

SURFACE SAMPLE RESULTS UP TO 32.9 G/T AU HIGHLIGHT MULTIPLE TARGETS AT BALAGUNDI GOLD PROJECT

Highlights

- **High-grade gold up to 32.9 g/t Au from maiden AX8 and historic rock chip sampling highlights potential of Balagundi gold project, 15km east of Kalgoorlie.**
- **Two sub-parallel lodes identified to date offer over 2km combined strike in Accelerate's tenure.**
- **Maiden RC drilling of prime Paris Gift trend planned for late November 2025.**

Accelerate Resources Limited ("AX8", "Accelerate" or the "Company") is pleased to announce high-grade gold assay results from its reconnaissance rock chip sampling program at its newly acquired Balagundi Gold Project ("Balagundi"), east of Kalgoorlie in Western Australia. These results highlight significant and underexplored upside in a premier gold production district, close to Northern Star's +6 Moz Kanowna Belle and the +70 Moz KCGM Super Pit.

Initial sampling focused on veins and sheared mafic / sedimentary units along the NW trending Balagundi–Paris Gift line, and NE trending veins and structures at the Fluffy Gorilla Prospect (Figure 1). Multiple samples returned anomalous to high-grade gold, confirming Balagundi's largely untested potential (Figures 1 & 2).

In addition, historic data shows consistent and multiple high-grade gold occurrences within the same structural corridors, indicating continuity and potential scale.

Recent AX8 sampling highlights:

- 29.2 g/t Au (AA723)
- 6.6 g/t Au (AA721)
- 2.6 g/t Au (AA706)
- 1.6 g/t Au (AA708)

Historic sampling highlights:

- 32.9 g/t Au (BGMS058)
- 15.8 g/t Au (BGMS068)
- 7.7 g/t Au (BGMS121)
- 4.2 g/t Au (W21836)

Sampling has confirmed at least two sub-parallel lodes, interpreted to represent the limbs of a northwest-trending fold. Within Accelerate's earn-in tenure, the southern limb extends for over **1,200 metres**, while the northern limb extends for approximately **900 metres**, underscoring extensive strike potential.

For personal use only

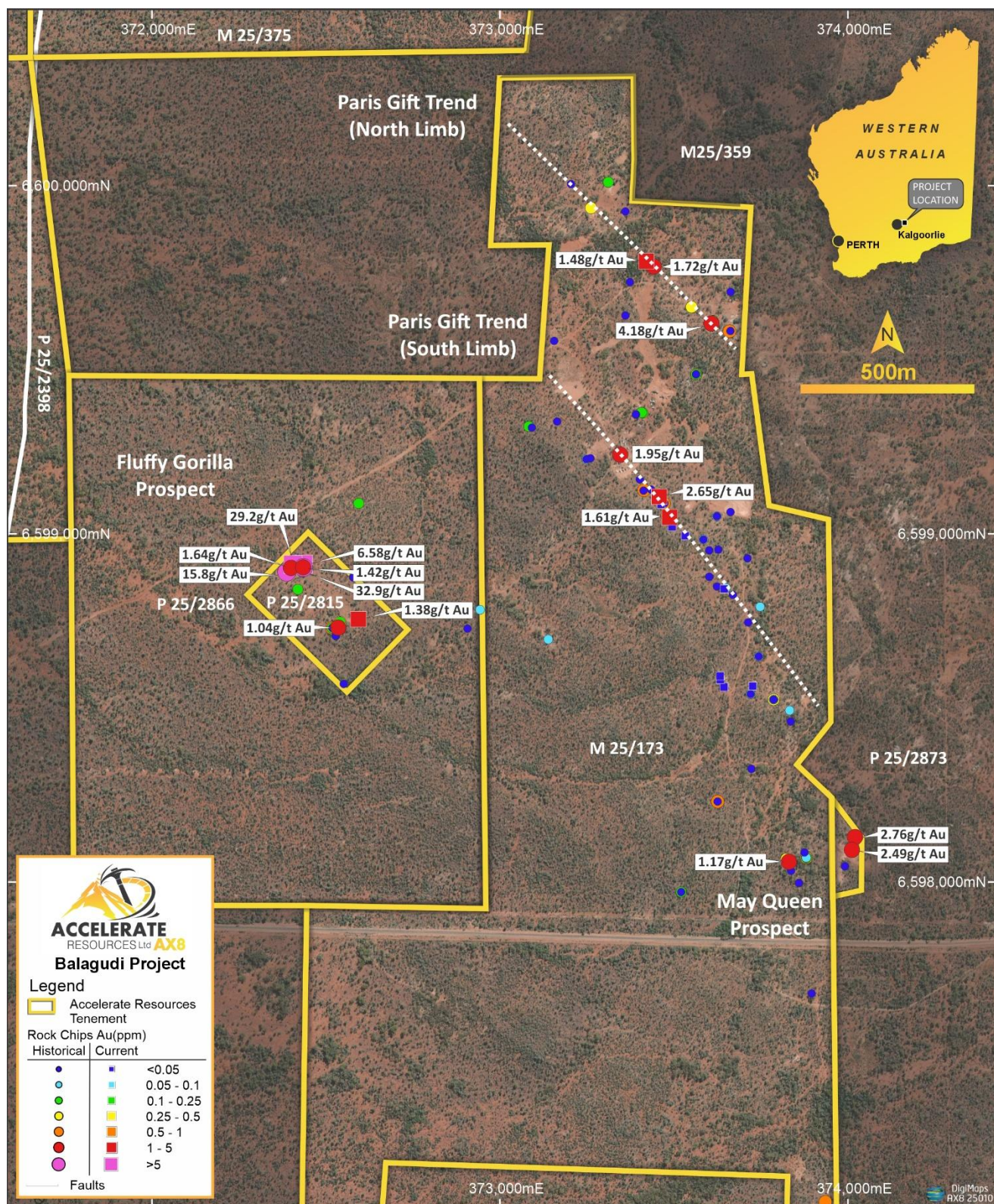


Figure 1: Significant rock samples from the Balagudi Project

Accelerate Resources CEO, Luke Meter, commented: “These results clearly demonstrate the scale and strength of the gold system at Balagudi. Both our new assays and historic data highlight multiple high-grade zones extending over significant strike lengths. With soil sampling, structural mapping and follow-up fieldwork underway, we are rapidly building towards our first RC drilling program later this quarter.”

