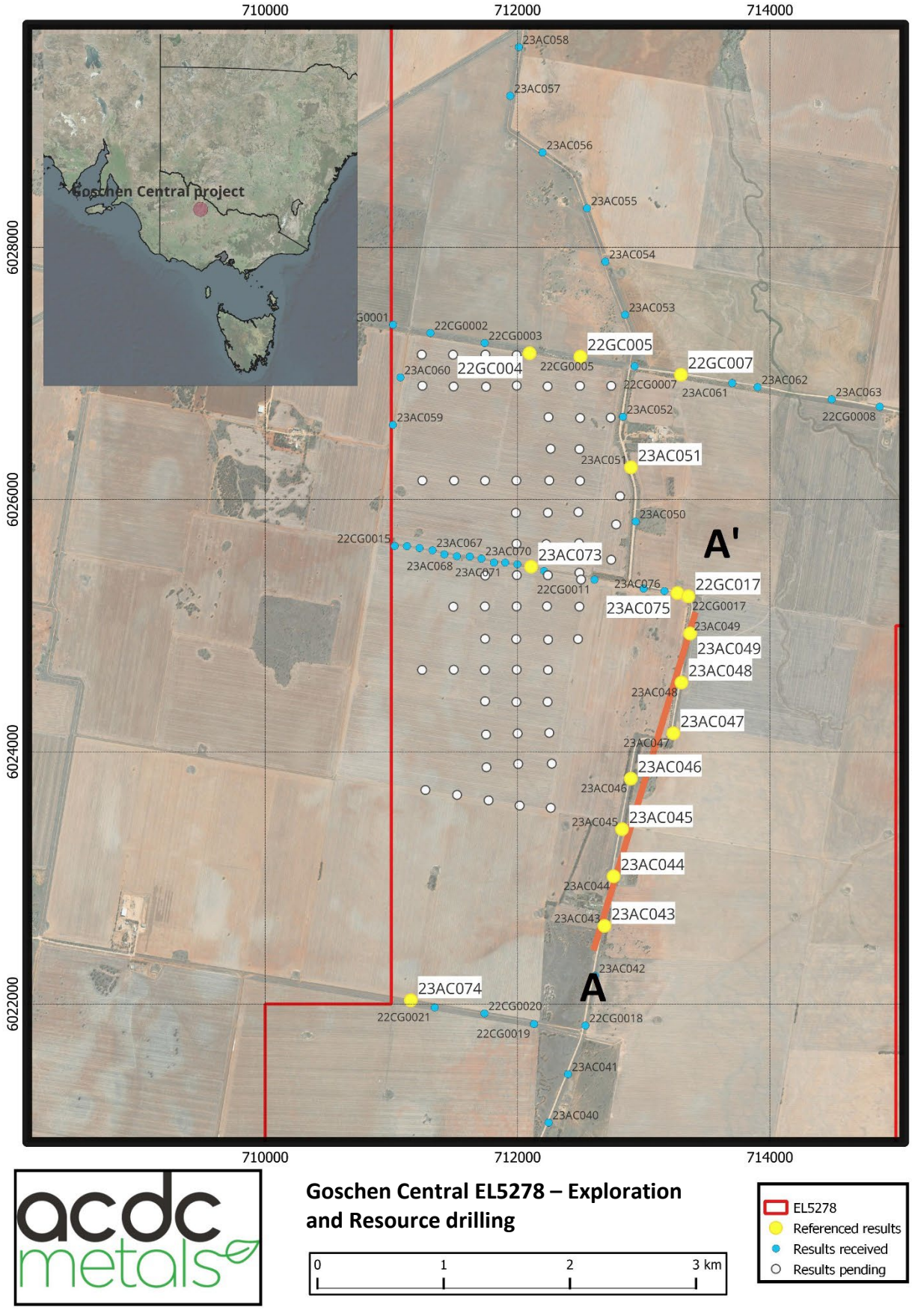

Figure 2 - Zoom of resource drilling and Figure 1 section location

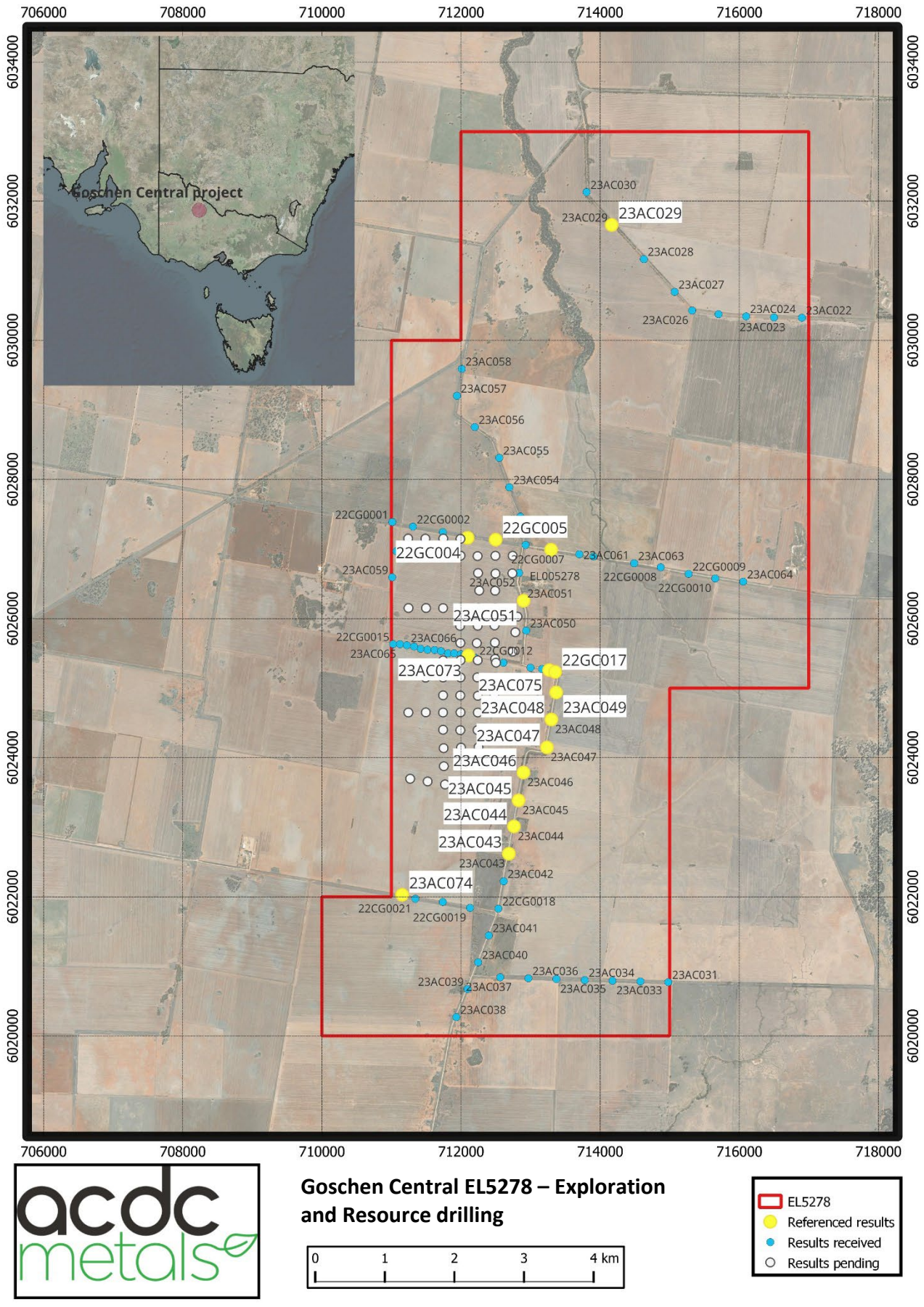

Figure 3 – Overview of referenced drill holes and Phase 2 resource drill holes where results are pending.

Announcement has been authorised for release by the Board.

For Further Information

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Competent Persons Statement

The information in this document that relates to exploration results is based on information reviewed by Mr Kent Balas, a Competent Person who is a member of the Australian Institute of Geoscientists (AIG, member no 8652)

Mr Balas is an employee of Langdon Warner Pty Ltd and provides consulting services to ACDC Metals.

Mr Balas has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activity which has been undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code).

Mr Balas consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	Aircore drilling was used to obtain samples at 1.5m intervals. The following information covers the sampling process: • each 1.5m sample was homogenized within the bag by manually rotating the sample bag; • a sample of sand, approx. 20 g, is scooped from the sample bag for visual THM% and SLIMES% estimation and logging. The same sample mass is used for every pan sample for visual THM% and SLIMES% estimation. Estimates are also made of induration hardness, induration type, grain size, sorting and heavy mineral assemblage. • the standard sized sample is to ensure calibration is maintained for consistency in visual estimation; • a sample ledger is kept at the drill rig for recording sample intervals; • A rotary splitter is used to take a 25% split of the drill sample of each 1.5m interval. • ACDC cannot confirm the sampling techniques of previous explorers.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Wallis Drilling was the contractor used for the drilling program • Aircore drilling with inner tubes for sample return was used. • Aircore is considered a standard industry technique for heavy mineral sand exploration. Aircore drilling is a form of reverse circulation drilling where the sample is collected at the face and returned inside the inner tube. • Aircore drill rods used were 3 m long. • NQ diameter (76 mm) drill bits and rods were used. • All drill holes were vertical.

