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ACDC METALS LIMITED AND CONTROLLED ENTITIES

ABN: 76 654 049 699

Financial Report for The Year Ended 30 June 2025

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ACDC METALS LIMITED CORPORATE DIRECTORY

Directors

Andrew Shearer	Non-Executive Chair
Mark Saxon	Executive Director
Ivan Gerard Fairhall	Non-Executive Director
Richard Allan Boyce	Non-Executive Director

Chief Executive Officer

Thomas Davidson

Company Secretary

Adrien Wing

Registered Office

Level 6
111 Collins Street
Melbourne Vic 3000

Principal Place of Business

Level 6
111 Collins Street
Melbourne Vic 3000

Auditors

Hall Chadwick WA Audit Pty Ltd

283 Rokeby Road
Subiaco WA 6008

Legal Advisers

Steinepreis Paganin

Level 6
99 William Street
Melbourne Vic 3000

Share Registry

Automic Group Suite 501
477 Collins Street
Melbourne Vic 3000

Securities Exchange

Australian Securities Exchange Limited

525 Collins Street
Melbourne Vic 3000 ASX Code: **ADC**

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Dear Shareholder,

On behalf of the board of ACDC Metals ("ACDC or the Company"), it is with a solid sense of achievement that I present this year's Annual Report. The year ended 30 June 2025 was one in which ACDC has significantly delivered on its business strategy as outlined in our prospectus. We have continued to build on our business strategy in the development of our heavy mineral sand and rare earth element assets.

In the past twelve months we have continued to assess our projects with a focus on the Goschen Central Project. The review of operations, included herein, provides the detail of achievements and activities completed during the 2025 financial year in support of our plan. I am pleased to report that ACDC Metals has achieved all the strategic milestones set by the board and delivered better than expected results to date. The significant milestones include:

- Completion of JORC compliant mineral resource estimate update at Goschen Central; 620Mt @ 2.2% THM.
- Metallurgical program on Goschen Central bulk sample complete.
- Marketing study on Goschen Central product suite complete.
- Scoping studies complete for the Goschen Central Project and the Rare Earth processing plant project.
- Retention Licence application submitted for Goschen Central project.

The rare earth sector continues to strengthen, underscoring both the critical and strategic value of these assets. Over the past 12 months, several key milestones have validated the strategy and development pathway of the Goschen Central Project. These include:

- The United States Department of Defence (DoD) securing a 10-year agreement with MP Materials, establishing a $110 US/kg floor price for NdPr.
- The Australian Government signalling its intent to establish a strategic stockpile, following a similar approach to US DoD.
- The release of the Victorian Government's roadmap, which identifies key rare earth projects, streamlines permitting pathways, and reinforces the state's commitment to development.

Our business development activities also continue to assess number of new opportunities that are presented to the company.

The Board and Management team looks forward to reporting to you as we move forward with the delivery of our strategy to efficiently deliver tailored and robust mineral sands and rare earths projects, and on behalf of the Company team, we would like to extend our thanks for your continuing support.

Kind regards

Tom Davidson
Chief Executive Officer

Andrew Shearer
Non-Executive Director & Chair

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COMPANY OVERVIEW

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

ACDC hold exploration rights for the following projects, totalling 3,222 km²:

- Goschen Central Project (EL5278) – 80% ownership
- Watchem Project (EL7642) – 100% ownership
- Watchem Project (EL7932) – 100% ownership
- Watchem North Project (EL7685) – 80% ownership
- Watchem North Project (EL7687) – 80% ownership
- Watchem Project (EL7544) – 80% ownership
- Watchem Project (EL7545) – 80% ownership
- Watchem Project (EL7908) – 80% ownership

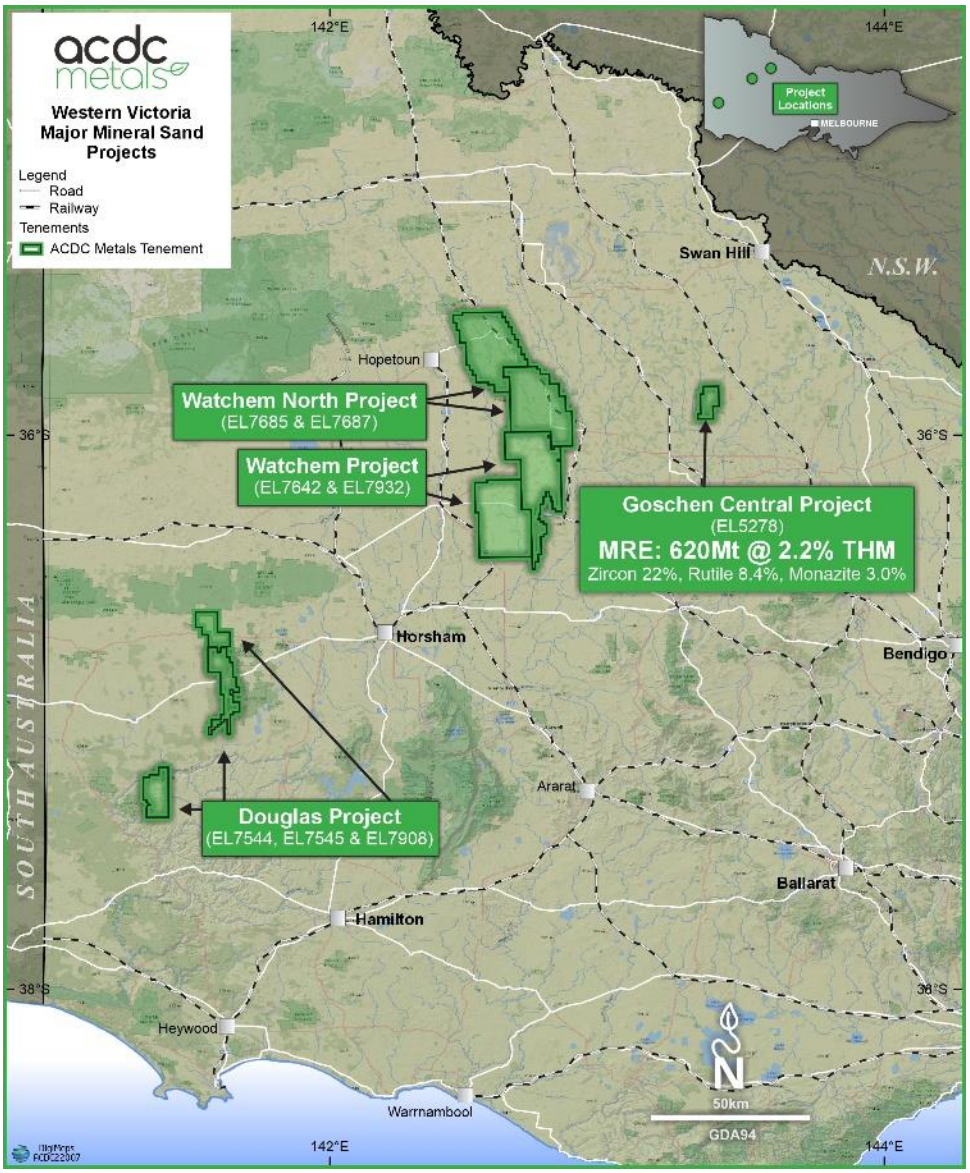


Figure 1 - Overview of ACDC Metals Tenements

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REVIEW OF OPERATIONS

FY25 has seen an enormous amount of development completed on the Goschen Central project, with numerous key packages completed that lead to understanding potential economic valuations. The ACDC projects continue to provide exposure to the key critical minerals on both a national and international level. The key completion of the Scoping studies for both the Goschen Central mineral sands project and the downstream processing of monazite to produce a mixed rare earth oxide gained strong interest from the market.

1. Goschen Central Project

a. JORC Mineral Resource Update

The updated Mineral Resource Estimate incorporated further mineralogy, and the results of aircore drilling undertaken in CY2024. The Mineral Resource details are outlined in Table 1.

This is ACDC Metals' second Mineral Resource Estimate since listing in January 2023, and provides a platform for economic studies and additional resource growth and at Goschen Central.

The Goschen Central deposit remains open in multiple directions, indicating the potential for further resource growth following additional drilling planned for 2025.

Table 1 Goschen Central Project Mineral Resource at 1% cut-off, for full results refer to ASX Announcement.

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

The CY2024 drilling campaign completed over 2,880 metres and tested locations identified for grade increase and resource expansion. Figures 2 and 3 highlight key increases to grade (total heavy mineral percentage) over the prior estimate, importantly emphasising importantly the significant increases seen within the indicated category. Grade increases have lifted the total in-situ valuable heavy mineral (VHM) tonnes to 13.6Mt, marking a 13% increase as presented in figure 4.

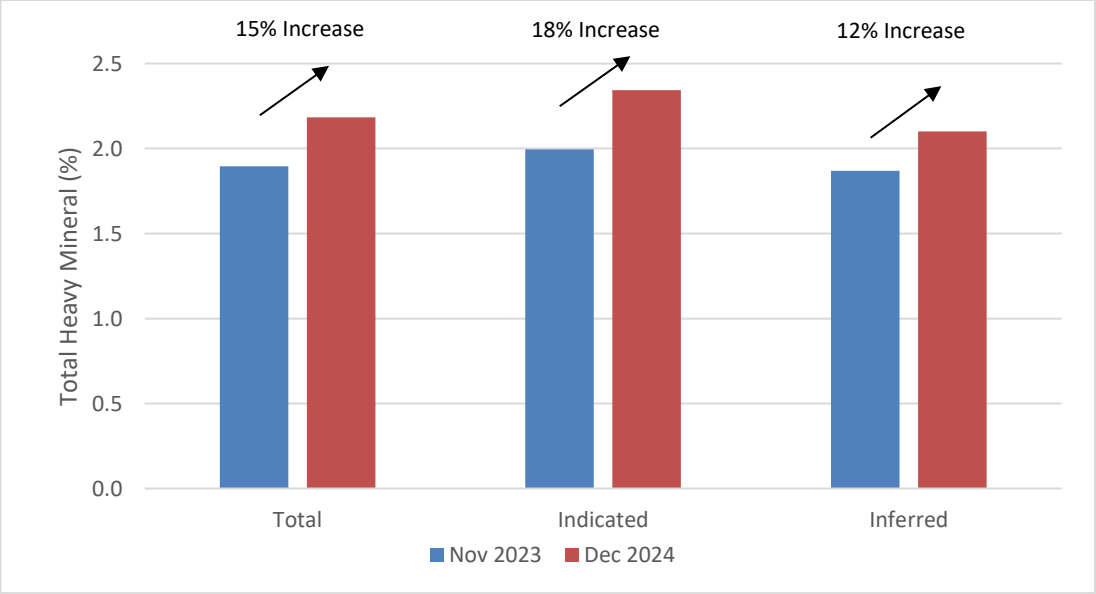


Figure 2 - Comparison of Total Heavy Minerals %; by category and total from Maiden MRE.

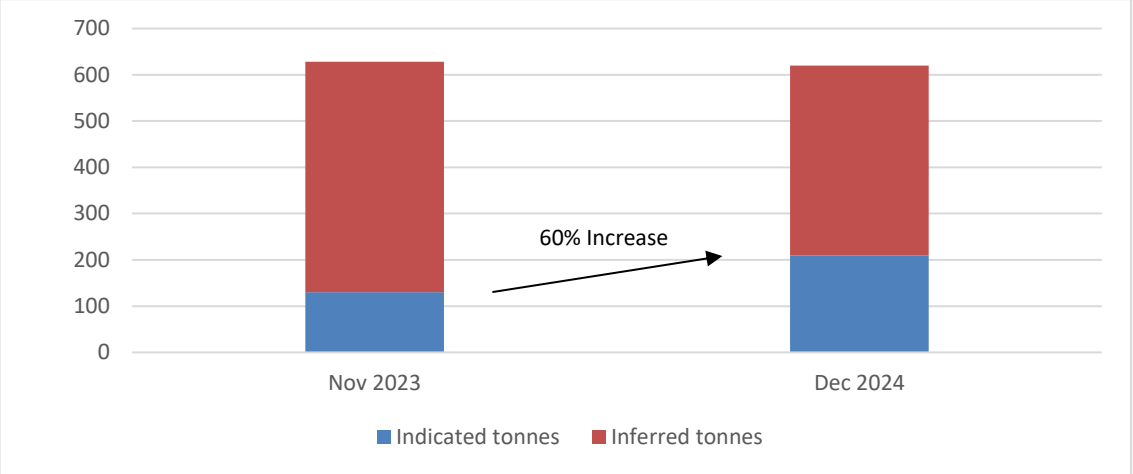


Figure 3 - Comparison of deposit classification from Maiden MRE

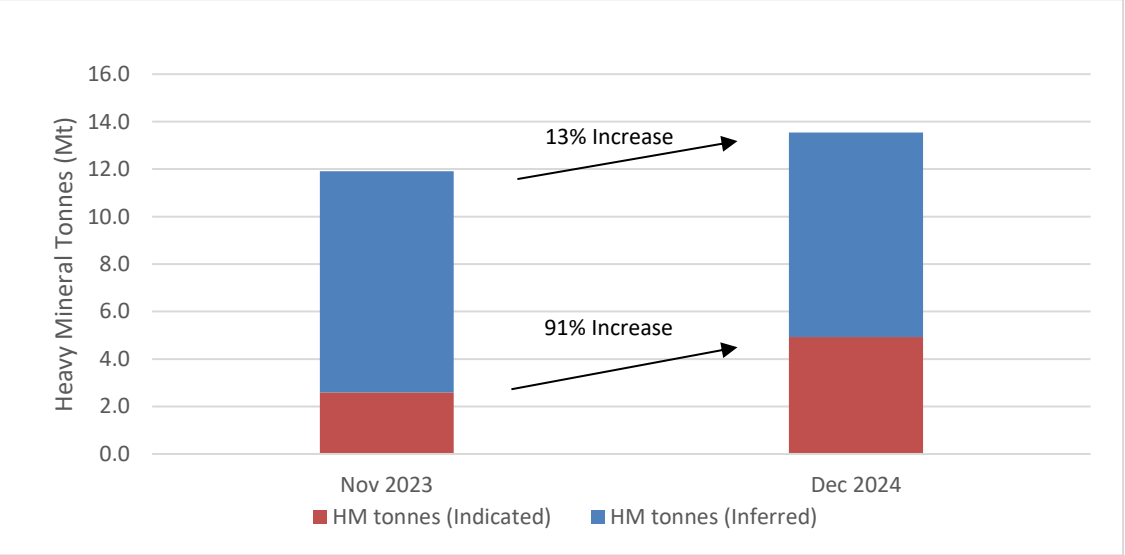


Figure 4 - Comparison of Valuable Heavy Mineral content

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Rare Earth Element Assemblage

The Goschen Central project contains over 360,000 tonnes of TREO at an estimated grade of 584 ppm, presenting a very significant opportunity for the future supply of rare earth elements. The key value driver for rare earth elements are the contribution of Magnetic Rare Earth Oxides (MREO) neodymium, praseodymium, dysprosium and terbium, as reported in Table 2, which together contribute over 21% by weight of the total rare earth oxide assemblage.

