

QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 30 JUNE 2025

HIGHLIGHTS

- **Inaugural 10 hole Reverse Circulation (RC) drill program commenced at Kanowna East Gold Project targeting primary basement-hosted gold systems responsible for paleochannel gold occurrences at the Little Lake and Western Tiger Prospects.**
- **Processing of historic gravity surveys across Kanowna East refines drill targets with a particular focus of a NE trending gravity structure and its intersection with two NW-trending faults at Little Lake.**
- **Multielement geochemistry enhances geology model with prospective alteration identified along favourable structural settings at Western Tiger.**
- **Non-dilutive Cash injection of \$2M generated from sale of non-core asset with a strong cash balance at the end of the quarter of \$2,873,840**

Accelerate Resources Limited (“AX8”, “Accelerate” or the “Company”) is pleased to present the Company’s Quarterly Activity Report for the three-month period ending 30 June 2025.

Kanowna East Gold Project, Kalgoorlie WA

During the June quarter, Accelerate continued to advance its gold exploration strategy at the Kanowna East Gold Project, located just 25km from Kalgoorlie and 9km northeast of the +6Moz Kanowna Belle Gold Mine. The Company undertook a reinterpretation of historical gravity datasets, defining newly recognised geological features, including northeast-trending shears between the Reidy and Mt Monger Faults (Figure 1). In parallel, the geological model was significantly enhanced through the integration and processing of additional historical drill hole data, enabling a clearer understanding of the project's subsurface architecture, structural controls, and alteration zones (Figure 2). These insights provided a strategic foundation for Accelerates inaugural 10 hole RC drill program (Figure 2) initiated in late June across two priority prospects: Western Tiger and Little Lake.

Gravity Surveys

Southern Geoscience Consultants were engaged to complete a review of historical geophysics across the project area to determine if additional project value adding could be achieved. The review identified four historic gravity surveys covering the Kanowna East project and its immediate surroundings. These surveys, conducted between 2002 and 2021, provided a comprehensive dataset comprising 6,128 gravity stations. Spacing ranged from a nominal 200m x 400m grid to detailed infill at 50m x 200m over the Little Lake and Western

Tiger prospects, ensuring high-resolution insights for geological interpretation and drill targeting.

Processing and interpretation of the gravity data has revealed a network of NE-trending shear zones linking the Reidy and Mt Monger Faults. Notably, key basement gold intercepts at Little Lake correlate strongly with the intersection of a NE-trending shear and two NW-trending faults (Figure 1).

