



CONSOLIDATED ANNUAL REPORT

For the year ended 30 June 2026

Accelerate Resources Limited (proposed to be renamed Mango Metals Limited) | ABN 33 617 821 771 | ASX: AX8

Cover: RC drilling at the Balagundi Gold Project, Western Australia.

CONTENTS

CORPORATE INFORMATION	3
CHAIRMAN'S LETTER	4
OPERATIONS REPORT	5
1. WOODIE WOODIE NORTH MANGANESE PROJECT	7
2. BALAGUNDI GOLD PROJECT	16
3. OTHER PROJECTS AND PORTFOLIO MANAGEMENT	25
4. CORPORATE	29
5. OUTLOOK.....	30
TENEMENT SCHEDULE	31
ASX ANNOUNCEMENTS	34
COMPETENT PERSON STATEMENTS	35
GOVERNANCE OF MINERAL RESOURCE ESTIMATION.....	35
CLARIFICATION OF THE WOODIE WOODIE NORTH EXPLORATION TARGET	36
FORWARD LOOKING STATEMENTS	37
DIRECTORS' REPORT	38
AUDITOR'S INDEPENDENCE DECLARATION	49
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	50
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	51
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	52
CONSOLIDATED STATEMENT OF CASH FLOWS	53
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS.....	54
CONSOLIDATED ENTITY DISCLOSURE STATEMENT	75
DIRECTORS' DECLARATION.....	76
INDEPENDENT AUDITOR'S REPORT	77
ASX ADDITIONAL INFORMATION.....	81

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
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CHAIRMAN'S LETTER

Dear Shareholder,

On behalf of the Board, I am pleased to present Accelerate Resources Limited's Annual Report for the year ended 30 June 2026. It has been a defining year for the Company, as we refocused our Western Australian exploration portfolio to two project hubs: high-grade manganese at Woodie Woodie North and gold at Balagundi, 15km from Kalgoorlie.

Our Woodie Woodie North manganese project is a major >400 km² landholding immediately north of Consolidated Minerals' operating Woodie Woodie mine, on the haulage road to Port Hedland.

During the year our field teams found DSO-potential surface grades to 57% Mn at Gingarrigan and 59% Mn at El Largo, along with significant historical RAB drilling including 5m at 41% Mn from surface. We completed a 2,440-station gravity survey (50% WA Government EIS funded), LiDAR and mapping to give us a structural framework for the mineralisation at the prospect. The next step is maiden AX8 RC drilling. In parallel we are assessing development pathways at Area 42, just to the north, where 2022 AX8 drilling included 6m at 39.8% Mn from 11m and 4m at 37.9% Mn from surface.

The Company appointed Mr Vincent Algar as Technical Consultant in April 2026, bringing significant manganese experience in sharpening our targeting and development thinking at Woodie Woodie North.

At Balagundi, we consolidated an underexplored gold camp in the heart of the Kalgoorlie goldfields and have drilled 36 RC holes for 3,520 metres and 125 aircore holes for 6,913 metres. That work confirmed gold along the Paris Gift Trend, opened the new Delta Trend under cover, and delivered the Spencers discovery - a 300 metre mineralised zone on ground the Company had recently acquired. After year end, maiden RC at Spencers returned 11m at 4.6g/t Au from 25m, including 1m at 46.9g/t Au, with gold in all nine holes.

The May 2026 Maritana Minerals agreement, still subject to completion, lifts Balagundi by about 78% to ~62 km² area, adds ~600 metres of Delta trend strike, delivers \$200,000 of MRT shares to the balance sheet, and establish a five-year right of refusal over toll treatment at the Black Swan facility less than 50km away. Making discoveries within trucking distance of operating mills is precisely the low capital intensity pathway our exploration strategy is built around.

To align with the Company's dual commodity focus on Manganese and Gold, it is proposed to change the name of the Company at the forthcoming Annual General Meeting to Mango Metals Limited.

On behalf of the Board, I thank our shareholders, employees/field teams, contractors, Traditional Owners and communities with whom we work. Our CEO Luke Meter and the exploration team delivered a substantial and effective program of work efficiently and on budget.

Accelerate enters the 2027 financial year with a sharper strategy, a stronger technical foundation and two projects capable of delivering material outcomes. We look forward to reporting on that work.

Yours sincerely,



Richard Hill

Non-Executive Chairman
Accelerate Resources Limited

OPERATIONS REPORT

Accelerate Resources Limited (ASX: AX8) (*proposed to be renamed Mango Metals Limited*) is an Australian mineral exploration company focused on the discovery and development of resources in established mining districts. The Company's strategy is to identify high-grade gold and manganese mineral systems close to existing infrastructure and processing capacity, so that any discovery can be advanced with low capital intensity development.

During the year ended 30 June 2026, the Company concentrated its exploration expenditure on two project hubs under this single strategy: high-grade manganese at Woodie Woodie North in the Pilbara and gold at Balagundi 15km from Kalgoorlie (Figure 1). Non-core assets were rationalised through joint venture and divestment transactions to concentrate capital on those two hubs.

FY2026 at a glance

- Woodie Woodie North exploration found high-grade manganese with surface assays to **59.4% Mn** and compilation of historical RAB drilling revealed intercepts including **5m at 41.6% Mn**.
- Re-evaluation of 2021–2023 era drilling identified previously composited-out high-grade intervals including **6m at 39.8% Mn** from 11m and **4m at 37.9% Mn** from surface.
- A 2,440-station high-resolution ground gravity survey, 50% co-funded under the Western Australian Government's Exploration Incentive Scheme, was completed over the Gingarrigan and El Largo corridors, together with LiDAR and 2.5 cm orthophotography.
- Balagundi exploration included 36 RC holes for 3,520m and 125 aircore holes for 6,913m, confirming shallow gold at Paris Gift and delivering new target trends: Delta and Spencers.
- The Balagundi landholding was expanded by approximately 78% to around 62 km² under a net-positive transaction with Maritana Minerals Limited, which also secured a five-year toll treatment right of first refusal at the Black Swan processing facility.
- Mr Vincent Algar, an experienced manganese specialist, was appointed Technical Consultant to support exploration targeting and business development at Woodie Woodie North.
- A\$2.9 million was raised before costs across two placements, and the Company closed the year with \$1.697 million in cash before settlement of the \$0.8 million second tranche.



Figure 1: Location of the Accelerate Resources project portfolio, Western Australia.

1. WOODIE WOODIE NORTH MANGANESE PROJECT

The Woodie Woodie North Manganese Project comprises a tenure of approximately 432 km² over the Woodie Woodie manganese corridor in the East Pilbara of Western Australia, ~260 km east of Port Hedland and ~55 km north of Consolidated Minerals' operating Woodie Woodie mine: one of the highest-grade manganese operations in the world and a producer since the 1950s (Figure 2).

The Project covers highly prospective Proterozoic sediments and contains multiple mapped manganese corridors extending over approximately 42 km of strike (Figure 3). Manganese mineralisation across the district is hydrothermal and strongly structurally controlled, occurring as pods, veins and replacement bodies developed within the Carawine Dolomite and the Pinjian Chert Breccia; the same host formations as the Woodie Woodie mine to the south.

Strategically, the project sits within trucking distance of Port Hedland via sealed road, adjacent to an operating manganese processing facility, in a proven and productive district. That combination underpins the Company's assessment of a potential direct-shipping development pathway should economic mineralisation be delineated.

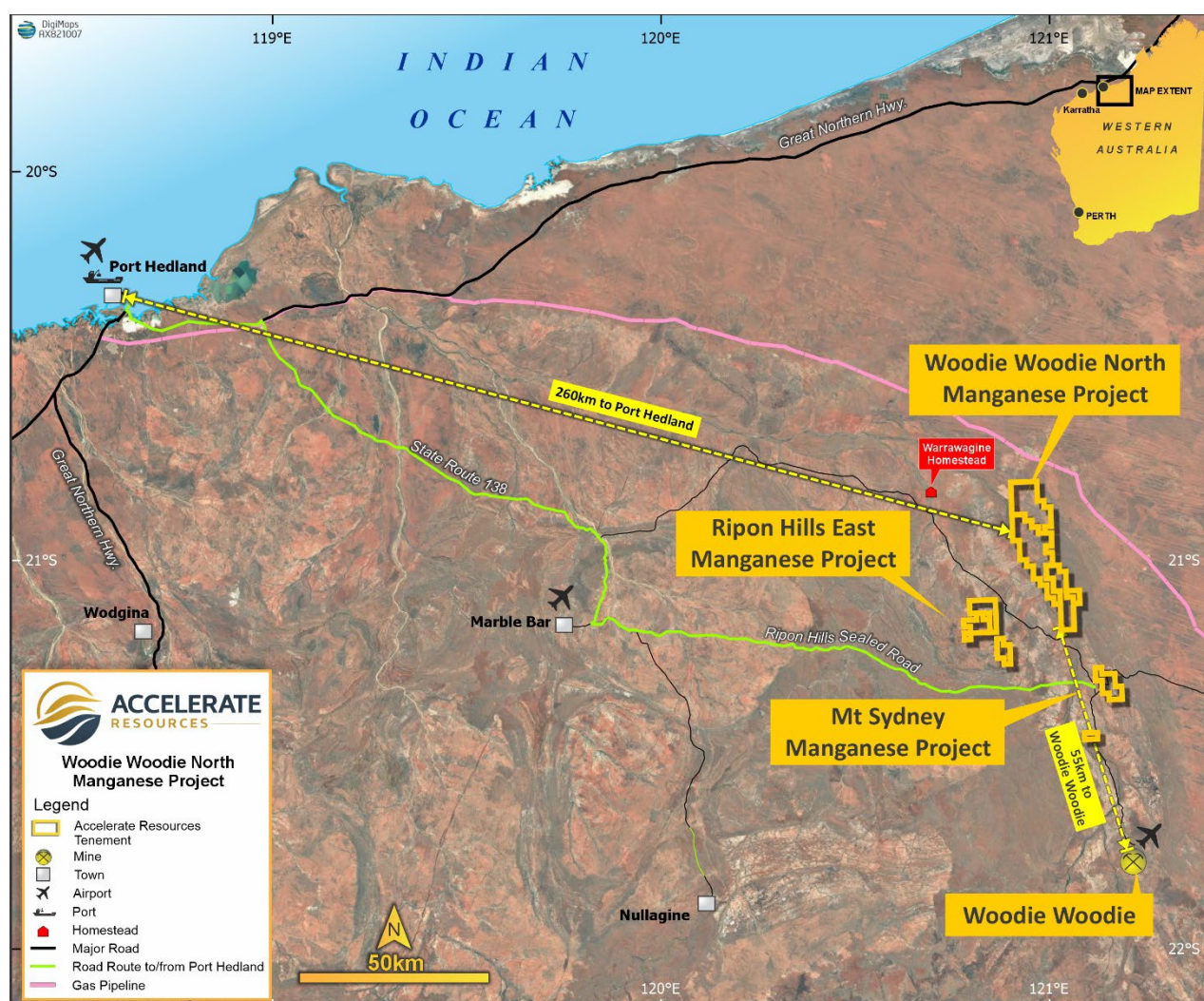


Figure 2: Woodie Woodie North Project location and regional infrastructure, East Pilbara, Western Australia.

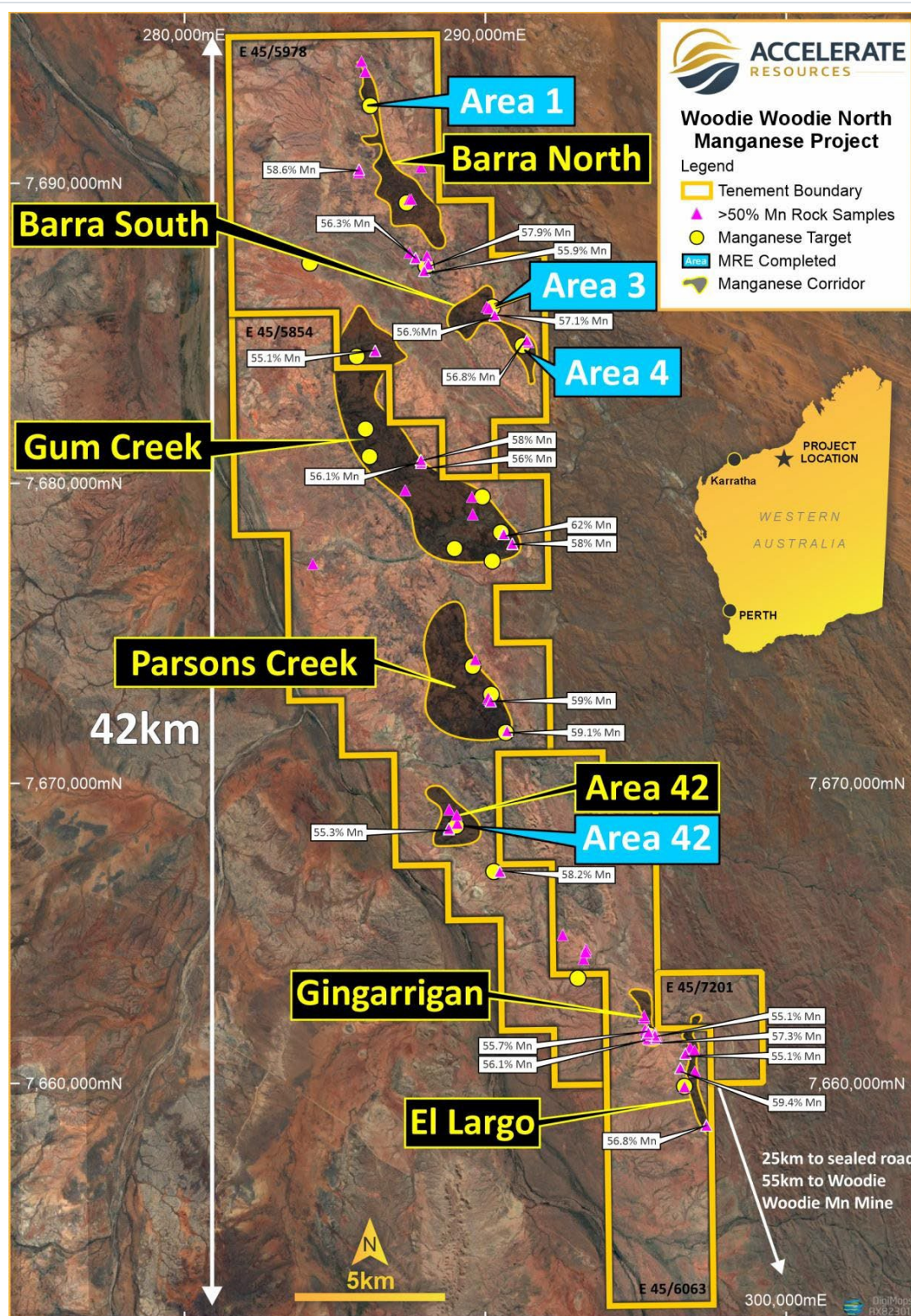


Figure 3: Woodie Woodie North tenure, mapped manganese corridors over approximately 42 km of strike, as well as location of Mineral Resource areas and the Gingarrigan and El Largo target corridors.

1.1 Mineral Resource and Exploration Target

The project hosts an Inferred Mineral Resource of **1.2 Mt at 19.1% Mn** reported at a 15% Mn cut-off across Barra North (Area 1), Barra South (Areas 3 and 4) and Area 42 (Table 1). The estimate was prepared by ERM (formerly CSA) and reported to ASX on 30 November 2023. The Company reviews its Mineral Resources annually in accordance with Clause 15 of the JORC Code (2012) and confirms that it is not

aware of any new information or data that materially affects the estimate, and that all material assumptions and technical parameters underpinning it continue to apply.

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

Table 1: Woodie Woodie North Inferred Mineral Resource Estimate reported at a 15% Mn cut-off (ASX announcement, 30 November 2023). Due to the effects of rounding, the total may not represent the sum of all components.

In addition to the Mineral Resource, the Company has reported Exploration Targets totalling between **5.3 Mt and 10.7 Mt** grading between 10% to 19% Mn. *The Exploration Target does not include the Gingarrigan and El Largo corridors*, which sit on tenure granted after the target was prepared and which the Company now regards as a high priority manganese target.

CAUTIONARY STATEMENT — EXPLORATION TARGET

The potential quantity and grade of the Exploration Target 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. Refer to the clarification of the Woodie Woodie North Exploration Target at the end of this report.

1.2 Gingarrigan and El Largo corridors

The most significant development at Woodie Woodie North during the year was the systematic evaluation of newly granted exploration licence E45/6603, a previously underexplored portion of the project area. Field mapping and rock chip sampling identified widespread high-grade manganese exposed at surface along multiple corridors (Figure 5).

Gingarrigan

Rock chip sampling at the Gingarrigan prospect confirmed high-grade manganese mineralisation exposed at surface along a corridor extending for more than one kilometre. A total of 65 rock chip samples were collected, of which 48 returned grades greater than 40% Mn, demonstrating both the tenor and the continuity of mineralisation within the system. Notable results included **57.3% Mn** (AA401), **56.1% Mn** (AA463), **54.7% Mn** (AA414) and **54.5% Mn** (AA412).

