

DRILLING COMMENCES AT BALAGUNDI GOLD PROJECT

Highlights

- Drilling is underway at AX8's Balagundi Gold Project, centred on a highly prospective structural corridor near Kalgoorlie in Western Australia.
- Reverse Circulation (RC) program targeting high-grade Paris Gift trend and down-dip extensions of historic workings.
- Additional aircore (AC) drill program to commence early December targeting mineralised extensions and key structures defined by recent fieldwork.
- Drilling of high-grade historic Iron Bound planned for early 2026.
- Results to target expanded RC and diamond drilling across Balagundi gold camp and related structural extensions.

Accelerate Resources Limited ("AX8", "Accelerate" or the "Company") is pleased to advise RC drilling is underway at its Balagundi Gold Project, 15 km east of Kalgoorlie, Western Australia. The drill rig mobilised earlier this week and Phase 1 drilling has commenced.

This program prioritises high-potential gold targets in structural and lithological positions of the Paris Gift trend, bolstered by historic gold workings, detailed mapping, and favourable geological architecture. This initial drill program is expected to provide significant geological understanding leading to the broader potential of the Balagundi gold camp system.



Figure 1: RC drill rig drilling along the Paris Gift mineralised trend

Accelerate Resources Chief Executive Officer Luke Meter commented: *“Drilling is underway at Balagundi, focussing at first on the gold potential of the highly mineralised Paris Gift trend. This RC drilling will be followed closely by Aircore drilling next month, to expand across other targets in the broader corridor, informing further drill programs for early 2026.*

Balagundi offers a strong pipeline of high-quality targets as the project hosts multiple mineralised and structural corridors - each with the potential to deliver meaningful discoveries. It is a rare opportunity to advance such an underexplored and rich historic gold camp so close to Kalgoorlie, and we are excited to progress this project as part of our gold growth strategy.”

RC Drilling

The Phase 1 RC program is focused on testing a 250-metre-long zone along strike of the high-grade historic Paris Gift workings located within Mining Licence M25/173 (Figure 2), before extending under cover to the northwest.

Recent mapping and geological interpretation confirms gold mineralisation is associated with a sheared dolerite-basalt contact, providing a highly prospective structural-lithological target. Drilling will evaluate the down-dip potential of this contact, beneath the old workings, to at least 60 metres vertical depth, and aim to establish continuity and orientation of gold-bearing structures. Information and results generated from this program will guide an expanded RC and diamond drilling campaign planned in 2026.

Aircore Program

A staged Aircore drilling program is scheduled to commence in early December to further explore along the Paris Gift trend under transported cover to the northwest.

In addition, testing of a series of structural and lithological targets generated from recent mapping and interpretation, including dolerite - basalt contacts separate from the Paris Gift trend, is planned. Drilling will progressively extend to test the historic Iron Bound mine once approvals are in place. The initial phase of AC drilling will run through to the holiday period, with remaining metres scheduled for completion early in the new year.

Next Steps

The RC drilling program is expected to conclude in two weeks, with per-hole samples dispatched to the assay laboratory to provide prompt receipt of results. Shortly after the RC program, Aircore drilling will commence, continuing exploration and enabling the Company to deliver a steady flow of assay results from both programs, expected to be received and reported progressively in the new year.

Looking ahead to 2026, the Company plans to undertake further RC and diamond drilling based on the results from this initial program at Balagundi, targeting both extensions of known mineralisation and new structural positions defined by the AC program. Aircore drilling will also continue in the new year completing the remaining metres planned across the broader project area.

Drilling within the Iron Bound tenure (M25/359) is scheduled to commence in the new year once statutory approvals have been received. Planned work includes RC drilling beneath the historic and previously undrilled Iron Bound shafts, as well as AC drilling across undercover areas where the Company has modelled a series of prospective structural and lithological contacts.

