GRAVITY SURVEY ENHANCES DRILL TARGETS AT KANOWNA EAST

Key Points

- **Processing of recently acquired historic gravity data has identified a series of previously unrecognised prospective NE-trending shear zones between the primary Reidy and Mt Monger Faults, enhancing exploration targeting.**
- **In particular, the intersection with two NW-trending fault zones correlates with a concentration of historic basement gold intercepts at the Little Lake Prospect, providing a compelling new drill target.**
- **The forthcoming drill program has integrated these new geological insights for optimised targeting.**
- **Fertility of the other identified NE-trending shears are being assessed, particularly at the Western Tiger Prospect.**

Accelerate Resources Limited ("AX8", "Accelerate" or the "Company") is pleased to announce that newly acquired gravity data has significantly enhanced targeting at the Kanowna East Project, defining a new gold target at the Little Lake Prospect.

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—reinforcing confidence in these newly refined drill targets (Figure 1).

Mr Luke Meter, Chief Executive Officer of Accelerate commented: *"The processing of gravity data by Southern Geoscience Consultants has been a highly valuable investment for the Company, enabling Accelerate to refine its geological model to a level previously unattainable for past explorers. The identification of NE-trending shear zones between the Reidy and Mt Monger Faults is particularly exciting, as historic basement gold mineralisation at the Little Lake prospect shows a strong correlation with these structures—reinforcing their importance in our upcoming drill program."*

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.

