

QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 31 MARCH 2025

HIGHLIGHTS

- **Accelerate commenced new gold strategy with entry into the Kanowna East Gold Project, strategically located just 25Km from Kalgoorlie's +60Moz Superpit and 9km east of the +6Moz Kanowna Belle gold mine.**
 - **Gold strategy is to acquire prospective, under explored projects close to established processing plants with toll milling services.**
 - **Multiple high impact gold target styles at Kanowna East identified for priority drilling.**
 - **Comet Gold Project near Cue expanded to 68Km² of highly prospective Tuckabianna Greenstone Belt neighbouring the Break of Day Trend (900 Koz), Comet to Venus gold mines (250 Koz) and the 1.2 Moz Tuckabianna Mining Centre.**
 - **A\$1.35 million¹ capital raise successfully completed to advance gold exploration activities, with main focus at the Kanowna East Gold Project.**
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Accelerate Resources Limited ("AX8", "Accelerate" or the "Company") is pleased to present the Company's Quarterly Activity Report for the three-month period ending 31 March 2025.

Kanowna East Gold Project, Kalgoorlie WA

On the 23rd January 2025, Accelerate announced the launch of its new gold strategy with a Heads of Agreement executed with Metal Hawk Limited (ASX: MHK) to acquire 70% interest in the Kanowna East Gold Project ("Kanowna East"). In addition, the company also announced its application for a 100% held lease in the same project area containing 5km of prospective strike along the Scotia-Kanowna Dome (Figure 1).

The tenements are in the prolific Kalgoorlie gold region of Western Australia and are strategically situated near major gold mines including Kanowna Belle and the Kalgoorlie Superpit.

The project area was selected following extensive evaluation and due diligence, focusing on highly prospective terrains, with the opportunity to transform new discoveries into producing assets faster and at lower cost. Kanowna East stood out as it fulfills all essential criteria and is close to multiple processing plants with toll milling services, enabling potential production from even modest discoveries.

¹ \$100,000 in funding from AX8 Directors and Executives to be approved at EGM scheduled 9/5/2025

Located approximately 25 km north-east of Kalgoorlie, Kanowna East consists of three granted exploration licenses, one granted prospecting licenses and one exploration license application totaling 99.5 km² of tenure within the rich Kalgoorlie gold field of WA (Table 1).