Table 2 - Goschen Central Project Magnet Rare Earth assemblage at 1% Cut-off; for full results refer to ASX Announcement.

				In-Situ Grades – Magnetic Rare Earth Oxides								
JORC	Tonnes	HM Grade	TREO	Pr_6O_{11}		Nd_2O_3		Tb_4O_7		Dy_2O_3		TREO
Category	Mt	%	% of HM	ppm	% TREO	ppm	% TREO	ppm	% TREO	ppm	% TREO	ppm
Indicated	210	2.3	2.9	29	4.2%	98	14.4%	3	0.4%	17	2.5%	684
Inferred	410	2.1	2.5	22	4.2%	76	14.3%	2	0.4%	13	2.5%	532
Total	**620**	**2.2**	**2.7**	**25**	**4.2%**	**84**	**14.3%**	**2**	**0.4%**	**14**	**2.5%**	**584**

ASX Listing Rule 5.8.1 Summary

As per ASX report guidelines Section 5.8.1, information material to the reporting of the Goschen Central deposit Mineral Resource estimate update is summarised below. More detail is included in the JORC 2012 Table 1 given in Appendix B.

Table 3 details the Mineral Resource Estimate by total HM% cut-off grade. Figure 3 shows the drilling, THM% envelopes and zones of potential resource extension, Figure 4 shows the distribution of grade over the tenement. Figures 5, 6 & 7 are typical long and cross-sections.

Table 3 - Goschen Central deposit Mineral Resource Estimate – by total HM% cut-off grade.

Cut-off Grade	Tonnes (Mt)	Total HM %	Slimes %	Oversize %	% of total HM						
					Mineral Assemblage						
					Rutile	Leucoxene	Ilmenite	Zircon	Monazite	Xenotime	TREO
1%	620	2.2	21	4.2	8.4	11	21	22	3.0	0.45	2.7
2%	190	3.4	21	4.0	8.3	11	20	22	2.9	0.43	2.6

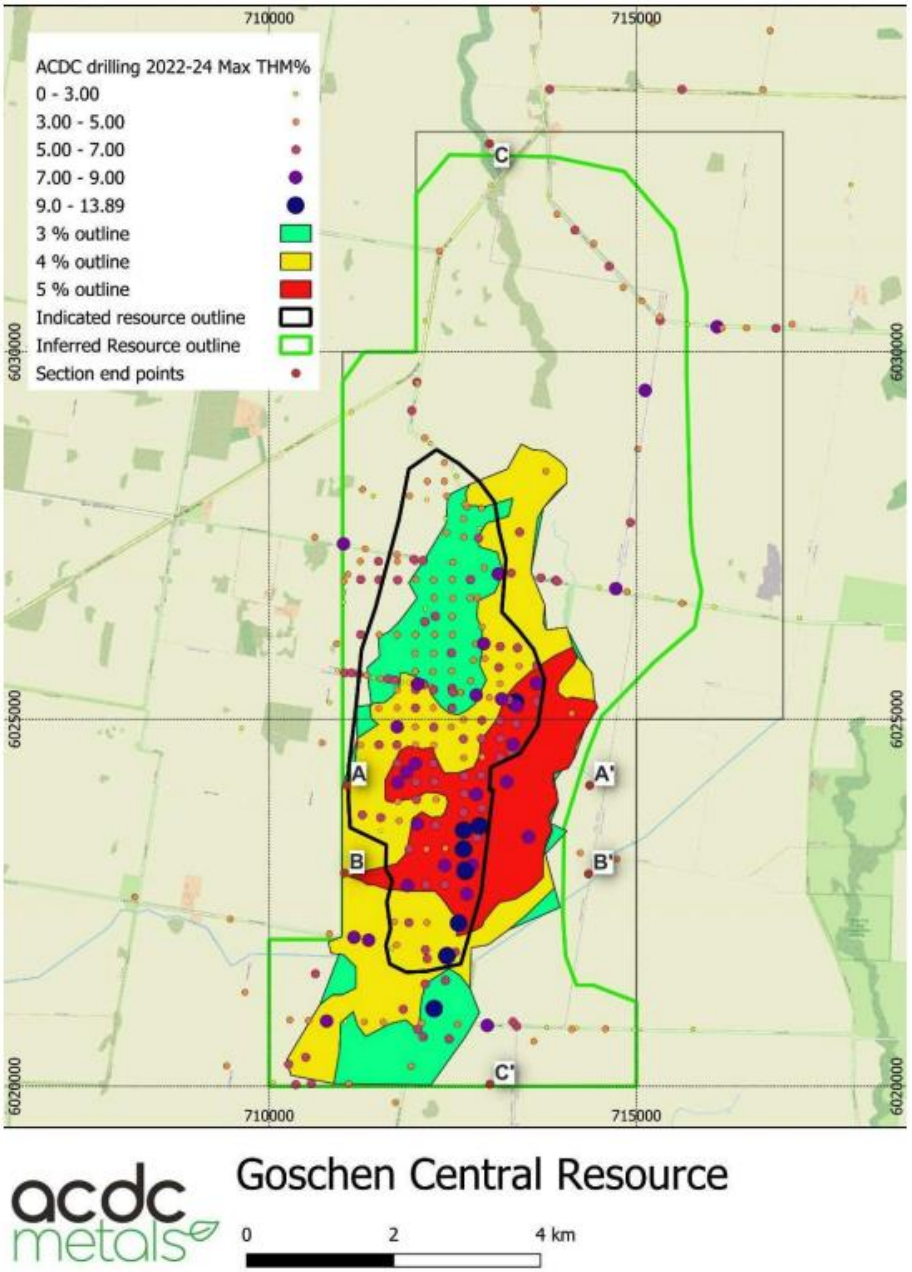


Figure 5 - Resource classification and select grade outlines for the Goschen Central Project. Note that 0.5%, 1% and 2% outlines not shown for clarity.

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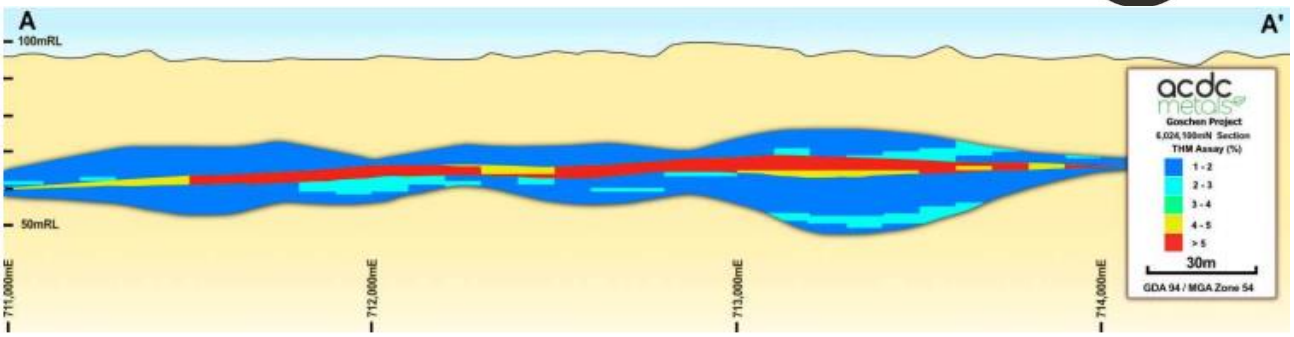


Figure 6 - Cross section A view 6024100 mN, see Figure 5.

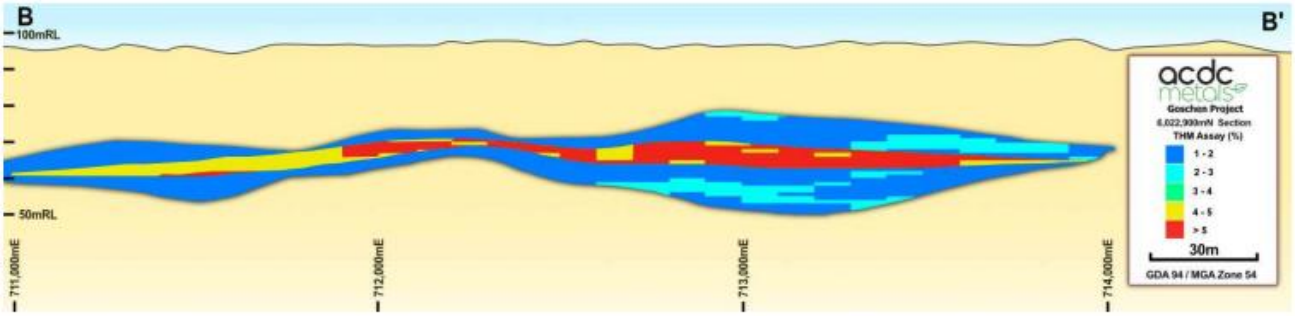


Figure 7 - Cross section B view 6022900 mN, see figure 5.

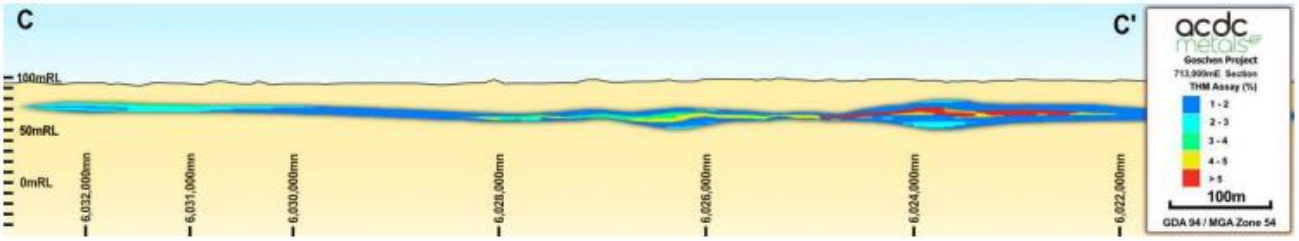


Figure 8 - Long section C view 713000 mE, see figure 5.

*Figures 6, 7 and 8 vertically exaggerated.

Proposed work to further develop the Goschen Central Resource

ACDC Metals will conduct further work programs for resource growth and value creation by:

- Articulate the attractive value proposition of the Goschen Central Project, by progressing the Scoping Study with Mineral Technologies Ltd.
- Completing further mineralogy and sizing analysis to increase geological confidence and look for opportunities to increase grade.
- Continue marketing activity to develop relationships with potential customers utilizing key product quality data obtained from the pilot program.
- Additional drilling at Goschen Central in CY2025 to provide further geological data to the east of the indicated zone, and target the high-grade areas presented in Figure 5.

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b. Scoping Study

Disclaimer and Cautionary Statement

The Scoping Study referred to in this announcement has been undertaken is a preliminary technical and economic study of the potential viability of the Goschen Central Project and vertical integration of the Rare earth processing plant. The Scoping Study outcomes, production target and forecast financial information referred to are based on low accuracy level technical and economic assessments that are insufficient to support the estimation of ore reserves. The Scoping Study has been completed to a level of accuracy of +/- 40% in line with a scoping study accuracy. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion to Ore Reserves or that the production target itself will be realised. Further exploration and evaluation work and appropriate studies are required before ACDC Metals will be in a position to estimate any Ore reserves or to provide any assurance of an economic development case.

Of the Mineral Resources scheduled for extraction in the Scoping Study production plan, approximately 82.5% are classified as Indicated and 17.5% as Inferred during the 14-year evaluation period. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of indicated mineral resources or that the production target itself will be realised.