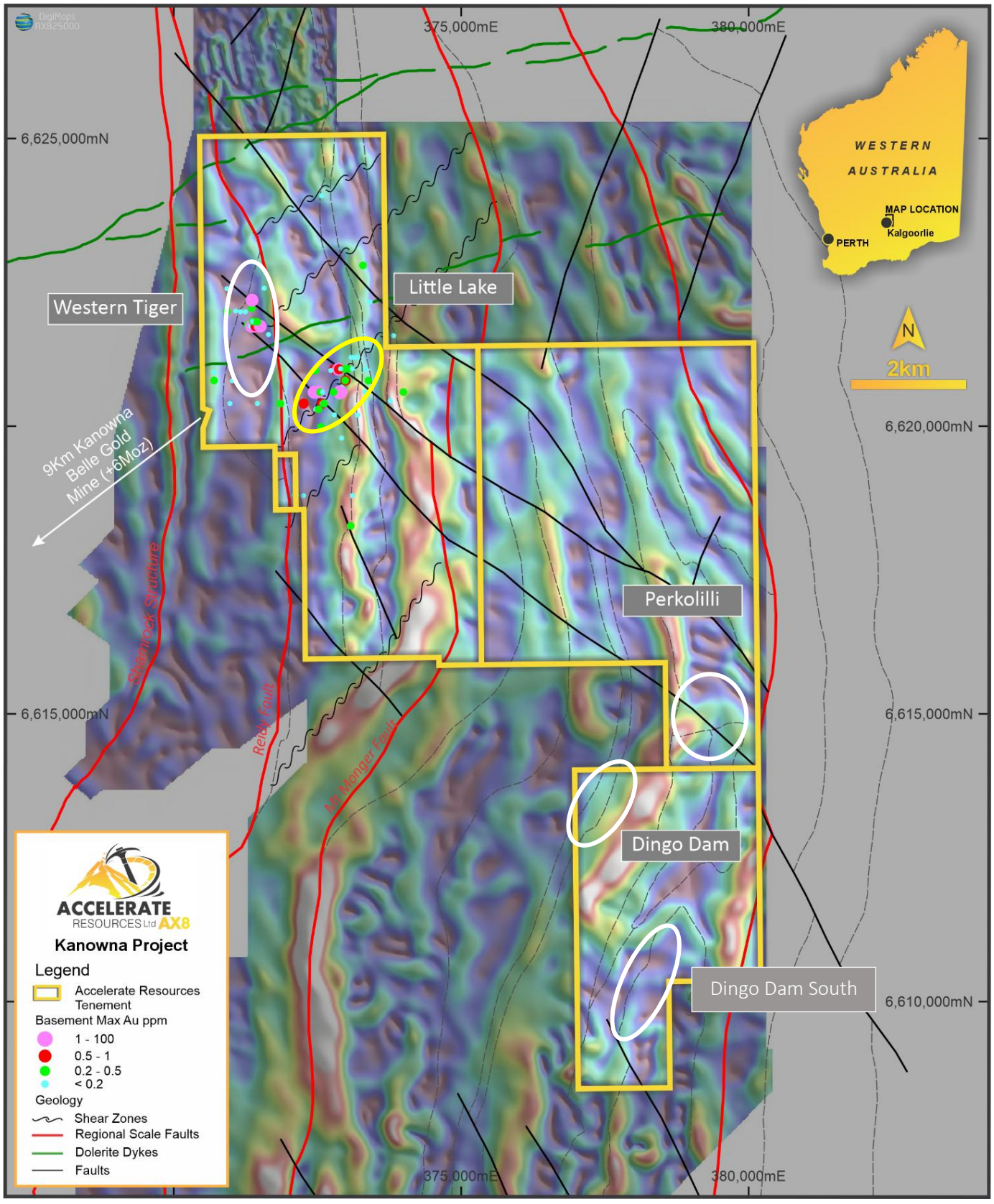

Figure 1: Kanowna East Gravity Image – Total Horizontal Derivative Bouger (linear colour stretch) with structural interpretation overlay. Intersection of NE shear intercepting NW trending faults circled in yellow.

Next Steps

Programs of Works have been approved by the Department of Energy, Mines, Industry Regulation and Safety, with the Company moving ahead with preparations for drilling at Kanowna East Project.

The exploration team is currently on-site, marking out drill holes and finalising logistics for the upcoming drill program. The initial phase will include approximately 2,000m of reverse circulation (RC) drilling at the Little Lake and Western Tiger prospects, targeting key structural and alteration targets generated since acquiring the project in January 2025.

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.

About the Kanowna East Project

The Kanowna East Project is situated 25 km northeast of Kalgoorlie (Figure 2) 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 (Figure 2) as well as a modest but important basement intercept 200m NE along strike of **5m @ 0.52g/t Au** from 100m in drill hole KERC010.

Historic RAB drilling paleo-surface gold assays from these prospects include[1]:

- **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

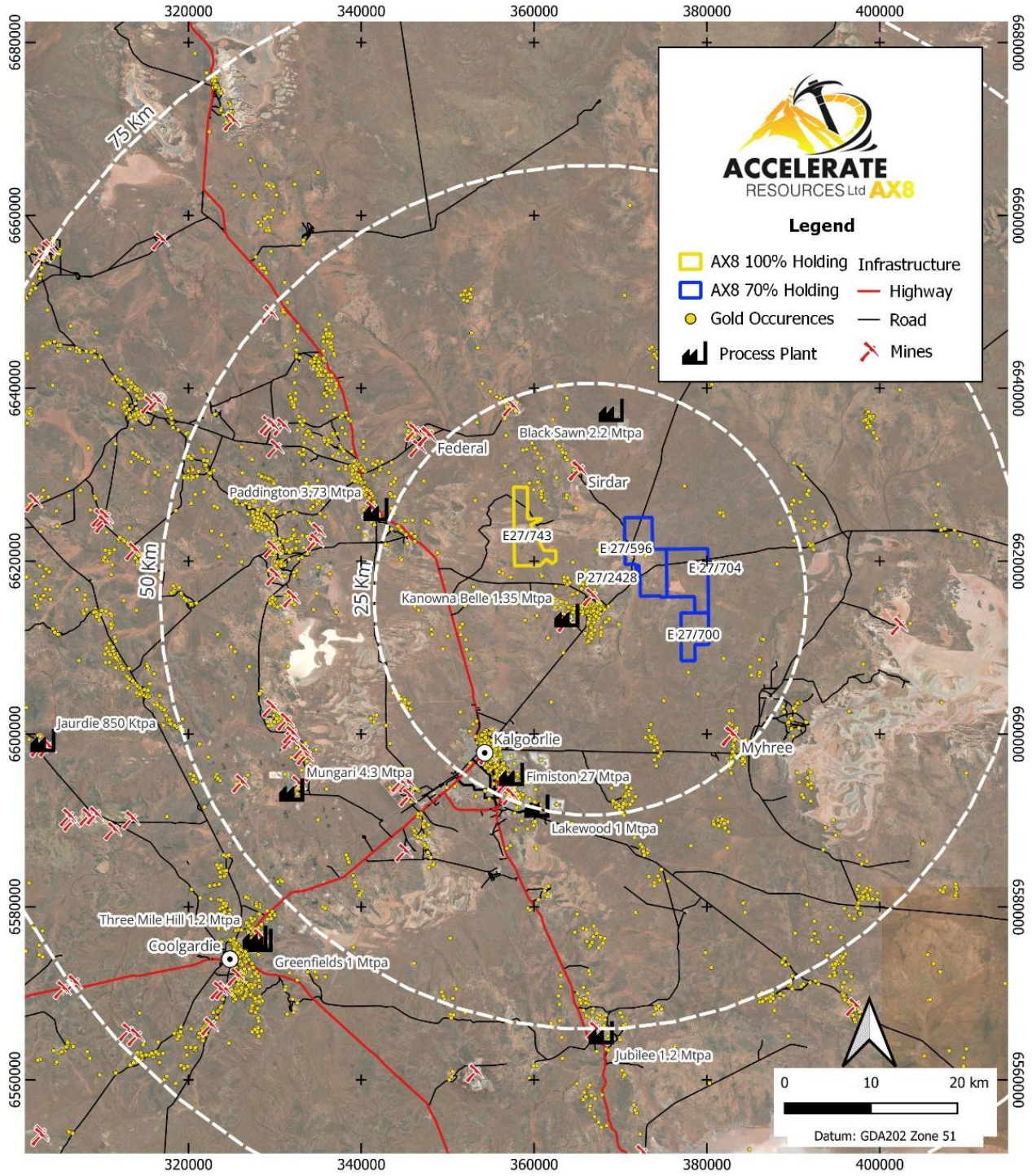

Figure 2: Accelerate Resources Kalgoorlie Area Gold Projects Location Map

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 3).

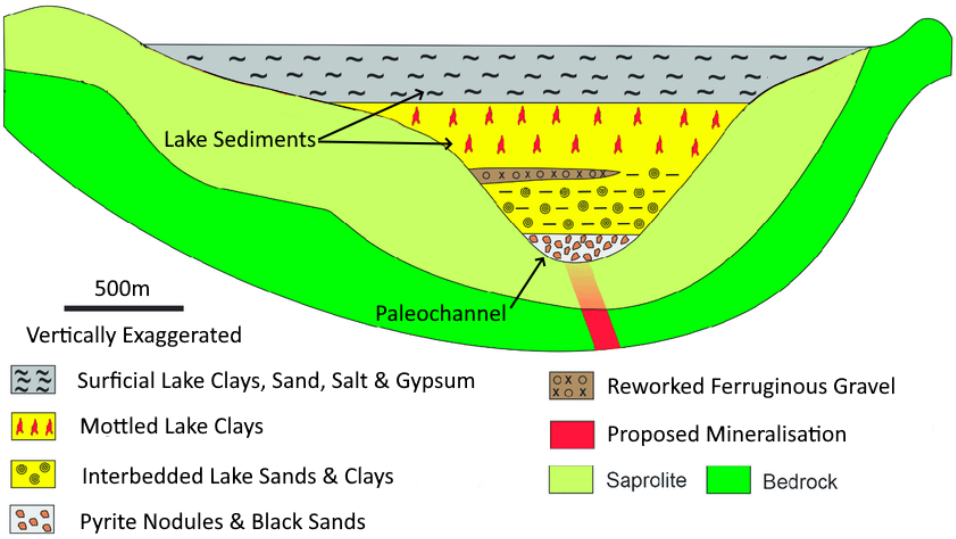

Figure 3: Vertically exaggerated schematic cross-section displaying potential basement hosted mineralisation source below a gold bearing paleochannel. Modified from Anand, Ravi R et al 2021.

*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

- *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	• *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.*	• Gravity surveys were completed by Daishsat Geodetic Surveyors for the 2002 Kalgoorlie Phase 5 (Job # 07005) and the 2007 Mt Vetters (Job # 02009) gravity programs. Haines Surveys completed the 2019 Kanowna (Job # UNK) and 2021 Kanowna 2 (Job # 2108) gravity survey programs. • Scintrex CG-series Autograv Gravity Metres were used by both the Daishsat and Haines surveys. • Haines location data was acquired via Trimble 500 GPS receivers with an accuracy of +/- 5cm generally recorded. • Daishsat location data specifics are unknown. • The data set consists of 6,128 gravity stations collected on a nominal 200 spacing separated by 400m spaced north-east trending lines. Infill gravity stations at the Little Lake and Western Tiger prospects were collected on a nominal 50m spacing separated by 200m spaced east-west trending lines.
Drilling techniques	• *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).*	• No new drilling in this report
Drill sample recovery	• *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.*	• No new drilling in this report
Logging	• *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.*	• No new drilling in this report
Sub-sampling techniques and sample preparation	• *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 duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No new drilling in this report

