

DRILLING COMMENCES AT THE KANOWNA EAST GOLD PROJECT

Key Points

- **High impact drilling has commenced at Kanowna East, targeting basement gold systems at the Western Tiger and Little Lake Prospects, only 25kms NE of Kalgoorlie.**
- **Program designed to test prospective structural settings and alteration zones along the Reidy Fault and newly recognised northeast gravity trends.**
- **Targeting the potential source of widespread paleochannel gold occurrences identified from historical drilling.**
- **Strong cash position of ~\$3 million ensures a well-funded campaign and supports strategic exploration momentum.**



Figure 1: Ragland Drilling RC Drill Rig at AX8's Little Lake Prospect, Kanowna East Project.

Accelerate Resources Limited (“AX8”, “Accelerate” or the “Company”) is pleased to announce that drilling has commenced at its 70%-owned Kanowna East Gold Project, located 25km northeast of Kalgoorlie, WA (Figure 1).

The 2,000m reverse circulation (RC) program is testing structurally controlled, basement-hosted gold targets at the Western Tiger and Little Lake Prospects (Figure 2). These targets have been selected based on structural complexity, geophysical modelling, and geochemical signatures indicative of gold-bearing systems.

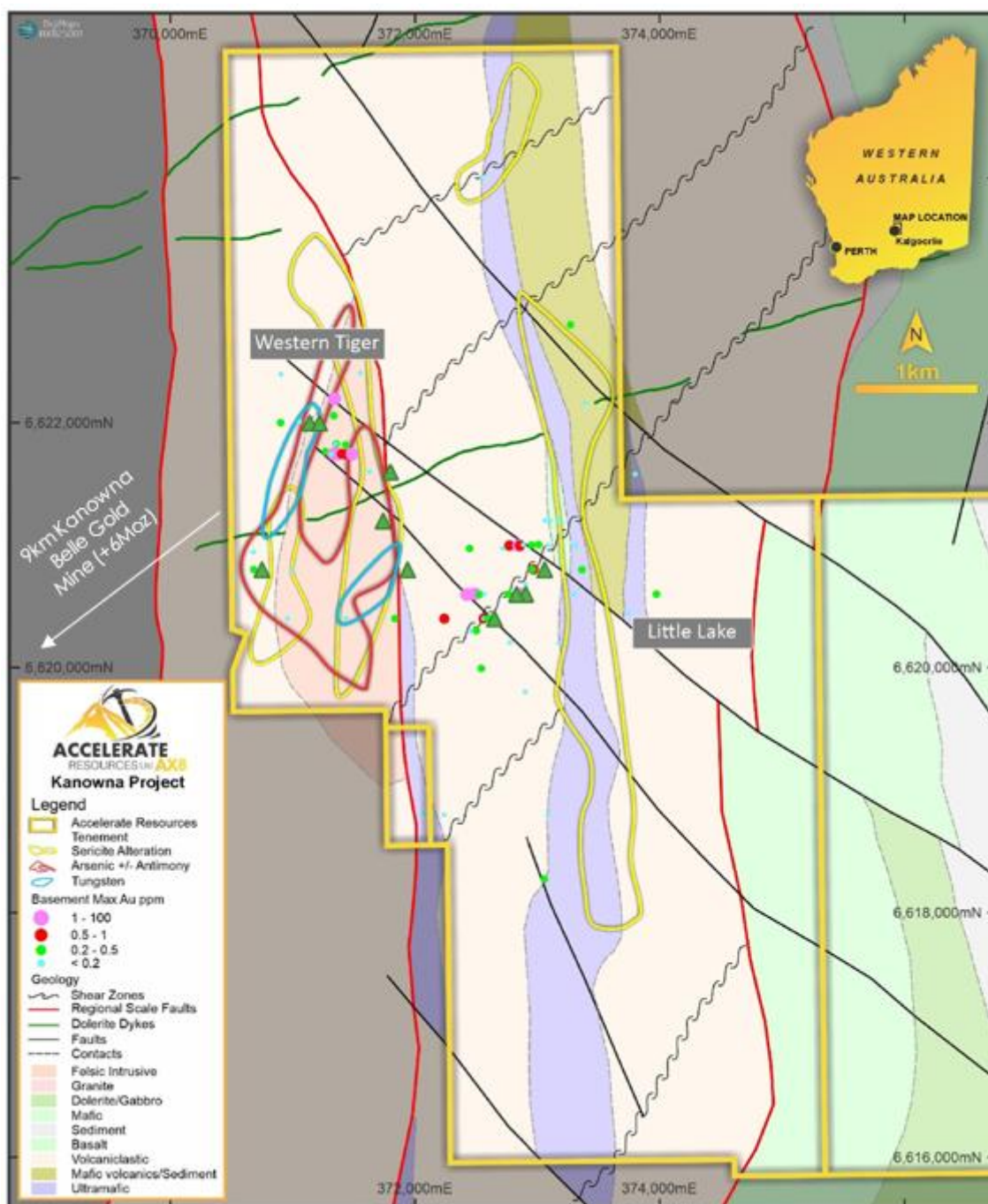


Figure 2: Western Tiger & Little Lake geology interpretation with planned RC drill hole locations (green triangles).