The Mineral Resources underpinning the production target in the Scoping Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). For full details of the Mineral Resource estimate, please refer the ASX announcement on 3 December 2024. The Scoping Study is based on the material assumptions outlined below. These include assumptions about the availability of funding. While ACDC Metals considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the range of outcomes indicated in the Scoping Study, funding of in the order of A$310M in phase 1 + A$119M in phase 2 will likely be required. Investors should note that there is no certainty that ACDC Metals will be able to raise that amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of ACDC Metals shares. It is also possible that ACDC Metals could pursue other value realisation strategies such as a sale, partial sale or joint venture of the Goschen Central Project. This could materially reduce ACDC Metal's proportionate ownership of the Goschen Centrals Project. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

No Ore Reserve has been declared. This ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, on which the production target and forecast financial information are based have been included in the 12 June 2025 ASX release.

Study Highlights:

The Goschen Central Project ('Project') demonstrates strong economics based on a 14-year life of mine ('LoM').

The Scoping Study is based on a two-phase strategy:

Phase 1: Traditional heavy mineral sand operation, including, mining, beneficiation and associated infrastructure, to produce a zircon-titania heavy mineral sand concentrate (HMC) and a monazite-xenotime rare earth mineral concentrate (REMC).

Phase 2: Hydrometallurgical operation at a separate location to extract rare earth elements from the REMC and produce a mixed rare earth oxide (MREO). Plant located off mine-site to enable an efficient permitting pathway, simplified access to transport and chemical feed, and to enable third-party supply of monazite.

Key production and financial highlights are as follows:

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- The Goschen Central processing plant is designed with a 6 million tonne per annum (Mtpa) nameplate capacity utilising a low-risk conventional flowsheet.
- **$384M NPV$_8$, IRR 24%** *(pre-tax) at base case pricing assumptions. Long term average forecast price assumption of US $120/kg NdPr.*
- **$613M NPV$_8$, IRR 32%** *(pre-tax) at upside case pricing assumptions.*
- Note: Price assumption for NdPr in base case is based on long term incentive prices which exceeds current Chinese spot price[1]. Project economics have considered scenarios from a 5 year trailing average to projected pricing to 2030 and beyond. The project is sensitive to NdPr pricing as demonstrated in Figure 10.
- **Annual EBITDA of approximately $101M** *at base case pricing assumptions.*
- Estimated capital cost for the Phase 1 heavy mineral sand operation totals $310M, inclusive of 10% ($29M) contingency.
- Capital cost for Phase 2 rare earth processing plant is funded from Phase 1 cashflows, and totals $103.5M inclusive of 10% ($12.6M) contingency, plus an additional $15.5M of modifications to the Phase 1 plant. The Phase 2 plant has a nameplate production capacity of 3,800 t/a of MREO.

Table 4 - Goschen Central Project key Financial Summary across Pricing Scenarios.

		#1	#2	#3	#4
Scenario	unit	NdPr - 5yr ave. HMC - base case	NdPr - base case HMC - base case	NdPr - base case HMC - upside	NdPr - upside HMC - upside
Average NdPr Price	US $/kg NdPr	70.0	120.0	120.0	144.0
Average HMC Price	US $/t HMC	512.0	512.0	582.0	582.0
Phase 1					
REMC Payability	%	35%	35%	35%	35%
Pre-tax NPV$_8$	AUD $M	124.8	286.7	369	446.7
Pre-tax IRR	%	14.9%	22.8%	26.5%	29.9%
Payback period	Years	5.77	3.62	2.98	2.67
Phase 2					
MREO Payability	%	75%	75%	75%	75%
Pre-tax NPV$_8$	AUD $M	77.0	384	466	613
Pre-tax IRR	%	12.0%	24.0%	27.0%	32.0%
Payback period	Years	6.8	4.0	3.5	2.98

- Average heavy mineral (HM) grade delivered to the beneficiation plant over the first 5 years is 2.9%, providing for an average production of:
  - 115,152 dmt/a of HMC (zircon and titania concentrates)
  - 6,824 dmt/a of REMC (phase 1)
  - 3,225 dmt/a of MREO (phase 2)
- A key advantage of the Goschen Central project is the dual product streams that lower project risk and help mitigate the volatility of the rare earth market. The base case phase 1 scenario demonstrates that HMC revenue covers >90% on average of total annual operating costs.
- Base case assumes that phase 2 integration commences in year 3 of operation.

[1] 62,213.58USD/mt from Shanghai Metal Markets Praseodymium-neodymium oxide, delivered to China, VAT inclusive. As 10 June 2025.

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- Overall TREO recovery of 85%.
- MREO contains highest demand heavy and light rare earths:
  - Terbium – 0.2 %
  - Dysprosium – 0.8 %
  - Neodymium – 18.8 %
  - Praseodymium – 5.1 %

Further upside potential in the resource to improve initial Scoping Study results:

- Scoping Study mine plan includes under 15% of the Global Mineral Resource, with potential to extend the current 14-year mine life through further exploration. Inferred resources have a low level of geological confidence and there is no certainty that further exploration work will result in the determination of indicated mineral resources.
- The current Goschen Central mineral resource is based on +38µm to -1mm size fraction. There is further opportunity to investigate inclusion of the fine fraction +20µm to -38µm to increase the heavy mineral grade in line with peer projects.

As per listing rule 5.19.2, ACDC Metals confirms that the material assumptions underpinning a production target or related forecast financial information as initially disclosed in prior announcement, remain valid and haven't materially changed when reporting on those matters subsequently.
Full details can be found in the ASX announcement dated 12 June 2025 – Outstanding Economic Potential with Goschen Central Study.

c. Pilot Plant on Goschen Central material

The program utilised 1.6 tonnes of material collected from 40 holes drilled in the 2023 drill program at Goschen Central Project, (Figure 2). Results from the testwork program will enable further development of the project and is allowing the Company to provide sample to customers for validation.

The testwork program delivered:

- A representative sample of Heavy Mineral concentrate (HMC) and Rare Earth Mineral concentrate (REMC).
- Separated minerals to enable product quality testing, including:
- Zircon, Rutile, Ilmenite, Monazite and Xenotime.
- Process engineering inputs to enable the next stage of development towards feasibility.
- Further confidence in resource definition to inform the mineral resource estimate.
- A monazite sample to enable further development of the downstream rare earth element processing flowsheet.

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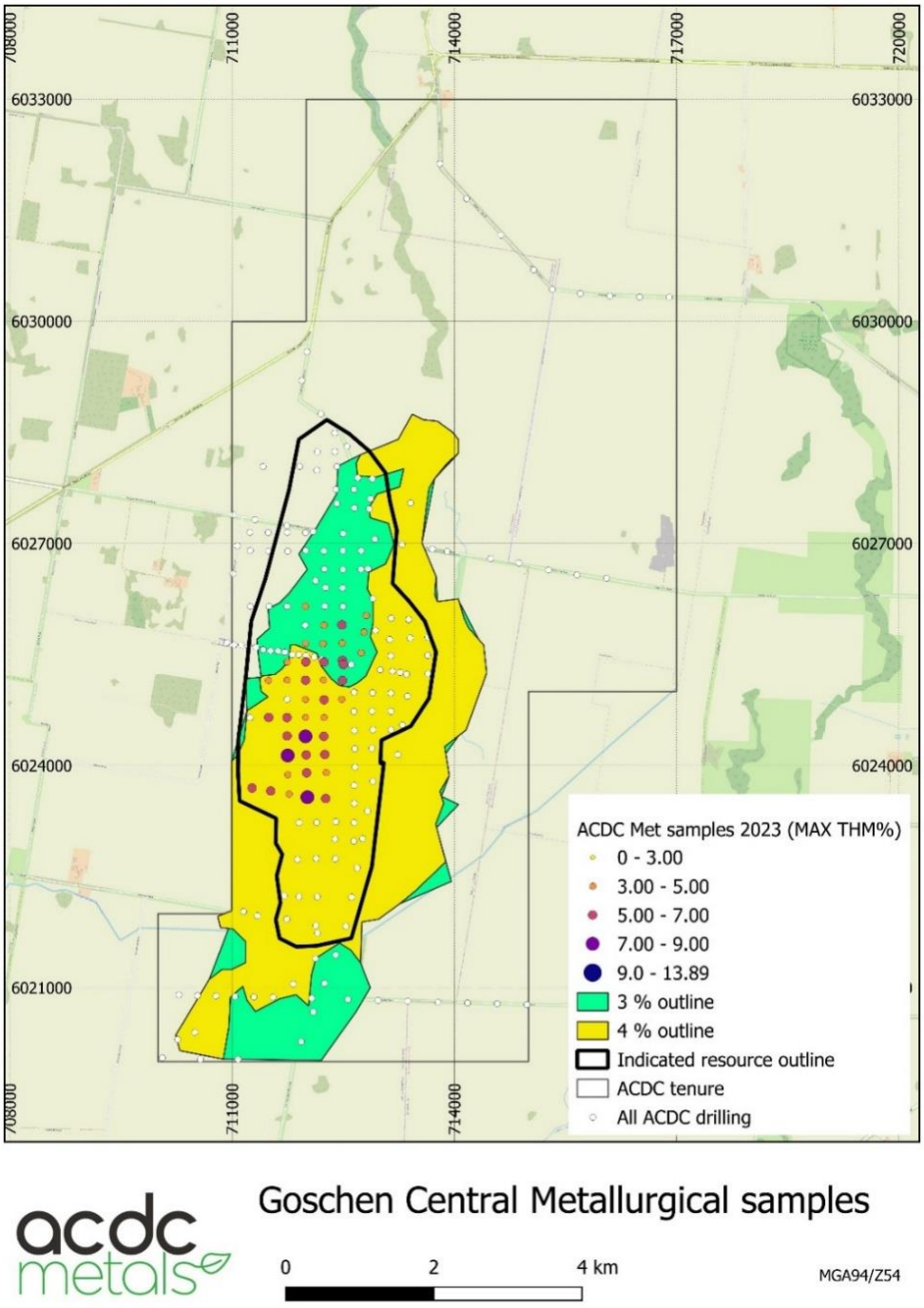


Figure 9 - Bulk sample locations

The assay results from the 2023 drill campaign were reported in ASX announcement 3 October 2022. The full list of holes and intervals of material collection provided in ASX announcement 17 February 2025[3]. Three hundred and twelve (312) samples in total from 40 holes were collected and composited to form the bulk sample, refer to table and figure.

# of samples	Location	Domain*
60% (187)	1% wireframe	100
23% (72)	3% wireframe	300
17% (53)	<1% wireframe	0

*defined in JORC compliant Mineral Resource estimate[4].

[2] ASX Announcement – 3 October 2023 – ACDC's Goschen Central High Grade Drill Results Indicate Widespread and Consistent Mineralisation over 7.5km².
[3] ASX Announcement – 17 February 2025 – Met. Testwork program Completed for Goschen Central.
[4] ASX Announcement – 3 December 2024 – ACDC Metals Delivers Significant Upgrade at Goschen Central.

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Product suite

Key findings:

- The Zircon concentrate meets chemical grade, with ZrO_2 content greater than 65%.
- The Titanium (Ti) suite provides options for HMC customers to either produce a single Ti Concentrate targeting TiO_2 grades of 60%, or to separate into individual products:
  - Rutile (>98% TiO_2)
  - Leucoxene (70 to 98% TiO_2)
  - Ilmenite (40 to 70% TiO_2)
- The work conducted was not optimised and demonstrates the potential for progressive product improvement.

Key Composition of Heavy Mineral Concentrate (HMC)
Titania (TiO_2) – 27.2%
Zircon ($Zr(Hf)O_2$) – 25.4%

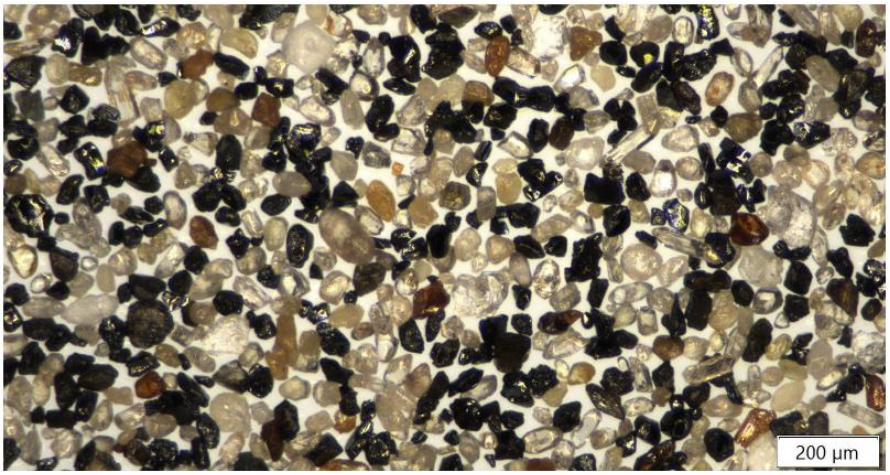


Figure 10 - Heavy Mineral Concentrate (HMC) post flotation and REMC removal

Key Mineralogy of Rare earth mineral concentrate (REMC)
Xenotime – 9.83%
Monazite – 86.7%

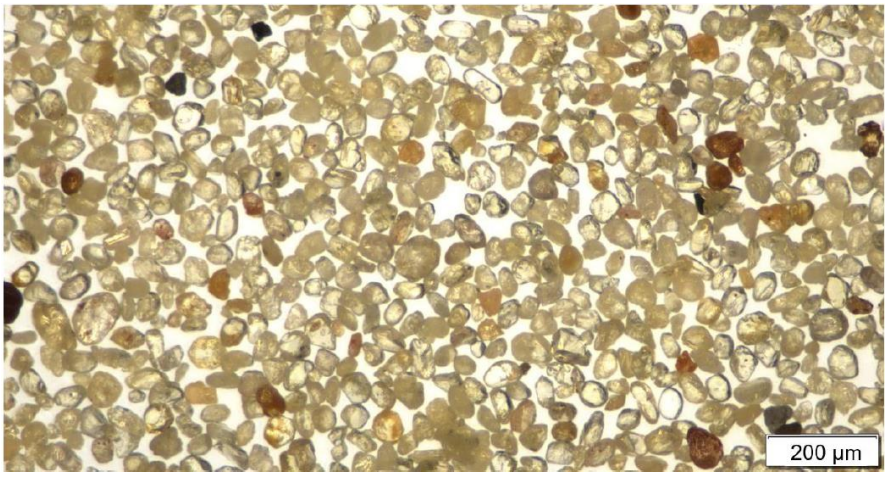


Figure 11 - Rare earth mineral concentrate (REMC)

Further separation was conducted on the HMC to produce individual zircon and titanium products. Characterisation testwork was conducted to determine; grade, particle size distribution and deleterious elements.

d. Marketing

The key product specifications determined by the testwork program were provided to TZ Minerals International Pty Ltd (TZMI). TZMI are an independent marketing provider with a vast knowledge of the global market. They were engaged to evaluate the product suite and provide in-depth analysis on marketing and pricing structures for the Scoping Study.