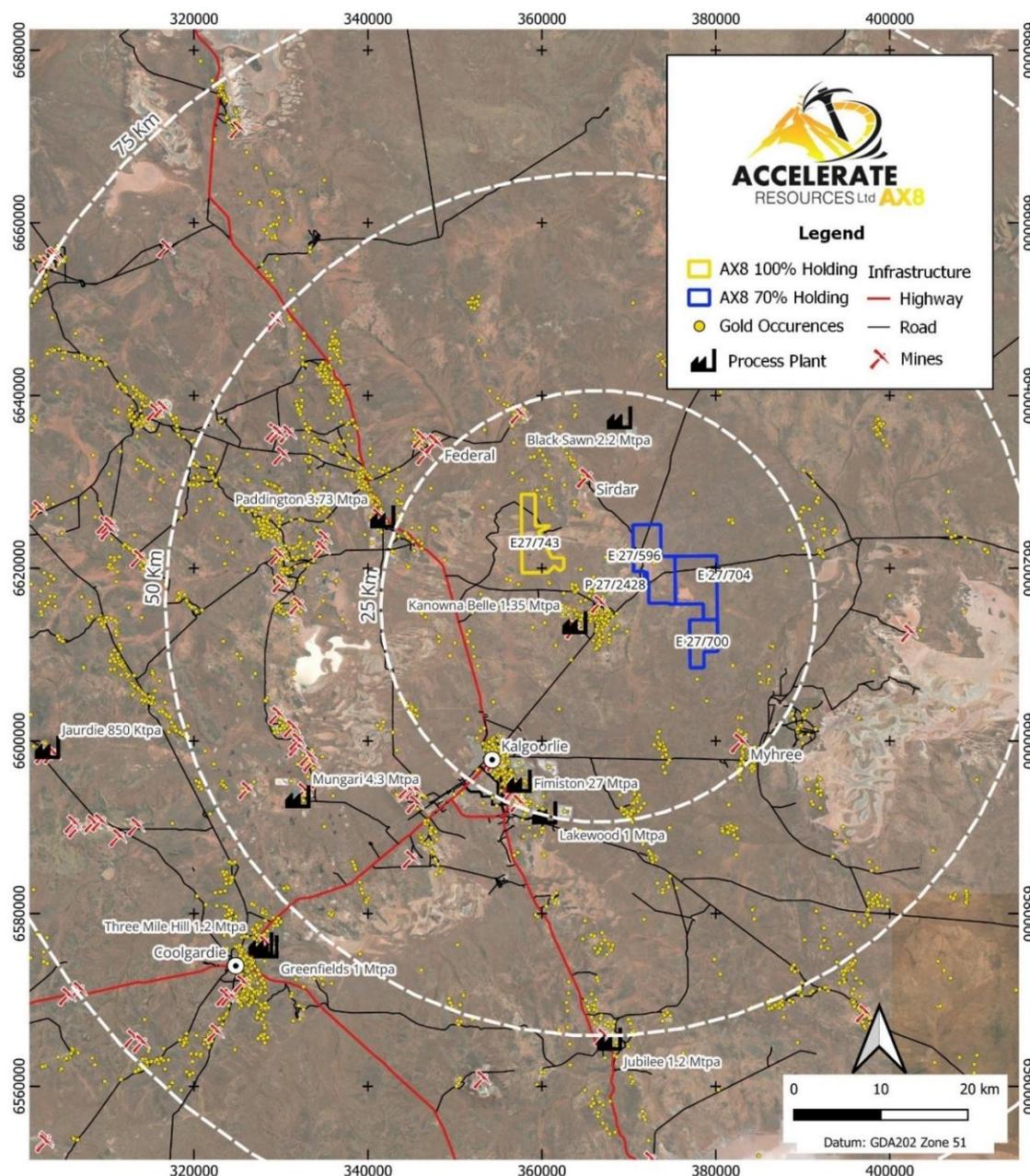


Figure 1: Accelerate Resources Kalgoorlie Area Gold Projects Location Map

Table 1: Newly Acquired Tenement Details

Tenement	Holding following Agreement Completion	Status	Area (km ²)	Grant Date	Expiry Date
E27/596	70% AX8 / 30% MHK	Granted	31.61	18/12/2018	17/12/2028
E27/700	70% AX8 / 30% MHK	Granted	14.76	19/11/2024	18/11/2029
E27/704	70% AX8 / 30% MHK	Granted	29.54	19/11/2024	18/11/2029
P27/2428	70% AX8 / 30% MHK	Granted	0.33	27/03/2020	26/03/2028
E27/743	100% AX8	Pending	23.23	-	-

Previous owners Metal Hawk (ASX:MHK) conducted drilling that intercepted significant paleochannel gold including **4m @ 17.7g/t Au** from 75m in KERC012².

Other historic paleochannel Aircore drilling 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

Accelerate considers the previous results at Kanowna East to be highly anomalous yet under explored, with significant potential for under cover paleo-surface and basement gold mineralised systems.

Following the announcement of the acquisition, the company rapidly commenced field activities including validation of historical drill holes, refining geological models, and delineating priority drill targets across key prospects including Western Tiger, Little Lake, Perkolilli and Dingo Dam (Figure 2).

The work identified three high impact gold target styles for priority drilling:

- Discovery of a bedrock source to the high grade paleochannel gold at the Western Tiger and Little Lake prospects.
- Extend the 600m long gold bearing paleochannel at the Western Tiger prospect with the aim of defining a paleochannel mineral resource.
- Drill test series of regional scale gold targets based on untested anomalies.

Proposed Drill Programs

RC Drilling – Western Tiger

An RC drill program will target a primary source of gold mineralisation beneath transported paleochannel sediments, where structural basement complexity coincides with widespread alteration and geochemical anomalism near high grade paleochannel gold.

