



Accelerate Resources Limited

ABN 33 617 821 771

Consolidated Interim Financial Report For the Half-Year Ended 31 December 2025

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CORPORATE INFORMATION

Accelerate Resources Limited

ABN 33 617 821 771

Directors

Mr Richard Hill

Non-Executive Chairman

Mr Grant Mooney

Non-Executive Director

Mr Mark Thompson

Non-Executive Director

Chief Executive Officer

Mr Luke Meter

Company Secretary

Mr Grant Mooney

Chief Financial Officer

Ms Beverley Nichols

Registered and Principal Office

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West Perth, WA 6005

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Website

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Australian Securities Exchange (ASX
Limited)

Home Exchange Perth

Securities

Code: AX8

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Auditor

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Perth WA 6000

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DIRECTORS' REPORT

The Directors of Accelerate Resources Limited (“the Company” or “Accelerate”) and its controlled entities (“the Group”), present their interim financial report for the half-year ended 31 December 2025.

DIRECTORS

The names of Directors in office at any time during or since the end of the half-year ended 31 December 2025 were as follows:

Name	Title	Date Appointed
Mr Richard Hill	Non-Executive Chairman	3 July 2020
Mr Grant Mooney	Non-Executive Director	1 June 2017
Mr Mark Thompson	Non-Executive Director	1 May 2024

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 in premier and proven mineral provinces of Western Australia. The Company is committed to creating shareholder value through exploration success, project advancement, and growth via strategic acquisitions and partnerships.

Accelerate’s project portfolio is centred on the Balagundi Gold Project, located within the highly prospective Kalgoorlie region of Western Australia, and the Woodie Woodie North Manganese Project in the East Pilbara, situated within one of the world’s premier manganese districts. The Company also holds interests in the Kanowna East Gold Project in the Kalgoorlie region, the Karratha Lithium Projects in the West Pilbara, and the Comet Gold Project in the Murchison region (Figure 1).

During the period, the Company focused its exploration efforts on advancing its flagship projects, including gold exploration across the Balagundi Project area and continued evaluation of the Woodie Woodie North Manganese Project, where the Company is targeting high-grade manganese mineralisation within the broader Woodie Woodie manganese field.

Together, these projects provide significant opportunities for discovery within established mineral belts, positioning Accelerate to capitalise on the strong long-term demand outlook for gold and critical minerals.

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Figure 1: Location of the Accelerate Resources Projects.

REVIEW OF OPERATIONS AND RESULTS

During the half-year ended 31 December 2025, Accelerate Resources advanced exploration across its portfolio of gold and critical minerals projects in Western Australia, with a primary focus on the Balagundi Gold Project in the Eastern Goldfields and the Woodie Woodie North Manganese Project in the East Pilbara. Exploration activities included drilling, geological mapping and rock chip sampling programs aimed at identifying new mineralised structures and advancing priority targets for future drilling.

1. BALAGUNDI GOLD PROJECT, KALGOORLIE WA

During the period, Accelerate executed a binding earn-in agreement to acquire up to an 80% interest in the Balagundi Gold Project, located approximately 15 km east of Kalgoorlie within the Norseman–Wiluna Greenstone Belt, one of the most prolific gold-producing regions globally. The project covers approximately 27 km² and hosts numerous historical gold workings associated with the Queen of Balagundi and Mt Bellew mines (Figure 2).

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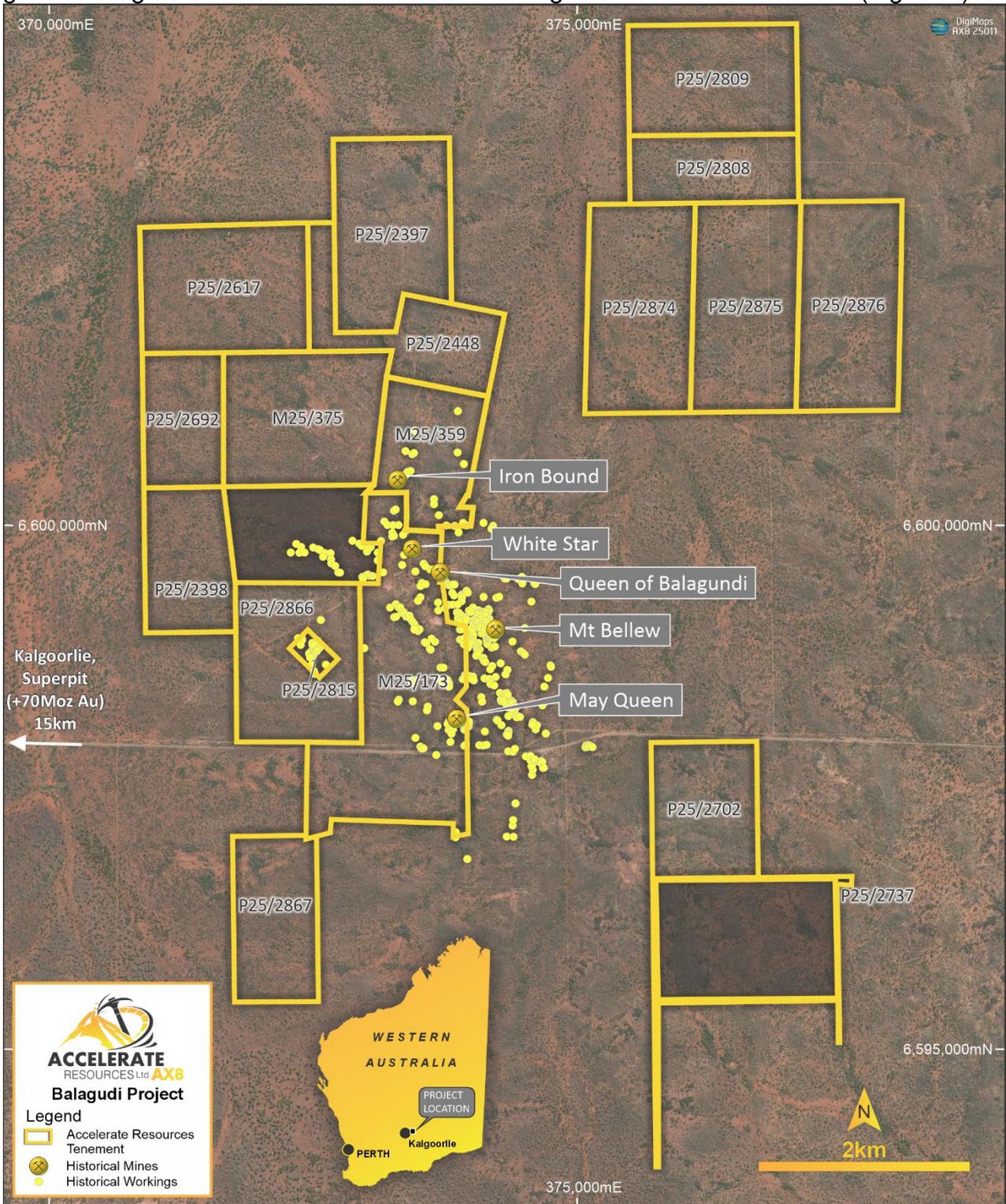


Figure 2: Balagundi Gold Project

Balagundi has seen limited exploration despite its proximity to major gold operations including Northern Star's Kanowna Belle mine and the Kalgoorlie Super Pit. Historical drilling within the broader project area returned significant gold intercepts including 37m @ 1.45 g/t Au from 32m (BHR042)¹, highlighting the potential for additional gold discoveries within the project area.

Following execution of the earn-in agreement, Accelerate commenced initial exploration activities including field reconnaissance, geological mapping and rock chip sampling across several prospective areas. Surface sampling returned high-grade gold results including 29.2 g/t Au from the Fluffy Gorilla prospect, along with additional anomalous results along the Paris Gift Trend including 6.6 g/t Au, 2.6 g/t Au and 1.6 g/t Au, confirming the presence of high-grade gold mineralisation within structurally controlled basalt-hosted systems.

During the period, the Company completed its first drilling programs at Balagundi, comprising six Reverse Circulation (RC) holes for 714 metres targeting the historically mined Paris Gift lode and 31 aircore (AC) holes for 1,826 metres designed to test interpreted extensions of the Paris Gift Trend and parallel structural corridors beneath transported cover.

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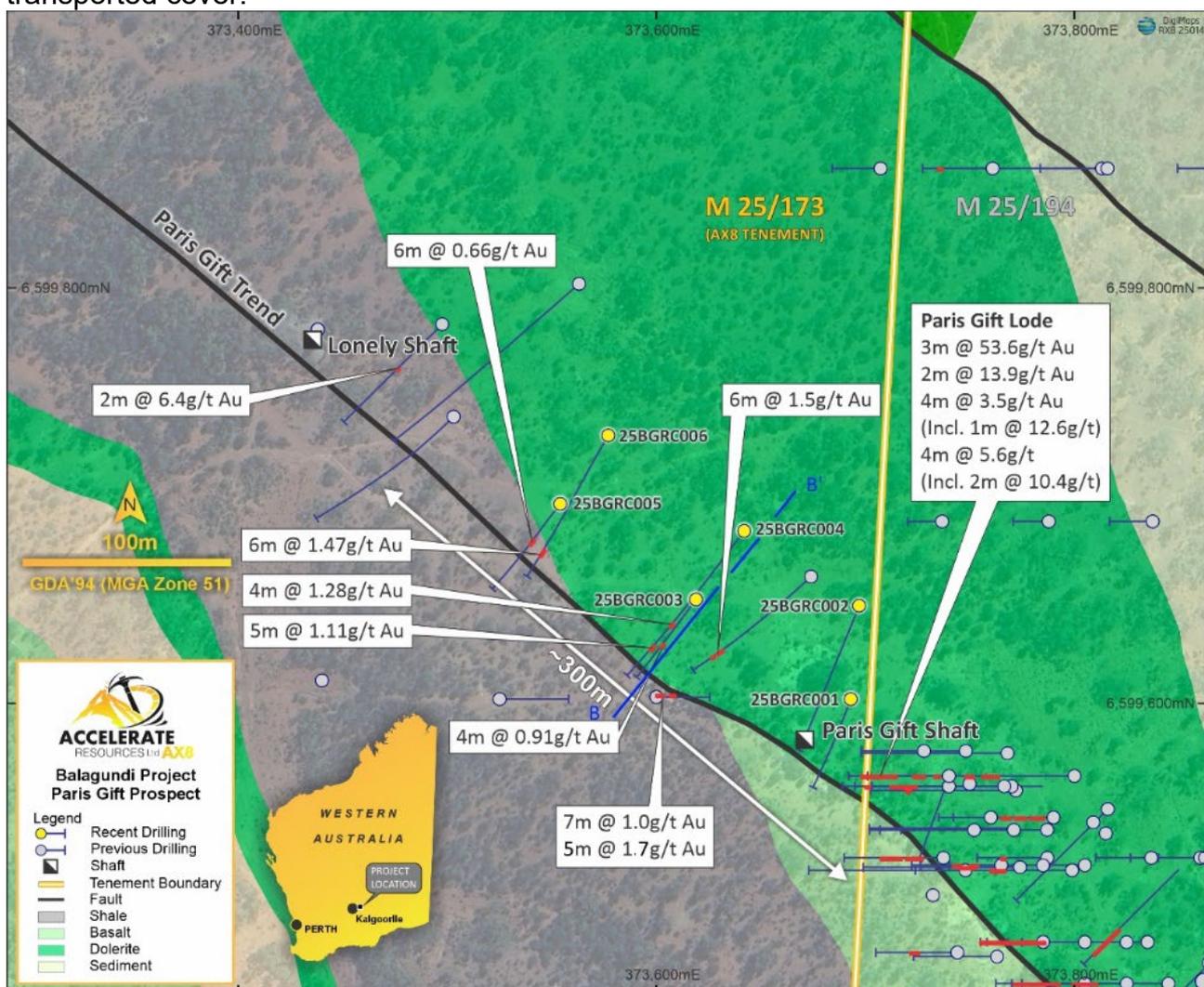


