



Accelerate Resources Limited

ABN 33 617 821 771

CONSOLIDATED ANNUAL REPORT

For the Year Ended 30 June 2025

For personal use only

CORPORATE

Accelerate Resources Limited

ABN: 33 617 821 771

Directors

Mr Richard Hill

Non-Executive Chairman

Mr Mark Thompson

Non-Executive Director

Mr Grant Mooney

Non-Executive Director

Chief Executive Officer

Mr Luke Meter

Company Secretary

Mr Grant Mooney

Chief Financial Officer

Ms Beverley Nichols

Registered and Principal Office

Unit G1, 16 Ord Street

West Perth WA 6005

Telephone: (08) 6246 9663

Website

www.ax8.com.au

Securities Exchange

Australian Securities Exchange (ASX Limited)

Home Exchange Perth

Securities

Code: AX8

Share Registry

Xcend Pty Ltd

Level 2, 477 Pitt Street

Haymarket NSW 2000

Telephone: +61 2 8591 8509

Auditor

HLB Mann Judd

Level 4, 130 Stirling Street

Perth WA 6000

Telephone: +61 8 9227 7500

TABLE OF CONTENTS

CHAIRMAN'S LETTER	2
REVIEW ON OPERATIONS AND RESULTS	3
DIRECTORS' REPORT	23
AUDITOR'S INDEPENDENCE DECLARATION	38
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	39
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	40
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	41
CONSOLIDATED STATEMENT OF CASH FLOWS	42
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	43
CONSOLIDATED ENTITY DISCLOSURE STATEMENT	72
DIRECTORS' DECLARATION	73
INDEPENDENT AUDITOR'S REPORT	74
ASX ADDITIONAL INFORMATION	81

For personal use only

CHAIRMAN'S LETTER

Dear Shareholder,

On behalf of the Board, I am pleased to present the 2025 Annual Report for Accelerate Resources Limited. This year has been one of transition and progress, marked by the launch of our new gold strategy in the prolific Kalgoorlie region of Western Australia. Early exploration success at Kanowna East has validated our model, with drilling at Little Lake intercepting gold in a brecciated intrusive unit. At Western Tiger, drilling confirmed a siliceous-sulphide structure along a +3km corridor, opening a new exploration target. At the same time, our team has been advancing work across our lithium and manganese portfolios.

In January, Accelerate acquired a 70% interest in Kanowna East, strategically located near Kalgoorlie. Our maiden RC drilling program in July confirmed gold mineralisation in intrusive rocks and paleo-gravels at Little Lake, highlighted by 11m @ 1.05 g/t Au with grades up to 4.1 g/t Au. At Western Tiger, drilling outlined a sulphide-rich redox horizon, strongly anomalous in arsenic — a classic gold pathfinder. These results confirm the strength of our exploration model and the potential for Kanowna East to drive future value.

At Comet in the Murchison, we completed a regional review and secured a new tenement, identifying three high-priority gold targets near Westgold's Tuckabianna mill. Negotiations with third parties are underway to advance this prospective package.

Our lithium portfolio also strengthened, with spodumene confirmed at Mt Sholl East, while at Woodie Woodie North we assessed the potential for high-grade direct shipping manganese ore (DSO). Engagement with development or divestment partners is ongoing, supported by recent neighbouring successes that highlight the broader district potential.

Financially, Accelerate enhanced its balance sheet through a \$1.35 million placement in January and the non-dilutive sale of Vytas shares in May, generating \$2 million in cash. The Company closed the year with \$2.87 million in cash, providing a strong base for exploration in 2026.

I also wish to acknowledge and thank Ms Yaxi Zhan, a founding director of Accelerate, who stepped down from her role as Executive Director in January. Yaxi played an important role in the establishment and development of the Company, and we greatly value her contribution.

I extend my thanks to our team for their commitment, and to the Traditional Owners of the lands on which we operate for their continued support. Finally, to you, our shareholders, your confidence and backing are deeply appreciated.

Accelerate enters 2026 with strong momentum and the foundations in place to deliver on our strategy of value creation through exploration.

Yours sincerely,



Richard Hill
Non-Executive Chairman

PRINCIPAL ACTIVITIES

Accelerate Resources Limited (“Accelerate” or “the Company”) is an emerging mineral exploration company focused on the discovery and development of gold and critical minerals. The Company is committed to creating shareholder value through exploration success, project de-risking, and growth via strategic acquisitions and partnerships.

Accelerate’s portfolio includes the Kanowna East Gold Project in the prolific Kalgoorlie region of Western Australia, the Karratha Lithium Projects in the West Pilbara, the Woodie Woodie North Manganese Project in the East Pilbara, and the Comet Gold Project in the Murchison (Figure 1).

During the 2025 financial year, the Company advanced Kanowna East with its maiden drilling program, while also progressing exploration across Comet, Karratha Lithium, and Woodie Woodie North.

Together, these projects provide significant opportunities for discovery and development, positioning Accelerate to benefit from the growing global demand for gold and critical minerals.



Figure 1: Location of the Accelerate Resources’ critical metal and gold projects.

REVIEW OF OPERATIONS AND RESULTS

KANOWNA EAST GOLD PROJECT (KALGOORLIE, WA)

In January 2025, Accelerate executed an Agreement with Metal Hawk Limited (ASX:MHK) to acquire a 70% interest in the Kanowna East Gold Project. The project is strategically located 25km northeast of Kalgoorlie and only 9km from the +6Moz Kanowna Belle gold mine, within one of Australia's most productive gold belts (Figure 2). The ~100km² landholding remains underexplored despite its favourable structural and geological setting, largely due to the basement being obscured beneath transported cover.

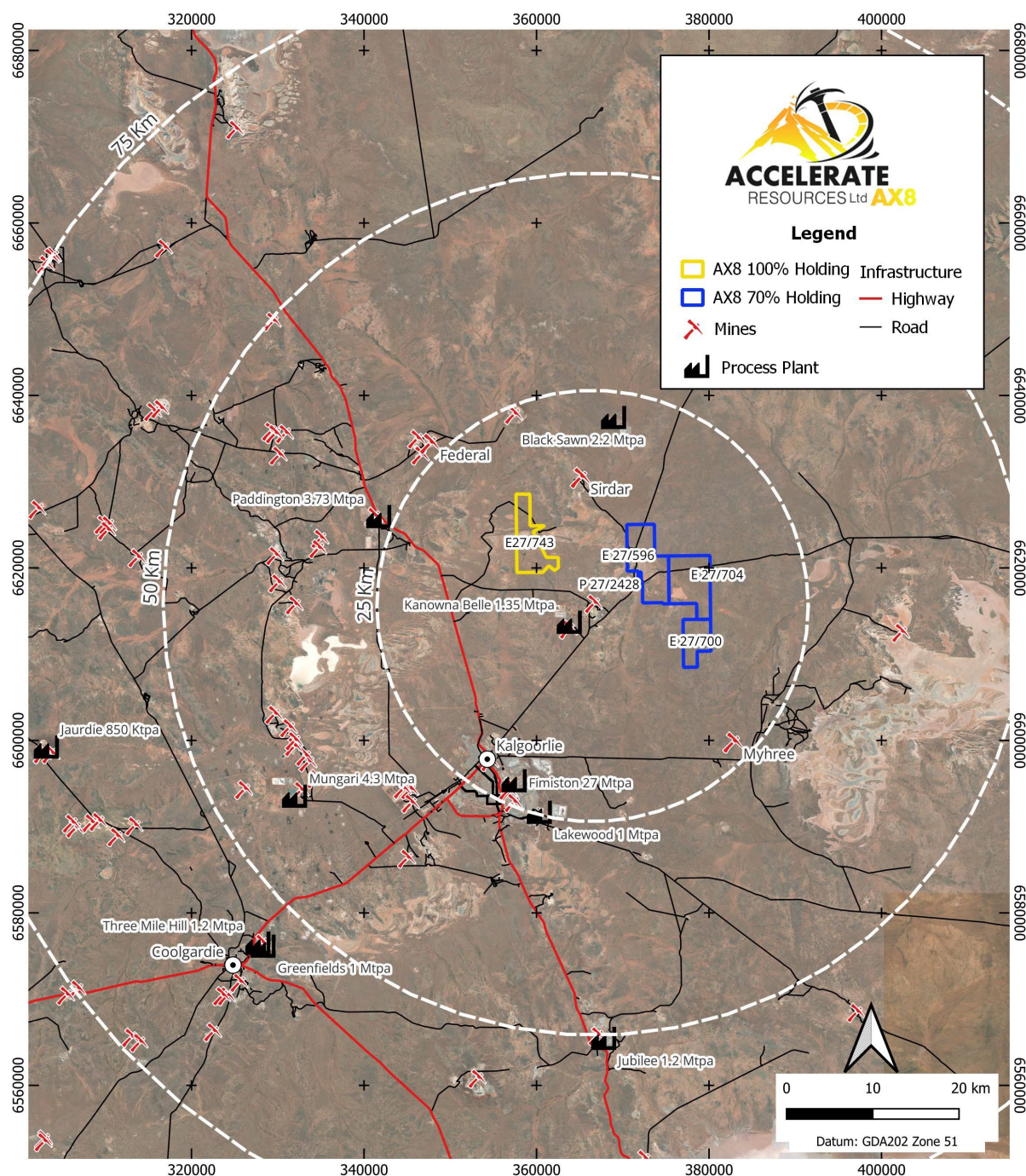


Figure 2: Accelerate Resources Kalgoorlie Area Gold Projects Location Map

SYSTEMATIC WORK-UP IN 2025

Following acquisition, Accelerate undertook a comprehensive data-driven approach to refine high-priority targets ahead of drilling. Key activities included:

- Acquisition of additional datasets including open-file geochemistry, geophysics, and historic drill records to build a consolidated geological model.
- Litho-geochemical and alteration mapping, which highlighted pathfinder anomalies associated with gold mineralisation.
- Geochemical analysis that identified anomalous arsenic (As), antimony (Sb), and tungsten (W) across several corridors, consistent with Archean gold systems.
- Processing of historic gravity data identified a series of previously unrecognised NE-trending shear zones between the primary Reidy and Mt Monger Faults (Figure 3).
- Litho-geochemistry classified a felsic intrusive at Western Tiger which appears to have been emplaced along the Reidy Fault, a prospective location for shearing and gold mineralisation.

This systematic work program provided a strong geological foundation, enabling Accelerate to define targets and design its maiden RC drilling campaign at the Little Lake and Western Tiger Prospects.

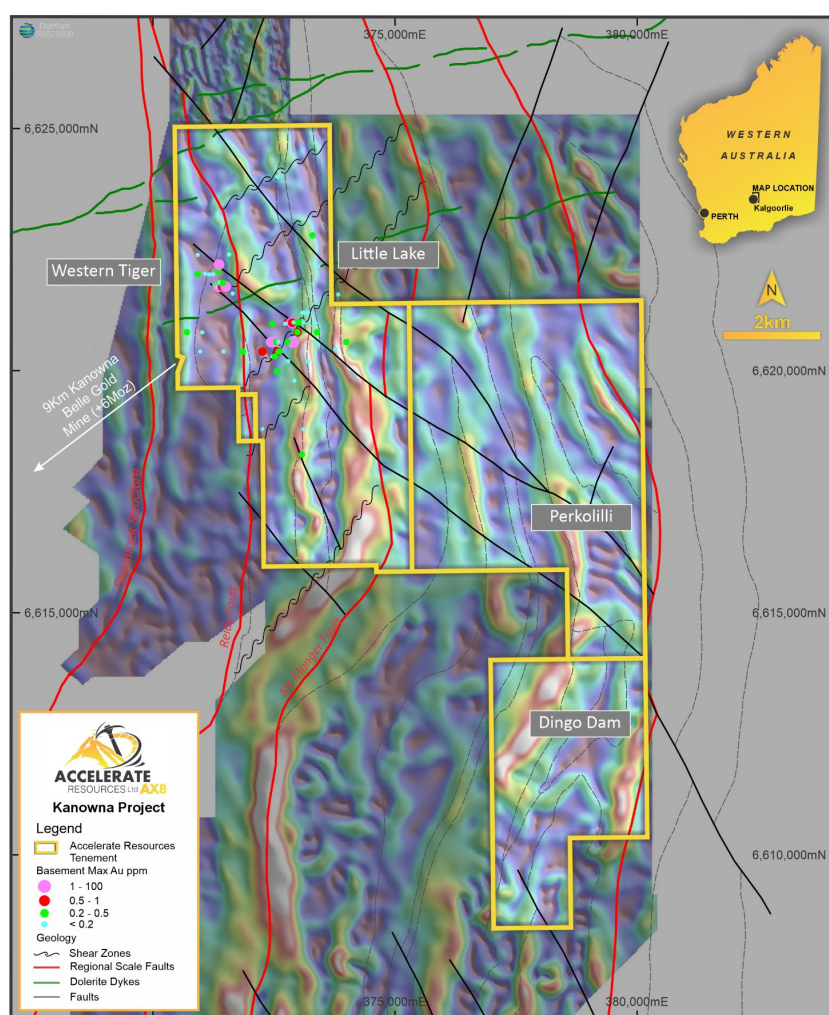


Figure 3: Kanowna East Gravity Image – Total Horizontal Derivative Bouguer (linear colour stretch) with structural interpretation overlay.

MAIDEN RC DRILLING SUCCESS

In June 2025, Accelerate commenced its maiden RC program of 10 holes totalling 1,662m (Figure 4), marking a significant milestone in the Company's gold strategy. While drill site access was restricted pending completion of a new heritage survey, the program successfully confirmed gold mineralisation in both intermediate intrusive rocks and paleo-gravels at the Little Lake prospect (Figures 5 & 6), including:

- **11m @ 1.05 g/t Au** from 72m, including **1m @ 4.1 g/t Au** from 114m and **2m @ 2.0 g/t Au** from 131m (25KERC003).

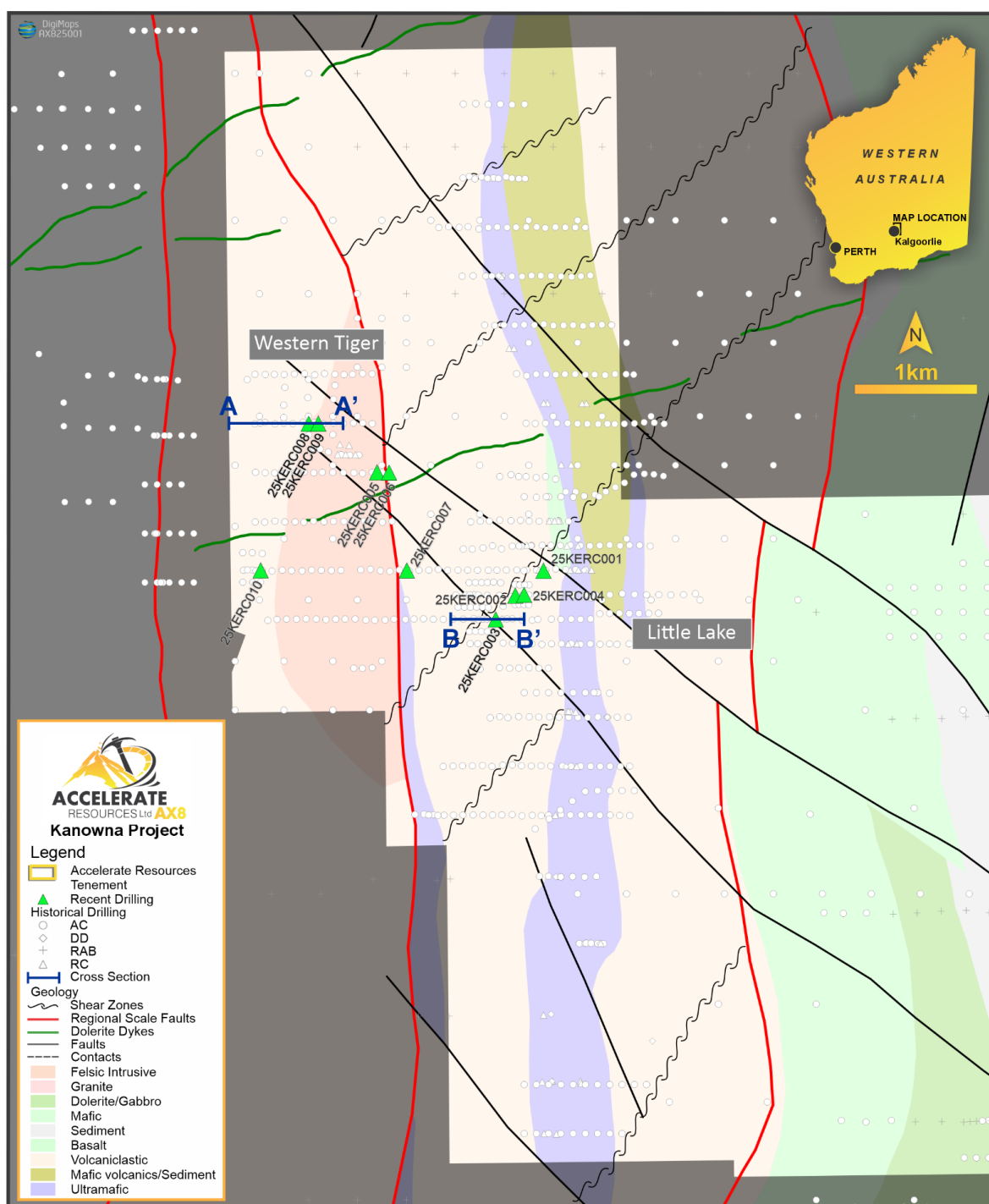


Figure 4: Kanowna East drill hole location and summary geology map

The mineralisation is associated with strong pyrite and sericite alteration, supporting a model of structurally controlled gold within intrusive rocks. Follow-up drilling will target defining the orientation and continuity of this unit and test for extensions.

Significant visible gold was also present in a paleo-gravels, horizon between 72-76m in KERC003 contributing **4m @1.2 g/t Au** to the total 11m intercepts of 1.05 g/t Au¹.

