

BALAGUNDI GOLD PROJECT EXPANDED WITH IRON BOUND EARN-IN AGREEMENT

Transaction Highlights

- Strategic expansion agreement adds granted mining lease (M25/359) to the Balagundi Gold Project, ~15 km east of Kalgoorlie.
- Incorporates the Iron Bound prospect, featuring a +200m strike corridor of historic gold shafts along an iron-rich sediment and mafic outcrop.
- Strengthens Accelerate's holdings across a highly prospective +8km corridor of folded dolerite and basalt-sediment contacts hosting known gold mineralisation, including the Paris Gift–Mt Bellew trend and Iron Bound.
- Granted mining licence enables streamlined route to potential development if near-term drilling successful.

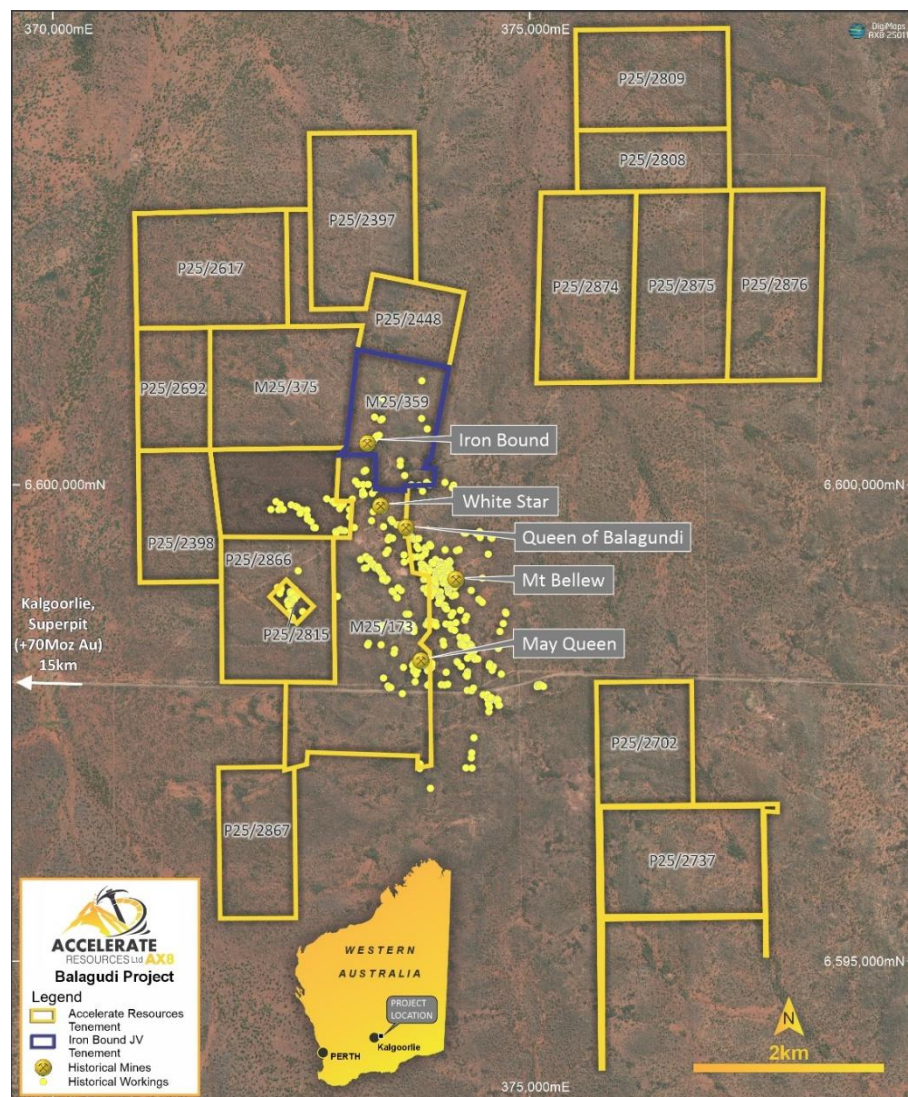


Figure 1: Iron Bound Tenement M25/359 in relation to the greater Balagundi Project

Accelerate Resources Limited (“AX8”, “Accelerate” or the “Company”) is pleased to announce that it has entered into an earn-in agreement to acquire up to an 80% interest in the Iron Bound Prospect, located within granted mining lease M25/359, part of the Balagundi Goldfield only 15km east of Kalgoorlie.