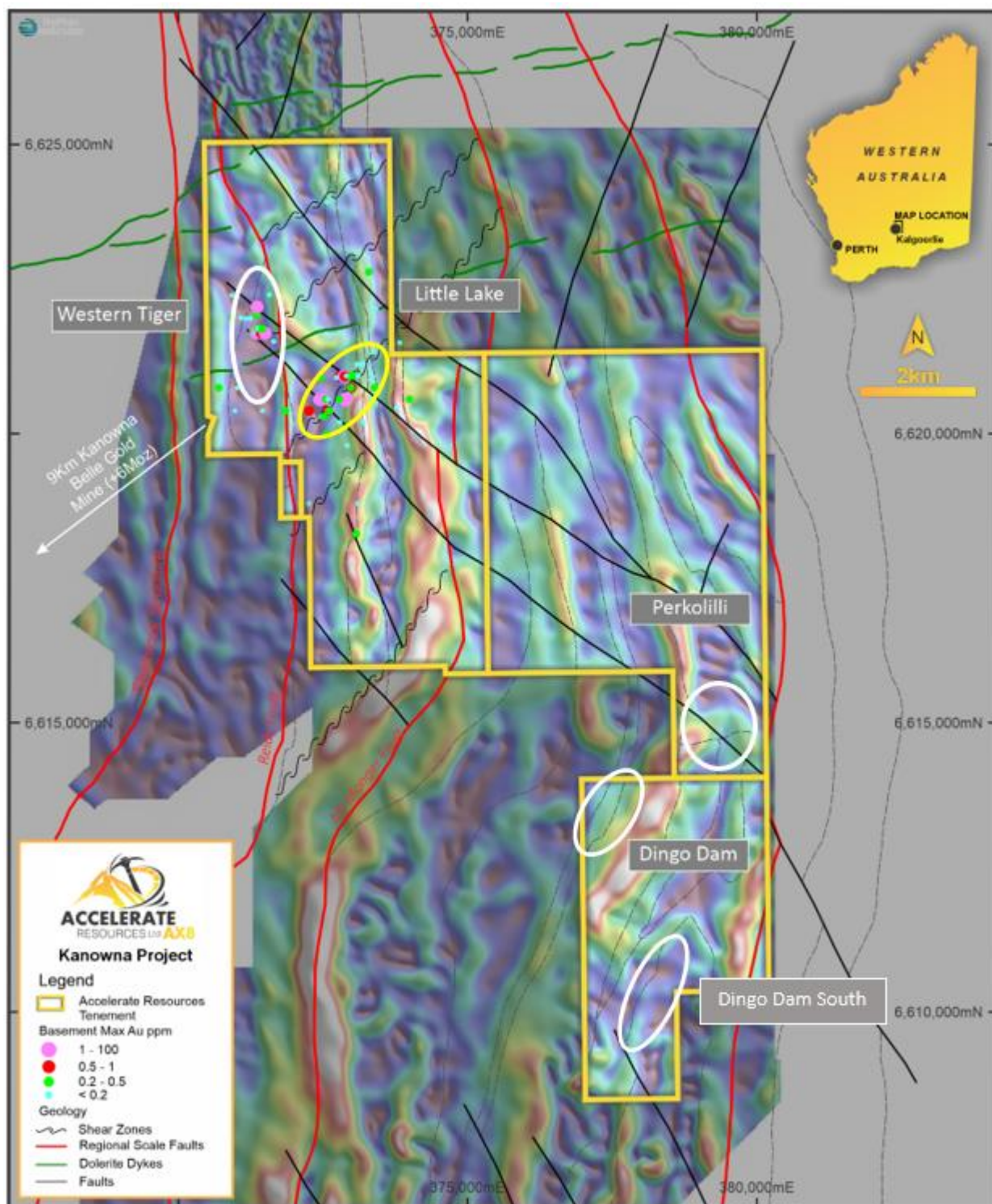


Figure 1: Kanowna East Gravity Image – Total Horizontal Derivative Bouguer (linear colour stretch) with structural interpretation overlay. Intersection of NE shear intercepting NW trending faults circled in yellow.

RC Drilling – Western Tiger

At Western Tiger, drilling is focused on the untested western margin of a felsic intrusive unit interpreted to have been emplaced along the Reidy Fault, and below a significant 600m long NE trending paleochannel gold occurrence. Sericite alteration, arsenic-antimony pathfinder anomalies, and recent structural reinterpretations highlight the area as a priority for potential gold discovery. The drill program targeted zones of alteration defined by sericite, arsenic, antimony and tungsten, pathfinder elements often associated with primary gold systems in the region.

RC Drilling – Little Lake

Exploration drilling at the Little Lake prospect was guided by data from a gravity survey completed in May, which refined understanding of the local structural complexity. The survey highlighted northeast-trending corridors considered prospective for gold mineralisation, allowing the Company to zero in on areas most likely to host basement-hosted gold systems with a particular focus on the intersection of a NE-trending shear and two NW-trending faults with anomalous historic gold intercepts within the basement.