For personal use only

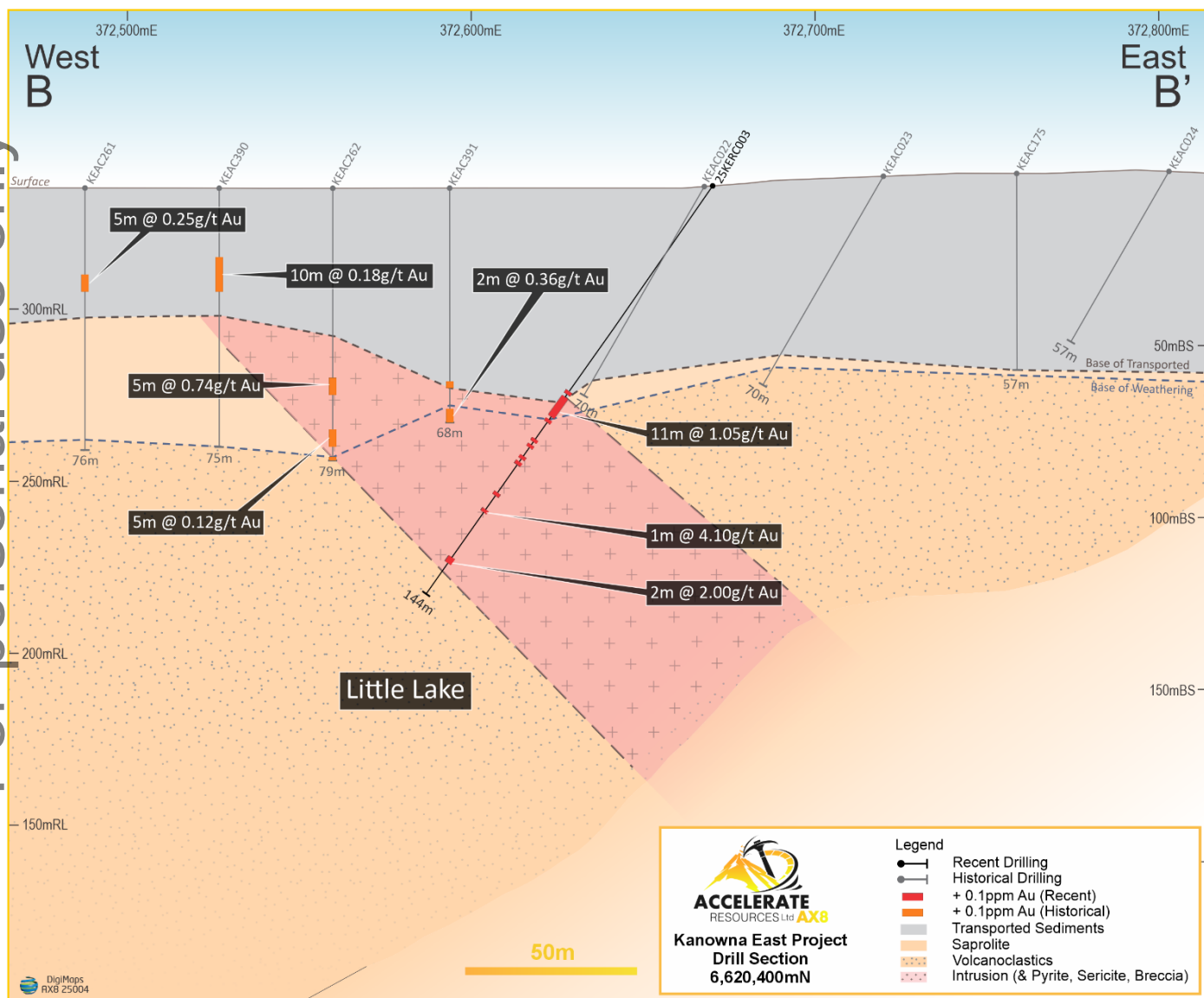


Figure 5: Little Lake interpreted mineralised intrusion displaying gold intercepts from drill hole 25KERC003

¹ ASX Announcement: AX8 3/09/2025

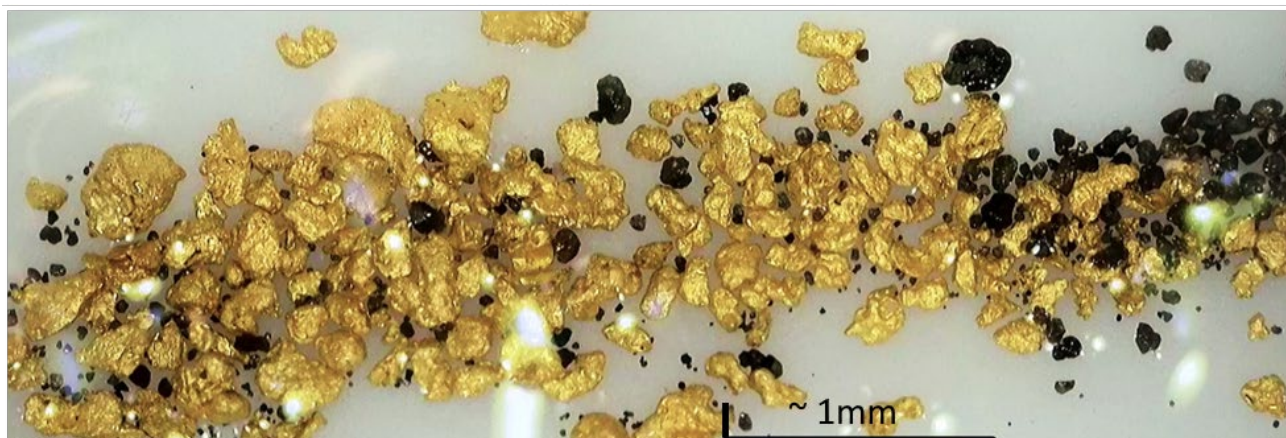


Figure 6: 50x view of panned concentrate showing visible gold from 75-76m 25KERC003 (refer ASX announcement: AX8 3/09/2025)

Cautionary Statement: Visual mineral abundance should never be considered a proxy or substitute for laboratory analysis, or definitive measure of mineralisation or economic potential. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations. Assay and drillhole information is tabled below in this release.

At the Western Tiger prospect, drilling intersected a highly siliceous, sulphide-rich horizon developed between dacite and porphyry sequences (Figure 7). This sulphide zone is interpreted to represent a redox front, which provides a favorable chemical environment for gold mineralisation when cross-cut by late structures.

The horizon is strongly anomalous in arsenic (up to 16m @ 212ppm As from 77m in 25KERC008), further supporting its prospectivity. Geological interpretation indicates this sulphidic front may extend for more than 3km of strike based on historic geochemical datasets which defined the Company's original geological model.

Follow-up reconnaissance drilling is planned to test structural intersections along this horizon for gold mineralisation.

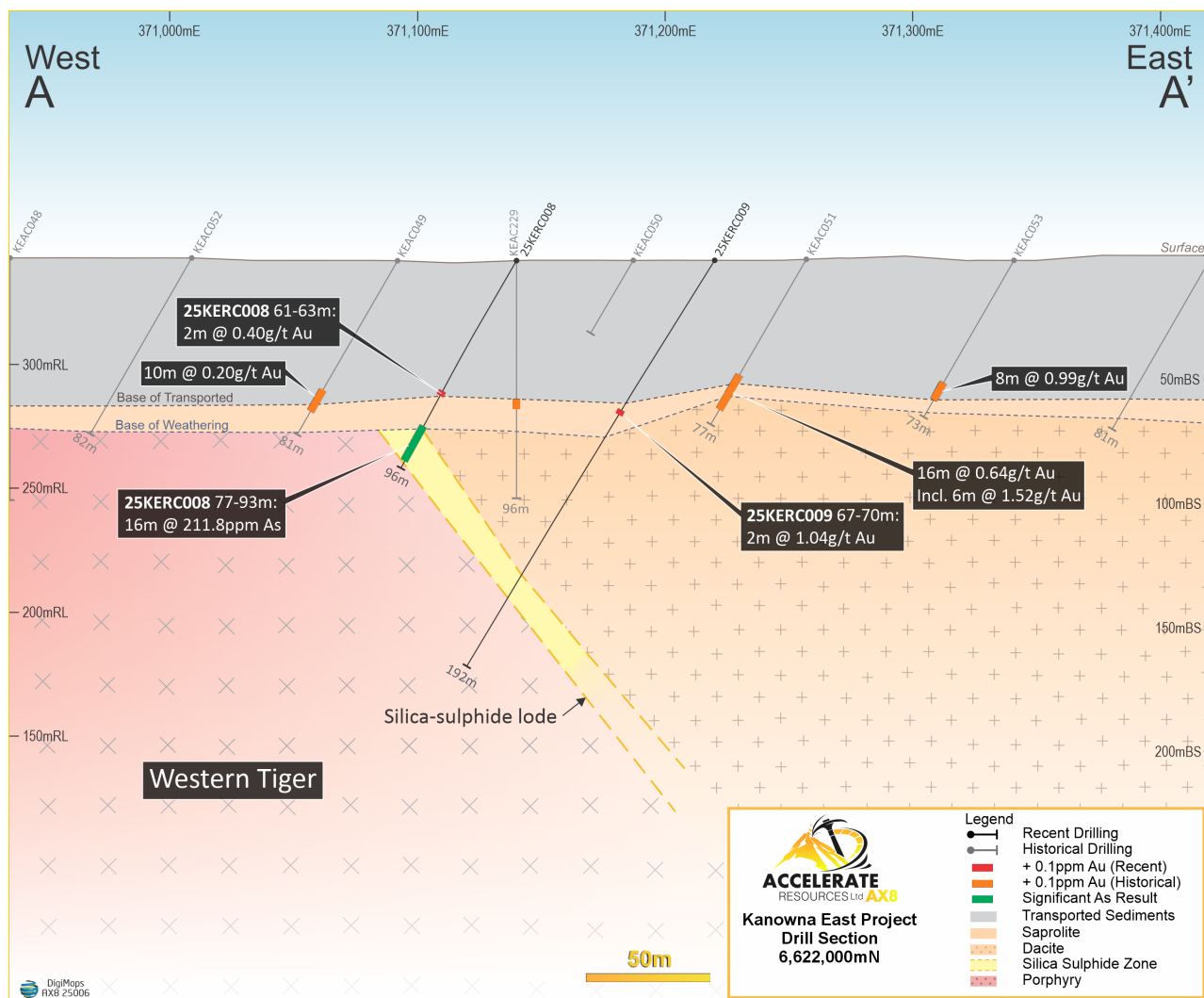


Figure 7: Western Tiger section showing silica sulfide zone along dacite and felsic porphyry contact.

STRATEGIC SIGNIFICANCE AND NEXT STEPS

These results validate Accelerate's integrated exploration model and highlight the dual opportunity for basement-hosted gold in intrusive and paleo-surface gold in paleochannels. The 2025 exploration program has confirmed the effectiveness of Accelerate's targeting approach at Kanowna East, positioning the Company for a productive and results-focused year ahead. With heritage surveys completed in mid-September 2025, Accelerate is preparing for an expanded drilling campaign targeting:

- Orientation RC drilling at Little Lake to define continuity of the intrusive-hosted gold zone.
- Structural drilling at Western Tiger to test along the sulphide-rich horizon.
- Advance testing of the paleochannel system where Western Tiger gold mineralisation has already been defined over 600m strike and up to 104m width.
- Aircore programs across regional targets including Perkolilli, Dingo Dam and Dingo Dam South.

The systematic exploration program, culminating in the maiden RC success, highlights the strong potential of Kanowna East and provides a solid platform for continued exploration in the Eastern Goldfields.

KARRATHA LITHIUM PROJECTS

PRINSEP LITHIUM PROJECT

The Karratha Lithium Projects is situated 15km south of the regional centre of Karratha and 35km west of Azure Minerals Andover Lithium Project. Prinsep forms part of the Company's 100% owned Karratha Lithium Projects portfolio which encompasses approximately 85km² of prospective tenure within the emerging Karratha – Roebourne hard-rock lithium belt (Figure 8).

For personal use only

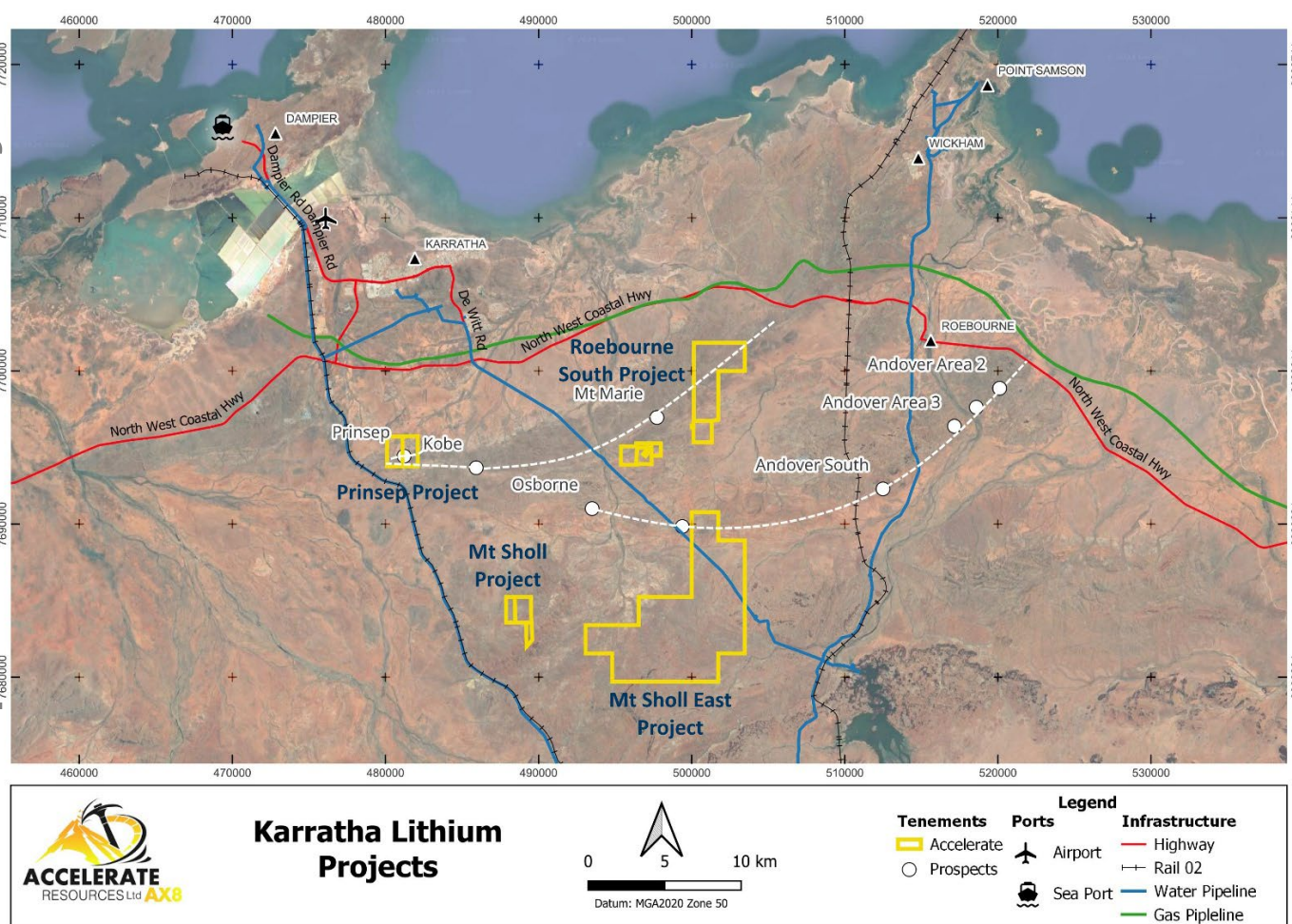


Figure 8: AX8 Karratha Lithium Project with local infrastructure and Lithium prospect trends

At Prinsep, lithium mineralisation has been defined across two sub-parallel pegmatite zones, each over 1,800m in length with rock chip sample assays results ranging up to **2.06% Li₂O²**.

In June 2024 Accelerate completed its phase 1 RC drilling program that was designed to test the down dip lithium potential of the mapped outcropping pegmatite mineralisation. The drill program consisting of 38 drill

² ASX Announcement: AX8 – 28/11/2023

holes for 4,224m (Figure 9), with all 38 drill holes intercepted south dipping pegmatites with significant lithium pegmatite intercepts including³:

- **4m @ 1.28% Li₂O** from 19 – 26m within drill hole PRC026
- **3m @ 1.18% Li₂O** from 74 – 77m within drill hole PRC008
- **3m @ 1.08% Li₂O** from 122 – 125m within drill hole PRC033
- **7m @ 0.98% Li₂O** from 32 – 39m within drill hole PRC026
- **10m @ 0.70% Li₂O** from 89 – 99m within drill hole PRC030
- **11m @ 0.56% Li₂O** from 16 – 27m within drill hole PRC028

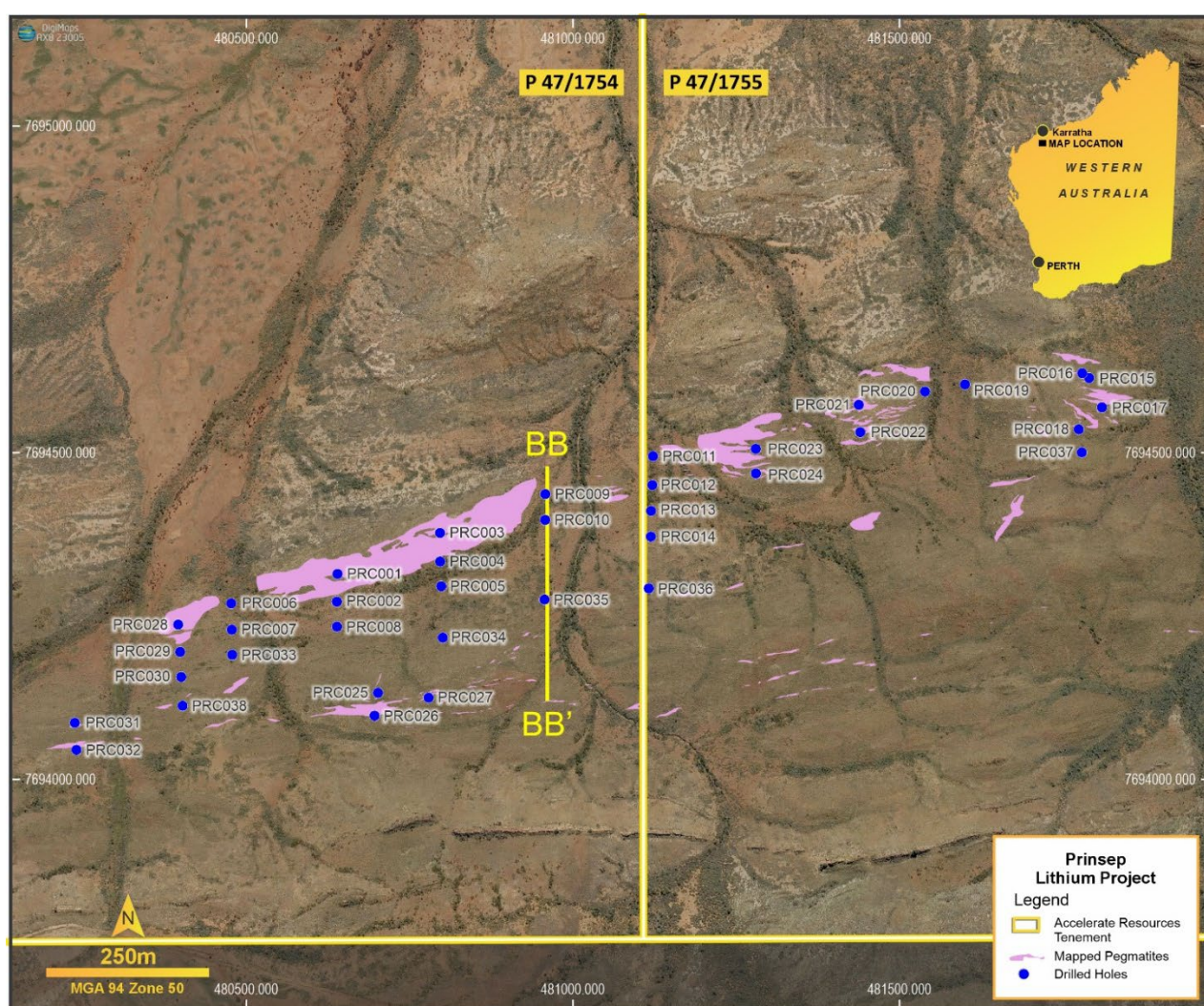


Figure 9: Prinsep Phase 1 RC drill hole collar locations along with x-section position.

