28th October 2026

ASX ANNOUNCEMENT

# QUARTERLY ACTIVITIES REPORT

## FOR THE PERIOD ENDING 30 SEPTEMBER 2026

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## HIGHLIGHTS

### *WOODIE WOODIE NORTH MANGANESE PROJECT*

- **Secured and consolidated 100% ownership of the 432km$^2$ project, eliminating all vendor milestone payments, with no cash consideration.**
- **Defined and mapped >200 manganese outcrops, with new Rancor and Wampa prospects returning rock chips up to 58.4% Mn.**
- **Completed metallurgical diamond drilling at Area 42, with thick zones of visual manganese logged in all three holes.**
- **Heritage survey completed at Gingarrigan ahead of maiden RC drilling.**

### *BALAGUNDI GOLD PROJECT*

- **Maiden RC drilling at Spencers delivered project's highest grade to date: 11m @ 4.65g/t Au from 25m.**
- **All nine RC holes intersected gold, confirming a broad +300m mineralised system open along strike and at depth.**
- **First drilling at Fluffy in over 30 years returned shallow aircore results including 10m @ 1.05g/t Au and 1m @ 8.44g/t Au.**

### *CORPORATE*

- **Completed $2.0 million capital raising with Tranche 2 settlement of $0.8 million (before costs).**
- **Quarter end cash of $1.432 million, plus ~$114,000 in listed investments.**
- **Further $1.1 million share placement announced (post quarter).**
- **Additional ~$139,855 in listed Investments added with finalisation of MRT dual transaction.**
- **Appointed experienced manganese executive Vincent Algar as Executive Director (post quarter).**

**Accelerate Resources Limited** (ASX: **AX8**) ("**Accelerate**" or "the **Company**") is pleased to present its Quarterly Activities Report for the three-month period ended 30 September 2026.

The September quarter marked a step change at the Woodie Woodie North Manganese Project in the East Pilbara. The Company moved from target generation to drill readiness at Gingarrigan, completed metallurgical diamond drilling at the Area 42 Deposits and executed

binding agreements to consolidate 100% ownership of the 432km$^2$ project, with all vendor milestone payments removed.

At the Balagundi Gold Project near Kalgoorlie, maiden RC drilling at Spencers returned the project's highest grade intercept to date, converting the shallow aircore discovery into a clear RC defined gold target. Aircore drilling at Fluffy also confirmed shallow gold mineralisation in a corridor that hosts strong historical intercepts.

## Woodie Woodie North Manganese Project, East Pilbara WA

Woodie Woodie North comprises a strategic landholding of approximately 432km$^2$ along the Woodie Woodie Manganese Corridor, approximately 260km east of Port Hedland and 55km north of Consolidated Minerals' operating Woodie Woodie Manganese Mine. The project hosts seven mapped large scale manganese corridors extending over 42km of strike (Figure 1).

### *100% Ownership Consolidated*

On 29 September 2026, Accelerate executed binding agreements to consolidate 100% ownership of the Woodie Woodie North Project and remove all vendor milestone payments, royalties and residual third party rights across the project. The consolidation comprises two scrip only transactions, with no cash consideration payable under either.

Under the first transaction, Accelerate agreed to acquire 100% of exploration licences E45/5854 and E45/5088 from RH Resources Pty Ltd and Pardoo Resources Pty Ltd, wholly owned subsidiaries of First Development Resources PLC (Figure 2). Accelerate previously held the manganese and iron ore rights over both tenements under a 2021 option agreement. E45/5854 hosts the Area 42 manganese corridor, and outright ownership will give the Company full control of permitting, development timing and any future offtake arrangements. Consideration is 25,000,000 fully paid ordinary shares, voluntarily escrowed for 12 months, and Accelerate assumes the existing heritage agreement with the Nyamal Aboriginal Corporation over E45/5854.

Under the second transaction, Accelerate executed a Deed of Release and Deed of Termination with seven unrelated vendors to terminate the legacy agreements under which the project was originally assembled. The terminated agreements covered E45/5942, E45/5907 and E45/5978, together with the original manganese and iron ore option over E45/5854 and E45/5088, and carried future milestone payments of up to $2 million cash and 20 million AX8 shares, triggered by resource definition and development milestones. Consideration is 30,000,000 fully paid ordinary shares, of which 11,970,000 are voluntarily escrowed for six months.

All 55,000,000 consideration shares were issued under the Company's existing placement capacity under ASX Listing Rule 7.1.

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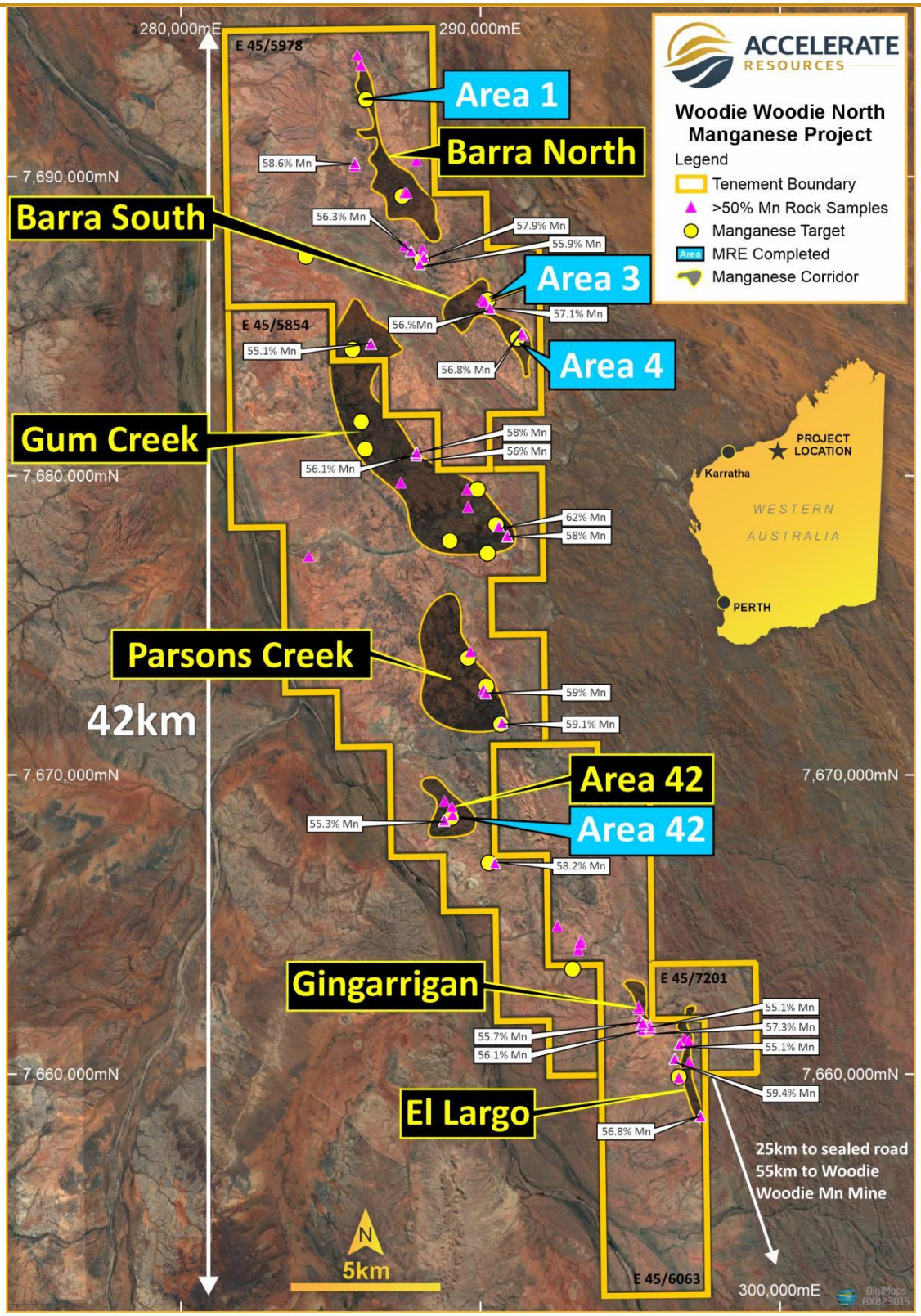