		• ACDC cannot confirm the drilling techniques of previous explorers.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Drill sample recovery is monitored by recording sample condition from 'dry good' to 'wet poor'. • While initially collaring the hole, limited sample recovery can occur in the initial 0 m to 1.5 m sample interval owing to sample and air loss into the surrounding loose soil. • The initial 0 m to 1.5 m sample interval is drilled very slowly in order to achieve optimum sample recovery. • Samples are collected at 1.5m intervals into a standard numbered calico sample bags via a rotary splitter taking a 25% split of the total 1.5m interval. • At the end of each drill rod, the drill string is cleaned by blowing down with air to remove any clay and silt potentially built up in the sample tubes. • The twin-tube aircore drilling technique is known to provide high quality samples from the face of the drill hole (in ideal conditions). • ACDC cannot confirm sample recovery of previous explorers.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The 1.5 m aircore samples were each qualitatively logged via digital entry into a Microsoft Excel spreadsheet, and later uploaded to the Micromine database. • The aircore samples were logged for lithology, colour, grainsize, sorting, hardness, sample condition, washability, estimated THM%, estimated SLIMES% and any relevant comments such as slope, vegetation, or cultural activity. • Every drill hole was logged in full. • Logging is undertaken with reference to a Drilling Guideline with codes prescribed and guidance on description to ensure consistent and systematic data collection.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• The 1.5 m sample interval is rotary split at the drill rig, collected and stored at the ACDC metals storage facility. • The water table depth was noted in all geological logs if intersected whereby sample condition was specified as 'wet poor'. • Hole twinning, lab standards and duplicates are used to ensure samples are representative.

	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	The wet panning at the drill site provides an estimate of the THM% which is sufficient for the purpose of determining approximate concentrations of THM in the first instance. • Standards are inserted in the laboratory every 40 samples. • Duplicate assays are conducted every 25 samples to ensure sample homogeneity. • Sample separation meshes are ultrasonically cleaned twice a day to ensure there is no sample contamination.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All results are checked by the rig geologist and the Exploration Manager, in addition to the independent consulting Resource Geologist • Standard Reference Material sample results are checked from each sample batch to ensure they are within tolerance (<2SD) and that there is no bias. The field and laboratory data has been updated into a master spreadsheet which is appropriate for this stage in the program. Data validation criteria are included to check for overlapping sample intervals, end of hole match between 'Lithology', 'Sample', 'Survey' files, duplicate sample numbers and other common errors. • Twin holes are drilled periodically to test variation in terms of sample collection and assay. • Assay data has not been reported.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collar locations are collected using a Garmin hand held GPS with an accuracy of +-3m. • The datum used is GDA 94 and coordinates are projected as MGA zone 54.

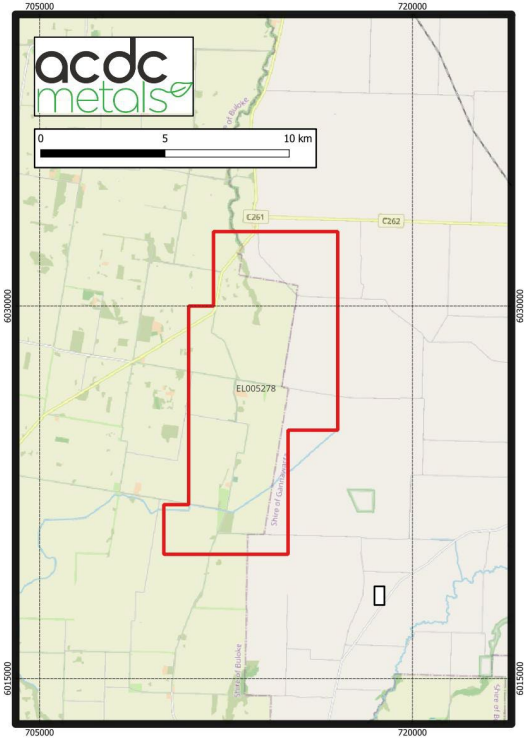
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes were spaced at between 100 and 800 meters for the initial drill program. • This data spacing is considered appropriate for possible later inclusion in a Mineral resource or Ore reserve estimate. • Sample compositing has not been applied.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The aircore drilling traverse was oriented perpendicular to the strike of mineralization defined by previous drill data information. • The strike of the mineralization is approximately north-south. • All drill holes were vertical, and the orientation of the mineralization is horizontal. • The orientation of the drilling is considered appropriate for testing the lateral and vertical extent of mineralization without any bias.

