QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 31 DECEMBER 2024

HIGHLIGHTS

- **Subsequent to quarter-end the company executed Heads of Agreement with Metal Hawk Limited to acquire 70% interest in the Kanowna East Gold Project, strategically located just 25Km from Kalgoorlie's +60Moz Superpit and 9km east of the +6Moz Kanowna Belle gold mine in WA**
- **Additional 100% owned licence applied over 5km of highly prospective strike along the Scotia-Kanowna dome near Kanowna Belle gold mine**
- **New low-cost gold strategy implemented to acquire prospective, under explored regions in the WA gold fields, close to multiple processing plants with toll milling services**
- **Recent successful $1.35 million capital raise initiated with firm commitment from professional and sophisticated investors to fast-track exploration activities at the newly acquired Kanowna East Gold Project**
- **Lithium bearing Spodumene minerals identified at Mt Sholl East Project further enhancing the exploration potential beyond the Prinsep Lithium Project**

Accelerate Resources Limited ("AX8", "Accelerate" or the "Company") is pleased to present the Company's Quarterly Activity Report for the three-month period ending 31 December 2024.

Kanowna East Gold Project, Kalgoorlie WA

On the 23rd January 2025, Accelerate announced the launch of its new gold strategy with a Heads of Agreement executed with Metal Hawk Limited (ASX: MHK) to acquire 70% interest in the Kanowna East Gold Project. In addition, the company also announced its application for a 100% held lease in the same project area containing 5km of prospective strike along the Scotia-Kanowna Dome (Figure 1). The tenements are in the prolific Kalgoorlie gold region of Western Australia and are strategically situated near major gold mines including Kanowna Belle and the Kalgoorlie Superpit.

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

Located approximately 25 km north-east of Kalgoorlie, the project consists of three granted exploration licenses, one granted prospecting licenses and one exploration license application totaling 99.5 km^2 of tenure within the rich Kalgoorlie gold field of WA (Table 1).