Figure 3: Plan view of RC Drilling along Paris Gift including significant assays

¹ ASX Release: AX8 24/09/2025

Results from the initial RC drilling (Figure 3 & 4) confirmed consistent gold mineralisation along the Paris Gift structure over approximately 300 metres of strike, with significant intercepts including²:

- **6m @ 1.47 g/t Au** from 114m (25BGRC006)
- **4m @ 1.29 g/t Au** from 102m and **5m @ 1.11 g/t Au** from 125m (25BGRC004)
- **4m @ 0.91 g/t Au** from 52m (25BGRC003)
- **6m @ 0.66 g/t Au** from 41m (25BGRC005)

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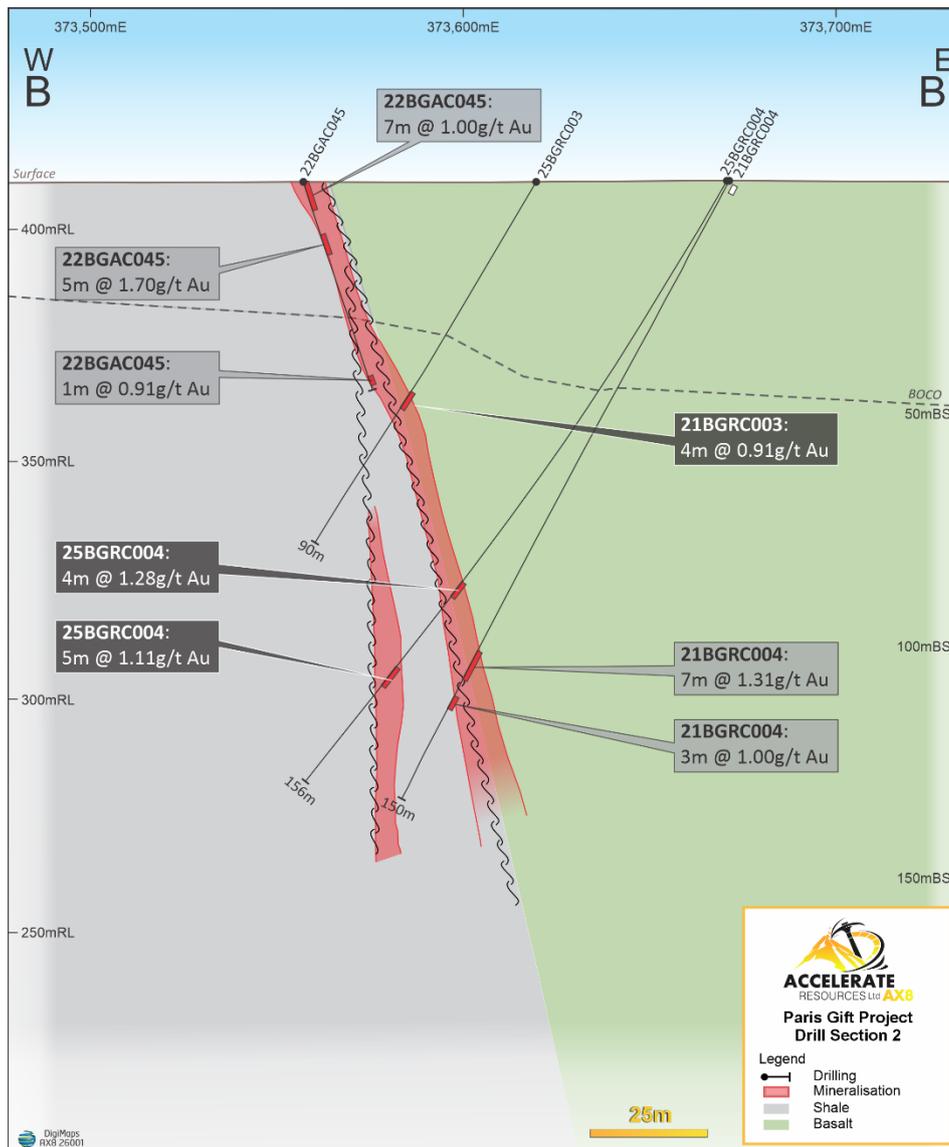


Figure 4: Cross Section B-B' from Figure 3 – Significant Gold Intercepts along Paris Gift

These results validated the Company's geological model that gold mineralisation is concentrated within discrete higher-grade shoots along the Paris Gift shear corridor. The drilling is interpreted to have intersected the margin of a newly recognised mineralised shoot, highlighting significant exploration upside along strike (Figure 5).

² ASX Announcement: AX8 27/01/2026

The reconnaissance aircore drilling program also delivered encouraging results and led to the discovery of a new interpreted north-west trending gold structure beneath transported cover, now referred to as the Delta Trend. Aircore drilling confirmed gold mineralisation over approximately 150 metres of strike, with best intercepts including³:

- **8m @ 0.4 g/t Au** from surface and **16m @ 0.39 g/t Au** from 16m (25BGAC022)
- **1m @ 1.47 g/t Au** at end of hole (25BGAC023)

The Delta Trend aligns with historic RAB drilling which intersected **21m @ 1.45 g/t Au** (NBR027)², confirming structural continuity and suggesting the presence of a broader multi-corridor gold system across the Balagundi project area (Figure 6).

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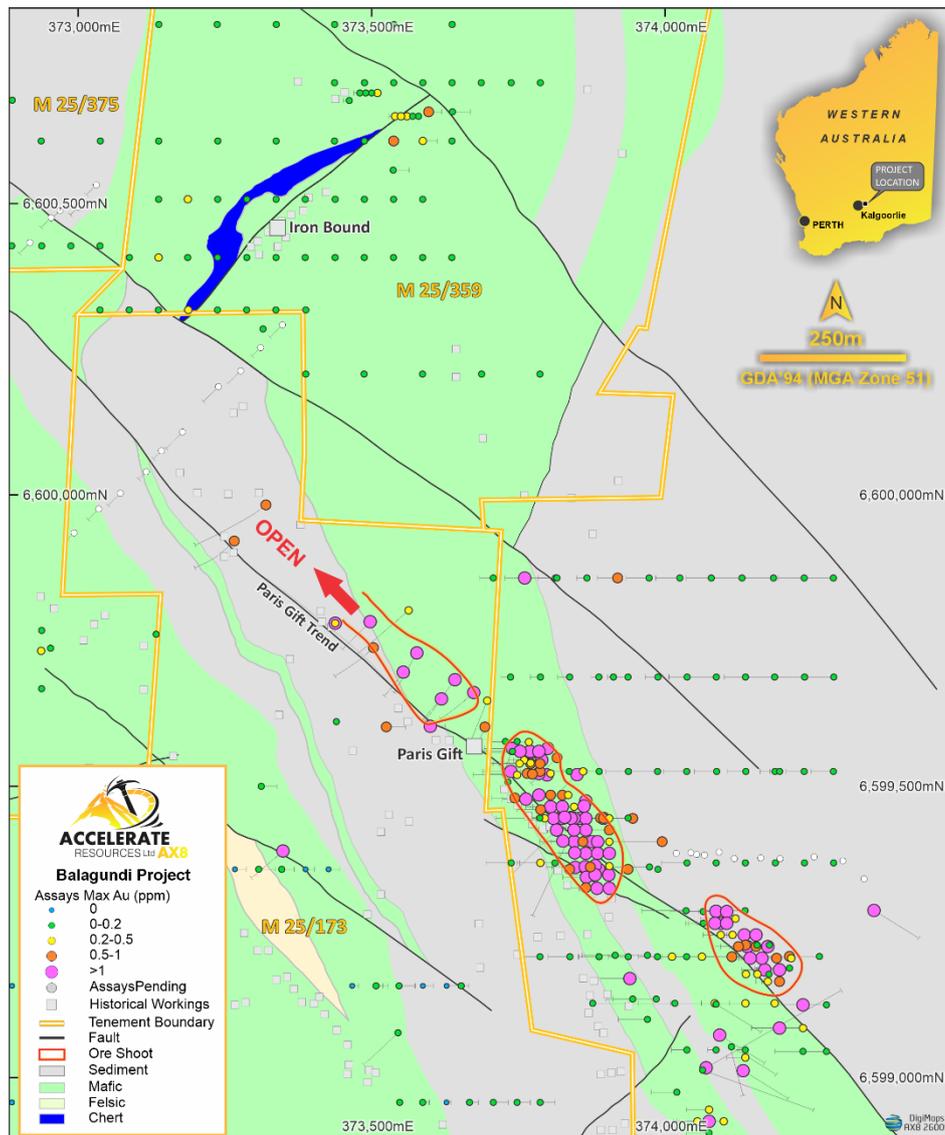


Figure 5: Shoot development along the Paris Gift Trend. AX8's new shoot is open to the NW

During the period, Accelerate further expanded its position at Balagundi through execution of an earn-in agreement over the Iron Bound Prospect, consolidating additional tenure containing historic workings and prospective dolerite–sediment contacts which provide additional drill targets complementary to the Paris Gift trend.