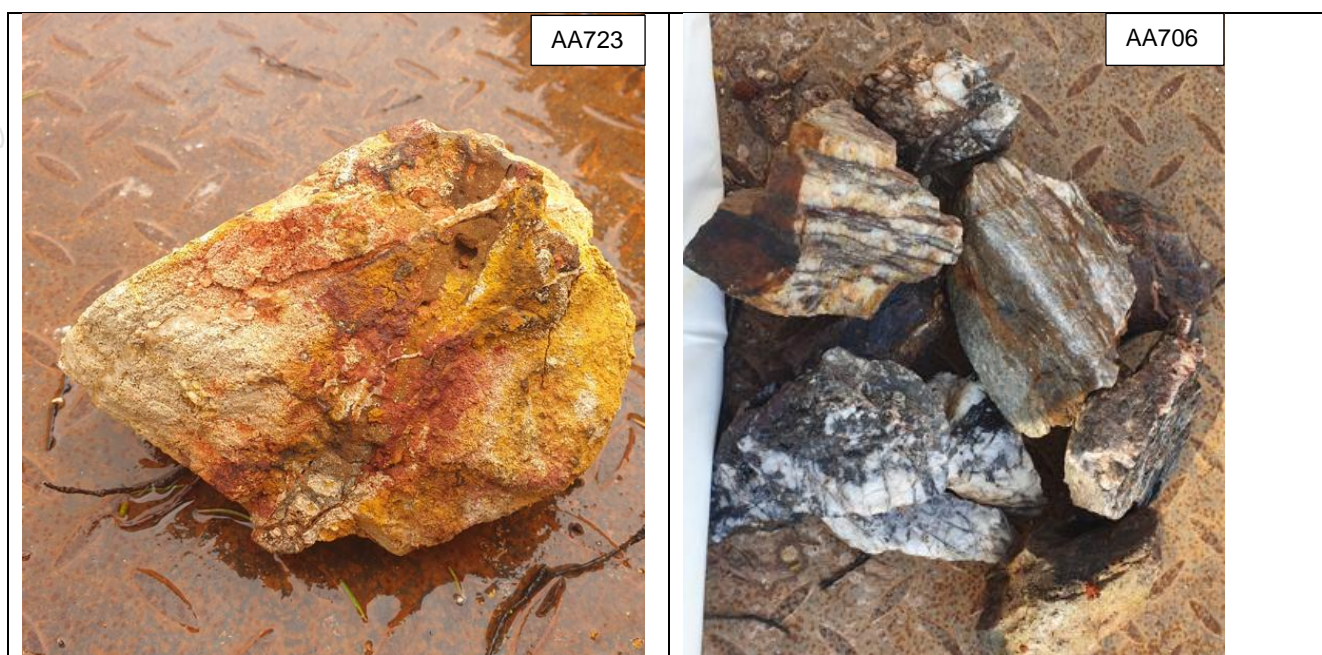


Figure 2: Balagundi Mineralisation Examples:
 AA723 – 29.2 g/t Au Weathered veined porphyritic Basalt – Fluffy Gorilla
 AA706 – 2.65 g/ t Au Sheared and laminated quartz veins – Paris Gift Trend

Ongoing Exploration

In addition to the reconnaissance rock chip sampling, Accelerate has commenced targeted soil sampling to fill historic data gaps across key structural trends. The Company has also completed initial structural mapping by respected consultancy Model Earth. This work has provided key insights into gold mineralisation controls to guide drilling along the Balagundi–Paris Gift corridor.

Follow-up rock chip sampling resumes next week, targeting Paris Gift trend extensions and new anomalies from recent structural mapping – to refine mineralised zones and priority drill targets. Planning of the Company’s initial RC drilling is advanced, set to test high-priority zones in late November / early December 2025, pending contractor availability and final permitting.

Balagundi Project Overview

The Balagundi Project lies within the Norseman–Wiluna belt of the Yilgarn Craton, ~15 km east of Kalgoorlie and close to Northern Star’s +6Moz Kanowna Belle operation and the +70Moz KCGM Super Pit.

The ~27km² tenure hosts porphyritic basalts, dolerite sills, sediments and felsic intrusives, a highly prospective setting for orogenic and intrusion-related Archaean gold systems.

Historic production: ~4,000 oz gold from veins (5–30 g/t Au, up to 2.4 m wide and 60m depth¹) at Queen of Balagundi / Mt Bellew mines. Gold mineralisation controlled by NNW shears and associated tension vein arrays and stockworks, with mineralisation enhanced at ENE faults; +8 km strike of folded dolerite and basalt-sediment contact zones identified.

For personal use only

Despite proximity to Kalgoorlie, the project remain underexplored, being privately held over the past 25 years and extensive alluvial cover leaving highly prospective zones untested. With high-grade targets and abundant visible gold in surface veins and gossans, Balagundi offers transformative potential in a tier-1 jurisdiction with multiple toll milling options.

