ASX Announcement:
20 January 2026

Goschen Central update and Gold Project Application

Key Highlights:

- **Planning is underway for a hydrometallurgical testwork program at ANSTO to deliver a mixed rare earth carbonate from a Goschen Central bulk sample.**
- **The Goschen Central Retention Licence application process is progressing well and remains on track for Q1 CY2026.**
- **News of the A$1.2 billion strategic reserve reinforces the importance of the emerging Australian rare earth element industry including the Goschen Central Project.**
- **The Company continues to pursue value accretive business development opportunities to that add to the current portfolio.**
- **Exploration Licence application remains in progress for the White Hills Gold project in Central Victoria.**
    - **Review of historical exploration has demonstrated high-grade mineralisation including 6m @4.18g/t Gold in drilling.**

ACDC Metals Limited (**ASX: ADC**) (**ACDC Metals** or the **Company**) is pleased to provide an update on both the existing rare earth element (REE) and mineral sands projects and also a recent application for a Victorian gold project. The move into gold complements the Company's existing Victorian experience and provides a low-cost entry into a new project, adding to the current portfolio. Work continues on the Rare Earth Element (REE) projects with preparation and planning for the next stage of hydrometallurgical test work underway. The test work is designed to show that a mixed rare earth carbonate product can be produced from the Goschen Central mineralisation.

ACDC Metals CEO Tom Davidson commented:
"2025 was an exciting year for the Company, with a number of significant deliverables completed and presented to the market. This body of work has enabled the Company to clearly articulate the potential value of the Goschen Central Project, while ongoing geopolitical agreements and macro-level discussions have further highlighted the project's strategic positioning and relevance.

It is also pleasing to share staking of the White Hills Gold project and give an update on progress, as we look to diversify our commodity exposure for shareholders. We will continue to look for opportunities that align with our strategy and can bring value to our portfolio. We look forward to keeping shareholders up to date with the company developments.

ASX: ADC

ACN 654 049 699

CAPITAL STRUCTURE

Share Price: A$0.063*
Cash: A$1.98 M (30 Sept)
Debt: Nil
Ordinary Shares: 72.3M
Market Cap: A$4.7M*
Enterprise Value: A$2.7M*
Options: 10.85M
***as of 16 Jan 2026**

BOARD OF DIRECTORS & MANAGEMENT

Andrew Shearer
Non-Executive Chair

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Chief Executive Officer

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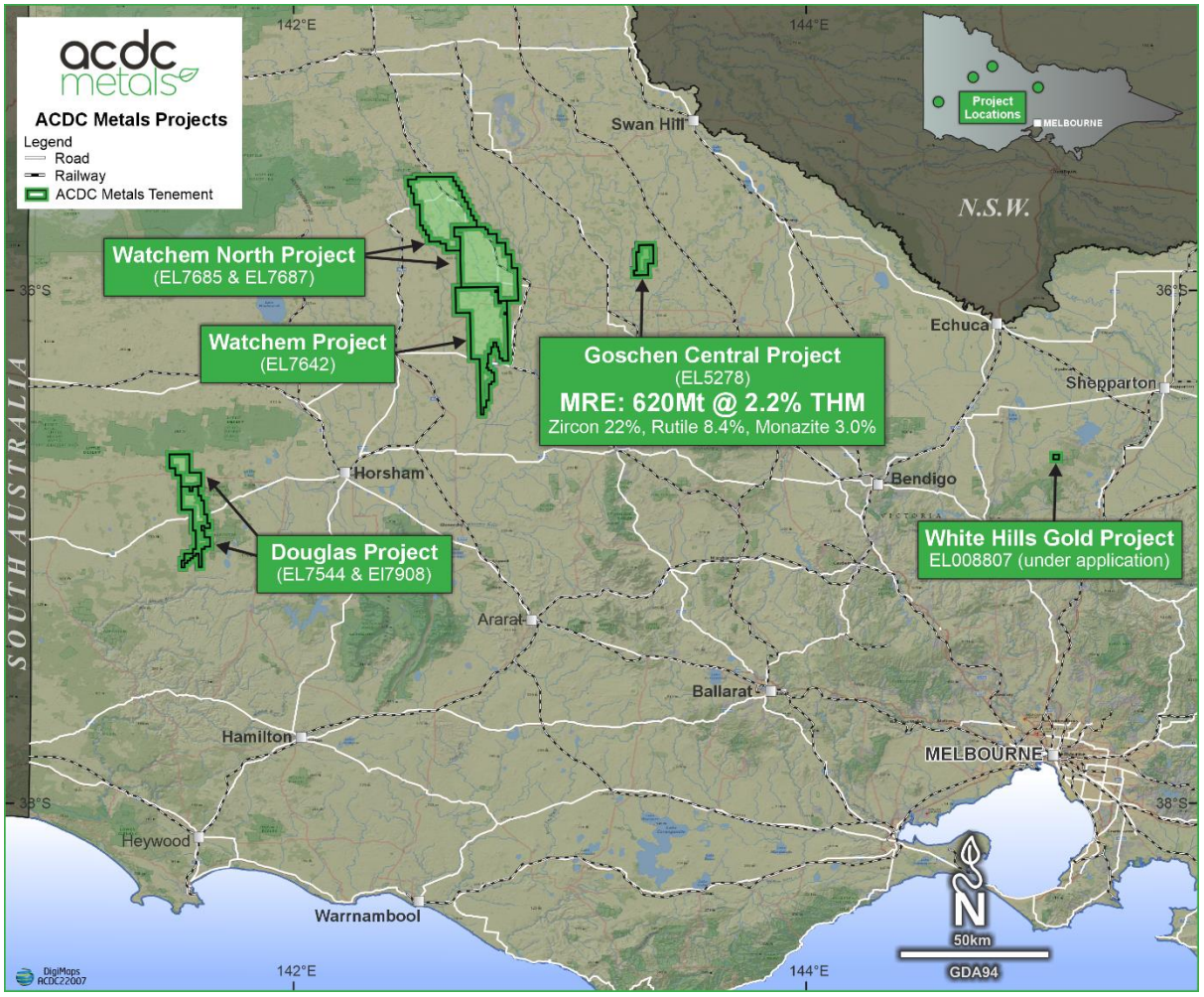