Specifically, the program will test the western, undrilled margin of a recently classified felsic intrusive body which appears to have been emplaced along the Reidy Fault, a prospective location for shearing and gold mineralisation.

Additionally, the Company has identified two 'Alteration Mixing Zones' consisting of sericite and geochemical anomalies of arsenic and antimony plus tungsten (Figure 3).

² ASX Announcement: AX8 – 23/01/2025

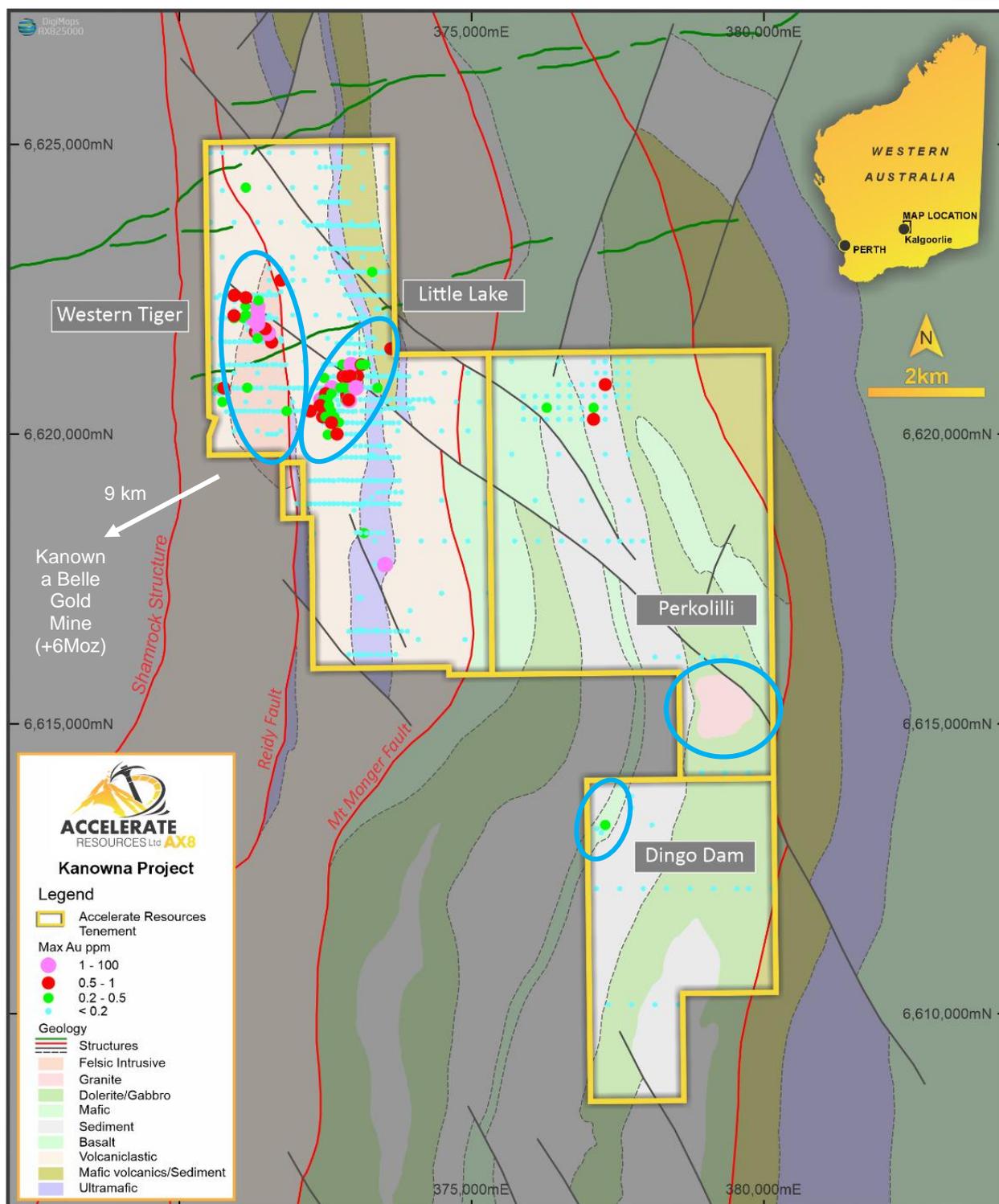


Figure 2: Kanowna East Gold Project priority drill targets (circled blue) over interpreted basement geology & historic drill hole maximum gold intercepts.