For personal use only

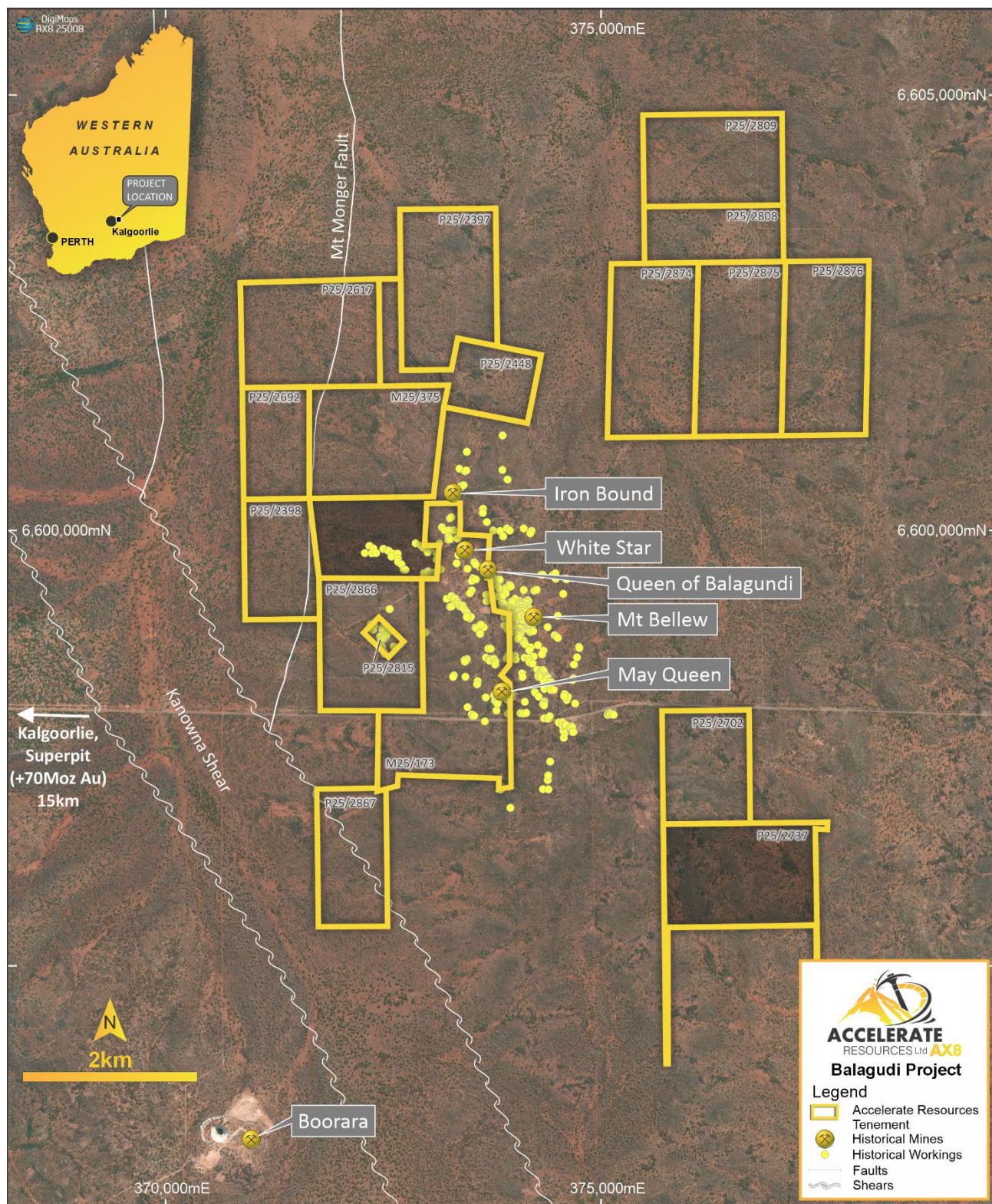


Figure 3: Balagundi Tenure in relation to Historical Mine Shafts and Shallow workings

END

This announcement has been produced by the Company's published continuous disclosure policy and approved by the Board.

For further information, please contact:

Luke Meter

Chief Executive Officer

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

Related ASX Announcements

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

- *24/09/2025: AX8 – AX8 Boost Gold Portfolio with Balagundi Earn-in*

References

Kelly, L. F., 1954 List of cancelled Gold Mining Leases which have produced Gold. Department of Mines 1954.

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.

APPENDIX 1:

Rock Sample Locations – Accelerate Resources

| Sample ID | Datum | Easting | Northing | Au (g/t) |
|-----------|----------|---------|----------|----------|
| AA703 | GDA94_51 | 372595 | 6598753 | 1.38 |
| AA705 | GDA94_51 | 372420 | 6598910 | 0.9 |
| AA707 | GDA94_51 | 373465 | 6599083 | 0.05 |
| AA706 | GDA94_51 | 373460 | 6599105 | 2.65 |
| AA708 | GDA94_51 | 373490 | 6599046 | 1.61 |
| AA709 | GDA94_51 | 373497 | 6599019 | 0.02 |
| AA710 | GDA94_51 | 373535 | 6598993 | 0.02 |
| AA711 | GDA94_51 | 373647 | 6598840 | 0.02 |
| AA712 | GDA94_51 | 373647 | 6598840 | 0.02 |
| AA713 | GDA94_51 | 373636 | 6598579 | 0.03 |
| AA714 | GDA94_51 | 373646 | 6598558 | 0.01 |
| AA715 | GDA94_51 | 373636 | 6598579 | 0.01 |
| AA716 | GDA94_51 | 373635 | 6598590 | 0.02 |
| AA717 | GDA94_51 | 373729 | 6598561 | 0.01 |
| AA718 | GDA94_51 | 373729 | 6598561 | 0.01 |
| AA719 | GDA94_51 | 373192 | 6600950 | 0.01 |
| AA720 | GDA94_51 | 373203 | 6600946 | 0.01 |
| AA721 | GDA94_51 | 372437 | 6598911 | 6.58 |
| AA722 | GDA94_51 | 372421 | 6598911 | 0.76 |
| AA723 | GDA94_51 | 372407 | 6598910 | 29.2 |
| AA724 | GDA94_51 | 373423 | 6599782 | 1.48 |