Figure 1 - Overview of ACDC Metals tenements

Goschen Central Project (Victoria, Australia)

During 2025 geopolitical factors influencing supply and refining within the rare earth element (REE) sector continued the focus on resource security. This has placed the Goschen Central REE and mineral sand project on the global stage as it is located in a stable jurisdiction. Additionally, the very positive progress in the permitting landscape for Victorian exploration and mining properties has added to the attractiveness of the Goschen Central Project. Following on from the completion of a bulk sampling program, a deep marketing and position analysis and Scoping Study, the Company is now planning on the next stage of hydrometallurgical test work program at ANSTO to deliver a mixed rare earth carbonate.

The Goschen Central Project, provides key attributes:

- Located in a supportive jurisdiction that enables the development and execution of mining projects as per adjacent peer properties.
- A simple and well tested flowsheet that delivers dual commodity streams of rare earths and heavy mineral concentrates including zircon and titania.
- A strong assemblage of highly desirable heavy rare earths (dysprosium and terbium)

and light rare earths (neodymium and praseodymium) held in the minerals monazite and xenotime which have established processing pathways.

Hydrometallurgical Program.

ACDC Metals is planning a metallurgical testwork program to be undertaken at ANSTO, with the primary objective of producing a mixed rare earth carbonate. The program will utilise rare earth mineral concentrate from the Goschen Central bulk sample produced in 2025.

The testwork will focus on the acid bake process and is designed to capture critical metallurgical parameters, including recovery performance and deportment of key rare earth oxides. Results are intended to validate strong recoveries and confirm the rare earth composition of the resulting mixed carbonate product. The completion of this program will assist in marketing for key offtake partners and project investment.

Critical Minerals Strategic Reserve

Announced on 12 January 2026, Australia's A$1.2 billion Critical Minerals Strategic Reserve is a Federal Government initiative launched to secure long-term, reliable access to critical minerals—especially antimony, gallium and rare earth elements—that are essential for advanced manufacturing, clean energy technologies and defence systems.

The proposed reserve, anticipated to be operational by late 2026, will secure production rights and offtake from Australian producers and, where necessary, create a selective stockpile. It is funded primarily through an expanded Critical Minerals Facility with A$1 billion set aside for transactions and A$185 million for stockpiling and implementation.

The Goschen Central Scoping Study[1] demonstrated the potential to produce approximately 6.5kt of rare earth mineral concentrate over a 14-year mine life (averaging ~460 tpa), containing strategically important rare earth elements including neodymium, praseodymium, dysprosium and terbium.

The company remains focused to ensure the project is positioned to access support and marketing facilities.

