

ACCELERATE LAUNCHES NEW GOLD STRATEGY WITH ACQUISITION OF EXCITING PROJECT NEAR KALGOORLIE

Key Points

- **Heads of Agreement executed with Metal Hawk Limited to acquire 70% interest in the Kanowna East Gold Project, strategically located just 25km from Kalgoorlie's +60Moz Superpit and 9km east of the +6Moz Kanowna Belle gold mine in WA**
- **Gold targets identified from re-interpretation of historic data include significant drill intercepts of 4m @ 17.7g/t Au, 8m @ 4.5g/t Au, 3m @ 7.1g/t Au, 18m @ 1.24g/t Au, 6m @ 3.4g/t Au and 5m @ 1.95g/t Au (details in body below)**
- **Low-cost potential to utilise toll milling in future development supported by 10 process plants operating within 75km radius of project**
- **Additional 100% owned licence applied over 5km of highly prospective strike along the Scotia-Kanowna dome near Kanowna Belle gold mine**
- **Gold strategy leverages team featuring former De Grey Mining Senior Geologist Mr. Luke Meter as CEO and former Regis Resources Exploration Manager Mr. Kevin Joyce**

Accelerate Resources Limited ("AX8", "Accelerate" or the "Company") is pleased to announce the launch of its new gold strategy with the acquisition of a 70% interest in the Kanowna East Gold Project, located in the prolific Kalgoorlie gold region of Western Australia. The project is strategically situated near major gold mines, including Kanowna Belle and the Kalgoorlie Superpit, and highlights a commitment to gold as a key commodity for the Company going forward.

The project area was selected after rigorous evaluation and due diligence, with an emphasis on highly prospective but underexplored terrains, with the opportunity to transform discoveries into production faster and at lower cost. The Kanowna East Project stood out as it fulfills all the essential criteria and is close to multiple processing plants with toll milling services, enabling potential production from even modest deposits.

Mr Luke Meter, Chief Executive Officer of Accelerate commented: "We are thrilled to launch our new gold strategy with the acquisition of a 70% interest in the Kanowna East Gold Project. This is a strategic move into the prime Kalgoorlie gold region which we consider highly prospective for gold discoveries, including further large Tier 1 scale deposits. Accelerate plans to actively drill the significant gold targets we have defined to date and expand our exploration in this area. With gold prices at record highs in Australia, it is time to play to the strengths of our team in this commodity and create value in the near term."