An important outcome of the program was the discovery of a wide low-grade lithium alteration halo, estimated to be greater than 150m true width, with a strike in excess of 1,600m. Significantly, the lithium mineralisation is developed in basalt interspersed with higher grade lithium pegmatites (Figure 10).

³ ASX Announcement: AX8 17/07/2024



Interpretation of the Phase 1 RC drilling program at Prinsep was completed during the financial year, supported by detailed geochemical, petrographic, and spectroscopic analysis. Results indicate that the northern portion of the pegmatite system is prospective for higher-grade lithium mineralisation at depth (Figure 11). Lithium, caesium, and tantalum assays, combined with fractionation indexes, have been used to vector prospectivity along the 1.6km–2.0km strike length of the pegmatite system.

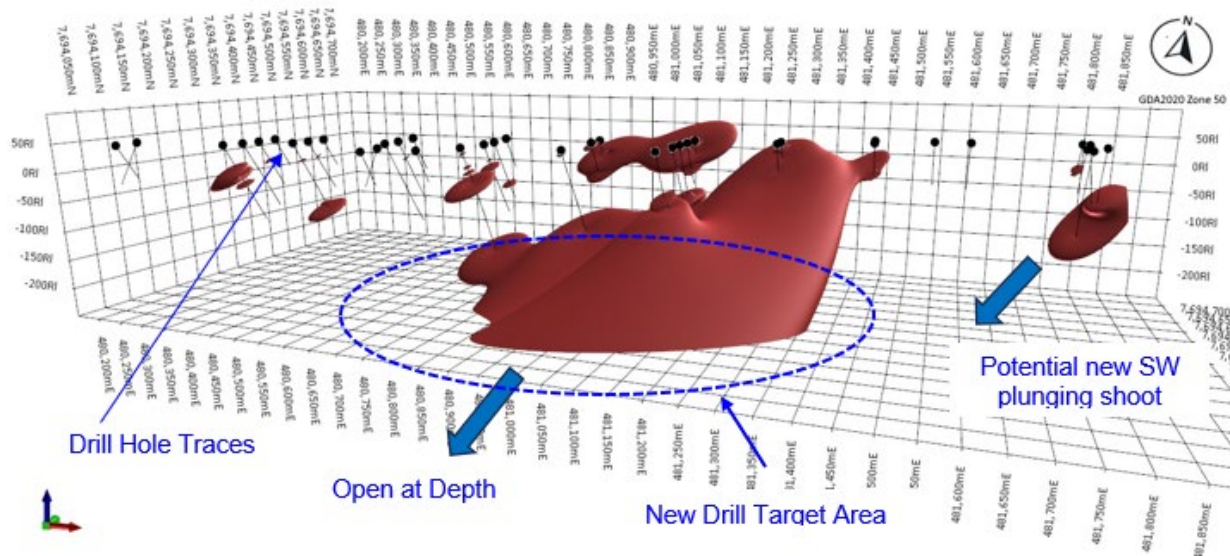


Figure 11: Leapfrog model of RC drilling shell combined Lithium >1000ppm, Caesium >200ppm and Tantalum >30ppm (oblique view looking south-west)

High-grade caesium mineralisation intersected within pegmatite shoots — including **2m @ 0.24% Cs_2O** from 187m in PR035 and **4m @ 0.24% Cs_2O** from 200m in PR036⁴ provides further support for the potential of higher-grade lithium mineralisation at depth.

In addition, Raman spectral analysis of a broad low-grade lithium interval within the basalt host rock confirmed the presence of Holmquistite, a lithium-bearing amphibole typically formed in reaction zones between Li-pegmatites and their host rocks. Holmquistite has been recognised in tier-one LCT pegmatite systems globally, including Greenbushes.

When considered alongside the fractionated nature of the northern pegmatite, these results highlight the potential for a significantly larger pegmatite system at depth.

MT SHOLL EAST PROJECT

Mapping and rock chip sampling were advanced during the reporting period, leading to the identification of numerous new north-east to south-west trending pegmatites and granitic dykes in the northern portion of the project.

Field work to date has confirmed the southern extent of pegmatite development as being defined by the Mt Sholl Shear Zone — a regionally significant crustal margin separating two geological domains within the West Pilbara greenstone belt. To the north, pegmatites are strongly associated with localised shear zones within the north-east to south-west structural fabric, as well as lithological contacts within basalts and cherts of the Ruth Well Formation and gabbro's of the Andover mafic intrusive suite — the same host rocks as Azure Minerals' Andover lithium discovery.

⁴ ASX Announcement: AX8 9/09/2024

In November 2024, a rock chip sample containing spodumene was identified from a 70m long east-west trending pegmatite with unusual mineral textures. Raman spectral analysis confirmed the presence of spodumene, validating the project's lithium prospectivity. However, assays from the sample site returned no significant lithium grades, highlighting the need for further exploration to define additional lithium-bearing pegmatites.

NEXT STEPS

While planning for a Phase 2 diamond drill program has been completed, Accelerate is taking a measured approach to timing further drilling, mindful of prevailing lithium market conditions. Instead, the Company is focused on maximising the value of the data generated from the Phase 1 RC program, which confirmed the scale and fertility of the Prinsep pegmatite system and identified multiple priority targets at depth.

Discussions are ongoing with potential strategic partners who have expressed interest in reviewing the results, particularly as consolidation opportunities emerge across this highly prospective lithium province - host to the significant greenfield discovery at Andover. Accelerate believes that as market conditions improve, the combination of scale potential, geological fertility, and strategic location will position its projects attractively for further advancement.

WOODIE WOODIE NORTH MANGANESE PROJECT, WA

The Woodie Woodie North Manganese Project is a strategically consolidated package of tenure located along the Woodie Woodie Manganese Corridor, approximately 240km east of Port Hedland and 70km north of Consolidated Minerals' operating Woodie Woodie Manganese Mine (Figure 12). The project covers 432km² of highly prospective Proterozoic sediments and incorporates six mapped large-scale manganese corridors extending over 35km of strike.

Exploration drilling to date has delivered a maiden Inferred Mineral Resource Estimate (MRE) of 1.2Mt at 19.1% Mn (at a 15% Mn cut-off) and defined Exploration Targets of 5.3–10.7Mt at 10–19% Mn (Figure 11 and Table 1). This work highlights the scale potential of Woodie Woodie North as a high-grade manganese project, with the MRE supported by both historical drilling and Accelerate's RC drilling campaigns completed in 2022 and 2023 across Barra North (Area 1), Barra South (Areas 3 and 4), and Area 42⁵.

Cautionary Statement: The potential quantity and grade of any Exploration Target described in this announcement is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in accordance with the JORC Code (2012), and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target is not being reported as part of a Mineral Resource or Ore Reserve.

⁵ ASX Announcements:30/11/2023

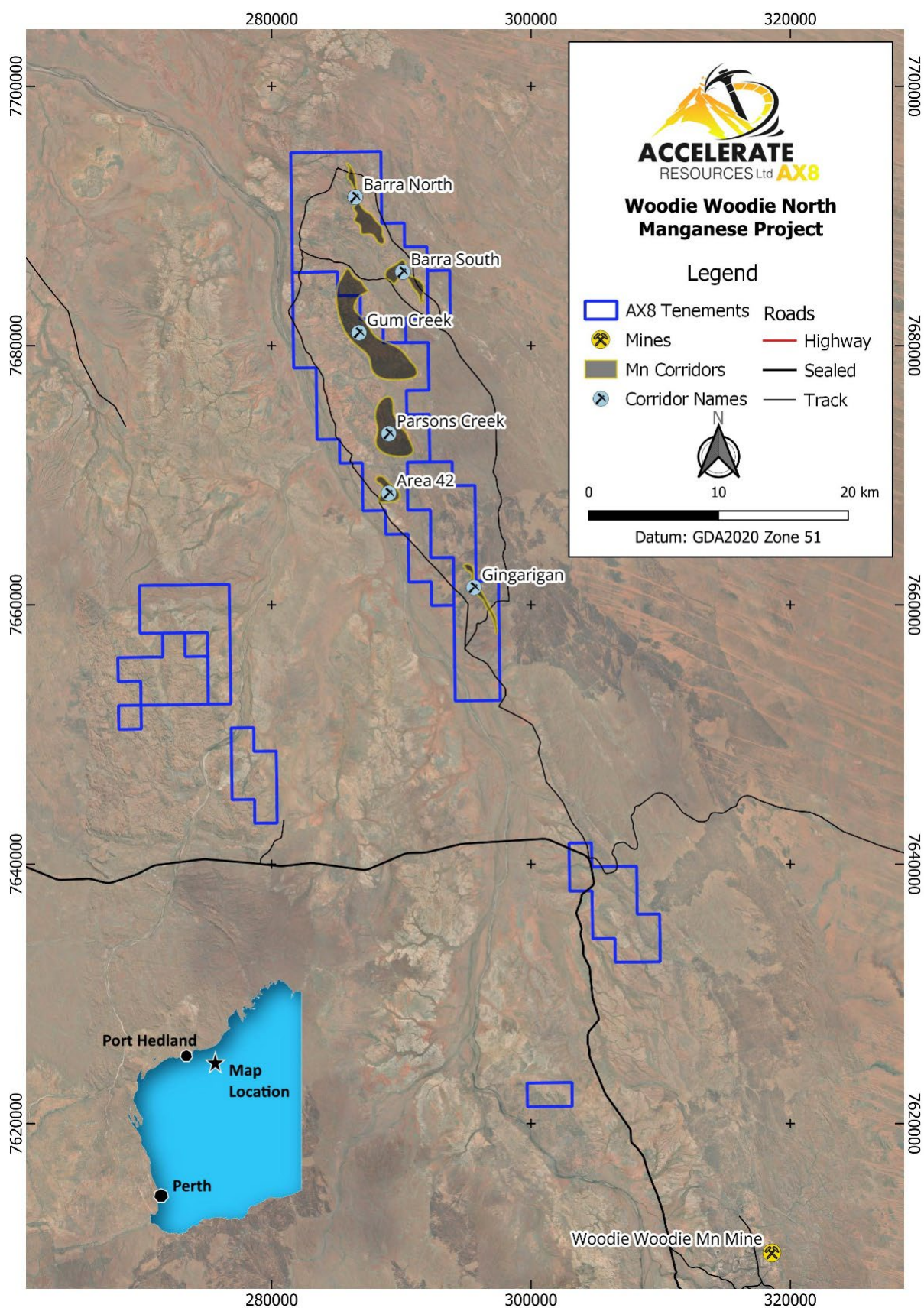


Figure 12: Woodie Woodie North Project Location displaying Manganese corridors.

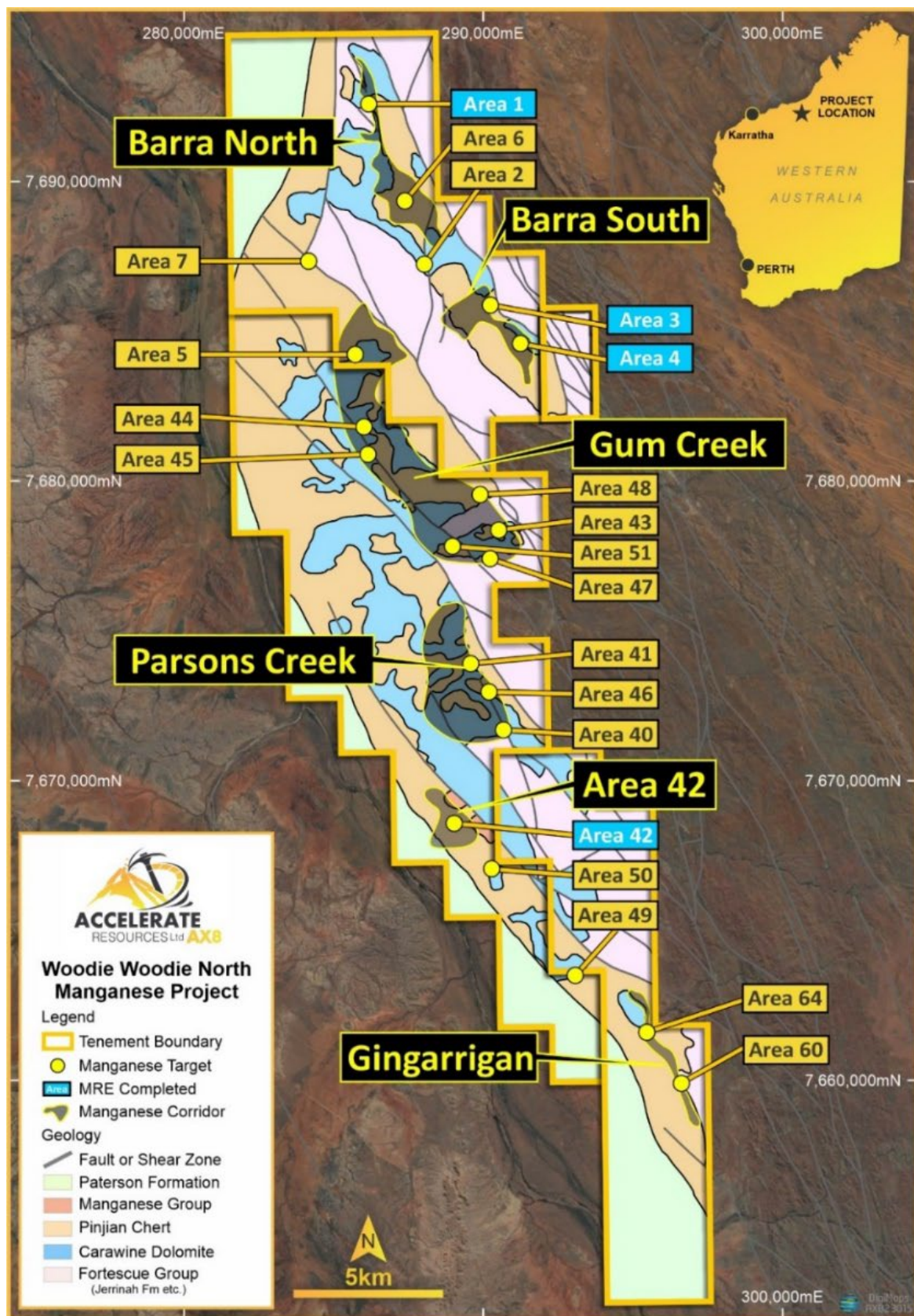


Table 1 – Summary of Mineral Resource Estimate.

Area	JORC Classification	Tonnes (Mt)	% Mn	% Fe	% SiO ₂	% Al ₂ O ₃	% P
Area 1	Inferred	0.04	17.2	14.6	25.8	2.2	0.1
Sub-total	Inferred	0.04	17.2	14.6	25.8	2.2	0.1
Area 3	Inferred	0.3	17.5	20.1	27.9	3.0	0.1
Sub-total	Inferred	0.3	17.5	20.1	27.9	3.0	0.1
Area 4	Inferred	0.2	16.1	21.8	34.0	2.3	0.1
Sub-total	Inferred	0.2	16.1	21.8	34.0	2.3	0.1
Area 42	Inferred	0.7	20.7	15.6	35.6	3.3	0.1
Sub-total	Inferred	0.7	20.7	15.6	35.6	3.3	0.1
TOTAL	Inferred	1.2	19.1	17.6	33.1	3.0	0.1

Notes:

- The Woodie Woodie North Project inferred mineralisation estimate is based on the November 2023 MRE (JORC 2012) reported on the 30th November 2023 by ERM (formerly CSA). The company annually reviews its material resources at the end of each calendar year as per Clause 15 of the JORC Code 2015.
- Mineral Resources reported at cut-offs of 15% Mn
- Due to the effects of rounding, the total may not represent the sum of all components.

During the year, Accelerate advanced initiatives to unlock value from the project by assessing its potential to produce high-grade direct shipping ore (DSO) manganese (>35% Mn). Historic drilling, surface rock samples, and mapping were reviewed to evaluate areas of supergene enrichment that could support early-stage mining opportunities. In parallel, the Company engaged with third parties to explore potential earn-in, joint venture, or divestment pathways.

Momentum in the region has been reinforced by neighbouring success at Black Canyon's Wandanya discovery, which has demonstrated the strong district-scale potential of the manganese belt. Accelerate's DSO review, coupled with ongoing discussions with interested parties, positions the Company to realise value from Woodie Woodie North while remaining focused on advancing its gold strategy.

COMET PROJECT, WA

The 100% owned Comet Gold Project is located in the central Murchison Goldfield of Western Australia, approximately 650km northeast of Perth and positioned mid-way between the mining centres of Mount Magnet and Meekatharra, close to the township of Cue (Figure 14). The project covers ~68km² of highly prospective greenstone stratigraphy within the Mount Magnet–Meekatharra belt, hosting multiple structural corridors known for high-grade gold deposits.