El Largo Corridor

Follow-up mapping and sampling across the broader project area led to the discovery of the El Largo Corridor, a 4 km long manganese-bearing structural corridor developed within an intense hydrothermal alteration system in the Carawine Dolomite and Pinjian Chert Breccia. Regional alteration is generally estimated to range between 3% and 7% Mn; however, consistent with the broader district, high-grade manganese preferentially concentrates along mapped fault structures as structurally controlled pods and vein systems that locally exceed 50% Mn (Figure 5).

Rock chip sampling along the corridor returned exceptional grades including **59.4% Mn** (AA813), **56.7% Mn** (AA484), **54.8% Mn** (AA349), **49.7% Mn** (AA473) and **47.5% Mn** (AA465). Several high-priority prospects were defined within the corridor:

- **Salamander** - a newly defined zone where high-grade manganese pods form around and within fault zones over approximately 270m of strike, with rock chips returning up to **59.4% Mn** (AA813) and **51.3% Mn** (AA808). Salamander has never been drill tested (Figure 6).
- **Area 66** - an 80m long high-grade manganese vein varying from 1–5m thick within a broader low-grade altered zone, interpreted as a potential high-grade hydrothermal root system analogous to those observed at the nearby Woodie Woodie mine. Assays included **56.7% Mn** (AA484) (Figure 4) and **40.9% Mn** (AA485).
- **El Largo** - mineralisation developed in pods around a folded nose structure and along mapped faults, with one zone outcropping only a few metres thick before widening to approximately 30m prior to truncation by faulting. Assays included **54.8% Mn** (AA349), **49.7% Mn** (AA473) and **47.5% Mn** (AA465).
- **DHZ** - high-grade outcrops returning **47.1% Mn** (AA490) and **46.3% Mn** (AA489), reinforcing the structural control on mineralisation.
- **Badgely** - a newly identified high-grade zone on the footwall of a north-west trending fault between El Largo and the historic Gingarrigan workings, with rock chips of **41.8% Mn** (AA809) and **35.2% Mn** (AA815).

The spatial relationship between Gingarrigan, El Largo and Badgely supports the Company's interpretation that a centralised high-grade manganese hub is emerging within the project area. Critically, none of the core high-grade zones along the El Largo Corridor including Salamander and Area 66 has been tested by drilling.



Figure 4: High-grade manganese rock chip sample from the El Largo Corridor grading 56.7% Mn (AA484), showing manganese oxides as pyrolusite with rhythmic banding related to hydrothermal deposition.

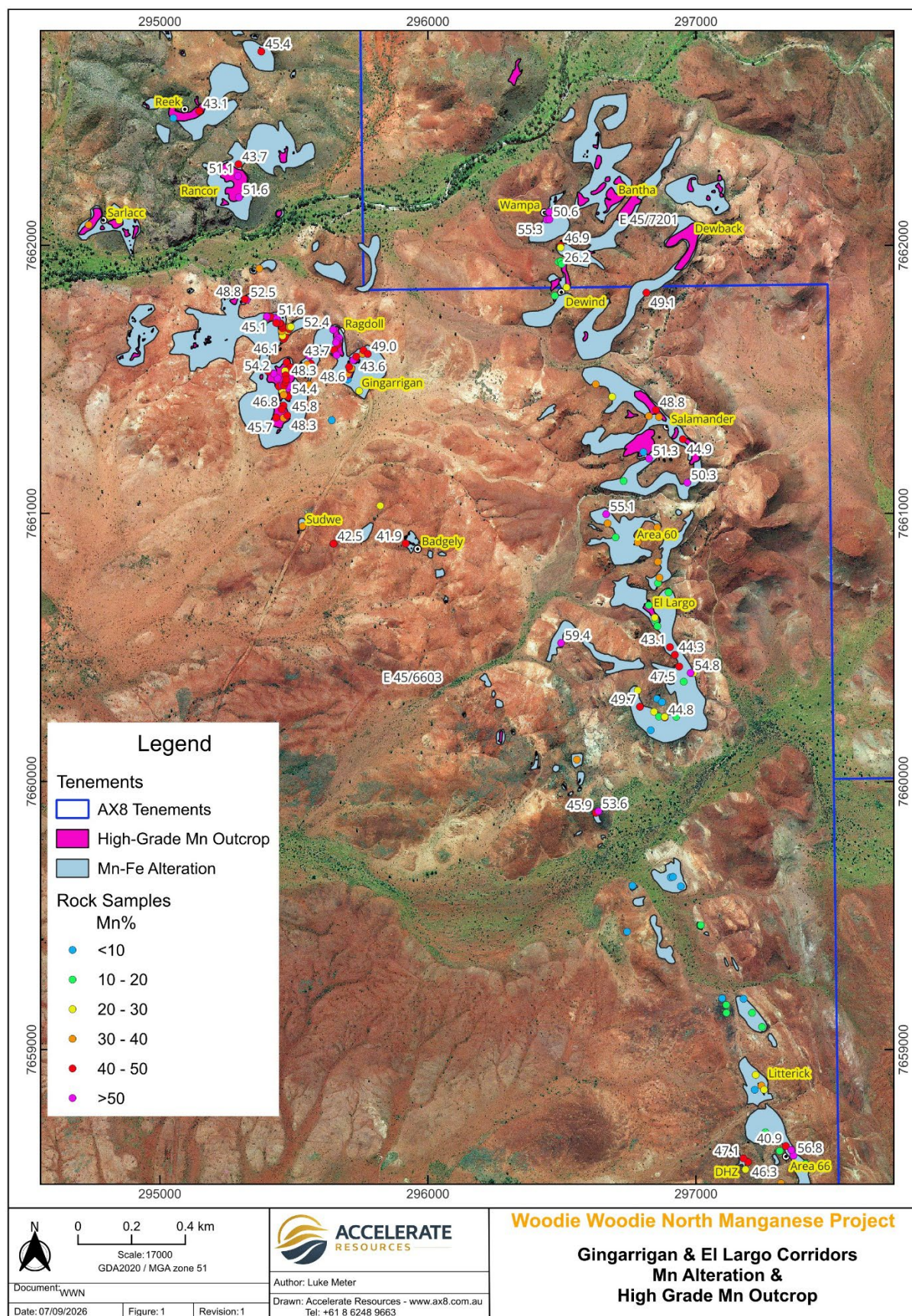


Figure 5: Manganese rock chip sample results along the Gingarrigan and El Largo corridors, overlying mapped high-grade outcrop and alteration.



Figure 6: Manganese-rich outcrop grading up to 51.3% Mn (AA808) at the Salamander prospect, Woodie Woodie North Project.

1.3 Historical drilling supports the surface results

Following the grant of E45/6603, the Company compiled historical exploration data covering the tenement. A review of RAB drilling completed by Valiant Consolidated, reported in WAMEX Report A57720, identified multiple high-grade manganese intersections that correspond closely with the areas of high-grade rock chip sampling reported by Accelerate. Significant intersections included:

- **5m @ 41.6% Mn** from surface, including **1m @ 50.2% Mn** (BX10)
- **4m @ 30.9% Mn** from 1m (BX1)
- **3m @ 32.7% Mn** from surface (BX3)
- **8m @ 23.6% Mn** from 2m, including **3m @ 29.4% Mn** (BX17)
- In total, twelve historical holes reported in WAMEX A57720 returned intercepts greater than 20% Mn

The Valiant Consolidated results are historical RAB drilling results sourced from WAMEX Report A57720. Original sample recovery records, detailed QA/QC information and some sample preparation details are limited or unavailable. The results are considered indicative exploration results suitable for target generation and follow-up drilling. All intersections are reported as down-hole lengths; true widths are not currently known.

1.4 Area 42 - high-grade intervals confirmed

Accelerate completed a review of its own RC drilling at Area 42, undertaken between 2021 and 2023, and identified high-grade intervals that had previously been reported within broader, lower-grade composite intervals. Re-composited results confirm the presence of potential direct-shipping grade material within the deposit and support the inclusion of Area 42 in future exploration and development drilling (Figure 7). Significant re-composited results include:

- **6m @ 39.8% Mn** from 11m, including **1m @ 50.1% Mn** from 12m (WNRC080)
- **4m @ 37.9% Mn** from surface, including **1m @ 50.8% Mn** from 1m (WNRC054)
- **6m @ 36.8% Mn** from 14m, including **2m @ 50.1% Mn** from 17m, within a broader **25m @ 20.2% Mn** from surface (WNRC059)
- **5m @ 31.1% Mn** from 3m, including **1m @ 42.9% Mn** from 6m (WNRC074)
- **3m @ 38.9% Mn** from surface (WNRC065) and **7m @ 31.4% Mn** from surface, including **2m @ 42.0% Mn** (WNRC038)

High-grade manganese intersections above 40% Mn with low iron values below 15% Fe are considered particularly important in building an understanding of the mineralising systems active across the project. At Area 42 these results point to intense hydrothermal mineralising events and support the assessment of development and permitting pathways for the deposit alongside the exploration effort at Gingarrigan and El Largo (Figure 8).

1.5 Geophysics, LiDAR and drill targeting

In May 2026 the Company commenced a high-resolution ground gravity survey over approximately 7 km² covering the priority Gingarrigan and El Largo corridors within E45/6603. The program was designed on a nominal 50m by 50m grid to define density responses associated with manganese mineralisation and the structures that control it, to test for undercover extensions of the known high-grade outcrops and to generate new blind targets beneath shallow cover. Detailed gravity has been one of the successful geophysical techniques used at the nearby Woodie Woodie mine for locating sub-surface high-density manganese mineralisation.

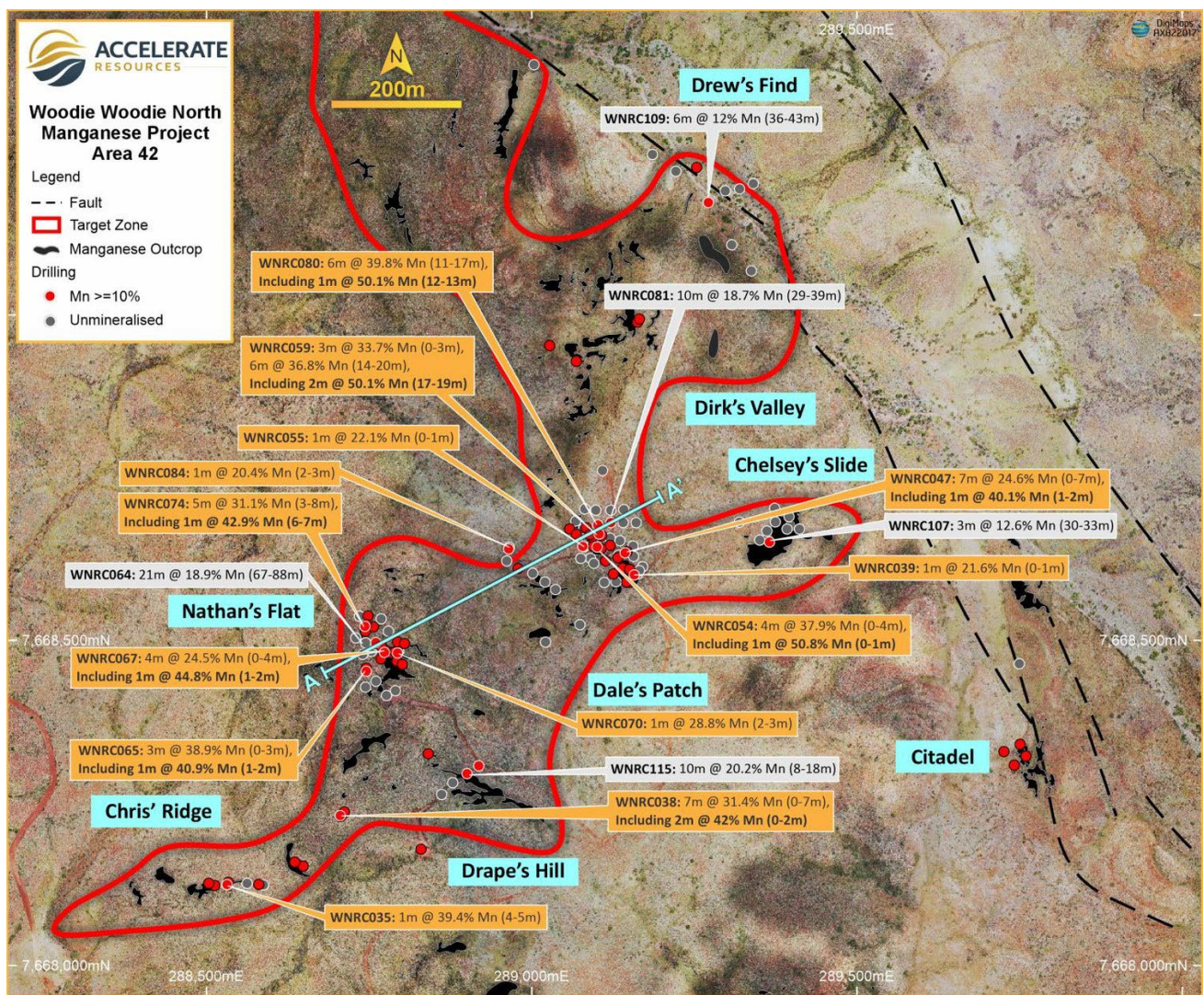


Figure 7: Area 42 drilling area and significant manganese intersections, Woodie Woodie North Project.

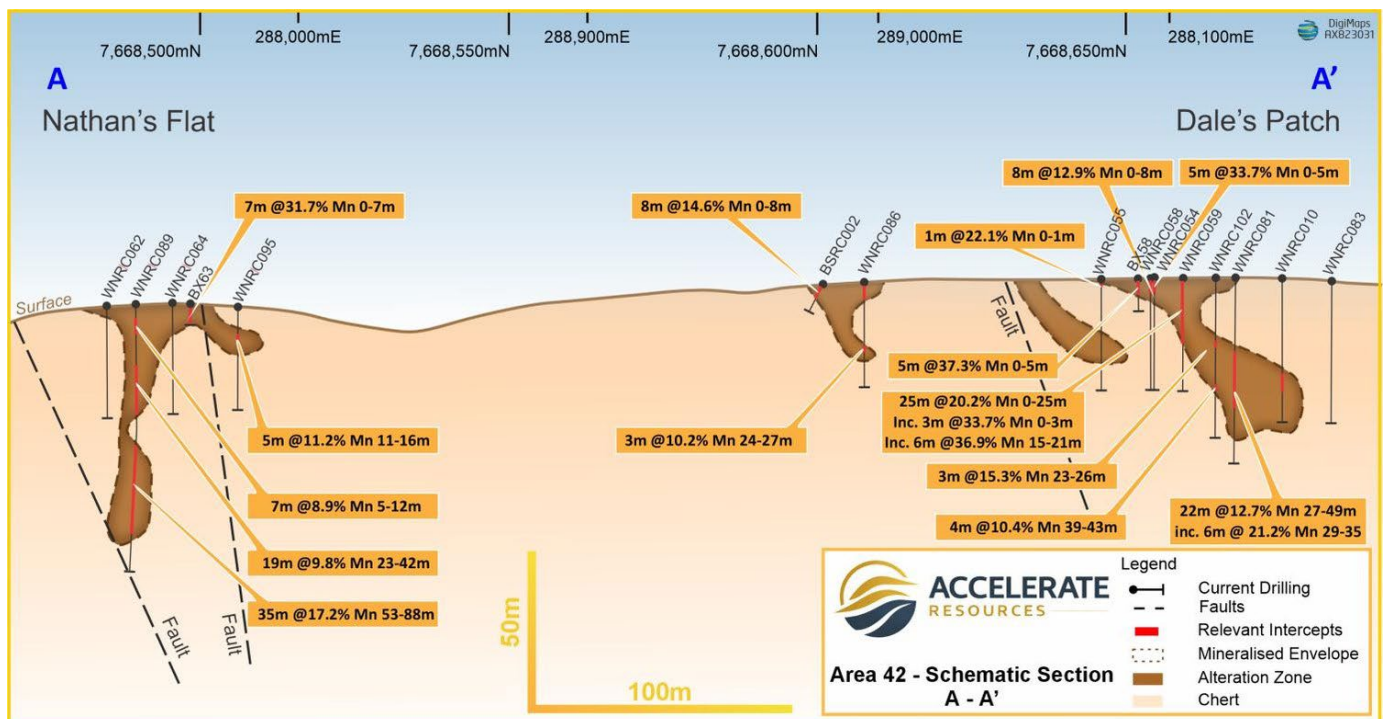


Figure 8: Area 42 schematic east-west section A-A' showing manganese intersections and interpreted mineralised envelopes.

Atlas Geophysics collected 2,440 gravity stations across the survey area during the June 2026 quarter, with processing and interpretation undertaken by Southern Geoscience Consultants (Figure 9). The survey was 50% co-funded through the Western Australian Government's Exploration Incentive Scheme Co-funded Geophysics Program. Pegasus Airborne Systems separately completed a high-resolution airborne survey over the same core area, delivering LiDAR topographic data and 2.5 cm resolution orthophotography.

At year end these datasets were being integrated with geological mapping and surface geochemistry into a single targeting model. In parallel, the Company continued its engagement with Traditional Owners to progress heritage surveys over the priority target areas, which are a necessary step toward drill access.

