FOLLOWUP DRILLING COMMENCES AT SPENCERS SHALLOW GOLD DISCOVERY

HIGHLIGHTS

- **Accelerate has commenced maiden RC drilling at its new shallow Spencers gold discovery, within the Balagundi Gold Project just 15km east of Kalgoorlie.**
- **Drilling will follow up strong shallow aircore results, including 28m @ 1.01 g/t Au and 8m @ 1.42 g/t Au[1], with recent 1m resampling revealing higher-grade zones including 9m @ 1.75g/t Au, 7m @ 1.85g/t Au within the broader intercepts.**
- **A 1,200m RC drill program now underway will test a 300m-long mineralised trend defined by aircore drilling, that remains open along strike and down-dip.**
- **Spencers adds to Accelerate's growing pipeline of gold targets at Balagundi, following an ~80% increase in project area to 62km^2.**

Figure 1: RC drill rig at Spencers Prospect - Balagundi

Accelerate Resources Limited (ASX: **AX8**) ("**Accelerate**" or "the **Company**") is pleased to advise that maiden reverse circulation (RC) drilling has commenced at the Spencers Gold

[1] ASX Announcement: AX8 07/05/2026

Prospect (Figure 1), a new shallow gold discovery within the Company's Balagundi Gold Project, located approximately 15km east of Kalgoorlie in Western Australia (Figure 2).

The RC program comprises approximately 15 holes for 1,200m and represents the first deeper test of the Spencers discovery following Accelerate's successful Phase 2 aircore drilling.

Spencers was announced as a new gold discovery on 7 May 2026 after aircore drilling defined a coherent north-south striking mineralised trend over approximately 300m of strike (Figure 3). The system remains open down-dip and along strike, providing a clear target for RC follow-up.

The program is designed to confirm the orientation, width and grade continuity of the mineralised structure, test below the shallow aircore intercepts, and assess the potential for higher-grade shoots within the broader gold system.

Previously reported aircore results from Spencers include:

- **28m @ 1.01 g/t Au** from 36m in 26BGAC039; and
- **8m @ 1.42 g/t Au** from 28m as part of a larger intercept of **20m @ 0.76 g/t Au** from 16m in 26BGAC043.