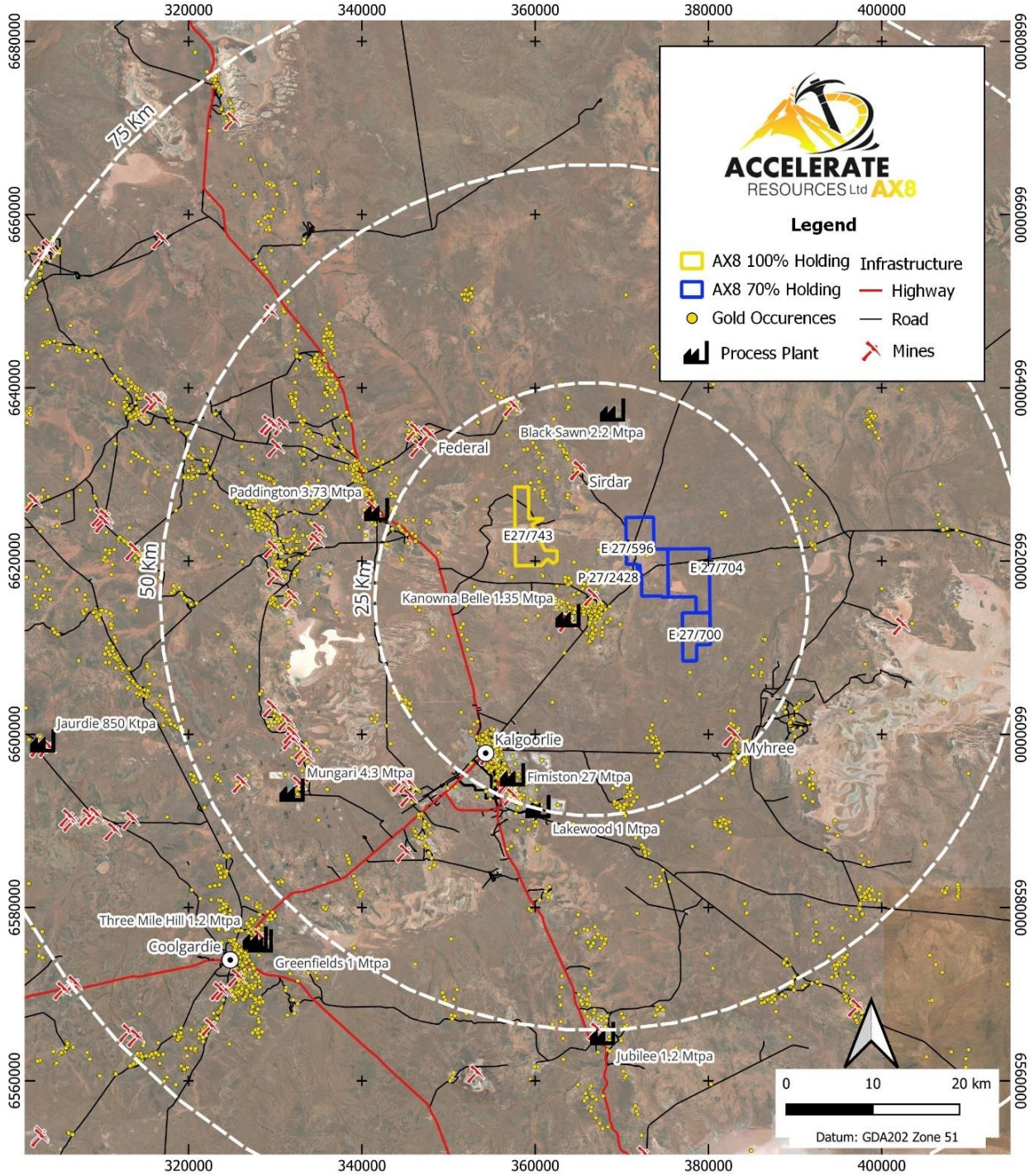

Figure 1: Accelerate Resources Kalgoorlie Area Gold Projects Location Map

Table 1: Newly Acquired Tenement Details

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

In 2020, Metal Hawk followed up historical RAB holes along the western half of E27/596 with 408 shallow aircore drill holes, defining two paleo-surface gold anomalies named Little Lake and Western Tiger (Figure 2). Significant assays from these prospects include:

- **5m @ 2.2g/t Au** from 65m in drill hole KEAC006
- **6m @ 1.5g/t Au** from 54m in drill hole KEAC051
- **3m @ 7.1g/t Au** from 55m in drill hole KEAC180
- **6m @ 3.4g/t Au** from 24m in drill hole KEAC186
- **5m @ 2.7g/t Au** from 50m in drill hole KEAC264
- **5m @ 4.8g/t Au** from 65m in drill hole KEAC265
- **6m @ 1.2g/t Au** from 60m in drill hole KEAC275
- **8m @ 4.5g/t Au** from 75m in drill hole KEAC373

In the following year, a 14-hole RC drill program totalling 1,465m was completed at the Little Lake and Western Tiger prospects, further defining significant paleo-surface gold mineralisation. At the Little Lake Prospect, a notable intercept of **4m @ 17.7g/t Au** from 75m (including **1m @ 42.7g/t Au** from 76m) was recorded in drill hole KERC012, along with a modest but important basement intercept 200m NE along strike of 5m @ 0.52g/t Au from 100m in drill hole KERC010.

At the Western Tiger Prospect, similar promising RC results were obtained along the paleo-surface, including:

- **2m @ 1.45g/t Au** from 73m, and 5m @ 1.59g/t Au from 80m in drill hole KERC003
- **1m @ 1.42g/t Au** from 75m in KERC004
- **5m @ 1.95g/t Au** from 70m in KERC005
- **5m @ 1.09g/t Au** from 69m in KERC006