Figure 1: *Woodie Woodie North manganese corridors and Mineral Resource areas (blue), showing the location of Area 42, Gingarrigan and El Largo.*

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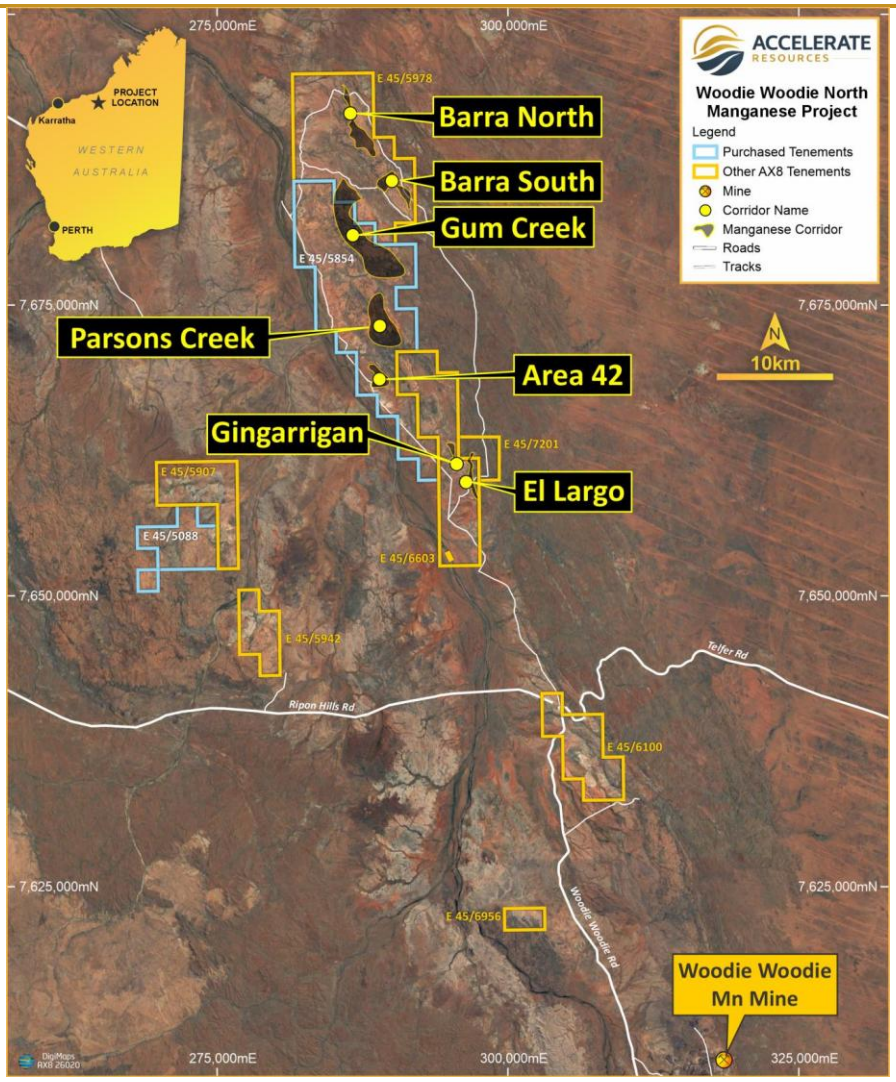



Figure 2: *Woodie Woodie North tenure, including E45/5854 and E45/5088 where Accelerate previously held the manganese and iron ore rights. All tenure held 100% by Accelerate following Completion on 2 October 2026.*

### *Gravity Survey Confirms Structural Controls on High Grade Manganese*

During the quarter, Southern Geoscience Consultants completed processing and interpretation of the high-resolution ground gravity survey collected by Atlas Geophysics across the core Gingarrigan and El Largo corridors. The survey comprises 2,440 gravity stations over an area of approximately 4.5km by 2km, and was 50% funded by the Western Australian Government through its Exploration Incentive Scheme.

The first vertical derivative (1VD) gravity product defines a network of interpreted structures that coincide with numerous mapped manganese outcrops (Figure 3). Several of the larger high grade outcrop clusters, including around Rancor and the Gingarrigan and Gingerbread area, occur in zones of greater structural complexity or at interpreted structural intersections.

Accelerate interprets this relationship as supporting a fault hosted hydrothermal manganese model, consistent with the nearby Woodie Woodie manganese camp, where high grade ore

bodies are strongly controlled by steep secondary structures extending from major fluid pathways.

Pegasus Airborne Systems also completed a LiDAR and 2.5cm resolution orthophotography survey across the approximately 7km$^2$ core survey area. The LiDAR, orthophotography, field mapping and gravity datasets have been integrated into a single targeting model to rank priority structural intersections for drill testing.

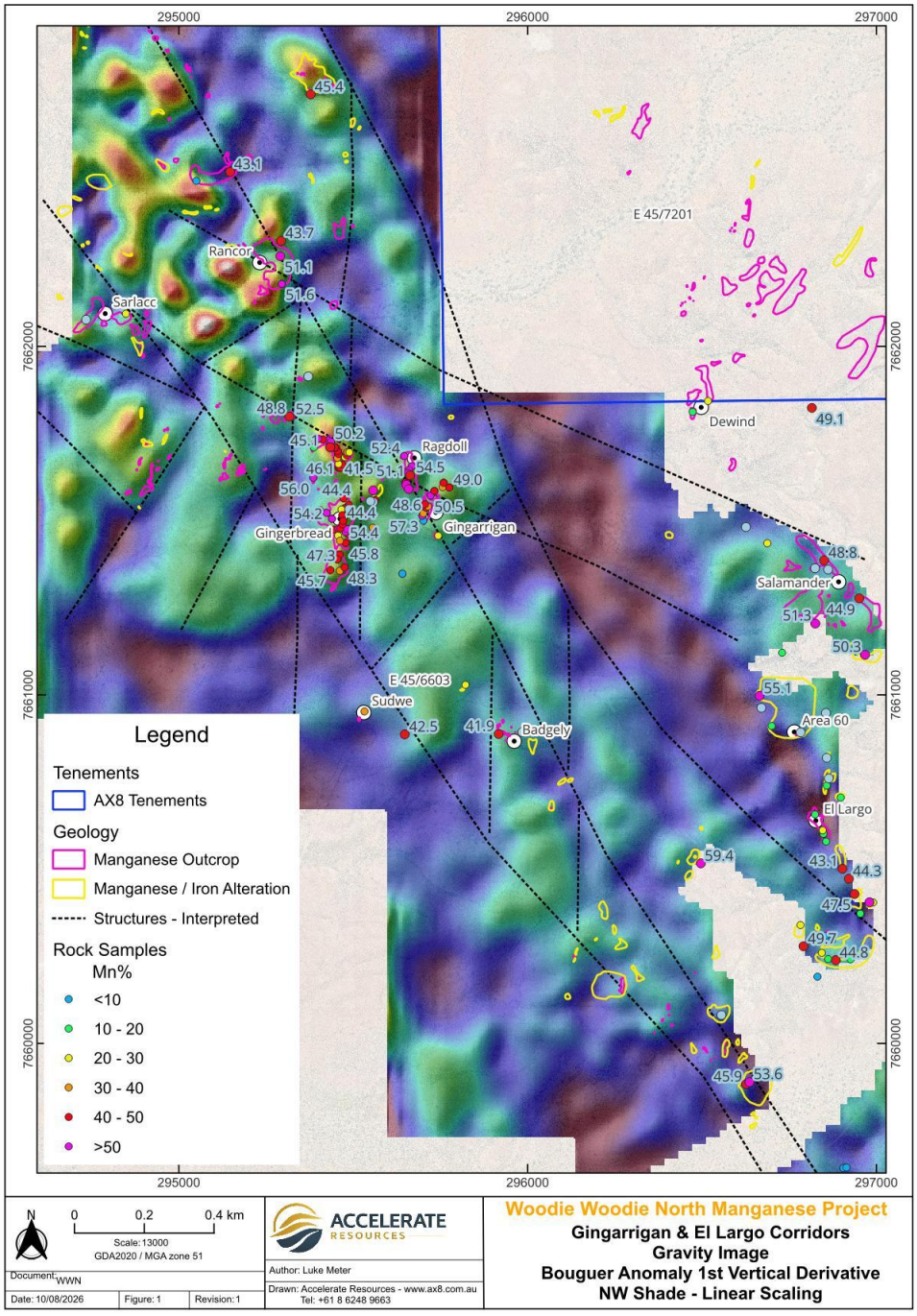



Figure 3: *First vertical derivative (1VD) gravity image across Gingarrigan and El Largo showing interpreted structures and mapped manganese outcrops with Mn% assays.*