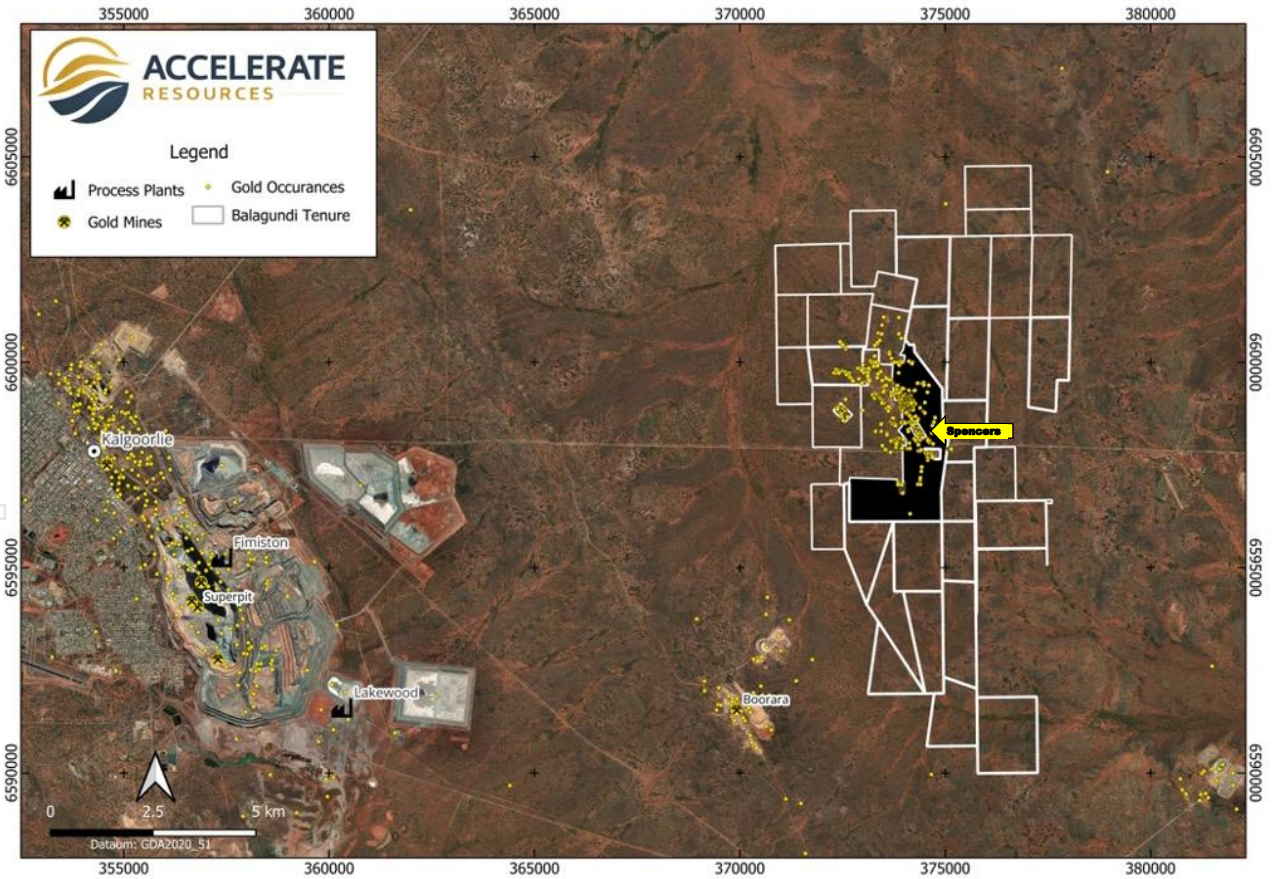

Figure 2: *Balagundi Project Location Map showing Spencers location*

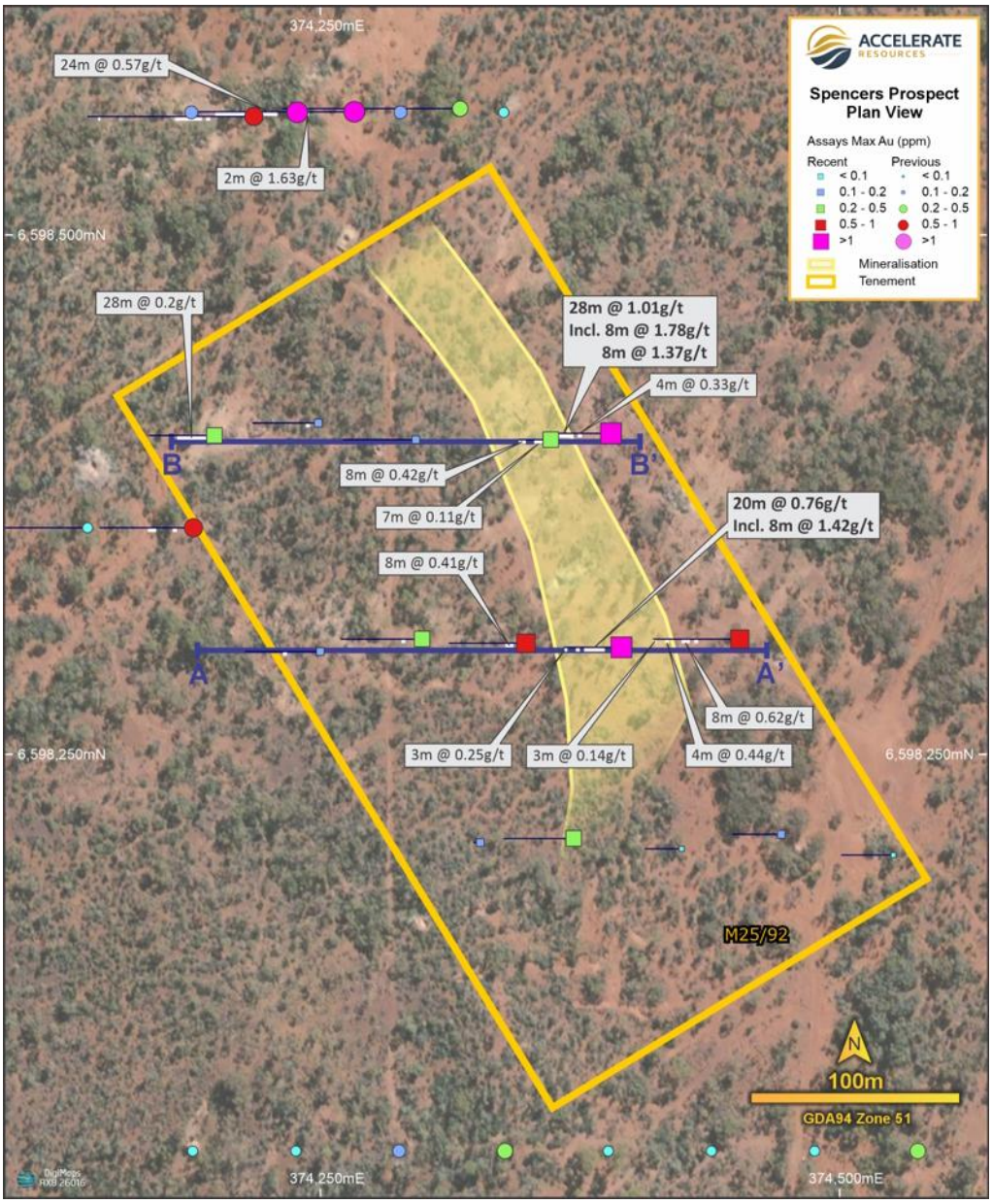

Figure 3: Spencers Prospect plan view showing significant gold intercepts and interpreted mineralised trend within tenement M25/92 (prior to new 1m sampling)

Following the initial 4m composite results, Accelerate completed 1m sampling across selected intervals from the aircore program. These results have revealed **higher-grade zones within the broader Spencers discovery**, including:

- 9m @ 1.75 g/t Au from 39m in 26BGAC039
- 7m @ 1.85 g/t Au from 27m in 26BGAC043
- 3m @ 1.41 g/t Au from 12m in 26BGAC035
- 2m @ 1.82 g/t Au from 58m in 26BGAC059 and
- 2m @ 1.2 g/t Au from 31m in 26BGAC051

The commencement of maiden RC drilling at Spencers marks the next stage in Accelerate's systematic exploration strategy at Balagundi, where recent work has highlighted multiple shallow gold targets across an expanding project footprint.

Assay results from the RC drilling program will be released following receipt, validation and interpretation.

Accelerate Resources CEO Luke Meter commented *"Commencing maiden RC drilling at Spencers is an important step for Accelerate and the Balagundi Gold Project.*

"Our aircore drilling defined a coherent shallow gold system over approximately 300 metres of strike, and follow-up 1 metre sampling has now refined several higher-grade zones within the broader discovery.

"This program is designed to provide the first deeper test of Spencers, confirm the aircore results and improve our understanding of the structure and controls on mineralisation.

Spencers is a strong example of the value being created from our Balagundi consolidation strategy. We have identified a new shallow gold discovery on recently acquired tenure and are now moving quickly to test its potential with RC drilling."

Next Steps

The maiden Spencers RC drilling program is now underway and is expected to take approximately 1 week to complete.

The program will test beneath and along strike from the shallow aircore discovery, with a focus on confirming mineralisation continuity and assessing potential higher-grade positions within the broader structure.

In parallel, Accelerate is consolidating historical exploration data across the expanded Balagundi Gold Project and finalising plans to commence mapping across the newly acquired Maritana Minerals tenure. This work will be incorporated into the Company's evolving geological model to refine priority targets and support systematic exploration across the broader Balagundi gold camp.

Assay results from the Spencers RC drilling program will be released following receipt, validation and interpretation.

About Balagundi

The Balagundi Gold Project is located approximately 15km east of Kalgoorlie in Western Australia, within the highly endowed Norseman–Wiluna greenstone belt.