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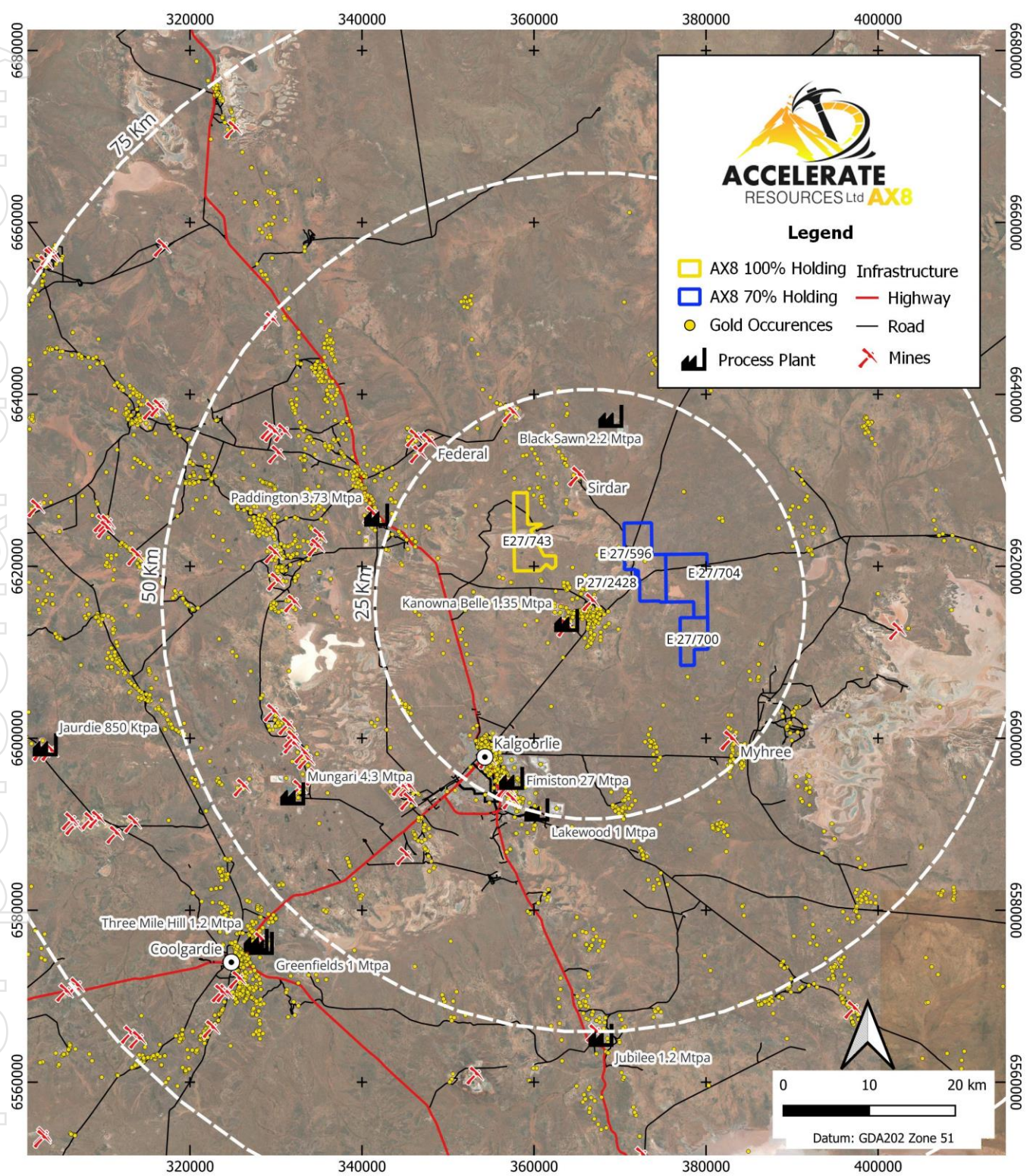


Figure 1: Accelerate Resources Kalgoorlie Area Gold Projects Location Map

About the Kanowna East Project

The Kanowna East Project is situated 25 km northeast of Kalgoorlie 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.

Historical exploration has primarily targeted nickel within a north-south trending ultramafic unit interpreted to host the Silver Swan / Black Swan nickel deposits located 12km to the north. Western Areas, now Independence Group (ASX:IGO) recently explored this unit under an expired earn in with Metal Hawk from 2020 and 2023, investing over \$3M on drilling and geophysics.

In 2020, Metal Hawk (ASX:MHK) followed up historic RAB drilling gold anomalies with 408 shallow aircore drill holes, defining two new paleo-surface gold anomalies referred to as the Little Lake and Western Tiger Prospects (Figure 2). Significant assays from these prospects include:

- **5m @ 2.2g/t Au** from 65m in drill hole KEAC006
- **6m @ 1.5g/t Au** from 54m in drill hole KEAC051
- **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
- **6m @ 1.2g/t Au** from 60m in drill hole KEAC275
- **8m @ 4.5g/t Au** from 75m in drill hole KEAC373

In the following year a 14-hole follow up RC drill program for 1,465m intercepted further significant paleo-surface gold.

4m @ 17.7g/t Au from 75m (including **1m @ 42.7g/t Au** from 76m) was intercepted in drill hole 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 KERC010.

Focus moved away from the Kanowna East project shortly after the completion of the successful RC program due to Metal Hawk's Berehaven nickel sulphide discovery and more recently their high-grade gold discovery south of Leinster.