The Iron Bound Prospect adds 116.5 hectares of granted mining tenure directly adjoining Accelerate’s existing Balagundi earn-in area (Figure 1). The licence hosts the historic Iron Bound workings, comprising a 200-metre-long corridor of iron rich sediment & mafic outcrop and NE-trending shafts that have seen limited modern exploration (Figure 2).



Figure 2. Overview of Iron Bound Prospect historical workings

This transaction further consolidates Accelerate’s position across the Balagundi structural corridor, an emerging gold district characterised by multiple sub-parallel mineralised trends and numerous high-grade historic workings. The new ground strengthens AX8’s exposure to interpreted continuation of the +8km structural corridor of folded dolerite and basalt-sediments contacts host to the Paris Gift and Mt Bellew mineralised trends, where recent reconnaissance and rock-chip sampling have confirmed significant gold anomalism.

Accelerate plans to integrate Iron Bound into its upcoming field programs, including soil and rock-chip sampling, structural mapping, and geophysical interpretation to refine drill targets. The granted nature of the mining licence provides a clear pathway to potential near-term drilling, discovery and mining following statutory approvals.

Accelerate Resources Chief Executive Officer Luke Meter commented: *“The Iron Bound earn-in complements our recent Balagundi Project earn-in and consolidates our position along a highly prospective gold corridor east of Kalgoorlie. The addition of granted mining tenure containing historic workings provides an excellent opportunity to fast-track any discovery.”*

Ongoing Exploration

Accelerate is undertaking a systematic and staged exploration program designed to unlock the full potential of the Balagundi Project. Initial work has focused on structural mapping and geochemical sampling to provide key insights into gold mineralisation controls for planned drilling in late November to early December pending contractor availability and final permitting.

Follow-up rock chip sampling resumes next week, targeting Paris Gift and Iron Bound trends as well as new prospective areas identified from recent structural mapping.

Terms of Agreement for the Balagundi Project

Accelerate has executed an Earn-In Agreement with unrelated third parties, Gold Earth Enterprises Pty Ltd and Kenneth John Hodges (“Vendor”), providing AX8 the right to earn up to an 80% interest in the Balagundi Iron Bound Prospect (M25/359) subject to the following terms:

- **Earn-In Expenditure:** AX8 has the right to earn an 80% interest in M25/359 by spending \$750,000 over 48 months.
- **Upfront Consideration:** On execution, Vendor will receive \$20,000 in cash and 4 million AX8 shares.
- **Annual Fee:** AX8 will pay an annual fee of \$10,000 on each anniversary of the agreement during the earn-in period.
- **Milestone Payments:** AX8 will make non-cumulative milestone payments to Vendor (in cash or shares at AX8’s election) upon publication of JORC-compliant Mineral Resource Estimates (MREs) as follows:
 - \$50,000 for a 10,000–50,000oz Au resource
 - \$100,000 for a 50,000–100,000oz Au resource
 - \$250,000 for a >100,000oz Au resource
- **Free-Carry Provision:** Upon completion of the earn-in, Vendor will retain a 20% free-carried interest until AX8 completes a Pre-feasibility (PFS) study or makes a Decision to Mine over JORC compliant resources within M25/359
- **Additional Share Issue:** Once the earn-in is completed, AX8 will issue a further 4 million AX8 shares to Vendor and the parties will contribute jointly or dilute.
- **Should a joint venture partner’s holding dilute below 5%, the interest will automatically convert to a 1.5% Net Smelter Return (NSR) royalty.**

Balagundi Project Overview

The Balagundi 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 ~27km² tenure hosts porphyritic basalts, dolerite sills, sediments and felsic intrusive, 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 remain 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.

For further information, please contact:

Luke Meter

Chief Executive Officer

E: Lukem@AX8.com.au | P: +61 8 6248 9663 | W: www.AX8.com.au

Related ASX Announcements

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

- *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.