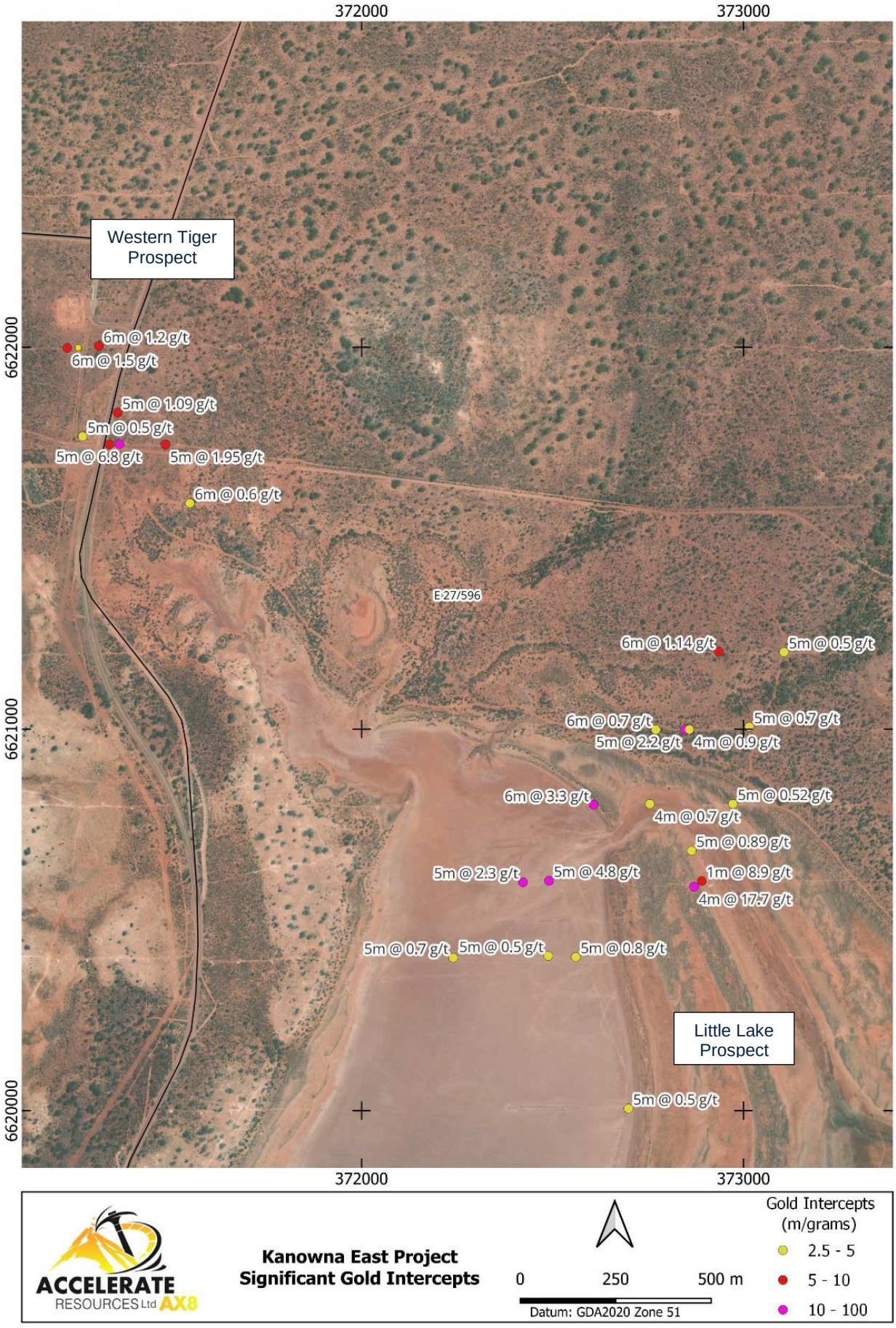

Figure 2: Significant Drill Intercepts (Gold) at Kanowna East Project

Accelerate views the previous results at Kanowna East as highly anomalous, suggesting significant potential for undercover paleo-surface and basement gold mineralised systems.