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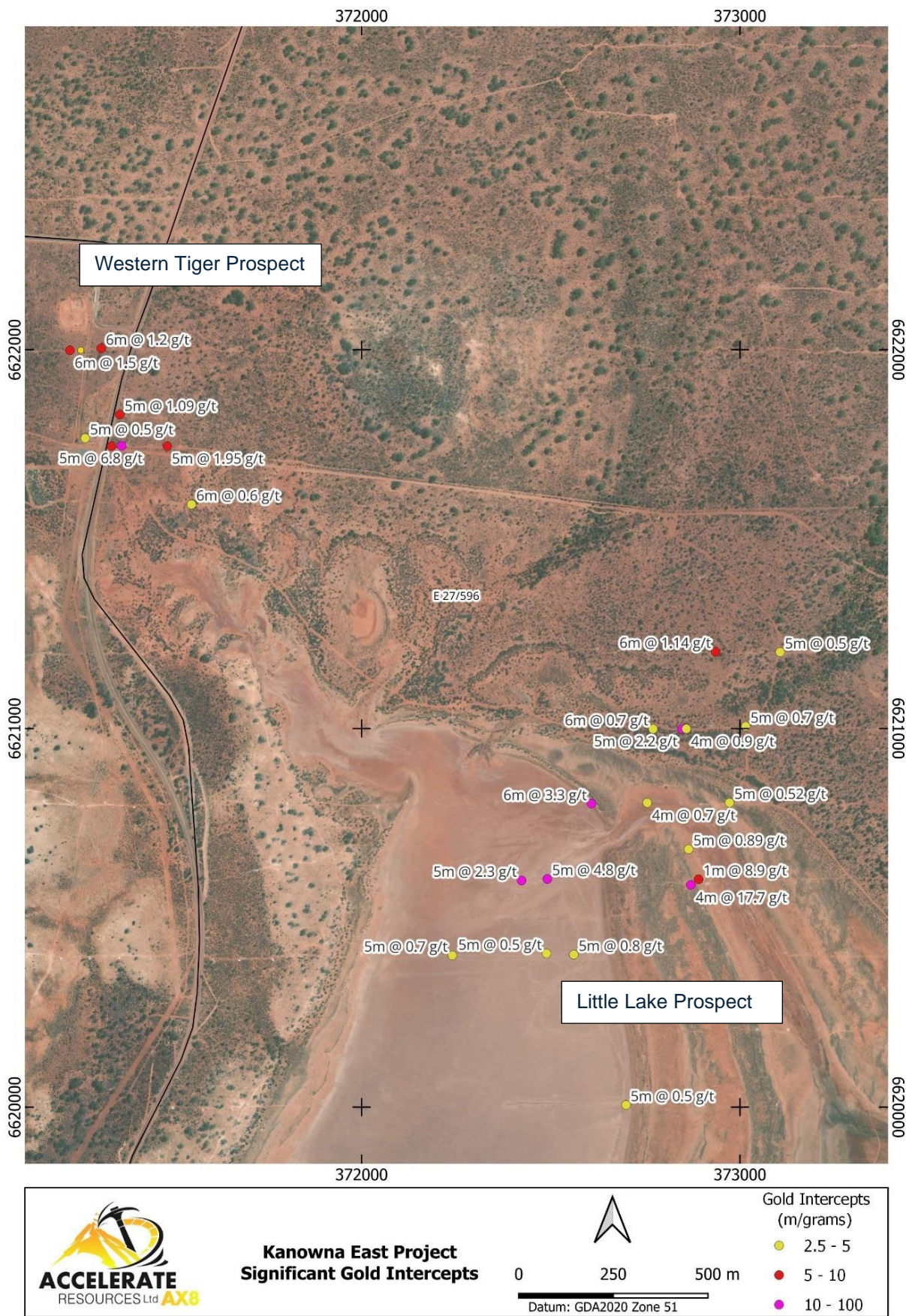


Figure 2: Significant Drill Intercepts (Gold) at Kanowna East Project

Tenement Summary

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	-	-

Geology Model

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.