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***More Than 200 Manganese Outcrops Mapped at Gingarrigan and El Largo***

Detailed LiDAR interpretation and field mapping identified more than 200 manganese outcrops and occurrences across Gingarrigan and El Largo, defining approximately 9.7 hectares of mapped manganese exposure (Figure 4). Mapped occurrences extend approximately 5km along the principal trend and up to 2.5km across the northern target area, and extend beyond the gravity and LiDAR survey footprint.

The work defined two new high grade prospects:

- **Rancor**, an approximately 1 hectare manganese chert breccia outcrop with an apparent thickness of up to 10m (Figure 5), where seven of ten rock chip samples returned above 30% Mn, including **57.6% Mn** (26AA830), **55.6% Mn** (26AA828) and **48.5% Mn** (26AA831). Rancor sits at the interpreted intersection of two structures, with manganese veins in the underlying dolomite interpreted as potential feeder structures; and
- **Wampa**, located along the El Largo trend within exploration licence application E45/7201, where three rock chip samples returned **58.4% Mn** (AA708), **55.3% Mn** (AA706) and **50.6% Mn** (AA707).

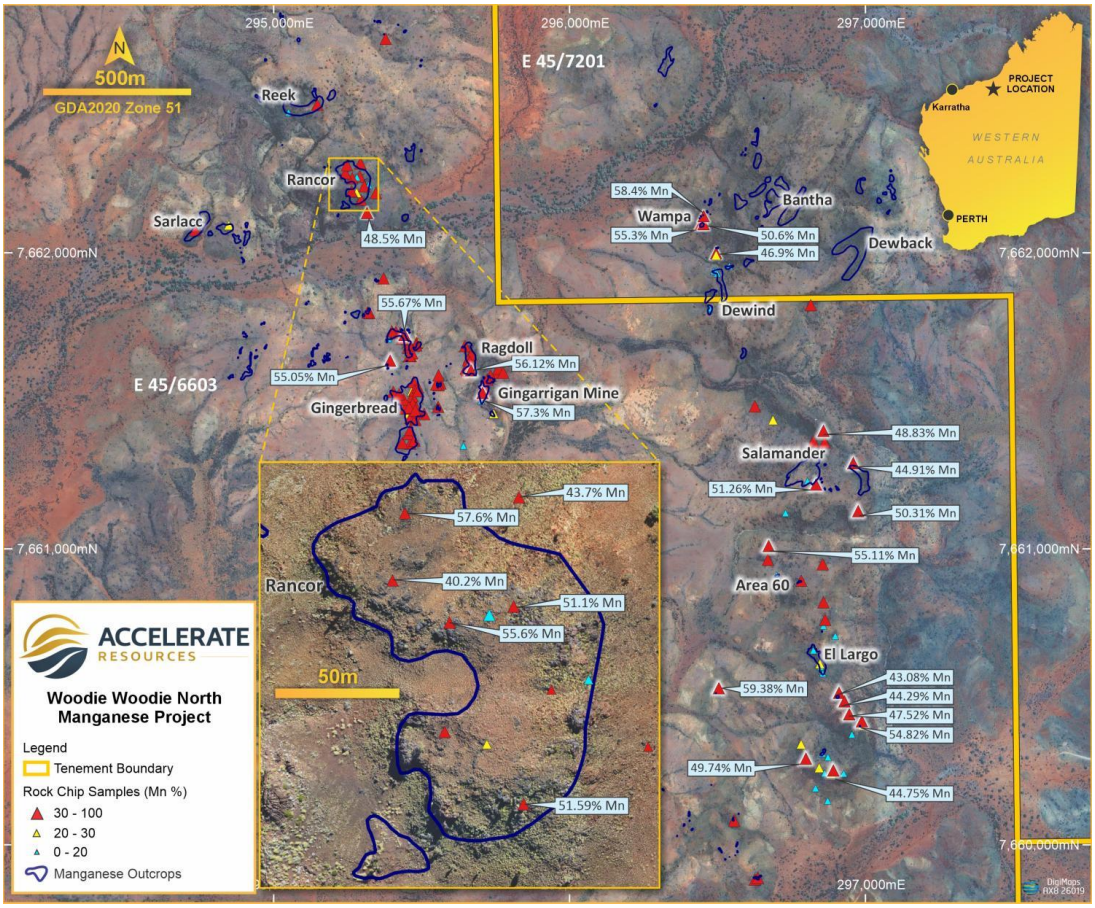



Figure 4: *Gingarrigan and El Largo prospect map displaying some of the more than 200 mapped manganese outcrops and occurrences, selected rock chip results and the Rancor inset.*



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Figure 5: *Rancor manganese outcrop, looking north west, near historic rock chip sample AA464 (51.6% Mn).*

***Area 42 Metallurgical Diamond Drilling***

During September 2026, Accelerate completed a metallurgical diamond drilling program at the Area 42 Deposits as part of its mining optionality assessment. Three vertical PQ3 holes (WNDD001, WNDD002 and WNDD003) were drilled for 159m, with hole depths ranging from 30m to 77.6m (Figure 6). PQ3 is a large diameter, triple tube coring method that provides the sample mass and quality required for metallurgical testwork.

Each hole twins a previous RC hole, allowing direct comparison of the core with earlier RC results. WNDD001 and WNDD002 twin WNRC080 and WNRC059 at the Dale's Patch prospect, and WNDD003 twins WNRC060 at the Nathan's Flat prospect.

The drilling was completed within the quarter, with the visual logging results released to the market post quarter end on 5 October 2026. Visual manganese mineralisation was logged in all three holes. WNDD003 intersected multiple zones of visual manganese across a 72m downhole span, from 5.6m to the end of hole at 77.6m, ending in mineralised chert breccia with the depth extent untested (Figure 7). At Dale's Patch, WNDD001 intersected visual manganese from 14.3m to 27.3m and WNDD002 from surface to 23.1m.

*Cautionary Statement on Visual Estimates: References in this report to visual mineralisation relate to preliminary geological observations of drill core. Visual observations should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. They provide no reliable information regarding manganese grade, impurities or other properties relevant to economic value. Laboratory assays and metallurgical testwork are required to determine grade and product*

*characteristics. Intervals are downhole lengths from field logging and true widths are not known.*

The core will be divided into continuous 6m to 12m composites designed to simulate individual mining benches and processed at Nagrom in Perth to assess the potential for a direct shipping ore (DSO) product from higher grade material and the dense media separation (DMS) response of lower grade material. Selected core will also undergo petrophysical and elemental analysis at CSIRO. Results will be reported as they become available.