Aircore Drilling – Western Tiger

An aircore drill program will be used to further expand on the exciting paleosurface gold occurrence at Western Tiger where drilling has defined a 600m long paleochannel up to 140m wide with intercepts including¹:

- **8m @ 4.5g/t Au** from 75m in drill hole KEAC373
- **5m @ 7.95 g/t Au** from 80m in hole KERCO03
- **5m @ 5.45 g/t Au** from 69m in hole KERCO06

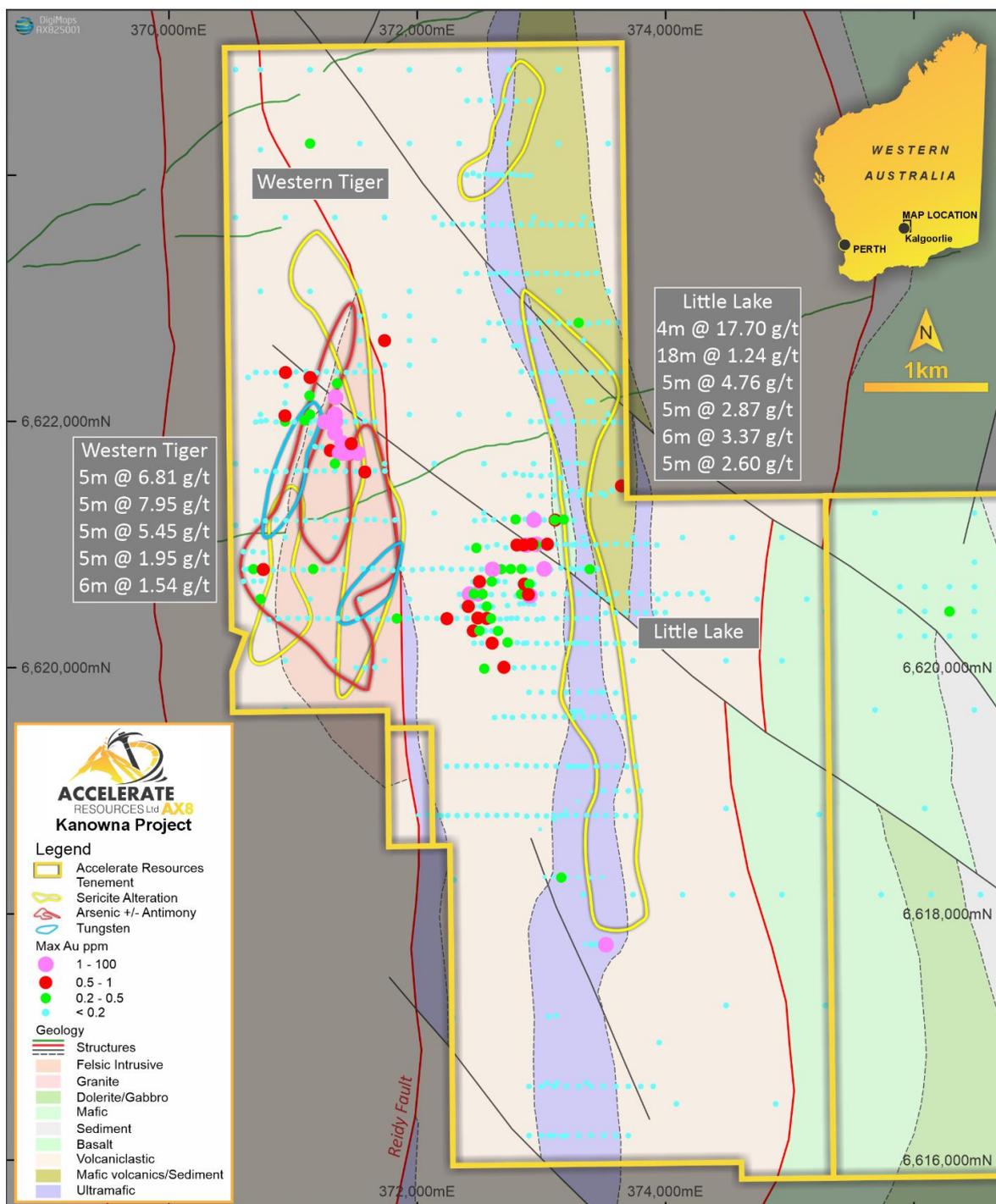


Figure 3 – Western Tiger Felsic Intrusive body displaying locations of Alteration Mixing Zones

The aircore drill program will aim to infill a 500m NW trending portion of interpreted paleochannel that has not been drilled, potentially adding significant scale to the prospect. Following the drill results the Company will compile all drilling data with the aim to define a maiden mineral resource for the paleochannel component of the prospect.

Regional Aircore Drilling – Perkolilli and Dingo Dam

A regional aircore drilling campaign is planned at the **Perkolilli** prospect to test an interpreted granitic intrusive body identified through magnetic data interpretation. Shallow drilling will target gold mineralisation associated with this feature, as well as

evaluate structural controls near the geological anomaly. Previous reconnaissance in this area has comprised only sparse, widely spaced RAB drilling which did not target the geological anomaly beneath extensive transported colluvium.

At the **Dingo Dam** prospect, a narrow mafic unit has been identified as being prospective for gold mineralisation, with historic aircore drill hole PR2462 intercepting **8m @ 0.49g/t Au from 52m**. Although isolated, the gold intercept forms part of a larger 900m gold trend that continues SW into Black Cat Syndicate's (BC8) tenement. The aircore drill program will aim to define primary gold mineralisation along 1,300m of strike within Accelerate's tenement.

Little Lake Prospect