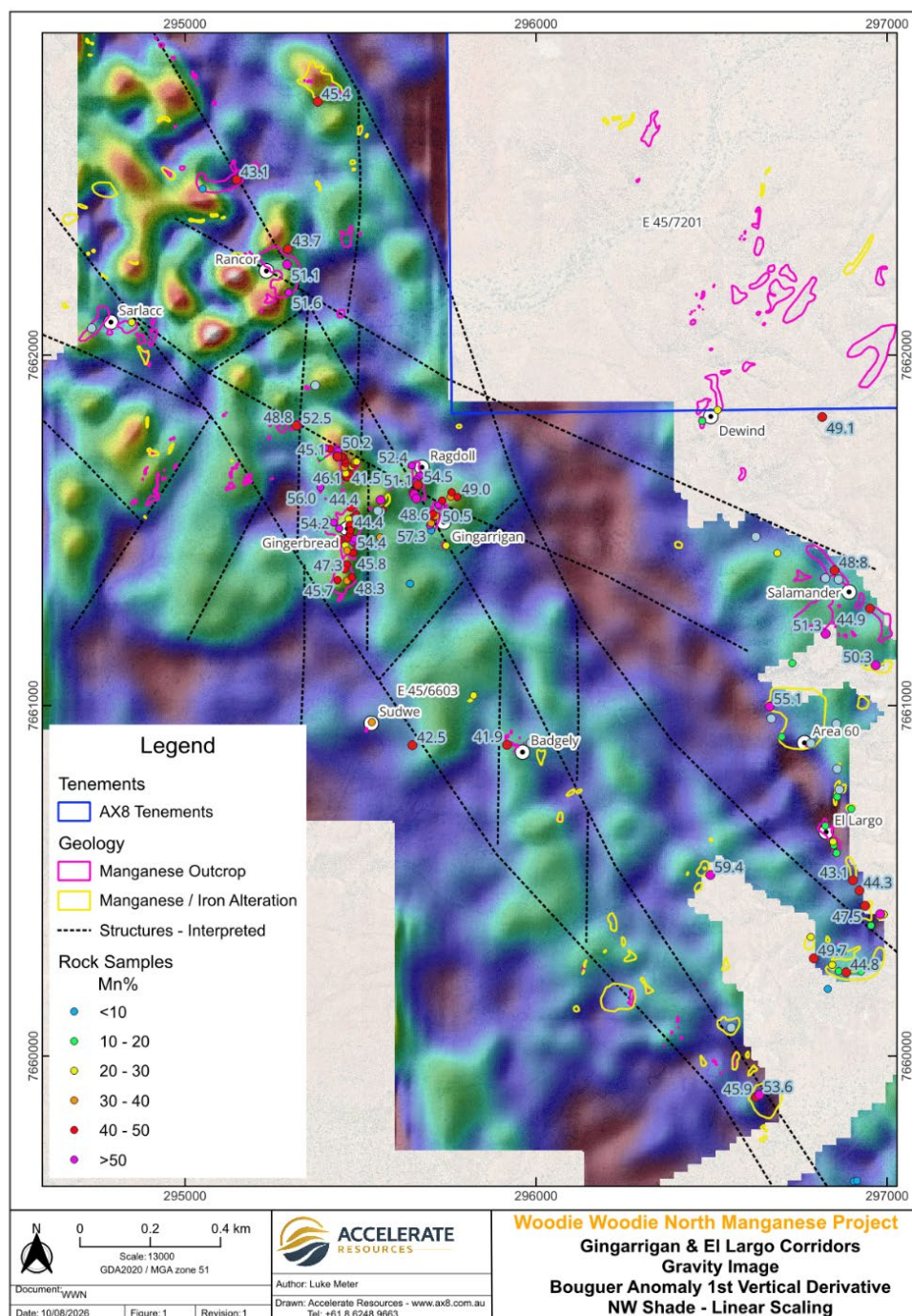


Figure 9: First vertical derivative (1VD) gravity image across Gingarrigan and El Largo showing interpreted structures (black dashed lines) and mapped manganese outcrops with Mn% assays.

1.6 Woodie Woodie North outlook

The Company's near-term objective at Woodie Woodie North is to convert the surface and geophysical work completed during FY2026 into a maiden RC drilling program across the Gingarrigan and El Largo corridors, testing whether the mapped high-grade surface mineralisation continues at depth along the interpreted structures and structural intersections. Drilling is subject to receipt of heritage clearance and the required statutory approvals. In parallel, the Company is assessing permitting and development pathways at Area 42, including metallurgical work to support an assessment of direct shipping ore and processing options.

2. BALAGUNDI GOLD PROJECT

The Balagundi Gold Project lies ~15 km east of Kalgoorlie in Western Australia, close to Northern Star's Kanowna Belle operation and the KCGM Super Pit (Figure 10). The project area has recorded historical production of ~4,000 ounces of gold produced from narrow high-grade veins associated with the Queen of Balagundi and Mt Bellew mines (Figure 11).

Despite its location in one of Western Australia's premier gold districts, Balagundi has remained underexplored due to being privately held for over 25 years and extensive alluvial cover over highly prospective targets. The Company's strategy has been to consolidate the camp under single ownership and apply modern, integrated exploration with the added advantage that multiple operating mills within trucking distance offer toll treatment pathways for any discovery.

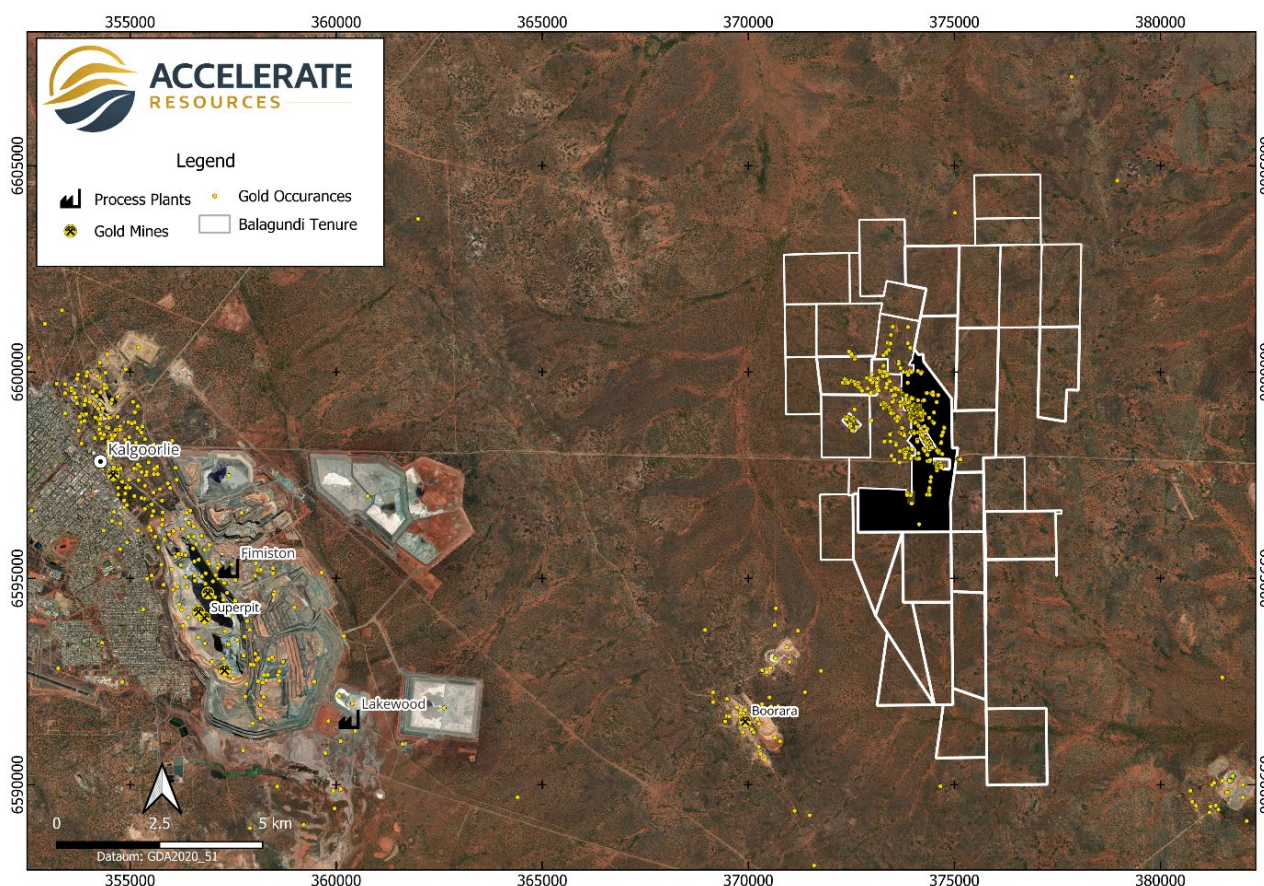


Figure 10: Balagundi Gold Project tenure, prospects and historic gold workings, 15 km east of Kalgoorlie.

2.1 Consolidation of the Balagundi Gold Camp

In September 2025 Accelerate executed a binding earn-in agreement over the original Balagundi tenure, providing a pathway to earn up to an 80% interest in a project area of approximately 27 km². In October 2025 the Company expanded its position through a separate earn-in agreement over the Iron Bound Prospect on M25/359, consolidating additional tenure containing historic workings and prospective dolerite–sediment contacts.

In May 2026 the Company executed binding agreements with Maritana Minerals Limited (ASX: MRT) under which Accelerate acquires Maritana's entire Balagundi tenure package and divests its non-core Kanowna East ground. Subject to completion, the transaction:

- increases the Balagundi landholding by approximately 78% to around 62 km², consolidating the gold camp under a single owner (Figure 11);
- secures an interpreted extension of approximately 600m of strike along the emerging Delta Trend;
- delivers Accelerate \$200,000 in Maritana shares, with cash consideration of \$60,000 payable under each agreement and offset between the parties, resulting in no net cash outlay;
- transfers to Accelerate the benefit of an existing Land Use Agreement over the Balagundi tenure, reducing a key land access and permitting hurdle; and
- grants Maritana a five-year right of first refusal to provide toll treatment services for future Accelerate ore from Balagundi at its Black Swan processing facility, located less than 50 km from the project, subject to economic mineralisation being defined and commercial terms being agreed. Each party grants the other a 1% net smelter return royalty over the tenements it divests.

2.2 Exploration programs completed

Accelerate implemented a staged exploration program combining geological mapping, rock chip sampling, gradient array induced polarisation geophysics, aircore drilling and reverse circulation drilling (Table 2). Surface sampling by Accelerate returned high-grade gold from several prospects, including **29.2 g/t Au** and **6.6 g/t Au** from the Fluffy area, alongside historic sampling results of **32.9 g/t Au** and **15.8 g/t Au**, with further anomalous results along the Paris Gift Trend.

Program	Holes	Metres	Target areas
Phase 1 RC	6	714	Paris Gift
Phase 1 aircore	31	1,826	Paris Gift extensions, undercover positions (Delta Trend)
Phase 2 RC	21	1,720	Iron Bound (6 holes, 696m) and Paris Gift (15 holes, 1,024m)
Phase 2 aircore	59	3,614	Paris Gift–Delta, Spencers and Catrock
Fluffy aircore	35	1,473	Fluffy — Catrock dolerite contact
Spencers maiden RC	9	1,086	Spencers discovery
Total	161	10,433	RC: 36 holes for 3,520m Aircore: 125 holes for 6,913m

Table 2: Summary of drilling completed at the Balagundi Gold Project during the year ended 30 June 2026.

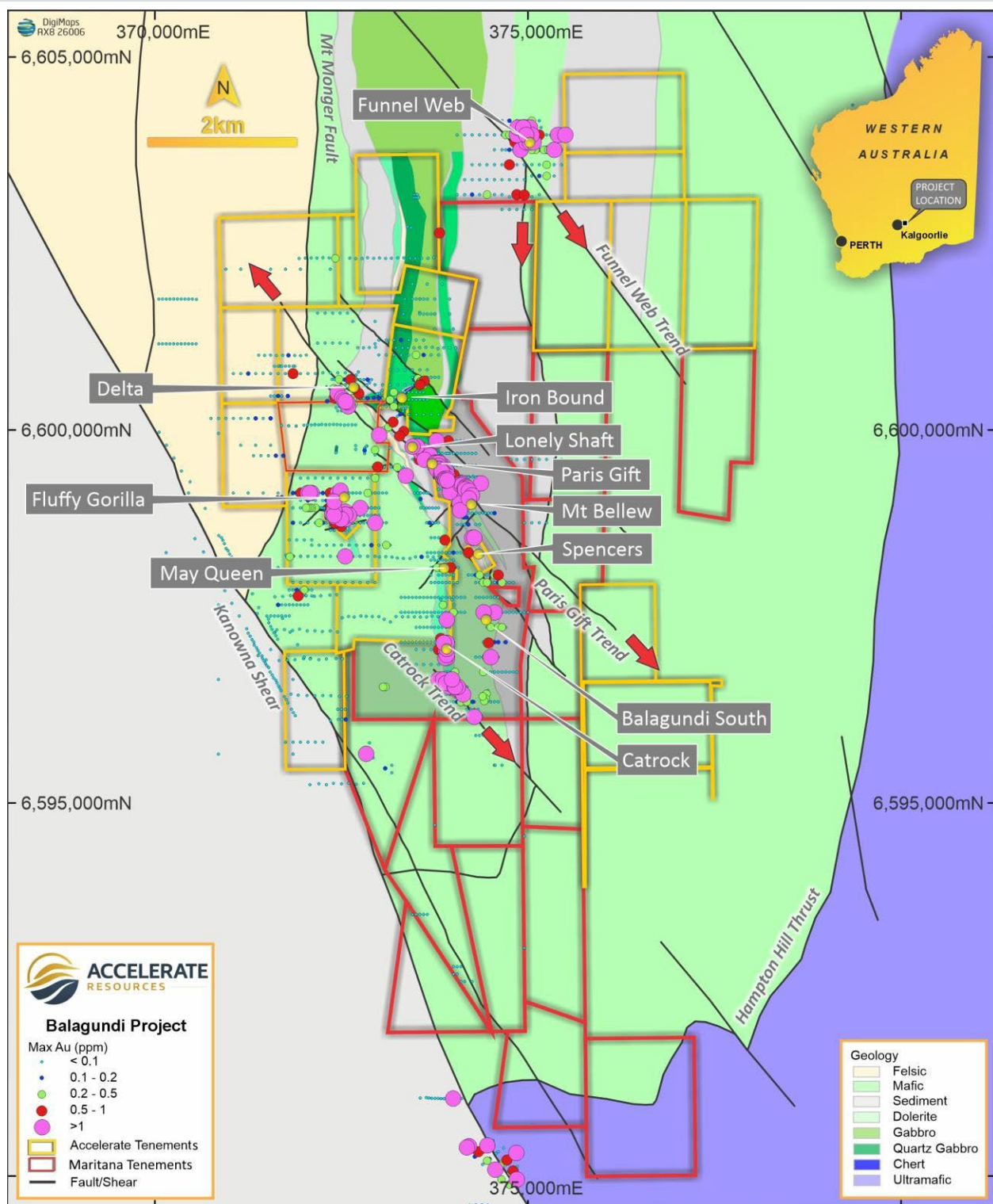


Figure 11: Expanded Balagundi Gold Project showing tenure to be acquired under the Maritana Minerals transaction.

2.3 Paris Gift Trend

The Company's first drilling at Balagundi comprised six shallow RC holes for 714 metres targeting portions of the historically mined Paris Gift lode. All six holes intersected the targeted shear-hosted structure, confirming geological continuity over approximately 300 metres of strike and validating the Company's exploration model (Figure 12). Significant results included:

- **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)

Interpretation of the drilling, integrated with surface mapping and structural analysis, indicates that gold along the Paris Gift Trend is concentrated in discrete higher-grade shoots developed along a regionally significant shear corridor. The Company interprets the drilling to have intersected the margin of one such shoot, with mineralisation strengthening toward the north-west providing a vector for follow-up drilling (Figure 13).

Phase 2 RC drilling comprised 15 holes for 1,024 metres at Paris Gift and returned further shallow gold mineralisation, including **13m @ 1.25 g/t Au** from surface (26BGRC014) and **13m @ 1.34 g/t Au** from 48m, including **1m @ 11.48 g/t Au** from 54m (26BGRC017). Hole 26BGRC014 highlights a broad zone of shallow oxide mineralisation, while 26BGRC017 demonstrates the presence of higher-grade gold within the system.