³ ASX Announcement: AX8 13/02/2026

The results from surface sampling and initial drilling programs demonstrate the presence of multiple gold-bearing structures across the project area and highlight the potential for further discoveries within the Balagundi Project.

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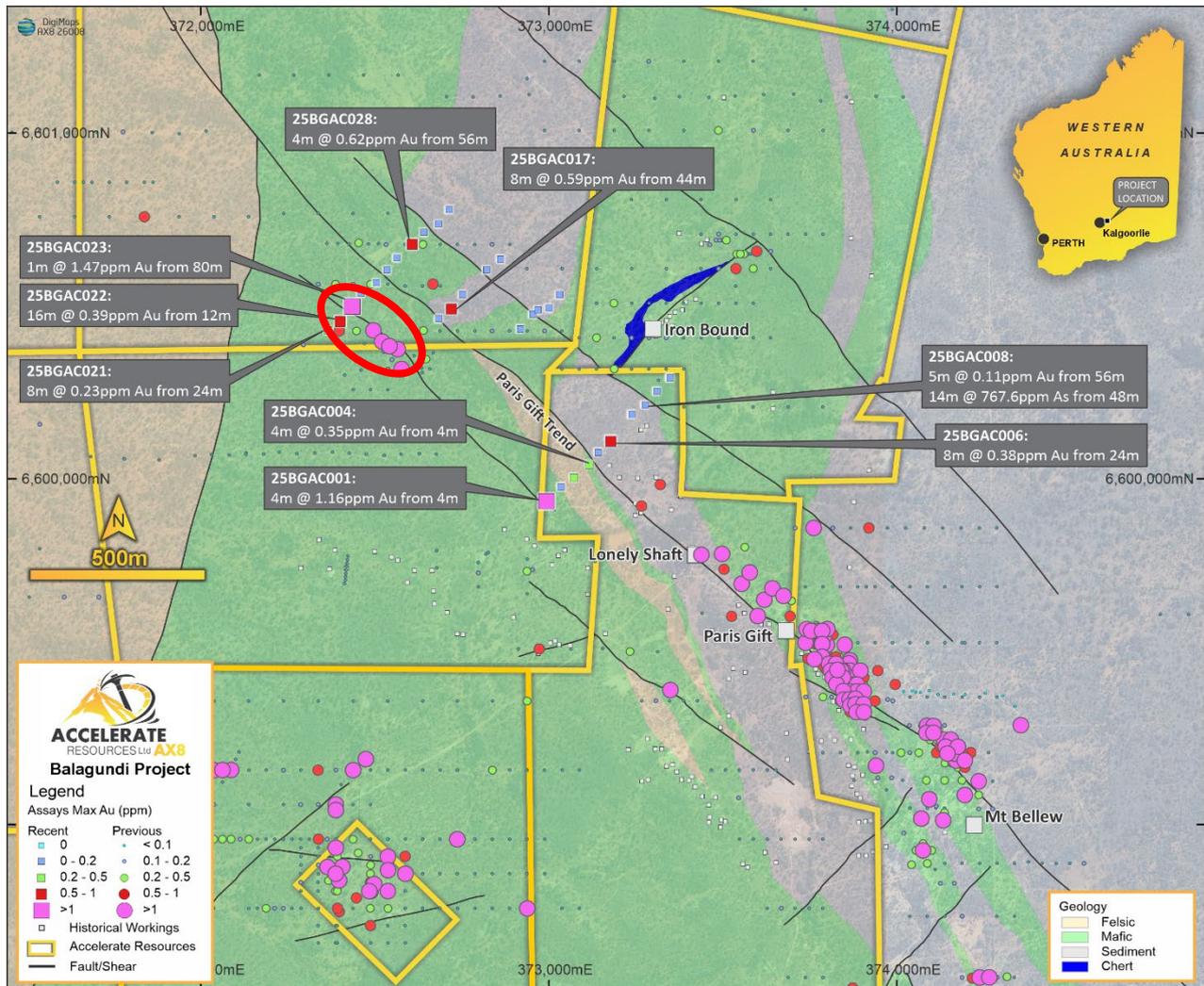


Figure 6: 2025 Aircore drill hole location Map with maximum in-hole gold displayed and New Delta Trend (circled in red).

2. KANOWNA EAST GOLD PROJECT, KALGOORLIE WA

The Kanowna East Gold Project is located approximately 10 km east of Northern Star’s Kanowna Belle Gold Mine in the Kalgoorlie region of Western Australia and forms part of Accelerate’s broader Eastern Goldfields exploration strategy (Figure 7).

During the period, Accelerate completed its maiden Reverse Circulation (RC) drilling program at the project. The program comprised 10 drill holes for a total of 1,662 metres and successfully confirmed the presence of gold mineralisation within both intermediate intrusive rocks and paleochannel systems at the Little Lake Prospect.

The best result from the program was returned from drill hole 25KERC003, which intersected⁴:

- **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

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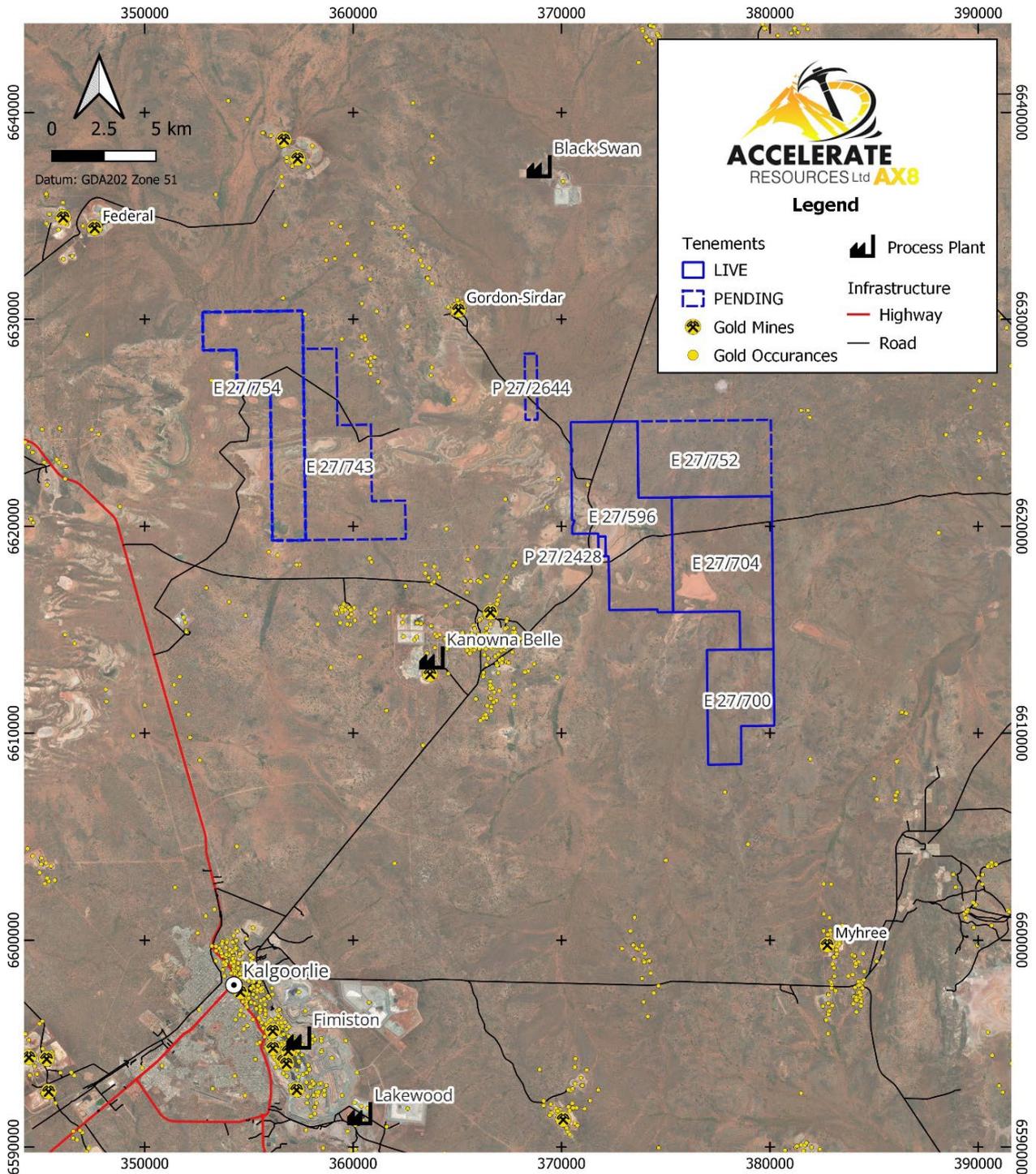


Figure 7: Kanowna East Location Map

⁴ ASX Announcement: AX8 03/09/2025

Gold mineralisation was associated with strong pyrite and sericite alteration within intrusive host rock (Figure 8 & 9), supporting a structurally controlled gold model for the project area. Visible gold was also identified within a palaeog gravel horizon between 72–76m, contributing to the overall intercept.

Additional drilling intersected a sulphide-rich horizon with elevated arsenic anomalism at the Western Tiger Prospect, interpreted to represent a prospective redox front extending for more than **3 km of strike**, further highlighting the potential for gold mineralisation within the broader project area.