White Hills gold Project, Victoria.

The White Hills application (EL0008807) is located approximately 4km west of Whroo in central Victoria, at the southern edge of the historic Rushworth goldfield. The prospectivity of the project is based on the abundance of historical workings and recent drilling results. The geological age of the gold mineralisation being similar to the Sunday Creek Project of Southern Cross Gold (ASX:SX2). The tenement was previously part of the Whroo JV[2] between Nagambie (ASX:NAG) and SX2 (then Mawson Gold). Initial work conducted by SX2 coincided with the discovery of Sunday Creek which then became SXG's focus.

[1] ASX Announcement – 12 June 2025 - Outstanding Economic Potential with Goschen Central Study
[2] ASX Announcement – 14 October 2020 – Whroo Joint Venture with Mawson Gold

The Company became aware that the highly prospective ground was relinquished and subsequently commenced the application process. The application has progressed through to final stages of the regulatory process and is expected to be granted in the near term. In anticipation of granting the Company has commenced detailed geological review of historic data and designing future exploration programs.

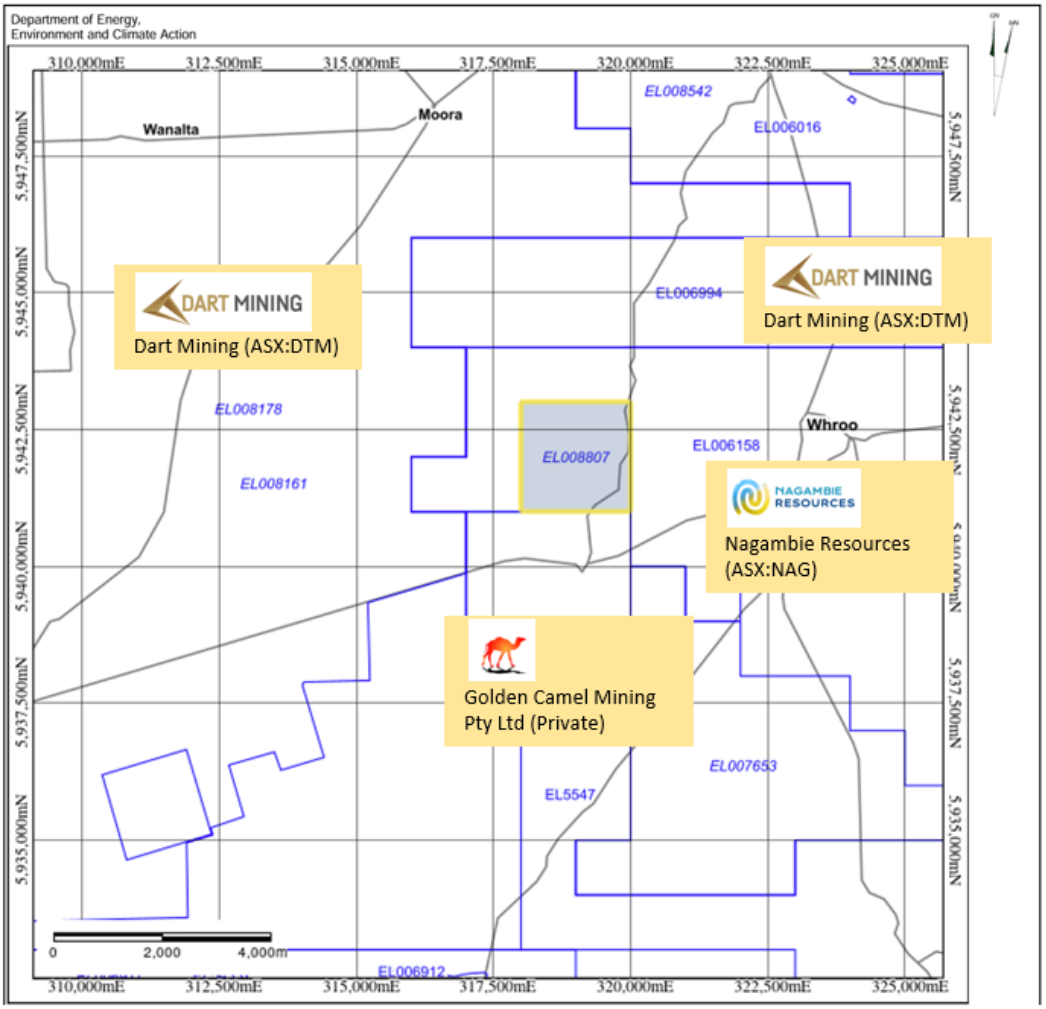

Figure 2 - Location of EL008807 (Source GeoVic)

History of Whroo and White Hills

Significant alluvial gold mining commenced in the area during the Victorian gold rush of the 1850s, while hard rock mining began in 1855. The White Hill Project lies along trend from the adjacent Whroo workings in the Balaclava Hill area, which includes 13 named reefs. Historic shallow workings extend the trend over 9 kilometres west to the White Hills mining area. At the White Hills Project there are 21 historic gold showings and mines occurring within a larger alluvial gold field.