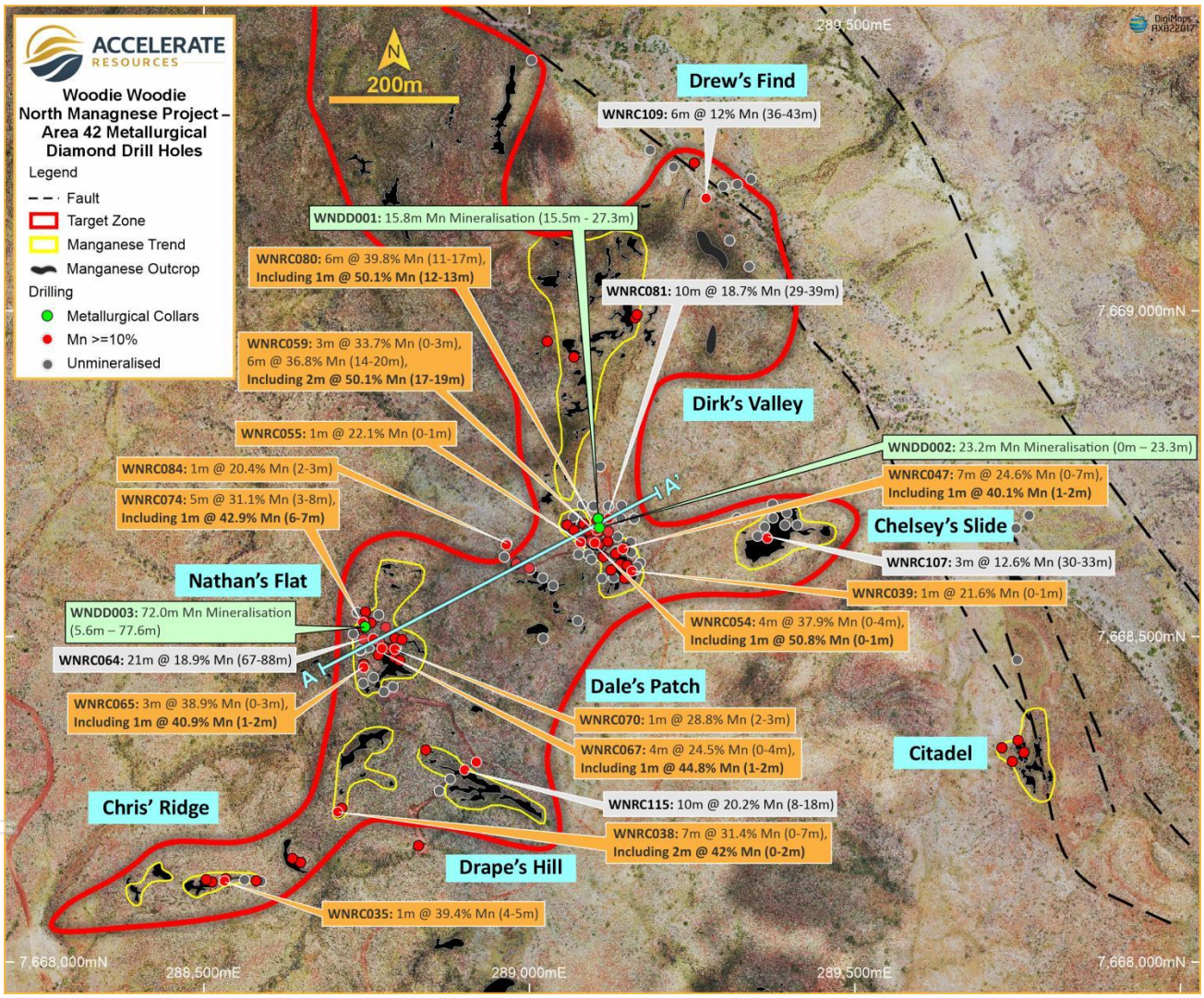



Figure 6: *Area 42 plan view showing prospects, previous RC drilling results and the metallurgical diamond drill holes with visual manganese intervals (released post quarter on 5 October 2026).*

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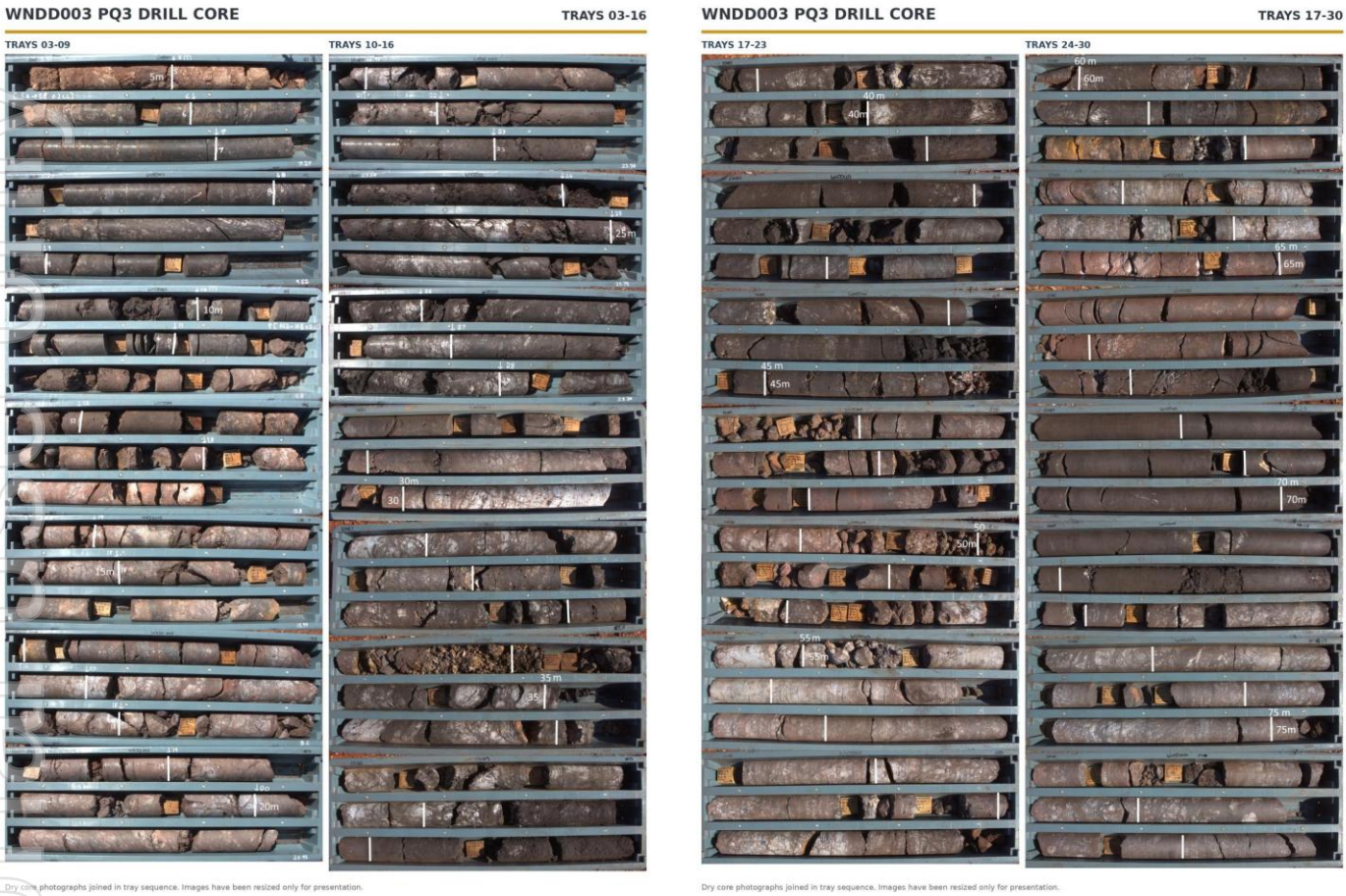



Figure 7: *WNDD003 PQ3 drill core, trays 3 to 30 (approximately 5m to 77.6m), showing visual manganese (released post quarter on 5 October 2026). Visual observations only; core photographs are not a proxy or substitute for laboratory analyses and provide no information on manganese grade, impurities or deleterious physical properties.*

### *Heritage Clearance and Gingarrigan Drilling Preparation*

During the quarter, the ethnographic and archaeological heritage survey with Nyamal representatives was completed over the priority Gingarrigan drill area. RC drill design was finalised using the integrated mapping, LiDAR, orthophotography and gravity interpretation, with priority given to high grade surface manganese occurrences and favourable structural intersections.