At Western Tiger, drilling is focused on the undrilled western margin of a felsic intrusive unit interpreted to have been emplaced along the Reidy Fault. Sericite alteration, arsenic-antimony pathfinder anomalies, and recent structural reinterpretations highlight the area as a priority for potential gold discovery.

At Little Lake, newly processed gravity data has defined northeast-trending features interpreted to intersect northwest fault systems—structural zones commonly associated with gold mineralisation in the Kalgoorlie district. These trends correlate with previously intercepted basement-hosted gold and offer a compelling test of the Company's exploration model.

*“Commencing drilling at Kanowna East marks an important milestone in Accelerate's gold strategy,” commented **Chief Executive Officer Luke Meter**. “We're testing targets with geological signatures consistent with major orogenic gold systems in the Eastern Goldfields and success could substantially enhance the value of our gold portfolio near Kalgoorlie.”*

With a strong financial position, Accelerate remains well-funded to execute its exploration strategy across multiple growth-stage gold assets in WA.

The Company looks forward to updating shareholders as drilling progresses and assays become available.

About the Kanowna East Project

The Kanowna East Project is situated 25 km northeast of Kalgoorlie (Figure 3) and is prospective for gold and nickel. The project is located 9 km northeast of the +6 Moz Kanowna Belle gold mine.

There is no outcrop in the project area which consists of aeolian sand and clays overlaying a major crustal lineament, the Mt Monger fault, bisecting a bedrock regime of ultramafic, mafic and felsic volcanic rocks and intrusive units.

Previous owners Metal Hawk (ASX :MHK) have conducted RC drilling that intercepted significant paleo-surface gold including **4m @ 17.7g/t Au** from 75m in KERC012 as well as a modest but important basement intercept 200m NE along strike of **5m @ 0.52g/t Au** from 100m in drill hole KERC010¹.

Historic RAB drilling paleo-surface gold assays from these prospects include¹:

- **3m @ 7.1g/t Au** from 55m in drill hole KEAC180
- **6m @ 3.4g/t Au** from 24m in drill hole KEAC186
- **5m @ 2.7g/t Au** from 50m in drill hole KEAC264
- **5m @ 4.8g/t Au** from 65m in drill hole KEAC265

¹ ASX Announcement: AX8 Accelerate Launches New Gold Strategy with Acquisition

Accelerate considers the previous results at Kanowna East to be highly anomalous with significant potential for under cover paleo-surface and basement gold mineralised systems. The company plans to test an exploration model akin to the +3 million ounce Garden Well Deposit, an Archean orogenic gold deposit initially covered by a gold-bearing paleochannel and 35 meters of sediments (Figure 4).