Accelerates' technical team interprets the high-grade and broad gold intercepts at both Little Lake and Western Tiger as indicators of proximity to a basement gold source. The company plans to test an exploration model akin to the +3 million ounce Garden Well Deposit. The Garden Well deposit is an Archean orogenic gold deposit, initially covered by a gold-bearing paleochannel and overlain by 35 meters of sediments, before the discovery of a high-grade gold shoot in basement under the southern end of the paleochannel.

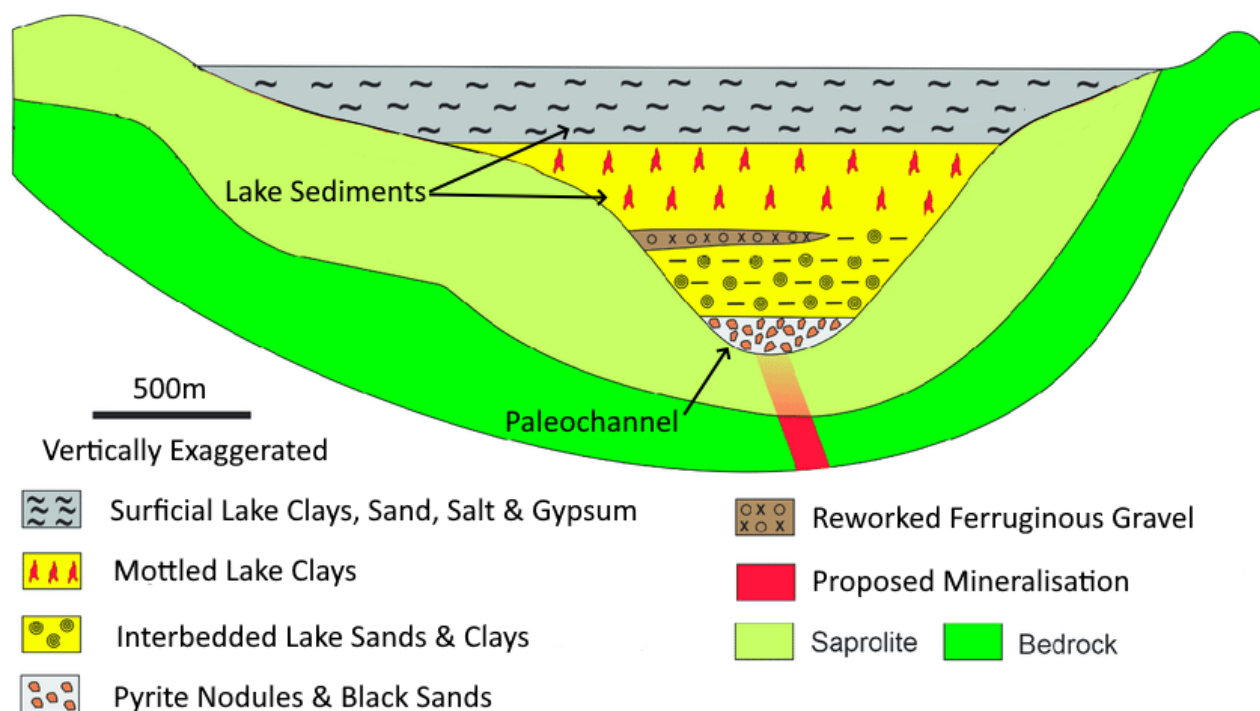


Figure 3: Vertically exaggerated schematic cross-section displaying potential basement hosted mineralisation source below a gold bearing paleochannel. Modified from Anand, Ravi R et al 2021.

Exploration Activities Program

As native title agreements and heritage surveys are finalised, Accelerate will begin detailed geological mapping within tenements E27/700 and E27/704, focusing on uncovered areas. The Company will also assess the potential of employing geophysical surveys to identify potential structures associated with the Little Lake and Western Tiger mineralisation. The identified structures will subsequently be evaluated and ranked for potential inclusion in the planned drill program. The focus will be on understanding the geological structures and the relationship between paleo-surface anomalies and underlying basement mineralised systems. This phase may also include geochemical techniques to refine target areas for drilling commencement in early Q2 2025.