The project hosts a prospective package of basalts, dolerites, sediments and felsic intrusives, with gold mineralisation associated with key structural corridors and historic workings. Despite its location in one of Western Australia's premier gold districts, Balagundi remains underexplored by modern exploration methods.

Accelerate has materially expanded the Balagundi Project through recent ground consolidation. As announced on 19 May 2026, the Company executed a binding transaction with Maritana Minerals Limited (ASX: MRT) which, on completion, will increase Accelerate's prospective Balagundi landholding by approximately 80% to around 62km^2.

The transaction also secures additional tenure over the interpreted extension of the Delta Trend and provides Accelerate with a larger platform for systematic exploration across the broader Balagundi gold camp.

Balagundi is now being advanced as a multi-trend gold project, with priority target areas including Spencers, Paris Gift, Delta, Iron Bound, Fluffy and other emerging structural targets across the expanded project area.

END

This announcement has been authorised for release by the Board of Accelerate Resources Limited.

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

- 19/05/2026: AX8 – Accelerate Expands Balagundi Gold Project and Divests Kanowna East in Maritana Deal
- 07/05/2026: AX8 – Second New Gold Discovery at Balagundi
- 13/02/2026: AX8 – Aircore Drilling Reveals New Gold Trend at Balagundi Project
- 27/01/2026: AX8 – Balagundi Drilling Defines Emerging Gold Shoot
- 24/09/2025: AX8 – AX8 Boosts Gold Portfolio with Balagundi Earn-In

Competent Person Statements

Information in this release related to Balagundi 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

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.

Appendix 1: Spencers Prospect Aircore Drill Hole Collar Details

Datum: GDA2020 Zone 51

Hole ID	East	North	RL	Dip	Azimuth	Max Depth
26BGAC035	374198	6598402	400	-60	270	63
26BGAC036	374248	6598408	400	-60	270	63
26BGAC037	374295	6598400	400	-60	270	70
26BGAC038	374360	6598400	400	-60	270	31
26BGAC039	374389	6598403	400	-60	270	65
26BGAC040	374249	6598298	400	-60	270	72
26BGAC041	374298	6598304	400	-60	270	78
26BGAC042	374348	6598302	400	-60	270	74
26BGAC043	374394	6598300	400	-60	270	55
26BGAC044	374451	6598304	400	-60	270	83
26BGAC045	374326	6598206	400	-60	270	6
26BGAC046	374371	6598208	400	-60	270	67
26BGAC047	374423	6598203	400	-60	270	35
26BGAC048	374471	6598210	400	-60	270	47
26BGAC049	374525	6598200	400	-60	270	50

Appendix 2: Spencers Aircore 1m Sample Significant Results

+0.5 g/t Au Intercepts with up to 2m Internal Dilution

Hole ID	From (m)	To (m)	Width (m)	Au_ppm	Text
26BGAC035	12	15	3	1.41	3m @ 1.41 g/t Au
26BGAC038	11	14	3	1.29	3m @ 1.29 g/t Au
26BGAC039	39	48	9	1.75	9m @1.75 g/t Au
26BGAC039	52	63	11	0.81	11m @ 0.81 g/t Au
26BGAC043	27	34	7	1.85	7m @ 1.85 g/t Au
26BGAC044	48	50	2	0.71	2m @ 0.71 g/t Au
26BGAC044	52	56	4	0.53	4m @ 0.53 g/t Au
26BGAC051	31	33	2	1.20	2m @ 1.20 g/t Au
26BGAC056	0	2	2	0.63	2m @ 0.63 g/t Au
26BGAC057	38	40	2	0.56	2m @0.56 g/t Au
26BGAC059	58	60	2	1.82	2m @ 1.82 g/t Au