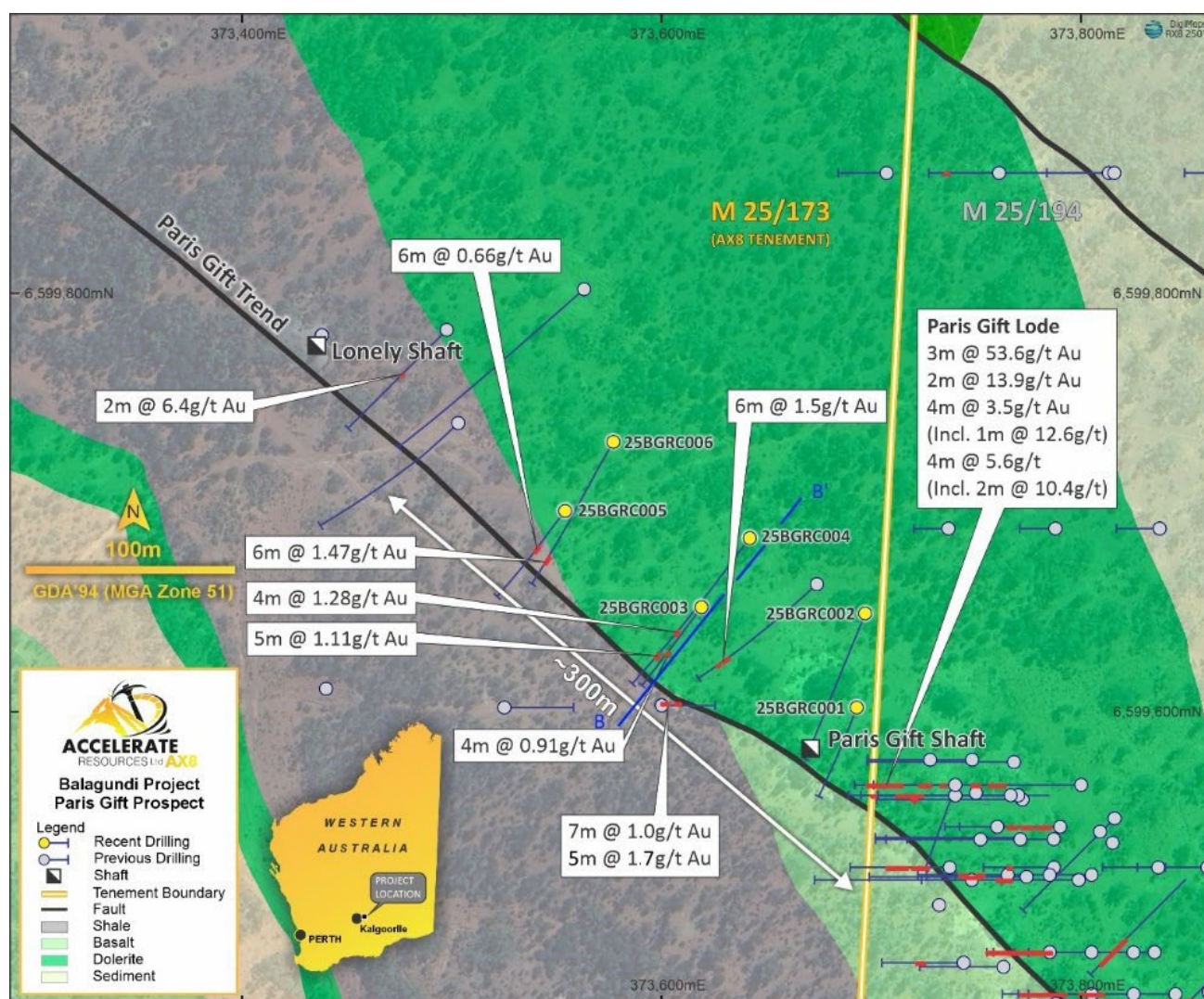


Figure 12: Plan view of RC drilling along the Paris Gift Trend with significant gold assays.

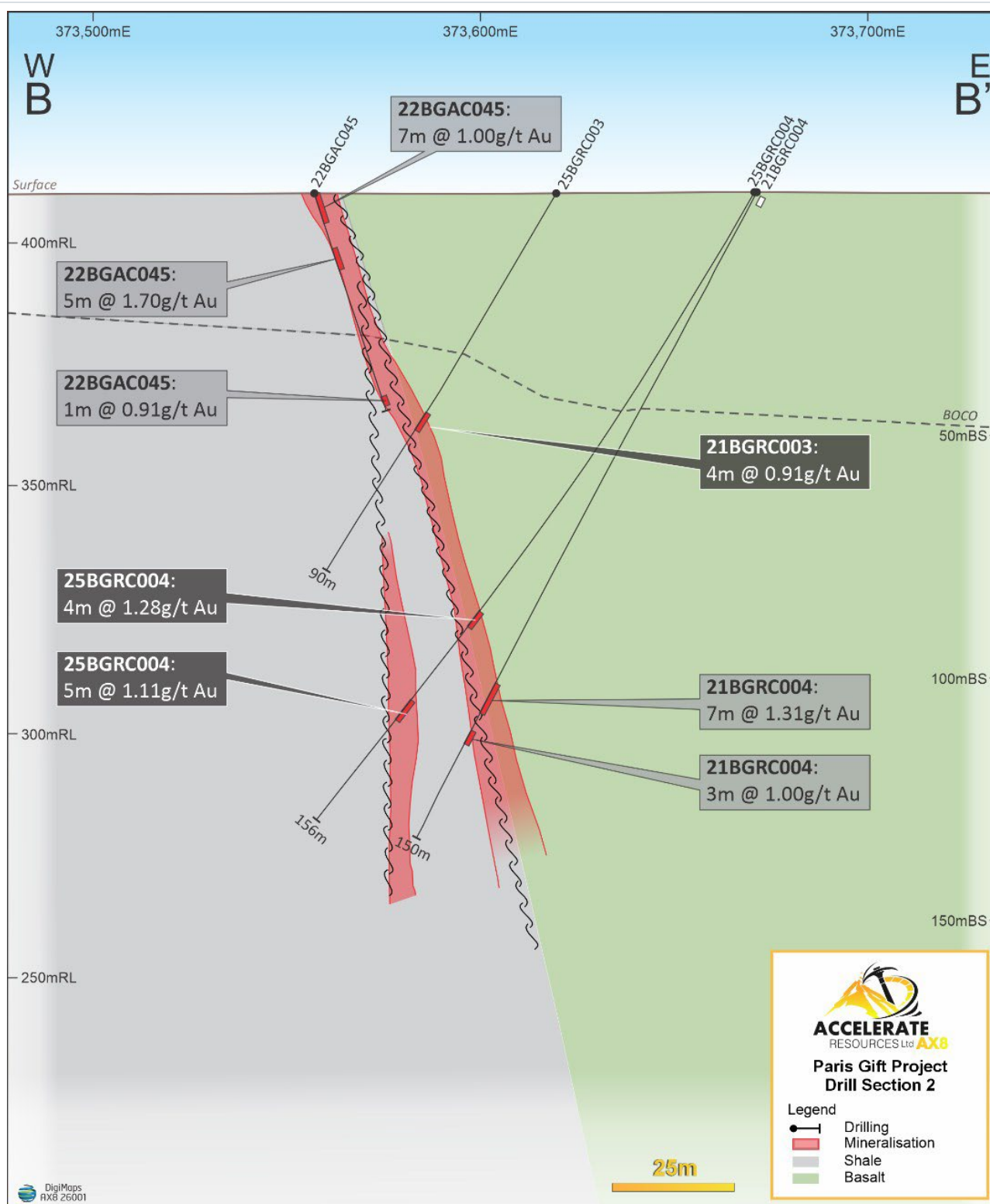


Figure 13: Cross section B-B' through the Paris Gift Trend showing significant gold intercepts.

2.4 Delta Trend

Phase 1 reconnaissance aircore drilling comprised 31 holes for 1,826 metres and led to the discovery of a new north-west trending gold structure beneath transported cover, now known as the Delta Trend (Figure 14). Aircore drilling confirmed gold mineralisation over approximately 150 metres of strike, with best intercepts including **8m @ 0.40 g/t Au** from surface and **16m @ 0.39 g/t Au** from 16m (25BGAC022), and **1m @ 1.47 g/t Au** at end of hole (25BGAC023).

The Delta Trend aligns with three historic RAB intercepts drilled by Delta Gold in the late 1990s, including **21m @ 1.45 g/t Au** from 21m (NBR027), confirming structural continuity and supporting the interpretation of a broader multi-corridor gold system across the project. Aircore drilling at the Iron Bound mafic–sediment contact north of Paris Gift also intersected a strong arsenic anomaly of 14m @ 767 ppm As from 48m, including 2m @ 2,765 ppm As to end of hole (25BGAC008). The tenure acquired under the Maritana transaction secures a further interpreted 600 metres of strike along the Delta Trend.

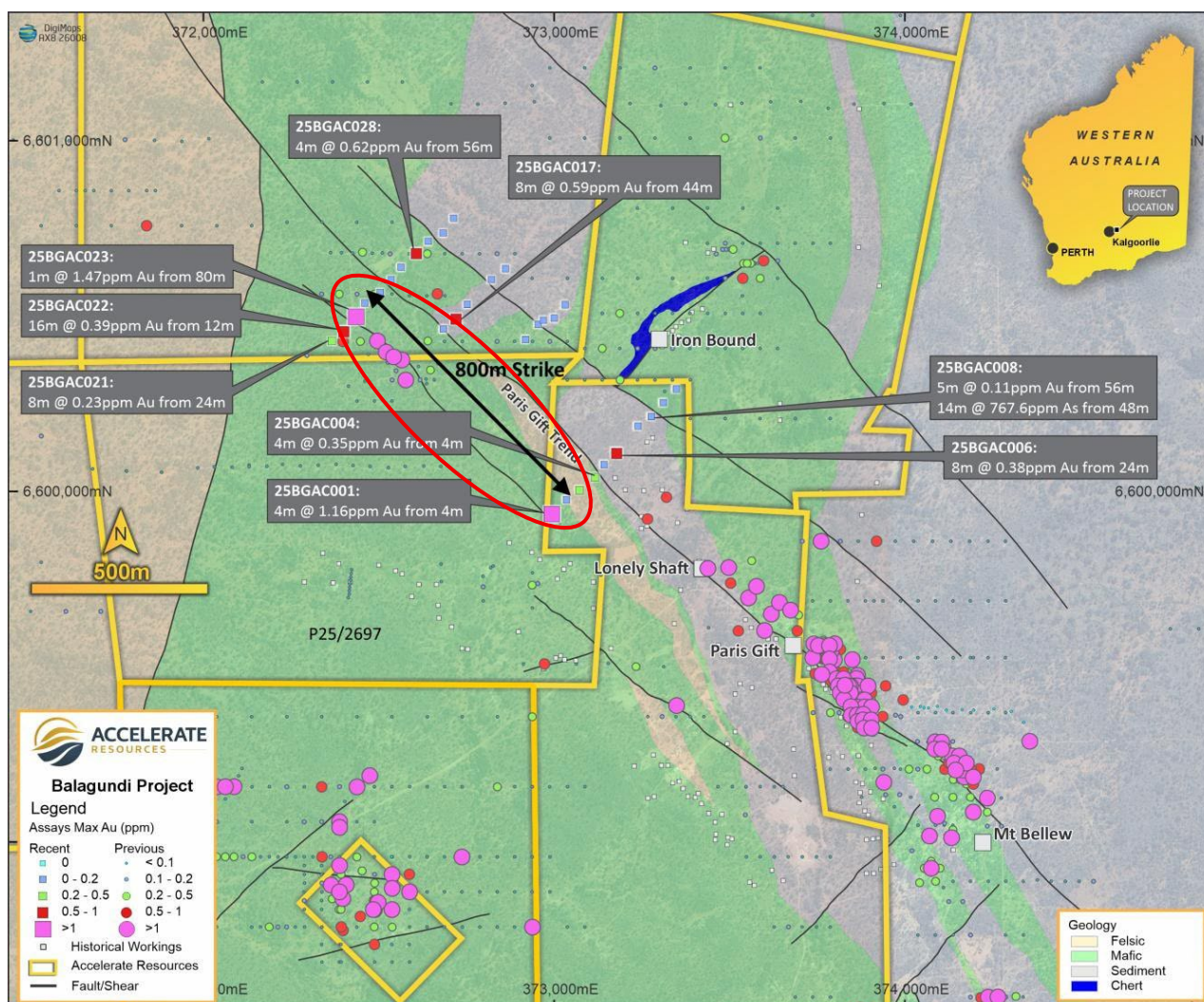


Figure 14: Phase 1 aircore drill hole location map with maximum in-hole gold, showing the new Delta Trends 800m of interpreted strike circled in red.

2.5 Spencers shallow gold discovery

Phase 2 aircore drilling comprised 59 holes for 3,614 metres, testing extensions to the Paris Gift and Delta Trend as well as new prospect areas at Spencers and Catrock. The strongest results were returned from the Spencers Prospect, located within mining lease M25/92, which the Company acquired during the year and which is now held 100% by Accelerate.

Drilling defined a coherent north–south striking mineralised structure over approximately 300 metres of interpreted strike, and open in all directions (Figure 15). Significant intersections included:

- **28m @ 1.01 g/t Au** from 36m, including **8m @ 1.78 g/t Au** from 40m and **8m @ 1.37 g/t Au** from 52m (26BGAC039)
- **20m @ 0.76 g/t Au** from 16m, including 8m @ 1.42 g/t Au from 28m (26BGAC043)
- **8m @ 0.62 g/t Au** from 48m (26BGAC044)

Subsequent one-metre resampling of selected intervals from the aircore program defined higher-grade zones within the broader mineralised envelope, including **9m @ 1.75 g/t Au** from 39m (26BGAC039), **7m @ 1.85 g/t Au** from 27m (26BGAC043), **3m @ 1.41 g/t Au** from 12m (26BGAC035), **2m @ 1.82 g/t Au** from 58m (26BGAC059) and **2m @ 1.20 g/t Au** from 31m (26BGAC051).

Elsewhere in the Phase 2 aircore program, hole 26BGAC009 returned **4m @ 1.75 g/t Au** from 32m, interpreted to sit along a potential extension of the Paris Gift trend. At Catrock, aircore drilling confirmed and extended historical gold results over wide-spaced sections.

Spencers is significant not only for its grade and continuity but because it validates the Company's ground consolidation strategy: the strongest results from the Phase 2 program were returned from tenure Accelerate had only recently acquired. A maiden RC program of nine holes for 1,086 metres was completed in June 2026 to provide the first deeper test of the discovery (Figure 16), with assays pending at 30 June 2026 and reported after year end.

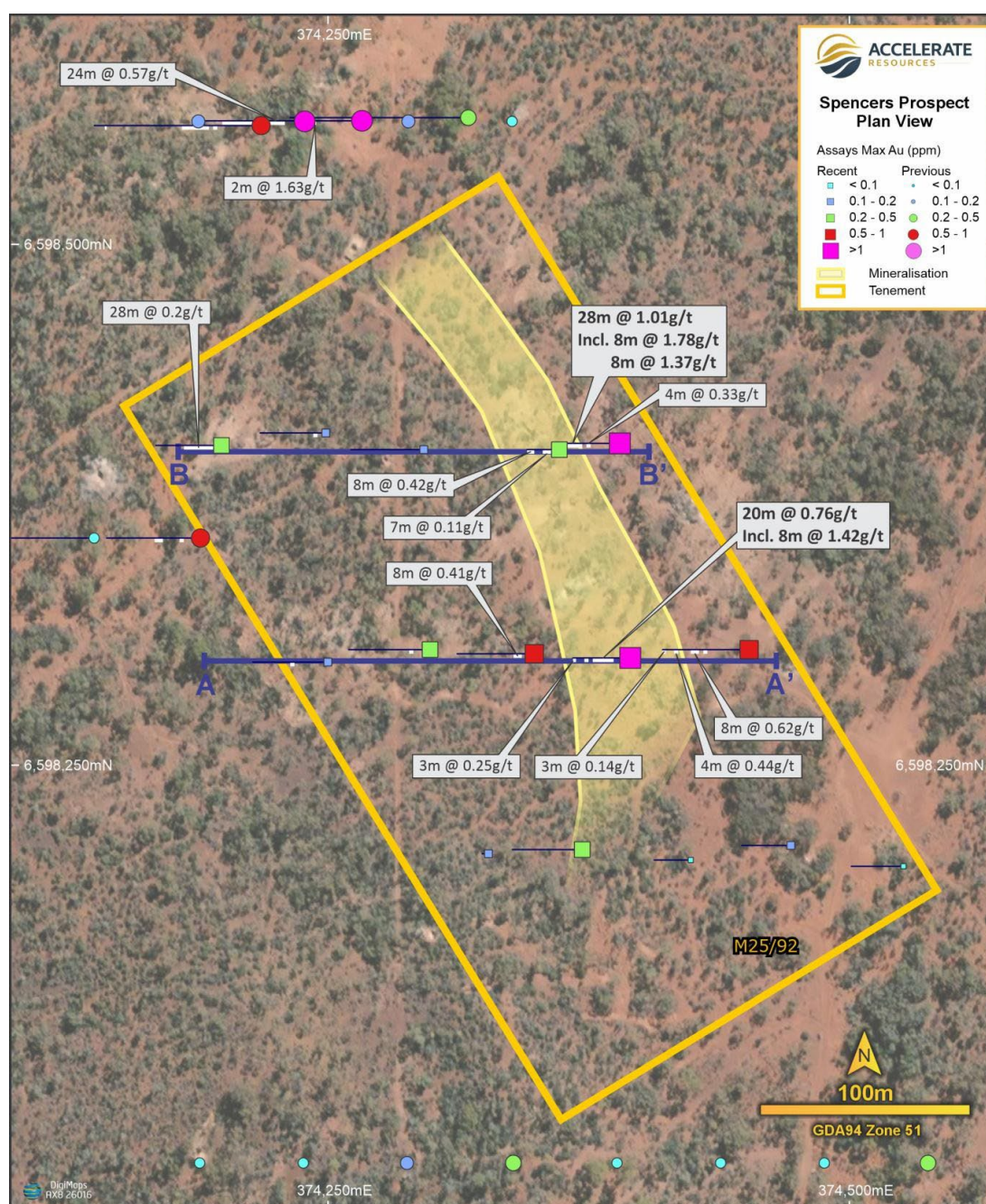


Figure 15: Spencers Prospect plan view showing Phase 2 aircore drilling, significant gold intercepts and the interpreted mineralised trend within M25/92.