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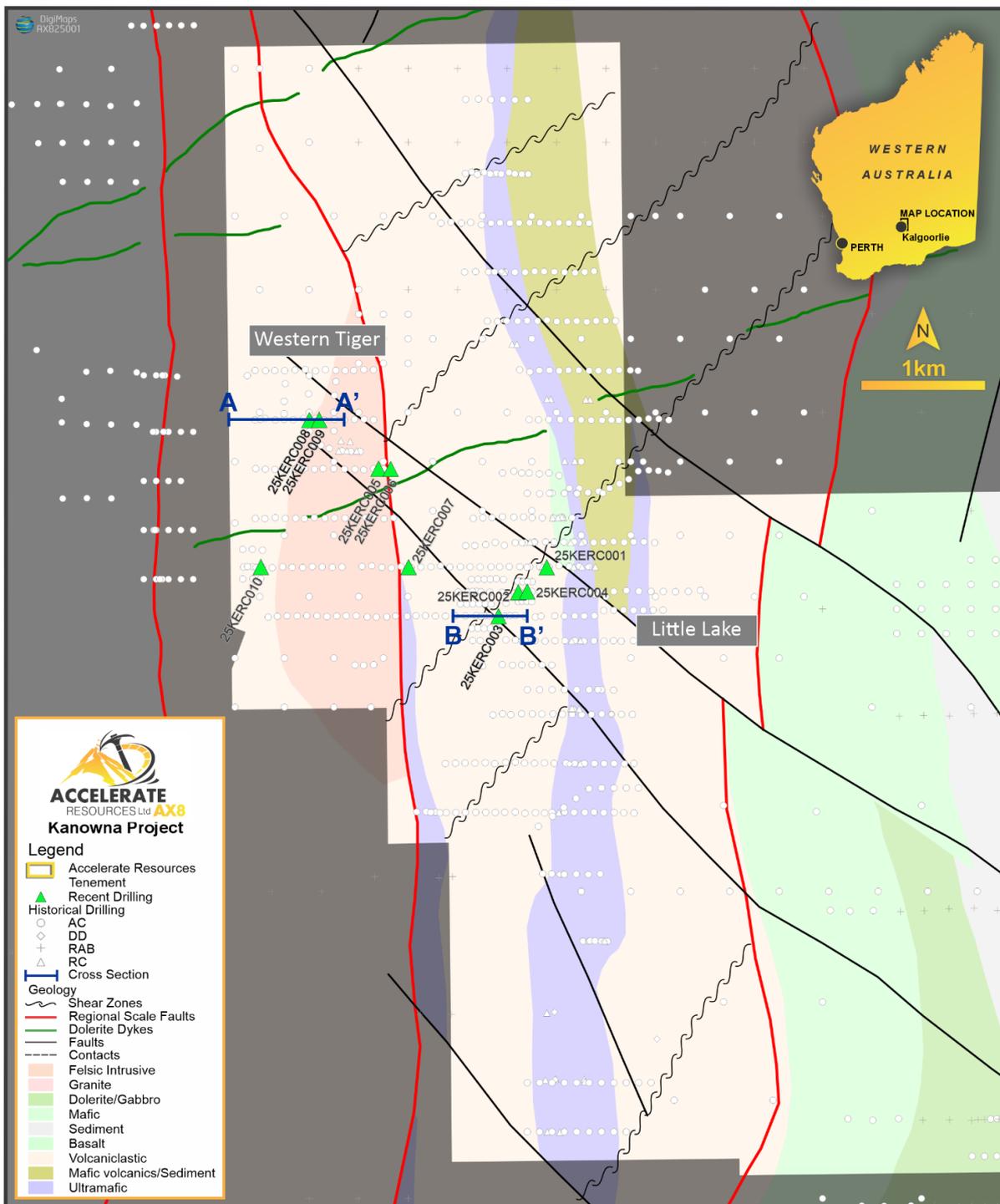


Figure 8: 2025 AX8 Maiden RC Drill Hole Collar Location Map (E27/596)

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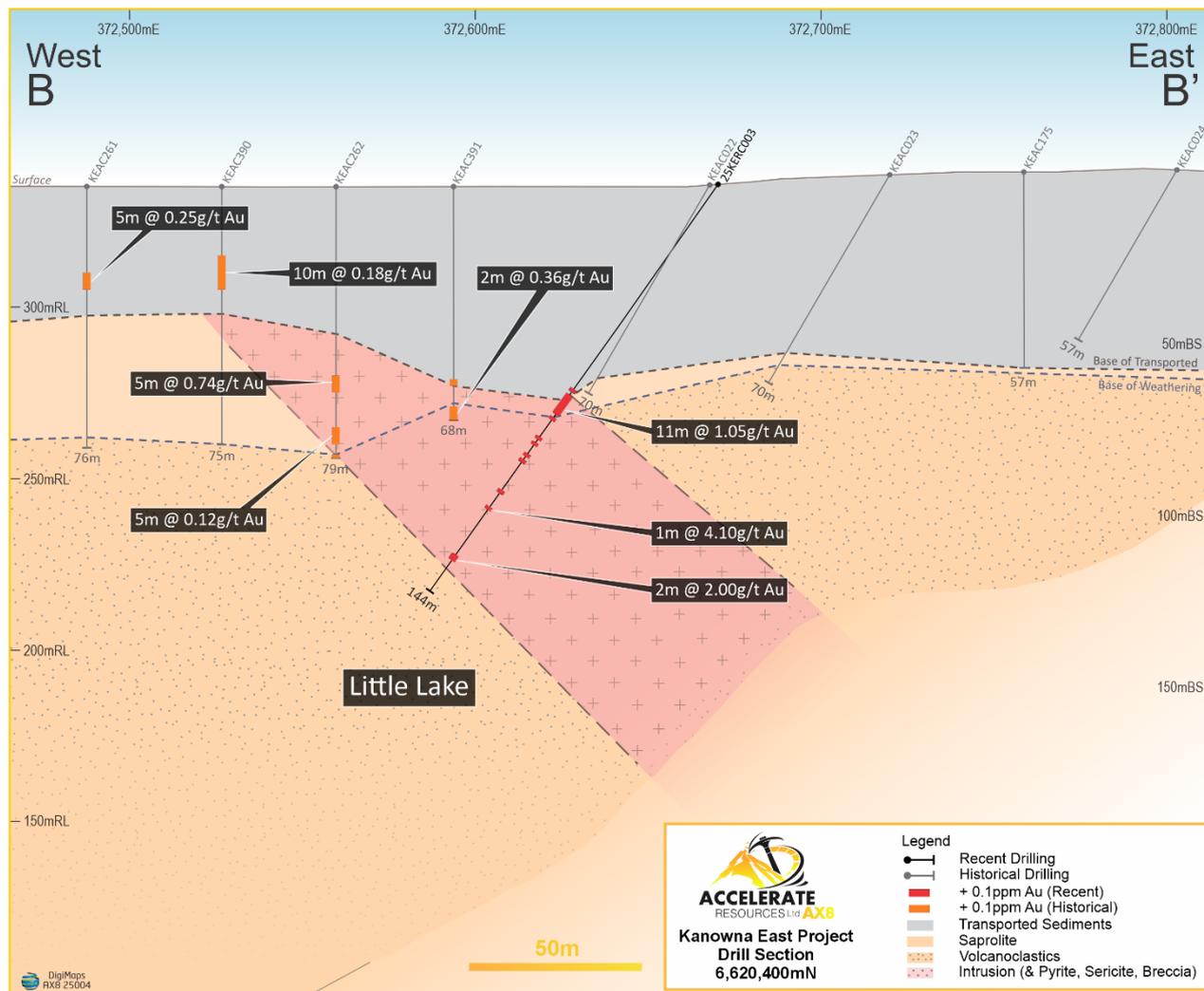


Figure 9: Little Lake interpreted mineralised intrusion displaying gold intercepts from drill hole 25KERC003

The maiden drilling program has provided important geological insights and confirms the potential for both intrusive-hosted and paleochannel-hosted gold mineralisation at Kanowna East, providing a strong foundation for future exploration programs.

3. COMET GOLD JOINT VENTURE PROJECT, MURCHISON WA

During the period, Accelerate executed a binding earn-in and joint venture agreement with Caprice Resources Ltd (ASX: CRS), under which Caprice acquired a 75% interest in the Comet Gold Project (Figure 10).

Under the terms of the agreement:

- Accelerate received \$50,000 in cash, and
- 1,505,525 Caprice Resources shares (escrowed for 12 months), with a value of \$200,000 based on a 5 day volume weighted average share price prior to execution date.

Accelerate retains a 25% interest in the project, which is free-carried through to completion of a Pre-Feasibility Study (PFS).

The transaction enables Accelerate to crystallise value from a non-core asset while maintaining exposure to potential exploration success, without incurring ongoing exploration expenditure.

The joint venture structure also aligns with the Company’s broader strategy of focusing exploration resources on its core Kalgoorlie gold projects, including Balagundi and Kanowna East, while maintaining upside exposure to exploration success at Comet through Caprice’s exploration activities.

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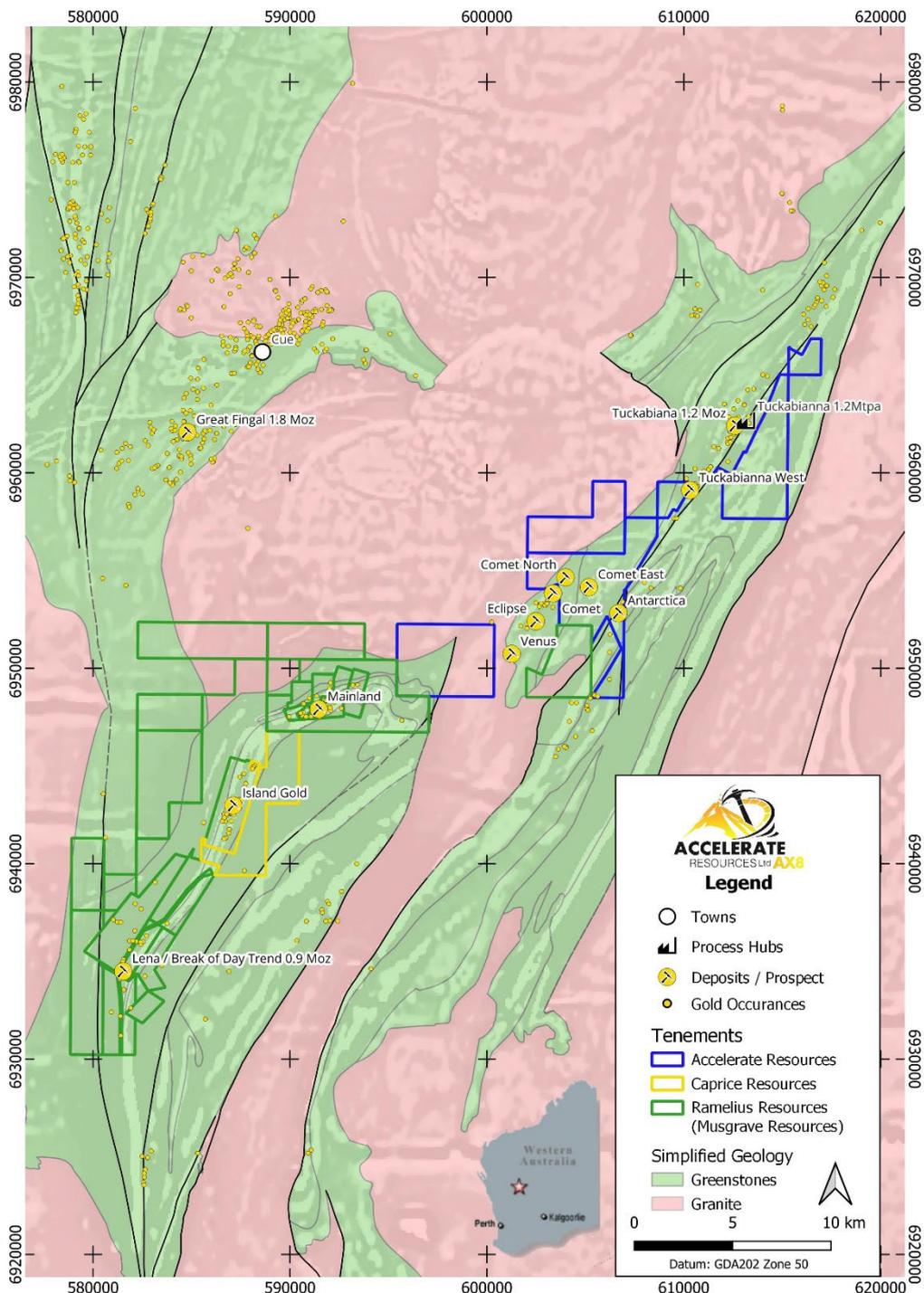