The largest producer in the Whroo area was the Balaclava Hill Mine where gold was associated with stibnite veins (an antimony mineral). A 137m deep shaft and an open pit (80m

by 40m across and 30m deep) were developed. Although the main stratigraphic and structural orientation was east-west, mineralisation was observed in both east-west and north-north-east striking veins and flat veins with average widths of 3.5m.

Since historic mining took place, modern exploration at Whroo has been limited with few drillholes and a paucity of geophysical exploration aimed at understanding the structural setting.

The most significant exploration in the White Hills area was carried out by Gold Mines of Kalgoorlie ("GMK") who drilled 29 shallow RC holes for a total 1,810 metres in 1988. Mawson Gold, now Southern Cross Gold (ASX:SX2), drilled 3 diamond holes for a total of 330 metres at the Doctor's Gully prospect in 2021. All historic drill results are tabled in Appendix 1.

Figure 3 - Historical drilling within EL008807 (source GeoVic) showing 29 reverse circulation drill holes by Gold Mines of Kalgoorlie. An additional three diamond holes were subsequently drilled by Mawson Gold/SXG.

Highlights from the 1988 GMK drill programme[3] are:

- **6.0m @ 4.18 g/t Au** from 40m and **1.0m @ 14.60 g/t Au** from 62m in hole WHP26.
- **7.0m @ 2.75 g/t Au** from 40m in hold WHP7.

[3] Gold Mines of Kalgoorlie (GMK), 1985-1991. EL1555 annual and six monthly exploration reports submitted to the Department of Industry Technology and Resources Victoria.

Full results provided in appendix 1, table 1.

Highlights from the 2021 Mawson Gold drill[4][5][6] programme are:

- **1.0m @ 2.90 g/t Au** from 45.3m downhole MDDDG001
- **1.6m @1.90 g/t Au** from 26.2m downhole in MDDDG003

Full results provided in appendix 1, table 2 & 3.

Compilation and interpretation of the available historic data including maps, geochemistry, rock chip sampling, drill sampling, geophysics and LIDAR is in progress.

This announcement has been authorised for release by the Board.

About ACDC Metals

ACDC Metals is developing strategically important in Heavy Mineral Sand and Rare Earth Element projects, while diversifying its commodity exposure through gold exploration with a focus in Victoria, Australia. Goschen Central is ACDC Metals' flagship project.

We refer shareholders and interested parties to the website www.acdcmetals.com.au where they can access the most recent corporate presentation, video interviews and other information.

[4] ASX Announcement - Southern Cross Prospectus (ASX:SX2) – March 2022. Pages 162 - 166
[5] ASX Announcement - Mawson Gold – 15 November 2021
[6] ASX Announcement – Nagambie Resources (ASX:NAG) – 10 February 2025

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Competent Persons Statement

The information in this document that relates to exploration results is based on information reviewed by Mr Steve Tambanis, a Competent Person who is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Tambanis provides consulting services to ACDC Metals. He 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 Tambanis consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Appendix 1 – historic drilling results from within EL008807