Sample security	• *The measures taken to ensure sample security.*	• Air core samples were stored at the ACDC Bendigo Warehouse facility.
		• The samples were then dispatched by freight agent to Diamantina laboratories Perth facility for assay and reporting.
		• Metallurgical samples were utilized from previous drilling completed by previous vendor:
		  ○ Samples were stored by previous vendor Providence & Gold Minerals.
		  ○ Samples were collected and dispatched to Mineral Technologies Queensland facility, using freight agents from Bendigo and delivered to the Mineral Technologies laboratory.
		  ○ The laboratory inspected the packages and did not report tampering of the samples.
		  ○ Mineral Technologies metallurgical manager inspected the packages and prepared a sample inventory which will be reconciled with the sample dispatch information and sample database.

Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Internal reviews were undertaken during the geological interpretation and throughout the modelling process.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.*	• The exploration work was completed on EL005278 that is 80% owned by ACDC Metals Ltd, and 20% Providence & Gold Minerals. • All work was conducted with relevant approval from local and state authorities. • The tenure is secure with no impediments to obtaining a licence to operate in the area. 

Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Historic exploration work was completed by CRAE from 1982. The project was also explored by Iluka Resources. ACDC cannot confirm the validity of work completed by previous explorers.
Geology	*Deposit type, geological setting and style of mineralisation.*	• Murray Basin style 'WIM' deposits, higher grade Murray Basin strand deposits. EL005278 and EL007642 are located within the Murray Basin which is a significant Mineral Sands producing region globally
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All received assays > 1% THM have been reported in appendix 1.
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drill hole assays have been averaged over their high grade (>3%THM) and lower grade (>1%THM) widths. Where the drill hole does not include a higher grade zone, just the lower grade zone has been stated. Data from holes 23AC023, 23AC062 and 23AC064 has been excluded at they did not contain intervals > 1% THM. Zones logged as high iron that sit outside the reported mineralization zone has been excluded from the data.
Relationship between mineralisation widths and	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	The nature of the mineralisation is broadly horizontal, thus vertical aircore holes are thought to represent close to true thicknesses of the mineralisation: • Reported widths are the true widths due to the horizontal nature of the deposit.

intercept lengths		
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Figures and plans are displayed in the main text of the release. All plans and sections are clearly labelled and are shown in GDA94/UTMZ54 coordinates.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practised to avoid misleading reporting of Exploration Results.*	• Both low and high grade intervals have been reported. Al intervals of > 1% THM are shown in Appendix 1.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No information is being reported.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Advanced metallurgical testwork during Q2. • Mineralogical analysis is ongoing.

Appendix 1: All drilling results greater than 1% Total Heavy Minerals (THM)

- Holes with intervals greater than 1% have been included in the table.
- High grade intervals are those determined greater than 3%.
- Where only one set of numbers reported, then no high grade interval.