The HMC sample evaluated by TZMI was post the flotation stage, where monazite and xenotime have been removed. For the Scoping Study ACDC Metals has based monazite and xenotime pricing on Adamas Intelligence forecasts.
It was determined that the Goschen Central products benchmark well against peer Murray Basin projects that are more advanced and nearing execution. Forecast pricing for a HMC product was provided, along with recommendations for expected ranges to analyse in the Scoping Study.

The TZMI price forecast estimates that 85% of the value per tonne of HMC will be from a combination of both standard and premium Zircon, with the remaining 15% value based on a combined Titania concentrate.

e. Victorian Government supports Critical Minerals

In Q4 CY2024 the Victorian Government published "The Critical Minerals Roadmap" that outlines a framework to develop Victoria's critical minerals projects, estimated to be worth approximately $200 billion.

This government initiative represents a pivotal step for the future of minerals exploration and development in Victoria. It provides ACDC Metals with encouragement for our strategic vision and supports our continued investment in our flagship assets.

Important initiatives include streamlining of the Environmental Effects Statement (EES) process to an 18-month period, and identifying key development zones, which includes our Goschen Central Project. The approvals of the two mineral sands projects is highly significant for the Victorian mining sector, and the first in the state since 2008.

The Goschen Central Project (EL5278) has been identified in the Critical Minerals Roadmap as a key project to support the supply of critical minerals (Figure 8). Goschen Central contains key critical minerals, including:

- Zirconium
- Titanium (Rutile, Leucoxene, Ilmenite)
- Rare Earth Elements (key ones: neodymium, praseodymium, terbium and dysprosium).

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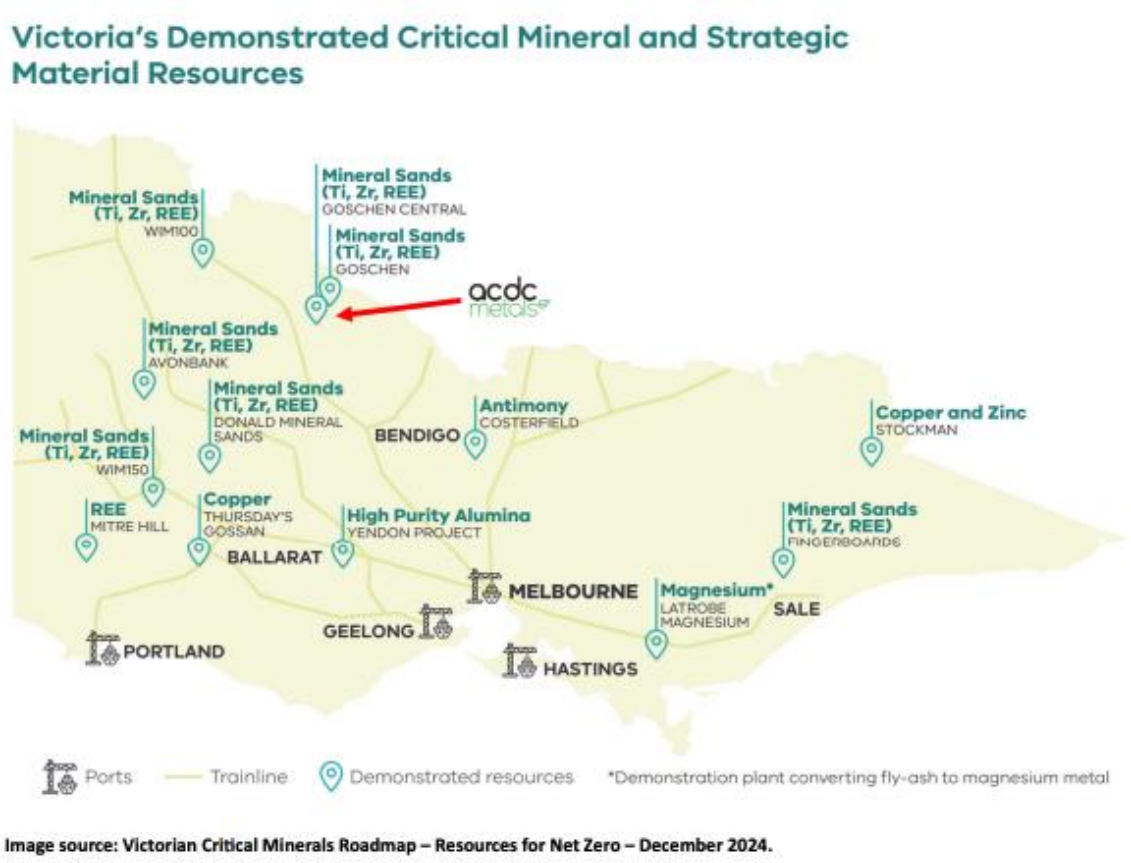


Image source: Victorian Critical Minerals Roadmap – Resources for Net Zero – December 2024.

Figure 12 - Identified Victoria's critical minerals projects.

Link to the Victorian Critical minerals roadmap:
https://resources.vic.gov.au/__data/assets/pdf_file/0020/1076321/Critical-Minerals-Roadmap.pdf

f. Retention Licence

In May 2025, ACDC Metals submitted a 10 year retention licence application to enable further development an economic assessment of the Goschen Central project. The proposed retention licence covers the current exploration licence (EL) 5278 plus an additional 9 square kilometres on the southern end, where mineralisation is shown to extend. ACDC Metals expects the application process to be completed in Q4 CY2025.

As part of the application process ACDC Metals has engaged with key stakeholders outlining the intent of the application and proposed work plans.

The Victorian Government continues to demonstrate strong support for resource development, with several recent project approvals including:

- Agnico Eagle - Fosterville project – Expansion of operations
- VHM - Goschen Project – Environment Effects Statement (EES)
- VHM - Goschen Project - Mining Licence
- WIM Resources - Avonbank Project - EES
- Gippsland Critical Minerals – Fingerboards Mineral Sands Project – Retention licence renewal.

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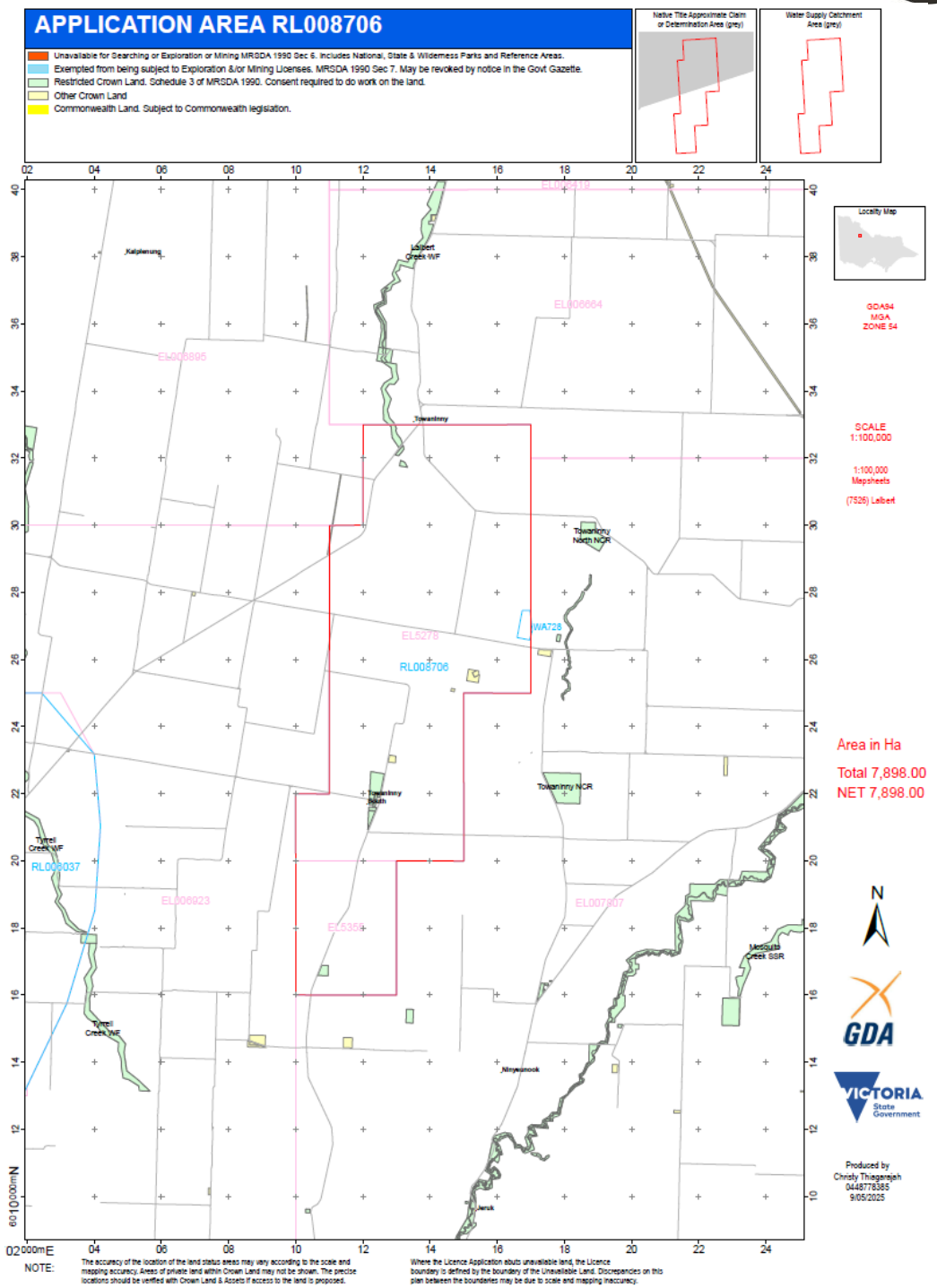


Figure 13 - Retention Licence application

2. North Watchem Project

Exploration at Watchem North successfully identified strandline-style mineralisation, with confirmation the discovery of a new 11.5 km strandline at shallow depths ranging between 10 and 25 meters.

Highlights from the drilling include:

- **6.0m @ 2.8% HM** from 15.0m, including **3.0m @ 4.4% HM** from 15.0m. 24WN155
- **9.0m @ 3.2% HM** from 10.5m, including **4.5m @ 5.3% HM** from 13.5m. 24WN160
- **28.5m @ 1.1% HM** from 9.0m, including **1.5m @ 7.9% HM** from 18.0m. 24WN162
- **9.0m @ 1.6% HM** from 9.0m, including **1.5m @ 5.0% HM** from 16.5m. 24WN163
- **1.5m @ 1.2% HM** from 33.0m, including **1.5m @ 3.3% HM** from 15.0m. 24WN165
- **16.5m @ 1.2% HM** from 9.0m, including **1.5m @ 4.2% HM** from 30.0m. 24WN173

The reported mineralisation reached a peak grade of approximately 8% in hole 24WN162, with the grade appearing to increase southwards, and remains open. This zone offered an attractive exploration target for further work with the objective of adding grade and scale to this discovery.



Figure 14 - Interpreted strandline position and section locations.