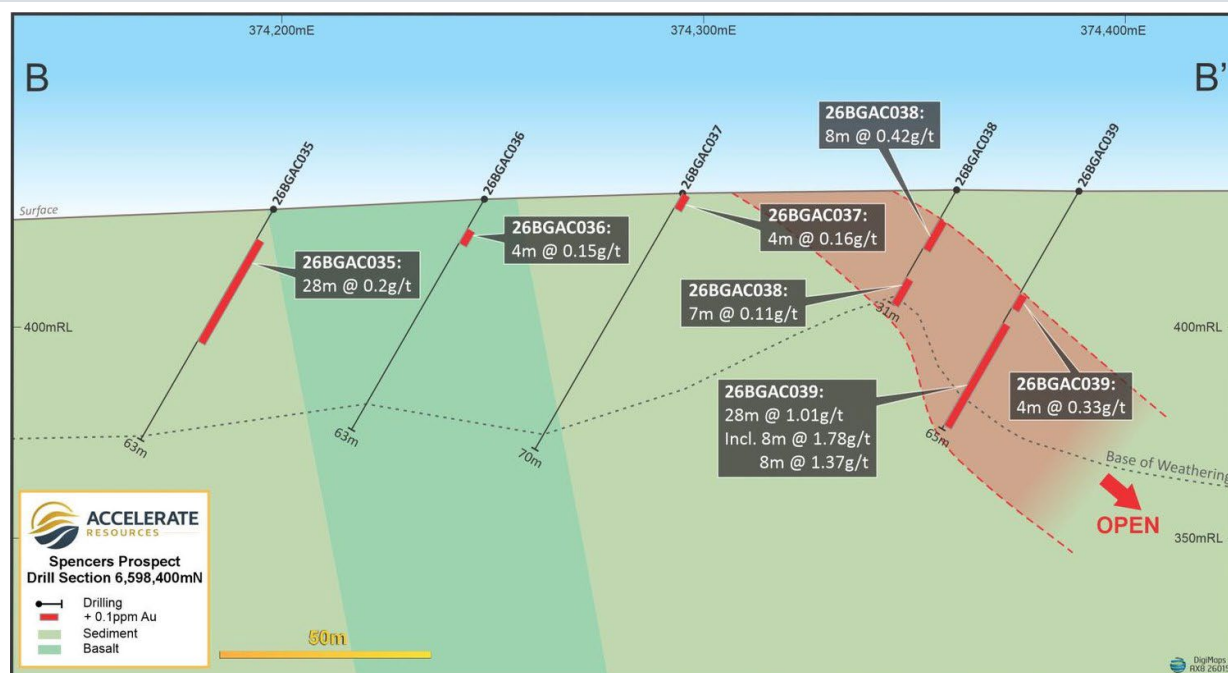


Figure 16: Spencers Prospect cross section showing shallow gold mineralisation and open down-dip potential.

2.6 Fluffy and Iron Bound

The Fluffy Prospect was identified from shallow historical gold workings, with widely spaced historical drilling returning anomalous to ore grade intersections including **45m @ 1.35 g/t Au** (BHR042), **10m @ 1.16 g/t Au** (BDD2) and **6m @ 1.85 g/t Au** (BHRC003). Rock chip sampling by Accelerate near the historic workings returned **29.2 g/t Au** (AA723) and **6.6 g/t Au** (AA721), complementing historic surface results of **32.9 g/t Au** (BGMS058) and **15.8 g/t Au** (BGMS068). No drilling had been undertaken at the prospect since the 1990s due to historical tenement ownership constraints.

During the year the Company completed a gradient array induced polarisation survey across the prospect to map prospective basement geology beneath shallow transported cover. The resistivity data outlined previously unrecognised lithological and structural trends and successfully traced the prospective Catrock porphyritic dolerite contact, providing a strong new vector for drill targeting (Figure 17). Implicit modelling of arsenic geochemistry, a well recognised gold pathfinder in the Eastern Goldfields, outlined a broad, coherent anomaly parallel to the historical workings and extending into underexplored ground to the west and north along the interpreted contact.

In April 2026 Accelerate completed 35 aircore holes for 1,473 metres at Fluffy on 100 to 150 metre spaced traverses, representing the first drilling at the prospect in more than 30 years. Assays reported on 17 July 2026 returned multiple significant shallow gold intersections, including **10m @ 1.05 g/t Au** from 24m (26BGAC086), **3m @ 1.96 g/t Au** from 49m (26BGAC061), **1m @ 8.44 g/t Au** from 37m (26BGAC078) and **4m @ 1.13 g/t Au** from surface (26BGAC082). These intersections sit within the same broad geological corridor that hosts the significant historical intersections at the prospect.

Widespread arsenic anomalism, alteration, minor sulphides and quartz veining recorded in the drilling support the interpretation of a coherent hydrothermal gold system at Fluffy, with a primary gold source yet to be tested in fresh rock at depth.

At Iron Bound, six RC holes for 696 metres tested beneath historic workings developed along a northeast trending structure. The drilling materially improved the Company's geological understanding of the prospect: the Iron Bound structure is now interpreted as a late stage offset fault with quartz infill and zones of localised supergene enrichment, which likely explains the focus of historic artisanal workings.

While the results did not define significant mineralisation, they were valuable from a targeting perspective and have allowed the Company to concentrate on the more prospective structural corridors within the broader project.

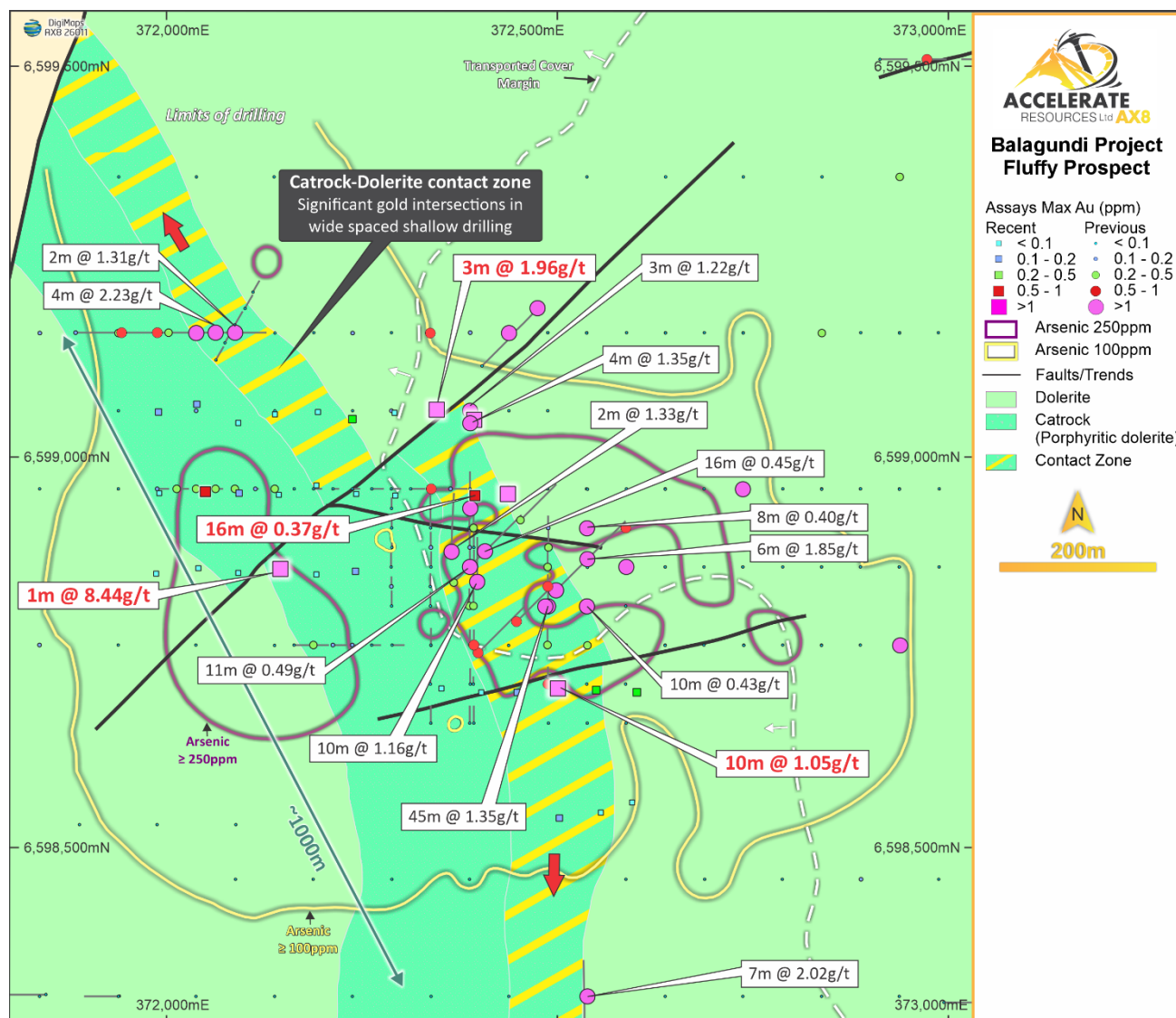


Figure 17: Fluffy Prospect gradient array induced polarisation resistivity model showing the interpreted prospective gold contact on the Catrock porphyritic dolerite margin, with modelled arsenic from drilling and significant new drill results.

3. OTHER PROJECTS AND PORTFOLIO MANAGEMENT

During the year the Company continued to rationalise non-core assets, with the objective of unlocking value while concentrating exploration expenditure on Woodie Woodie North and Balagundi.

3.1 Kanowna East Gold Project

The Kanowna East Gold Project is located approximately 9 km north-east of Northern Star's Kanowna Belle Gold Mine, within the Kalgoorlie region of Western Australia (Figure 18). During the year Accelerate completed its maiden RC drilling program at the project, comprising 10 holes for 1,662 metres, which confirmed gold mineralisation within both intermediate intrusive rocks and palaeochannel systems at the Little Lake Prospect. The best results were returned from 25KERC003, which intersected **11m at 1.05 g/t Au** from 72m, **1m at 4.1 g/t Au** from 114m and 2m at **2.0 g/t Au from 131m**. Gold mineralisation was associated with strong pyrite and sericite alteration within intrusive host rock, with visible gold identified within a palaeog gravel horizon between 72m and 76m (Figure 19).

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. In May 2026, as part of the broader Maritana Minerals transaction, Accelerate agreed to divest its Kanowna East tenure. Completion of the transaction remained subject to customary conditions at 30 June 2026.

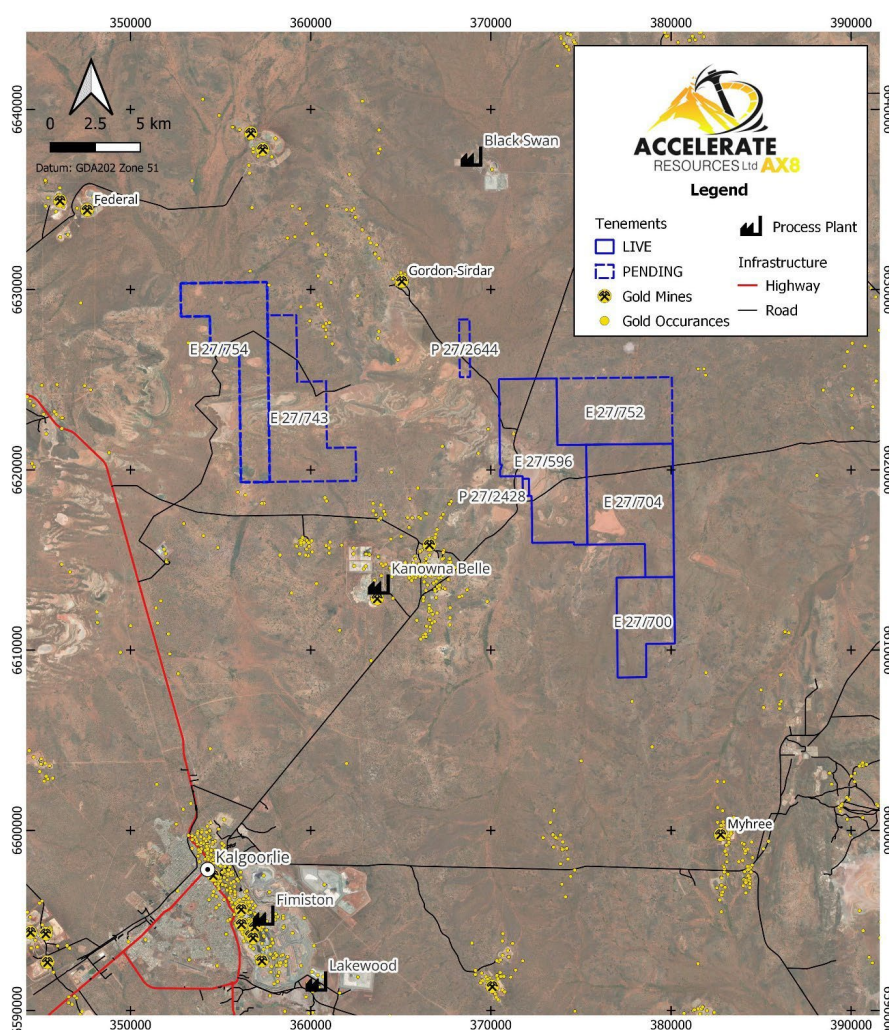
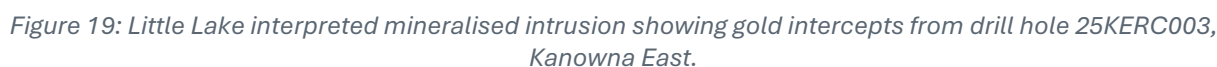


Figure 18: Kanowna East Gold Project location map.



In October 2025 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 in the Murchison region (Figure 20). 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 five-day volume weighted average share price prior to the execution date. Accelerate retains a 25% interest which is free-carried through to completion of a Pre-Feasibility Study.

Page 26

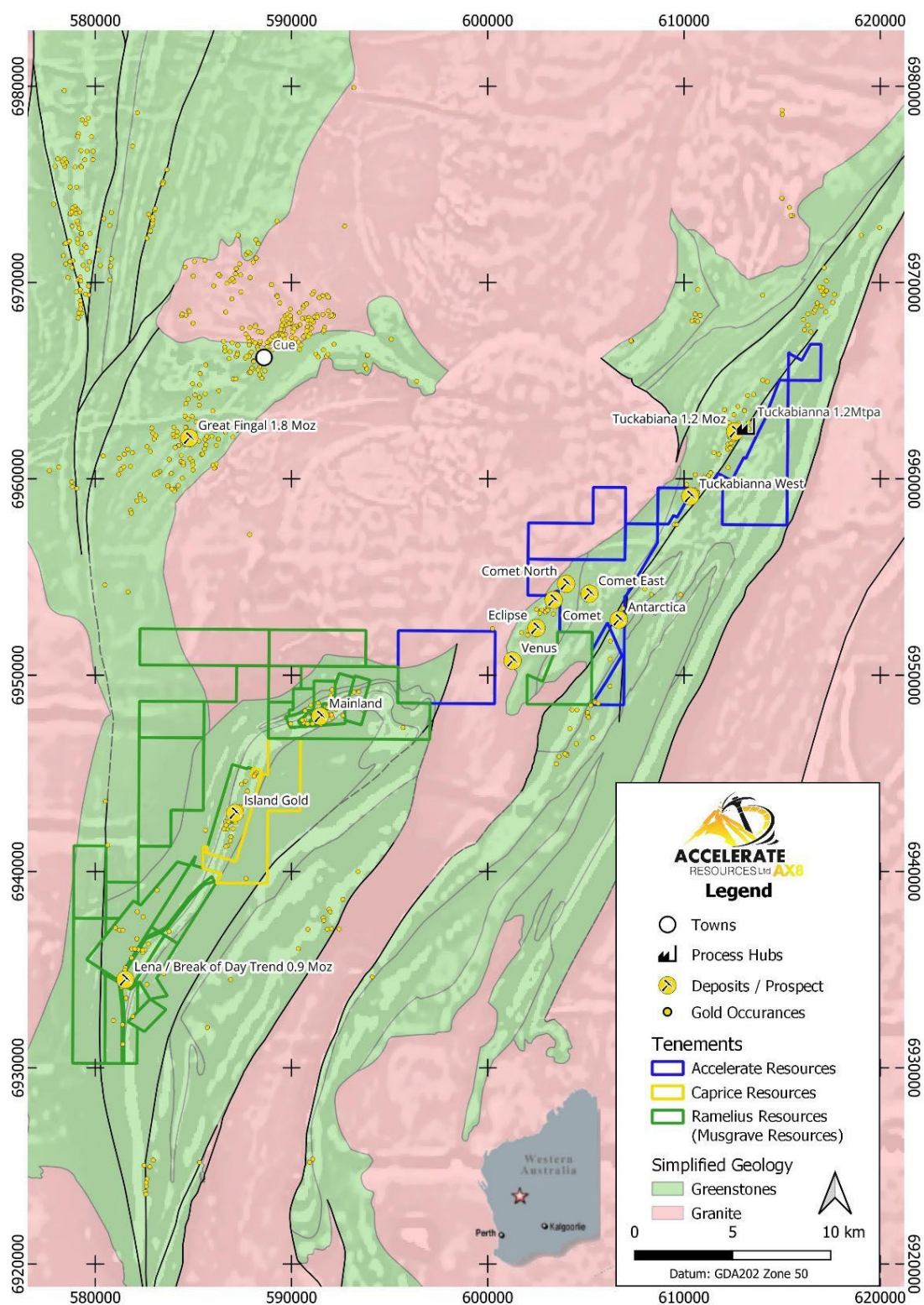


Figure 20: Comet Gold Project in relation to Caprice Resources' Island Gold Project, Murchison, Western Australia.