Appendix 3: JORC CODE, 2012 Edition Table 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Aircore (AC) drill holes were routinely sampled as composite 4m samples of 1m drill intervals down the hole. • 1m resamples were collected from sample spoils with a spear for all 4m composite samples greater than 0.2 g/t Au. • Sample size was nominally 1 - 2 kg of material. • Routine standard reference material and sample blanks were inserted/collected at every 50th sample in the sample sequence. • All samples were submitted to ALS Laboratories (Kalgoorlie) and sent to ALS Laboratories (Perth) for preparation and analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All holes were completed by Aircore (AC) drilling techniques. • Drill bit diameter was nominally 3.5in. • Aircore is a reverse circulation drilling technique that utilises a blade bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• 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 dry. Sample condition was logged and recorded. • Drill sample recovery and quality is considered to be adequate for the drilling technique employed.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• 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.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• All 4m composite samples were scoop sampled at the drill rig. • 1m resamples were speared from spoil samples on the ground. • Additional sample preparation was undertaken by ALS Laboratories. • At the laboratory, samples were weighed, dried and pulverised prior to analysis. • 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	• *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.*	• 4m composite analysis for gold and multielements was undertaken by Aqua Regia ICP-MS (ALS method AuME-TL44). • 1m resamples analysis for gold by Fire Assay with Atomic Absorption Spectroscopy Au-AA26. • 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. • 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	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.*	• Drill hole data is compiled and digitally captured by geologists at the drill rig. • The compiled digital data is verified and validated by the Company's consultant

Criteria	JORC Code explanation	Commentary
	• *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	geologist. • Twin holes were not utilised to verify results. • Reported drill hole intersections are compiled by Company staff. • There were no adjustments to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were set out in MGA94_51 coordinates using a handheld GPS and converted to GDA2020_51 • Locational accuracy at collar and down the drill hole is considered appropriate for this early stage of exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Holes were nominally drilled on 100m spaced sections, orientated at 270° azimuth. • Hole spacing on section was 50m. • The reported drilling has not been used to estimate any mineral resources or reserves.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Exploration is at an early stage however the current drill hole orientation is considered appropriate for observed outcropping geology and historical workings.
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored ALS Laboratories Kalgoorlie prior to road transport to the ALS laboratory in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There have been no external audit or review of the Company's sampling techniques or data.

SECTION 2 REPORTING OF EXPLORATION RESULTS

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The drilling program was conducted on the Balagundi Project, located in the Kalgoorlie region of Western Australia. • Accelerate Resources holds a 100% interest in M25/92. The tenement is discussed further in this announcement. • The tenements falls within the Marlinyu Ghoorlie Native Title Determination Area. • There are no known impediments to obtaining a licence to operate in the area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Extensive historical mining and exploration activities have been undertaken by other parties in the Balagundi mining camp area. This work includes soil geochemical surveys, RAB drilling, 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. • Detailed information regarding previous activities is documented in the public announcement by the Company dated 24 September 2025.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The geological setting is of Archaean age with common host rocks and structures related to orogenic gold mineralisation as found throughout the Yilgarn Craton of Western Australia.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the*
		• Reported results are summarised within the attached announcement.
		• The drill holes reported in this announcement have the following parameters applied. All drill holes completed, including holes with no significant intersections are reported.
		• Grid co-ordinates were pegged in MGA94_51 and converted to GDA2020_51
		• 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 GDA2020_51 degrees as the direction toward which the hole is drilled.
		• Down hole length of the hole is the

Criteria	JORC Code explanation	Commentary
	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.	distance from the surface to the end of the hole, as measured along the drill trace • Intersection depth is the distance down the hole as measured along the drill trace. • Intersection width is the down hole distance of an intersection as measured along the drill trace • Hole length is the distance from the surface to the end of the hole, as measured along the drill trace. • No results from previous exploration are the subject of this Announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Drill hole intersections are reported from composited 1m metre down hole samples. • Intersection grade is reported as length-weighted average grade. • A nominal cut-off of 0.5g/t Au was applied with up to 2m of internal dilution. • No Top Cuts were applied. • No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Intersections are generally perpendicular to the strike of mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A drill hole location plan over the Spencers prospect is included in this announcement. • Two north facing sections were generated for the Spencers Prospect in ASX Announcement: AX8 07/05/2026

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *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.*	• Results have been comprehensively reported in this announcement and ASX Announcement: AX8 07/05/2026. All drill holes completed, including holes with no significant intersections, are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is no other exploration data which is considered material to the results reported in this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Additional work will be planned following further analysis and interpretation.