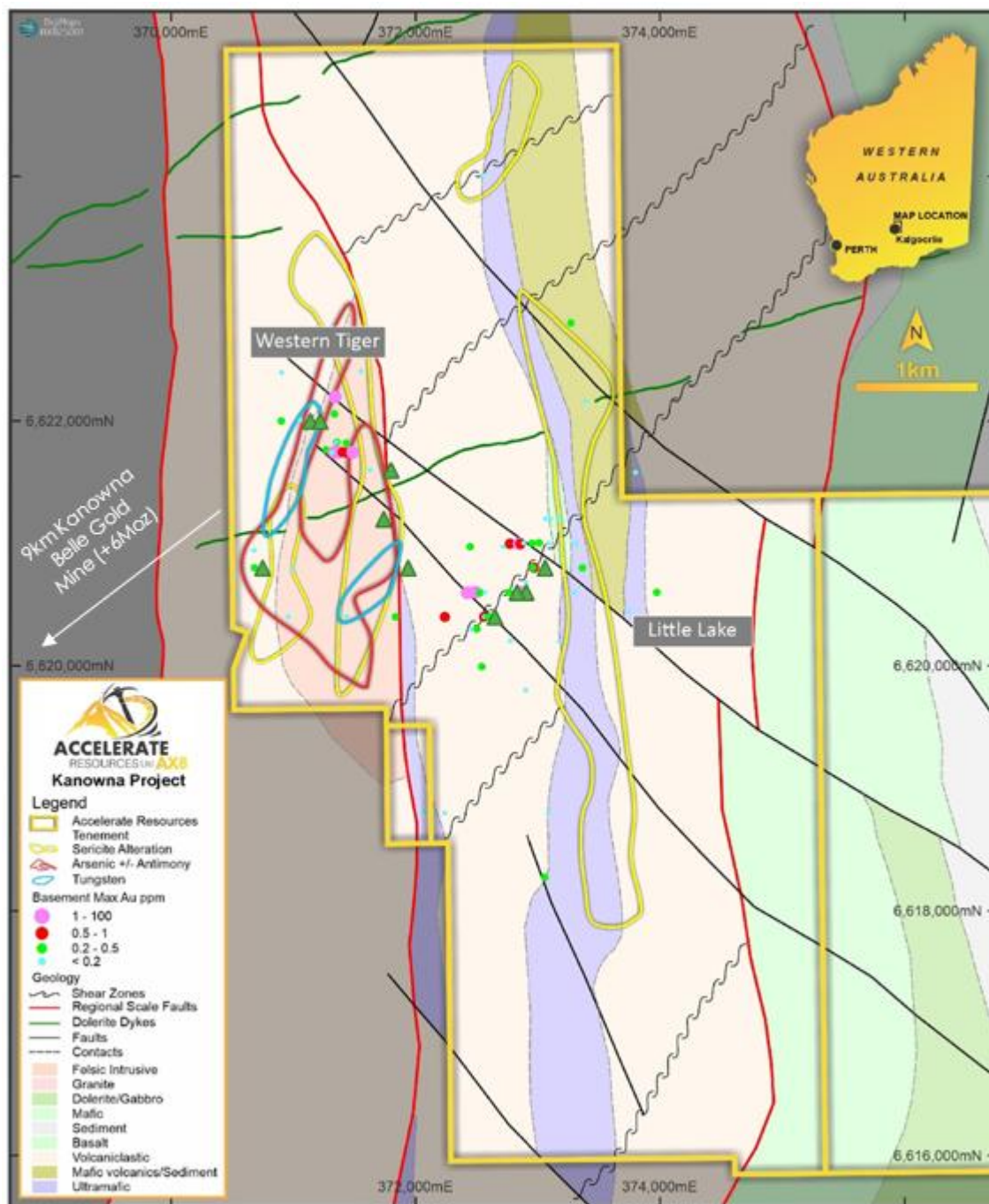


Figure 2: Western Tiger & Little Lake geology interpretation with planned RC drill hole locations (green triangles).

The drill campaign concluded on Monday, 14 July 2025, marking a key milestone in the exploration effort. Samples from the RC drilling have now been dispatched for laboratory analysis, and initial assay results are anticipated in the coming weeks. These results will inform next-phase planning and provide critical insights into resource potential at both prospects.

Next Steps

Following planned heritage surveys in early Q3 2025, Accelerate will commence its aircore drill program expanding on the already significant 600m long Western Tiger Paleochannel gold discovery and assess the first stage of early pipeline projects at Perkolilli, Dingo Dam and Dingo Dam South.

In parallel, follow-up drill programs consisting of additional reverse circulation (RC) and diamond drilling will be finalised upon receipt and interpretation of assay results from the current campaign. These results will inform future targeting and support further geological modelling across priority prospects.