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

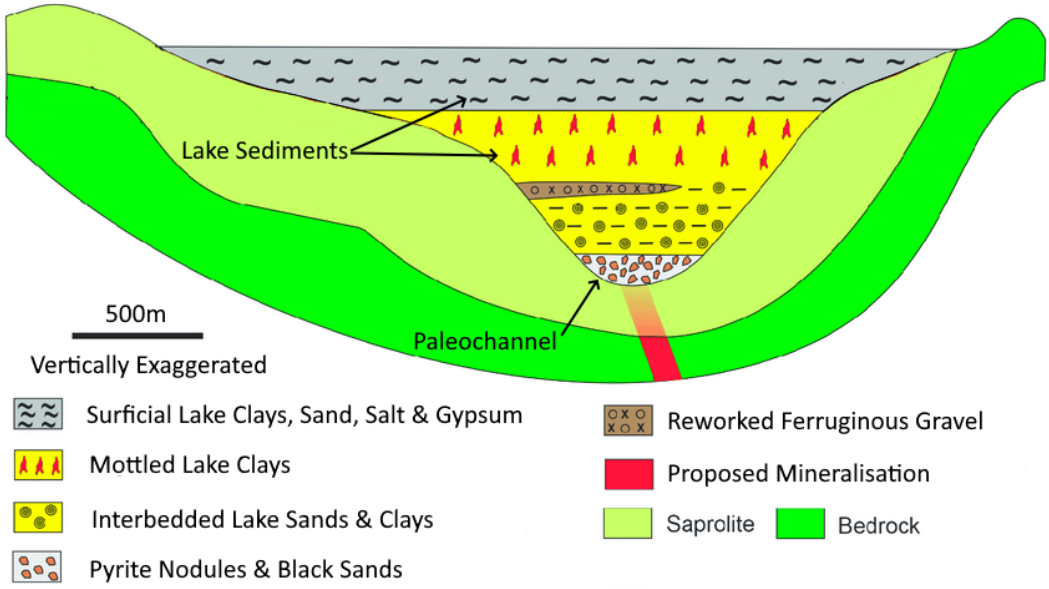

Figure 3: Vertically exaggerated schematic cross-section displaying potential basement hosted mineralisation source below a gold bearing paleochannel. Modified from Anand, Ravi R et al 2021.

Preparations for field activities has commenced with initial reconnaissance work in preparation for field mapping and geochemical sampling commencing in early February 2025 with Accelerates first phase of exploration drilling expected to commence at the Little Lake and Western Tiger prospects in Q2 2025.

Karratha Lithium Projects, Pilbara WA

Mt Sholl East

Mapping and rock chip sampling advanced during the quarter with numerous new north-east to south-west bearing pegmatites and granitic dykes identified in the northern portion of the project, while Ramon Spectral Analysis identified lithium spodumene minerals within a pegmatite hand sample.

Mapping to date confirms the southern limit of the pegmatites as being defined by the Mt Sholl Shear Zone, a regionally significant crustal margin that separates two distinct geological domains within the West Pilbara greenstone belt. To the north, pegmatites appear to be strongly associated with localised shear zones within a pervasive north-east to south-west fabric and along lithological margins within basalts and cherts of the Ruth Well Formation and

gabbro's of the Andover mafic intrusive suite. The same gabbro's that host to Azure Minerals Andover Lithium discovery.

A rock sample containing spodumene was identified during the quarter, when a hand sample collected from a 70m long east-west trending pegmatite containing unusual mineral textures was sent for Ramon Spectral Analysis (Figure 4). The presence of spodumene confirms the potential of the lithium mineralisation within the project, however assays collected from the sample site produced no significant lithium result, with additional work required to identify further lithium bearing pegmatites.