The Little Lake prospect is under ongoing assessment, with geophysical consultants engaged to process and interpret historic geophysical data sets with a focus on identifying a north-east trending structure believed to be linked to a primary gold source. The results of this geophysical analysis are anticipated to be finalised in the coming weeks, providing valuable insights into the prospect's geological framework.

Next Steps

Accelerate is actively engaged with the traditional owners legal representatives to add exploration licence E27/596 to the Heritage Native Title Agreement and to confirm a heritage and ethnographic survey date for both the RC and aircore drill programs.

Programs of work have been submitted to the Department of Energy, Mines, Industry Regulation and Safety for approval with approvals expected to be received in the coming two weeks. Drilling is anticipated to commence in May-June 2025.

Comet Gold Project, Murchison WA

During the March 2025 quarter, Accelerate advanced its Comet Gold Project with the grant of exploration licence E20/1000, expanding the projects land holding to 68Km² and via the identification of three new gold targets within 10km of Westgold Resources' (ASX: WGX) 1.2Mtpa Tuckabianna gold mill.

On February 24, 2025, Accelerate Resources initiated a comprehensive geological review of the Comet Gold Project following neighbouring high-grade gold discoveries by Caprice Resources (ASX:CRS) and former ASX-listed Musgrave Minerals (now Ramelius Resources ASX: RMS). The review focused on refining the company's exploration model, particularly targeting Banded Iron Formation (BIF) lithologies, which have demonstrated strong gold mineralisation potential in the region.

The review included assessment of historic drill holes and reinterpretation of geophysical data, which led to the identification of three new gold targets (Figure 4) within interpreted trends of the nearby discoveries.