Table 1 - GMK Reverse Circulation drill programme, 1988

Drill Type	Hole#	Hole Dip	Azimuth	Easting	Northing	From (m)	Significant Intersections	total Depth (m)
RC	WHP1A	75	168	?	?		no significant intersections. Hit stope. Abandoned hole	21
RC	WHP1	50	168	11022.5	11095	6	1m @ 0.7 g/t Au	60
RC						37	1m @ 2.9 g/t Au	
RC	WHP2	50	255	11260	11219	43	1m @ 3.1 g/t Au	66
RC	WHP3	50	75	11212.5	11240.5	17	6m @ 0.8 g/t Au including 1m @ 1.4 g/t Au from 17 m	42
RC	WHP4	50	255	11283	11264		no significant intersections	60
RC	WHP5	50	255	11254.5	11276.5	22	1m @ 1 g/t Au	63
RC						57	1m @ 0.94 g/t Au	
RC	WHP6	60	75	11206.5	11298.5	38	3m @ 0.65 g/t Au	60
RC						43	1m @ 0.72 g/t Au	
RC						45	2m @ 2.08 g/t Au	
RC						49	1m @ 1.18 g/t Au	
RC						53	1m @ 0.5 g/t Au	
RC	WHP7	50	255	11272	11324	29	1m @ 1.06 g/t Au	69
RC						40	7m @ 2.75 g/t Au	
RC						49	1m @ 0.52 g/t Au	
RC						53	1m @ 0.52 g/t Au	
RC	WHP8	60	75	11231	11342.5		no significant intersections	42
RC	WHP9	50	185	11470	11376.5		no significant intersections	70
RC	WHP10	50	5	11420.5	11341	13	2m @ 0.5 g/t Au	48
RC						17	1m @ 1.1 g/t Au	
RC	WHP11	50	185	11417	11338		no significant intersections	66
RC	WHP12	50	185	11376	11302		no significant intersections	66
RC	WHP13	60	185	11477	11313	36	1m @ 0.96 g/t Au	66
RC	WHP14	50	185	11449	11284		no significant intersections	66

RC	WHP15	50	185	11421	11255.5	16	1m @ 2.6 g/t Au	66
RC	WHP16	60	185	11524.5	11289.5	47	1m @ 0.66 g/t Au	66
RC	WHP17	50	185	11496.5	11261	10	1m @ 1.58 g/t Au	66
RC	WHP18	50	185	11468.5	11232.5		no significant intersections	50
RC	WHP19	60	185	11564	11258		no significant intersections	66
RC	WHP20	60	185	11536	11230		no significant intersections	66
RC	WHP21	50	185	11508	11201.5	51	1m @ 0.62 g/t Au	60
RC	WHP22	50	185	11253.5	11158.5	12	3m @ 1.66 g/t Au	66
RC	WHP23	50	200	11231	11130.5	2	4m @ 0.63 g/t Au	66
RC	WHP26	50	75	11189.5	11255	40	6m @ 4.18 g/t Au	69
RC						62	1m @ 14.6 g/t Au	
RC	WHP27	50	75	11197	11200.5	46	1m @ 2.6 g/t Au	60
RC	WHP28	50	255	11250.5	11177.6	22	1m @ 0.74 g/t Au	60
RC						34	1m @ 0.8 g/t Au	
RC	WHP29	50	75	11250	11376.6	54	3m @ 0.64 g/t Au	60
RC	WHP30	50	255	11300	11341.3	5	3m @ 0.53 g/t Au	54
RC						34	1m @ 1.05 g/t Au	
RC						53	1m @ 1.02 g/t Au	
RC	WHP31	50	255	11370	11321		no significant intersections	

Mawson Gold/Southern Cross Gold drilling 2021

Table 2: Collar information from Mawson's drilling at the Doctor Gully Project
Coordinate Reference System GDA94, Zone 55 (EPSG:28355)

Area	Hold_ID	Easting	Northing	Dip	Azimuth	RL (m)	Depth (m)
Doctors Gully	MDDDG001	319180	5942022	-50	255	181	90.6
Doctors Gully	MDDDG002	319144	5941919	-50	75	188.7	98.1
Doctors Gully	MDDDG003	319131	5941912	-64	75	150	141.8

Table 3: Intersections from Mawson's drilling from the Doctors Gully Project. Intersections are reported with a lower cut of 0.5 g/t Au cut over 1.0 metre width.

Hole_ID	From (m)	To (m)	Width (m)	Au g/t
MDDDG001	34.8	35.1	0.3	1.4
MDDDG001	36.1	37.1	1	1.1
MDDDG001	40	40.7	0.7	1.4
MDDDG001	45.3	46.3	1	2.9
MDDDG001	47.6	48.7	1.1	0.7
MDDDG001	66.7	67.7	1	0.5
MDDDG001	71.7	75.5	3.8	0.7
MDDDG003	8.4	9.4	1	0.8
MDDDG003	11	12	1	0.5
MDDDG003	24.7	26.2	1.6	1.9