At quarter end, the Company's maiden RC program of approximately 3,500m at Gingarrigan was scheduled to commence in October 2026. The program will be the first drill test of the high grade surface manganese at Gingarrigan, with the potential to add a second resource area alongside Area 42.

## Balagundi Gold Project, Kalgoorlie WA

The Balagundi Gold Project is located approximately 15km east of Kalgoorlie within the highly endowed Norseman to Wiluna greenstone belt, close to established Kalgoorlie processing



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infrastructure. Despite its location in one of Western Australia's premier gold districts, Balagundi remains underexplored by modern methods.

***Spencers: Maiden RC Drilling Delivers High Grade Gold***

In August 2026, Accelerate reported assay results from its maiden RC drilling program at the Spencers gold discovery, located entirely within granted Mining Lease M25/92, which is 100% owned by the Company. The program comprised nine holes for 1,086m and was designed to test whether the shallow gold system defined by aircore drilling continued at depth.

All nine holes intersected gold mineralisation, confirming a broad mineralised system over approximately 300m of strike that remains open along strike and down dip (Figures 8 & 9). The drilling delivered Balagundi's highest grade intercept to date in 26BGRC023, at shallow depth in highly weathered rock.

Significant results included:

- **11m @ 4.65g/t Au** from 25m in 26BGRC023, including **1m @ 46.93g/t Au** from 33m;
- **11m @ 0.90g/t Au** from 73m and 5m @ 0.82g/t Au from 64m in 26BGRC028;
- **11m @ 0.92g/t Au** from 110m in 26BGRC030;
- **9m @ 0.79g/t Au** from 14m and 2m @ 3.23g/t Au from 116m in 26BGRC027; and
- **11m @ 0.60g/t Au** from 20m and 3m @ 1.26g/t Au from 93m in 26BGRC026.

Higher gold grades occur within wide intervals of quartz veining on a mappable contact between dolerite and sediment, giving the Company a clear geological control that can be traced and targeted. The shallow, weathered setting of the high grade interval in 26BGRC023 highlights the potential for near surface oxide gold, which underpins the Company's toll milling strategy in the district.

Planning and permitting for follow up drilling is underway, focused on extending mineralisation along strike to the north and south, testing the dolerite and sediment contact down dip, and infilling around 26BGRC023 to assess the continuity of the shallow high grade oxide gold.

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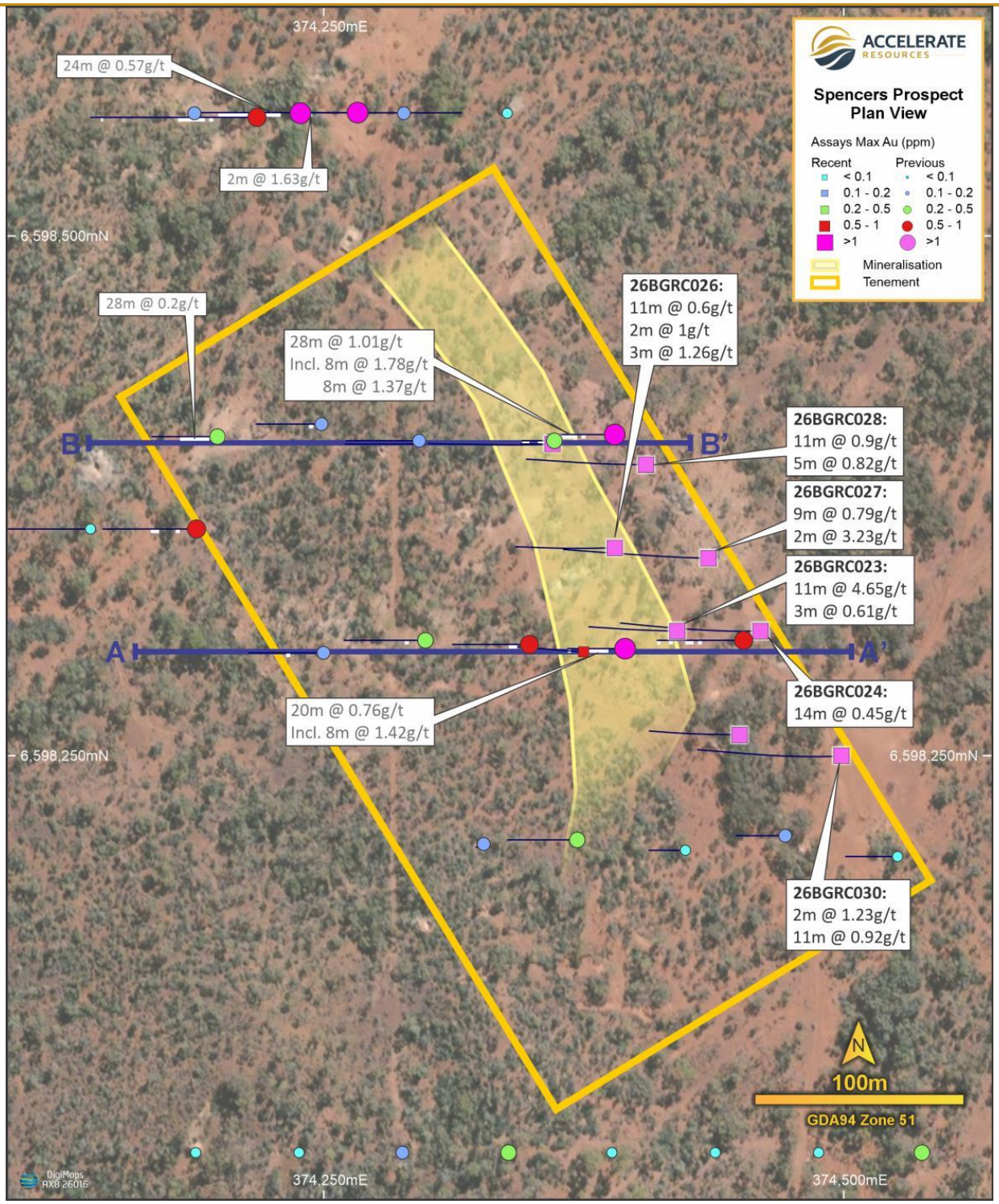



Figure 8: *Spencers Prospect plan view showing RC drill results, the interpreted 300m mineralised trend and the location of cross sections. Intervals are downhole.*

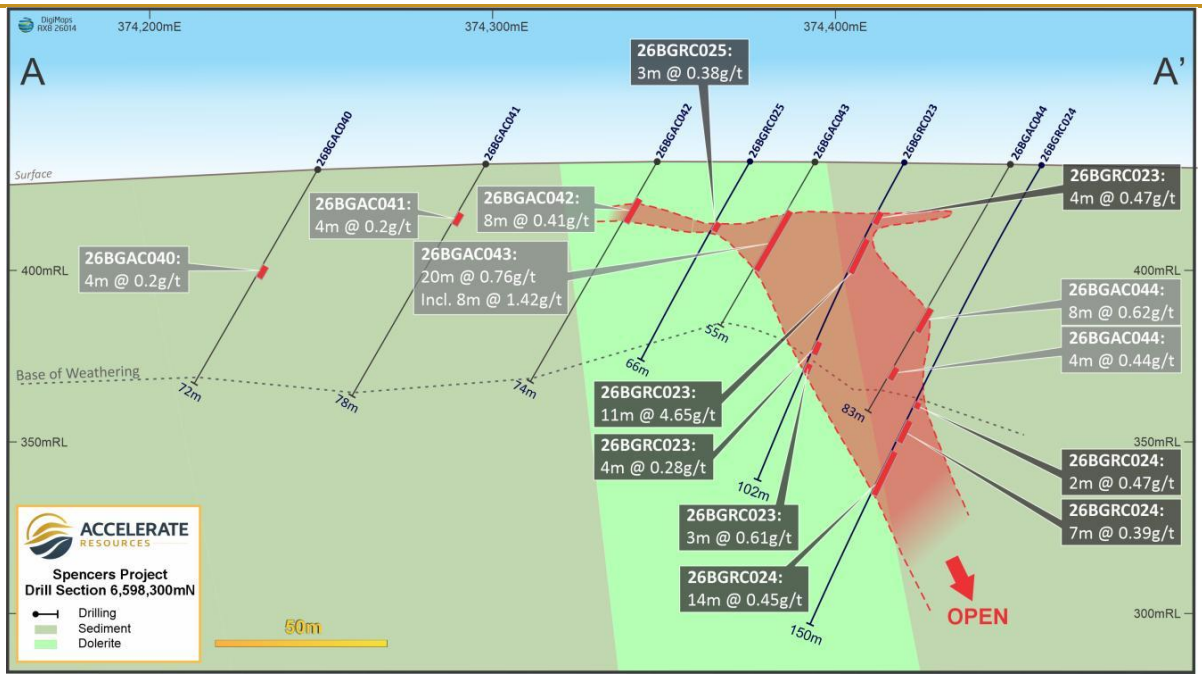



Figure 9: *Spencers cross section A to A' (6,598,300mN) showing the high grade intercept in 26BGRC023 and gold mineralisation remaining open at depth.*