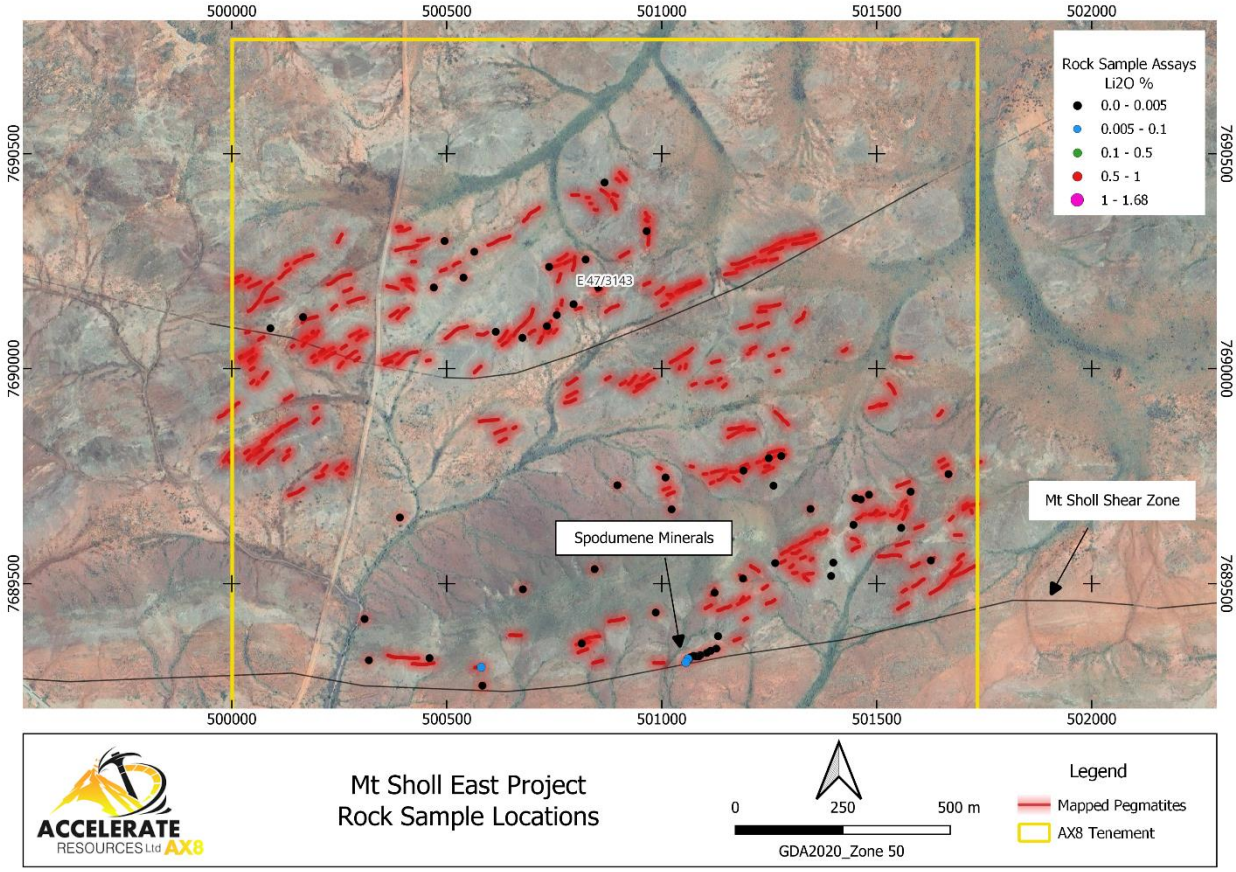

Figure 4: Mt Sholl East rock sample location map displaying Spodumene mineral occurrence location

Prinsep Lithium Project

Planning of the phase 2 diamond drill program was completed during the quarter, with the aim of the program to:

1. Follow up down plunge extensions of lithium mineralisation intercepted in the phase 1 RC drill program along both the northern an southern pegmatite zones, and
2. Drill test the large newly defined geochemical target generated from assay results from the phase 1 RC drill program that identified elevated Lithium, Caesium and Tantalum within the pegmatite hostrock approximately 200m below surface (refer ASX: AX8 09/09/2024)

Permitting to complete the phase 2 drill program is being finalised for lodgement with the Department of Energy, Mines, Industry Regulation and Safety.

Woodie Woodie North Manganese Project, East Pilbara WA

During the quarter the company continued evaluating a range of opportunities to commercialise the Woodie Woodie North Manganese Project including advancing negotiations with third parties regarding earn-ins or Joint Ventures.

Comet Gold Project, Murchison WA

The Comet Gold Project is located in the Murchison Goldfield; a historically prolific gold-producing region of Western Australia. The Project area is located mid-way between the active mining centers of Mount Magnet and Meekatharra, close to the 1.4Mtpa Tuckabianna Gold Mill.

No on ground exploration was completed over the project during the quarter. The Company is in discussions with potential joint venture partners to advance the Comet Project.

Corporate

During the quarter the company finalised its new gold strategy identifying prospective tenure within the prolific Kalgoorlie region of WA and commenced negotiations for the 70% acquisition of the Kanowna East Project. As of 31 December 2024, the Company's cash balance was ~A$484,522.

On the 29th January 2025 following the announcement of Accelerates new gold strategy and project acquisition, the Company initiated a capital raise managed by Euroz Hartleys. A firm commitment to raise A$1.35M (before costs) was received from professional and sophisticated investors. These funds will be used to commence exploration activities at its Kanowna East Project with the technical team commencing on-ground exploration in early February 2025.

Change of Leadership

The Company also would like to advise that Ms Yaxi Zhan has resigned as a Director of the Company with immediate effect as of 31 January 2025. Ms Zhan will provide support during the transitional period and to assist with divestment of none-core assets.

The Company would like to acknowledge and thank Ms Zhan for her commitment and service to the company as a founding director and wish her well in her future endeavours.

Information Required by Listing Rules

Listing Rule 5.3.1: During the December 2024 quarter, the Company spent $140,000 on project evaluation and exploration activities.

Listing Rule 5.3.5: During the December 2024 Quarter, the Company made payments to related parties of $114,000 for Director and Consulting fees.

— ENDS —

This announcement has been produced under the Company's published continuous disclosure policy and approved by the AX8 Board of Directors.