3.3 Karratha Lithium Projects

The Karratha Lithium Projects comprise approximately 85 km² of tenure within the Karratha–Roebourne hard-rock lithium belt, 15 km south of Karratha (Figure 21). At the Prinsep Prospect, lithium mineralisation has been defined across two sub-parallel pegmatite zones each over 1,800 metres in length, with rock chip assays ranging up to **2.06% Li₂O**. The Company's 2024 phase 1 RC drilling program of 38 holes for 4,224 metres intersected south-dipping pegmatites in every hole, with significant intercepts including **4m at 1.28% Li₂O**

from 19m (PRC026), **3m at 1.18% Li_2O** from 74m (PRC008) and **3m at 1.08% Li_2O** from 122m (PRC033). Interpretation identified a broad lithium alteration halo exceeding 150 metres in true width over more than 1,600 metres of strike.

No on-ground exploration was undertaken across the Karratha Lithium tenements during the year. The Company continued to evaluate strategic options for the projects, including potential partnerships, co-investment and divestment pathways, while preserving shareholder exposure to the established mineralisation at Prinsep.

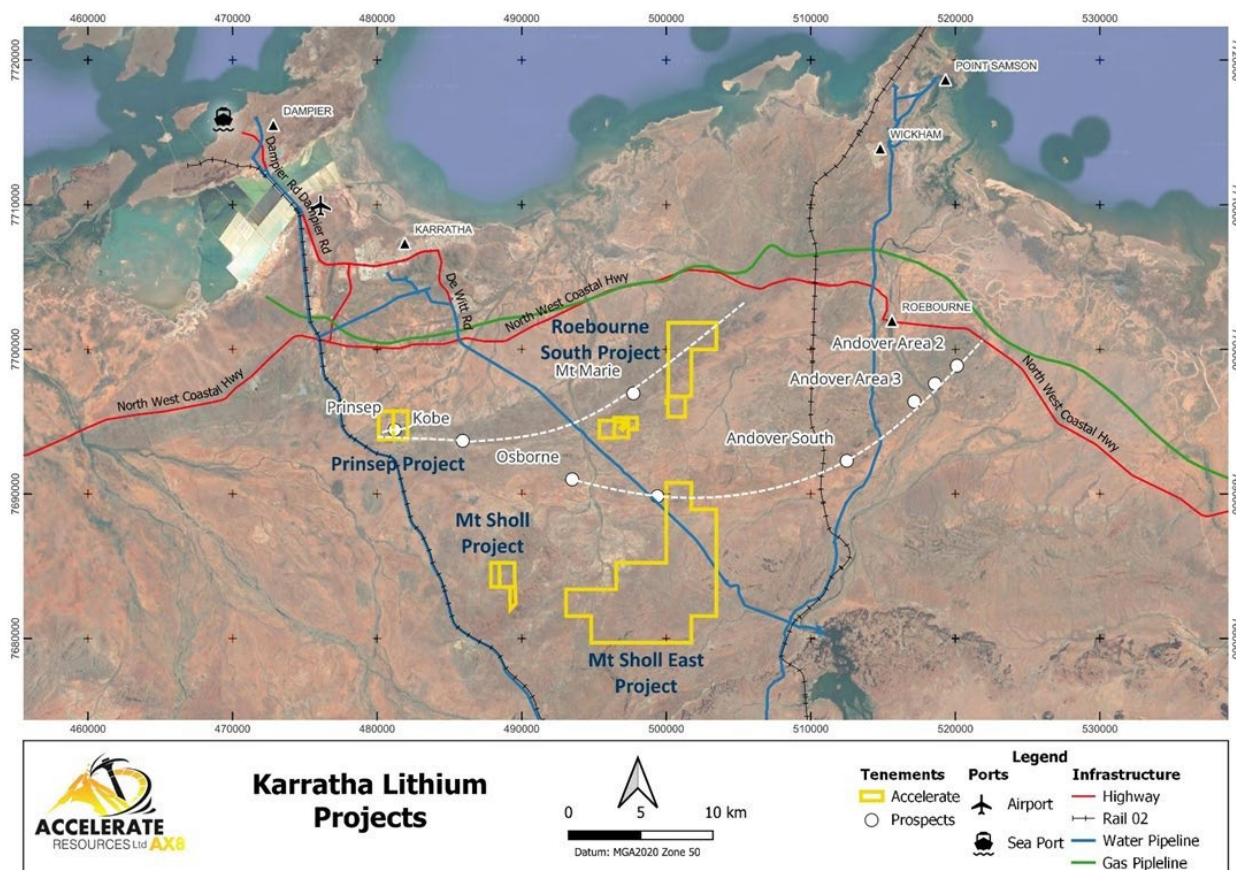


Figure 21: Karratha Lithium Projects showing local infrastructure and lithium prospect trends.

4. CORPORATE

4.1 Capital Management

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. Funds were directed primarily toward exploration at the Balagundi Gold Project and general working capital.

In May 2026, Accelerate received firm commitments from institutional, professional and sophisticated investors to raise a further A\$2.0 million before costs through the issue of 400,000,000 shares at \$0.005 per share. Tranche 1 raised A\$1.2 million through the issue of 240,000,000 shares within the Company's placement capacity under ASX Listing Rules 7.1 and 7.1A, settling on 3 June 2026. Tranche 2 raised A\$0.8 million through the issue of 160,000,000 shares subject to shareholder approval and settled after year end. Leeuwin Wealth Pty Ltd acted as Sole Lead Manager and Bookrunner.

Proceeds are being applied to permitting and RC drilling at the Woodie Woodie North Manganese Project across the Gingarrigan, El Largo and Area 42 targets, and to AC and RC drilling at the Balagundi Gold Project across the Spencers and Delta targets, and general working capital.

At 30 June 2026, the Company held cash and cash equivalents of \$1.697 million, excluding the \$0.8 million second tranche settled after year end and the value of listed investments held. Full details of the Company's financial position are set out in the Financial Report.

4.2 Portfolio Transactions

The Company completed or executed a number of portfolio transactions during the year: the earn-in agreements over the original Balagundi tenure and the Iron Bound Prospect; the Comet Gold Project joint venture with Caprice Resources; the consolidation of mining lease M25/92 at Balagundi, now the Spencers Prospect and held 100% by the Company; and binding agreements with Maritana Minerals Limited to expand Balagundi and divest Kanowna East. Together these transactions concentrated the portfolio on the Company's two core hubs, added \$200,000 of listed securities in Maritana Minerals Limited (ASX Code: MRT) to the balance sheet (following finalisation of conditions precedent) in the case of the Maritana transaction, and secured a toll treatment pathway for future Balagundi ore.

4.3 Technical Capability

In April 2026, the Company appointed Mr Vincent Algar as Technical Consultant. Mr Algar is an experienced mining industry executive with extensive experience in manganese exploration, project development and business development within the Woodie Woodie district. He works with the Accelerate technical team on exploration targeting, geological interpretation and business development initiatives across the Woodie Woodie North Project, including the Gingarrigan and El Largo corridors.

5. OUTLOOK

Accelerate enters the 2027 financial year with a clear set of priorities across its two project hubs and the funding to pursue them.

Woodie Woodie North Manganese Project

- Complete the integrated structural interpretation using gravity, LiDAR, orthophotography and field mapping, and rank priority structural intersections for drill testing.
- Commence maiden RC drilling at Gingarrigan, to test mapped high-grade surface manganese and subsurface depth extensions along interpreted structures.
- Extend mapping and systematic rock chip sampling along the broader Gingarrigan to Area 42 prospective corridor.
- Progress metallurgical and permitting work at Area 42 to assess potential direct shipping and processing pathways.

Balagundi Gold Project

- Prioritise follow-up drilling at Spencers to extend the mineralised zone along strike, test the dolerite-sediment contact down-dip and infill around RC drill holes to assess the continuity of shallow high-grade oxide gold.
- Advance Fluffy toward RC and diamond drilling, integrating further analytical work with the GAIP and geochemical datasets.
- Complete mapping and systematic geochemical sampling across the tenure acquired under the Maritana transaction and progress the Delta Trend toward drill testing.
- Complete the Maritana transaction and integrate the expanded tenure into the Company's exploration planning.
- Commence heritage surveys across new targets for maiden AC drilling including the Delta Trend.

The Company's overarching objective remains unchanged: to make high-grade discoveries in established districts where existing infrastructure and third-party processing capacity offer a low capital intensity pathway to development, and to apply capital with discipline in pursuit of that objective.

TENEMENT SCHEDULE

The following schedule sets out the mining tenements in which Accelerate Resources Limited held an interest as at 30 June 2026.

Woodie Woodie North Project

Project	Licence	Holders	AX8 Interest	Area
Woodie Woodie North	E45/5088	Rh Resources Pty Ltd	Mn & Fe rights	9 BL
Woodie Woodie North	E45/5854	Pardoo Resources Pty Ltd	Mn & Fe rights	43 BL
Woodie Woodie North	E45/5907	Accelerate Resources Limited	100%	11 BL
Woodie Woodie North	E45/5942	Accelerate Resources Limited	100%	6 BL
Woodie Woodie North	E45/5978	Attstar Pty Ltd	100%	31 BL
Woodie Woodie North	E45/6100	Accelerate Resources Limited	100%	11 BL
Woodie Woodie North	E45/6603	Accelerate Resources Limited	100%	20 BL
Woodie Woodie North	E45/6956	Accelerate Resources Limited	100%	2 BL
Woodie Woodie North	E45/7201	Accelerate Resources Limited	100%	3 BL
Woodie Woodie North	E45/7285	Accelerate Resources Limited	100%	2 BL
Woodie Woodie North	E45/7305	Accelerate Resources Limited	100%	5 BL
Woodie Woodie North	E45/7306	Accelerate Resources Limited	100%	9 BL

Balagundi Project

Project	Licence	Holders	AX8 Interest	Area
Balagundi	E25/511	Kalgoorlie Ore Treatment Company Pty Ltd	Acquiring 100%	1 BL
Balagundi	M25/92	Accelerate Resources Limited	100%	8.4 ha
Balagundi	M25/173	Mansen, James Karl	Earning up to 80%	308.3 ha
Balagundi	M25/359	Goldearth Enterprises Pty Ltd (66.67%); Hodges, Kenneth John (33.33%)	Earning up to 80%	116.4 ha
Balagundi	M25/375	Mansen, James Karl	Earning up to 80%	903.0 ha
Balagundi	P25/2356	Mansen, James Karl	Earning up to 80%	194.9 ha
Balagundi	P25/2397	Mansen, James Karl	Earning up to 80%	187.9 ha
Balagundi	P25/2398	Mansen, James Karl	Earning up to 80%	113.5 ha
Balagundi	P25/2448	Mansen, James Karl	Earning up to 80%	118.6 ha
Balagundi	P25/2469	Kalgoorlie Ore Treatment Company Pty Ltd	Acquiring 100%	188.0 ha
Balagundi	P25/2470	Kalgoorlie Ore Treatment Company Pty Ltd	Acquiring 100%	147.0 ha
Balagundi	P25/2471	Kalgoorlie Ore Treatment Company Pty Ltd	Acquiring 100%	200.0 ha
Balagundi	P25/2472	Kalgoorlie Ore Treatment Company Pty Ltd	Acquiring 100%	144.0 ha
Balagundi	P25/2473	Kalgoorlie Ore Treatment Company Pty Ltd	Acquiring 100%	6.6 ha
Balagundi	P25/2474	Kalgoorlie Ore Treatment Company Pty Ltd	Acquiring 100%	122.0 ha
Balagundi	P25/2526	Kalgoorlie Ore Treatment Company Pty Ltd	Acquiring 100%	167.0 ha

Project	Licence	Holders	AX8 Interest	Area
Balagundi	P25/2551	Kalgoorlie Ore Treatment Company Pty Ltd	Acquiring 100%	150.0 ha
Balagundi	P25/2552	Kalgoorlie Ore Treatment Company Pty Ltd	Acquiring 100%	181.0 ha
Balagundi	P25/2617	Mansen, James Karl	Earning up to 80%	193.3 ha
Balagundi	P25/2643	Kalgoorlie Ore Treatment Company Pty Ltd	Acquiring 100%	112.9 ha
Balagundi	P25/2644	Kalgoorlie Ore Treatment Company Pty Ltd	Acquiring 100%	200.0 ha
Balagundi	P25/2645	Kalgoorlie Ore Treatment Company Pty Ltd	Acquiring 100%	118.0 ha
Balagundi	P25/2646	Kalgoorlie Ore Treatment Company Pty Ltd	Acquiring 100%	174.9 ha
Balagundi	P25/2647	Kalgoorlie Ore Treatment Company Pty Ltd	Acquiring 100%	199.0 ha
Balagundi	P25/2692	Mansen, James Karl	Earning up to 80%	97.6 ha
Balagundi	P25/2697	Kalgoorlie Ore Treatment Company Pty Ltd	Acquiring 100%	124.5 ha
Balagundi	P25/2702	Mansen, James Karl	Earning up to 80%	129.9 ha
Balagundi	P25/2732	Kalgoorlie Ore Treatment Company Pty Ltd	Acquiring 100%	195.9 ha
Balagundi	P25/2737	Mansen, James Karl	Earning up to 80%	19.8 ha
Balagundi	P25/2808	Mansen, James Karl	Earning up to 80%	103.5 ha
Balagundi	P25/2809	Mansen, James Karl	Earning up to 80%	168.1 ha
Balagundi	P25/2815	Mansen, James Karl	Earning up to 80%	9.9 ha
Balagundi	P25/2866	Mansen, James Karl	Earning up to 80%	169.4 ha
Balagundi	P25/2867	Mansen, James Karl	Earning up to 80%	125.7 ha
Balagundi	P25/2873	Mansen, James Karl	Earning up to 80%	1.8 ha
Balagundi	P25/2874	Mansen, James Karl	Earning up to 80%	199.6 ha
Balagundi	P25/2875	Mansen, James Karl	Earning up to 80%	199.8 ha
Balagundi	P25/2876	Mansen, James Karl	Earning up to 80%	192.6 ha
Balagundi	P27/2642	Accelerate Resources Limited	100%	76.0 ha
Balagundi	P27/2643	Accelerate Resources Limited	100%	169.0 ha
Balagundi	P27/2644	Accelerate Resources Limited	100%	184.0 ha
Balagundi	P27/2645	Accelerate Resources Limited	100%	61.0 ha
Balagundi	P27/2651	Accelerate Resources Limited	100%	95.1 ha
Balagundi	P27/2652	Accelerate Resources Limited	100%	199.8 ha
Balagundi	P27/2653	Accelerate Resources Limited	100%	199.9 ha
Balagundi	P27/2654	Accelerate Resources Limited	100%	194.2 ha
Balagundi	P27/2655	Accelerate Resources Limited	100%	199.9 ha
Balagundi	P27/2657	Accelerate Resources Limited	100%	105.0 ha

Karratha Project

Project	Licence	Holders	AX8 Interest	Area
Karratha	E47/3143	Accelerate Resources Limited (75%); Welcome Exploration Pty Ltd (25%)	75%	19 BL

Project	Licence	Holders	AX8 Interest	Area
Karratha	E47/3173	Accelerate Resources Limited (75%); Welcome Exploration Pty Ltd (25%)	75%	4 BL
Karratha	E47/5135	Accelerate Resources Limited	100%	1 BL
Karratha	E47/5137	Accelerate Resources Limited	100%	1 BL
Karratha	E47/5139	Accelerate Resources Limited	100%	10 BL
Karratha	E47/5142	Accelerate Resources Limited	100%	11 BL
Karratha	E47/5409	Accelerate Resources Limited	100%	1 BL
Karratha	E47/5410	Accelerate Resources Limited	100%	5 BL
Karratha	M47/248	Accelerate Resources Limited (75%); North, Donald Kimberley (25%)	75%	10.7 ha
Karratha	M47/339	Accelerate Resources Limited (75%); North, Donald Kimberley (25%)	75%	93.5 ha
Karratha	M47/1656	Mt Sholl Holdings Pty Ltd	100%	393.7 ha
Karratha	M47/1660	Accelerate Resources Limited (75%); Welcome Exploration Pty Ltd (25%)	75%	200.0 ha
Karratha	M47/1662	Accelerate Resources Limited (75%); Welcome Exploration Pty Ltd (25%)	75%	167.8 ha
Karratha	P47/1754	Mt Sholl Holdings Pty Ltd	100%	197.1 ha
Karratha	P47/1755	Mt Sholl Holdings Pty Ltd	100%	196.6 ha
Karratha	P47/1796	Mt Sholl Holdings Pty Ltd	100%	50.0 ha
Karratha	P47/1797	Mt Sholl Holdings Pty Ltd	100%	176.6 ha
Karratha	P47/1798	Mt Sholl Holdings Pty Ltd	100%	97.6 ha
Karratha	P47/1850	Accelerate Resources Limited (75%); Welcome Exploration Pty Ltd (25%)	75%	199.6 ha
Karratha	P47/1851	Accelerate Resources Limited (75%); Welcome Exploration Pty Ltd (25%)	75%	167.8 ha
Karratha	L47/779	Mt Sholl Holdings Pty Ltd	100%	16.9 ha

Comet Project

Project	Licence	Holders	AX8 Interest	Area
Comet	E20/908	Accelerate Resources Limited (25%) Caprice Murchison Pty Ltd (75%)	25%	10 BL
Comet	E20/1000	Accelerate Resources Limited (25%) Caprice Murchison Pty Ltd (75%)	25%	6 BL
Comet	E20/1086	Accelerate Resources Limited (25%) Caprice Murchison Pty Ltd (75%)	25%	7 BL
Comet	E20/1087	Accelerate Resources Limited (25%) Caprice Murchison Pty Ltd (75%)	25%	1 BL
Comet	E21/213	Accelerate Resources Limited (25%) Caprice Murchison Pty Ltd (75%)	25%	10 BL

Areas are shown as reported in the Company's tenure register and are rounded down to one decimal place. 'BL' denotes graticular blocks. 'Earning up to 80%' denotes tenure held by third parties over which the Company has executed an earn-in agreement. 'Acquiring 100%' denotes tenure over which the Company has agreed to acquire a 100% interest. 'Mn & Fe rights' denotes tenure in which the Company holds the manganese and iron rights. Tenements held by Mt Sholl Holdings Pty Ltd are held through a wholly owned subsidiary of Accelerate Resources Limited.