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.*	Historic exploration work over the EL008807 White Hills area in 1988, where 29 RC holes were drilled: • The main historic reports relate to EL1555 "Rushworth Joint Venture" initially by Metals Exploration Limited and then Gold Mines of Kalgoorlie Ltd (GMK). The exploration reports covered the entire 287km^2 Whroo tenure package, of which White Hills (AC/DC's EL008807) area is 4km^2. • From the six monthly report to 30/4/1988, RC drill cuttings were sampled via cyclone every metre downhole and made into 3m composite samples weighing 5kg. Samples were submitted to Comlabs for AAS assay. Anomalous results >0.1g/t Au resulted in re-splitting of the samples into 1m intervals for re-assay. Exploration work by Mawson Gold/Southern Cross Gold is detailed as follows for Whroo (as per SXG's March 2022 Prospectus): • Sampling was conducted on drill core (half core for >90% and quarter core for check samples), grab samples (field samples of in-situ bedrock and boulders; including duplicate samples), trench samples (rock chips, including duplicates) and soil samples (including duplicate samples). Locations of field samples were obtained by using a GPS, generally to an accuracy of within 5m. Drill hole and trench locations were confirmed to <1m using a differential GPS. Samples locations were verified by plotting locations on the high-resolution Lidar maps • Drill core was marked for cutting and sent by commercial transport to an automated diamond saw used by Company staff in Bendigo. Samples were bagged at the core saw and transported to the nearby OnSite Laboratory for assay. At OnSite samples were crushed using a jaw crusher combined with a

		rotary splitter and a 1 kg split was separated for pulverizing (LM5) and assay. • Standard fire assay techniques were used for gold assay on a 30g charge by experienced staff (used to dealing with high sulphide and stibnite-rich charges). OnSite gold method by fire assay code PE01S. • Screen fire assay was used to understand gold grain-size distribution where coarse gold was evident. • ICP-OES was used to analyse the aqua regia digested pulp for an additional 12 elements (method BM011) and over-range antimony is measured using flame AAS (method known as B050). • Grab and rock chip samples were generally submitted to OnSite Laboratories for standard fire assay and 12 element ICP-OES as described above.
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).*	• 29 Reverse Circulation holes for a total of 1,810 metres were drilled by Metals Exploration limited/Gold Mines of Kalgoorlie in the tenement area in 1988. Drilling techniques by Mawson Gold/Southern Cross Gold are detailed as follows (as per SXG's March 2022 Prospectus): • HQ/NQ diameter diamond drill core, oriented using a Boart Longyear TruCore orientation tool with the orientation line marked on the base of the drill core by the driller/offsider. A standard double tube, 3m length core barrel was found to be most effective in both the hard and soft rocks in the project.
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.*	• No details exist for historical drill sample recoveries by Gold Mines of Kalgoorlie. Mawson Gold/Southern Cross Gold's drill sample recovery is detailed as follows (as per SXG's March 2022 Prospectus): • Core recoveries were maximised using HQ/NQ diamond drill core with careful control over water pressure to maintain soft-rock integrity and prevent loss of fines from soft drill core. Recoveries were determined on a metre-by-metre basis in the core shed using a tape measure against marked up drill core checking against driller's core blocks. • Plots of grade versus recovery and RQD (described below) showed no trends relating to loss of drill core, or fines.

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.*	• Drill logs commencing 20 April 1988 were sighted for the 28 GMK RC holes, containing a geological description per metre drilled for the entirety of each hole. • The RC drill holes have borehole logs recorded in in the GSV database showing gold assays but no geology. For SXG: • Geotechnical logging of the drill core took place on racks in the company core shed. Core orientations marked at the drill rig were checked for consistency, and base of core orientation lines are marked on core where two or more orientations match within 10 degrees. Core recoveries were measured for each metre. RQD measurements (cumulative quantity of core sticks > 10cm in a metre) are made on a metre by metre basis. • Each tray of drill core was photographed (wet and dry) after it was fully marked up for sampling and cutting. • The ½ core cutting line was placed approximately 10 degrees above the orientation line so the orientation line was retained in the core tray for future work. • Geological logging of drill core included the following parameters: Rock types, lithology Alteration Structural information (orientations of veins, bedding, fractures using standard alpha-beta measurements from orientation line; or, in the case of un-oriented parts of the core, the alpha angles were measured) Veining (quartz, carbonate, stibnite) Key minerals (visible under hand lens, e.g. gold, stibnite) • 100% of drill core was logged for all components described above into the company MX logging database. • Logging was fully quantitative, although the description of lithology and alteration relied on visible observations by trained geologists. • Logging was considered to be at an appropriate quantitative standard to use in future studies.
Sub-sampling techniques	• *If core, whether cut or sawn and whether quarter, half or all core*	• For Metals Exploration's/GMK's 1988 drill programme, RC drill cuttings were sampled via cyclone every metre downhole. The collected sample was