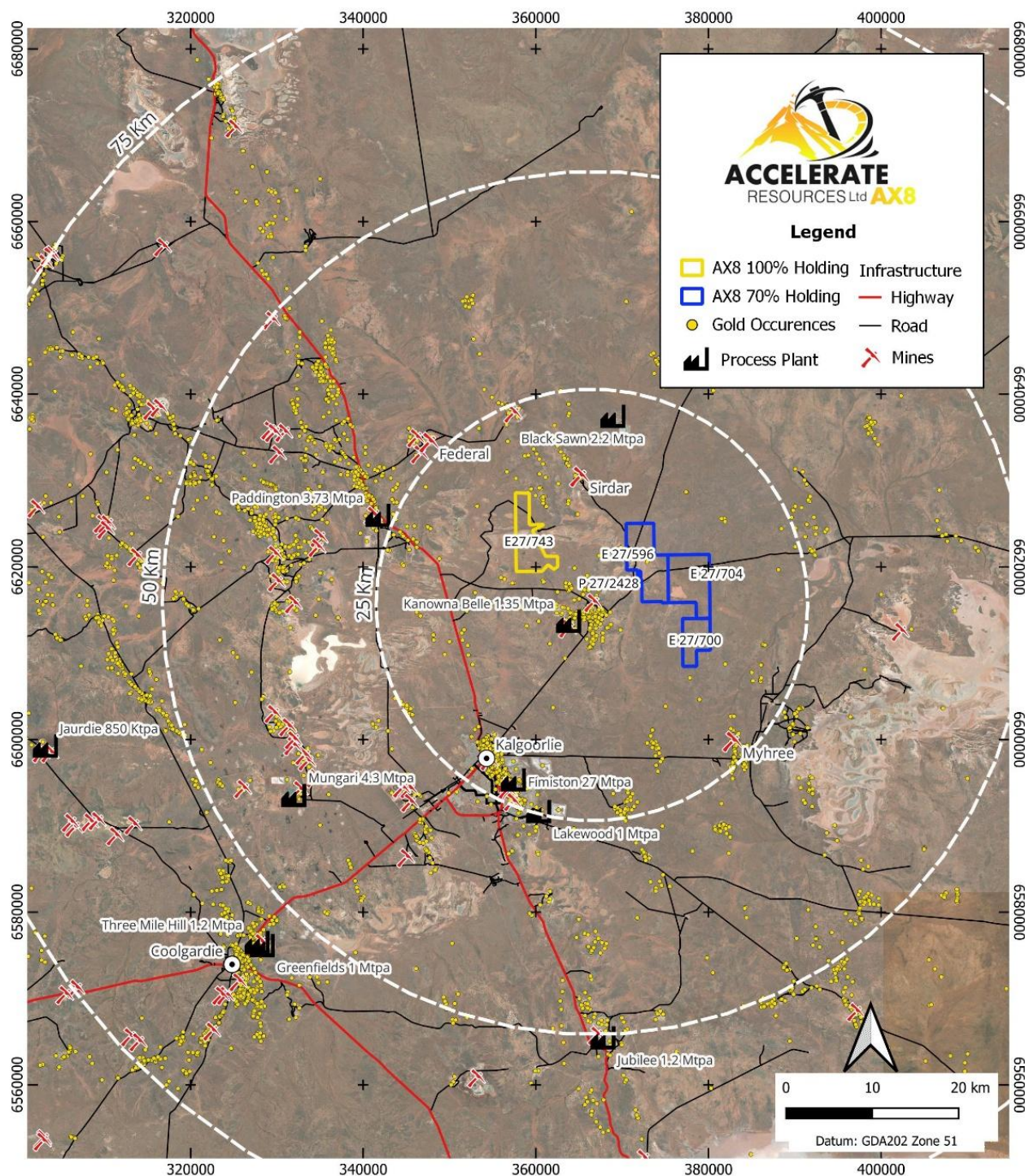


Figure 3: Accelerate Resources Kalgoorlie Area Gold Projects Location Map

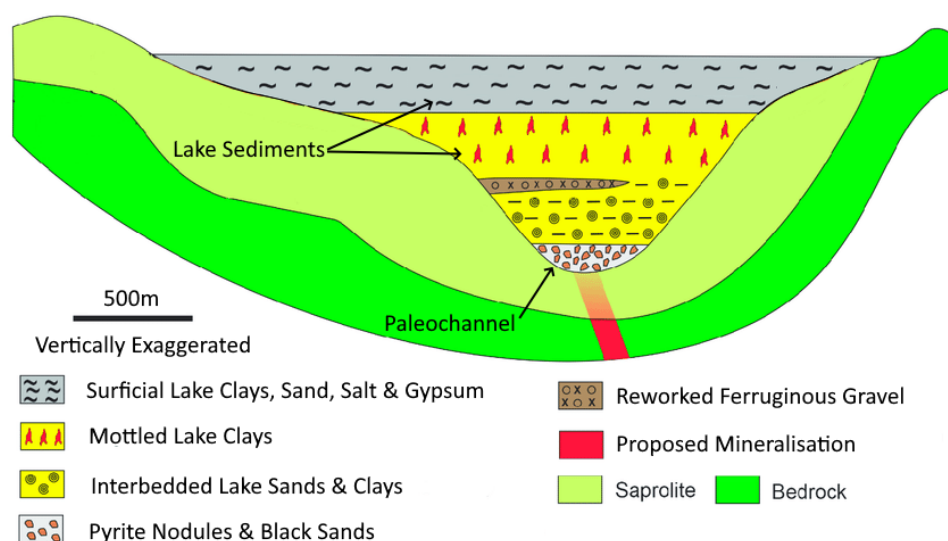


Figure 4: Vertically exaggerated schematic cross-section displaying potential basement hosted mineralisation source below a gold bearing paleochannel. Modified from Anand, Ravi R et al 2021.