ASX ANNOUNCEMENTS

This report contains information extracted from the following market announcements, which are available to view on the Company's website at www.ax8.com.au.

- 24/08/2026: AX8 – High-Grade Gold Intercepted at Balagundi
- 11/08/2026: AX8 – Gravity Survey Confirms Structural Controls on High-Grade Manganese
- 17/07/2026: AX8 – Strong Shallow Gold Hits from First AX8 Drilling at Fluffy
- 19/06/2026: AX8 – Follow-up Drilling Commences at Spencers Shallow Gold Discovery
- 28/05/2026: AX8 – Accelerate Raises A\$2.0M to Advance Exploration at Gold and High-Grade Manganese Projects
- 19/05/2026: AX8 – Accelerate Expands Balagundi Gold Project and Divests Kanowna East in Maritana Deal
- 11/05/2026: AX8 – High-Resolution Gravity Survey Targets High Grade Manganese to 59.4% Mn
- 07/05/2026: AX8 – Second New Gold Discovery at Balagundi
- 28/04/2026: AX8 – High-Grade Manganese in Historic Drilling Strengthens Woodie Woodie North
- 20/04/2026: AX8 – Paris Gift Delivers 13m @ 1.25 g/t Au from Surface
- 15/04/2026: AX8 – Drilling Commences at High-Priority Fluffy Gold Prospect
- 01/04/2026: AX8 – Accelerate Advances Dual Growth Strategy
- 30/03/2026: AX8 – High-Priority Gold Target at Balagundi (and Addendum, 31/03/2026)
- 16/02/2026: AX8 – Exceptional High-Grade Manganese Discoveries over 4 km at Woodie Woodie North
- 13/02/2026: AX8 – Aircore Drilling Reveals New Gold Trend at Balagundi
- 02/02/2026: AX8 – Drilling Resumes at Balagundi and Exploration Update
- 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 1.8 km

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 she is 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 Australasian 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 he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 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 report related to Exploration Results is based on information compiled by Mr Luke Meter. Mr Meter is a qualified geologist and a Member of the Australian Institute of Geoscientists (AIG) and the Australasian 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 JORC Code. Mr Meter is employed by Accelerate Resources as its Chief Executive Officer and consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information in this report that relates to Exploration Results is extracted from the Company's ASX announcements noted in the text of this 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.

GOVERNANCE OF MINERAL RESOURCE ESTIMATION

The Company complies with ASX Listing Rule 5.21.5 by utilising a combination of internal and external verification processes for its Mineral Resource Estimates. Any activities that result in material impacts on Resource estimates are required to be reported to the Board, who will make appropriate announcements consistent with other announcements requiring Board approval. The Company provides transparent reporting with quality control in sampling and drilling techniques and employs strict quality control procedures during sample collection and analysis, including blanks, standards and duplicates. These protocols are consistent

with JORC standards and the ASX Listing Rules. The Woodie Woodie North Project inferred mineralisation estimate of 1.2 Mt at 19.1% Mn is based on the November 2023 Mineral Resource Estimate (JORC 2012) reported on 30 November 2023. The Company annually reviews and publishes its Mineral Resources in accordance with Clause 15 of the JORC Code (2012) with last review date being 10/03/2026.

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. 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 Mineral Resource in Areas 1, 3, 4 and 42 where manganese mineralisation is not closed by drilling, and using mapped mineralised outcrop in areas with limited drilling. The wireframe models were generally extended approximately 50m along strike from the Mineral Resource. 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 manganese mineralisation and limited strike and depth continuity. Mineralised outcrop volumes were calculated as outcrop surface area (m²) multiplied by depth (m) to give the Exploration Target volume (m³); Exploration Target tonnage was calculated as Exploration Target volume (m³) multiplied by 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.

FORWARD LOOKING STATEMENTS

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

DIRECTORS' 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 2026.

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 Chairman	3 July 2020	-
Mr Grant Mooney	Non-Executive Director	1 June 2017	-
Mr Mark Thompson	Non-Executive Director	1 May 2024	-

COMPANY SECRETARY

Mr Grant Mooney (appointed 1 July 2025)

PRINCIPAL ACTIVITIES

The principal activity of the Group during the financial year was exploration for manganese and gold in Western Australia, together with the management and rationalisation of its non-core lithium and gold interests. There was no significant change in the nature of this activity during the year.

RESULTS

The loss of the Group for the financial year ended 30 June 2026 was \$2,931,945 (2025: profit of \$265,752).

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

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

EVENTS SUBSEQUENT TO BALANCE DATE

On 10 July 2026, the Company completed the issue of 160,000,000 fully paid ordinary shares in the capital of the Company with an issue price of \$0.005 per share pursuant to a placement announced to ASX on 28 May 2026.

On 8 September 2026, the Company issued 20,250,000 staff performance rights under its employee incentive scheme with expiry dates of 31 August 2028 and 28 February 2029.

On 29 September 2026, the Company announced it had executed binding agreements to consolidate 100% ownership of the Woodie Woodie North Manganese Project and remove all vendor milestone payments, royalties and residual third-party rights across the project.

There were no other matters or circumstances that have arisen since 30 June 2026 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 2026, 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

16,132,653 ordinary shares
 2,000,000 options exercisable at \$0.05, expiring on 30 November 2026

Directorships held in other listed entities in the past three years

Non-Executive Chairman at New World Resources Limited (31 October 2017 to 26 August 2025)
 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)
 Non-Executive Chairman at Kaoko Metals Ltd (5 January 2026 to the present)

Grant Mooney

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

Qualifications and Experience

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 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 Chairman at Aurora Labs Limited (25 March 2020 to 14 November 2025) Non-Executive Director at Riedel Resources Limited (31 October 2018 to 7 April 2025)

DIRECTORS' MEETINGS

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

	Board Meetings	
	Number eligible to attend	Number attended
Richard Hill	5	5
Grant Mooney	5	5
Mark Thompson	5	5

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

The Board also approved two (2) circular resolutions during the year ended 30 June 2026 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.

	2026 \$	2025 \$	Restated 2024 \$	2023 \$	2022 \$
Revenue	-	-	-	-	1,500
(Loss)/profit after income tax	(2,931,945)	265,752	(2,922,433)	(2,308,322)	(1,221,530)
EBITDA	(2,839,033)	313,616	(2,890,609)	(2,297,535)	(1,219,327)
EBIT	(2,890,604)	238,846	(2,919,453)	(2,308,322)	(1,221,530)
Share price at year-end	0.005	0.008	0.036	0.02	0.031
Basic (loss)/profit per share (cents per share)	(0.31)	0.04	(0.56)	(0.59)	(0.66)
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.

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 \$
FY2026							
Richard Hill	71,571	-	-	-	-	(52,581) ¹	18,990
Grant Mooney	105,000	-	-	5,400	-	-	110,400
Mark Thompson	45,000	-	-	5,400	-	-	50,400
Luke Meter	225,648	14,352	-	28,800	-	7,726	276,526
	447,219	14,352	-	39,600	-	(44,855)	456,316
FY2025							
Richard Hill	60,000	-	-	-	-	152,290	212,290
Grant Mooney	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	177,683	42,317	42,500	30,187	-	(153,571) ¹	139,116
	558,790	51,210	52,500	69,287	41,303	10,800	783,890

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

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

	Fixed		At Risk - STI		At Risk - LTI	
	2026	2025	2026	2025	2026	2025
Richard Hill	376.9%	28.3%	(376.9%)	71.7%	-	-
Grant Mooney	100%	100%	0%	0%	-	-
Mark Thompson	100%	100%	0%	0%	-	-
Luke Meter	97.2%	83.9%	2.8%	16.1%	-	-
Yaxi Zhan	-	210.4%	-	(110.4%)	-	-

Cash bonuses granted as compensation for the current financial year

No cash bonuses were granted during the year ended 2026 (2025: \$10,000 to Luke Meter).

Other transactions with related parties

	2026 \$	2025 \$
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	11,571	-
Company Secretarial fees paid to Mooney & Partners Pty Ltd, a company in which Grant Mooney is a director	60,000	-

Loans from key management personnel

As at 30 June 2026, there was \$10,000 due to key management personnel (2025: nil).

Use of remuneration consultants

During the financial year ended 30 June 2026, 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 2025 Annual General Meeting, 96.3% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2025. 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 2026, no fully paid ordinary shares for services on a non-cash basis were issued to key management personnel (2025: nil). The share-based payment expense recognised in relation to ordinary shares granted was \$nil (2025: \$16,697).

Options

During the year ended 30 June 2026 and 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 2026 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 2025-6 %
Richard Hill	39,132	-	(91,713)	(376.9%)
Grant Mooney	-	-	-	-
Mark Thompson	-	-	-	-
Luke Meter	7,726	-	-	2.8%

No options held by Directors of the Company were exercised during the year ended 30 June 2026 (2025: nil).

Performance Rights

During the year-ended 30 June 2026 and 30 June 2025, no Performance Rights were issued to Directors or Key Management Personnel.

18,000,000 Rights lapsed during the year ended 30 June 2026, due to the conditions not being met (2025: 7,000,000). No rights were exercised during the year ended 30 June 2026 (2025: 1,000,000).

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 2026					
Richard Hill	13,132,653	-	3,000,000	-	16,132,653
Grant Mooney	45,950,895	-	-	-	45,950,895
Mark Thompson	47,434,785	-	-	-	47,434,785
Luke Meter	6,418,711	-	-	-	6,418,711
Total	112,937,044	-	3,000,000	-	115,937,044

	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

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 2026 No.	Not Vested at 30 June 2026 No.
30 June 2026								
Richard Hill	2,000,000	-	-	-	-	-	2,000,000	-
Grant Mooney	1,000,000	-	-	-	-	-	1,000,000	-
Mark Thompson	2,000,000	-	-	-	-	-	2,000,000	-
Luke Meter	-	-	-	-	-	-	-	-
Total	5,000,000	-	-	-	-	-	5,000,000	-

	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 2025 No.	Not Vested at 30 June 2025 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

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 2026 No.	Not Vested at 30 June 2026 No.
30 June 2026								
Richard Hill	7,000,000	-	-	(7,000,000)	-	-	-	-
Grant Mooney	51,666,667	-	-	-	-	-	-	51,666,667
Mark Thompson	51,666,667	-	-	-	-	-	-	51,666,667
Luke Meter	5,000,000	-	-	(5,000,000)	-	-	-	-
Total	115,333,334	-	-	(12,000,000)	-	-	-	103,333,334

	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 2025 No.	Not Vested at 30 June 2025 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	-	-	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

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
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 25,250,000 performance rights and 110,000,000 performance shares 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 Company'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.

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.

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

29 September 2026

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 2026, 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
29 September 2026



N G Neill
Partner

hlb.com.au

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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 2026

	Note	Consolidated 2026 \$	Consolidated 2025 \$
Revenue			
Interest income		41,341	26,906
Profit on sale of investment		-	2,000,000
		41,341	2,026,906
Expenses			
Corporate and professional expenses		(257,781)	(207,591)
Director and employee benefits		(151,076)	(439,982)
Administration expenses		(100,549)	(192,231)
Other expenses		(74,523)	(91,156)
Depreciation	8	(18,575)	(23,862)
Amortisation of right of use assets	7	(74,338)	(50,908)
Finance change of right of use assets	10	(5,492)	(5,280)
Exploration expenditure		(399,805)	(678,854)
Exploration expenditure impaired	6	(1,714,968)	-
Loss on sale of project		(208,212)	-
Share-based payments expenses	14	32,033	(71,290)
(Loss)/profit before income tax expense		(2,931,945)	265,752
Income tax expense	16	-	-
(Loss)/profit before other comprehensive income		(2,931,945)	265,752
Other comprehensive income			
<i>Items that will not be subsequently reclassified to profit or loss:</i>			
Changes in fair value of financial assets	5	(72,030)	-
Total comprehensive (loss)/profit		(3,003,975)	265,752
Earnings per share for (loss)/profit from continuing operations attributable to the ordinary equity holders of the Group			
Basic and diluted (loss)/earnings per share (cents)	15	(0.31)	0.04

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 2026

	Note	Consolidated 2026 \$	Consolidated 2025 \$
Current Assets			
Cash and cash equivalents	3	1,679,442	2,874,272
Other current assets	4	114,926	63,842
Financial assets	5	147,970	-
Total Current Assets		1,942,338	2,938,114
Non-Current Assets			
Exploration and evaluation expenditure	6	9,328,138	9,605,594
Right of use assets	7	100,196	174,534
Plant and equipment	8	69,513	82,099
Asset held for sale	6	260,000	-
Other non-current assets	4	17,361	-
Total Non-Current Assets		9,775,208	9,862,227
Total Assets		11,717,546	12,800,341
Current Liabilities			
Trade and other payables	9	349,163	265,445
Lease liabilities	10	77,134	74,114
Provision	11	24,701	126,638
Total Current Liabilities		450,998	466,197
Non-Current Liabilities			
Lease liabilities	10	26,403	103,537
Total Non-Current Liabilities		26,403	103,537
Total Liabilities		477,401	569,734
Net Assets		11,240,145	12,230,607
Equity			
Issued capital	12	25,665,518	23,619,972
Reserves	13	3,456,389	3,560,452
Accumulated losses		(17,881,762)	(14,949,817)
Total Equity		11,240,145	12,230,607

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 2026

	Note	Issued Capital \$	Reserves \$	Fair Value Reserve \$	Restated ¹ Accumulated Losses \$	Total Equity \$
Balance as at 1 July 2024 - restated¹		22,195,661	3,547,163	-	(15,215,569)	10,527,255
Loss after income tax		-	-	-	265,752	265,752
Total comprehensive loss for the year		-	-	-	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
Loss after income tax		-	-	-	(2,931,945)	(2,931,945)
Other comprehensive income - Changes in fair value of financial assets		-	-	(72,030)	-	(72,030)
Total comprehensive loss for the year		-	-	(72,030)	(2,931,945)	(3,003,975)
Shares issued	12	2,100,000	-	-	-	2,100,000
Share issue costs	12,13	(152,454)	-	-	-	(152,454)
Consideration shares issued	12	98,000	-	-	-	98,000
Share-based payment expense	13	-	59,680	-	-	59,680
Performance rights lapsed	13	-	(91,713)	-	-	(91,713)
Balance as at 30 June 2026		25,665,518	3,528,419	(72,030)	(17,881,762)	11,240,145

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 2026

	Note	Consolidated 2026 \$	Consolidated 2025 \$
Cash Flows from Operating Activities			
Payments to suppliers and employees		(1,073,762)	(1,399,231)
Interest received		41,341	26,906
Interest paid	10	(5,492)	(5,280)
Net cash (outflow) from operating activities	17	(1,037,913)	(1,377,605)
Cash Flows from Investing Activities			
Purchase of plant and equipment	8	(5,989)	-
Proceeds from sale of tenements		50,000	-
Payments for exploration and evaluation expenditure		(2,054,360)	(898,904)
Purchase of financial assets		(20,000)	-
Proceeds from sale of investment	5	-	2,000,000
Net cash (outflow)/inflow from investing activities		(2,030,349)	1,101,096
Cash Flows from Financing Activities			
Proceeds from issue of shares		2,100,000	1,350,000
Capital raising cost		(152,454)	(103,689)
Principal lease repayments	10	(74,114)	(47,791)
Net cash inflow from financing activities		1,873,432	1,198,520
Net (decrease)/increase in cash and cash equivalents		(1,194,830)	922,011
Cash and cash equivalents at the beginning of the financial year		2,874,272	1,952,261
Cash and cash equivalents at the end of the financial year	3	1,679,442	2,874,272

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 29 September 2026. 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 loss of \$2,931,945 (30 June 2025: profit of \$265,752), had net cash outflows from operating activities of \$1,037,913 (30 June 2025: \$1,377,605) and had net cash outflow from investing activities of \$2,030,349 (30 June 2025: inflow of \$1,101,096) for the year ended 30 June 2026. As at that date, the Group had net current assets of \$1,491,340 (30 June 2025: \$2,471,917).