For personal use only

APPENDIX 2:

Rock Sample Locations – Historic

| Sample ID | Datum | Easting | Northing | Au (g/t) |
|-----------|----------|----------|----------|----------|
| BGMS058 | GDA94_51 | 372438.5 | 6598902 | 32.9 |
| BGMS068 | GDA94_51 | 372389 | 6598888 | 15.8 |
| BGMS121 | GDA94_51 | 373364.3 | 6600499 | 7.69 |
| W21836 | GDA94_51 | 373610 | 6599603 | 4.18 |
| W21910 | GDA94_51 | 374023 | 6598127 | 2.76 |
| W21909 | GDA94_51 | 374014 | 6598090 | 2.49 |
| BGMS081 | GDA94_51 | 373347.9 | 6599226 | 1.95 |
| BGMS096 | GDA94_51 | 373443.9 | 6599767 | 1.72 |
| BGMS064 | GDA94_51 | 372401.2 | 6598901 | 1.64 |
| BGMS057 | GDA94_51 | 372436.3 | 6598902 | 1.42 |
| W21897 | GDA94_51 | 373833 | 6598056 | 1.17 |
| BGMS116 | GDA94_51 | 373313 | 6600449 | 1.13 |
| W21814 | GDA94_51 | 372537 | 6598729 | 1.04 |
| BGMS052 | GDA94_51 | 373416.2 | 6599124 | 0.948 |
| BGMS003 | GDA94_51 | 373937.7 | 6597078 | 0.907 |
| W21902 | GDA94_51 | 373883 | 6598068 | 0.9 |
| W21833 | GDA94_51 | 373610 | 6599603 | 0.73 |
| W21893 | GDA94_51 | 373628 | 6598229 | 0.63 |
| BGMS045 | GDA94_51 | 373473.5 | 6599086 | 0.597 |
| BGMS009 | GDA94_51 | 373662.1 | 6599581 | 0.584 |
| W21811 | GDA94_51 | 372519 | 6598728 | 0.56 |
| BGMS044 | GDA94_51 | 373483.3 | 6599050 | 0.513 |
| W21901 | GDA94_51 | 373883 | 6598068 | 0.42 |
| W21837 | GDA94_51 | 373566 | 6599457 | 0.35 |
| BGMS022 | GDA94_51 | 373826 | 6598064 | 0.341 |
| BGMS100 | GDA94_51 | 373264 | 6599935 | 0.313 |
| BGMS060 | GDA94_51 | 372432 | 6598907 | 0.302 |
| W21884 | GDA94_51 | 373789 | 6598522 | 0.3 |
| W21816 | GDA94_51 | 372543 | 6598745 | 0.29 |
| BGMS014 | GDA94_51 | 373553.1 | 6599650 | 0.253 |
| BGMS074 | GDA94_51 | 372543.9 | 6598724 | 0.248 |
| BGMS016 | GDA94_51 | 373615 | 6599612 | 0.214 |
| BGMS047 | GDA94_51 | 373457.1 | 6599107 | 0.214 |
| BGMS103 | GDA94_51 | 373313.7 | 6600009 | 0.212 |
| W21812 | GDA94_51 | 372519 | 6598728 | 0.2 |
| W21823 | GDA94_51 | 373085 | 6599307 | 0.2 |
| W21840 | GDA94_51 | 373566 | 6599457 | 0.18 |
| W21895 | GDA94_51 | 373523 | 6597969 | 0.18 |
| W21903 | GDA94_51 | 373883 | 6598068 | 0.17 |
| BGMS061 | GDA94_51 | 372425.5 | 6598912 | 0.16 |
| W21813 | GDA94_51 | 372519 | 6598728 | 0.16 |
| W21838 | GDA94_51 | 373566 | 6599457 | 0.16 |