This announcement has been produced under 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

- 20/05/2025: AX8 – Gravity Survey Enhances Drill Targets at Kanowna East
- 14/04/2025: AX8 – Gold Targets to be Drilled at Kanowna East
- 19/02/2025: AX8 – Gold Exploration Commences at Kanowna East
- 23/01/2025: AX8 – Accelerate Launches New Gold Strategy with Acquisition
- 04/02/2021: MHK – Maiden Drilling Hits Gold at Kanowna East
- 15/03/2021: MHK – Lake Drilling Underway
- 12/04/2021: MHK – Stage 2 Aircore Drilling Program Commences at Kanowna East
- 15/04/2021: MHK – New Results Expand Gold Zone at Little Lake
- 03/06/2021: MHK – Kanowna East Exploration Update
- 24/11/2021: MHK – High Grade Gold Returned from RC Drilling at Kanowna East

References

Anand Ravi R. et al – The (U-TH)/He Chronology and Geochemistry of Ferruginous Nodules and Pisoliths Formed in the Paleochannel Environments at the Garden Well Gold Deposit, Yilgarn Craton of Western Australia: Implications for Landscape Evolution and Geochemical Exploration. *MDPI Minerals* 2021, 11, 679

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.

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> AC drilling was sampled via scoop near the drill rig using a combination of composite sampling (2m – 6m) and single 1m sampling at end of hole – 400g to 1,000g. Reverse Circulation (RC) drill holes were routinely sampled at 1m intervals down the hole. RC Samples were collected at the drill rig using a rig-mounted cone splitter to collect a nominal 2 - 3 kg sub sample. All samples were submitted to Intertek Genalysis Laboratory in Kalgoorlie for preparation where each sample was crushed, dried, and pulverised to produce a sub-sample. The pulps were then sent to Perth for analysis via 50g Fire Assay with ICP-OES (Intertek code FA50/OE04) with a 5ppb lower detection limit.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> AC drilling was used to obtain 1 m samples that were passed through a cyclone and collected in a bucket which was emptied on the ground. RC Samples were collected at the drill rig using a rig-mounted cone splitter to collect a nominal 2 - 3 kg sub sample. A face sampling down hole bit was used at all times.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> A qualitative estimate of sample recovery was done for each sample metre collected from the drill rig. A qualitative estimate of sample weight was done to ensure consistency of sample size and to monitor sample recoveries. Samples were variably dry, damp and sometimes wet. Sample condition was logged Drill sample recovery and quality is considered to be adequate for the drilling technique employed.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drill sample intervals were geologically logged by qualified Geologists. Where appropriate, geological logging recorded the abundance of specific minerals, rock types and weathering using a standardised logging system. A small sample of drill material was retained in chip trays for future reference and validation of geological logging. Photographs were taken of all sample spoils
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field 	<ul style="list-style-type: none"> AC samples were collected using a cyclone attached to the drill rig. The sample material was emptied on the ground and a 400g-1000g sub-sample was taken from each one-metre interval using a sampling scoop. Sub-samples for consecutive metres within composite intervals were placed in a pre-numbered calico bag. Field QC involves the review of laboratory supplied certified reference material, in house controls, blanks, splits and duplicates. These QC results are reported by the laboratory with final assay results.

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	<ul style="list-style-type: none"> <i>duplicate/second-half sampling.</i> <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> No AC field duplicates were taken. All samples were analysed at a Perth laboratory Intertek Genalysis using Fire-Assay method FA50/OE04 Sample preparation included sorting, drying and pulverizing (85% passing 75µm) in a LM5 steel mill. The AC sample sizes are considered more than adequate to ensure that there are no particle size effects. All RC 1m samples were cone split at the drill rig. Routine field sample duplicates were taken to evaluate whether samples were representative. Additional sample preparation was undertaken by Intertek laboratory. At the laboratory, samples were weighed, dried and crushed to -2mm in a jaw crusher. The crushed sample was subsequently bulk-pulverised in a ring mill to achieve a nominal particle size of 85% passing 75µm. RC Sample sizes and laboratory preparation techniques are considered to be appropriate for this early stage exploration and the commodity being targeted.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> Analysis for gold and other elements was undertaken using Intertek method FA50/OE04 to 0.005ppm detection limit. No geophysical tools or other non-assay instrument types were used in the analyses reported. Review of routine standard reference material and sample blanks suggest there are no significant analytical bias or preparation errors in the reported analyses. Results of analyses for field sample duplicates are consistent with the style of mineralisation being evaluated and considered to be representative of the geological zones which were sampled. Internal laboratory QAQC checks are reported by the laboratory. Review of the internal laboratory QAQC suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	<ul style="list-style-type: none"> <i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> Drill hole data is compiled and digitally captured by geologists at the drill rig. The compiled digital data was verified and validated by the Metal Hawk's senior geologist. Primary data was collected using a standard set of Excel templates on a Toughbook laptop computer in the field. This data was checked, validated, and transferred to the company database. Twin holes were not utilised to verify results. Reported drill hole intercepts are compiled by Company staff. There were no adjustments to assay data.
Location of data points	<ul style="list-style-type: none"> <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> Drill hole collars were set out in MGA94 zone 51 coordinates Drill hole collars were surveyed on completion using hand held GPS. Drill RC holes were routinely surveyed for down hole deviation at approximately 30m spaced