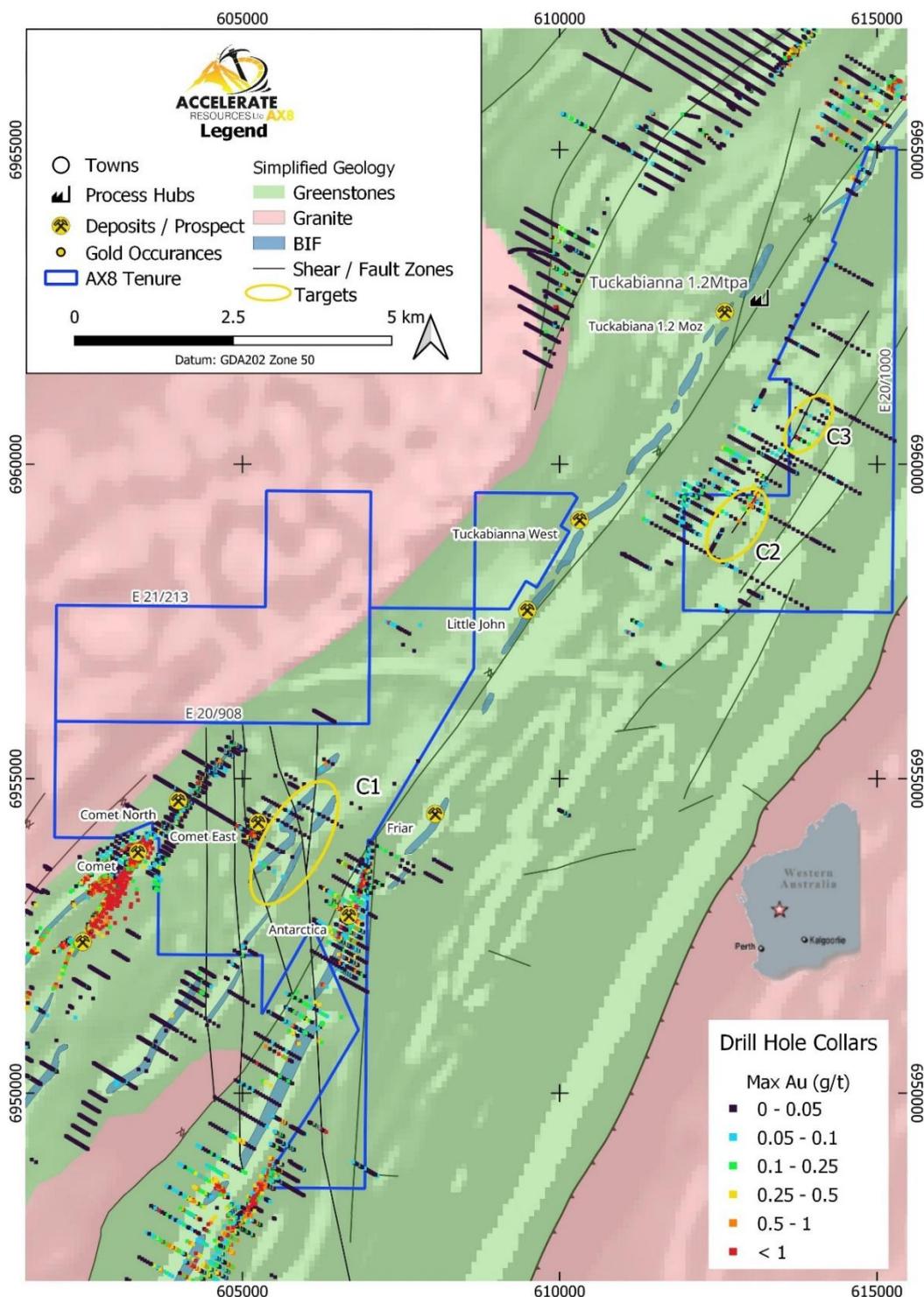


Figure 4: Comet Gold Project: Current Prospects and new gold targets circled in yellow

Target C1 at Comet East is defined by an intensely folded BIF unit located 400m east of Accelerate’s 2020 RC drill program that included **9m at 3.89 g/t Au** from 34m (20CORC002), **6m at 1.11 g/t Au** from 30m (20CORC003), **6m at 2.29 g/t Au** from 44m (20CORC019) and **6m at 1.45 g/t Au** from 50m (20COR024)³.