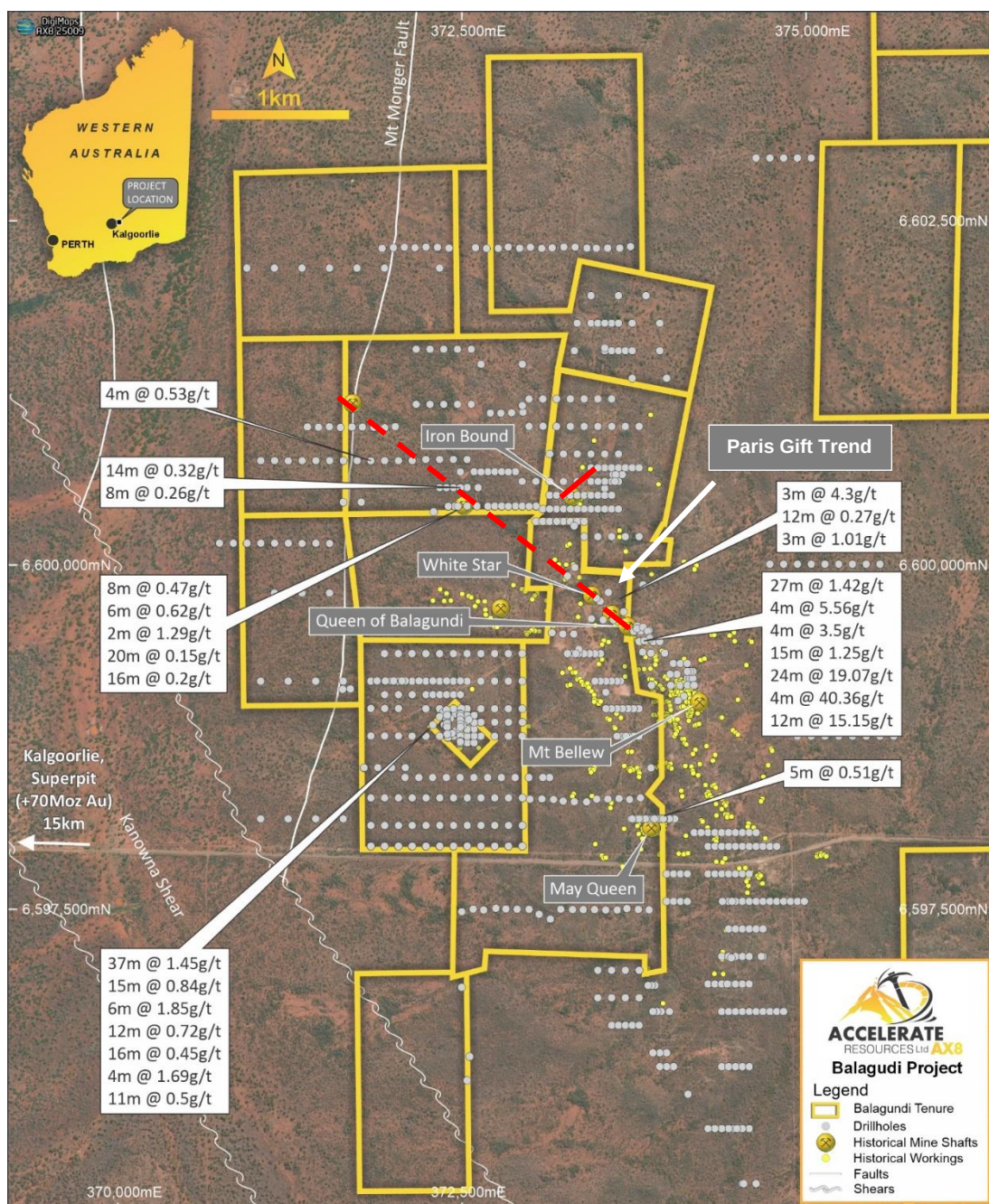


Figure 2: Balagudi Project displaying location of the Paris Gift and Iron Bound trends (dashed red line indicates trend is under cover).

Balagudi Project Overview

The Balagudi Project lies within the Norseman–Wiluna belt of the Yilgarn Craton, ~15 km east of Kalgoorlie and close to Northern Star's +6Moz Kanowna Belle operation and the +70Moz KCGM Super Pit.

The ~27 km² tenure hosts porphyritic basalts, dolerite sills, sediments and felsic intrusives, a highly prospective setting for orogenic and intrusion-related Archaean gold systems.

Historic production: ~4,000 oz gold from veins (5–30 g/t Au, up to 2.4 m wide and 60m depth¹) at Queen of Balagundi / Mt Bellew mines. Gold mineralisation controlled by NNW shears and associated tension vein arrays and stockworks, with mineralisation enhanced at ENE faults; +8 km strike of folded dolerite and basalt-sediment contact zones identified.

Despite proximity to Kalgoorlie, the project remains underexplored, being privately held over the past 25 years and extensive alluvial cover leaving highly prospective zones untested. With high-grade targets and abundant visible gold in surface veins and gossans, Balagundi offers transformative potential in a tier-1 jurisdiction with multiple toll milling options.

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This announcement has been produced by the Company's published continuous disclosure policy and approved by the Board.

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Related ASX Announcements

This release contains information extracted from the following market announcements which are available on the Company website www.ax8.com.au

- *23/10/2025: AX8 – Balagundi Gold Project Expanded with Iron Bound Earn-in Agreement*
- *24/09/2025: AX8 – AX8 Boost Gold Portfolio with Balagundi Earn-in*

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Accelerate Resources Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on various factors.

Competent Person Statement

Information in this release related to Exploration Results is based on information compiled by Mr Luke Meter. Mr Meter is a qualified geologist and a Member of the Australian Institute of Geoscientists (AIG) and the Australian Institute of Mining and Metallurgy (AusIMM). Mr Meter has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves'. Mr Meter is employed by Accelerate Resources as its Chief Executive Officer and consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.