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		<ul style="list-style-type: none"> intervals down the hole. Locational accuracy at collar and down the drill hole is considered appropriate for this early stage of exploration.
Data spacing and distribution	<ul style="list-style-type: none"> <i>Data spacing for reporting of Exploration Results.</i> <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> The drillhole spacing along lines are mostly approximately 80m apart. The section spacings are a minimum of 200m. Data from AC and RC drilling is not suitable for estimation of Mineral Resources. AC sample compositing occurred over 2m to 6m intervals. RC sample compositing was not applied to the reported intervals.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> The orientation of mineralized structures is unknown. No sampling bias is believed to have been introduced.
Sample security	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Sample security was managed by Metal Hawk. After preparation in the field samples were packed into labelled polyweave bags and despatched to the laboratory. All samples were transported by Metal Hawk directly to the assay laboratory. The assay laboratory audits the samples on arrival and reports and discrepancies back to Metal Hawk.
Audits or reviews	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> There have been no external audit or review of the sampling techniques or data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The drilling program was conducted on the Kanowna East project on licenses E27/596, E27/700 & E27/700. The tenement is forming a joint venture with Accelerate Resources in which Accelerate will hold 70% interest in the project and Metal Hawk will retain 30% interest until a pre-feasibility is produced over the project area. The tenements are located in the Kalgoorlie region of Western Australia. The tenement falls within the Kakarra Part A Native Title Claim area.
Exploration done by other parties	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> Historical exploration by other parties identified anomalous gold and nickel values in limited aircore drilling. Other early work also included aeromagnetic surveys and interpretation. Metal Hawk completed 408 AC drill holes and 14 RC Drill Holes defining anomalous paleo-surface gold along two trends referred to as Little Lake and Western Tiger. Western Areas under a JV with Metal Hawk conducted nickel exploration completing 11 diamond drill holes and 37 RC drill holes. Anomalous non-economic drill intercepts of nickel was identified.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The geological setting is of Archaean age with common host rocks and structures related to orogenic gold mineralisation as found throughout the Yilgarn Craton of Western Australia.

Criteria	JORC Code explanation	Commentary
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Reported significant historic results are summarised in Appendix 1 and 2 within the attached announcement. Grid co-ordinates are MGA94 zone 50 Collar elevation is defined as height above sea level in metres (RL) Dip is the inclination of the hole from the horizontal. Azimuth is reported in MGA94 zone 50 degrees as the direction toward which the hole is drilled. Drill Depth of the hole is the distance from the surface to the end of the hole, as measured along the drill trace From (m) and To (m) is the distance down the hole as measured along the drill trace. Intercept Length (m) is the down hole distance of an intersection as measured along the drill trace Further information related to the reported drill holes and intercepts can be located on ASX Announcements: AX8 23/01/2025, MHK 04/02/2021, MHK 15/03/2021, MHK 5/04/2021, MHK 12/04/2021, MHK 15/04/2021, MHK 03/06/2021, MHK 24/11/2021
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Drill hole intersections are reported from composite and 1m metre down hole samples. Intersection grade is reported as length-weighted average grade. A nominal cut-off of 0.01 g/t Au was applied with up to 4m of internal dilution. No Top Cuts were applied. No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> No definite relationships between mineralisation widths and intercept lengths are known from this drilling due to the highly weathered nature of the material sampled.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Refer to figures in main text Paleochannel mineralisation cross sections can be found in the Company's ASX announcement dated 23/01/2025.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All significant intercepts and summary of drill hole assay information are presented reported in the Company's ASX announcement dated 23/01/2025.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> There is no other exploration data which is considered material to the results reported in this announcement.

Criteria	JORC Code explanation	Commentary
Further work	<ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> Further work will be planned following further analysis and interpretation.