Drilling will target both paleo-surface gold deposits and undercover basement systems, with the goal of defining a resource estimate. The exploration model will be guided by the successful approach used at the Garden Well Deposit. Data from drilling will be analysed to assess the potential for economically viable gold deposits, paving the way for future development and production.

Terms of Agreement for the Kanowna East Project

Accelerate (ASX:AX8) agrees to acquire, and Metal Hawk (ASX:MHK) agrees to sell 70% of its rights, title and interest in the Sale Assets on the terms and conditions listed below.

Consideration

- The Consideration comprises:
 - Signing Fee: A\$25,000 paid within 7 days of execution of the Binding Heads of Agreement.
 - Consideration Shares: Issue of twenty million (20,000,000) fully paid ordinary AX8 shares two business days after the satisfaction or waiver of the Conditions Precedent.
- All Consideration Shares are subject to six months voluntary escrow.
- Metal Hawk to retain 30% free carried interest in the Project to completion of a Preliminary Feasibility Study (PFS) (as defined in the JORC Code) and then contribute or dilute to a NSR as per industry standard dilution clauses.

Joint Venture

- On and from the Completion Date, Accelerate and Metal Hawk will form an unincorporated joint venture with the initial participating interests of the Parties being Accelerate 70% and Metal Hawk 30%.
- Accelerate agrees to sole fund all costs incurred in connection with the activities of the Joint Venture until such time as a PFS is completed.
- On and from the completion of the Free Carried Period:
 - the Joint Venturers will contribute to all JV Expenditure made or incurred in respect of the Joint Venture in proportion to their respective Joint Venture

Interests or will be subject to reduction by dilution in accordance with industry standard dilution clauses.

- Where the Joint Venture Interest of either Joint Venturer dilutes to 5% or less, their Joint Venture Interest will convert to a 2% net smelter return royalty on standard industry terms and the Joint Venture will be at an end.

Milestone Payments

- Subject to a Term Sheet dated 7 January 2019 between Metal Hawk and TasEx Geological Services Pty Ltd, Accelerate agrees to assume the obligations of Metal Hawk under the Term Sheet to the extent of Accelerate's Joint Venture Interest (including the obligation of Metal Hawk under clause 15(a)(ii) of the Term Sheet to issue fully paid ordinary shares or make a cash payment (at the election of Accelerate and Metal Hawk's sole discretion) upon announcement of a JORC 2012 compliant Indicated and/or Measured Resource on EL27/596 being:
 - a. 100,000 oz Indicated and / or Measured JORC 2012 compliant resources payment of A\$500,000 or issue A\$500,000 value in shares based on 30-day VWAP.
 - b. 500,000 oz Indicated and / or Measured JORC 2012 compliant resource payment of A\$1,000,000 AUD or issue A\$1,000,000 value in shares based on 30 day VWAP.

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

- 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.

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APPENDIX 1:

Significant Drill Hole Intercept > 0.5 g/t Au Collar Locations

Hole ID	Drill Type	Easting	Northing	RL	Dip	Azimuth	Drill Depth (m)
KEAC005	AC	372803	6620997	337.4	-60	270	77
KEAC006	AC	372880	6620997	337.3	-60	270	70
KEAC008	AC	373048	6621004	337.8	-60	270	84
KEAC035	AC	370939	6622398	340	-60	270	108
KEAC051	AC	371257	6621997	340.6	-60	270	77
KEAC053	AC	371341	6622002	341.6	-60	270	73
KEAC137	AC	371578	6621590	350	-60	270	70
KEAC180	AC	372889.7	6620600	354.7	-90	0	66
KEAC183	AC	372863.2	6620680	337.24	-90	0	70
KEAC186	AC	372606.5	6620800	342.01	-90	0	75
KEAC187	AC	372857.4	6620997	339.64	-90	0	68
KEAC247	AC	372754	6620802	350	-90	0	71
KEAC258	AC	372239	6620399	350	-90	0	110
KEAC261	AC	372488	6620404	350	-90	0	76
KEAC262	AC	372560	6620401	350	-90	0	79
KEAC264	AC	372422	6620597	350	-90	0	69
KEAC265	AC	372490	6620601	350	-90	0	74
KEAC267	AC	372698	6620004	350	-90	0	60
KEAC268	AC	372903	6620680	350	-90	0	77
KEAC275	AC	372940	6621201	350	-85	270	69
KEAC277	AC	373111	6621200	350	-85	270	82
KEAC372	AC	371300	6621765	350	-60	270	70
KEAC373	AC	371404	6621745	350	-60	270	86
KEAC374	AC	371474	6621740	350	-60	270	76
LKNA0139	AC	372900	6620600	335	-60	270	78
KERC003	RC	371375	6621744	350	-60	270	120
KERC004	RC	371441	6621746	350	-60	270	120
KERC005	RC	371520	6621744	350	-60	270	120
KERC006	RC	371394	6621827	350	-60	270	138
KERC010	RC	373022	6620803	350	-60	270	120
KERC012	RC	372907	6620584	350	-60	270	96

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APPENDIX 2:

Significant Drill Hole Intercepts > 0.5 g/t Au Assays

HoleID	From (m)	To (m)	Sample Type	Intercept Length (m)	Au g/t (Average)
KEAC005	64	70	AC Chips	6	0.70
KEAC006	65	70	AC Chips	5	2.24
KEAC008	65	70	AC Chips	5	0.75
KEAC035	60	66	AC Chips	6	0.57
KEAC051	54	60	AC Chips	6	1.54
KEAC053	57	63	AC Chips	6	1.19
KEAC137	54	60	AC Chips	6	0.63
KEAC180	55	56	AC Chips	1	8.97
KEAC183	56	61	AC Chips	5	0.89
KEAC186	24	30	AC Chips	6	3.37
KEAC187	63	67	AC Chips	4	0.89
KEAC247	53	57	AC Chips	4	0.67
KEAC258	35	40	AC Chips	5	0.70
KEAC261	20	25	AC Chips	5	0.52
KEAC262	55	60	AC Chips	5	0.81
KEAC264	50	55	AC Chips	5	2.87
KEAC265	65	70	AC Chips	5	4.76
KEAC267	20	25	AC Chips	5	0.55
KEAC268	55	60	AC Chips	5	0.47
KEAC275	60	66	AC Chips	6	1.14
KEAC277	65	70	AC Chips	5	0.51
KEAC372	60	65	AC Chips	5	0.51
KEAC373	75	80	AC Chips	5	6.81
KEAC374	66	70	AC Chips	4	0.60
LKNA0139	60	78	AC Chips	18	1.24
KERC003	73	75	RC Chips	2	1.45
KERC003	80	85	RC Chips	5	7.95
KERC004	75	76	RC Chips	1	1.42
KERC005	70	75	RC Chips	5	9.75
KERC006	69	74	RC Chips	5	5.45
KERC010	100	105	RC Chips	5	2.6
KERC012	75	79	RC Chips	4	17.7

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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.

Criteria	JORC Code explanation	Commentary
	<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

Criteria	JORC Code explanation	Commentary
		<p>intervals down the hole.</p> <ul style="list-style-type: none"> 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"> 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. 	<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"> 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. 	<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"> The measures taken to ensure sample security. 	<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"> The results of any audits or reviews of sampling techniques and data. 	<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"> 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. 	<ul style="list-style-type: none"> The drilling program was conducted on the Kanowna East project on licenses E27/596. 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"> Acknowledgment and appraisal of exploration by other parties. 	<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"> Deposit type, geological setting and style of mineralisation. 	<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: 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
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 in Appendix 1 and 2.1. of this announcement.
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.

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