For personal use only

| Sample ID | Datum | Easting | Northing | Au (g/t) |
|-----------|----------|----------|----------|----------|
| W21815 | GDA94_51 | 372543 | 6598745 | 0.14 |
| W21839 | GDA94_51 | 373566 | 6599457 | 0.14 |
| BGMS048 | GDA94_51 | 373455.2 | 6599108 | 0.131 |
| W21824 | GDA94_51 | 373085 | 6599307 | 0.13 |
| W21896 | GDA94_51 | 373833 | 6598056 | 0.13 |
| BGMS083 | GDA94_51 | 373412.9 | 6599346 | 0.125 |
| W21822 | GDA94_51 | 372596 | 6599086 | 0.12 |
| W21905 | GDA94_51 | 373883 | 6598068 | 0.12 |
| BGMS070 | GDA94_51 | 372421.2 | 6598839 | 0.117 |
| BGMS084 | GDA94_51 | 373409.1 | 6599347 | 0.101 |
| W21819 | GDA94_51 | 373141 | 6598695 | 0.1 |
| W21863 | GDA94_51 | 373652 | 6598843 | 0.1 |
| W21883 | GDA94_51 | 373789 | 6598522 | 0.1 |
| BGMS059 | GDA94_51 | 372432.5 | 6598907 | 0.097 |
| BGMS063 | GDA94_51 | 372402.2 | 6598902 | 0.088 |
| BGMS118 | GDA94_51 | 373322.3 | 6600460 | 0.084 |
| W21825 | GDA94_51 | 373251 | 6599213 | 0.08 |
| W21834 | GDA94_51 | 373610 | 6599603 | 0.08 |
| W21851 | GDA94_51 | 373587 | 6598982 | 0.08 |
| W21873 | GDA94_51 | 373746 | 6598646 | 0.08 |
| BGMS123 | GDA94_51 | 373340.2 | 6600449 | 0.078 |
| BGMS062 | GDA94_51 | 372423.6 | 6598914 | 0.077 |
| W21820 | GDA94_51 | 372945 | 6598780 | 0.07 |
| W21869 | GDA94_51 | 373750 | 6598789 | 0.07 |
| W21877 | GDA94_51 | 373723 | 6598538 | 0.07 |
| BGMS065 | GDA94_51 | 372389.9 | 6598903 | 0.066 |
| BGMS066 | GDA94_51 | 372390 | 6598904 | 0.066 |
| W21835 | GDA94_51 | 373610 | 6599603 | 0.06 |
| W21847 | GDA94_51 | 373626 | 6599049 | 0.06 |
| W21862 | GDA94_51 | 373652 | 6598843 | 0.06 |
| W21889 | GDA94_51 | 373835 | 6598491 | 0.06 |
| W21904 | GDA94_51 | 373883 | 6598068 | 0.06 |
| BGMS082 | GDA94_51 | 373351.1 | 6599227 | 0.056 |
| W21821 | GDA94_51 | 372909 | 6598726 | 0.05 |
| W21826 | GDA94_51 | 373251 | 6599213 | 0.05 |
| W21827 | GDA94_51 | 373158 | 6599553 | 0.05 |
| W21841 | GDA94_51 | 373566 | 6599457 | 0.05 |
| W21848 | GDA94_51 | 373626 | 6599049 | 0.05 |
| W21858 | GDA94_51 | 373604 | 6598875 | 0.05 |
| W21882 | GDA94_51 | 373789 | 6598522 | 0.05 |
| BGMS102 | GDA94_51 | 373206.6 | 6600004 | 0.049 |
| BGMS112 | GDA94_51 | 373292.6 | 6600426 | 0.047 |
| BGMS111 | GDA94_51 | 373294.9 | 6600427 | 0.044 |
| BGMS054 | GDA94_51 | 373404.2 | 6599155 | 0.041 |
| BGMS078 | GDA94_51 | 373094 | 6599304 | 0.041 |

For personal use only

| Sample ID | Datum | Easting | Northing | Au (g/t) |
|-----------|----------|----------|----------|----------|
| BGMS020 | GDA94_51 | 373877.6 | 6598083 | 0.04 |
| W21805 | GDA94_51 | 372530 | 6598705 | 0.04 |
| W21817 | GDA94_51 | 372553 | 6598567 | 0.04 |
| W21844 | GDA94_51 | 373566 | 6599457 | 0.04 |
| W21854 | GDA94_51 | 373604 | 6598951 | 0.04 |
| W21908 | GDA94_51 | 373994 | 6598043 | 0.04 |
| BGMS109 | GDA94_51 | 373282.7 | 6600414 | 0.037 |
| BGMS007 | GDA94_51 | 373665.1 | 6599694 | 0.037 |
| BGMS097 | GDA94_51 | 373362.8 | 6599925 | 0.032 |
| BGMS046 | GDA94_51 | 373475 | 6599086 | 0.03 |
| W21828 | GDA94_51 | 373376 | 6599722 | 0.03 |
| W21849 | GDA94_51 | 373626 | 6599049 | 0.03 |
| W21852 | GDA94_51 | 373587 | 6598982 | 0.03 |
| W21859 | GDA94_51 | 373626 | 6598847 | 0.03 |
| W21867 | GDA94_51 | 373714 | 6598928 | 0.03 |
| W21870 | GDA94_51 | 373716 | 6598744 | 0.03 |
| W21876 | GDA94_51 | 373723 | 6598538 | 0.03 |
| BGMS115 | GDA94_51 | 373313.8 | 6600450 | 0.029 |
| BGMS051 | GDA94_51 | 373414.9 | 6599123 | 0.027 |
| BGMS075 | GDA94_51 | 372580 | 6598875 | 0.025 |
| BGMS122 | GDA94_51 | 373364.7 | 6600498 | 0.024 |
| BGMS124 | GDA94_51 | 373339.7 | 6600450 | 0.024 |
| BGMS072 | GDA94_51 | 372520 | 6598728 | 0.024 |
| BGMS025 | GDA94_51 | 373634.5 | 6598589 | 0.023 |
| BGMS079 | GDA94_51 | 373166.5 | 6599321 | 0.021 |
| BGMS010 | GDA94_51 | 373664.7 | 6599581 | 0.02 |
| W21803 | GDA94_51 | 372530 | 6598705 | 0.02 |
| W21804 | GDA94_51 | 372530 | 6598705 | 0.02 |
| W21810 | GDA94_51 | 372530 | 6598705 | 0.02 |
| W21831 | GDA94_51 | 373610 | 6599603 | 0.02 |
| W21842 | GDA94_51 | 373566 | 6599457 | 0.02 |
| W21843 | GDA94_51 | 373566 | 6599457 | 0.02 |
| W21855 | GDA94_51 | 373630 | 6598953 | 0.02 |
| W21857 | GDA94_51 | 373604 | 6598875 | 0.02 |
| W21866 | GDA94_51 | 373672 | 6598823 | 0.02 |
| W21871 | GDA94_51 | 373746 | 6598646 | 0.02 |
| W21875 | GDA94_51 | 373634 | 6598589 | 0.02 |
| W21879 | GDA94_51 | 373789 | 6598522 | 0.02 |
| W21887 | GDA94_51 | 373838 | 6598459 | 0.02 |
| W21894 | GDA94_51 | 373523 | 6597969 | 0.02 |
| W21900 | GDA94_51 | 373862 | 6597995 | 0.02 |
| W21907 | GDA94_51 | 373994 | 6598043 | 0.02 |
| BGMS050 | GDA94_51 | 373436.5 | 6599126 | 0.017 |
| BGMS119 | GDA94_51 | 373342 | 6600473 | 0.016 |
| BGMS094 | GDA94_51 | 373262.3 | 6599216 | 0.016 |