***Fluffy: Strong Shallow Gold from First Drilling in More Than 30 Years***

In July 2026, the Company reported assay results from its maiden aircore program at the Fluffy Prospect, which comprised 35 holes for 1,473m drilled during the June quarter. The program targeted the eastern margin of the Catrock textured porphyritic dolerite and cross cutting structures identified from the Company's Gradient Array Induced Polarisation survey (Figure 10).

Significant results included:

- **10m @ 1.05g/t Au** from 24m in 26BGAC086;
- **3m @ 1.96g/t Au** from 49m in 26BGAC061;
- **1m @ 8.44g/t Au** from 37m in 26BGAC078; and
- **4m @ 1.13g/t Au** from surface in 26BGAC082.

The results occur within the same geological corridor as strong historical intercepts, including 45m @ 1.35g/t Au from 24m in BHR042. Widespread arsenic anomalism, together with alteration, minor sulphides and quartz veining logged in drilling, supports the interpretation of a hydrothermal gold system at Fluffy, with the primary source in fresh rock at depth yet to be tested. Further analysis and integrated interpretation are underway to define targets for RC and/or diamond drilling.

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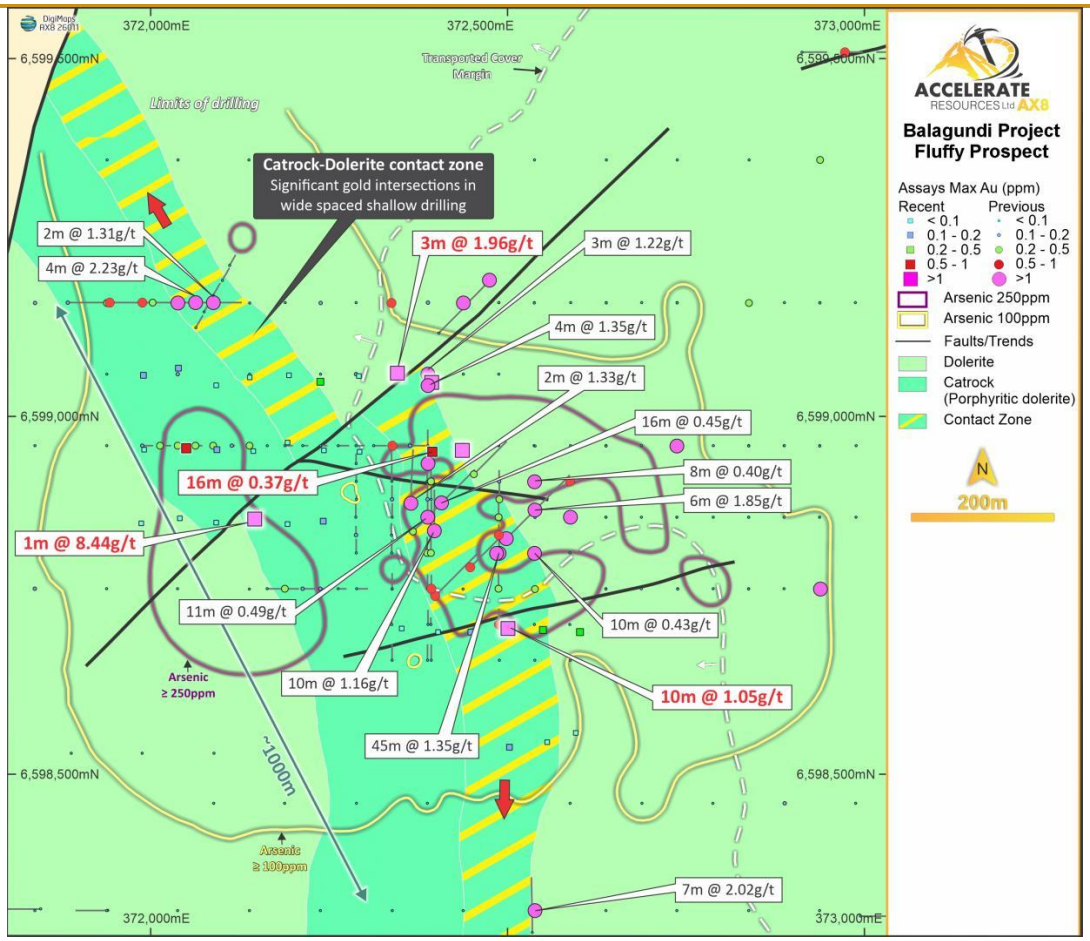



Figure 10: *Fluffy gold prospect significant aircore results alongside significant historical results.*

## Corporate

**Placement:** Following shareholder approval, Tranche 2 of the Company's $2.0 million placement settled on 10 July 2026, raising $0.8 million (before costs) through the issue of 160 million shares at $0.005 per share. This completed the two tranche placement announced on 28 May 2026.

**Woodie Woodie North consolidation:** As outlined above, the Company executed binding agreements on 29 September 2026 to consolidate 100% ownership of the Woodie Woodie North Project, with 55,000,000 consideration shares to be issued on Completion. Completion occurred post quarter on 2 October 2026, after which the Company had 1,466,188,712 shares on issue.

**Investor engagement:** The Company released an updated investor presentation during September 2026, outlining the high-grade discovery potential and the pathway to near term development at Woodie Woodie North alongside the Balagundi gold strategy. The presentation was delivered to investors in Western Australia, New South Wales and Victoria during September 2026.

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**Board appointment (post quarter):** Subsequent to quarter end, Mr Vincent Algar was appointed as Executive Director, effective 7 October 2026. Mr Algar has worked with Accelerate as Technical Consultant since March 2026 on the Woodie Woodie North Project. He is a geologist with 35 years of industry experience, including manganese exploration in the Pilbara since 2007, and previously served as Managing Director of Shaw River Manganese and, for nine years, Australian Vanadium Limited. Mr Algar will work alongside the Chief Executive Officer and the Board on manganese exploration strategy, the Area 42 development pathway, commercial and government opportunities and investor engagement.

**Cash position:** At quarter end, the Company held cash and cash equivalents of approximately $1.432 million, excluding listed investments of approximately $114,000 based on applicable share prices at 30 September 2026.

**Placement (post quarter):** On 26 October 2026, the Company announced it had received firm commitments from professional and sophisticated investors to raise A$1.1 million (before costs) through the issue of 275,000,000 new shares at A$0.004 per share with director participation of $55,000 subject to shareholder approval at the November Annual General Meeting. Proceeds will primarily fund discovery drilling at Gingarrigan and resource extension drilling at the Area 42 Deposits. Leeuwin Wealth acted as Sole Lead Manager and Bookrunner, and settlement of the shares not requiring shareholder approval is scheduled for 30 October 2026.

## Information Required by Listing Rules

Listing Rule 5.3.1: During the September 2026 quarter, the Company spent $733,000 on project evaluation and exploration activities. A summary of the exploration activities undertaken during the quarter is set out in this report.