Criteria	JORC Code explanation	Commentary
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• **GPS Survey and Gravity Datum** – Horizontal Datum: Geocentric Datum of Australia 1994 (GDA94) Map Grid of Australia 1994 (MGA94) Zone 51. Vertical Datum: Australian Height Datum (AHD). Gravity Datum: Isogal84 Datum for the 2002 survey and Australian Absolute Gravity Datum 2007 (AAGD007) for the 2007, 2019 and 2021 surveys. • **Survey Control** - Horizontal and vertical control has previously been established using the AUSPOS online GPS processing service provided by Geoscience Australia. This method provides control within the GDA94 Datum to within +/- 5 cm. It largely replaces the need for finding local survey marks or allows accurate control to be established when local marks are not available. To confirm the accuracy, a total of 14.1 hours (at 5 second intervals) of observations were logged over 2 days. The following outlines the Cartesian coordinate precision attained per day. Since GDA94 and WGS84 (Global Positioning System Datum) are virtually equivalent the GDA94 values can be directly input into the GPS processing software for all calculations. Vertical control has been converted to an Australian Height Datum (AHD) height using the GDA94 height determined from AUSPOS and the AUSGEOID09 gravimetric geoid. The solution confirmed the accuracy of the previously assigned coordinates for base 2021.0301. • **Gravity Controls** – for the 2019 and 2021 surveys Gravity control for base station 2019.1901 was established on the Australian Absolute Gravity Datum 2007 (AAGD07) using a series of A-B-B-A ties from gravity station 1964910114 (Kalgoorlie AeroClub). The values for 1964910114 (Kalgoorlie AeroClub) were attained from Geoscience Australia in Canberra. All completed gravity ties ensured that Gravity Control was established to within 0.01 milligals. Unknown gravity controls were used for the 2002 and 2007 surveys. • **Gravity Observations** - Gravity measurements were conducted using Scintrex CG-series Autograv instruments. Instrument number 08440379 were used on this project. Readings of 120 seconds were taken at the base station. Readings of 40 seconds were taken at all other gravity survey points. Base station readings were taken at the beginning of the day and at the end of the day's fieldwork. All Autograv instruments apply an instrument drift correction to its final gravity reading. Any residual drifts between base station readings are corrected by the gravity post processing software. The instruments also apply Earth Tide Corrections to their final gravity reading at each station. The various instrument calibration constants are contained in the daily gravity data files. • **Gravity Processing** - The gravity values for this survey are related to the Australian National Gravity Database using the Australian Absolute Gravity Datum 2007 (AAGD07) values at known Gravity Stations as provided by Geoscience Australia. Note that all gravity values shown in these surveys are expressed in units of milligals. The field gravity observations have been processed using standard formulae and constants as documented by Geoscience Australia to produce a Bouguer Anomaly for each gravity station. The meter reading as recorded in the raw Scintrex data file is corrected for instrument tilts, meter drift and Earth Tide. Drift, atmospheric, free air, and

Criteria	JORC Code explanation	Commentary
		bouguer corrections are applied.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Raw data was processed and validated daily. • Base station readings were taken at the beginning of the day and at the end of the day's fieldwork for comparison.
Location of data points	• *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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• **GPS Survey and Gravity Datum** – Horizontal Datum: Geocentric Datum of Australia 1994 (GDA94) Map Grid of Australia 1994 (MGA94) Zone 51. Vertical Datum: Australian Height Datum (AHD). Gravity Datum: Isogal84 Datum for the 2002 survey and Australian Absolute Gravity Datum 2007 (AAGD007) for the 2007, 2019 and 2021 surveys. • **Survey Control** - Horizontal and vertical control has previously been established using the AUSPOS online GPS processing service provided by Geoscience Australia. This method provides control within the GDA94 Datum to within +/- 5 cm
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.* • *Whether sample compositing has been applied.*	• The data set consists of 6,128 gravity stations collected on a nominal 200 spacing separated by 400m spaced north-east trending lines. Infill gravity stations at the Little Lake and Western Tiger prospects were collected on a nominal 50m spacing separated by 200m spaced east-west trending lines. • The gravity surveys spacing is considered adequate for project generation and drill targeting.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *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.*	• The survey lines appear planned in order to maximise coverage across-strike of a known major structures being north -south trending and north-east to south-west trending.
Sample security	• *The measures taken to ensure sample security.*	• No new drilling or surface samples in this report. • Gravity data was processed on a daily basis
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• The gravity data was reviewed and processed by an independent consultant from Southern Geoscience Consultants.

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	• *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.* • *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.*	• The Kanowna East project covers licenses E27/596, E27/700 & E27/704 and P27/2428. 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	• *Acknowledgment and appraisal of exploration by other parties.*	• Historical exploration by other parties identified anomalous gold and nickel values in limited aircore drilling. Other early work also included aeromagnetic surveys and interpretation.

Criteria	JORC Code explanation	Commentary
		• 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	• *Deposit type, geological setting and style of mineralisation.*	• 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.

Drill hole Information	• *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:*
	  ○ *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.*
		• Reported significant historic results are summarised former ASX reports listed in the 'Related ASX Announcement' section of the report.
		• 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	• *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.*	• 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	• *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').*	• 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	• *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.*	• 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	• *Where comprehensive reporting of all Exploration Results is not practicable,*	• All significant intercepts and summary of drill hole assay information are presented reported in the

Criteria	JORC Code explanation	Commentary
	representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.	Company's ASX announcement dated 23/01/2025.
Other substantive exploration data	• *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.*	• There is no other exploration data which is considered material to the results reported in this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work will be planned following further analysis and interpretation.