For personal use only

| Sample ID | Datum | Easting | Northing | Au (g/t) |
|-----------|----------|----------|----------|----------|
| BGMS085 | GDA94_51 | 373392.8 | 6599341 | 0.015 |
| BGMS113 | GDA94_51 | 373296.5 | 6600440 | 0.013 |
| BGMS114 | GDA94_51 | 373297.8 | 6600440 | 0.013 |
| BGMS015 | GDA94_51 | 373613.1 | 6599610 | 0.012 |
| BGMS086 | GDA94_51 | 373393.2 | 6599342 | 0.012 |
| BGMS006 | GDA94_51 | 373898.4 | 6597677 | 0.011 |
| BGMS067 | GDA94_51 | 372390.5 | 6598887 | 0.011 |
| BGMS110 | GDA94_51 | 373282.7 | 6600414 | 0.01 |
| BGMS076 | GDA94_51 | 372581 | 6598873 | 0.01 |
| W21801 | GDA94_51 | 372530 | 6598705 | 0.01 |
| W21802 | GDA94_51 | 372530 | 6598705 | 0.01 |
| W21829 | GDA94_51 | 373363 | 6599626 | 0.01 |
| W21830 | GDA94_51 | 373363 | 6599626 | 0.01 |
| W21832 | GDA94_51 | 373610 | 6599603 | 0.01 |
| W21850 | GDA94_51 | 373665 | 6599061 | 0.01 |
| W21881 | GDA94_51 | 373789 | 6598522 | 0.01 |
| W21891 | GDA94_51 | 373725 | 6598323 | 0.01 |
| W21892 | GDA94_51 | 373628 | 6598229 | 0.01 |
| W21898 | GDA94_51 | 373839 | 6598030 | 0.01 |
| W21899 | GDA94_51 | 373862 | 6597995 | 0.01 |
| BGMS053 | GDA94_51 | 373403.4 | 6599154 | 0.008 |
| BGMS069 | GDA94_51 | 372421.8 | 6598840 | 0.008 |
| BGMS108 | GDA94_51 | 373313.8 | 6600423 | 0.007 |
| BGMS013 | GDA94_51 | 373552.7 | 6599650 | 0.007 |
| BGMS026 | GDA94_51 | 373633.9 | 6598588 | 0.007 |
| BGMS098 | GDA94_51 | 373364 | 6599924 | 0.007 |
| BGMS120 | GDA94_51 | 373343 | 6600471 | 0.006 |
| BGMS087 | GDA94_51 | 373544.3 | 6599431 | 0.006 |
| BGMS099 | GDA94_51 | 373264.5 | 6599936 | 0.006 |
| BGMS019 | GDA94_51 | 373879 | 6598081 | 0.005 |
| BGMS021 | GDA94_51 | 373826.6 | 6598063 | 0.005 |
| BGMS024 | GDA94_51 | 373859.8 | 6598154 | 0.005 |
| BGMS101 | GDA94_51 | 373207.9 | 6600004 | 0.005 |
| BGMS004 | GDA94_51 | 373938.1 | 6597079 | 0.004 |
| BGMS033 | GDA94_51 | 373745.6 | 6598655 | 0.004 |
| BGMS043 | GDA94_51 | 373482.4 | 6599051 | 0.004 |
| BGMS092 | GDA94_51 | 373488.7 | 6599569 | 0.004 |
| BGMS095 | GDA94_51 | 373444.2 | 6599769 | 0.004 |
| BGMS107 | GDA94_51 | 373316 | 6600424 | 0.003 |
| BGMS005 | GDA94_51 | 373898.9 | 6597672 | 0.003 |
| BGMS030 | GDA94_51 | 373833.9 | 6598497 | 0.003 |
| BGMS031 | GDA94_51 | 373835.9 | 6598468 | 0.003 |
| BGMS032 | GDA94_51 | 373837.1 | 6598468 | 0.003 |
| BGMS042 | GDA94_51 | 373501 | 6599024 | 0.003 |
| BGMS049 | GDA94_51 | 373436.3 | 6599126 | 0.003 |