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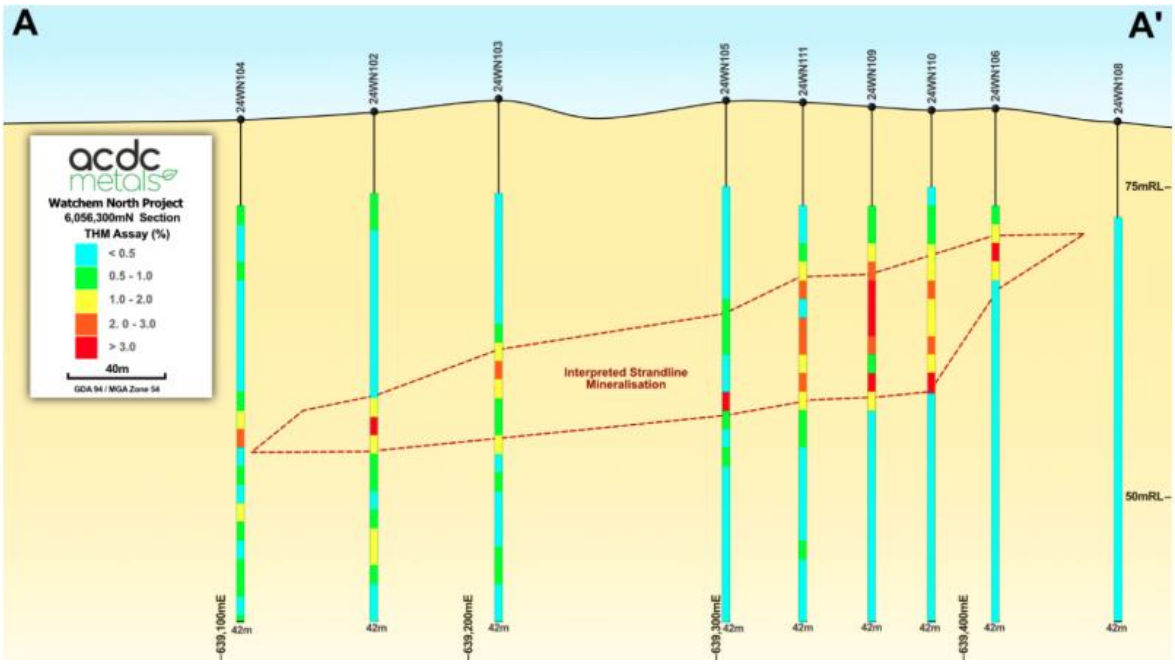


Figure 15 - Section A – A, see Figure 2. Note: Drill holes previously reported, see ADC announcement '' High-Grade Assays

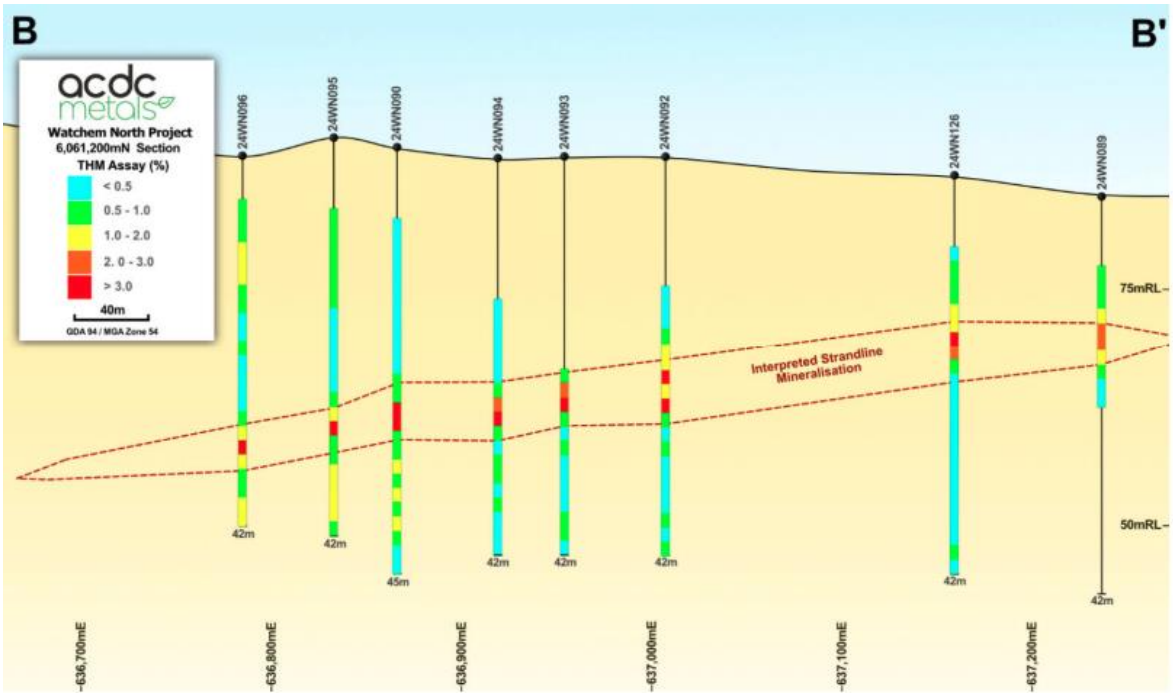


Figure 16 - Section B - B', see Figure 2. Note: Drill holes previously reported, see ADC announcement '' High-Grade Assays

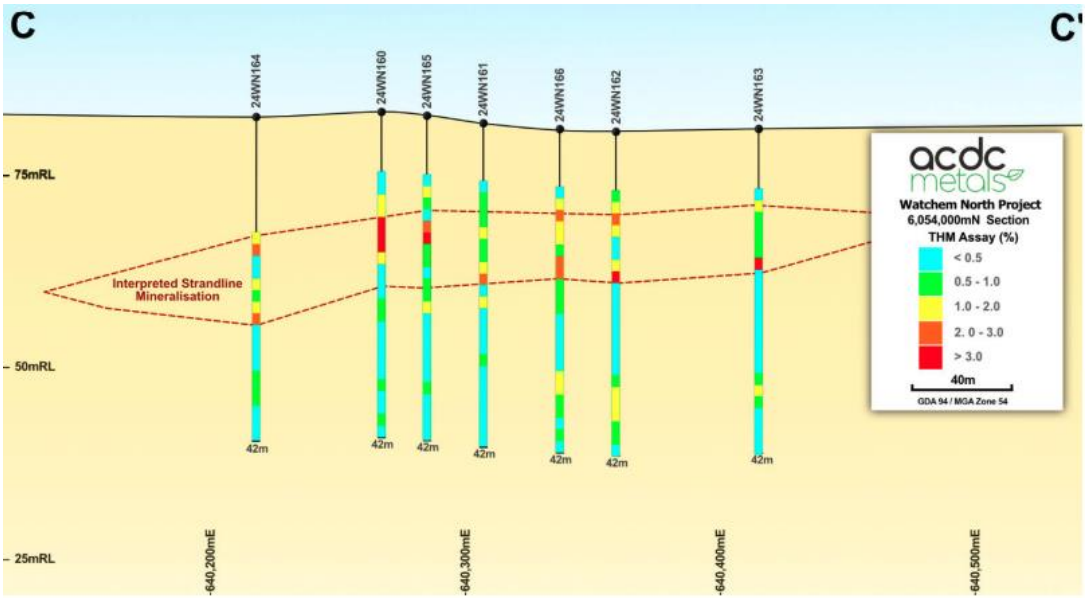


Figure 17 - Section C – C' see Figure 2.

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3. Douglas Project

The May 2024 drilling campaign consisted of 27 aircore holes along roadsides, on east/west traverses to both the North and South of the previous Q1 drilling. The intent of the program was to explore the extent of the previously announced strandline discovery in both strike length and width. The program showed continuation of mineralisation and offered further targets for future exploration.

Drilling highlights include:

- **25.0m @ 2.1% HM** from 17.0m, including 1m @ 20.4% HM from 17.0m (24DAC023)
- **16.5m @ 3.2% HM** from 33.0m, including **1.5m @ 5.2% HM** from 33.0m and **4.5m @ 5.5%** HM from 45.0m (24DAC038)
- **34.5m @ 1.4% HM** from 13.5m, including **1.5m @ 10.3% HM** from 13.5m and **1.5m @ 5.3%** HM from 43.5m (24DAC042)

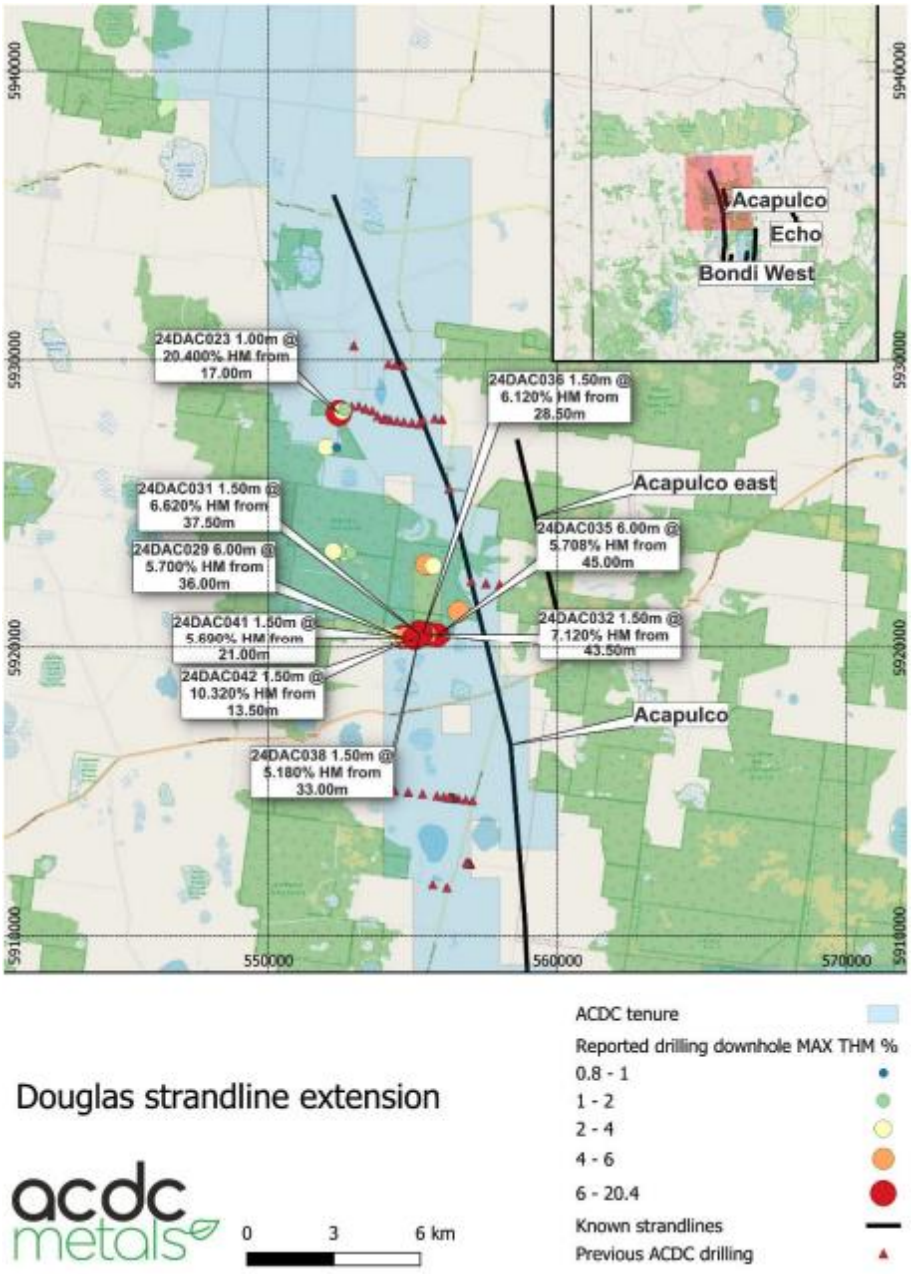


Figure 18 - Overview of 2024 Drill campaigns at Douglas Project (EL7544).

ACDC Metals Next Year Outlook

In FY26, the company will continue to position the Goschen Central project ready for the next phase of development. The company will continue marketing and discussions with potential customers for offtake and project investment.

The rare earth sector continues to strengthen, underscoring both the critical and strategic value of these assets. Over the past 12 months, several key milestones have validated the strategy and development pathway of the Goschen Central Project. These include:

- The United States Department of Defence (DoD) securing a 10-year agreement with MP Materials, establishing a $110 US/kg floor price for NdPr.
- The Australian Government signalling its intent to establish a strategic stockpile, following a similar approach to US DoD.
- The release of the Victorian Government's roadmap, which identifies key rare earth projects, streamlines permitting pathways, and reinforces the state's commitment to development.

Western Victoria is set for a busy FY26, with numerous projects expected to receive final approvals. This activity will further reinforce ACDC's strategy of delivering critical metals. Alongside advancing its core projects, the Company will also evaluate additional opportunities that align with this strategy, ensuring continued exploration, discovery, and development of critical metal assets.

Forward Looking Program:

- Continue optimisation and de-risking activities of the Goschen Central project.
- Continue marketing of the Goschen Central project.
- Continue retention licence for Goschen Central tenement (EL5278).
- Further review and interpretation of both Watchem and Douglas projects.
- Actively pursuing new business opportunities that align with the company strategy.

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Your directors present their report on the consolidated entity (referred to herein as the Group) consisting of ACDC Metals Limited and its controlled entities for the financial period ended 30 June 2025.