Listing Rule 5.3.2: There were no mining production or development activities during the quarter.

Listing Rule 5.3.5: During the September 2026 quarter, the Company made payments to related parties of $68,000 for Director and Consulting fees.

**END**

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

**For further information, please contact:**

**Luke Meter**

**Chief Executive Officer**

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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

- 26/10/2026: Manganese Discovery Drilling Commences at Gingarrigan and A$1.1M Placement
- 19/10/2026: Rock Chips to 59.6% Mn Along Underexplored 12km Trend
- 08/10/2026: Experienced Manganese Executive Vincent Algar Appointed to AX8 Board
- 05/10/2026: Visual Manganese Intersected Across 72m at Area 42
- 29/09/2026: AX8 Consolidates 100% of Woodie Woodie North Mn Project
- 08/09/2026: Accelerate Resources Corporate Presentation September 2026
- 24/08/2026: High Grade Gold Intercepted at Balagundi
- 13/08/2026: 200+ Manganese Outcrops Mapped with Grades to 58.4% Mn
- 11/08/2026: Gravity Confirms Structural Controls on High Grade Manganese
- 17/07/2026: Strong Shallow Gold Hits from First AX8 Drilling at Fluffy
- 28/05/2026: Accelerate Raises $2M to Advance Gold and Manganese Projects
- 07/05/2026: Second New Gold Discovery at Balagundi
- 30/11/2023: Maiden Manganese Mineral Resource Supports Growth Potential

## Competent Person Statements

*The information in this report that relates to Mineral Resources (including the Mineral Resources Statement) is based on and fairly represents information and supporting documentation compiled by Ms Felicity Hughes. The Mineral Resource Statement as a whole has been approved by Ms Hughes, who is an independent consultant at ERM Ltd who was engaged by Accelerate Resources Ltd and is a Member of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM).*

*Ms Hughes has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Ms Hughes has provided her prior written consent to the form and context in which the Mineral Resources Statement appears in this Report.*

*The information in this report which relates to the Woodie Woodie North Mineral Resources was extracted from the Company's ASX announcement dated 30 November 2023 which is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially changed with the last review completed on 10th March 2026.*

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*The information in this report that relates to the Woodie Woodie North Exploration Target is based on and fairly represents information and supporting documentation compiled by Mr Matthew Clark. The Exploration Target has been approved by Mr Clark, who is an independent consultant at ERM Ltd who was engaged by Accelerate Resources Ltd and is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Clark has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Clark has provided his prior written consent to the form and context in which the Manganese Exploration Target Statement appears in this report.*

*Information in this report related to Exploration Results for the Woodie Woodie North Manganese Project and the Balagundi Gold Project 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 report of the matters based on his information in the form and context in which it appears.*

*The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements referred to in this report, and that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcements.*

## Forward Looking Statements

*Statements contained in this report, 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.*

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## Appendix 1

In accordance with Listing Rule 5.3.3, Accelerate provides the following information in relation to its mining tenements.

### 1. The mining tenements held at the end of the quarter and their location:

| Project | Tenement Number | Status | Location | Beneficial Percentage Interest |
|---|---|---|---|---|
| Comet | E20/908 | Granted | Western Australia | 25% |
| Comet | E21/213 | Granted | Western Australia | 25% |
| Comet | E20/1000 | Granted | Western Australia | 25% |
| Comet | E20/1086 | Application | Western Australia | 25% |
| Comet | E20/1087 | Application | Western Australia | 25% |
| Woodie Woodie North | E45/5854 | Granted | Western Australia | 100% |
| Woodie Woodie North | E45/5088 | Granted | Western Australia | 100% |
| Woodie Woodie North | E45/5978 | Granted | Western Australia | 100% |
| Woodie Woodie North | E45/6100 | Granted | Western Australia | 100% |
| Woodie Woodie North | E45/5907 | Granted | Western Australia | 100% |
| Woodie Woodie North | E45/5942 | Granted | Western Australia | 100% |
| Woodie Woodie North | E45/6603 | Granted | Western Australia | 100% |
| Woodie Woodie North | E45/6956 | Granted | Western Australia | 100% |
| Woodie Woodie North | E45/7201 | Pending | Western Australia | 100% |
| Woodie Woodie North | E45/7285 | Pending | Western Australia | 100% |
| Woodie Woodie North | E45/7305 | Pending | Western Australia | Subject to Ballot |
| Woodie Woodie North | E45/7306 | Pending | Western Australia | Subject to Ballot |
| Karratha | E47/3173 | Granted | Western Australia | 75% |
| Karratha | E47/3143 | Granted | Western Australia | 75% |
| Karratha | E47/5135 | Pending | Western Australia | 100% |
| Karratha | E47/5137 | Pending | Western Australia | 100% |
| Karratha | E47/5139 | Pending | Western Australia | 100% |
| Karratha | E47/5142 | Pending | Western Australia | 100% |

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| Project | Tenement Number | Status | Location | Beneficial Percentage Interest |
|---|---|---|---|---|
| Karratha | P47/1850 | Granted | Western Australia | 75% |
| Karratha | P47/1851 | Granted | Western Australia | 75% |
| Karratha | M47/339 | Granted | Western Australia | 75% |
| Karratha | M47/248 | Granted | Western Australia | 75% |
| Karratha | P47/1754 | Granted | Western Australia | 100% |
| Karratha | P47/1755 | Granted | Western Australia | 100% |
| Karratha | P47/1796 | Granted | Western Australia | 100% |
| Karratha | P47/1797 | Granted | Western Australia | 100% |
| Karratha | P47/1798 | Granted | Western Australia | 100% |
| Karratha | M47/1656 | Application | Western Australia | 100% |
| Karratha | L47/779 | Granted | Western Australia | 100% |
| Karratha | E47/5409 | Pending | Western Australia | 100% |
| Karratha | E47/5410 | Pending | Western Australia | Subject to Ballot |
| Balagundi | E25/511 | Granted | Western Australia | 100% |
| Balagundi | P25/2469 | Granted | Western Australia | 100% |
| Balagundi | P25/2470 | Granted | Western Australia | 100% |
| Balagundi | P25/2471 | Granted | Western Australia | 100% |
| Balagundi | P25/2472 | Granted | Western Australia | 100% |
| Balagundi | P25/2473 | Granted | Western Australia | 100% |
| Balagundi | P25/2474 | Granted | Western Australia | 100% |
| Balagundi | P25/2526 | Granted | Western Australia | 100% |
| Balagundi | P25/2551 | Granted | Western Australia | 100% |
| Balagundi | P25/2552 | Granted | Western Australia | 100% |
| Balagundi | P25/2643 | Granted | Western Australia | 100% |
| Balagundi | P25/2644 | Granted | Western Australia | 100% |
| Balagundi | P25/2645 | Granted | Western Australia | 100% |
| Balagundi | P25/2646 | Granted | Western Australia | 100% |