Hole ID	EAST	NORTH	TD	FROM	TO	Width (m)	THM(%)	WITHIN	FROM	TO	Width (m)	THM(%)
22GC0002	711310	6027321	40	31	34	3	4.61%		22	40	18	2.74%
22GC0003	711740	6027242	51	24	33	9	2.27%					
22GC0004	712096	6027161	45	19	33	14	1.82%					
22GC0005	712499	6027134	40	25	40	15	2.18%					
22GC0006	712929	6027058	40	32	36	4	4.32%		25	40	15	2.32%
22GC0007	713296	6026990	42	34	39	5	5.74%		25	40	15	2.77%
22GC0008	714872	6026737	46	28	30	2	4.30%		28	33	5	2.43%
22GC0009	715273	6026642	40	26	30	4	1.89%					
22GC0011	712610	6025365	40	32	34	2	4.93%		20	40	20	1.62%
22GC0012	712211	6025434	40	29	37	8	2.07%					
22GC0013	711814	6025500	40	27	40	13	2.05%					
22GC0014	711420	6025566	40	22	36	14	2.11%					
22GC0015	711026	6025632	40	32	34	2	6.25%		25	40	15	2.02%
22GC0016	713000	6025294	40	33	36	3	3.57%		33	38	5	2.86%
22GC0017	713355	6025233	40	33	36	3	10.81%		26	40	14	4.48%
22GC0018	712538	6021829	40	32	33	1	7.59%		32	40	8	2.03%
23AC022	716902	6030325	60	13.5	16.5	3	1.53%					
23AC024	716100	6030344	60	15	18	3	2.21%					
23AC025	715703	6030375	60	33	36	3	1.80%					
23AC026	715324	6030429	60	13.5	25.5	12	2.22%					
23AC027	715072	6030697	72	16.5	18	1.5	5.66%					
23AC028	714630	6031167	63	10.5	18	7.5	4.38%		10.5	27	16.5	3.03%
23AC029	714166	6031659	60	21	24	3	5.98%		18	28.5	10.5	3.27%
23AC030	713806	6032130	60	15	27	12	1.86%					
23AC031	714980	6020772	60	31.5	36	4.5	1.44%					
23AC032	714580	6020784	72	31.5	34.5	3	1.20%					
23AC033	714179	6020793	60	31.5	34.5	3	1.26%					
23AC034	713780	6020802	66	30	36	6	1.81%					
23AC035	713372	6020818	60	28.5	37.5	9	2.25%					
23AC036	712970	6020828	63	22.5	33	10.5	1.17%					
23AC037	712565	6020842	63	31.5	34.5	3	3.43%		24	34.5	10.5	1.91%
23AC038	711934	6020270	63	28.5	34.5	6	3.77%					
23AC039	712096	6020674	60	28.5	34.5	6	2.58%					
23AC040	712247	6021059	63	30	36	6	2.51%					
23AC041	712400	6021443	63	30	39	9	2.40%					
23AC042	712615	6022223	60	31.5	34.5	3	5.25%		22.5	34.5	12	2.29%
23AC043	712689	6022619	60	31.5	36	4.5	10.37%		24	36	12	5.52%
23AC044	712762	6023012	60	25.5	30	4.5	8.47%		19.5	34.5	15	4.72%
23AC045	712829	6023386	60	28.5	34.5	6	6.44%		19.5	34.5	15	3.92%
23AC046	712899	6023787	60	28.5	36	7.5	6.98%		21	36	15	4.56%
23AC047	713236	6024147	51	28.5	34.5	6	8.44%		19.5	36	16.5	4.20%

Hole ID	EAST	NORTH	TD	FROM	TO	Width (m)	THM(%)	WITHIN	FROM	TO	Width (m)	THM(%)
23AC048	713300	6024549	54	31.5	36	4.5	5.19%		22.5	37.5	15	3.37%
23AC049	713369	6024938	52	30	33	3	5.51%		22.5	36	13.5	3.19%
23AC050	712937	6025826	51	31.5	37.5	6	4.43%		24	37.5	13.5	2.85%
23AC051	712900	6026256	51	34.5	40.5	6	5.36%		24	40.5	16.5	4.02%
23AC052	712836	6026657	51	33	39	6	4.68%		25.5	45	19.5	2.40%
23AC053	712853	6027466	51	34.5	37.5	3	5.86%		27	40.5	13.5	2.65%
23AC054	712696	6027887	51	31.5	37.5	6	3.58%		25.5	39	13.5	2.33%
23AC055	712551	6028311	51	25.5	39	13.5	1.57%					
23AC056	712199	6028753	54	21	39	18	1.27%					
23AC057	711942	6029202	51	30	33	3	1.29%					
23AC058	712011	6029589	51	39	42	3	1.06%					
23AC059	711012	6026593	51	27	36	9	1.68%					
23AC060	711072	6026969	51	27	37.5	10.5	1.86%					
23AC061	713702	6026924	54	24	34.5	10.5	1.62%					
23AC063	714491	6026795	51	27	34.5	7.5	2.15%					
23AC065	711124	6025631	51	24	35	11	1.65%					
23AC066	711223	6025616	54	24	37.5	13.5	1.92%					
23AC067	711326	6025598	54	25.5	36	10.5	2.94%					
23AC068	711519	6025551	51	24	36	12	1.78%					
23AC069	711622	6025548	50	33	37.5	4.5	4.79%		22.5	39	16.5	2.45%
23AC070	711714	6025532	51	33	34.5	1.5	8.33%		27	39	12	2.89%
23AC071	711903	6025500	51	24	37.5	13.5	1.76%					
23AC072	711999	6025487	54	33	36	3	6.11%		24	39	15	2.37%
23AC073	712108	6025468	51	30	34.5	4.5	7.95%		19.5	39	19.5	3.12%
23AC074	711155	6022029	54	31.5	36	4.5	4.91%		24	40.5	16.5	2.39%
23AC075	713268	6025259	57	33	36	3	8.06%		25.5	42	16.5	3.02%
23AC076	713165	6025275	54	31.5	37.5	6	2.97%					
23AC077	710931	6025662	54	27	42	15	1.68%					