General Information

Directors

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

Andrew Shearer
Appointed 28 September 2021
Non-Executive Chair

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

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

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

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

Other current directorships of listed companies

Investigator Resources Limited - appointed 14 July 2020

Former directorships of other listed companies (last 3 years)

Osmond Resources Limited - resigned 9 September 2024

Resolution Minerals Limited - resigned 28 September 2022

Andromeda Metals Limited – resigned 24 August 2022

Mark Saxon
Appointed 28 September 2021
Executive Director

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

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

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

Other current directorships of listed companies

Gamma Resources Limited (formerly Medallion Resources Ltd) (TSX) - appointed 1 August 2020

T2 Metals Corp (TSX) - appointed 18 October 2022

Energy Transition Minerals Limited - appointed 22 August 2022

Military Metals Corp (TSX) – appointed 11 November 2024

Former directorships of other listed companies (last 3 years)
N/A

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Ivan Gerard Fairhall
Appointed 15 August 2022
Non-Executive Director

Ivan Fairhall is a chartered engineer and mine finance professional with over 15 years of mining industry experience.
Ivan is an experienced mining executive in the junior space, both on the corporate side, and as Senior Investment Manager at a London based mining private equity fund. His experience is almost exclusively on development stage companies, moving them up the development curve, and spans the commodity and geographic spectrum. He has sat on listed and unlisted company boards, and on project level steering groups. His earlier career roles were design, construction and commissioning of minerals processing plants.

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

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

Other current directorships of listed companies

Pivot Metals Limited - appointed 19 September 2023

Former directorships of other listed companies (last 3 years)

Mawson Gold Ltd (MAW:TSX) - resigned 21 March 2023

Richard Allen Boyce
Appointed 15 August 2022
Non-Executive Director

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

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

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

Other current directorships of listed companies

N/A

Former directorships of other listed companies (last 3 years)

N/A

Company Secretary

Adrien Wing
Appointed 6 March 2025

Adrien (B.Bus, CPA) has practised in the audit and corporate divisions of a chartered accounting firm before working with a number of public companies listed on the ASX as a corporate/accounting consultant and Company Secretary.

Andrew Draffin
Resigned 6 March 2025

Andrew is an experienced ASX company secretary with a strong focus on governance and financial reporting. Andrew is currently a Partner at DW Accounting & Advisory Pty Ltd.

Shareholdings of directors and other key management personnel

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

	Date of this report		30 June 2025	
	Ordinary Shares	**Share Options**	**Ordinary Shares**	**Share Options**
Andrew Shearer	3,094,141	1,250,000	3,094,141	1,250,000
Mark Saxon	3,815,824	1,250,000	3,815,824	1,250,000
Ivan Fairhall	215,940	600,000	215,940	600,000
Richard Boyce	1,201,727	600,000	1,201,727	600,000
Thomas Davidson	640,000	600,000	640,000	600,000

Thomas Davidson also holds 680,000 Performance Rights at 30 June 2025 and at the date of this report.

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Meetings of directors

During the financial year, 11 meetings of directors were held.

Attendances by each director during the year were as follows:

	Directors Meetings	
	Number eligible to	**Number attended**
Andrew Shearer	11	11
Mark Saxon	11	11
Ivan Fairhall	11	11
Richard Boyce	11	10

Principal Activities and Significant Changes in Nature of Activities

ACDC is a mineral exploration company incorporated with the aim of undertaking mineral exploration and resource development, focusing on heavy mineral sands projects located in Victoria, Australia, with the ultimate goal of producing heavy mineral sands (HMS) products and rare earth elements (REE).

Group Operating Results

The consolidated loss of the Group after providing for income tax amounted to $694,477 (2024: loss of $501,880).

Financial Position

The net assets of the Group have decreased by $452,950 from $10,582,527 as at 30 June 2024 to $10,129,577 as at 30 June 2025.

Dividend Paid or Recommended

No dividends have been declared or paid during the financial period

Matters Subsequent to the End of the Financial Year

The board are proposing the below issue of options to the board and KMP, these will require shareholder approval at upcoming AGM.

Andrew Shearer	750,000
Mark Saxon	750,000
Ivan Fairhall	500,000
Richard Boyce	500,000
Tom Davidson	750,000
Brendan Bell	100,000
Adrien Wing	250,000

Exercise price of 12 cents with an expiry date of 2 years from the date of issue.

On 24 September 2025 the board approved the issue of up to 850,000 Performance Rights to the CEO, Tom Davidson, with an expiry date of 30 June 2026.

No other matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

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Key Business Risks

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

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Non-audit Services

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

Indemnifying Officers or Auditor

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

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

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

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

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

Capital Raising and Capital Structure

As at 30 June 2025, the Company has 74,775,130 fully paid ordinary shares. Refer to Note 13 - Issued capital for further details.

Summary of Options

There are 9,550,000 unlisted options on issue with an expiry date of 9 January 2026, exercise price of $0.30.

There are 1,500,000 unlisted options on issue with an expiry date of 7 April 2027, exercise price of $0.0675.

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REMUNERATION REPORT - AUDITED

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

Remuneration Policies

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

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

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

The Group's key financial metrics for the last 3 years are:

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

Remuneration Structure

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

Remuneration of Executive Directors and Key Management Personnel

Objective

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

Structure

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

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

Remuneration of Non-Executive Directors

Objective

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

Structure

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

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

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

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Employment Contracts

Remuneration and other terms of employment for Executive Directors and Key Management Personnel ("KMP") are formalised in written agreements, the major provisions of which are as follows as at 30 June 2025.

Mark Saxon - *Executive Director*

(a)	Employment Contract	-	Permanent ongoing
(b)	Remuneration	-	$76,500 per annum
(c)	Executive's notice period	-	2 months

Thomas Davidson - *Chief Executive Officer*

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

	Position held as at 30 June 2025 and any changes during the year	Contract details (duration & termination)
Andrew Shearer	Chair, Non-Executive Director	No fixed term
Mark Saxon	Executive Director	No fixed term
Ivan Fairhall	Non-Executive Director	No fixed term
Richard Boyce	Non-Executive Director	No fixed term
Thomas Davidson	Chief Executive Officer	No fixed term

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

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

Remuneration of Directors and other Key Management Personnel (KMP) for the Year Ended 30 June 2024

	Short-term Benefits	Post employment Benefits	Share based benefits*	Total
	Salaries, fees	Superannuation	Shares/ Options	
2024	**$**	**$**	**$**	**$**
Andrew Shearer	65,000	7,150	-	72,150
Mark Saxon	76,500	-	-	76,500
Ivan Fairhall	45,500	5,005	-	50,505
Richard Boyce	45,500	5,005	-	50,505
Thomas Davidson	226,244	24,887	42,600	293,731
	458,744	42,047	42,600	543,391

Directors' and KMP Shareholdings

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

Ordinary Shares	Balance at beginning of Year	Granted as Remuneration during the year	Issued on Exercise of Options during the year	Other changes during the year	Balance at end of year
Andrew Shearer	3,094,141	-	-	-	3,094,141
Mark Saxon	3,225,824	-	-	590,000	3,815,824
Ivan Fairhall	215,940	-	-	-	215,940
Richard Boyce	1,201,727	-	-	-	1,201,727
Thomas Davidson	100,000	-	-	540,000	640,000

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

Listed Options	Balance at beginning of year	Granted as remuneration during the year	Issued on exercise of options during the year	Other changes during the year	Balance of end of year
Andrew Shearer	1,547,071	-	-	(1,547,071)	-
Mark Saxon	1,542,912	-	-	(1,542,912)	-
Ivan Fairhall	57,970	-	-	(57,970)	-
Richard Boyce	-	-	-	-	-
Thomas Davidson	25,000	-	-	(25,000)	-

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

Unlisted Options	Balance at beginning of year	Granted as Remuneration during the year	Issued on Exercise of options during the year	Other Changes	Balance at End of year
Andrew Shearer	1,250,000	-	-	-	1,250,000
Mark Saxon	1,250,000	-	-	-	1,250,000
Ivan Fairhall	600,000	-	-	-	600,000
Richard Boyce	600,000	-	-	-	600,000
Thomas Davidson	600,000	-	-	-	600,000

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

Performance rights granted to directors and executives

850,000 Performance Rights were issued to Thomas Davidson during the year. 170,000 of these Performance Rights lapsed and 680,000 Performance Rights vested during the year.

Refer to the section on events subsequent to balance date for options and performance rights proposed to be issued suject to shareholder approval.

Related Party Transactions

Consulting fees of $15,000 were paid to Valas Investments Pty Ltd of which Mr Andrew Shearer is a director and shareholder.

Rental and reimbursement expenses of $12,150 were paid to Boyce Family Office of which Mr Richard Boyce is a director and shareholder.

End of Remuneration Report

Proceedings on Behalf of Company

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

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

Corporate Governance Statements

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

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required by section 307c of the Corporations Act 2001 is attached on page 29.

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

Mark Saxon
Director
Dated: 25 September 2025

HALL CHADWICK

To the Board of Directors,

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

As lead audit Director for the audit of the financial statements of ACDC Metals Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours Faithfully,

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 25th day of September 2025
Perth, Western Australia

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ACDC METALS LIMITED AND CONTROLLED ENTITIES
ABN: 76 654 049 699
CONOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2025

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	Note	Group 2025 $	Group 2024 $
Continuing operations			
Interest income		120,353	192,433
R&D tax incentive income		224,099	90,812
Employee benefits expense		(263,143)	(259,687)
Audit fees		(29,227)	(29,727)
Listing and filing fees		(64,494)	(51,945)
Professional fees		(109,652)	(130,764)
Marketing expense		(62,397)	(107,027)
Occupancy expense		(15,300)	(10,585)
Other expenses		(141,247)	(126,520)
Share based payments	17	(102,494)	(68,870)
Provision for loss on GST claim	22	(240,316)	-
Finance costs		(10,659)	-
Loss before income tax		(694,477)	(501,880)
Tax expense	3	-	-
Net loss for the year		(694,477)	(501,880)
Earnings per share			
Basic and diluted losses per share (cents)	6	(0.94)	(0.69)

The accompanying notes form part of these financial statements.

ACDC METALS LIMITED AND CONTROLLED ENTITIES
ABN: 76 654 049 699
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

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	Note	Group 2025 $	Group 2024 $
Assets			
Current Assets			
Cash and cash equivalents	7	2,025,940	3,596,478
Trade and other receivables	8	248,368	38,728
Other assets	11	7,004	6,814
Total Current Assets		2,281,312	3,642,020
Non-Current Assets			
Capitalised exploration expenditure	10	8,152,073	7,184,033
Other assets	11	71,352	81,353
Total Non-Current Assets		8,223,425	7,265,386
Total Assets		10,504,737	10,907,406
Liabilities			
Current Liabilities			
Trade and other payables	12	375,160	324,879
Total Current Liabilities		375,160	324,879
Total Liabilities		375,160	324,879
Net Assets		10,129,577	10,582,527
Equity			
Issued capital	13	10,822,383	10,516,206
Reserves	21	1,835,130	1,906,506
Retained earnings		(2,527,936)	(1,840,185)
Total Equity		10,129,577	10,582,527

The accompanying notes form part of these financial statements.

ACDC METALS LIMITED AND CONTROLLED ENTITIES
ABN: 76 654 049 699
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2025

Consolidated Group	Ordinary Shares	Retained Earnings	Share-based Payments Reserve	Total
	$	$	$	$
Balance at 1 July 2023	10,516,206	(1,338,305)	1,882,636	11,060,537
Comprehensive income				
Loss for the year	-	(501,880)	-	(501,880)
Total comprehensive income for the year	-	(501,880)	-	(501,880)
Transactions with owners, in their capacity as owners, and other transfers				
Performance rights issued during the year	-	-	76,325	76,325
Options issued during the year	-	-	(52,455)	(52,455)
Total transactions with owners and other transfers	-	-	23,870	23,870
Balance at 30 June 2024	10,516,206	(1,840,185)	1,906,506	10,582,527
Balance at 1 July 2024	10,516,206	(1,840,185)	1,906,506	10,582,527
Comprehensive income				
Loss for the year	-	(694,477)	-	(694,477)
Total comprehensive income for the year	-	(694,477)	-	(694,477)
Transactions with owners, in their capacity as owners, and other transfers				
Performance rights issued during the year	-	-	94,500	94,500
Options issued during the year	-	-	30,000	30,000
Change in probability of Performance Rights (Note 17)	-	6,726	166,268	172,994
Shares issued during the year, net of costs	306,177	-	(362,144)	(55,967)
Total transactions with owners and other transactions	306,177	6,726	(71,376)	241,527
Balance at 30 June 2025	10,822,383	(2,527,936)	1,835,130	10,129,577

The accompanying notes form part of these financial statements.

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ACDC METALS LIMITED AND CONTROLLED ENTITIES
ABN: 76 654 049 699
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2025

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	Note	Group 2025 $	Group 2024 $
Cash flows from operating activities			
Interest received		120,354	192,433
R&D tax incentive received		-	90,812
Payments to suppliers and employees		(871,886)	(714,566)
Net cash generated by operating activities	16a	(751,532)	(431,321)
Cash flows from investing activities			
Payments/refunds for tenement bonds		10,000	(20,000)
Payments for exploration expenditure		(773,040)	(1,951,006)
Net cash (used in)/generated by investing activities		(763,040)	(1,971,006)
Cash flows from financing activities			
Payments for capital raising costs		(55,966)	-
Net cash provided by (used in) financing activities		(55,966)	-
Net increase/(decrease) in cash held		(1,570,538)	(2,402,327)
Cash and cash equivalents at beginning of financial year		3,596,478	5,998,805
Cash and cash equivalents at end of financial year	7	2,025,940	3,596,478

The accompanying notes form part of these financial statements.