Figure 10: Comet Gold Project in relation to Caprice Resources Island Gold Project

4. WOODIE WOODIE NORTH MANGANESE PROJECT, EAST PILBARA WA

Accelerate continued exploration at the Woodie Woodie North Manganese Project, located within the East Pilbara region of Western Australia approximately 70 km north of the operating Woodie Woodie manganese mine (Figure 11).

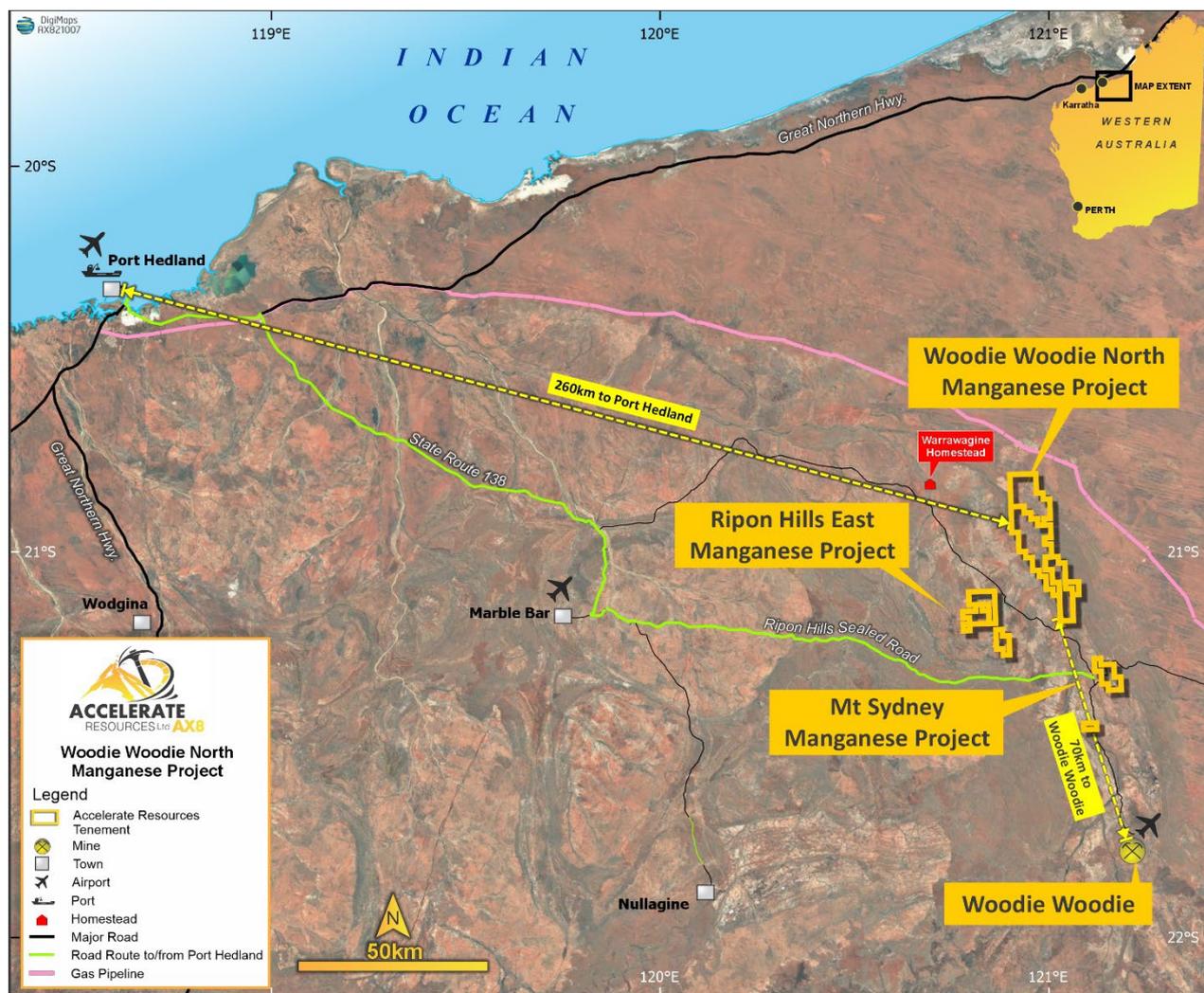


Figure 11: Figure 6: Woodie Woode North Project Location and Regional Infrastructure Map

Exploration drilling completed during 2022 and 2023 defined a maiden Inferred **Mineral Resource Estimate (MRE) of 1.2Mt at 19.1% Mn** (at a 15% Mn cut-off) across several prospects at the Woodie Woodie North Project, including Barra North Area 1, Barra South Areas 3 and 4, and Area 42⁵ (Table 1 and Figure 12).

In addition to the Mineral Resource, the Company reported **Exploration Targets** totalling between **5.3Mt and 10.7Mt grading between 10% and 19% Mn**, highlighting the potential for significant scale beyond the current resource base. The Mineral Resource estimate was derived from the integration of historical drilling and Accelerate’s Reverse Circulation (RC) drilling campaigns completed during 2022 and 2023.

Cautionary Statement: The potential quantity and grade of any Exploration Target described in this announcement is conceptual in nature. There has been insufficient

⁵ ASX Announcement: AX8 30/11/2023

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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.

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
Area 3	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
Area 42	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 2012.
- 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.
- The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. Please refer to clarification statement at the end of the Operations Report.

Field mapping and rock chip sampling conducted during the period focused on newly granted tenure within E45/6603, representing a previously underexplored portion of the broader Woodie Woodie North project area. This work led to the identification of multiple new manganese occurrences along several prospective corridors.

Rock chip sampling at the Gingarrigan prospect confirmed widespread high-grade manganese mineralisation exposed at surface along a corridor extending for more than one kilometre (Figure 13). A total of 65 rock chip samples were collected, with 48 samples returning grades greater than 40% Mn, demonstrating the high-grade nature and continuity of mineralisation within the system. Notable results included⁶:

- 57.3% Mn (AA401)
- 56.1% Mn (AA463)
- 54.7% Mn (AA414)
- 54.5% Mn (AA412)

⁶ ASX Announcement: AX8 20/11/2025

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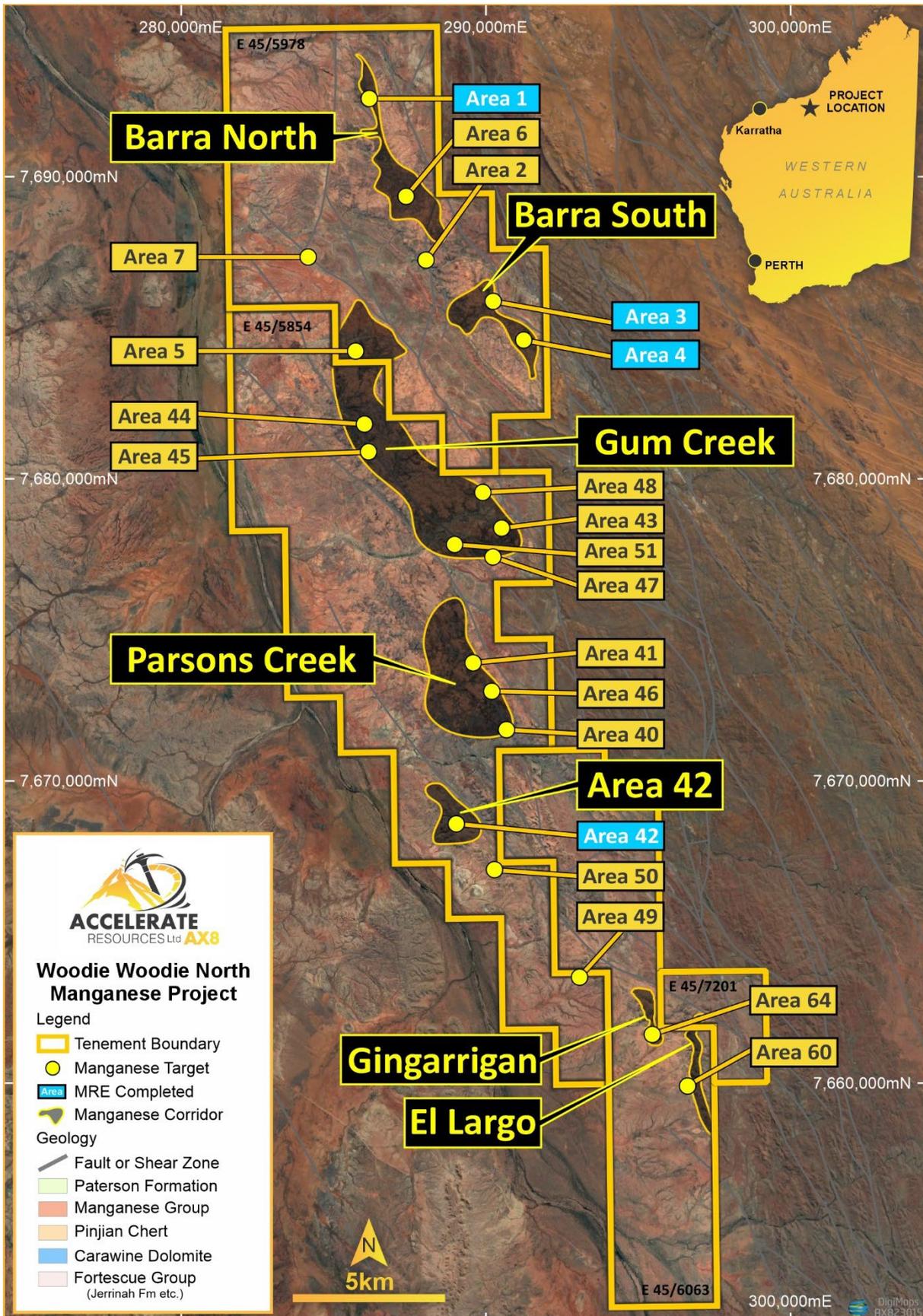


Figure 12: Location of Mineral Resources at Barra North Area 1, Barra South Areas 3 and 4, and Area 42.