The tenure includes strike extensions of the Tuckabianna Shear Zone to the northeast and the Break of Day trend to the southwest, both of which host significant gold deposits. Compilation and reinterpretation of historical RAB and RC data during the year highlighted several anomalous gold trends associated with banded iron formation (BIF) lithologies, with priority targets defined at Comet East, Comet North, and the Antarctica prospect.

For personal use only

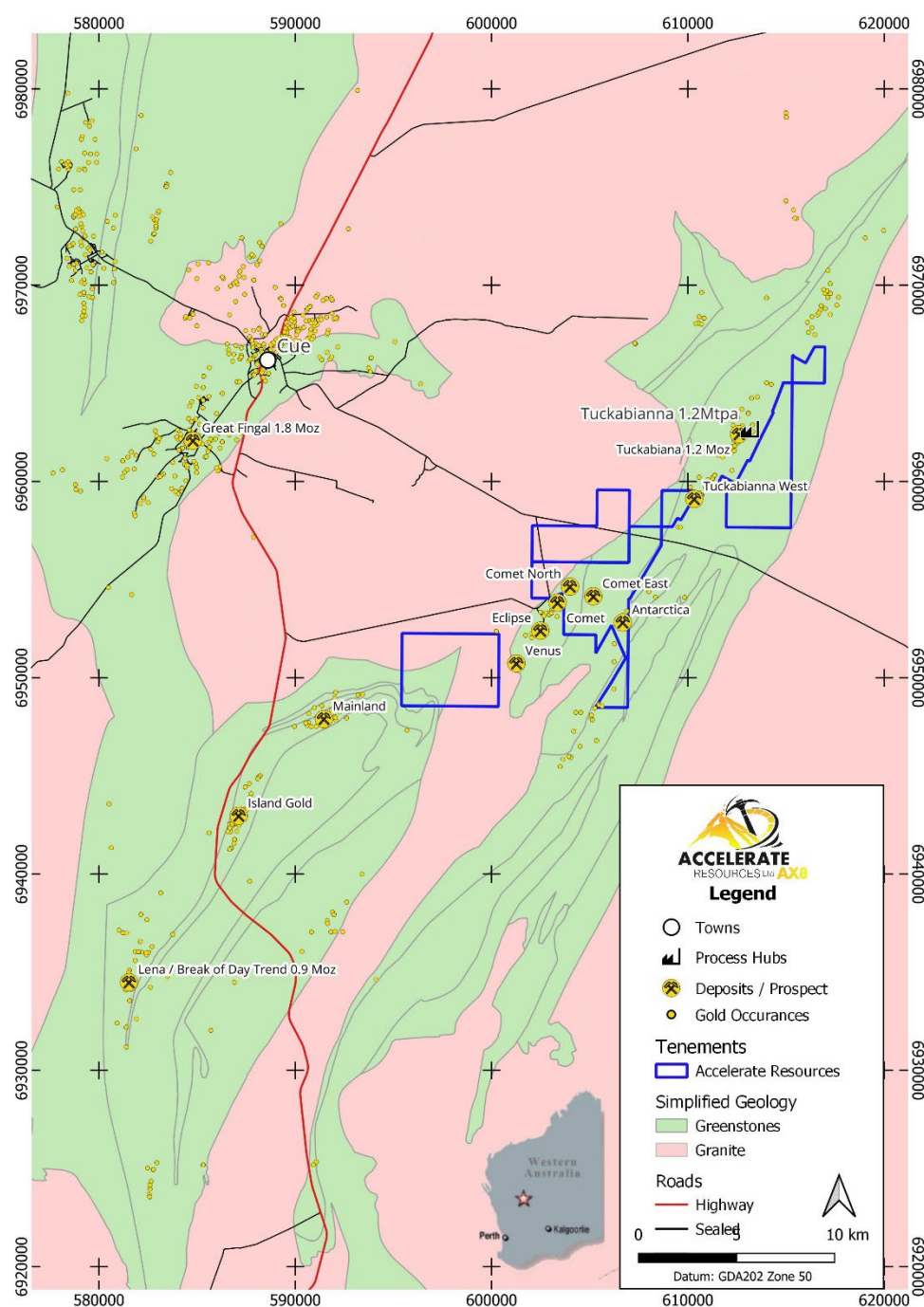


Figure 14: Location of the Comet Project.

Exploration Review

A detailed review of the project completed during 2025 highlighted strong analogues between Comet's lithologies and those hosting high-grade deposits at Break of Day and the Island Project. Historic drilling has returned encouraging shallow intersections, including⁶:

⁶ ASX Announcement: AX8 – 9/04/2025

- Comet East: **9m @ 3.89 g/t Au** from 34m (20CORC002); 6m @ 2.29 g/t Au from 44m (20CORC019).
- Antarctica: **3m @ 2.23 g/t Au** from 27m (20CORC006); plus historic drilling including 2m @ 3.0 g/t Au from 28m (ATK2636).
- Comet North: RAB drilling defined a 1.8km anomalous corridor with intercepts such as **3m @ 2.02 g/t Au** from 10m (PRB620).

In April 2025, Accelerate secured additional tenure (E20/1000), consolidating the project area and extending coverage to within 700m of the Tuckabianna Processing Centre. This work also identified three high-priority new targets (C1–C3) requiring follow-up (Figure 15).

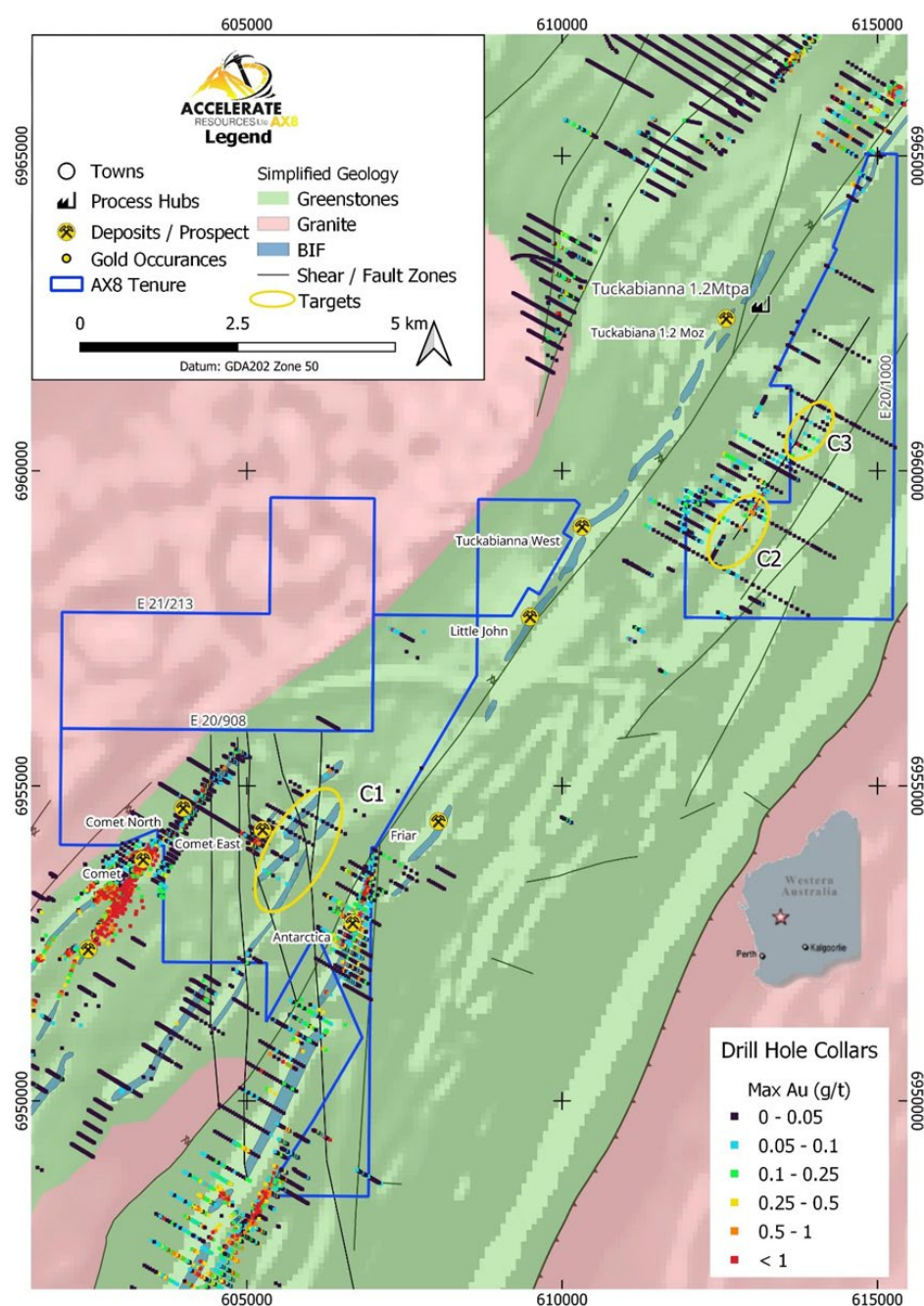


Figure 15: Comet Gold Project: Current Prospects and new gold targets circled in yellow

Next Steps

Accelerate considers Comet a project of significant discovery potential within a highly endowed gold belt. With the Kalgoorlie region now the Company's primary gold focus, discussions are underway with third parties to progress exploration at Comet through joint venture or farm-in arrangements, ensuring ongoing exposure to exploration success while managing capital allocation.

CORPORATE

During the year, Accelerate undertook a number of initiatives to strengthen its financial position and support the launch of its new gold strategy.

CAPITAL RAISING

On the 31 January 2025 following the announcement of Accelerate's 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.

SALE OF VYTAS RESOURCES HOLDING

In May 2025, Accelerate strengthened its balance sheet through the non-dilutive sale of its shareholding in Vytas Limited, generating \$2 million in cash proceeds. This transaction delivered significant value to shareholders without the need to issue additional equity and further supports the Company's exploration programs. The sale demonstrates Accelerate's commitment to disciplined capital management and its ability to unlock value from non-core investments while preserving shareholder equity.

BOARD AND MANAGEMENT

On 31 January 2025, Ms Yaxi Zhan, a founding director of Accelerate, stepped down from her role as Executive Director. The Board acknowledges and thanks Ms Zhan for her significant contribution to the establishment and development of the Company. During the year, the Company also confirmed the appointment of Director Mr Grant Mooney as Company Secretary and transitioned its auditor to HLB Mann Judd.

FINANCIAL POSITION

Accelerate closed the financial year with a cash balance of \$2.87 million as at 30 June 2025. This strong position provides the Company with the flexibility to continue advancing its gold, lithium, and manganese portfolios, while also assessing opportunities for strategic partnerships and transactions that support shareholder value creation.

DIVIDENDS

There were no dividends paid, recommended, or declared during the year ended 30 June 2025.

ASX ANNOUNCEMENTS

- 03/09/2025: AX8 – First Pass Drilling Intersects Gold and Sulphide Zones
- 26/06/2025: AX8 – Drilling Commences at the Kanowna East Gold Project
- 20/05/2025: AX8 – Gravity Survey Enhances Drill Targets at Kanowna East
- 14/04/2025: AX8 – Gold Targets to be Drilled at Kanowna East
- 09/04/2025: AX8 – Comet Gold Project Advances in Murchison
- 24/02/2025: AX8 – Comet Gold Project Review Following Discovery Along Strike
- 19/02/2025: AX8 – Gold Exploration Commences at Kanowna East
- 23/01/2025: AX8 – Accelerate Launches New Gold Strategy with Acquisition
- 09/09/2024: AX8 – Karratha Lithium Projects Update
- 17/07/2024: AX8 – Prinsep Maiden Drilling Program Defines Large Lithium System
- 30/11/2023: AX8 – Maiden Manganese Mineral Resource Supports Growth Potential
- 28/11/2023: AX8 – Prinsep Lithium Project Mineralisation over 1.8Km

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 Annual 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.

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 Annual Report.

Information in this release related to Exploration Results (Manganese) is based on information compiled by Dr Joseph Drake-Brockman. He is a qualified geologist and a Fellow of the Australian Institute of Mining and

Metallurgy (AusIMM). Dr Drake-Brockman 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'. Dr Drake-Brockman was employed by Drake-Brockman Geoinfo Pty Ltd and was under contract to the Company to act as Exploration Manager. The Company has granted Dr Drake-Brockman performance-based share options. Dr Drake-Brockman consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results (Manganese) is extracted from the Company's ASX announcements noted in the text of the report which are 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 announcements and that the form and context in which the Competent Persons' findings are presented have not materially changed.

Information in this release related to Exploration Results (Lithium & Gold) 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.

The information in this report that relates to Exploration Results (Lithium & Gold) is extracted from the Company's ASX announcements noted in the text of the report which are 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 announcements and that the form and context in which the Competent Persons' findings are presented have not materially changed.

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.

MATERIAL BUSINESS RISKS

The Group's principal activity is mineral exploration and development and companies in this industry are subject to certain risk factors that have the potential to influence the operating and financial performance of the Company in the future. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical.

DIRECTOR'S REPORT

The Directors of Accelerate Resources Limited (the 'Company') and its controlled entities (the 'Group') present their Report for the financial year ended 30 June 2025.

DIRECTORS

The following were Directors of the Company at any time during the reporting period and up to the date of this report, unless otherwise indicated, were Directors for the entire period.

Director	Title	Appointment Date	Resignation Date
Mr Richard Hill	Non-Executive Director	3 July 2020	-
Mr Grant Mooney	Non-Executive Director	1 June 2017	-
Mr Mark Thompson	Non-Executive Director	1 May 2024	-
Ms Yaxi Zhan*	Previous Executive Director	7 March 2017	31 January 2025

* Appointed as Managing Director on 7 March 2017. Transitioned to Executive Director on 1 January 2024 and resigned on 31 January 2025.

COMPANY SECRETARY

Mr Grant Mooney (appointed 1 July 2025)

Ms Yaxi Zhan (resigned 1 July 2025)

PRINCIPAL ACTIVITIES

The Group is an Australian mineral exploration company, focusing on Gold, Lithium, Manganese, and other minerals exploration.

RESULTS

The profit of the Group for the financial year ended 30 June 2025 was \$265,752 (2024: loss \$2,922,433).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

There are no significant changes in the state of affairs of the Group.

EVENTS SUBSEQUENT TO BALANCE DATE

There were no matters or circumstances that have arisen since 30 June 2025 to the date of this report that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

LIKELY DEVELOPMENTS

Information on likely developments in the operations of the Group and the expected results of operations have not been included in this report because the Directors believe it would be likely to result in unreasonable prejudice to the Group.

DIVIDEND

No dividends have been paid or declared during the financial year ended 30 June 2025, nor have the Directors recommended that any dividends be paid.

ENVIRONMENTAL REGULATION

The Directors believe that the Group has, in all material respects, complied with all particular and significant environmental regulations relevant to its operations.

PARTICULARS OF DIRECTORS AND COMPANY SECRETARY

CURRENT DIRECTORS

Richard Hill	Non-Executive Chairman (Appointed Non-Executive Director 3 July 2020, appointed Non-Executive Chairman 20 November 2020)
Qualifications and Experience	Mr Hill is a qualified geologist and solicitor with over 25 years' experience in the resources sector. In addition to his corporate, commercial and fundraising roles, Mr Hill has practical geological experience in a range of commodities worldwide
Interest in Securities	13,132,653 ordinary shares 2,000,000 options exercisable at \$0.05, expiring on 30 November 2026 7,000,000 performance rights expiring 29 November 2025
Directorships held in other listed entities in the past three years	Non-Executive Chairman at New World Resources Limited (31 October 2017 to the present) Non-Executive Director at Sky Metals Ltd (20 June 2019 to the present)
Mark Thompson	Non-Executive Director (Appointed 1 May 2024)
Qualifications and Experience	Mr Thompson has over 30 years' experience in the mineral industry and is the founder of ASX-listed Talga Group Ltd (ASX: TLG) where he is highly regarded for establishing world-class innovative battery material processing and development. Mr Thompson is a member of the Australian Institute of Geologists, the Society of Economic Geologists and the Society of Vertebrate Palaeontology.
Interest in Securities	47,434,785 ordinary shares 2,000,000 options exercisable at \$0.075, expiring 30 April 2027 51,666,667 performance shares
Directorships held in other listed entities in the past three years	Managing Director at Talga Group Ltd (21 July 2009 to the present)

Grant Mooney

Qualifications and Experience

Non-Executive Director and Company Secretary (Appointed 1 June 2017)

Mr Mooney is the principal of Perth-based corporate advisory firm Mooney & Partners, specialising in corporate compliance administration to public companies. He has extensive experience in the areas of corporate and project management, capital raisings, mergers and acquisitions and corporate governance.

Interest in Securities

45,950,895 ordinary shares
1,000,000 options exercisable at \$0.05, expiring on 30 November 2026
51,666,667 performance shares

Directorships held in other listed entities in the past three years

Non-Executive Chairman at Riedel Resources Limited (31 October 2018 to the present)
Non-Executive Chairman at Aurora Labs Limited (25 March 2020 to the present)
Non-Executive Director at Carnegie Clean Energy Limited (19 February 2008 to the present)
Non-Executive Director at Gibb River Diamonds Limited (13 October 2008 to the present)
Non-Executive Director at Talga Group Ltd (20 February 2014 to the present)
Non-Executive Director at CGN Resources Ltd (3 July 2023 to the present)
Non-Executive Director at Greenstone Resources limited (29 November 2002 to 19 August 2022)
Non-Executive Director at SRJ Technologies Limited (2 June 2020 to 17 January 2023)

Yaxi Zhan

Qualifications and Experience

Previous Company Secretary, previous Executive Director (Appointed 7 March 2017 resigned 31 January 2025)

Ms Zhan has over 17 years of experience in the resource industry. She has worked in capital raising, mergers and acquisitions and project development with Sinosteel, Norilsk Nickel and within the Australian listed junior exploration sector.

Interest in Securities

7,310,009 ordinary shares
2,000,000 options exercisable at \$0.05, expiring on 30 November 2026
3,000,000 performance rights expiring 29 November 2025

Directorships held in other listed entities in the past three years

Non-Executive Director and Chairperson at Wide Open Agriculture Ltd (13 August 2024 to the present)

DIRECTORS' MEETINGS

The Directors attendances at Board meetings held during the year were:

	Board Meetings	
	Number eligible to attend	Number attended
Richard Hill	4	4
Grant Mooney	4	4
Mark Thompson	4	4
Yaxi Zhan	2	2

¹ Ms Zhan resigned on 31 January 2025 and attended 2 of the 2 meetings she was eligible to attend.