Last drilled in the mid 1990’s with shallow RAB holes averaging 34m depth, the Company identifies exciting potential at depth and within interpreted fold-hinge and

³ ASX Announcements : AX8 – 2/11/2020 and 18/01/2021

deformation zones which can concentrate gold bearing fluids in quartz-carbonate veins and sulphide replacement zones. Target C1 is drill ready subject to heritage clearances.

Target C2 & C3 occur where shallow RAB drilling from 1990-2000 defines a North-east trending gold bearing structure parallel to the highly endowed Tuckabianna Shear Zone.

Next Steps

The Company considers Comet to hold significant exploration upside, particularly in light of recent high-grade discoveries by neighbouring operators. To optimise resource allocation towards its recently acquired Kanowna East Project near Kalgoorlie, Accelerate is engaging with potential strategic partners to advance the Project further.

Karratha Lithium Projects, Pilbara WA

Prinsep Lithium Project

During the quarter Accelerate resources lodged a Mining License application over prospecting licences P47/1754 and P47/1755. This milestone represents a significant step for the Prinsep Lithium project as the company prepares the project for rapid advancement upon improved lithium market conditions.

Table 1: Prinsep Lithium Project Mining License Application Details

Tenement	Holding	Status	Area (Ha)
M47/1656	Accelerate Resources 100%	Application	393.7

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 including advancing negotiations with third parties regarding earn-ins or Joint Ventures.

Corporate

During the March 2025 quarter, Accelerate Resources continued to progress its gold exploration strategy, successfully identifying high-impact gold targets across both the Kanowna East and Comet Gold Projects. As of 31 March 2025, the Company maintained a cash balance of approximately A\$1,261,000, ensuring strong financial positioning for ongoing exploration activities.

On 31 January 2025, Accelerate Resources announced a share placement, managed by Euroz Hartley's, securing A\$1.35M (before costs) from professional and sophisticated investors. The capital raised will directly support the continued advancement of gold exploration initiatives, particularly Kanowna East, reinforcing the Company's commitment to unlocking significant value in this highly prospective region.

Information Required by Listing Rules

Listing Rule 5.3.1: During the March 2025 quarter, the Company spent \$89,000 on project evaluation and exploration activities. Listing Rule 5.3.5: During the March 2025 Quarter, the Company made payments to related parties of \$100,000 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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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 Drill Tested at Kanowna East
- 09/04/2025: AX8 – Comet Gold Project Advances
- 24/02/2025: AX8 – Comet Gold Project Review
- 19/02/2025: AX8 – Gold Exploration Commences at Kanowna East
- 31/01/2025: AX8 – Successful \$1.35 million Capital Raising
- 23/01/2025: AX8 – Accelerate Launches new Gold Strategy with Acquisition
- 18/01/2021: AX8 – Comet Gold Project – Mineralisation Extended
- 02/11/2020: AX8 – Significant Gold Intercepted at Comet Project

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%
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	E45/6508	Application	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%
Karratha	M47/1656	Application	Western Australia	100%

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

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

Project	Tenement Number	Location
Karratha	E47/5144	Western Australia
Karratha	E47/5145	Western Australia
Karratha	E47/5146	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

QUARTER ENDED ("CURRENT
QUARTER")

33 617 821 771

31 March 2025

CONSOLIDATED STATEMENT OF CASH FLOWS	Current quarter \$A'000	Year to date (9 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	(204)	(650)
(e) administration and corporate costs	(90)	(157)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	5	18
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	(289)	(789)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	(25)	(25)
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(89)	(1,054)
(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 (9 months) \$A'000
(c) property, plant and equipment	-	-
(d) investments	30	30
(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	(84)	(1,049)

¹Mt Monger Minerals Options Extension

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	1,250	1,250
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	(98)	(102)
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	1,152	1,148

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	482	1,951
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(289)	(789)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(84)	(1,049)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	1,152	1,148
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period (See Note below)	1,261	1,261

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	841	212
5.2 Call deposits	420	270
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)	1,261	482

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
100
-

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.*

	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
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)	(289)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(89)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(378)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,261
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)	1,261
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	3.34

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: 23 April 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.