For personal use only

| Sample ID | Datum | Easting | Northing | Au (g/t) |
|-----------|----------|----------|----------|----------|
| BGMS056 | GDA94_51 | 373001.4 | 6598849 | 0.003 |
| BGMS073 | GDA94_51 | 372543.6 | 6598724 | 0.003 |
| BGMS091 | GDA94_51 | 373488.6 | 6599571 | 0.003 |
| BGMS117 | GDA94_51 | 373322.5 | 6600460 | 0.002 |
| BGMS017 | GDA94_51 | 373523.7 | 6597971 | 0.002 |
| BGMS029 | GDA94_51 | 373832.7 | 6598494 | 0.002 |
| BGMS034 | GDA94_51 | 373748 | 6598656 | 0.002 |
| BGMS035 | GDA94_51 | 373668.2 | 6598830 | 0.002 |
| BGMS036 | GDA94_51 | 373666.8 | 6598828 | 0.002 |
| BGMS071 | GDA94_51 | 372518.3 | 6598728 | 0.002 |
| BGMS077 | GDA94_51 | 373092.7 | 6599303 | 0.002 |
| BGMS080 | GDA94_51 | 373167.1 | 6599321 | 0.002 |
| BGMS089 | GDA94_51 | 373551.9 | 6599462 | 0.002 |
| BGMS090 | GDA94_51 | 373552.4 | 6599463 | 0.002 |
| BGMS093 | GDA94_51 | 373261.4 | 6599216 | 0.002 |
| BGMS105 | GDA94_51 | 373644.9 | 6600215 | 0.001 |
| BGMS106 | GDA94_51 | 373646.8 | 6600220 | 0.001 |
| BGMS008 | GDA94_51 | 373663.5 | 6599694 | 0.001 |
| BGMS023 | GDA94_51 | 373858.5 | 6598156 | 0.001 |
| BGMS038 | GDA94_51 | 373609.4 | 6598881 | 0.001 |
| BGMS041 | GDA94_51 | 373501.4 | 6599023 | 0.001 |
| BGMS055 | GDA94_51 | 373001.4 | 6598850 | 0.001 |
| BGMS088 | GDA94_51 | 373544.1 | 6599433 | 0.001 |
| BGMS104 | GDA94_51 | 373314.2 | 6600009 | 0.001 |
| BGMS018 | GDA94_51 | 373522.3 | 6597971 | -0.001 |
| BGMS037 | GDA94_51 | 373607.8 | 6598882 | -0.001 |
| BGMS039 | GDA94_51 | 373488 | 6599001 | -0.001 |
| BGMS040 | GDA94_51 | 373487.9 | 6599002 | -0.001 |
| W21806 | GDA94_51 | 372530 | 6598705 | -0.01 |
| W21807 | GDA94_51 | 372530 | 6598705 | -0.01 |
| W21808 | GDA94_51 | 372530 | 6598705 | -0.01 |
| W21809 | GDA94_51 | 372530 | 6598705 | -0.01 |
| W21818 | GDA94_51 | 373004 | 6598841 | -0.01 |
| W21845 | GDA94_51 | 373547 | 6599315 | -0.01 |
| W21846 | GDA94_51 | 373547 | 6599315 | -0.01 |
| W21853 | GDA94_51 | 373587 | 6598982 | -0.01 |
| W21856 | GDA94_51 | 373604 | 6598875 | -0.01 |
| W21860 | GDA94_51 | 373626 | 6598847 | -0.01 |
| W21861 | GDA94_51 | 373652 | 6598843 | -0.01 |
| W21864 | GDA94_51 | 373672 | 6598823 | -0.01 |
| W21865 | GDA94_51 | 373672 | 6598823 | -0.01 |
| W21868 | GDA94_51 | 373783 | 6598789 | -0.01 |
| W21872 | GDA94_51 | 373746 | 6598646 | -0.01 |
| W21874 | GDA94_51 | 373634 | 6598589 | -0.01 |
| W21878 | GDA94_51 | 373723 | 6598538 | -0.01 |

For personal use only

| Sample ID | Datum | Easting | Northing | Au (g/t) |
|-----------|----------|---------|----------|----------|
| W21880 | GDA94_51 | 373789 | 6598522 | -0.01 |
| W21885 | GDA94_51 | 373789 | 6598522 | -0.01 |
| W21886 | GDA94_51 | 373789 | 6598522 | -0.01 |
| W21888 | GDA94_51 | 373838 | 6598459 | -0.01 |
| W21890 | GDA94_51 | 373835 | 6598491 | -0.01 |
| W21906 | GDA94_51 | 373994 | 6598043 | -0.01 |

For personal use only

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"> Reconnaissance style rock chip grab samples taken opportunistically along interpreted mineralisation trends and while mapping outcrop / subcrop. Samples were dispatched to ALS Geochemistry in Malaga WA for analysis. Historic rock chip assays collected by Sensore in 2021 and 2022 and RGC in 2019. |
| 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"> In relation to this announcement no drilling has been conducted, and no drill assays are being reported. |
| 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"> In relation to this announcement no drilling has been conducted, and no drill assays are being reported. |
| 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"> In relation to this announcement no drilling has been conducted, and no drill assays are being reported. Basic lithological description for each rock sample has been recorded |
| 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 duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. | <ul style="list-style-type: none"> Selected grab samples were opportunistic in nature and taken from in situ outcrop. Samples were approximately 1.5kg to 2 kg in weight. The samples were generally representative of the outcrop being sampled. No field duplicates or blanks are being submitted as part of this sampling program. |

| Criteria | JORC Code explanation | Commentary |
|--|--|--|
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Accelerate Resources: Rock Chip Samples were dispatched to ALS Geochemistry in Malaga for Aqua Regia Au_TL34 Analysis. SensOre Rock Cip Samples were dispatched to Bureau Veritas in Canning Vale for Aqua Regia AR_ICPMS Analysis RGC Rock Samples were dispatched to ALS (Address unknown) for 50g Fire Asaay 50gFA_AAS Analysis No Standards or Blanks were submitted by the company. |
| Verification of sampling and assaying | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> All primary data has been uploaded into the company's database with standard data entry protocols checked and verified by experienced company personnel. Located historical exploration data reported to GSWA has been extracted by AX8 and entered a project database. SensOre samples were collected and recorded by SensOre. SensOre Exploration Manager verified the field sampling with assay results and lithology. No specific sampling information was located by Accelerate resources in relation to the RGC rock samples. |
| Location of data points | <ul style="list-style-type: none"> 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. | <ul style="list-style-type: none"> Sample location points were determined by handheld GPS which is considered appropriate for the reconnaissance nature of the sampling. Co-ordinates are provided in the Geocentric Datum of Australia (GDA1994 Zone 51). RGC sample locations were presented in GDA94 Zone 51 after being converted from AGD84 Zone 51. |
| 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"> Not Applicable due to the reconnaissance nature of the sampling. No attempt has been made to demonstrate geological or grade continuity between sample points. |
| 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"> Not Applicable |
| Sample security | <ul style="list-style-type: none"> The measures taken to ensure sample security. | <ul style="list-style-type: none"> Sample chain of custody managed by Accelerate Resources. All samples were collected in the field at the project site in numbered calico bags and securely stored in labelled polyweave bags by company staff. All samples were delivered to ALS Geochemistry in Kalgoorlie who on freighted the samples to their laboratory in Malaga for processing and analysis. Sample chain of custody for SenseOre and RGC is unknown. |
| 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"> No Review of the sampling techniques has been undertaken. |