The Company does not have any remuneration, nomination or audit committees, these functions are performed by the Board.

The Board also approved seven (7) circular resolutions during the year ended 30 June 2025 which were signed by all Directors of the Company.

REMUNERATION REPORT (AUDITED)

This report details the nature and amount of remuneration for each key management personnel of the Group, and for the executives receiving the highest remuneration.

REMUNERATION POLICY

The remuneration policy of Accelerate Resources Limited has been designed to align key management personnel objectives with shareholder and business objectives by providing a fixed remuneration component that provides cost effective services to the Group at an early stage of its development. The Board of Accelerate Resources Limited believes the remuneration policy to be appropriate and effective in its ability to attract and retain the best key management personnel to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The Board's policy for determining the nature and amount of remuneration for key management personnel of the Group is as follows:

- The remuneration policy, setting the terms and conditions for the key management personnel, was developed and approved by the Board.
- All key management personnel receive a base salary or fee appropriate to the skills and responsibility of the role.
- The Board reviews key management personnel packages annually by reference to the Group's performance, executive performance and comparable information from industry sectors.

The performance of key management personnel is measured against criteria agreed annually with each executive and is based predominantly on the forecast development of the Group's projects. Any bonuses or incentives must be linked to predetermined performance criteria. The Board may, however, exercise its discretion in relation to approving incentives, bonuses and options. Any changes must be justified by reference to measurable performance criteria. The policy is designed to attract the highest calibre of executives and reward them for performance that results in long-term growth in shareholder wealth.

Key management personnel are also entitled to participate in the employee share and option arrangements.

All remuneration paid to key management personnel is valued at the cost to the Group and expensed. Shares given to key management personnel are valued as the difference between the market price of those shares and the amount paid by key management personnel. Unlisted options are predominantly valued using the Black-Scholes methodology.

The Board policy is to remunerate Non-Executive Directors at market rates for time, commitment and responsibilities. The Board determines payments to the Non-Executive Directors and reviews their remuneration annually, based on market practice, duties and accountability. Independent external advice is sought when required. The maximum aggregate amount of fees that can be paid to Non-Executive Directors is subject to approval by shareholders at the Annual General Meeting. Fees for Non-Executive Directors are not linked to the performance of the Group. However, to align directors' interests with shareholder interests, the Directors are encouraged to hold shares in the Company and are able to participate in the employee option plan.

PERFORMANCE-BASED REMUNERATION

It is the Group's intention when appropriate to include performance-based remuneration as a component of management remuneration, and this was not deemed necessary in the year under review.

COMPANY PERFORMANCE, SHAREHOLDER WEALTH AND DIRECTOR AND EXECUTIVE REMUNERATION

The following table shows gross income, profits (losses) and dividends for the last 5 years as a listed entity, as well as the share price at the end of the respective financial years. As highlighted above, the Group currently does offer any variable remuneration incentive plans or bonus schemes to Directors and, as such, there are no performance related links to the existing remuneration policies.

	2025 \$	Restated 2024 \$	2023 \$	2022 \$	2021 \$
Revenue	-	-	-	1,500	125,535
Profit/(loss) after income tax	265,752	(2,922,433)	(2,308,322)	(1,221,530)	(3,374,055)
EBITDA	313,616	(2,890,609)	(2,297,535)	(1,219,327)	(3,368,028)
EBIT	238,846	(2,919,453)	(2,308,322)	(1,221,530)	(3,374,055)
Share price at year-end	0.008	0.036	0.02	0.031	0.031
Basic profit/(loss) per share (cents per share)	0.04	(0.56)	(0.59)	(0.66)	(2.37)
Dividends paid	-	-	-	-	-

KEY MANAGEMENT PERSONNEL REMUNERATION POLICY

The Board's policy for determining the nature and amount of remuneration key management for the Group is as follows: The remuneration structure for key management personnel is based on a number of factors, including length of service, particular experience and skills of the individual concerned, and overall performance of the Group. The contracts for service between the Company and key management personnel are on a continuing basis. Upon retirement key management personnel are paid employee benefit entitlements accrued to date of retirement.

SERVICE AGREEMENTS

The following Directors had contracts in place with the Company during the financial year as detailed below:

Richard Hill, Non-Executive Director (Appointed Non-Executive Director 3 July 2020, appointed Non-Executive Chairman 20 November 2020)

- Confirmation of Appointment dated 3 July 2020 with no termination date;
 - 4 million shares @ deemed \$0.023 per share in lieu of cash for services to 31 December 2020.
 - Fees of \$40,000 per annum from 1 January 2021, increased to \$60,000 per annum (from 1 March 2021).
 - 2 million performance rights vesting upon weighted average price of share equals or exceeds \$0.05 for 15 consecutive trading days.
 - 2 million performance rights vesting upon ASX announcement of acquisition of new exploration project with significant exploration and/or exploitation potential.
 - There will be no payment upon termination.

Grant Mooney, Non-Executive Director (Appointed Non-Executive Chairman 1 June 2017, appointed Non-Executive Director 20 November 2020) and Company Secretary (appointed on 1 July 2025)

- Confirmation of Appointment dated 1 June 2017 with no termination date;
 - Director fees of \$50,000 per annum (post-IPO); amended to \$30,000 per annum (1 May 2019 – 29 February 2020); amended to \$50,000 per annum (from 1 March 2020); amended to \$45,000 (from 20 November 2020);
 - There will be no payment upon termination.

Mark Thompson, Non-Executive Director (Appointed 1 May 2024):

- Confirmation of Appointment dated 1 May 2024 with no termination date;
 - Director fees of \$45,000 per annum;
 - There will be no payment upon termination.

Yaxi Zhan, previous Company Secretary and previous Executive Director (Appointed Managing Director 7 March 2017 transitioned to Executive Director 1 January 2024 and Company Secretary 2 March 2023, resigned as Director on 31 January 2025 and resigned as Company Secretary on 1 July 2025)

- Confirmation of Appointment dated 7 March 2017 with no termination date;
 - Fees of \$150,000 per annum (post-IPO), amended to \$110,000 per annum (1 May 2019 – 29 February 2020); amended to \$150,000 per annum (from 1 March 2020); amended to \$180,000 per annum (from September 2021); amended to \$216,000 per annum (from March 2023); amended to \$220,000 per annum (from June 2023).
 - There will be no payment upon termination other than the statutory requirements as per the employment agreement.

Luke Meter, Chief Executive Officer (Appointed 1 January 2024):

- Confirmation of Appointment dated 1 January 2024 with no termination date;
 - Fees of \$240,000 per annum;
 - There will be no payment upon termination other than statutory requirements as per the employment agreement.

DETAILS OF REMUNERATION

Compensation of Key Management Personnel Remuneration

	Short-term Benefits			Post-Employment Benefits	Share-Based Payments		
	Cash, salary and fees \$	Annual leave \$	Bonus \$	Superannuation \$	Shares \$	Options / Performance Rights \$	Total \$
FY2025							
Richard Hill	60,000	-	-	-	-	152,290	212,290
Grant Mooney ²	45,000	-	-	5,175	-	-	50,175
Mark Thompson	45,000	-	-	5,175	-	-	50,175
Luke Meter	231,107	8,893	10,000	28,750	41,303	12,081	332,134
Yaxi Zhan ¹	177,683	42,317	42,500	30,187	-	(153,571)	139,116
	558,790	51,210	52,500	69,287	41,303	10,800	783,890
FY2024							
Richard Hill	142,875	-	-	-	-	251,181	394,056
Grant Mooney	52,500	-	-	4,950	-	36,410	93,860
Mark Thompson ³	7,500	-	-	825	-	44,459	52,784
Luke Meter	120,000	-	-	13,200	-	33,791	166,991
Yaxi Zhan ¹	195,908	24,092	22,500	26,675	-	317,552	586,727
Stephen Bodon ⁴	138,226	9,921	-	16,296	61,500	54,615	280,558
	657,009	34,013	22,500	61,946	61,500	738,008	1,574,976

The proportion of remuneration linked to performance and the fixed proportion are as follows:

	Fixed		At Risk - STI		At Risk - LTI	
	2025	2024	2025	2024	2025	2024
Richard Hill	28.3%	36.3%	71.7%	63.7%	-	-
Grant Mooney	100%	61.2%	0%	38.8%	-	-
Mark Thompson	100%	15.8%	0%	84.2%	-	-
Luke Meter	83.9%	79.8%	16.1%	20.2%	-	-
Yaxi Zhan	210.4%	45.9%	(110.4%)	54.1%	-	-
Stephen Bodon	-	75.1%	-	24.9%	-	-

Cash bonuses granted as compensation for the current financial year

A cash bonus of \$42,500 was granted to Ms Yaxi Zhan following the achievement of pre-agreed performance targets and \$10,000 was granted to Mr Luke Meter following no reportable incidents under the WHS Act during the first 12 months of employment during the year ended 2025 (2024: \$22,500 granted to Ms Yaxi Zhan).

Other transactions with related parties

	2025 \$	2024 \$
Directors		
Director's fees paid to Braeside Minerals Pty Ltd, a company in which Richard Hill is a director	60,000	60,000
Consulting fees paid to Braeside Minerals Pty Ltd, a company in which Richard Hill is a director	-	82,875
Consulting fees paid to Mooney & Partners Pty Ltd, a company in which Grant Mooney is a director	-	7,500

Loans from key management personnel

As at 30 June 2025, there were no outstanding amounts due to key management personnel (2024: nil).

Use of remuneration consultants

During the financial year ended 30 June 2025, the Group did not engage the services of an independent remuneration consultant to review its remuneration for Directors, key management personnel and other senior executives.

Voting and comments made at the company's Annual General Meeting ('AGM')

At the 2024 Annual General Meeting, 89.78% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

SHARE-BASED PAYMENTS

This section only refers to those shares and options issued as part of remuneration. As a result, they may not indicate all shares and options held by a Director or other Key Management Personnel.

Shares

During the year ended 30 June 2025, no fully paid ordinary shares were issued to key management personnel (2024: 1,500,000). The share-based payment expense recognised in relation to ordinary shares granted was \$16,697 (2024: \$61,500).

Options

During the year ended 30 June 2025, the Company issued no unlisted options to Directors of the Company.

During the year ended 30 June 2024, the Company issued 6,500,000 unlisted options exercisable at \$0.05 each, expiring 30 November 2026 to Directors of the Company and 2,000,000 unlisted options exercisable at \$0.075 each, expiring 30 April 2027 to Director, Mr Mark Thompson.

The Black-Scholes option pricing model was used to value the options and the following table lists the inputs to the model used for the valuation of the options:

Grant Date	Expiry Date	Exercise Price	Share Price at Grant Date	Expected Volatility	Risk-free Interest Rate	Fair Value per Option
28/11/2023	30/11/2026	\$0.05	\$0.058	91.0%	4.081%	\$0.0364
2/5/2024	30/04/2027	\$0.075	\$0.048	85.0%	4.055%	\$0.0222

The share-based payment expense recognised in relation to options over ordinary shares granted, and the value of options exercised and lapsed for directors as part of compensation during the year ended 30 June 2025 are set out below:

	Share-based payment expense of options/performance rights vested during the year \$	Value of options/performance rights exercised during the year \$	Value of options/performance rights lapsed during the year \$	Remuneration consisting of options/performance rights for the year 2024-5 %
Richard Hill	152,290	-	-	71.7%
Grant Mooney	-	-	-	-
Mark Thompson	-	-	-	-
Luke Meter	53,384	58,000	-	16.1%
Yaxi Zhan	-	-	(153,571)	(110.4%)

No options held by Directors of the Company were exercised during the year ended 30 June 2025 (2024: nil).

Performance Rights

During the year-ended 30 June 2025, no Performance Rights were issued to Directors or Key Management Personnel.

During the year-ended 30 June 2024, the Company issued 27,500,000 and 6,000,000 Incentive Performance Rights ("Rights"), 22,500,000 of which were issued to Directors (2023: nil). The Rights were issued to provide a performance-based incentive component to the remuneration package for directors and key personnel to align their interests with those of shareholders. The Performance Rights expire on 29 November 2025.

Terms and conditions of the Rights issued in 2024 are shown in the table below:

Class	Quantum	Recipient	Vesting Condition
B	2,000,000	Richard Hill	The VWAP of the Company's Shares exceeding \$0.075 per Share for at least 5 consecutive trading days on which the Company's Shares have actually traded.

Class	Quantum	Recipient	Vesting Condition
C	3,000,000	Richard Hill	The VWAP of the Company's Shares exceeding \$0.1 per Share for at least 5 consecutive trading days on which the Company's Shares have actually traded.
D	2,000,000	Richard Hill	The Company announcing: (a) the entry into a binding acquisition agreement relating to the acquisition of a material project; or (b) the entry into a binding joint venture agreement in relation to a lithium project.
G	3,000,000	Yaxi Zhan	The Company receiving a cornerstone investment from one or more investor and/or alliance with an industry partner.
K	1,000,000	Luke Meter	The VWAP of the Company's Shares exceeding \$0.075 per Share for at least 5 consecutive trading days on which the Company's Shares have actually traded.
M	1,000,000	Luke Meter	The Company reporting multiple drill intercepts of >20 metres true thickness of >1.0% Li ₂ O from a single prospect.
N	2,000,000	Luke Meter	The Company announcing a maiden JORC compliant Li ₂ O resource of >10Mt @ > 1.0% Li ₂ O
O	1,000,000	Luke Meter	The VWAP of the Company's Shares exceeding \$0.1 per Share for at least 5 consecutive trading days on which the Company's Shares have actually traded.

The Rights were valued at \$0.0255, \$0.016, \$0.0204, \$0.058 and \$0.0165 per right, using the Monte Carlo valuation method, which reflects the fair value in line with AASB 2 Share-Based Payment. The share-based payment expense recognised in the year-ended 30 June 2025 for Performance Rights granted in the prior year was \$242,801 (2024: \$470,176).

7,000,000 Rights lapsed during the year ended 30 June 2025, due to the conditions not being met (2024: 1,500,000). 1,000,000 Rights were exercised during the year ended 30 June 2025 (2024: 6,000,000).

DIRECTORS' AND OFFICERS' INTERESTS

Shareholding

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Opening Balance No.	Granted as Compensation No.	Additions No.	Disposals / Other No.	Closing Balance No.
30 June 2025					
Richard Hill	12,132,653	-	1,000,000	-	13,132,653
Grant Mooney	44,950,895	-	1,000,000	-	45,950,895
Mark Thompson	44,434,785	-	3,000,000	-	47,434,785
Luke Meter	418,711	-	6,000,000	-	6,418,711
Yaxi Zhan*	7,310,009	-	-	-	7,310,009
Total	109,247,053	-	11,000,000	-	120,247,053

* Balance on resignation

	Opening Balance No.	Granted as Compensation No.	Additions No.	Disposals / Other No.	Closing Balance No.
30 June 2024					
Richard Hill	9,132,653	-	3,000,000	-	12,132,653
Grant Mooney	2,016,115	-	42,934,780	-	44,950,895
Mark Thompson	-	-	44,434,785	-	44,434,785
Luke Meter	-	-	418,711	-	418,711
Yaxi Zhan	4,810,009	-	2,500,000	-	7,310,009
Stephen Bodon*	-	1,500,000	1,000,000	-	2,500,000
Total	15,958,777	1,500,000	94,288,276	-	111,747,053

* Balance on resignation

Option Holding

The following table discloses the movement in Directors' and Key Management Personnel's Options during the year.

	Opening Balance No.	Options Granted No.	Options Exercised No.	Options Lapsed No.	Closing Balance No.	Vested During the Year No.	Vested and Exercisable at 30 June 25 No.	Not Vested at 30 June 25 No.
30 June 2025								
Richard Hill	6,500,000	-	-	(4,500,000)	2,000,000	-	2,000,000	-
Grant Mooney	5,000,000	-	-	(4,000,000)	1,000,000	-	1,000,000	-
Mark Thompson	2,000,000	-	-	-	2,000,000	-	2,000,000	-
Luke Meter	-	-	-	-	-	-	-	-
Yaxi Zhan*	7,000,000	-	-	(5,000,000)	2,000,000	-	2,000,000	-
Total	20,500,000	-	-	(13,500,000)	7,000,000	-	7,000,000	-

* Balance on resignation

	Opening Balance No.	Options Granted No.	Options Exercised No.	Options Lapsed No.	Closing Balance No.	Vested During the Year No.	Vested and Exercisable at 30 June 24 No.	Not Vested at 30 June 24 No.
30 June 2024								
Richard Hill	4,500,000	2,000,000	-	-	6,500,000	-	6,500,000	-
Grant Mooney	4,000,000	1,000,000	-	-	5,000,000	-	5,000,000	-
Mark Thompson	-	2,000,000	-	-	2,000,000	-	2,000,000	-
Luke Meter	-	-	-	-	-	-	-	-
Yaxi Zhan	5,000,000	2,000,000	-	-	7,000,000	-	7,000,000	-
Stephen Bodon*	1,000,000	1,500,000	-	-	2,500,000	-	2,500,000	-
Total	14,500,000	8,500,000	-	-	23,000,000	-	23,000,000	-

* Balance on resignation

Performance Rights/Shares Holding

The following table discloses the movement in Directors' and Key Management Personnel's Performance Rights/Shares during the year.

	Opening Balance No.	Performance Rights/Shares Granted No.	Performance Rights/Shares Exercised No.	Performance Rights/Shares Lapsed No.	Closing Balance No.	Vested During the Year No.	Vested and Exercisable at 30 Jun 25 No.	Not Vested at 30 June 25 No.
30 June 2025								
Richard Hill	7,000,000	-	-	-	7,000,000	-	-	7,000,000
Grant Mooney	51,666,667	-	-	-	51,666,667	-	-	51,666,667
Mark Thompson	51,666,667	-	-	-	51,666,667	-	-	51,666,667
Luke Meter	6,000,000	-	(1,000,000)	-	5,000,000	1,000,000	-	5,000,000
Yaxi Zhan*	10,000,000	-	-	(7,000,000)	3,000,000	-	-	3,000,000
Total	126,333,334	-	(1,000,000)	(7,000,000)	118,333,334	-	-	118,333,334

* Balance on resignation

	Opening Balance No.	Performance Rights Granted No.	Performance Rights Exercised No.	Performance Rights Lapsed No.	Closing Balance No.	Vested During the Year No.	Vested and Exercisable at 30 Jun 24 No.	Not Vested at 30 June 24 No.
30 June 2024								
Richard Hill	-	9,000,000	(2,000,000)	-	7,000,000	-	-	7,000,000
Grant Mooney	-	75,253,623	(23,586,956)	-	51,666,667	-	-	51,666,667
Mark Thompson	-	75,253,624	(23,586,957)	-	51,666,667	-	-	51,666,667
Luke Meter	-	6,000,000	-	-	6,000,000	-	-	6,000,000
Yaxi Zhan	-	12,000,000	(2,000,000)	-	10,000,000	-	-	10,000,000
Stephen Bodon*	-	1,500,000	-	(1,500,000)	-	-	-	-
Total	-	179,007,247	(51,173,913)	(1,500,000)	126,333,334	-	-	126,333,334

* Balance on resignation

End of Remuneration Report

SHARES UNDER OPTION

Unissued ordinary shares of the Company at the date of this report are as follows:

Grant Date	Expiry Date	Exercise Price	Number under option
02/05/2024	30/04/2027	\$0.075	2,000,000
04/12/2023	04/12/2025	\$0.04	5,000,000
30/11/2023	30/11/2026	\$0.05	6,500,000
01/07/2024	30/06/2027	\$0.075	750,000

At the date of this report, there were 18,000,000 performance rights under issue.