and sample preparation	*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.* • *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.*	then tube split and made into 3m composite samples weighing 5kg. Samples were submitted to Comlabs for AAS assay. Anomalous results >0.1g/t Au resulted in re-splitting of the samples into 1m intervals for re-assay. For SXG: • Drill core was typically sampled using half of the hole diameter. The drill core orientation line was retained. • Quarter core was used when taking sampling duplicates. • Sampling representivity was maximized by always taking the same side of the drill core (whenever oriented), and consistently drawing a cut line on the core where orientation was not possible. • Sample sizes were maximised for coarse gold by using half core, and using quarter core and half core splits (laboratory duplicates) allowed an estimation of nugget effect. • In mineralised rock the company used approximately 10% of ¼ core duplicates, certified reference materials (suitable OREAS materials), laboratory sample duplicates and instrument repeats. • In the soil sampling program duplicates were obtained every 20th sample and the laboratory inserted low-level gold standards regularly into the sample flow.
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.*	• GMK's historic drilling did not include detailed quality reports for assays, nor detailed analytical methods. Anomalous gold results periodically had duplicate and triplicate assays reported. For SXG: • The fire assay technique for gold used by OnSite is a globally recognised method, and over-range follow-ups including gravimetric finish and screen fire assay are standard. Of significance at the OnSite laboratory is the presence of fire assay personnel who are experienced in dealing with high sulphide charges (especially those with high stibnite contents) – this substantially reduces the risk of in accurate reporting in complex sulphide-gold charges.

- The ICP-OES technique is a standard analytical technique for assessing elemental concentrations. The digest used (aqua regia) is excellent for the dissolution of sulphides (in this case generally stibnite, pyrite and trace arsenopyrite), but other silicate-hosted elements, in particular vanadium (V), may only be partially dissolved. These silicate-hosted elements were not important in the determination of the quantity of gold, antimony, arsenic or sulphur.
- A portable XRF was used in a qualitative manner on drill core to ensure appropriate core samples have been taken (no pXRF data were reported or included in the MX database).
- Acceptable levels of accuracy and precision were established using the following methods
  ¼ duplicates – half core was split into quarters and given separate sample numbers (commonly in mineralised core) – low to medium gold grades indicate strong correlation, dropping as the gold grade increased over 40 g/t Au.
  Blanks – blanks were inserted after visible gold and in strongly mineralised rocks to confirm that the crushing and pulping were not affected by gold smearing onto the crusher and LM5 swing mill surfaces. Results were excellent, generally below detection limit and a single sample at 0.03 g/t Au.
  Certified Reference Materials – OREAS CRMs were used throughout the project including blanks, low (<1 g/t Au), medium (up to 5 g/t Au) and high-grade gold samples (> 5 g/t Au). Results are automatically checked on data import into the MX database to fall within 2 standard deviations of the expected value.
  Laboratory splits – OnSite conducts splits of both coarse crush and pulp duplicates as quality control and reports all data. In particular, high Au samples have the most repeats.
  Laboratory CRMs – OnSite regularly insert their own CRM materials into the process flow and reports all data
  Laboratory precision – duplicate measurements of solutions (both Au from fire assay and other elements from the aqua regia digests) are made regularly by the laboratory and reported.
- *Accuracy and precision* were determined carefully by using the sampling and measurement techniques described above during the sampling

		(accuracy) and laboratory (accuracy and precision) stages of the analysis.
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.*	• Verification of sampling and assaying was not undertaken for historic exploration work. For SXG: • The Independent Geologist visited the Whroo project area and inspected drill core held in storage at the Kilmore core shed. • Visual inspection of drill intersections matched the both the geological descriptions in the database and the expected assay data (for example, gold and stibnite visible in drill core is matched by high Au and Sb results in assays). • In addition, on receipt of results Company geologists assess the gold, antimony and arsenic results to verify that the intersections returned expected data. • The electronic data storage in the MX database is of a high standard. Primary logging data are entered directly by the geologists and field technicians and the assay data are electronically matched against sample number on return from the laboratory. • Certified reference materials, ¼ core field duplicates (FDUP), laboratory splits and duplicates and instrument repeats are all recorded in the database. • Exports of data have the option of including all primary data, or a subset with average field duplicates for some reporting. • Adjustments to assay data are recorded by MX, and none are present (or required). • Twinned drill holes are not available at this stage of the project.
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.*	• No details exist for historic drilling surveys pre SXG. Borehole logs for GMK (1988) have drill hole collar grid positions for a local grid and these local grid positions have been converted by the GSV to UTM positioning. For SXG: • A Differential GPS was used to locate drill collars, trenches and some