For personal use only

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"> At Balagundi, the results reported are on granted licences M25/173, P25/2356, P25/2397, P25/2398, P25/2448, P25/2617, P25/2687, P25/2692, P25/2702, P25/2737 and pending licences P25/2808, P25/2809, P25/2866, P25/2867, P25/2874, P25/2875, P25/2876 held by a third-party individual and through an earn-in agreement, AX8 is acquiring an 80% interest in these licences The tenements are located in the Kalgoorlie region of Western Australia. The tenements are believed to be in good standing. There are no known impediments to obtaining a licence to operate, other than those set out by statutory requirements which have not yet been applied for. |
| 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"> Extensive exploration by other parties in the Balagundi mining camp area has been reviewed and guides AX8's exploration activities. Previous parties have completed soil geochemical surveys, RAB or air core drilling, RC drilling, and geophysical data collection and interpretation. Data by previous companies were collected and analysed using standard industry practice at the time of exploration. Historical exploration and sources are referenced below: <ul style="list-style-type: none"> Exploration in the 1980s was completed mainly by R Stroud (Wamex Report No. 16808, 19407, 21539, 21540 and 21541) focusing on the southern half of the project with systematic 100m–200m spaced soil sampling. Three diamond holes tested workings including the main Lone Star (BDD1-133m) on the Paris Gift line of mineralised lodes. A review of the work with proposed drilling was completed for Paget Mining by C. Rugless in 1988 (Wamex Report No. 27802). RGC, in JV with Paget Mining, completed detailed mapping, rock chip sampling and 48 RAB holes in 1991 (Wamex Report No. 33912). No follow-up work was completed. In the early 1990s, Delta Gold collected 180 soil and lag samples in the central northern project area (A 038886 –Balagundi North) followed up with one RAB traverse (Wamex Report No. 38942). Delta also explored the south-eastern project area, called West Balagundi, in BSR27 (Wamex Report No. 38917). Delta completed soil sampling and four RAB holes (Wamex Report No. 39368). Geopeko explored the north-east project area with 13 RAB holes on 200m nominal grid without intersecting anomalous gold (Wamex Report No. 40443). In the late 1990s, Acacia Resources/AngloGold completed substantial auger sampling, RAB/air core drilling and detailed 20m aeromagnetics over the entire Balagundi area (Wamex Report No. 51873, 55506, 55638, 56156, 56505, 56594, |

For personal use only

| Criteria | JORC Code explanation | Commentary |
|---------------------------------|--|--|
| | | <p>58778-80, 58906). Most of the work is digital apart from the first report, Wamex Report No. 51873. From 2007 to date, M25/194 was explored by Eastern Goldfields Mining Company (Wamex Report No. 75796, 81192, 81687, 86233, 89787, 93180, 97619 and 101722). From 2016-2018, exploration was undertaken in joint venture with Great Boulder Resources Ltd (ASX: GBR) with substantial RC drilling completed on the main Balagundi Star/Mt Bellew trend, east and south-east of the Balagundi area.</p> <ul style="list-style-type: none"> Historical production of approximately 4,000oz (120kg) from extensive underground workings over the Balagundi area is reported in Kelly, L. F., 1954, List of cancelled gold mining leases which have produced gold. Western Australia: Department of Mines. Accessed: https://nla.gov.au/nla.obj-2855989124. Individual underground workings are available in Wamex Report No. 33912. |
| Geology | <ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> | <ul style="list-style-type: none"> The Balagundi project is prospective for orogenic gold and intrusion-related Archaean gold mineralisation. There are extensive historical underground workings within the area of these drilling campaigns. Gold production at the Balagundi mine was produced from Mt Bellew and Balagundi Consolidated Gold Mines from generally narrow, high-grade quartz veins. Gold occurs in an array of step shear zones and associated shallow dipping tension vein arrays and stockwork with vein grades of 10g/t ranging from 5 to 30g/t Au with lower associated grades in altered wall rocks. At Queen of Balagundi, the Paris Gift line of mineralised lodes had shafts to 60m depth with reefs up to 2.4m wide hosted in sheared schists at the contact between sediments and mafic volcanics, and dolerite and diorite intrusives. |
| Drill hole Information | <ul style="list-style-type: none"> <i>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:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> | <ul style="list-style-type: none"> Not Applicable |
| Data aggregation methods | <ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of</i> | <ul style="list-style-type: none"> Not Applicable |

For personal use only

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <i>metal equivalent values should be clearly stated.</i> | |
| Relationship between mineralisation widths and intercept lengths | <ul style="list-style-type: none"> • <i>These relationships are particularly important in the reporting of Exploration Results.</i> • <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> • <i>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').</i> | <ul style="list-style-type: none"> • At this reconnaissance stage, the geometry of the target mineralisation is not defined. |
| Diagrams | <ul style="list-style-type: none"> • <i>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.</i> | <ul style="list-style-type: none"> • Refer to figures in main text. • A cross section drafted by SenseOre in 2022 can be found on page 5 of ASX Announcement: S3N – 25/08/2022 |
| Balanced reporting | <ul style="list-style-type: none"> • <i>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.</i> | <ul style="list-style-type: none"> • This announcement discusses the findings of recent reconnaissance sampling and associated assays as well as historic sampling completed over the Balagundi Project. |
| Other substantive exploration data | <ul style="list-style-type: none"> • <i>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.</i> | <ul style="list-style-type: none"> • There is no other exploration data which is considered material to the results reported in this announcement. • This data is being compiled on an ongoing basis |
| 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"> • Accelerate Resources are currently planning further field mapping and sampling programs as well as drill programs to access the potential for gold bearing veins and shears within the project. |

For personal use only