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the company or of any other body corporate.

PROCEEDINGS ON BEHALF OF THE COMPANY

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Group or the Group, or to intervene in any proceedings to which the Group is a party, for the purpose of taking responsibility on behalf of the Group for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Group with leave of the Court under section 237 of the *Corporations Act 2001*.

DIRECTORS' INDEMNITIES

The Group has indemnified the directors and executives of the Group for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the Group paid a premium in respect of a contract to insure the directors and executives of the Group against a liability to the extent permitted by the *Corporations Act 2001*. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

AUDITOR'S INDEMNITIES

The Group has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Group or any related entity against a liability incurred by the auditor. During the financial year, the Group has not paid a premium in respect of a contract to insure the auditor of the Group or any related entity.

CORPORATE GOVERNANCE

The Group's Appendix 4G is released to ASX on the same day the Annual Report is released. Accelerate Resources Limited's Corporate Governance Statement, and the Company's Policies, Charters and Procedures, can be all found on the Company's website.

NON-AUDIT SERVICES

There were no non-audit services provided during the current and previous financial year by the auditor or the previous auditor.

OFFICERS OF THE COMPANY WHO ARE FORMER PARTNERS OF AUDITORS

There are no officers of the company who are former partners of HLB Mann Judd, or Hall Chadwick WA Audit Pty Ltd.

AUDITOR INDEPENDENCE

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out immediately after this directors' report.

AUDITOR

HLB Mann Judd were appointed auditors in accordance with section 327 of the *Corporations Act 2001*, to perform the year-end audit, replacing Hall Chadwick WA Audit Pty Ltd.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Richard Hill

Non-Executive Chairman

30 September 2025

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Accelerate Resources Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b) any applicable code of professional conduct in relation to the audit.



Perth, Western Australia
30 September 2025

N G Neill
Partner

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 30 June 2025

	Note	Consolidated 2025 \$	Restated ¹ Consolidated 2024 \$
Revenue			
Interest income		26,906	2,980
Profit on sale of investment	5	2,000,000	-
R & D Incentive		-	51,307
		2,026,906	54,287
Expenses			
Corporate and professional expenses		(207,591)	(256,601)
Director and employee benefits		(439,982)	(697,204)
Administration expenses		(192,231)	(219,114)
Other expenses		(91,156)	(293,854)
Depreciation	8	(23,862)	(28,844)
Amortisation of right of use assets	7	(50,908)	-
Finance change of right of use assets	10	(5,280)	-
Exploration expenditure		(678,854)	(329,348)
Research and development		-	(6,156)
Share-based payments expenses	14	(71,290)	(851,596)
Share of equity accounted loss	5	-	(294,003)
Profit/(loss) before income tax expense		265,752	(2,922,433)
Income tax expense	16	-	-
Profit/(loss) before other comprehensive income		265,752	(2,922,433)
Other comprehensive income			
<i>Items that will not be subsequently reclassified to profit or loss:</i>			
Changes in fair value of financial assets – fair value OCI		-	-
Total comprehensive profit/(loss)		265,752	(2,922,433)
Earnings per share for profit/(loss) from continuing operations attributable to the ordinary equity holders of the Group			
Basic and diluted earnings per share (cents)	15	0.04	(0.56)

¹ Refer to note 5 for details of the restated comparative balances.

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	Consolidated 2025 \$	Restated ¹ Consolidated 2024 \$
Current Assets			
Cash and cash equivalents	3	2,874,272	1,952,261
Other current assets	4	63,842	159,148
Total Current Assets		2,938,114	2,111,409
Non-Current Assets			
Exploration and evaluation expenditure	6	9,605,594	9,237,645
Right of use assets	7	174,534	-
Plant and equipment	8	82,099	105,961
Total Non-Current Assets		9,862,227	9,343,606
Total Assets		12,800,341	11,455,015
Current Liabilities			
Trade and other payables	9	265,445	785,692
Lease liabilities	10	74,114	-
Provision	11	126,638	142,068
Total Current Liabilities		466,197	927,760
Non-Current Liabilities			
Lease liabilities	10	103,537	-
Total Non-Current Liabilities		103,537	-
Total Liabilities		569,734	927,760
Net Assets		12,230,607	10,527,255
Equity			
Issued capital	12	23,619,972	22,195,661
Reserves	13	3,560,452	3,547,163
Accumulated losses		(14,949,817)	(15,215,569)
Total Equity		12,230,607	10,527,255

¹ Refer to note 5 for details of the restated comparative balances.

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

		Issued Capital \$	Reserves \$	Restated ¹ Accumulated Losses \$	Total Equity \$
	Note				
Consolidated					
Balance as at 1 July 2023 - restated		16,169,011	2,795,555	(12,293,136)	6,671,430
Loss after income tax		-	-	(2,922,433)	(2,922,433)
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period		-	-	(2,922,433)	(2,922,433)
Shares issued	12	4,812,978	-	-	4,812,978
Share issue costs	12,13	(422,518)	-	-	(422,518)
Performance rights issued	13	-	1,906,441	-	1,906,441
Conversion of performance rights		1,636,190	(1,636,190)	-	-
Director and employee options issued	13	-	301,025	-	301,025
Options issued	13	-	180,332	-	180,332
Balance as at 30 June 2024 - restated		22,195,661	3,547,163	(15,215,569)	10,527,255
Consolidated					
Loss after income tax		-	-	265,752	265,752
Other comprehensive income		-	-	-	-
Total comprehensive loss for the period		-	-	265,752	265,752
Shares issued	12	1,350,000	-	-	1,350,000
Share issue costs	12,13	(103,689)	-	-	(103,689)
Consideration shares issued	12	120,000	-	-	120,000
Performance rights issued	13	-	284,103	-	284,103
Conversion of performance rights	13	58,000	(58,000)	-	-
Options issued	13	-	13,246	-	13,246
Reversal of performance rights	13	-	(226,060)	-	(226,060)
Balance as at 30 June 2025		23,619,972	3,560,452	(14,949,817)	12,230,607

¹ Refer to note 5 for details of the restated comparative balances.

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Note	Consolidated 2025 \$	Consolidated 2024 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,399,231)	(1,721,488)
Interest received		26,906	2,980
Interest paid		(5,280)	-
Other income received		-	51,307
Net cash (outflow) from operating activities	17	(1,377,605)	(1,667,201)
Cash Flows from Investing Activities			
Purchase of plant and equipment	8	-	(26,145)
Payments for exploration and evaluation expenditure		(898,904)	(1,759,371)
Proceeds from sale of investment	5	2,000,000	-
Net cash inflow/(outflow) from investing activities		1,101,096	(1,785,516)
Cash Flows from Financing Activities			
Proceeds from issue of shares		1,350,000	3,610,000
Capital raising cost		(103,689)	(242,186)
Principal lease repayments	10	(47,791)	-
Net cash inflow from financing activities		1,198,520	3,367,814
Net increase/(decrease) in cash and cash equivalents		922,011	(84,903)
Cash and cash equivalents at the beginning of the financial year		1,952,261	2,037,164
Cash and cash equivalents at the end of the financial year	3	2,874,272	1,952,261

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The consolidated financial statements and notes represent those of Accelerate Resources Limited (the 'Company') and its controlled entities ('Group'). The financial report was authorised for issue by the Board on 30 September 2025. The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the *Corporations Act 2001*, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group. Supplementary information about the Company is disclosed in Note 23: Parent Entity Disclosures.

Except for cash flow information, the financial report has been prepared on an accruals basis and is based on historical costs, modified where applicable, by the measurement at fair value of selected financial assets and financial liabilities. Cost is based on the fair values of the consideration given in exchange for assets.

The financial statements have been presented in Australian dollars (AUD), which is the Group's functional and presentation currency.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Group incurred a profit of \$265,752 (30 June 2024: loss of \$2,922,433), had net cash outflows from operating activities of \$1,377,605 (30 June 2024: \$1,667,201) and had net cash inflow from investing activities of \$1,101,096 (30 June 2024: \$1,785,516 outflow) for the year ended 30 June 2025. As at that date, the Group had net current assets of \$2,471,917 (30 June 2024: \$1,183,649).

Management have prepared a cash flow forecast, which indicates that the Group will have sufficient cash flows to meet its commitments and working capital requirements for the 12 month period from the date of this report.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Based on the cash flow forecasts and other factors referred to above, the Directors are satisfied that the going concern basis of preparation is appropriate.

The Directors believe that it is reasonably foreseeable that the Group will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the above.

The full year financial report does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of recorded assets or liabilities that might be necessary should the Group not be able to continue as a going concern.

New or amended Accounting Standards and Interpretations adopted

During the year ended 30 June 2025, the Directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Group and effective for the year-end reporting period beginning on or after 1 July 2024. Any new or amended standards and interpretations that are not yet mandatory have not been early adopted.

New Accounting Standards and Interpretations not yet mandatory or early adopted

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2025. None of the new or amended Accounting Standards and Interpretations, most relevant to the Group, are expected to have a material impact on the Group's financial statements.

a) Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the consolidated statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

b) Other Assets

Other receivables are recognised at amortised cost, less any provision for impairment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

c) Exploration and Evaluation Assets

Exploration and evaluation expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Costs of site restoration are provided over the life of the facility from when exploration commences and are included in the costs of that stage. Site restoration costs include the dismantling and removal of mining plant, equipment and building structures, waste removal, and rehabilitation of the site in accordance with clauses of the mining permits. Such costs have been determined using estimates of future costs, current legal requirements and technology on an undiscounted basis.

Any changes in the estimates for the costs are accounted on a prospective basis. In determining the costs of site restoration, there is uncertainty regarding the nature and extent of the restoration due to community expectations and future legislation. Accordingly, the costs have been determined on the basis that the restoration will be completed within one period of abandoning the site.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

d) Plant and Equipment

Recognition and measurement

Items of plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

The gain or loss on disposal of an item of plant and equipment is determined by comparing the proceeds from disposal with the carrying amount of plant and equipment and is recognised net within other income / other expenses in profit or loss.

Depreciation

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in profit or loss on a diminishing value basis over the estimated useful lives of each part of an item of plant and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

The estimated useful lives for the current and comparative periods are as follows:

Office equipment 3 -10 years

Field equipment 5 years

Computer equipment 3 years

Depreciation methods, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate.

e) Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

f) Earnings Per Share

The Group presents basic and diluted earnings per share (EPS) data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss after income tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period. Diluted earnings per share is calculated by dividing the profit or loss after income tax attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for the effects of all dilutive potential ordinary shares, which comprise share options granted to employees.

g) Revenue

Interest

Interest revenue is recognised as interest accrues using the effective interest method.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

h) Employee Benefits

Wages and salaries

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled wholly within 12 months of the reporting date are recognised in employee provisions in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled.

Superannuation

The amount charged to the profit and loss in respect of superannuation represents the contributions paid or payable by the Group to the employee's superannuation funds.

Employee Benefits on-costs

Employee benefit on-costs, including payroll tax, are recognised when paid or payable by the Group.

Share-based payments

Equity-settled and cash-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Group receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

If the non-vesting condition is within the control of the Group or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Group or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

i) Segment Reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that related to transactions with any of the Group's other components. A geographical segment is engaged in providing products or services within a particular economic environment and is subject to risks and returns that are different from those of segments operating in other economic environments. The Board (Chief Operating Decision Makers "CODM") is responsible for the allocation of resources to operating segments and assessing their performance.

j) Principles of Consolidation

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the Group. Losses incurred by the Group are attributed to the non-controlling interest in full, even if that results in a deficit balance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

k) Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

I) Investment in Associate

Associates are entities over which the Group has significant influence but not control or joint control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in Associates in the consolidated financial statements are accounted for using the equity method of accounting. On initial recognition investments in associates are recognised at cost. Under this method, the Group's share of the post-acquisition profits or losses of Associates are recognised in profit or loss, and its share of post-acquisition movements in reserves is recognised in other comprehensive income. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in an Associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

2. CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Exploration and evaluation costs

Exploration and evaluation costs have been capitalised and are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Key judgements are applied in considering the costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised.

3. CASH AND CASH EQUIVALENTS

	Consolidated 2025 \$	Consolidated 2024 \$
Cash at bank	2,874,272	1,952,261
	2,874,272	1,952,261

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

4. OTHER ASSETS

	Consolidated 2025	Consolidated 2024
	\$	\$
<i>Current</i>		
GST receivable	17,900	104,288
Bank guarantee	17,361	-
Prepayments	28,581	54,860
	63,842	159,148

5. INVESTMENT IN ASSOCIATE

Associate	Principal Activity	Ownership Interest		Carrying Value	
		2025	2024 (as restated)	2025	2024 (as restated)
		%	%	\$	\$
Vytas Resources Pty Ltd	Mineral Exploration	-	20.68	-	-

On 2 September 2021, the Group completed the sale of 100% of the issued share capital of Halcyon Resources Pty Ltd to Vytas Resources Pty Ltd for the consideration of 27,120,000 fully paid ordinary shares in Vytas Resources Pty Ltd's shares.

On initial recognition the carrying value was \$849,861. Based upon analysis of the transaction, management have concluded that significant influence exists, and the holding is accounted for as an investment in an associated entity. A further consideration of \$386,400 was considered as part of the investment on 4 July 2022 due to a tranche 1 Milestone being achieved.

	2025 No.	2024 No.
Shares held in Vytas Resources Pty Ltd ¹	-	27,120,000

The comparative balance sheet has been restated to apply AASB 128, Investments in associates and joint ventures, from the date that Accelerate acquired shares in Vytas. The investment was previously being held at cost. A summary of the original and restated amounts as follows:

	Previously Reported \$	Adjusted \$	Restated 2024 \$
Other non-current assets	1,236,261	(1,236,261)	-
Accumulated losses	(11,350,878)	(942,258)	(12,293,136)
Share of associate loss	-	(294,003)	(294,003)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5. INVESTMENT IN ASSOCIATE (CONTINUED)

	2025	2024
	\$	\$
Movement in investment in associate		
Brought forward amount	-	294,003
Share of loss of associate recognised	-	(294,003)
Balance at end of year	-	-
Reconciliation of investment in associate		
Share of associate's net assets	-	745,875
Balance at end of year	-	745,875
Summary of financial information of associate		
Total current assets	-	4,194,744
Total non-current assets	-	-
Total current liabilities	-	(184,198)
Total non-current liabilities	-	(403,800)
Balance at end of year	-	3,606,746
Financial Performance		
Total revenue	-	156,648
Total expenses	-	(3,643,562)
Total loss for the year ²	-	(3,800,210)
Share of associate's loss	-	(785,883)

¹ On 30 April 2025, the Group sold its entire shareholding in Vytas Resources Pty Ltd to individual buyers.

	2025	2024
	\$	\$
Consideration on disposal of Vytas Resources Pty Ltd	2,000,000	-
Less carrying amount of investment in associate	-	-
Gain on disposal	2,000,000	-

² The carrying amount of the investment at 1 July 2024 was \$nil therefore the Group did not pick up any further share of Vytas loss prior to selling the investment in the year. In the comparative period the Group only picked up \$294,003 of it's share of Vytas' loss for the year to bring the investment to \$nil.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

6. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated 2025 \$	Consolidated 2024 \$
Exploration and evaluation expenditure – Western Australia	9,605,594	9,237,645
	9,605,594	9,237,645
Exploration and evaluation expenditure – Western Australia		
Opening balance	9,237,645	4,499,391
Acquisitions ^{1,2}	145,000	2,624,348
Additions	581,117	2,225,648
Disposals/lapsed tenements	(358,168)	(111,742)
Closing balance	9,605,594	9,237,645

¹ In October 2023, the Company executed an agreement to acquire the Karratha Lithium Projects from Mt Sholl Holdings Pty Ltd (“Mt Sholl”) for a purchase consideration which consisted 35,869,565 fully paid Ordinary shares and 160,217,391 performance shares. The acquisition of Mt Sholl has been treated as an asset acquisition. Details of the asset acquisition are as follows:

	Fair Value \$
Net assets acquired	-
Cash	
Consideration shares in Accelerate Resources Limited issued to vendor*	968,478
Consideration performance shares in Accelerate Resources Limited issued to vendor **	1,355,870
Fair value of consideration transferred	2,574,348

* 35,869,565 fully paid ordinary shares were issued at 2.7 cents as partial payment for the acquisition (Note 11).

**50,217,391 performance shares were converted (Note 12).

² In the current year, the Company completed acquisition of Kanowna East Project. Consideration was 20 million Accelerate shares at \$0.06 (\$120,000) and \$25,000 cash payment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7. RIGHT OF USE ASSETS

	Consolidated 2025 \$	Consolidated 2024 \$
Right of use assets		
- at cost	225,442	-
- accumulated depreciation	(50,908)	-
	174,534	-
Right of use assets – movements		
Opening balance	-	-
Additions	225,442	-
Amortisation for the period	(50,908)	-
Closing balance	174,534	-

The Group entered into a lease arrangement for its office in West Perth, Australia, which expires on 31 October 2027.

At the commencement date of a lease (other than leases of 12 months or less and leases of low value assets), the Group recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

8. PLANT AND EQUIPMENT

	Consolidated 2025 \$	Consolidated 2024 \$
Plant and equipment		
- at cost	161,508	161,508
- accumulated depreciation	(79,409)	(55,547)
	82,099	105,961
Plant and equipment – movements		
Opening balance	105,961	108,660
Additions	-	26,145
Depreciation	(23,862)	(28,844)
Closing balance	82,099	105,961

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

9. TRADE AND OTHER PAYABLES

	Consolidated 2025 \$	Consolidated 2024 \$
Trade payables	73,964	699,263
Accruals	139,291	49,182
Other payables	52,190	37,247
	265,445	785,692

Trade creditors, excluding related party payables, are expected to be paid on 30-day terms.