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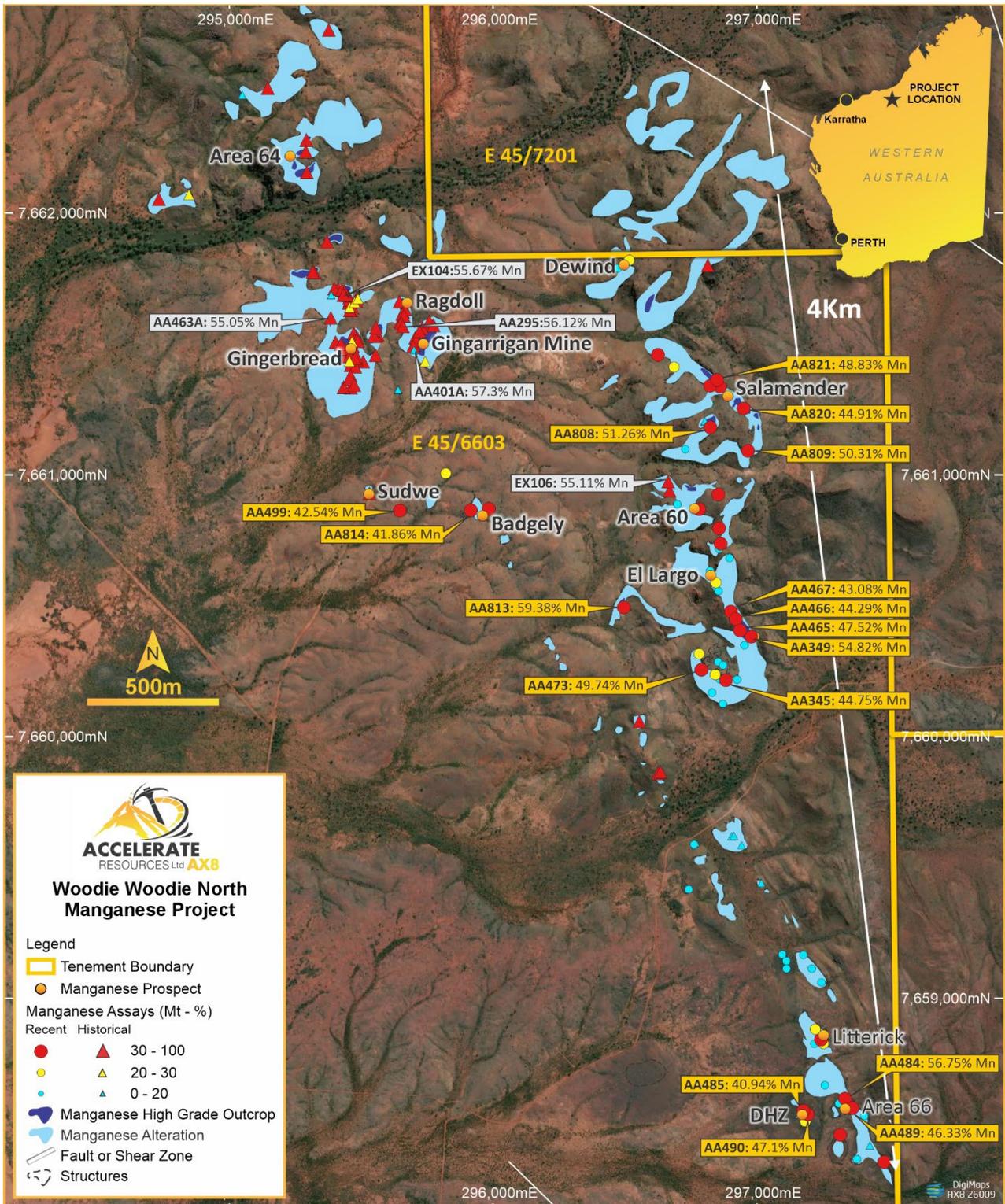


Figure 13: Manganese Rock Chip Samples along the Gingarrigan and El Largo Corridors

Follow-up mapping and sampling across the broader project area resulted in the discovery of the El Largo Corridor (Figure 13), a newly identified 4 km long manganese-bearing structural corridor hosted within the Carawine Dolomite and Pindan Chert, the same rock formation hosting the Woodie Woodie manganese mine 70km to the south which had ore reserves of 18.0Mt @ 36%Mn (Consolidated Minerals June 2012). Rock chip sampling

returned exceptional grades including⁷:

- 59.4% Mn (AA813)
- 56.7% Mn (AA484)
- 54.8% Mn (AA349)
- 49.7% Mn (AA473)
- 47.5% Mn (AA465)

Within the El Largo Corridor, several high-priority prospects were identified including Salamander (Figure 14), Area 66, DHZ and Badgely, where manganese mineralisation occurs as structurally controlled pods, veins and hydrothermal alteration zones.



Figure 14: Manganese rich outcrop grading up to 51.3% Mn (AA808) at the Salamander prospect, Woodie Woodie North Project

⁷ ASX Announcement: AX8 16/02/2026

At the El Largo prospect, high-grade manganese mineralisation was mapped over approximately 270 metres of strike, with rock chip samples returning up to 59.3% Mn, demonstrating the potential for high-grade manganese shoots within the corridor.

Strategically, the project's close proximity to port facilities and the world-class Woodie Woodie Mine (Figure 11), a top Australian producer of high-grade manganese - provides logistical benefits and infrastructure access in a proven, productive district. Further updates will be provided in due course.

5. KARRATHA LITHIUM PROJECTS, WEST PILBARA WA

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 15).

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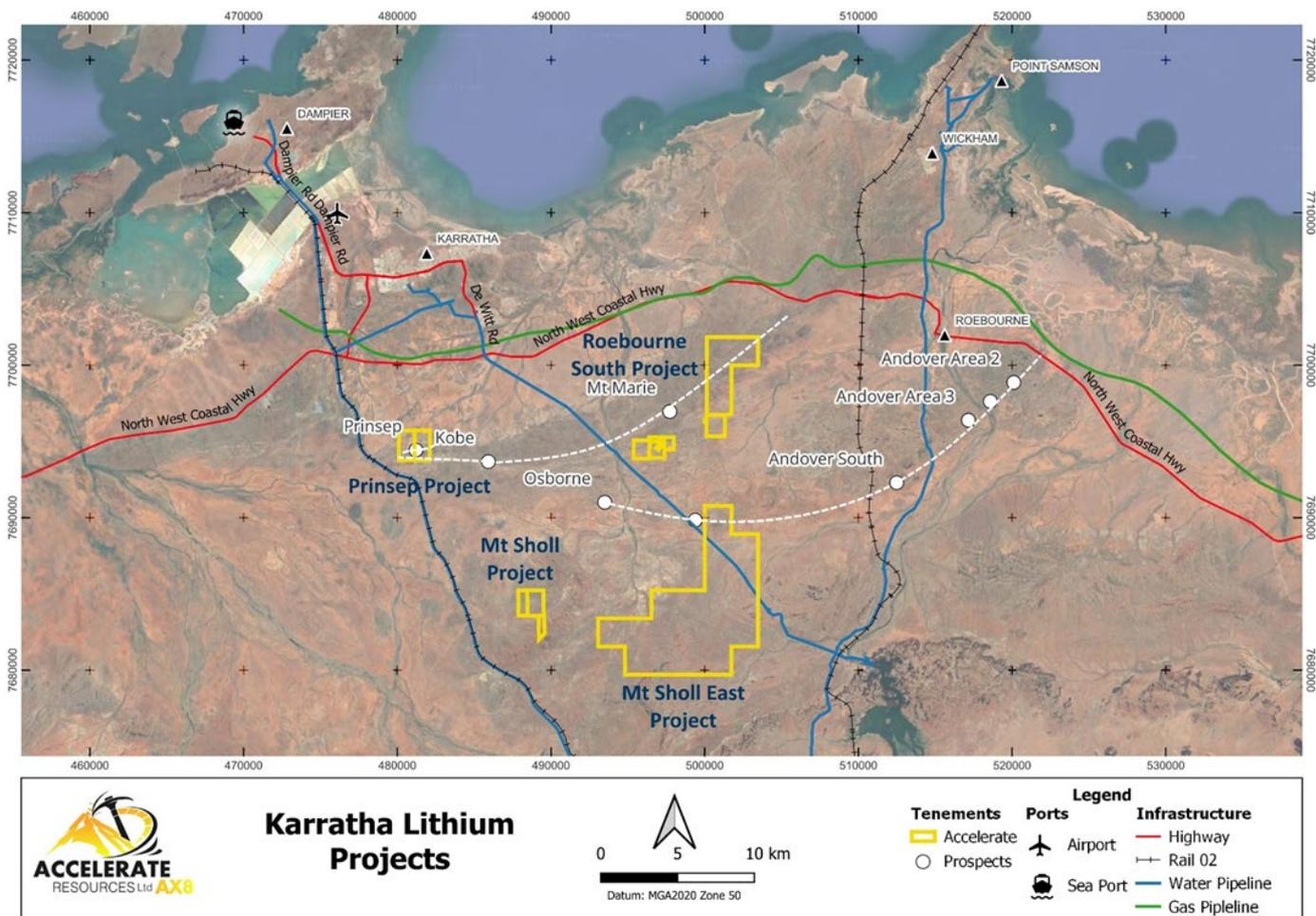


Figure 15: Karratha Lithium Project with local infrastructure and Lithium prospect trends

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% Li₂O⁸.