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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

- *31/01/2025: AX8 – Successful $1.35 million Capital Raising*
- *23/01/2025: AX8 – Accelerate Launches new Gold Strategy with Acquisition*

References

Anand Ravi R. et al – The (U-TH)/He Chronology and Geochemistry of Ferruginous Nodules and Pisoliths Formed in the Paleochannel Environments at the Garden Well Gold Deposit, Yilgarn Craton of Western Australia: Implications for Landscape Evolution and Geochemical Exploration. MDPI Minerals 2021, 11, 679

Forward Looking Statements

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Accelerate Resources Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on various factors.

Competent Persons Statements

Information in this release related to Exploration Results is based on information compiled by Mr Luke Meter. Mr Meter is a qualified geologist and a Member of the Australian Institute of Geoscientists (AIG) and the Australian Institute of Mining and Metallurgy (AusIMM). Mr Meter has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves'. Mr Meter is employed by Accelerate Resources as its Chief Executive Officer and consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Appendix I

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

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

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Comet	E20/908	Granted	Western Australia	100%
Comet	E21/213	Granted	Western Australia	100%
Comet	E20/1000	Application	Western Australia	100%
Woodie Woodie North	E45/5854	Granted	Western Australia	100% Mn & Fe
Woodie Woodie North	E45/5088	Granted	Western Australia	100% Mn & Fe
Woodie Woodie North	E45/5978	Granted	Western Australia	100%
Woodie Woodie North	E45/6100	Granted	Western Australia	100%
Woodie Woodie North	E45/5907	Granted	Western Australia	100%
Woodie Woodie North	E45/5942	Granted	Western Australia	100%
Woodie Woodie North	E45/6508	Application	Western Australia	100%
Woodie Woodie North	E45/6603	Granted	Western Australia	100%
Woodie Woodie North	E45/6956	Application	Western Australia	100%
Karratha	E47/3173	Granted	Western Australia	75%
Karratha	E47/3143	Granted	Western Australia	75%
Karratha	E47/5135	Application	Western Australia	100%
Karratha	E47/5137	Application	Western Australia	100%
Karratha	E47/5139	Application	Western Australia	100%
Karratha	E47/5142	Application	Western Australia	100%
Karratha	E47/5144	Application	Western Australia	100%
Karratha	E47/5145	Application	Western Australia	100%
Karratha	E47/5146	Application	Western Australia	100%
Karratha	P47/1850	Granted	Western Australia	75%
Karratha	P47/1851	Granted	Western Australia	75%
Karratha	M47/339	Granted	Western Australia	75%
Karratha	M47/248	Granted	Western Australia	75%
Karratha	P47/1754	Granted	Western Australia	100%
Karratha	P47/1755	Granted	Western Australia	100%
Karratha	P47/1796	Granted	Western Australia	100%

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Karratha	P47/1797	Granted	Western Australia	100%
Karratha	P47/1798	Granted	Western Australia	100%
Karratha	L47/779	Granted	Western Australia	100%

2. Mining tenements aquired during the quarter and their location:

Project	Tenement Number	Location	Beneficial Percentage Interest
Scotia	E27/743	Western Australia	100%
Kanowna East	E27/596	Western Australia	70%
Kanowna East	E27/700	Western Australia	70%
Kanowna East	E27/704	Western Australia	70%
Kanowna East	P27/2428	Western Australia	70%

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

Project	Tenement Number	Location
Comet	E20/970	Western Australia
Comet	E20/965	Western Australia
Comet	E21/214	Western Australia
Comet	E20/217	Western Australia