10. LEASE LIABILITIES

	Consolidated 2025 \$	Consolidated 2024 \$
Current		
Lease liability	74,114	-
Non-Current		
Lease liability	103,537	-
Total Current and Non-Current	177,651	-
<i>Movements:</i>		
Balance at beginning of period	-	-
Additions	225,442	-
Interest	5,280	-
Payments	(53,071)	-
Balance at end of period	177,651	-

11. PROVISION

	Consolidated 2025 \$	Consolidated 2024 \$
Employee annual and long service leave provision	126,638	142,068
	126,638	142,068

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. ISSUED CAPITAL

	Consolidated 30-Jun-25 No.	Consolidated 30-Jun-24 No.	Consolidated 30-Jun-25 \$	Consolidated 30-Jun-24 \$
Ordinary shares on issue, fully paid	817,188,712	661,188,712	23,619,972	22,195,661

Reconciliation of Movement in Issued Capital

	Shares No.	Date	Issue Price \$	Amount \$
Closing balance at 30 June 2023	379,601,756			16,169,011
Shares issued to consultant ¹	1,000,000	25-Aug-23	0.023	23,000
Shares issued for placement ²	85,400,439	12-Oct-23	0.020	1,708,009
Shares issued for acquisition ³	6,000,000	1-Nov-23	0.025	150,000
Shares issued on conversion of rights ⁴	500,000	4-Dec-23	0.029	14,500
Shares issued to director ⁵	1,500,000	4-Dec-23	0.041	61,500
Shares issued for placement ⁶	95,099,561	4-Dec-23	0.02	1,901,991
Shares issued on conversion of rights ⁷	4,000,000	12-Dec-23	0.046	182,320
Shares issued on conversion of rights ⁸	1,000,000	24-Jan-24	0.026	25,500
Shares issued for acquisition ⁹	10,869,565	8-Feb-24	0.027	293,478
Shares issued for acquisition ⁹	25,000,000	8-Feb-24	0.027	675,000
Shares issued on conversion of Performance Shares ¹⁰	50,217,391	20-May-24	0.027	1,355,870
Shares issued on conversion of rights ¹¹	1,000,000	29-May-24	0.058	58,000
Share Issue Cost	-			(422,518)
Closing balance at 30 June 2024	661,188,712			22,195,661
Shares issued on conversion of rights ¹²	1,000,000	14-Aug-24	0.06	58,000
Shares issued for placement ¹³	125,000,000	10-Feb-25	0.01	1,250,000
Shares issued for placement ¹⁴	10,000,000	12-May-25	0.01	100,000
Share issued as part-consideration for acquisition ¹⁵	20,000,000	23-Jun-25	0.01	120,000
Share Issue Cost	-			(103,689)
Closing balance at 30 June 2025	817,188,712			23,619,972

* The total value of share capital issued during the year ended 30 June 2025 amounted to \$1,528,000.

¹ On 25 August 2023, the Company issued 1,000,000 fully paid ordinary shares at an issue price of \$0.023 to a Consultant for public relations services. The value of these shares has been recognised in share based payments.

² On 12 October 2023, the Company issued 85,400,439 fully paid ordinary shares at an issue price of \$0.02 as tranche one of a placement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. ISSUED CAPITAL (CONTINUED)

³ On 1 November 2023, the Company issued 6,000,000 fully paid ordinary shares at an issue price of \$0.025 to Welcome Exploration Pty Ltd as part of the acquisition of 75% of the Roebourne South and Sholl East Projects.

⁴ On 4 December 2023, the Company issued 500,000 fully paid ordinary shares on the conversion of performance rights, on satisfaction of a performance condition.

⁵ On 4 December 2023, the Company issued 1,500,000 fully paid ordinary shares as a sign-on bonus to Mr Stephen Bodon for assuming the new role of Executive Director – Technical.

⁶ On 4 December 2023, the Company issued 95,099,561 fully paid ordinary shares at an issue price of \$0.02 as tranche two of a placement. The share issue received approval at the Annual General Meeting of shareholders on 28 November 2023.

⁷ On 12 December 2023, the Company issued 4,000,000 fully paid ordinary shares on the conversion of performance rights, on satisfaction of a performance condition.

⁸ On 22 January 2024, the Company issued 1,000,000 fully paid ordinary shares on the conversion of performance rights, on satisfaction of a performance condition.

⁹ On 8 February 2024, the Company issued a total of 35,869,565 shares, with 25,000,000 issued at an issue price of \$0.02, and 10,869,565 issued at an issue price of \$0.023 as part of the acquisition of 100% of the Mt Sholl Project. 16,847,824 of these shares are subject to ASX restrictions until 8 February 2025 and as such are separately disclosed as restricted/unquoted shares. The remaining 19,021,741 shares are ordinary fully-paid shares.

¹⁰ On 20 May 2024, the Company issued 50,217,391 fully paid ordinary shares on the conversion of Class A Performance Shares, due to performance conditions being met. 23,586,956 of these shares are subject to ASX restrictions until 8 February 2025

¹¹ On 29 May 2024, the Company issued 1,000,000 fully paid ordinary shares on the conversion of Performance Rights, on satisfaction of a performance condition.

¹² On 14 August 2024, the Company issued 1,000,000 fully paid ordinary shares on the conversion of Performance Rights, on satisfaction of a performance condition.

¹³ On 10 February 2025, the Company issued 125,000,000 fully paid ordinary shares at an issue price of \$0.01 pursuant to a share placement.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12. ISSUED CAPITAL (CONTINUED)

¹⁴ On 12 May 2025, the Company issued 10,000,000 fully paid ordinary shares at an issue price of \$0.01 pursuant to a share placement.

¹⁵ On 23 June 2025, the Company issued 20,000,000 fully paid ordinary shares at an issue price of \$0.01 as part-consideration for the acquisition of a 70% interest in the Kanowna East Gold Project.

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Group in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital. On a show of hands, every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Capital risk management

The Group's objectives when managing capital are to safeguard its ability to continue as a going concern, so that it may continue to provide returns for shareholders and benefits for other stakeholders. The Group's capital includes ordinary share capital and financial liabilities, supported by financial assets.

Due to the nature of the Group's activities, being mineral exploration, it does not have ready access to credit facilities, with the primary source of funding being equity raisings. Accordingly, the objective of the Group's capital risk management is to balance the current working capital position against the requirements of the Group to meet exploration programmes and corporate overheads. This is achieved by maintaining appropriate liquidity to meet anticipated operating requirements, with a view to initiating appropriate capital raisings as required. The Group is not subject to any externally imposed capital requirements.

	Consolidated 2025 \$	Consolidated 2024 \$
Cash and cash equivalents	2,874,272	1,952,261
Trade and other receivables	63,842	159,148
Trade and other payables	(265,445)	(785,692)
Working capital position	2,672,669	1,325,717

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. RESERVES

	Consolidated 2025 \$	Consolidated 2024 \$
Options reserve	3,275,624	3,262,378
Performance rights reserve	284,828	284,785
	3,560,452	3,547,163

Option reserve

Options issued carry no dividend or voting rights. When exercisable, each option is convertible to one ordinary share.

	No. of Options	\$
Closing balance at 30 June 2023	91,321,376	2,781,021
Options issued to Directors ¹	6,500,000	236,667
Options issued to Placement Advisor ²	5,000,000	180,331
Options issued to Director ³	2,000,000	44,459
Options expired ⁴	(5,000,000)	-
Options vested	-	19,900
Closing balance at 30 June 2024	99,821,376	3,262,378
Options issued ⁵	750,000	13,246
Options expired ⁶	(10,000,000)	-
Options expired ⁷	(4,500,000)	-
Options expired ⁸	(9,000,000)	-
Options expired ⁹	(1,000,000)	-
Options expired ¹⁰	(58,571,376)	-
Options expired ¹¹	(2,250,000)	-
Options expired ¹²	(1,000,000)	-
Closing balance at 30 June 2025	14,250,000	3,275,624

¹ On 30 November 2023, the Company issued 6,500,000 unlisted options exercisable at \$0.05 each, expiring 30 November 2025 to Directors.

² On 4 December 2023, the Company issued 5,000,000 unlisted options exercisable at \$0.04 each, expiring 4 December 2025 to the Placement Advisor.

³ On 2 May 2024, the Company issued 2,000,000 unlisted options exercisable at \$0.075 to Mr Mark Thompson, expiring 30 April 2027, for assuming the role of Non-Executive Director of the Company.

⁴ On 2 September 2023, 5,000,000 unlisted options exercisable at \$0.06 each expired.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. RESERVES (CONTINUED)

⁵ On 1 July 2024, the Company issued 750,000 unlisted options exercisable at \$0.075 each, expiring 30 June 2027, under its Employee Incentive Securities Plan.

⁶ On 22 October 2024, 10,000,000 unlisted options exercisable at \$0.10 each expired.

⁷ On 16 November 2024, 4,500,000 unlisted options exercisable at \$0.0593 each expired.

⁸ On 27 November 2024, 9,000,000 unlisted options exercisable at \$0.0957 each expired.

⁹ On 1 December 2024, 1,000,000 unlisted options exercisable at \$0.05 each expired.

¹⁰ On 28 December 2024, 58,571,376 unlisted options exercisable at \$0.05 each expired.

¹¹ On 27 January 2025, 2,250,000 unlisted options exercisable at \$0.05 each expired.

¹² On 1 February 2025, 1,000,000 unlisted options exercisable at \$0.059 each expired.

Summary of options granted as at 30 June 2025 are as follows:

Grant Date	Expiry Date	Exercise Price	Balance at Start of Year	Granted	Exercised	Expired / Cancelled	Balance at End of Year
23/11/2020	27/11/2024	\$0.0957	9,000,000	-	-	9,000,000	-
16/11/2021	16/11/2024	\$0.0593	4,500,000	-	-	4,500,000	-
01/02/2022	01/02/2025	\$0.059	1,000,000	-	-	1,000,000	-
22/04/2022	22/10/2024	\$0.10	10,000,000	-	-	10,000,000	-
28/12/2022	28/12/2024	\$0.05	53,571,376	-	-	53,571,376	-
28/12/2022	28/12/2024	\$0.05	5,000,000	-	-	5,000,000	-
27/01/2023	27/01/2025	\$0.05	2,250,000	-	-	2,250,000	-
27/01/2023	01/12/2024	\$0.05	1,000,000	-	-	1,000,000	-
30/11/2023	30/11/2026	\$0.05	6,500,000	-	-	-	6,500,000
04/12/2023	04/12/2025	\$0.04	5,000,000	-	-	-	5,000,000
02/05/2024	30/04/2027	\$0.075	2,000,000	-	-	-	2,000,000
01/07/2024	30/06/2027	\$0.075	-	750,000	-	-	750,000
			99,821,376	750,000	-	86,321,376	14,250,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. RESERVES (CONTINUED)

Summary of options granted as at 30 June 2024 are as follows:

Grant Date	Expiry Date	Exercise Price	Balance at Start of Year	Granted	Exercised	Expired / Cancelled	Balance at End of Year
30/08/2020	02/09/2023	\$0.06	5,000,000	-	-	(5,000,000)	-
23/11/2020	27/11/2024	\$0.0957	9,000,000	-	-	-	9,000,000
16/11/2021	16/11/2024	\$0.0593	4,500,000	-	-	-	4,500,000
01/02/2022	01/02/2025	\$0.059	1,000,000	-	-	-	1,000,000
22/04/2022	22/10/2024	\$0.10	10,000,000	-	-	-	10,000,000
28/12/2022	28/12/2024	\$0.05	53,571,376	-	-	-	53,571,376
28/12/2022	28/12/2024	\$0.05	5,000,000	-	-	-	5,000,000
27/01/2023	27/01/2025	\$0.05	2,250,000	-	-	-	2,250,000
27/01/2023	01/12/2024	\$0.05	1,000,000	-	-	-	1,000,000
30/11/2023	30/11/2026	\$0.05	-	6,500,000	-	-	6,500,000
04/12/2023	04/12/2025	\$0.04	-	5,000,000	-	-	5,000,000
02/05/2024	30/04/2027	\$0.075	-	2,000,000	-	-	2,000,000
			91,321,376	13,500,000	-	(5,000,000)	99,821,376

The weighted average exercise price of the outstanding options as at 30 June 2025 was \$0.05 (30 June 2024: \$0.06). The weighted average remaining contractual life of options outstanding at 30 June 2025 was 1.16 years (30 June 2024: 0.58 years).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. RESERVES (CONTINUED)

Performance rights/shares reserve

Performance rights/shares issued carry no dividend or voting rights. When exercisable, each performance right/share is convertible to one ordinary share.

	No. of Rights/Shares	\$
Closing balance at 30 June 2023	1,500,000	14,534
Performance rights expired ¹	(500,000)	-
Performance rights converted to ordinary shares ²	(500,000)	(14,500)
Performance rights issued to directors and employees ³	27,500,000	436,385
Performance rights converted to ordinary shares ⁴	(4,000,000)	(182,320)
Performance rights issued to employee ⁵	6,000,000	33,791
Performance rights expired ⁶	(500,000)	-
Performance rights converted to ordinary shares ⁷	(1,000,000)	(948)
Performance rights lapsed ⁸	(1,500,000)	-
Performance rights converted to ordinary shares ⁹	(1,000,000)	(2,157)
Performance shares issued to vendors ¹⁰	160,217,391	1,355,870
Performance shares converted to ordinary shares ¹¹	(50,217,391)	(1,355,870)
Closing balance at 30 June 2024	136,000,000	284,785
Performance rights lapsed ¹²	(7,000,000)	(226,060)
Performance rights converted to ordinary shares ¹³	(1,000,000)	(16,697)
Vesting of performance rights	-	242,800
Closing balance at 30 June 2025	128,000,000	284,828

¹ On 1 October 2023, 500,000 Performance Rights expired unexercised, as the conditions were unable to be satisfied.

² On 4 December 2023, 500,000 Performance Rights were converted to ordinary shares on satisfaction of a performance condition.

³ On 4 December 2023, the Company issued 27,500,000 Incentive Performance Rights ("Rights"), 22,500,000 of which were issued to Directors. The performance rights were valued at \$0.0204, \$0.0255, \$0.03473, \$0.03539, \$0.04037, \$0.04558 and \$0.058 per right, being the share price on the grant date, which reflects fair value in line with AASB 2 Share-Based Payment.

⁴ On 12 December 2023, 4,000,000 Performance Rights converted to ordinary shares on satisfaction of a performance condition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

13. RESERVES (CONTINUED)

⁵ On 27 December 2023, 6,000,000 Performance Rights were issued to an employee of the company. The performance rights were valued at \$0.0165, \$0.0204 and \$0.058 per right, being the share price on the grant date, which reflects fair value in line with AASB 2 Share-Based Payment.

⁶ On 24 January 2024, 500,000 Performance Rights expired unexercised.

⁷ On 24 January 2024, 1,000,000 Performance Rights converted to ordinary shares on satisfaction of a performance condition.

⁸ On 1 May 2024, 1,500,000 Performance Rights lapsed, as the conditions were unable to be satisfied.

⁹ On 29 May 2024, 1,000,000 Performance Rights converted to ordinary shares on satisfaction of a performance condition.

¹⁰ On 8 February 2024, the Company issued 160,217,391 Performance Shares, 150,507,247 of which were issued to Directors. The performance shares were valued at \$0.027 per share, being the share price on the grant date, which reflects fair value in line with AASB 2 Share-Based Payment.

¹¹ On 20 May 2024, 50,217,391 Performance Shares converted to ordinary shares on satisfaction of a performance condition.

¹² On 31 December 2024, 7,000,000 Performance Rights lapsed, as the conditions were unable to be satisfied.

¹³ On 14 August 2024, 1,000,000 Performance Rights converted to ordinary shares on satisfaction of a performance condition.

14. SHARE-BASED PAYMENTS

On 1 July 2024, the Company issued 750,000 unlisted options exercisable at \$0.075 each, expiring 30 June 2027 to an employee under the Employee Incentive Securities Plan.

The Black-Scholes option pricing model was used to value the options and the following table lists the inputs to the model used for the valuation of the options:

Grant Date	Expiry Date	Exercise Price	Share Price at Grant Date	Expected Volatility	Risk-free Interest Rate	Fair Value per Option
30/11/2023	30/11/2025	\$0.05	\$0.031	85%	4.081%	\$0.0141
04/12/2023	04/12/2025	\$0.04	\$0.041	100%	4.112%	\$0.0224
02/05/2024	30/04/2027	\$0.075	\$0.048	85%	4.055%	\$0.0222
01/07/2024	30/06/2027	\$0.075	\$0.036	100%	4.12%	\$0.0177

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14. SHARE BASED PAYMENTS (CONTINUED)

No Performance Rights were granted in the year-ended 30 June 2025.

On 4 December 2023, the Company granted 27,500,000 Incentive Performance Rights, expiring 29 November 2025, to key management personnel and employees of the Company. The performance rights were valued at \$0.0204, \$0.0255, \$0.03473, \$0.03539, \$0.04037, \$0.04558 and \$0.058 per right, being the share price on the grant date, which reflects fair value in line with AASB 2 Share-Based Payment. On 30 April 2024, 1,500,000 Performance Rights lapsed, as the conditions were unable to be satisfied.

On 27 December 2023, 6,000,000 Performance Rights were issued to an employee of the company. The performance rights were valued at \$0.0165, \$0.0204 and \$0.058 per right, being the share price on the grant date, which reflects fair value in line with AASB 2 Share-Based Payment.

On 8 February 2024 the Company issued 160,217,391 performance shares to vendors of the Karratha Lithium Project.