Comet Gold Project, Murchison WA

Accelerate continues to engage with potential strategic partners to progress the Comet Gold Project. The project remains highly prospective with numerous significant gold prospects defined over the projects 68Km².

Karratha Lithium Projects, Pilbara WA

No on-ground exploration occurred during the quarter with activities involving the rehabilitation of the 2024 drill program. Desktop studies evaluating gold and base metal potential across the project has commenced.

Woodie Woodie North Manganese Project, East Pilbara WA

During the quarter the Company continued evaluating a range of opportunities to commercialise the Woodie Woodie North Manganese Project.

Corporate

During the quarter, Accelerate Resources advanced its gold exploration strategy, successfully identifying and initiating drilling on priority targets at the Kanowna East Gold Project.

On 9 May 2025, Accelerate Resources announced the successful realisation of approximately \$2,000,000 in cash through the sale of its shareholding in Vytas Limited—a non-dilutive transaction that preserved shareholder equity while strengthening the Company’s financial position.

As of 30 June 2025, the Company held a cash balance of approximately \$2,874,000, underpinning a strong financial position to support ongoing exploration programs.

Governance

HLB Mann Judd has been appointed as Company auditor following ASIC’s consent to the resignation of Hall Chadwick WA Audit Pty Ltd. The Board extends its appreciation to Hall Chadwick for their professional service and notes that a resolution to confirm the new appointment will be proposed at the next Annual General Meeting.

The Company advises that Ms Yaxi Zhan resigned as Company Secretary, effective 1 July 2025. Ms Zhan was a founder and former Managing Director of Accelerate, and the Board expresses its sincere gratitude for her leadership and service. Mr Grant Mooney, Non-Executive Director, has been appointed as Company Secretary and will serve as the primary

contact for ASX communications pursuant to Listing Rule 12.6. The Board extends its best wishes to Ms Zhan in her future endeavours.

Information Required by Listing Rules

Listing Rule 5.3.1: During the June 2025 quarter, the Company spent \$294,000 on project evaluation and exploration activities. Listing Rule 5.3.5: During the June 2025 Quarter, the Company made payments to related parties of \$101,000 for Director and Consulting fees.

— ENDS —

This announcement has been produced under the Company's published continuous disclosure policy and approved by the AX8 Board of Directors.

For further information, please contact:

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Chief Executive Officer

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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

- 30/06/2025: AX8 - Change in Company Secretary
- 26/06/2025: AX8 - Drilling Commences at the Kanowna East Gold Project
- 19/06/2025: AX8 - Change of Auditor
- 20/05/2025: AX8 - Gravity Survey Enhances Drill Targets at Kanowna East
- 14/04/2025: AX8 - Gold Targets to be Drill Tested at Kanowna East
- 09/05/2025: AX8 - \$2 Million Asset Sale Boosts Funds
- 14/04/2025: AX8 - Gold Targets to be Drill Tested at Kanowna East
- 09/04/2025: AX8 - Comet Gold Project Advances

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 Persons Statements

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.

Appendix I

In accordance with Listing Rule 5.3.3, Accelerate provides the following information in relation to its mining tenements.

1. The mining tenements held at the end of the quarter and their location:

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Comet	E20/908	Granted	Western Australia	100%
Comet	E21/213	Granted	Western Australia	100%
Comet	E20/1000	Granted	Western Australia	100%
Comet	E20/1086	Application	Western Australia	100%
Comet	E20/1087	Application	Western Australia	100%
Woodie Woodie North	E45/5854	Granted	Western Australia	100% Mn & Fe
Woodie Woodie North	E45/5088	Granted	Western Australia	100% Mn & Fe
Woodie Woodie North	E45/5978	Granted	Western Australia	100%
Woodie Woodie North	E45/6100	Granted	Western Australia	100%
Woodie Woodie North	E45/5907	Granted	Western Australia	100%
Woodie Woodie North	E45/5942	Granted	Western Australia	100%
Woodie Woodie North	E45/6603	Granted	Western Australia	100%
Woodie Woodie North	E45/6956	Granted	Western Australia	100%
Karratha	E47/3173	Granted	Western Australia	75%
Karratha	E47/3143	Granted	Western Australia	75%
Karratha	E47/5135	Application	Western Australia	100%
Karratha	E47/5137	Application	Western Australia	100%
Karratha	E47/5139	Application	Western Australia	100%
Karratha	E47/5142	Application	Western Australia	100%
Karratha	P47/1850	Granted	Western Australia	75%
Karratha	P47/1851	Granted	Western Australia	75%
Karratha	M47/339	Granted	Western Australia	75%
Karratha	M47/248	Granted	Western Australia	75%
Karratha	P47/1754	Granted	Western Australia	100%
Karratha	P47/1755	Granted	Western Australia	100%
Karratha	P47/1796	Granted	Western Australia	100%
Karratha	P47/1797	Granted	Western Australia	100%
Karratha	P47/1798	Granted	Western Australia	100%