⁸ ASX Announcement: AX8 28/11/2023

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 holes for 4,224m, with all 38 drill holes intercepted south dipping pegmatites with significant lithium pegmatite intercepts including⁹:

- 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

Interpretation of the drilling results identified a broad lithium alteration halo exceeding 150m true width and extending over more than 1,600m of strike, with lithium mineralisation developed within basalt host rocks interspersed with higher-grade pegmatites. Geochemical and mineralogical studies indicate the northern portion of the pegmatite system may host higher-grade lithium mineralisation at depth, supported by elevated caesium and tantalum geochemistry and the presence of holmquistite, a lithium-bearing amphibole commonly associated with fractionated lithium-caesium-tantalum (LCT) pegmatite systems. These results highlight the potential for a larger pegmatite system at depth within the Prinsep Prospect.

During the period, no on-ground exploration activities were undertaken across the Karratha Lithium tenements. Instead, the Company continued evaluating strategic options for the projects, including potential partnerships or co-investment opportunities.

CORPORATE

During the period, Accelerate Resources Limited continued to strengthen its financial position to support exploration activities across its project portfolio.

In December 2025, the Company completed a placement to sophisticated investors raising \$900,000 (before costs) at an issue price of \$0.005 per share. The funds raised were primarily directed towards advancing exploration activities at the Balagundi Gold Project and supporting ongoing evaluation of opportunities across the Company's broader project portfolio.

Accelerate also continued to review strategic opportunities across its asset base with the objective of unlocking value from non-core assets while maintaining focus on its priority exploration projects in the Kalgoorlie Goldfields and Pilbara manganese districts.

DIVIDENDS

There were no dividends paid, recommended, or declared during the half-year ended 31 December 2025.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

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

⁹ ASX Announcement: AX8 17/07/2024

EVENTS SUBSEQUENT TO REPORTING PERIOD

On 30 January 2026, the Company held a General Meeting of Shareholders to, among other things, ratify previous share issues and approve the issue of 3,000,000 shares (**Director Placement Shares**) to Richard Hill at the placement issue price of \$0.005 per share as announced on 8 December 2025. The Director Placement Shares were issued on 11 February 2026.

No other matter or circumstance has arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

OPERATING RESULTS FOR THE PERIOD

The loss after tax for the half-year ended 31 December 2025 was \$1,895,065 (2024: \$1,093,418 loss).

AUDITOR'S INDEPENDENCE DECLARATION

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

On behalf of the directors



Richard Hill
Non-Executive Chairman
Date: 16 March 2026
Perth

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Related ASX Releases

- 16/02/2026: AX8 – Exceptional High-Grade Manganese Discoveries over 4km at Woodie Woodie North
- 13/02/2026: AX8 – Aircore Drilling Reveals New Gold Trend at Balagundi
- 27/01/2026: AX8 – First AX8 Drilling at Balagundi Defines Emerging Gold Shoot on Paris Gift Trend
- 08/12/2025: AX8 – Accelerate Resources Successfully Raises A\$900k to Advance High-Impact Exploration at the Balagundi Gold Project
- 20/11/2025: AX8 – High Grade Manganese in New Sites at Woodie Woodie North
- 23/10/2025: AX8 – Balagundi Gold Project Expanded with Iron Bound Earn-In
- 22/10/2025: AX8 – Surface Sample Results up to 32.9 G/t Au Highlight Multiple Targets at Balagundi
- 06/10/2025: AX8 – Accelerate Partners with Caprice at Comet Gold Project
- 24/09/2025: AX8 – Accelerate Boosts Gold Portfolio with Earn-in of Balagundi Project near Kalgoorlie
- 03/09/2025: AX8 – First Pass Drilling Intersects Gold and Sulphide Zones Under Cover at Kanowna East
- 17/07/2024: AX8 – Prinsep Maiden Drilling Defines Large Lithium System
- 30/11/2023: AX8 – Maiden Manganese Mineral Resource Supports Growth Potential
- 28/11/2023: AX8 – Prinsep Lithium 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 a technical consultant. 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.

CLARIFICATION OF THE WOODIE WOODIE NORTH EXPLORATION TARGET

The Exploration Target has been prepared in accordance with the 2012 edition of the JORC Code and is based on the current geological understanding of the geometry of the mineralised manganese occurrences. This understanding has been developed through detailed surface mapping and exploration drilling completed to date.

The potential quantity and grade of the Exploration Target is conceptual in nature and therefore is an approximation. There has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration will result in the estimation of a Mineral Resource. It is an aspirational statement based on the company's view that continued exploration of the numerous untested manganese outcrops will continue to locate manganese mineralisation and with sufficient drilling add to the total resource.

The Exploration Target demonstrates potential for additional Mineral Resources with further resource definition drilling of extensions to the Mineral Resources at Areas 1, 3, 4, and 42 (Figure 4). In addition, other prospect areas have defined exploration targets based on the integration of exploration information including geological surface mapping and historical drilling data.

Preparation of the Exploration Target involved the integration of different datasets, including detailed surface mapping of manganese mineralisation, rock-chip sampling and RC drilling.

Mineralisation volumes were estimated using a combination of simple 3D wireframe models (based on drilling) as strike extensions to the MRE in Areas 1, 3, 4 and 42 where Mn mineralisation is not closed by drilling (i.e. remains open), and using mapped mineralised outcrop in areas with limited drilling. The wireframe models were generally extended approximately 50m along strike from the MRE. The mapped mineralised outcrop was used to calculate approximate surface areas, with the average thickness of mineralisation estimated from adjacent drill holes or outcrop heights. The minimum thickness was 5m and the maximum was 20m. There is insufficient data to estimate true widths of the mineralisation.

The upper and lower tonnage ranges were based on a nominal 100% and 50% of the mineralisation volumes respectively. A density of 3.5 t/m³ was used to generate tonnages in all areas. Consideration was given to the pod-like nature of Mn mineralisation and limited strike and depth continuity.

Mineralised outcrop volumes: outcrop surface area (m²) x depth (m) = Exploration Target volume (m³)

Exploration Target tonnage = Exploration Target volume (m³) x Density (3.5 t/m³)

The grade range was guided by the RC drilling sample assay data for each target area and prospect. The assay data was filtered above a nominal 8.5% Mn cut-off. The upper

and lower grade ranges are based on the assay sample statistics for each area reported, with the 25th and 75th percentiles of the data used respectively. For target areas with no RC drilling, the nominal global grade range of 10 – 20% Mn was assigned.

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the consolidated financial report of Accelerate Resources Limited for the half-year ended 31 December 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 review; and
- b) any applicable code of professional conduct in relation to the review.

Perth, Western Australia
16 March 2026



N G Neill
Partner

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CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the half-year ended 31 December 2025

		Consolidated	
		31 December	31 December
		2025	2024
	Note	\$	\$
Revenue			
Other income		29,990	12,203
Expenses			
Loss on sale of project	5	(208,212)	-
Corporate and professional expenses		(113,819)	(101,223)
Director and employee benefits		(53,334)	(211,219)
Administration expenses		(40,252)	(95,700)
Other expenses		(31,236)	(36,591)
Depreciation expenses		(45,940)	(12,029)
Share based payment expense	8	37,986	(113,276)
Exploration expenditure		(197,685)	(179,882)
Exploration expenditure impaired	5	(1,203,159)	-
Capitalised exploration expenditure written off	5	(69,404)	(355,701)
Loss before income tax expenses		(1,895,065)	(1,093,418)
Income tax expense		-	-
Loss after income tax for the half-year		(1,895,065)	(1,093,418)
Other comprehensive income for the half-year			
Changes in fair value of financial assets	9	(58,481)	-
Total comprehensive loss for the half-year		(1,953,546)	(1,093,418)
Basic and Diluted Loss per share (cents per share)	10	(0.23)	(0.18)

The accompanying notes form part of this financial report

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2025

		Consolidated	
		31 December	30 June
		2025	2025
	Note	\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	3	2,363,358	2,874,272
Other assets	4	128,289	63,842
Financial assets	9	161,519	-
Total Current Assets		2,653,166	2,938,114
Non-Current Assets			
Exploration and evaluation expenditure	5	8,874,161	9,605,594
Right of use assets		137,770	174,534
Plant and equipment		72,922	82,099
Total Non-Current Assets		9,084,853	9,862,227
TOTAL ASSETS		11,738,019	12,800,341
LIABILITIES			
Current Liabilities			
Trade and other payables	6	412,927	265,445
Lease liabilities		75,609	74,114
Provisions		30,191	126,638
Total Current Liabilities		518,727	466,197
Non-Current Liabilities			
Lease liabilities		65,355	103,537
Total Non-Current Liabilities		65,355	103,537
TOTAL LIABILITIES		584,082	569,734
NET ASSETS		11,153,937	12,230,607
EQUITY			
Issued capital	7	24,534,834	23,619,972
Reserves	8	3,463,985	3,560,452
Accumulated losses		(16,844,882)	(14,949,817)
TOTAL EQUITY		11,153,937	12,230,607

The accompanying notes form part of this financial report

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the half-year ended 31 December 2025

		Issued Capital	Options and Performance Rights Reserve	Fair Value Reserve	Accumulated Losses	Total
	Note	\$	\$	\$	\$	\$
Balance as at 1 July 2024		22,195,661	3,547,163	-	(13,979,308)	11,763,516
Loss for the half-year		-	-	-	(1,093,418)	(1,093,418)
Other comprehensive income		-	-	-	-	-
Total Comprehensive Loss for the half-year		-	-	-	(1,093,418)	(1,093,418)
Share issue costs		(158)	-	-	-	(158)
Conversion of performance rights		58,000	(58,000)	-	-	-
Options issued		-	13,246	-	-	13,246
Performance rights vested		-	194,299	-	-	194,299
Performance rights reversed		-	(94,269)	-	-	(94,269)
Balance as at 31 December 2024		22,253,503	3,602,439	-	(15,072,726)	10,783,216
Balance as at 1 July 2025		23,619,972	3,560,452	-	(14,949,817)	12,230,607
Loss for the half-year		-	-	-	(1,895,065)	(1,895,065)
Other comprehensive income		-	-	(58,481)	-	(58,481)
Total Comprehensive Loss for the half-year		-	-	(58,481)	(1,895,065)	(1,953,546)
Share issue costs	7	(68,138)	-	-	-	(68,138)
Shares issued during the half-year	7	885,000	-	-	-	885,000
Consideration shares issued	7	98,000	-	-	-	98,000
Share-based payment expense	8	-	53,727	-	-	53,727
Performance rights lapsed	8	-	(91,713)	-	-	(91,713)
Balance as at 31 December 2025		24,534,834	3,522,466	(58,481)	(16,844,882)	11,153,937