| Project | Tenement Number | Status | Location | Beneficial Percentage Interest |
|---|---|---|---|---|
| Balagundi | P25/2647 | Granted | Western Australia | 100% |
| Balagundi | P25/2697 | Granted | Western Australia | 100% |
| Balagundi | P25/2732 | Granted | Western Australia | 100% |
| Balagundi | M25/359 | Granted | Western Australia | Earn-in to Acquire 80% |
| Balagundi | M25/173 | Granted | Western Australia | Earn-in to Acquire 80% |
| Balagundi | M25/92 | Granted | Western Australia | 100% |
| Balagundi | M25/375 | Pending | Western Australia | Earn-in to Acquire 80% |
| Balagundi | P25/2356 | Granted | Western Australia | Earn-in to Acquire 80% |
| Balagundi | P25/2397 | Granted | Western Australia | Earn-in to Acquire 80% |
| Balagundi | P25/2398 | Granted | Western Australia | Earn-in to Acquire 80% |
| Balagundi | P25/2448 | Granted | Western Australia | Earn-in to Acquire 80% |
| Balagundi | P25/2617 | Granted | Western Australia | Earn-in to Acquire 80% |
| Balagundi | P25/2692 | Granted | Western Australia | Earn-in to Acquire 80% |
| Balagundi | P25/2702 | Granted | Western Australia | Earn-in to Acquire 80% |
| Balagundi | P25/2737 | Granted | Western Australia | Earn-in to Acquire 80% |
| Balagundi | P25/2808 | Granted | Western Australia | Earn-in to Acquire 80% |
| Balagundi | P25/2809 | Granted | Western Australia | Earn-in to Acquire 80% |
| Balagundi | P25/2815 | Granted | Western Australia | Earn-in to Acquire 80% |
| Balagundi | P25/2866 | Granted | Western Australia | Earn-in to Acquire 80% |
| Balagundi | P25/2867 | Granted | Western Australia | Earn-in to Acquire 80% |
| Balagundi | P25/2873 | Granted | Western Australia | Earn-in to Acquire 80% |
| Balagundi | P25/2874 | Granted | Western Australia | Earn-in to Acquire 80% |
| Balagundi | P25/2875 | Granted | Western Australia | Earn-in to Acquire 80% |
| Balagundi | P25/2876 | Granted | Western Australia | Earn-in to Acquire 80% |
| North Balagundi | P27/2651 | Pending | Western Australia | 100% |
| North Balagundi | P27/2652 | Pending | Western Australia | 100% |
| North Balagundi | P27/2653 | Pending | Western Australia | 100% |

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| Project | Tenement Number | Status | Location | Beneficial Percentage Interest |
|---|---|---|---|---|
| North Balagundi | P27/2654 | Pending | Western Australia | 100% |
| North Balagundi | P27/2655 | Pending | Western Australia | 100% |
| North Balagundi | P27/2657 | Pending | Western Australia | 100% |

## 2. Mining tenements acquired during the quarter and their location:

| Project | Tenement Number | Location | Beneficial Percentage Interest |
|---|---|---|---|
| Nil | | | |

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

| Project | Tenement Number | Location |
|---|---|---|
| Nil | | |

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# Appendix 5B

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

ACCELERATE RESOURCES LIMITED (ASX CODE: AX8)

| ABN | Quarter ended ("current quarter") |
|---|---|
| 33 617 821 771 | 30 September 2026 |

| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| **1.** | **Cash flows from operating activities** | | |
| 1.1 | Receipts from customers | - | - |
| 1.2 | Payments for | | |
| | (a) exploration & evaluation (if expensed) | - | - |
| | (b) development | - | - |
| | (c) production costs | - | - |
| | (d) staff cost | (139) | (139) |
| | (e) administration and corporate costs | (126) | (126) |
| 1.3 | Dividends received (see note 3) | - | - |
| 1.4 | Interest received | 6 | 6 |
| 1.5 | Interest and other costs of finance paid | (1) | (1) |
| 1.6 | Income taxes paid | - | - |
| 1.7 | Government grants and tax incentives | - | - |
| 1.8 | Other | - | - |
| **1.9** | **Net cash from / (used in) operating activities** | **(260)** | **(260)** |
| **2.** | **Cash flows from investing activities** | | |
| 2.1 | Payments to acquire: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | (3) | (3) |
| | (d) exploration & evaluation (if capitalised) | (733) | (733) |

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| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| | (e) investments | - | - |
| | (f) other non-current assets | - | - |
| 2.2 | Proceeds from the disposal of: | | |
| | (a) entities | - | - |
| | (b) tenements | - | - |
| | (c) property, plant and equipment | - | - |
| | (d) investments | - | - |
| | (e) other non-current assets | - | - |
| 2.3 | Cash flows from loans to other entities | - | - |
| 2.4 | Dividends received (see note 3) | - | - |
| 2.5 | Other | - | - |
| **2.6** | **Net cash from / (used in) investing activities** | **(736)** | **(736)** |

| | | | |
|---|---|---|---|
| **3.** | **Cash flows from financing activities** | | |
| 3.1 | Proceeds from issues of equity securities (excluding convertible debt securities) | 800 | 800 |
| 3.2 | Proceeds from issue of convertible debt securities | - | - |
| 3.3 | Proceeds from exercise of options | - | - |
| 3.4 | Transaction costs related to issues of equity securities or convertible debt securities | (69) | (69) |
| 3.5 | Proceeds from borrowings | - | - |
| 3.6 | Repayment of borrowings | - | - |
| 3.7 | Transaction costs related to loans and borrowings | - | - |
| 3.8 | Dividends paid | - | - |
| 3.9 | Other – share placement funds held on trust | - | - |
| **3.10** | **Net cash from / (used in) financing activities** | **731** | **731** |

| | | | |
|---|---|---|---|
| **4.** | **Net increase / (decrease) in cash and cash equivalents for the period** | | |
| 4.1 | Cash and cash equivalents at beginning of period | 1,697 | 1,697 |
| 4.2 | Net cash from / (used in) operating activities (item 1.9 above) | (260) | (260) |

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| Consolidated statement of cash flows | | Current quarter $A'000 | Year to date (3 months) $A'000 |
|---|---|---|---|
| 4.3 | Net cash from / (used in) investing activities (item 2.6 above) | (736) | (736) |
| 4.4 | Net cash from / (used in) financing activities (item 3.10 above) | 731 | 731 |
| 4.5 | Effect of movement in exchange rates on cash held | - | - |
| **4.6** | **Cash and cash equivalents at end of period (See Note below)** | **1,432*** | **1,432*** |

*Excludes the value of listed investments of ~$114k (based on applicable share prices at 30 September 2026)

| 5. | Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts | Current quarter $A'000 | Previous quarter $A'000 |
|---|---|---|---|
| 5.1 | Bank balances | 1,412 | 1,677 |
| 5.2 | Call deposits | 20 | 20 |
| 5.3 | Bank overdrafts | - | - |
| 5.4 | Other (provide details) | - | - |
| **5.5** | **Cash and cash equivalents at end of quarter (should equal item 4.6 above)** | **1,432** | **1,697** |

| 6. | Payments to related parties of the entity and their associates | Current quarter $A'000 |
|---|---|---|
| 6.1 | Aggregate amount of payments to related parties and their associates included in item 1 | 68 |
| 6.2 | Aggregate amount of payments to related parties and their associates included in item 2 | - |

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

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| 7. | Financing facilities<br>*Note: the term "facility' includes all forms of financing arrangements available to the entity.*<br>*Add notes as necessary for an understanding of the sources of finance available to the entity.* | Total facility amount at quarter end $A'000 | Amount drawn at quarter end $A'000 |
|---|---|---|---|
| 7.1 | Loan facilities | - | - |
| 7.2 | Credit standby arrangements | - | - |
| 7.3 | Other (please specify) | - | - |
| 7.4 | **Total financing facilities** | - | - |
| 7.5 | **Unused financing facilities available at quarter end** | | - |
| 7.6 | Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well. | | |

| 8. | Estimated cash available for future operating activities | $A'000 |
|---|---|---|
| 8.1 | Net cash from / (used in) operating activities (Item 1.9) | (260) |
| 8.2 | Capitalised exploration & evaluation (Item 2.1(d)) | (733) |
| 8.3 | Total relevant outgoings (Item 8.1 + Item 8.2) | **(993)** |
| 8.4 | Cash and cash equivalents at quarter end (Item 4.6) | 1,432 |
| 8.5 | Unused finance facilities available at quarter end (Item 7.5/7.6 notes) | - |
| 8.6 | Total available funding (Item 8.4 + Item 8.5) | **1,432** |
| 8.7 | **Estimated quarters of funding available (Item 8.6 divided by Item 8.3)** | **1.44** |

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Subject to exploration results and available cash, the Company expects to incur a similar level of net operating cash flows for the next quarter.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Yes. On 26 October 2026, the Company announced a $1.1 million share placement to provide addition working capital for the Company. Settlement is anticipated to be completed on 30 October 2026.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company has secured sufficient funding to continue its operations as detailed in item 8.8(2) above.

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## Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 28 October 2026

Authorised by: By the Board

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(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.