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The Directors of ACDC Metals Limited and its subsidiaries ("the Group") submit herewith the annual report of the Group for the financial year ended 30 June 2025. The separate financial statements of the parent entity, ACDC Metals Limited, have not been presented within this financial report as permitted by the Corporations Act 2001.

The financial statements were authorised for issue on 25 September 2025 by the directors of the company.

Note 1 Summary of Material Accounting Policy Information

Basis of Preparation

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

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

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

(a) Exploration and Development Expenditure

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

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

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

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

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

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

(b) Impairment of Assets

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

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

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

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

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

(c) Critical Accounting Estimates and Judgements

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

Impairment of deferred exploration costs

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

Environmental Issues

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

Taxation

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

(d) Going Concern

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

The Group incurred a loss for the year of $694,477 (30 June 2024: loss of $501,880) and net cash outflows from operating activities of $751,532 (30 June 2024: net cash outflows of $431,321).

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

(e) Government Grants

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

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

In the year ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the current annual reporting period. There has been no material impact on the Group.

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Note 2 Parent Information

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

	2025 $	2024 $
STATEMENT OF FINANCIAL POSITION		
ASSETS		
Current Assets	2,277,821	3,639,199
Non-current assets	7,934,089	7,072,607
TOTAL ASSETS	10,211,910	10,711,806
LIABILITIES		
Current Liabilities	82,333	128,545
Non-Current Liabilities	-	-
TOTAL LIABILITIES	82,333	128,545
NET ASSETS	10,129,577	10,583,261
EQUITY		
Issued Capital	10,822,383	10,516,206
Reserves	1,835,130	1,906,506
Retained earnings	(2,527,936)	(1,839,451)
TOTAL EQUITY	10,129,577	10,583,261
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME		
Loss for the year	(695,166)	(500,950)
Other comprehensive income	-	-
Total comprehensive income	(695,166)	(500,950)

CONTINGENT LIABILITIES

There are no contingent liabilities.

COMMITMENTS

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

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Note 3 Tax Expense

	Group 2025 $	Group 2024 $
(a) The components of tax (expense) income comprise:		
Current tax	-	-
Deferred tax	-	-
	-	-
(b) The prima facie tax on profit from ordinary activities before income tax is		
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2024: 25%)		
— consolidated group	(173,620)	(125,470)
Add:		
Tax effect of:		
— R&D tax incentive income	(56,025)	(22,703)
— Share based payments expense	41,208	17,218
— Deferred tax not brought to account	188,077	130,955
	-	-
Income tax attributable to entity	-	-
Balance of franking account at year end	nil	nil
(c) Deferred tax assets		
Tax losses	1,578,824	1,197,047
Other	152,786	57,981
	1,731,610	1,255,028
Set-off deferred tax liabilities	(1,072,553)	(663,057)
Net deferred tax assets	659,057	591,971
Less deferred tax assets not recognised	(659,057)	(591,971)
	-	-
(d) Deferred tax liabilities		
Exploration expenditure	1,070,802	663,057
Other	1,751	-
	1,072,553	663,057
Set-off deferred tax liabilities	(1,072,553)	(663,057)
Net deferred tax liabilities	-	-
(e) Deferred tax assets		
Unused tax losses for which no deferred tax asset has been recognised	6,315,297	4,788,186

Potential deferred tax assets attributable to tax losses and exploration expenditure carried forward have not been brought to account at 30 June 2025 because the directors do not believe it is appropriate to estimate the realisation of the deferred tax assets as probable at this point in time. These benefits will only be obtained if:

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

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Note 4 Key Management Personnel Compensation

Refer to the Remuneration Report contained in the Directors' Report for details of the remuneration paid or payable to each member of the Group's key management personnel (KMP) for the year ended 30 June 2025.

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

	2025 $	2024 $
Short-term employee benefits	458,744	458,744
Post-employment benefits	43,957	42,047
Share-based payments	47,600	42,600
Total KMP compensation	550,301	543,391

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

Note 5 Auditor's Remuneration

	Group 2025 $	Group 2024 $
Remuneration of the auditor for:		
— auditing or reviewing the financial statements	29,227	29,727
	29,227	29,727

Note 6 Earnings per Share

	Group 2025 $	Group 2024 $
(a) Reconciliation of earnings to profit or loss		
Losses	(694,477)	(501,880)
Losses used to calculate basic and diluted EPS	(694,477)	(501,880)
	No.	**No.**
(b) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	73,639,541	72,305,130
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	73,639,541	72,305,130
Basic loss per share from continuing and discontinued operations	(0.94)	(0.69)

Note 7 Cash and Cash Equivalents

	Group 2025 $	Group 2024 $
Cash at bank and on hand	2,025,940	3,596,478
	2,025,940	3,596,478

Reconciliation of cash

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

Cash and cash equivalents	2,025,940	3,596,478
	2,025,940	3,596,478

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Note 8 Trade and Other Receivables

	Group 2025 $	Group 2024 $
Current		
Other receivables	228,882	4,783
GST receivables	19,486	33,945
Total current trade and other receivables	248,368	38,728

(a) **Provision for impairment of receivables**

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

(b) **Credit risk**

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

(c) **Financial Assets Measured at Amortised Cost**	Note	Group 2025 $	Group 2024 $
Trade and other Receivables			
— Total current		248,368	38,728
— Total non-current		-	-
Total financial assets measured at amortised cost	20	248,368	38,728

Note 9 Interests in Subsidiaries

(a) **Information about Principal Subsidiaries**

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

		Ownership interest held by the Group		Proportion of non-controlling interests	
Name of subsidiary	**Principal place of business**	**2025 (%)**	**2024 (%)**	**2025 (%)**	**2024 (%)**
ACDC Metals Operations Pty Ltd	Australia	100%	100%	-	-
ACDC Metals Technology Pty Ltd	Australia	100%	100%	-	-
Fish Hawk Resources Pty Ltd	Australia	100%	100%	-	-

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

Note 10 Capitalised Exploration Expenditure

	Group 2025 $	Group 2024 $
Balance at beginning of year	7,184,033	5,111,199
Acquisition costs	22,000	18,000
Change in probability of performance rights	195,000	(45,000)
Current year expenditure capitalised	751,040	2,099,834
Balance at end of year	8,152,073	7,184,033

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Note 11 Other Assets

	Group 2025 $	Group 2024 $
Current		
Prepayments	7,004	6,814
	7,004	6,814
Non-Current		
Deposits	11,352	11,353
Bond deposit	60,000	70,000
	71,352	81,353

Note 12 Trade and Other Payables

	Group 2025 $	Group 2024 $
Current		
Trade payables	80,172	185,310
Sundry payables and accrued expenses	294,988	139,569
	375,160	324,879

Note 13 Issued Capital

	Group 2025 $	Group 2024 $
74,775,130 fully paid ordinary shares (2024: 72,305,130 fully paid ordinary shares)	10,822,383	10,516,206
	10,822,383	10,516,206

The Group has authorised share capital amounting to 74,775,130 ordinary shares.

(a) **Ordinary Shares**

	Consolidated Group 2025 No.	2025 $	2024 No.	2024 $
At the beginning of the reporting period	72,305,130	10,516,206	72,305,130	10,516,206
Shares issued during the year	2,470,000	362,144	-	-
Less: capital raising costs	-	(55,967)	-	-
At the end of the reporting period	74,775,130	10,822,383	72,305,130	10,516,206

(b) **Options**

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

	Group 2025 No.	Group 2024 No.
Opening Balance	38,152,565	38,152,565
Options expired during the year	(38,152,565)	-
	-	38,152,565

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Note 13: Issued Capital (continued)

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

	Group 2025 No.	Group 2024 No.
Opening Balance	9,550,000	9,550,000
Options issued during the year	1,500,000	-
	11,050,000	9,550,000

	Number	Issue Date	Expiry Date	Exercise Price
				$
Unlisted options	1,500,000	08/04/2025	7/04/2027	$ 0.0675
Unlisted options	9,550,000	13/01/2023	9/01/2026	$ 0.30

(c) **Capital Management**

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

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

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

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

	Note	Group 2025 $	Group 2024 $
Total liabilities		375,160	324,879
Less cash and cash equivalents	7	(2,025,940)	(3,596,478)
Net debt		(1,650,780)	(3,271,599)
Total equity		10,129,577	10,582,527
Total net debt and equity		8,478,797	7,310,928

Note 14 Capital and Leasing Commitments

Exploration Commitments	Group 2025 $	Group 2024 $
Not longer than 1 year	465,430	425,580
Longer than 1 year and not longer than 5 years	8,016	851,680
Longer than 5 years	-	328,000
Committed at reporting date but not recognised as liabilities	473,446	1,605,260

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Note 15 Operating Segments

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

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

Types of segments

(a) Exploration and project development

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

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

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

(c) Corporate costs

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

(i) **Segment revenue**

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

	Exploration and Project Development	Development of REPP Project	Corporate Costs	Total
30 June 2024	**$**	**$**	**$**	**$**
Total segment revenue	-	-	283,245	283,245
Reconciliation of segment revenue to group revenue				
Total segment revenue	-	-	-	-
Segment net loss from continuing operations before tax	-	-	(501,880)	(501,880)
Reconciliation of segment result to group net profit/(loss) before tax				
Net loss before tax from continuing operations				(501,880)

(ii) **Segment assets**

	Exploration and Project Development	Development of REPP Project	Corporate Costs	Total
30 June 2025	**$**	**$**	**$**	**$**
Segment assets	7,211,793	940,280	10,878,713	19,030,786
Reconciliation of segment assets to group assets				
Inter-segment elimination				(8,526,049)
Total group assets				10,504,737

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Note 15: Operating Segments (continued)

30 June 2024	Exploration and Project Development $	Development of REPP Project $	Corporate Costs $	Total $
Segment assets	6,380,743	803,290	10,795,978	17,980,011
Reconciliation of segment assets to group assets				
Inter-segment elimination				(7,072,605)
Total group assets				10,907,406

(iii) **Segment liabilities**

30 June 2025	Exploration and Project Development $	Development of REPP Project $	Corporate Costs $	Total $
Segment liabilities	7,324,890	1,005,987	82,333	8,413,210
Reconciliation of segment liabilities to group liabilities				
Inter-segment elimination				(8,038,050)
Total group liabilities				375,160

30 June 2024	Exploration and Project Development $	Development of REPP Project $	Corporate Costs $	Total $
Segment liabilities	5,912,222	868,673	128,545	6,909,440
Reconciliation of segment liabilities to group liabilities				
Inter-segment elimination				(6,584,561)
Total group liabilities				324,879

Note 16 Cash Flow Information

	Group 2025 $	Group 2024 $
(a) **Reconciliation of Cash Flows from Operating Activities with Loss after Income Tax**		
Loss after income tax	(694,477)	(501,880)
Non-cash flows in profit		
Share based payments	102,494	68,870
Changes in assets and liabilities, net of the effects of purchase and disposal of subsidiaries:		
(Increase)/decrease in trade and term receivables	(209,640)	(67,404)
(Increase)/decrease in other assets	(190)	(35,027)
Increase/(decrease) in trade payables and accruals	50,281	104,120
Net cash generated by operating activities	(751,532)	(431,321)

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Note 17 Share-based Payments

The aggregate share-based payments for the year ended 30 June 2025 are set out below:

	2025		2024	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Options outstanding at the beginning of the year	9,550,000	0.30	9,550,000	0.30
Granted	1,500,000	0.0675	-	-
Expired	-	-	-	-
	11,050,000	0.27	9,550,000	0.30

	2025		2024	
	Number	Fair Value	Number	Fair Value
Performance Rights outstanding at the beginning of the year	7,325,000	746,370	6,250,000	722,500
Granted	1,350,000	94,500	1,075,000	76,325
Exercised	(2,470,000)	(362,144)	-	-
Lapsed	(419,375)	(28,732)	-	-
Movement in value of performance rights		195,000		(52,455)
	5,785,625	644,994	7,325,000	746,370

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

	Numbers	Grant Date	Expiry Date	Exercise Price	Fair value at grant date	Updated value at reporting date	Vesting Period
(i) Options granted	9,550,000	13 January 2023	9 January 2026	$0.3	944,777	944,777	N//A
(ii) Options granted	2,000,000	14 April 2023	14 April 2025	$0.03	43,603	43,603	N//A
(iii) Options granted	1,500,000	8 April 2025	7 April 2027	$0.0675	30,000	30,000	N//A
(iv) Performance Rights granted	1,500,000	13 January 2023	13 January 2028	N/A	225,000	225,000	Refer below
(v) Performance Rights granted	1,500,000	13 January 2023	Exercised	N/A	105,000	N/A	Refer below
(vi) Performance Rights granted	2,500,000	13 January 2023	13 January 2028	N/A	325,000	325,000	Refer below
(vii) Performance Rights granted	750,000	13 January 2023	13 January 2028	N/A	67,500	22,500	Refer below
(viii) Performance Rights granted	850,000	14 February 2025	Vested 80%	N/A	59,500	47,600	Refer below
(ix) Performance Rights granted	500,000	14 February 2025	Vested 71%	N/A	35,000	24,894	Refer below

Vesting conditions of Performance Rights

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

This is in relation to Douglas Tenements - EL7544 and EL7545

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

The probability used is 75%.