15. EARNINGS PER SHARE

	Consolidated 2025 \$	Restated Consolidated 2024 \$
Profit/(loss) after income tax (used in calculating both basic and diluted loss per share)	265,752	(2,922,433)
	Cents	Cents
Basic profit/(loss) per share (cents)	0.04	(0.56)
Diluted profit/(loss) per share (cents)	0.04	(0.56)
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted EPS	711,736,657	523,746,918

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

16. INCOME TAX EXPENSE

A reconciliation between the income tax expense and the product of accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:

	Consolidated 2025 \$	Restated Consolidated 2024 \$
Loss before income tax	265,752	(2,922,433)
Prima facie benefit on operation profit/(loss) at 30% (2024: 30%)	79,726	(876,730)
Non-allowable expenditure	21,387	343,680
Temporary differences not brought to account as a deferred tax asset / (liability)	(174,335)	(768,179)
Tax losses not brought to account as a deferred tax asset	281,025	1,301,229
CGT cost base of disposal of shares in Vytas Resources Pty Limited	(177,258)	-
CGT losses available to be offset against disposal of shares in Vytas Resources Pty Limited	(30,545)	-
Income tax benefit	-	-
Unrecognised tax losses	15,810,349	14,873,597

A potential deferred tax asset, attributable to tax losses carried forward, amounts to approximately \$4,743,105 (2024: \$4,462,079) and has not been brought to account at reporting date because the directors do not believe it is appropriate to regard realisation of the deferred tax asset as probable at this point in time. This benefit will only be obtained if:

- the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the loss incurred;
- the Group continues to comply with the conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the loss incurred.
- the Group continues to comply with the conditions for deductibility imposed by law; and
- no changes in tax legislation adversely affect the Group in realising the benefit from the deductions for the loss incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17. CASH FLOW INFORMATION

Reconciliation of cash flow from operating activities with loss after income tax:

	Consolidated 2025 \$	Restated Consolidated 2024 \$
Profit/(loss) after income tax	265,752	(2,922,433)
<i>Add / (deduct) non-cash items:</i>		
Share based payment expense	71,290	851,596
Depreciation	23,862	28,844
Amortisation	50,908	-
Profit on sale	(2,000,000)	-
Share of loss of associate recognised	-	294,003
<i>Changes in assets and liabilities:</i>		
Other current assets	95,317	(5,710)
Trade and other payables	130,696	44,895
Provisions	(15,430)	41,604
Cash outflows from operating activities	(1,377,605)	(1,667,201)
Non-cash investing and financing activities		
Additions to the right-of-use assets	225,442	-
Shares issued for the acquisition of tenements	120,000	1,118,478
	345,442	1,118,478

18. RELATED PARTY TRANSACTIONS

a) Key Management Personnel Compensation

	Consolidated 2025 \$	Consolidated 2024 \$
Short-term employee benefits – Cash, salary and fees	662,500	713,522
Post-employment benefits	69,287	61,946
Share-based payment	52,103	799,508
	783,890	1,574,976

b) Transactions with Related Parties

There were no other transactions with related parties other than through Key Management Personnel Compensation above.

c) Amount owing from / (to) Related Parties

There were no amounts owing from / (to) related parties at 30 June 2025 (2024: nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19. AUDITOR'S REMUNERATION

Amounts paid or payable for:

Audit services

Audit or review of the financial statements – Hall
Chadwick WA Audit Pty Ltd
Audit or review of the financial statements – HLB Mann
Judd

Consolidated 2025 \$	Consolidated 2024 \$
19,500	33,286
26,000	-
45,500	33,286

20. COMMITMENTS

Operating lease commitments consists of various mining tenement leases in Western Australia (Woodie Woodie North, Comet, Pilbara Lithium).

The Group has annual minimum expenditure commitments of \$666,560 (2024: \$450,460).

21. OPERATING SEGMENTS

The Group has identified its operating segments based on the internal reports that are used by the Board (the chief operating decision makers) in assessing performance and in determining the allocation of resources. The operating segments are identified by the Board based on the phase of operation within the mining industry.

For management purposes, the Group has organised its operations into one reportable segment on the basis of stage of development as follows:

- Exploration and evaluation assets, which includes assets that are associated with the determination and assessment of the existence of commercial economic reserves.

The Board as a whole will regularly review the identified segments in order to allocate resources to the segment and to assess its performance. During the years ended 30 June 2025 and 30 June 2024, the Group had no development assets. The Board considers that it has only operated in one segment, being mineral exploration. The Group is domiciled in Australia. Other income from external customers are only generated from Australia. No income was derived from a single external customer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

22. CONTROLLED ENTITIES

The consolidated financial statements incorporate the assets, liabilities and results of the following wholly-owned subsidiaries in accordance with the accounting policy described in Note 1.

	Country of Incorporation	Principal Activities	Ownership 2025 (%)	Ownership 2024 (%)
Volcanic Resources Pty Ltd	Australia	Exploration	100 ¹	100 ¹
Attstar Pty Ltd	Australia	Exploration	100 ²	100 ²
Mt Sholl Holdings Pty Ltd	Australia	Exploration	100 ³	100 ³

¹ Volcanic Resources Pty Ltd was acquired on 27 November 2020.

² Attstar Pty Ltd was acquired on 15 February 2022.

³ Mt Sholl Holdings Pty Ltd was acquired on 8 February 2024.

23. PARENT ENTITY DISCLOSURES

The following information has been extracted from the books and records of the legal parent, being Accelerate Resources Limited and has been prepared in accordance with Accounting Standards.

	2025 \$	2024 \$
<i>Financial Position</i>		
Total current assets	2,938,114	2,111,409
Total non-current assets	9,862,227	9,343,606
Total assets	12,800,341	11,455,015
Total current liabilities	466,197	927,760
Total non-current liabilities	103,537	-
Total liabilities	569,734	927,760
Net assets	12,230,607	10,527,255
Issued capital	23,619,972	22,195,661
Reserves	3,560,452	3,547,163
Accumulated losses	(14,949,817)	(15,215,569)
Total equity	12,230,607	10,527,255
<i>Financial Performance</i>		
Profit/(loss) for the year	265,752	(2,922,433)
Other comprehensive income	-	-
Total comprehensive profit/(loss)	265,752	(2,922,433)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23. PARENT ENTITY DISCLOSURES (CONTINUED)

The Parent Entity has no capital commitments and has not entered into a deed of cross guarantee nor are there any contingent liabilities.

24. FINANCIAL RISK MANAGEMENT

The Group has exposure to the following risks from their use of financial instruments:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital.

The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Management monitors and manages the financial risks relating to the operations of the Group through regular reviews of the risks.

Credit risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at reporting date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is spread amongst approved counterparties.

Credit risk related to balances with banks and other financial institutions is managed by the board. The board's policy requires that surplus funds are only invested with counterparties with a Standard & Poor's rating of at least AA-. All of the Group's surplus funds are invested with AA- Rated financial institutions.

The Group does not have any material credit risk exposure to any single receivable or Group of receivables under financial instruments entered into by the Group.

The credit risk for counterparties included in cash and cash equivalents as at 30 June 2025 is detailed below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24. FINANCIAL RISK MANAGEMENT (CONTINUED)

	Consolidated 2025 \$	Consolidated 2024 \$
Financial assets:		
Cash and cash equivalents	2,874,272	1,952,261
	2,874,272	1,952,261

Liquidity risk

The responsibility with liquidity risk management rests with the Board of Directors. The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate working capital is maintained. The Group's policy is to ensure that it has sufficient cash reserves to carry out its planned exploration activities over the next 12 months.

The Group's financial instrument liabilities of \$265,445 are expected to be paid within one year.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

Interest rate risk

The Group does not have any exposure to interest rate risk as there were no external borrowings at 30 June 2025 (2024: nil). Interest bearing assets are all short-term liquid assets and the only interest rate risk is the effect on interest income by movements in the interest rate. There is no other material interest rate risk.

Fair values

The net fair values of financial assets and financial liabilities approximate their carrying value. The methods for estimating fair value are outlined in the relevant notes to the financial statements.

25. EVENTS SUBSEQUENT TO BALANCE DATE

There were no matters or circumstances that have arisen since 30 June 2025 to the date of this report that have significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

26. CONTINGENT LIABILITIES AND ASSETS

There were no contingent liabilities or assets at 30 June 2025 (2024: nil).

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Accelerate Resources Limited ABN 33 617 821 771 and controlled entities

Name	Type of Entity	Trustee, partner or participant in JV	% of share	Place of business/ country of incorporation	Australian resident or foreign resident	Foreign jurisdiction(s) of foreign residents
Accelerate Resources Limited	Body Corporate	n/a	100%	Australia	Australian	n/a
Volcanic Resources Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Attstar Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a
Mt Sholl Holdings Pty Ltd	Body Corporate	n/a	100%	Australia	Australian	n/a

Basis of Preparation

The Consolidated Entity Disclosure Statement (CEDs) has been prepared in accordance with the *Corporations Act 2001* and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Consolidated Entity

This CEDs includes only those entities consolidated as at the end of the financial year, in accordance with AASB 10: *Consolidated Financial Statements*.

Determination of Tax Residency

Section 295.3A of the *Corporations Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involved judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the Consolidated Entity has applied the following interpretations.

Australian tax residency

The Consolidated Entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance.

DIRECTORS' DECLARATION

In the opinion of the Directors of the Group:

- a) The financial statements and notes set out on the preceding pages are in accordance with the *Corporations Act 2001* including:
 - i Giving a true and fair view of the financial position of the Group as at 30 June 2025 and of its performance for the financial year ended on that date; and
 - ii Complying with Australian Accounting Standards (including the Australian Accounting Interpretations), the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
- b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- c) The financial statements and notes are in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board.
- d) The information disclosed in the consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of the Directors made pursuant to section 295(5)(a) of *Corporations Act 2001*.



Richard Hill
Non-Executive Chairman

30 September 2025
Perth

INDEPENDENT AUDITOR'S REPORT

To the Members of Accelerate Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Accelerate Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

hlb.com.au

HLB Mann Judd ABN 22 193 232 714

A Western Australian Partnership

Level 4, 130 Stirling Street, Perth WA 6000 / PO Box 8124 Perth BC WA 6849

T: +61 (0)8 9227 7500 **E:** mailbox@hlbwa.com.au

Liability limited by a scheme approved under Professional Standards Legislation.

HLB Mann Judd is a member of HLB International, the global advisory and accounting network.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed the key audit matter
Carrying Value of Deferred Exploration and Evaluation Expenditure Refer to Note 6 In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the Group capitalises acquisition costs of rights to explore as well as subsequent exploration and evaluation expenditure and applies the cost model after recognition. Our audit focussed on the Group's assessment of the carrying amount of the deferred exploration and evaluation expenditure, because this is a significant asset of the Group. We planned our work to address the audit risk that the capitalised expenditure might no longer meet the recognition criteria of the standard.	Our procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the carrying values of deferred exploration and evaluation expenditure; - We considered the Directors' assessment of potential indicators of impairment; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We enquired with management as to the nature of planned ongoing activities; - We substantiated a sample of expenditure items incurred; - We enquired with management, reviewed ASX announcements and reviewed minutes of Directors' meetings to ensure that the Group had not resolved to discontinue exploration and evaluation at any of its areas of interest; and - We examined the disclosures made in the financial report.
Disposal in Investment in Vytas Resources Limited Refer to Note 5 Our audit focussed on the accounting policy in relation to the carrying amount of the investment in Vytas Resources Limited and its subsequent disposal in the current period We planned our work to address the audit risk that the accounting policy was inaccurate and the gain on disposal was fairly stated.	Our procedures included but were not limited to the following: - We obtained original contracts for the receipt of the shares; - We obtained the contracts relating to the disposal of the investment; - We considered the Group's influence in relating to significant influence; - We considered the gain of disposal to ensure that it was fairly stated; and - We examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- (b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

- (a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Accelerate Resources Limited for the year ended 30 June 2025 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with Section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
30 September 2025



N G Neill
Partner

For personal use only

SCHEDULE OF MINING TENEMENTS HELD AT THE REPORT DATE

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	Granted	Western Australia	100%
Comet	E20/1086	Application	Western Australia	100%
Comet	E20/1087	Application	Western Australia	100%
Woodie Woodie North	E45/5854	Granted	Western Australia	100% Mn and Fe
Woodie Woodie North	E45/5088	Granted	Western Australia	100% Mn and 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	E45/6603	Granted	Western Australia	100%
Woodie Woodie North	E45/6956	Granted	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	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%

For personal use only

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Karratha	L47/779	Granted	Western Australia	100%
Scotia	E27/743	Application	Western Australia	100%
Kanowna East	E27/596	Granted	Western Australia	70%
Kanowna East	E27/700	Granted	Western Australia	70%
Kanowna East	E27/704	Granted	Western Australia	70%
Kanowna East	P27/2428	Granted	Western Australia	70%

For personal use only

ASX ADDITIONAL INFORMATION

Additional information required by the ASX Limited Listing Rules not disclosed elsewhere in this Annual Report is set out below. The information is current as at 25 September 2025.

SHAREHOLDINGS

The issue capital of the Company as at 25 September 2025 is 807,188,712 ordinary fully paid shares.

Distribution of Shareholders	No. of Holders	No. of Shares
1 - 1000	39	4,471
1001 - 5000	23	86,835
5001 - 10,000	96	854,141
10,001 - 100,000	499	22,227,865
100,001 and above	528	784,015,400
	1,185	807,188,712

Number holding less than a marketable parcel	34	931
--	----	-----

As at 25 September 2025 the following were substantial holders of the Company:

Shareholder	% of Issued Capital
Grant Mooney	6.81
Mark Thompson	6.73

As at 25 September 2025 the names of the twenty largest shareholders of the Company are as follows:

Pos	Holder Name	Holding	% IC
1	GRANT MOONEY	39,429,156	4.88
2	MARK THOMPSON	25,043,481	3.10
3	KELLY JANE THOMPSON	22,391,304	2.77
4	MR CRAIG MICHAEL LAKE & MRS JUDITH MAY LAKE	20,000,000	2.48
5	SWANCAVE PTY LTD <THE BMC FAMILY A/C>	19,550,000	2.42
6	MR GLENN MAXWELL MCKAY	17,760,682	2.20
7	AURORA VENTURES PTY LTD	12,000,000	1.49
8	SILVERPEAK NOMINEES PTY LTD <THE RGM HILL A/C>	11,132,653	1.38
9	MR ANTON WASYL MAKARYN & MRS MELANIE FRANCES MAKARYN <TMAK SUPER A/C>	11,000,000	1.36
10	GELLI PTY LTD <MERINO SUPER A/C>	10,000,000	1.24
11	WILDCARD (WA) PTY LTD	10,000,000	1.24
12	RLS SUPER INVESTMENTS PTY LTD <THE R L SHIRLEY SUPER A/C>	9,400,000	1.16
13	STONE PONEYS NOMINEES PTY LTD <CHAPMAN INVESTMENT FUND A/C>	9,100,000	1.13
14	INVICTUS CAPITAL PTY LTD <MAIN FAMILY A/C>	9,000,000	1.11
15	OBI-WAN INVESTMENTS PTY LTD	8,500,000	1.05
16	MRS ADRIENNE ROSEMARY HAWKINS <PETER HAWKINS (NO2) FAM A/C>	8,000,000	0.99
17	QUEBEC NOMINEES PTY LTD	7,700,000	0.95
18	YAXI ZHAN	7,310,009	0.91
19	WALLCLIFFE HOLDINGS PTY LTD <WALLCLIFFE SUPER FUND A/C>	7,241,298	0.90
20	MR LUKE DAVIS	7,150,656	0.89
	Total	271,709,239	33.66

OPTION HOLDINGS

The Company has the following classes of options on issue at 25 September 2025 as detailed below.

Class	Type	Terms	No. of Options
AX8OPT7	Unlisted Options	UNL OPT EXP 30/11/2026 @ \$0.05	6,500,000
AX8OPT9	Unlisted Options	UNL OPT EXP 04/12/2025 @ \$0.04	5,000,000
AX8OPT13	Unlisted Options	UNL OPT EXP 30/04/2027 @\$0.075	2,000,000
AX8OPT14	Unlisted Options	UNL OPT EXP 30/06/2027 @\$0.075	750,000
Total			14,250,000

The following Option holders hold more than 20% of the Company's Unlisted Options (AX8OPT7).

Pos	Option Holder	Holding	% IC
1	SILVERPEAK NOMINEES PTY LTD <THE RGM HILL A/C>	2,000,000	30.77
2	EMPF INVESTMENT PTY LTD <EMP FAMILY A/C>	2,000,000	30.77
3	MR STEPHEN BRUCE BODON	1,500,000	23.08

The following Option holders hold more than 20% of the Company's Unlisted Options (AX8OPT9).

Pos	Investor	Holding	% IC
1	ZENIX NOMINEES PTY LTD	5,000,000	100.00

The following Option holders hold more than 20% of the Company's Unlisted Options (AX8OPT13).

Pos	Investor	Holding	% IC
1	MARK THOMPSON	2,000,000	100.00

The following Option holders hold more than 20% of the Company's Unlisted Options (AX8OPT14).

Pos	Option Holder	Holding	% IC
1	DIEGO ALEJANDRO MUNOZ SOTO	750,000	100.00

PERFORMANCE RIGHTS HOLDINGS

The Company has the following performance rights on issue at 25 September 2025 as detailed below.

Class	Type	Terms	No. of Performance Shares
AX8PR2	Performance Rights	Expiring 29 November 2025	3,000,000
AX8PR3	Performance Rights	Expiring 29 November 2025	7,000,000
AX8PR5	Performance Rights	Expiring 29 November 2025	3,000,000
AX8PR6	Performance Rights	Expiring 29 November 2025	5,000,000
Total			18,000,000

The following performance rights holders hold more than 20% of the Company's Performance Rights.

Pos	Performance Share Holder	Holding	% IC
1	SILVERPEAK NOMINEES PTY LTD <THE RGM HILL A/C>	7,000,000	38.89
2	LUKE ARTHUR METER <LA FAMILY A/C>	5,000,000	27.79

PERFORMANCE SHARES HOLDINGS

The Company has the following performance shares on issue at 25 September 2025 as detailed below.

Class	Type	Terms	No. of Performance Shares
AX8PSB	Class B Performance Shares	Expiring 8 February 2026	35,000,000
AX8PSC	Class C Performance Shares	Expiring 8 February 2026	35,000,000
AX8PSC	Class D Performance Shares	Expiring 8 February 2026	40,000,000
Total			110,000,000

The following performance shares holders hold more than 20% of the Company's Performance Shares.

Pos	Performance Share Holder	Holding	% IC
1	GRANT JONATHAN MOONEY	41,666,667	37.88
2	MR MARK THOMPSON	28,166,666	25.61
3	MRS KELLY JANE THOMPSON	23,500,001	21.36

RESTRICTED SECURITIES

Restricted Class	No. of Securities	Restriction Period
Fully paid ordinary shares	20,000,000	Escrow Shares Till 12/12/2025 (Voluntary Escrow)

VOTING RIGHTS

The holders of ordinary shares are entitled to one vote per share at meetings of the Company. Options, Performance Rights and Performance Shares do not carry any rights to vote.

ON-MARKET BUY BACK

There is no current on-market buy back.