		workings • Standard GPS for some field locations (grab and soils samples), verified against Lidar data. • The grid system used throughout is Geocentric datum of Australia 1994; Map Grid Zone 55 (GDA94_Z55), also referred to as ELSG 28355. • Topographic control is excellent owing to sub-10cm accuracy from Lidar data.
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.*	• No details are available for historic exploration. For SXG: • The data spacing is suitable for reporting of exploration results – evidence for this is based on the improving predictability of high-grade gold-antimony intersections. • As of March 2022, the data spacing and distribution were not sufficient for the reporting of Mineral Resource Estimates. This however may change as knowledge of grade controls increase with future drill programs. • Sample compositing was not applied to the reporting of any drill results.
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.*	• No historic orientation data is available although it can be seen that MEL/GMK attempted to optimally orientate drillholes to the interpreted anticline and syncline structures. Scissor holes were used to confirm the orientation of mineralisation. For SXG: • Drilling was oriented in an optimum direction when considering the combination of host rock orientation and apparent vein control on gold and antimony grade. The steep nature of some of the veins may give increases in apparent thickness of some intersections, which more drilling is required to quantify. • A sampling bias was not evident from the data collected to date (drill holes cut across mineralised structures at a moderate angle).
Sample security	• *The measures taken to ensure sample security.*	• No historic sample security information is available. For SXG: • Drill core was delivered to the Nagambie core logging shed by either the

		drill contractor or company field staff. Samples were marked up by company staff at the Nagambie core shed, loaded onto strapped secured pallets and trucked by commercial transport to Bendigo where they were cut by company staff in an automated diamond saw and bagged before submission to the laboratory. There was no evidence in any stage of the process, or in the data for any sample security issues.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No details exist for historic exploration work. For SXG: • Continuous monitoring of CRM results, blanks and duplicates was undertaken by geologists and the company data geologist.

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.*	• AC/DC applied for EL008807 in its own name for 100% ownership. • There are no known impediments to obtaining a license to operate in the area, with historic exploration having taken place at White Hills from 1985 to 2021.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• The White Hills area has been explored since gold discovery in the 1850's and is 4km to the west of Whroo's Balaclava open pit mine. There are over 20 historic hard rock shafts and alluvial mining areas within the EL008807 tenement boundary. • The largest historic drill programme was in the mid 1980's by GMK, consisting of 29 RC holes. • The Whroo area has had numerous exploration programmes since the 1970s, including Newmont/ICI in 1973, Dampier Mining 1979, BHP (1980), GMK (1985-88). • Mawson Gold (Southern Cross gold) explored Whroo and White hills in 2021, conducting reconnaissance mapping and sampling, LIDAR surveys, an EM survey of White hills and drilling at both Balaclava and White Hills (Doctors Gully).
Geology	*Deposit type, geological setting and style of mineralisation.*	The Whroo goldfield is located in the Melbourne Structural Zone within the Waranga Domain where the oldest rocks are members of the Upper Silurian Broadford Formation (Figure 5.2), a series of massive sandstones and conglomerates with interbedded turbidites. This is overlain by the Lower Devonian Puckapunyal Formation, a fining upward turbidite sequence of quartz and quartz-lithic arenites grading into rippled siltstones and claystones. This is overlain in turn by the fine sand and mud-dominated sediments of the Waranga Formation.

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.*	• Historic Drill holes and intervals are tables 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.*	• Historic drill hole data is uncut.
Relationship between mineralisation widths and intercept lengths	*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').*	• Reported historic drillhole intercepts are downhole and true width is not known.
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.*	• Historic Drill hole collars for GMK's RC drill programme are plotted in Figure 3.
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.*	• All historic drill results have been tabled 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.*	• SXG conducted a LIDAR survey over the tenement area and a gradient Array IP survey prior to drilling three reconnaissance diamond drill holes for a total of 330m in early 2021.
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.*	• ACDC plans to review historic exploration datasets, update the GIS database, conduct new field mapping work, follow up on historic drill data and geophysics, with the intention of developing new drill targets.