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

This is in relation to Goschem Tenement - EL5278

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

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

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Note 17: Share-based Payments (continued)

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

This is in relation to Medallion Monazite Process Development.

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

The probability used is 65%.

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

This is in relation to the Rare Earth Processing Technology.

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

The timeline to build an operating plant within the timeframe is low. As such, the updated probability used is 15%. (30 June 2024: 15%)

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

This has been issued pursuant to the Company's Employee Securities Incentive Plan.

- 50% will vest on the execution of certain Board approved work programs
- 10% will vest pursuant to zero lost time or environmental management.
- 20% on relative total shareholder return (TSR)
- 20% will vest at the discretion of the Board.

The probability used is 80% based on the performance rights that vested during the year ended 30 June 2025.

(vi) Class F Performance Rights (500,000)

This has been issued pursuant to the Company's Employee Securities Incentive Plan.

- 40% will vest on the execution of certain Board approved work programs
- 15% will vest pursuant to zero lost time or environmental management.
- 20% on relative total shareholder return (TSR)
- 25% will vest at the discretion of the Board.

The probability used is 71% based on the performance rights that vested during the year ended 30 June 2025.

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

Number	Share price	Exercise	Volatility	Option life	Risk-free
1,500,000	$ 0.045	$ 0.0675	100%	2 years	3.26%

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

	2025 $	2024 $
Total share-based payments for the year	124,500	76,325
Movement in value of performance rights	(22,006)	(7,455)
Share-based payments expense	102,494	68,870

Note 18 Events After the Reporting Period

The board are proposing the below issue of options to the board and KMP, these will require shareholder approval at upcoming AGM.

Andrew Shearer	750,000
Mark Saxon	750,000
Ivan Fairhall	500,000
Richard Boyce	500,000
Tom Davidson	750,000
Brendan Bell	100,000
Adrien Wing	250,000

Exercise price of 12 cents with an expiry date of 2 years from the date of issue.

On 24 September 2025 the board approved the issue of up to 850,000 Performance Rights to the CEO, Tom Davidson, with an expiry date of 30 June 2026.

No other matters or circumstances have arisen since 30 June 2025 that have significantly affected, or may significantly affect the Group's operations, the results of those operations or the Group's state of affairs in future financial years.

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Note 19 Related Party Transactions

Related Parties

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

i. **Key Management Personnel:**

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

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

(b) Transactions with related parties:

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

The following transactions occurred with related parties:

	Group 2025 $	Group 2024 $
i. **Director related entities**		
Consulting fees paid to Kinetic Raw Materials Consulting of which Mr Mark Saxon is a director and shareholder.	-	13,748
Consulting fees paid to Valas Investments Pty Ltd of which Mr Andrew Shearer is a director and shareholder.	15,000	15,000
Consulting fees paid to Salford Capital Pty Ltd of which Mr Ivan Fairhall is a director and shareholder	-	5,500
Rental and reimbursement expenses paid to Boyce Family Office of which Mr Richard Boyce is a director and shareholder	12,150	17,263

Note 20 Financial Risk Management

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

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

	Note	Group 2025 $	Group 2024 $
Financial Assets			
Financial assets at amortised cost			
— cash and cash equivalents	7	2,025,940	3,596,478
— trade and other receivables	8	248,368	38,728
Total Financial Assets		2,274,308	3,635,206
Financial Liabilities			
Financial liabilities at amortised cost			
— trade and other payables	12	375,160	324,879
Total Financial Liabilities		375,160	324,879

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Note 20: Financial Risk Management (continued)

Financial Risk Management Policies

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

a. Credit risk

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

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

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

Significant increase in credit risk for financial instruments

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

b. Liquidity risk

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

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

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 years		Over 5 years		Total	
Consolidated Group	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Financial liabilities due for payment								
Trade and other payables	375,160	324,879	-	-	-	-	375,160	324,879
Total expected outflows	375,160	324,879	-	-	-	-	375,160	324,879

	Within 1 Year		1 to 5 years		Over 5 years		Total	
Consolidated Group	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Financial Assets - cash flows realisable								
Cash and cash equivalents	2,025,940	3,596,478	-	-	-	-	2,025,940	3,596,478
Trade, term and loan receivables	248,368	38,728	-	-	-	-	248,368	38,728
Total anticipated inflows	2,274,308	3,635,206	-	-	-	-	2,274,308	3,635,206
Net (outflow) / inflow on financial instruments	1,899,148	3,310,327	-	-	-	-	1,899,148	3,310,327

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Note 20: Financial Risk Management (continued)

c. Market Risk

i. *Interest rate risk*

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

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

The Group holds no borrowed funds.

ii. *Foreign currency risk*

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

Sensitivity Analysis

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

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

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

	Consolidated Group Profit	Equity
Year ended 30 June 2024	**$**	**$**
+/- 0.75% in interest rates	26,974	26,974

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

Fair Values

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

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

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

Fair value estimation

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

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

	Note	2025		2024	
Consolidated Group		**Carrying Amount $**	**Fair Value $**	**Carrying Amount $**	**Fair Value $**
Financial assets					
Financial assets at amortised cost:					
Cash and cash equivalents	7	2,025,940	2,025,940	3,596,478	3,596,478
Trade and other receivables		248,368	248,368	38,728	38,728
Total financial assets		2,274,308	2,274,308	3,635,206	3,635,206
Financial liabilities at amortised cost					
Trade and other payables	12	375,160	375,160	324,879	324,879
Total financial liabilities		375,160	375,160	324,879	324,879

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Note 21 Reserves

Share-based Payments Reserve

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

	Group 2025 $	Group 2024 $
Balance at the beginning of the year	1,906,506	1,882,636
Options and rights issued during the year	124,500	76,325
Shares issued during the year	(362,144)	-
Movement in value of rights	166,268	(52,455)
Balance at the end of the year	1,835,130	1,906,506

Total Reserves

	Group 2025 $	Group 2024 $
Share-based payments reserve	1,835,130	1,906,506
Balance at the end of the year	1,835,130	1,906,506

Note 22 Contingent Liabilities and Contingent Assets

Contingent Liability

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

The facts of this matter are still under investigation, but initial findings suggest that the fraud involves GST credits and the Australian Taxation Office (ATO), with funds misappropriated by the external service provider for personal gain.

A liability of $240,316 has been recorded in a subsidiary of ACDC as at 30 June 2025 based on an assessment from the ATO.

At this stage, the full extent cannot be quantified. and no other liability or demand has been made against ACDC or any other of its subsidiaries. ACDC will continue to investigate and assist the necessary authorities and will update the market in due course, if deemed necessary.

Contingent Asset

Subsequent to year-end, ACDC's insurance provider confirmed coverage of up to $250,000 in relation to a GST fraud matter involving an external service provider. As at 30 June 2025, the reimbursement is not virtually certain and has not been recognised as an asset or income. ACDC and the ATO are collectively pursuing recovery from other third parties; however, given the uncertainty, no receivable has been recognised.

Note 23 Company Details

The registered office of the company is:

Level 6, 111 Collins Street
Melbourne Vic 3000

The principal places of business are:

Level 6, 111 Collins Street
Melbourne Vic 3000

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

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

Basis of Preparation

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

Determination of Tax Residency

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

Australian tax residency

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

Foreign tax residency

Where necessary and if required, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

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

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

1. the financial statements and notes, as set out on pages 30 to 50, are in accordance with the Corporations Act 2001 and:
   (a) comply with Australian Accounting Standards applicable to the entity, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
   (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the consolidated group;
2. the consolidated entity disclosure statement is true and correct;
3. in the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
4. the directors have been given the declarations required by section 295A of the *Corporations Act 2001* from the Chief Executive Officer and Chief Financial Officer.
5.

Director

Mark Saxon
Dated 25 September 2025

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of ACDC Metals Limited ("the Company") and its subsidiaries ("the Consolidated Entity"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the director's declaration.

In our opinion:

a. the accompanying financial report of the Consolidated Entity is in accordance with the *Corporations Act 2001*, including:

   (i) giving a true and fair view of the Consolidated Entity's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

   (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

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

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

Key Audit Matters

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

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Key Audit Matter	How our audit addressed the Key Audit Matter

Capitalised Exploration Expenditure
 	
As disclosed in note 10 to the financial statements, during the year ended 30 June 2025 the Company capitalised exploration and evaluation expenditure was carried at $8,152,073.
 	
Capitalised Exploration Expenditure is a key audit matter due to:
 	
• The significance of the balance to the Consolidated Entity's consolidated financial position.
• The level of judgement required in evaluating management's application of the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*. AASB 6 is an industry specific accounting standard requiring the application of significant judgements, estimates and industry knowledge. This includes specific requirements for expenditure to be capitalised as an asset and subsequent requirements which must be complied with for capitalised expenditure to continue to be carried as an asset.
• The assessment of impairment of exploration and evaluation expenditure being inherently difficult.
	Our procedures included, amongst others:
	
	• Assessing management's determination of its areas of interest for consistency with the definition in AASB 6. This involved analysing the tenements in which the consolidated entity holds an interest and the exploration programmes planned for those tenements.
	• For each area of interest, we assessed the Consolidated Entity's rights to tenure by corroborating to government registries and evaluating agreements in place with other parties as applicable;
	• We tested the additions to capitalised expenditure for the year by evaluating a sample of recorded expenditure for consistency to underlying records, the capitalisation requirements of the Consolidated Entity's accounting policy and the requirements of AASB 6;
	• We considered the activities in each area of interest to date and assessed the planned future activities for each area of interest by evaluating budgets for each area of interest.
	• We assessed each area of interest for one or more of the following circumstances that may indicate impairment of the capitalised expenditure:
	  ○ the licenses for the right to explore expiring in the near future or are not expected to be renewed;
	  ○ substantive expenditure for further exploration in the specific area is neither budgeted or planned
	  ○ decision or intent by the Consolidated Entity to discontinue activities in the specific area of interest due to lack of commercially viable quantities of resources; and

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Consolidated Entity's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

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Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Company, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Hall Chadwick

HALL CHADWICK WA AUDIT PTY LTD

Mark Delaurentis

MARK DELAURENTIS CA
Director

Dated this 25th day of September 2025
Perth, Western Australia

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

The following information is current as at 4 September 2025:

1. **Shareholding**

a. **Distribution of Shareholders**

Fully Paid Ordinary Shares	No. of Holders	No. of Ordinary Shares	% of Shares
1 – 1,000	16	1,645	0.01
1,001 – 5,000	19	69,632	0.09
5,001 – 10,000	118	1,092,692	1.46
10,001 – 100,000	247	10,463,417	13.99
100,001 – and over	94	63,147,744	84.45
	494	74,775,130	100

b. The number of shareholdings held in less than marketable parcels is 54.

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

Shareholder	No. of Fully paid Ordinary Shares	% Held of Issued Ordinary Capital
Thomas John Burrowes	8,446,991	11.30
Michael Robert Hudson	6,518,139	8.72
Gamma Resources Limited (formerly Medallion Resources Ltd)	4,800,000	6.42
Mark Stephen Saxon	3,815,824	5.1

d. **Voting Rights**

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

Ordinary shares

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

Options

- Options have no voting rights

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e. 20 Largest Shareholders — Ordinary Shares

	Name	Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1	THOMAS JOHN BURROWES	8,446,991	11.30%
2	MICHAEL ROBERT HUDSON	6,518,139	8.72%
3	GAMMA RESOURCES LIMITED (FORMERLY MEDALLION RESOURCES LTD)	4,800,000	6.42%
4	MARK STEPHEN SAXON	3,815,824	5.10%
5	ANDREW NICHOLAS SHEARER	3,094,141	4.14%
6	CALAMA HOLDINGS PTY LTD <MAMBAT SUPER FUND A/C>	1,865,000	2.49%
7	LIEN PTY LTD <THE NEIL PENSION FUND A/C>	1,700,000	2.27%
8	KJLA PTY LTD <LINGO FAMILY A/C>	1,500,000	2.01%
9	MS JANE MARGARET ROWE & MR PETER XAVIER THOMPSON <J ROWE FAM SUPER FUND A/C>	1,487,893	1.99%
10	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	1,320,515	1.77%
11	JORGENSON-WATTS PTY LTD <JORGENSON-WATTS FAMILY A/C>	1,284,906	1.72%
12	OCTIFIL PTY LTD	1,196,322	1.60%
13	RICHARD BOYCE	1,146,727	1.53%
14	RIMSLEY PTY LTD <GRUNDMANN-GILES SUPER A/C>	1,000,000	1.34%
15	MRS ANNA SANDILANDS	969,000	1.30%
16	AUKERA CAPITAL PTY LTD <AUKERA DISCRETIONARY A/C>	949,567	1.27%
17	MR JOEL DAVID WEBB	900,000	1.20%
18	MR DAVID REGINALD HOWE	813,000	1.09%
19	MR GERALD PEARCE <BRETT PEARCE A/C>	800,000	1.07%
20	MR XIN FANG & MRS QIUYI LIN <DDXX SUPER A/C>	800,000	1.07%
		44,408,025	59.39%

2. The name of the company secretary is Adrien Wing

3. The address of the principal registered office in Australia is Level 6, 111 Collins Street, Melbourne Vic 3000

4. Registers of securities are held at the following addresses

   Automic Group
   Suite 501
   477 Collins Street
   Melbourne Vic 3000

5. **Stock Exchange Listing**

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