Appendix 2

Mt Sholl East rock Sample Locations: Datum - GDA2020 Zone 50

SampleID	Easting	Northing	Cs ppm	Li_20 pct	Ta ppm
AA672	500580	7689306	1.4	0.01	19.1
AA671	501131	7689378	5	0	4.9
AA670	501127	7689349	4.2	0	2
AA669	501114	7689344	2.4	0	5.5
AA668	501105	7689339	2.8	0	5.9
AA667	501090	7689334	5	0	2
AA666	501086	7689331	4.3	0	22.1
AA665	501079	7689331	2.5	0	5.7
AA664	501074	7689332	4.5	0	4.8
AA663	501067	7689329	3.4	0	3.3
AA662	501063	7689324	5.5	0	1.6
AA661	501061	7689325	4.5	0.01	5.2
AA660[1]	501056	7689317	3.6	0.01	9.1
AA659	500614	7690086	3.8	0	5.1
AA658	500676	7690072	6.6	0	2.2
AA657	500733	7690099	5.8	0	1.7
AA656	500756	7690125	5.7	0	7.9
AA655	500795	7690150	7.6	0	1.2
AA654	500852	7690189	11.1	0	0.6
AA653	500495	7690297	4.5	0	1.6
AA652	500564	7690272	4.4	0	1.7
AA651	500867	7690433	5.9	0	5.3
AA650	500965	7690320	4	0	1.6
AA649	500823	7690254	4.4	0	5.2
AA648	500738	7690237	2.7	0	4.8
AA647	500539	7690212	6.1	0	6.1
AA646	500470	7690189	2.5	0	3.9
AA645	501463	7689696	0.3	0	2.1
AA644	500166	7690120	6.7	0	2.7
AA643	500090	7690094	3.3	0	1.7
AA642	500391	7689654	7.2	0	5.6
AA641	500897	7689729	5.4	0	1.7
AA640	501009	7689747	8	0	2.2
AA639	501190	7689763	8.4	0	4.7
AA638	501249	7689792	3.4	0	2.1
AA637	501278	7689797	2.4	0	1.3
AA636	501667	7689755	2.8	0	2.6
AA635	501579	7689714	5.3	0	3.5
AA634	501482	7689707	2.8	0	3.3
AA633	501451	7689699	1.7	0	4.2
AA632	501346	7689674	5.2	0	3.8

[1] Location of hand sample with Spodumene minerals

SampleID	Easting	Northing	Cs ppm	Li_20 pct	Ta ppm
AA631	501023	7689673	5.8	0	15.4
AA630	500777	7689591	6.3	0.01	2.5
AA629	500460	7689327	0.9	0	11.2
AA628	500814	7689361	19.8	0	11.6
AA627	500986	7689433	1.7	0	12.6
AA626	501189	7689512	0.7	0	21.1
AA625	501264	7689548	2.4	0	5.5
AA624	501399	7689549	1.3	0	40.3
AA623	501626	7689554	1.4	0	6
AA622	501557	7689630	4	0	3.5
AA621	501446	7689637	1.4	0	5.4
AA620	501260	7689728	3.3	0	2.7
AA619	500844	7689534	4	0	3.6
AA618	500677	7689487	8.5	0	2.3
AA617	500309	7689418	8.4	0	3.5
AA616	481675	7694394	-	0	-
AA615	363810	6619858	-	0	-
AA614	500319	7689322	1.08	0	5.69
AA613	500583	7689263	4.3	0	4.99
AA612	501123	7689479	39.8	0	47.9
AA611	501394	7689518	3.36	0	30.3

APPENDIX 2 - JORC CODE, 2012 EDITION. TABLE 1

Section 1 Sampling Techniques and Data – Mt Sholl East Rock Samples
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., 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 (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Reconnaissance style rock chip sampling taken opportunistically from pegmatite outcrop. • This announcement discusses the findings of an exploratory mapping and sampling fieldtrip with a view to determining the lithium potential of the tenements. • Pegmatite was identified in outcrop. • The rock chip samples were restricted to outcrop of potential pegmatitic rocks. • Samples were dispatched to Intertek ALS Minerals in Wangara, WA for analysis. • Ramon Spectroscopy completed by Portable Spectral Services in West Perth, WA
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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).*	• In relation to this announcement no drilling has been conducted and no drill assays are being reported.
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.*	• In relation to this announcement no drilling sampling has been conducted and no drill assays are being reported
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.*	• In relation to this announcement no drilling has been conducted.
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,*	• The samples were opportunistic in nature and taken from in situ outcrop. • Samples were approximately 1.5kg to 3kg in weight. • The samples were considered generally representative of the outcrop being sampled. • No field duplicates or blanks are being submitted as part of this sampling program.

	including for instance results for field duplicate/second- half sampling. *Whether sample sizes are appropriate to the grain size of the material being sampled.*	

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.*	• Rock chip samples were dispatched to ALS Minerals in Wangara, WA for analysis using their 4A/MS method. • The laboratory will make use of standards and blanks as part of the analyses for QA/QC. • No standards or blanks were submitted by the company.
Verification of sampling and assaying	*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.*	• All primary data has been uploaded into the company's data storage with standard data entry protocols checked and verified by experienced company personnel.
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.*	• Sample 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 (GDA2020) Zone 50.
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.*	• 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	*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 are considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable
Sample security	*The measures taken to ensure sample security.*	• For the current sampling work, the sample chain of custody is managed by AX8. All samples were collected in the field at the project site in number-coded calico bags and securely stored in labelled polyweave sacks by Accelerate Resources Ltd's geological and field personnel. All samples were delivered directly to the ALS Minerals in Wangara, WA for final analysis or Portable Spectral Services in West Perth WA.

Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No review of the sampling techniques has been undertaken.

JORC CODE, 2012 EDITION. TABLE 1

Section 2 Reporting of Exploration Results – Mt Sholl East Rock Samples

(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 following tenements E47/3143, E47/3173, P47/1850 and P47/1851 are held by Accelerate Resources (70%) and Welcome Exploration Pty Ltd (30%). • All tenements mentioned above are within the West Pilbara region of Western Australia. • Accelerate Resources Ltd is not aware, apart from the above forfeiture applications, of other existing impediments nor of any potential impediments which may impact ongoing exploration and development activities at the project sites.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• A search and compilation of historic exploration has been initiated. • Work included stream sediment, soil and rock sampling, geological mapping, and geophysical surveys.
Geology	*Deposit type, geological setting, and style of mineralisation.*	• Potential for lithium-caesium-tantalum bearing pegmatite mineralisation. • Rocks of the Andover Intrusion/Complex (Archean-age mafic- ultramafic intrusions).
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 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.*	• Not applicable

Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., 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.*	• Not applicable
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 (e.g., 'down hole length, true width not known').*	• Not applicable
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.*	• Maps are included in the body of the announcement.
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.*	• All reported results from other companies are as they have been released to the ASX and are referenced at the end of this announcement. • This announcement discusses the findings of recent reconnaissance sampling and associated assays.
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.*	• This data is being compiled on an ongoing basis.
Further work	*The nature and scale of planned further work (e.g., 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.*	• Accelerate Resources Ltd are currently planning further field mapping/sampling programs to further assess the potential for lithium-bearing pegmatites over its Karratha Projects.

APPENDIX 5B

MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH FLOW REPORT

NAME OF ENTITY	
ACCELERATE RESOURCES LIMITED (ASX CODE: AX8)	
ABN	**QUARTER ENDED ("CURRENT QUARTER")**
33 617 821 771	31 December 2024

	CONSOLIDATED STATEMENT OF CASH FLOWS	Current quarter $A'000	Year to date (6 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	(220)	(446)
	(e) administration and corporate costs	(63)	(67)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	4	13
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	-	-
1.9	**Net cash from / (used in) operating activities**	**(279)**	**(500)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation (if capitalised)	(140)	(965)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-

CONSOLIDATED STATEMENT OF CASH FLOWS		Current quarter $A'000	Year to date (6 months) $A'000
	(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[1]	-	-
2.6	**Net cash from / (used in) investing activities**	**(140)**	**(965)**

[1]Mt Monger Minerals Options Extension

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
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	-	(4)
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**	**-**	**(4)**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	901	1,951
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(279)	(500)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(140)	(965)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	(4)
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period (See Note below)**	**482**	**482**

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	212	631
5.2	Call deposits	270	270
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**482**	**901**

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	114
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

7.	FINANCING FACILITIES *NOTE: THE TERM "FACILITY" INCLUDES ALL FORMS OF FINANCING ARRANGEMENTS AVAILABLE TO THE ENTITY.* *ADD NOTES AS NECESSARY FOR AN UNDERSTANDING OF THE SOURCES OF FINANCE AVAILABLE TO THE ENTITY.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	ESTIMATED CASH AVAILABLE FOR FUTURE OPERATING ACTIVITIES	$A'000
8.1	Net cash from / (used in) operating activities (Item 1.9)	(279)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(140)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	**(419)**
8.4	Cash and cash equivalents at quarter end (Item 4.6)	482
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)	**482**
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	**(1.15)**

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: The company initiated a capital raise where it has received firm commitments from professional and sophisticated investors to raise A$1.35 million (before costs). Please refer to ASX Announcement: AX8 31/01/2025 – Successful $1.35 million Capital Raising.

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 believes it will obtain sufficient funding to continue its operations as detailed in item 8.8(2) above.

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: 31 January 2025

Authorised by: By the Board

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

NOTES

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

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

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

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

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