The accompanying notes form part of this financial report

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the half-year ended 31 December 2025

	Note	31 December 2025 \$	31 December 2024 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(639,769)	(931,258)
Other income received		29,990	12,203
Net cash (used in) operating activities		(609,779)	(919,055)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of tenements		50,000	-
Payments for exploration and evaluation expenditures		(711,310)	(551,088)
Purchase of financial assets	9	(20,000)	-
Net cash (used in) investing activities		(681,310)	(551,088)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares	7	885,000	-
Share issue costs	7	(68,138)	(158)
Principal lease repayments		(36,687)	-
Net cash from financing activities		780,175	(158)
Net decrease in cash and cash equivalents		(510,914)	(1,470,301)
Cash and cash equivalents at the beginning of the half-year		2,874,272	1,952,261
Cash and cash equivalents at the end of the half-year	3	2,363,358	481,960

The accompanying notes form part of this financial report

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1: GENERAL INFORMATION

Accelerate Resources Limited and its controlled entities is a public company listed on the Australian Securities Exchange (trading under the symbol 'AX8'), incorporated and operating in Australia.

NOTE 2: MATERIAL ACCOUNTING POLICIES

Statement of compliance

The half-year interim report is a general purpose financial report prepared in accordance with the Corporations Act 2001 and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The half-year report does not include notes of the type normally included in an annual financial report and should be read in conjunction with the annual financial report for the year ended 30 June 2025 and any public announcements made by the Group during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

Basis of preparation

The financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise noted.

The accounting policies and methods of computation adopted in the preparation of the financial statements are consistent with those adopted and disclosed in the Group's annual financial report for the year ended 30 June 2025, except for the impact of the Standards and Interpretations described below. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

Changes in Accounting Policy, Accounting Standards and Interpretations

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

NOTE 2: MATERIAL ACCOUNTING POLICIES (CONTINUED)

Going concern

The financial report has been prepared on the going concern basis which contemplates the continuity of normal business activity, the realisation of assets and the settlement of liabilities in the ordinary course of business.

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

NOTE 3: CASH AND CASH EQUIVALENTS

	Consolidated 31 December 2025 \$	Consolidated 30 June 2025 \$
Cash at bank	<u>2,363,358</u>	<u>2,874,272</u>

NOTE 4: OTHER ASSETS

	Consolidated 31 December 2025 \$	Consolidated 30 June 2025 \$
CURRENT		
GST receivable	60,483	17,900
Bank guarantee	17,361	17,361
Prepayments	50,445	28,581
	<u>128,289</u>	<u>63,842</u>

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NOTE 5: EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated 31 December 2025 \$	Consolidated 30 June 2025 \$
Exploration and evaluation expenditure – Western Australia	8,874,161	9,605,594
	8,874,161	9,605,594
Exploration and evaluation expenditure – Western Australia		
Balance as at 1 July 2025	9,605,594	9,237,645
Acquisitions	163,000	145,000
Additions	836,342	581,117
Disposals ¹	(458,212)	(358,168)
Impairment ²	(1,203,159)	-
Written-off	(69,404)	-
Balance as at 31 December 2025	8,874,161	9,605,594

¹ During the half-year ended 31 December 2025, the Company executed a binding earn-in and joint venture agreement for the sale of 75% of the Comet Gold Project. The Company received \$50,000 in cash and \$200,000 in shares. The carrying value of the disposed 75% portion of the project was \$458,212 resulting in a loss on disposal of \$208,212. The retained 25% portion had a carrying value of \$152,737 which has been impaired by \$69,404 to reflect the recoverable amount inferred by the transaction of \$83,333.

² During the half-year ended 31 December 2025, \$1,203,159 of exploration and evaluation expenditure was impaired relating to the Karratha Lithium Project.

NOTE 6: TRADE AND OTHER PAYABLES

	Consolidated 31 December 2025 \$	Consolidated 30 June 2025 \$
Trade payables	368,116	73,964
Accruals	26,000	139,291
Other payables	18,811	52,190
	412,927	265,445

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NOTE 7: ISSUED CAPITAL

	31 December 2025 No.	30 June 2025 No.	31 December 2025 \$	30 June 2025 \$
Fully paid ordinary shares	1,008,188,712	817,188,712	24,534,834	23,619,972

	Date	Issue price \$	Shares No.	Amount \$
<i>Movements in Issued Capital</i>				
Balance as at 1 July 2025			817,188,712	23,619,972
Acquisition of Balagundi	24/09/2025	\$0.007	10,000,000	70,000
Acquisition of Balagundi (Iron Bound)	27/10/2025	\$0.007	4,000,000	28,000
Placement	12/12/2025	\$0.005	177,000,000	885,000
Share Issue Costs			-	(68,138)
Balance as at 31 December 2025			1,008,188,712	24,534,834

NOTE 8: RESERVES

	31 December 2025 \$	30 June 2025 \$
Option reserve	3,275,624	3,275,624
Performance rights reserve	246,842	284,828
Fair value reserve	(58,481)	-
	3,463,985	3,560,452

	Options No.	Amount \$
<i>Movements in Option Reserve</i>		
Balance as at 1 July 2025	14,250,000	3,275,624
Expiry of options	(5,000,000)	-
Balance as at 31 December 2025	9,250,000	3,275,624

Summary of options granted as at 31 December 2025 are as follows:

Grant Date	Expiry Date	Exercise Price	Balance at 1 Jul 2025	Granted	Exer-cised	Expired / Forfeited / Other	Balance at 31 Dec 2025
28/11/2023	30/11/2026	\$0.05	6,500,000	-	-	-	6,500,000
28/11/2023	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
			14,250,000	-	-	(5,000,000)	9,250,000

NOTE 8: RESERVES (CONTINUED)

	Performance Rights No.	Amount \$
<i>Movements in Performance Rights Reserve</i>		
Balance as at 1 July 2025	128,000,000	284,828
Vesting of continuing performance rights	-	51,129
Vesting of new performance rights issued ²	5,000,000	2,598
Performance rights lapsed ¹	(18,000,000)	(91,713)
Balance as at 31 December 2025	115,000,000	246,842

¹ Director and CEO performance rights with non-market conditions that lapsed unvested on 29 November 2025, resulting in previously expensed amounts being reversed.

² In November 2025, 5,000,000 performance rights were issued to an employee. The performance rights have the following vesting conditions:

- 1,500,000 vest when the company's share price exceeds \$0.012 on or before 30 November 2027;
- 1,500,000 vest when the company's share price exceeds \$0.016 on or before 30 November 2027;
- 2,000,000 vest when the company's share price exceeds \$0.024 before on or 30 November 2027.

The Monte Carlo option pricing model was used to value the performance rights 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
13/10/2025	31/03/2028	\$nil	\$0.008	85%	3.409%	\$0.0059

NOTE 9: FINANCIAL ASSETS

	31 December 2025 \$	30 June 2025 \$
Balance as at 1 July 2025	-	-
Additions ¹	220,000	-
Changes in fair value	(58,481)	-
Balance as at 31 December 2025	161,519	-

¹ Financial assets consist of investments in an ASX listed company (\$200,000 – see note 5) and a term deposit (\$20,000). The fair value of current financial assets has been determined directly by reference to published price quotations in an active market. This resulted in a net loss on revaluation of \$58,481 at 31 December 2025, recognised in other comprehensive income.

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NOTE 10: EARNINGS PER SHARE

	Company 2025 \$	Company 2024 \$
Loss after income tax (used in calculating both basic and diluted loss per share)	(1,895,065)	(1,093,418)
	Cents	Cents
Basic loss per share (cents)	(0.23)	(0.18)
Diluted loss per share (cents)	(0.23)	(0.18)
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted EPS	843,102,225	621,509,367

NOTE 11: SEGMENT REPORTING

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 identified only one segment, being exploration assets in Australia. The Group is domiciled in Australia.

NOTE 12: CONTINGENT ASSETS AND LIABILITIES

There were no contingent assets or liabilities at 31 December 2025 (30 June 2025: nil).

NOTE 13: COMMITMENTS

Operating lease commitments consist of various mining tenement leases in Western Australia (Balagundi Project, Comet Gold Project, Woodie Woodie North Manganese Project, Karratha Lithium Projects)

The Group has annual minimum expenditure commitments of \$720,120 (30 June 2025: \$666,560).

NOTE 14: EVENTS SUBSEQUENT TO REPORTING PERIOD

On 30 January 2026, the Company held a General Meeting of Shareholders to, among other things, ratify previous share issues and approve the issue of 3,000,000 shares (**Director Placement Shares**) to Richard Hill at the placement issue price of \$0.005 per share as announced on 8 December 2025. The Director Placement Shares were issued on 11 February 2026.

Apart from the above, no matter or circumstance has arisen since the end of the financial period which significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in future financial periods.

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DIRECTORS' DECLARATION

In the opinion of the Directors of Accelerate Resources Limited:

1. The consolidated financial statements and notes, as set out within this financial report, are in accordance with the *Corporations Act 2001* including:
 - (a) complying with Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001; and
 - (b) giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year then ended.
2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors made pursuant to Section 303(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Richard Hill
Non-Executive Chairman

Perth
Dated: 16 March 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Accelerate Resources Limited

Report on the Condensed Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Accelerate Resources Limited (the "Company") and its controlled entities (the "Group"), which comprises the condensed consolidated statement of financial position as at 31 December 2025, the condensed consolidated statement of profit or loss and other comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows for the half-year ended on that date, selected explanatory notes, and the directors' declaration, for the Group comprising the Company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Accelerate Resources Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibility is further described in the *Auditor's Responsibility for the Review of the Financial Report* section of our report. We are independent of the company 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 audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Responsibility of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
16 March 2026

Norman Judd

N G Neill
Partner

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