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Karratha	M47/1656	Application	Western Australia	100%
Karratha	L47/779	Granted	Western Australia	100%
Scotia	E27/743	Application	Western Australia	100%
Kanowna East	E27/596	Granted	Western Australia	70%
Kanowna East	E27/700	Granted	Western Australia	70%
Kanowna East	E27/704	Granted	Western Australia	70%
Kanowna East	P27/2428	Granted	Western Australia	70%

2. Mining tenements acquired during the quarter and their location:

Project	Tenement Number	Location	Beneficial Percentage Interest
-	-	-	-

3. Mining tenements disposed of during the quarter and their location:

Project	Tenement Number	Location
Woodie Woodie North	E45/6508	Western Australia

APPENDIX 5B

MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH FLOW REPORT

NAME OF ENTITY

ACCELERATE RESOURCES LIMITED (ASX CODE: AX8)

ABN

33 617 821 771

QUARTER ENDED ("CURRENT
QUARTER")

30 June 2025

CONSOLIDATED STATEMENT OF CASH FLOWS		Current quarter \$A'000	Year to date (12 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production costs	-	-
	(d) staff cost	(208)	(858)
	(e) administration and corporate costs	(96)	(253)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	28
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	Net cash from / (used in) operating activities	(294)	(1,083)
2.	Cash flows from investing activities		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	(25)
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(156)	(1,210)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

CONSOLIDATED STATEMENT OF CASH FLOWS	Current quarter \$A'000	Year to date (12 months) \$A'000
(c) property, plant and equipment	-	-
(d) investments	1,970	2,000
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other ¹	-	-
2.6 Net cash from / (used in) investing activities	1,814	765

¹Mt Monger Minerals Options Extension

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	100	1,350
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(7)	(109)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other – share placement funds held on trust	-	-
3.10 Net cash from / (used in) financing activities	93	1,241

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,261	1,951
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(294)	(1,083)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	1,814	765
4.4 Net cash from / (used in) financing activities (item 3.10 above)	93	1,241
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period (See Note below)	2,874	2,874

5. RECONCILIATION OF CASH AND CASH EQUIVALENTS AT THE END OF THE QUARTER (AS SHOWN IN THE CONSOLIDATED STATEMENT OF CASH FLOWS) TO THE RELATED ITEMS IN THE ACCOUNTS	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,349	841
5.2 Call deposits	1,525	420
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,874	1,261

6. PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
101
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7. FINANCING FACILITIES

*NOTE: THE TERM "FACILITY" INCLUDES ALL FORMS OF FINANCING ARRANGEMENTS AVAILABLE TO THE ENTITY.
ADD NOTES AS NECESSARY FOR AN UNDERSTANDING OF THE SOURCES OF FINANCE AVAILABLE TO THE ENTITY.*

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-
-	-
-	-

7.5 Unused financing facilities available at quarter end

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. ESTIMATED CASH AVAILABLE FOR FUTURE OPERATING ACTIVITIES	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(294)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(156)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(450)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,874
8.5 Unused finance facilities available at quarter end (Item 7.5/7.6 notes)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	2,874
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	6.39

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

COMPLIANCE STATEMENT

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 18 July 2025

Authorised by: By the Board

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(Name of body or officer authorising release – see note 4)

NOTES

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.