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. On 10 July 2026, the Company completed the issue of 160,000,000 fully paid ordinary shares in the capital of the Company with an issue price of \$0.005 per share pursuant to a placement to raise \$800,000 (before costs). 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.

New or amended Accounting Standards and Interpretations adopted

During the year ended 30 June 2026, 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 2025. 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 2026. 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

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.

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.

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.

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.

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.

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.

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.

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	Consolidated
2026	2025
\$	\$
Cash at bank	
1,679,442	2,874,272
1,679,442	2,874,272

4. OTHER ASSETS

Current

GST receivable
Bank guarantee
Prepayments

Consolidated	Consolidated
2026	2025
\$	\$
67,217	17,900
-	17,361
47,709	28,581
114,926	63,842

Non-Current

Bank guarantee

17,361	-
17,361	-

5. FINANCIAL ASSETS

	2026	2025
	\$	\$
Opening balance	-	-
Additions ¹	220,000	-
Changes in fair value	(72,030)	-
Closing balance	147,970	-

¹ Financial assets consist of investments in an ASX listed company (\$200,000 – see note 6) 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 \$72,030 at 30 June 2026, recognised in other comprehensive income.

6. EXPLORATION AND EVALUATION EXPENDITURE

	Consolidated 2026 \$	Consolidated 2025 \$
Exploration and evaluation expenditure – Western Australia	9,328,138	9,605,594
	9,328,138	9,605,594
Exploration and evaluation expenditure – Western Australia		
Opening balance	9,605,594	9,237,645
Acquisitions ¹	190,500	145,000
Additions	1,705,224	581,117
Disposals ²	(458,212)	(358,168)
Impairment ³	(1,714,968)	-
Closing balance	9,328,138	9,605,594

¹ During the year ended 30 June 2026, the Company completed the acquisition of the Balagundi Project. Consideration was 10 million Accelerate shares at a deemed issue price of \$0.007 (\$70,000) and \$72,500 cash payment. The Company also entered into an agreement for the Iron Bound JV. The consideration was 4 million Accelerate shares at a deemed issue price of \$0.007 (\$28,000) and \$20,000 cash payment. In the prior year, the Company completed the acquisition of Kanowna East Project. Consideration was 20 million Accelerate shares at a deemed issue price of \$0.006 (\$120,000) and \$25,000 cash payment.

² During the year ended 30 June 2026, 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.

³ During the year ended 30 June 2026, \$1,203,159 of exploration and evaluation expenditure was impaired relating to the Karratha Lithium Project and \$511,809 of exploration and expenditure was impaired relating to the Kanowna East Project.

The Company announced the divestment of its Kanowna East tenure package. As a result of the divestment, the underlying exploration & evaluation costs relating to the Kanowna East Project have been reclassified as held for sale as at 30 June 2026.

	Consolidated 2026 \$	Consolidated 2025 \$
Asset held for sale – Kanowna East Project	260,000	-

7. RIGHT OF USE ASSETS

	Consolidated 2026 \$	Consolidated 2025 \$
Right of use assets		
- at cost	225,442	225,442
- accumulated depreciation	(125,246)	(50,908)
	100,196	174,534
Right of use assets – movements		
Opening balance	174,534	-
Additions	-	225,442
Amortisation for the period	(74,338)	(50,908)
Closing balance	100,196	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 2026 \$	Consolidated 2025 \$
Plant and equipment		
- at cost	167,497	161,508
- accumulated depreciation	(97,984)	(79,409)
	69,513	82,099
Plant and equipment – movements		
Opening balance	82,099	105,961
Additions	5,989	-
Depreciation	(18,575)	(23,862)
Closing balance	69,513	82,099

9. TRADE AND OTHER PAYABLES

	Consolidated 2026 \$	Consolidated 2025 \$
Trade payables	208,433	73,964
Accruals	126,506	139,291
Other payables	14,224	52,190
	349,163	265,445

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

10. LEASE LIABILITIES

	Consolidated 2026 \$	Consolidated 2025 \$
Current		
Lease liability	77,134	74,114
Non-Current		
Lease liability	26,403	103,537
Total Current and Non-Current	103,537	177,651
<i>Movements:</i>		
Balance at beginning of period	177,651	-
Additions	-	225,442
Interest	5,492	5,280
Payments	(79,606)	(53,071)
Balance at end of period	103,537	177,651

11. PROVISION

	Consolidated 2026 \$	Consolidated 2025 \$
Employee annual and long service leave provision	24,701	126,638
	24,701	126,638

12. ISSUED CAPITAL

	Consolidated 30-Jun-26 No.	Consolidated 30-Jun-25 No.	Consolidated 30-Jun-26 \$	Consolidated 30-Jun-25 \$
Ordinary shares on issue, fully paid	1,251,188,712	817,188,712	25,665,518	23,619,972

12. ISSUED CAPITAL (CONTINUED)

Reconciliation of Movement in Issued Capital

	Shares No.	Date	Issue Price \$	Amount \$
Closing balance at 30 June 2024	661,188,712			22,195,661
Shares issued on conversion of rights ¹	1,000,000	14-Aug-24	0.06	58,000
Shares issued for placement ²	125,000,000	10-Feb-25	0.01	1,250,000
Shares issued for placement ³	10,000,000	12-May-25	0.01	100,000
Shares issued as part-consideration for acquisition ⁴	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
Acquisition of Balagundi ⁵	10,000,000	24-Sep-25	0.007	70,000
Acquisition of Balagundi (Iron Bound) ⁶	4,000,000	27-Oct-25	0.007	28,000
Placement ⁷	177,000,000	12-Dec-25	0.005	885,000
Placement ⁷	3,000,000	11-Feb-26	0.005	15,000
Placement ⁷	240,000,000	3-Jun-26	0.005	1,200,000
Share Issue Costs	-			(152,454)
Closing balance at 30 June 2026	1,251,188,712			25,665,518

* The total value of share capital issued during the year ended 30 June 2026 amounted to \$2,198,000.

¹ 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.

² 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.

³ 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.

⁴ 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.

⁵ On 24 September 2025, the Company issued 10,000,000 fully paid ordinary shares at an issue price of \$0.007 as part-consideration for the acquisition of Balagundi.

⁶ On 27 October 2025, the Company issued 4,000,000 fully paid ordinary shares at an issue price of \$0.007 as part-consideration for the acquisition of Balagundi (Iron Bound).

⁷ On 12 December 2025, 11 February 2026 and 3 June 2026, the Company issued 177,000,000, 3,000,000 and 240,000,000 fully paid ordinary shares at an issue price of \$0.005 pursuant to a share placement.

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.

12. ISSUED CAPITAL (CONTINUED)

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 2026 \$	Consolidated 2025 \$
Cash and cash equivalents	1,679,442	2,874,272
Trade and other receivables	114,926	63,842
Trade and other payables	(349,163)	(265,445)
Working capital position	1,445,205	2,672,669

13. RESERVES

	Consolidated 2026 \$	Consolidated 2025 \$
Options reserve (i)	3,275,624	3,275,624
Performance rights reserve (ii)	252,795	284,828
Fair value reserve	(72,030)	-
	3,456,389	3,560,452

(i) 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 2024	99,821,376	3,262,378
Options issued ¹	750,000	13,246
Options expired ²	(10,000,000)	-
Options expired ³	(4,500,000)	-
Options expired ⁴	(9,000,000)	-
Options expired ⁵	(1,000,000)	-
Options expired ⁶	(58,571,376)	-
Options expired ⁷	(2,250,000)	-
Options expired ⁸	(1,000,000)	-
Closing balance at 30 June 2025	14,250,000	3,275,624
Options expired ⁹	(5,000,000)	-
Closing balance at 30 June 2026	9,250,000	3,275,624

13. RESERVES (CONTINUED)

¹ 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.

² On 22 October 2024, 10,000,000 unlisted options exercisable at \$0.10 each expired.

³ On 16 November 2024, 4,500,000 unlisted options exercisable at \$0.0593 each expired.

⁴ On 27 November 2024, 9,000,000 unlisted options exercisable at \$0.0957 each expired.

⁵ On 1 December 2024, 1,000,000 unlisted options exercisable at \$0.05 each expired.

⁶ On 28 December 2024, 58,571,376 unlisted options exercisable at \$0.05 each expired.

⁷ On 27 January 2025, 2,250,000 unlisted options exercisable at \$0.05 each expired.

⁸ On 1 February 2025, 1,000,000 unlisted options exercisable at \$0.059 each expired.

⁹ On 4 December 2025, 5,000,000 unlisted options exercisable at \$0.04 each expired.

Summary of options granted as at 30 June 2026 are as follows:

Grant Date	Expiry Date	Exercise Price	Balance at		Expired / Cancelled	Balance at End of Year
			Start of Year	Granted	Exercised	
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
			14,250,000	-	-	(5,000,000)
						9,250,000

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

Grant Date	Expiry Date	Exercise Price	Balance at		Expired / Cancelled	Balance at End of Year
			Start of Year	Granted	Exercised	
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

The weighted average exercise price of the outstanding options as at 30 June 2026 was \$0.06 (30 June 2025: \$0.05). The weighted average remaining contractual life of options outstanding at 30 June 2026 was 1.56 years (30 June 2025: 1.16 years).

13. RESERVES (CONTINUED)

(ii) 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/Share s	\$
Closing balance at 30 June 2024	136,000,000	284,785
Performance rights lapsed ¹	(7,000,000)	(226,060)
Performance rights converted to ordinary shares ²	(1,000,000)	(16,697)
Vesting of performance rights	-	242,800
Closing balance at 30 June 2025	128,000,000	284,828
Performance rights issued ³	5,000,000	8,551
Performance rights lapsed ⁴	(18,000,000)	(91,713)
Vesting of performance rights	-	51,129
Closing balance at 30 June 2026	115,000,000	252,795

¹ On 31 December 2024, 7,000,000 Performance Rights lapsed, as the conditions were unable to be satisfied.

² On 14 August 2024, 1,000,000 Performance Rights converted to ordinary shares on satisfaction of a performance condition.

³ On 12 November 2025, 5,000,000 Performance Rights were issued to an employee.

⁴ On 29 November 2025, 18,000,000 Performance Rights expired.

14. SHARE-BASED PAYMENTS

On 12 November 2025, the Company issued 5,000,000 performance rights with 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

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.

14. SHARE-BASED PAYMENTS (CONTINUED)

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

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 2026 \$	Consolidated 2025 \$
(Loss)/profit after income tax (used in calculating both basic and diluted loss per share)	(2,931,945)	265,752
	Cents	Cents
Basic (loss)/profit per share (cents)	(0.31)	0.04
Diluted (loss)/profit per share (cents)	(0.31)	0.04
	Number	Number
Weighted average number of ordinary shares used in calculating basic and diluted EPS	943,410,630	711,736,657

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 2026 \$	Consolidated 2025 \$
(Loss)/profit before income tax	(2,931,945)	265,752
Prima facie benefit on operation profit/(loss) at 30% (2025: 30%)	879,584	79,726
Non-allowable expenditure	(9,610)	21,387
Temporary differences not brought to account as a deferred tax asset / (liability)	(378,845)	(174,335)
Tax losses not brought to account as a deferred tax asset	1,130,575	281,025
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)
Other assessable income	137,464	-
Income tax benefit	-	-
Unrecognised tax losses	18,514,631	15,810,349

A potential deferred tax asset, attributable to tax losses carried forward, amounts to approximately \$5,554,389 (2025: \$4,743,105) 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.

17. CASH FLOW INFORMATION

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

	Consolidated 2026 \$	Consolidated 2025 \$
(Loss)/profit after income tax	(2,931,945)	265,752
<i>Add / (deduct) non-cash items:</i>		
Share based payment expense	(32,033)	71,290
Depreciation	18,575	23,862
Amortisation	74,338	50,908
Profit on sale	-	(2,000,000)
Impairment of exploration expenditure	1,714,968	-
Loss on sale of project	208,212	-
<i>Changes in assets and liabilities:</i>		
Other current assets	(71,805)	95,317
Trade and other payables	83,714	130,696
Provisions	(101,937)	(15,430)
Cash outflows from operating activities	(1,037,913)	(1,377,605)
Non-cash investing and financing activities		
Additions to the right-of-use assets	-	225,442
Shares issued for the acquisition of tenements	98,000	120,000
	98,000	345,442

18. RELATED PARTY TRANSACTIONS

a) Key Management Personnel Compensation

	Consolidated 2026 \$	Consolidated 2025 \$
Short-term employee benefits – Cash, salary and fees	461,571	662,500
Post-employment benefits	39,600	69,287
Share-based payment	(44,855)	52,103
	456,316	783,890

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 2026 (2025: nil).

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 2026 \$	Consolidated 2025 \$
	-	19,500
	43,000	26,000
	43,000	45,500

20. COMMITMENTS

Operating lease commitments consists of various mining tenement leases in Western Australia (Balagundi, Woodie Woodie North and Karratha).

The Group has annual minimum expenditure commitments of \$755,240 (2025: \$666,560).

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 2026 and 30 June 2025, 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.

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 2026 (%)	Ownership 2025 (%)
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.

	2026	2025
	\$	\$
<i>Financial Position</i>		
Total current assets	1,942,338	2,938,114
Total non-current assets	9,775,208	9,862,227
Total assets	11,717,546	12,800,341
Total current liabilities	450,998	466,197
Total non-current liabilities	26,403	103,537
Total liabilities	477,401	569,734
Net assets	11,240,145	12,230,607
Issued capital	25,665,518	23,619,972
Reserves	3,456,389	3,560,452
Accumulated losses	(17,881,762)	(14,949,817)
Total equity	11,240,145	12,230,607
<i>Financial Performance</i>		
(Loss)/ profit for the year	(2,931,945)	265,752
Other comprehensive income	-	-
Total comprehensive (loss)/profit	(2,931,945)	265,752

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.

24. FINANCIAL RISK MANAGEMENT (CONTINUED)

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 2026 is detailed below:

	Consolidated 2026 \$	Consolidated 2025 \$
Financial assets:		
Cash and cash equivalents	1,679,442	2,874,272
	1,679,442	2,874,272

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 \$349,163 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 2026 (2025: 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

On 10 July 2026, the Company completed the issue of 160,000,000 fully paid ordinary shares in the capital of the Company with an issue price of \$0.005 per share pursuant to a placement announced to ASX on 28 May 2026.

25. EVENTS SUBSEQUENT TO BALANCE DATE (CONTINUED)

On 8 September 2026, the Company issued 20,250,000 staff performance rights under its employee incentive scheme with expiry dates of 31 August 2028 and 28 February 2029.

On 29 September 2026, the Company announced it had executed binding agreements to consolidate 100% ownership of the Woodie Woodie North Manganese Project and remove all vendor milestone payments, royalties and residual third-party rights across the project.

There were no other matters or circumstances that have arisen since 30 June 2026 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 2026 (2025: 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 2026 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

29 September 2026

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 2026, 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 2026 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 audits of the financial report of public interest entities 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.

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

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Key Audit Matter	How our audit addressed the key audit matter
Exploration and evaluation assets Refer to Note 6	
In accordance with AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>, the Group capitalises all costs associated with acquisition and exploration of its areas of interest. As at 31 December 2025, the Group held capitalised exploration assets of \$9,328,138. We considered this to be a key audit matter as it was an area which required the most audit effort and was determined to be important to the users' understanding of the financial statements as a whole.	Our procedures included but were not limited to: - Obtaining an understanding of the key processes associated with management's review of the carrying values of each area of interest; - Considering management's assessment of potential impairment indicators in addition to making our own assessment; - Obtaining evidence that the Group has current rights to tenure over its areas of interest; - Performing substantive procedures over additions during the period; and - Considering the adequacy of 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 2026, 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:

- 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
- 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:

- 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 2026.

In our opinion, the Remuneration Report of Accelerate Resources Limited for the year ended 30 June 2026 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
29 September 2026



N G Neill
Partner

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 17 September 2026.

SHAREHOLDINGS

The issue capital of the Company as at 17 September 2026 is 1,411,188,712 ordinary fully paid shares.

Distribution of Shareholders	No. of Holders	No. of Shares	% IC
1 - 1000	41	4,477	0.001
1001 - 5000	22	80,320	0.006
5001 - 10,000	89	793,971	0.056
10,001 - 100,000	475	22,114,319	1.567
100,001 and above	675	1,388,195,625	98.370
	1,302	1,411,188,712	100.000

Number holding less than a marketable parcel	36	937
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As at 17 September 2026 the names of the twenty largest shareholders of the Company are as follows:

Pos	Holder Name	Holding	% IC
1	GRANT MOONEY	43,429,156	3.08
2	MGL CORP PTY LTD	36,000,000	2.55
3	MR CRAIG MICHAEL LAKE & MRS JUDITH MAY LAKE	35,000,000	2.48
4	MR GLENN MAXWELL MCKAY	28,860,682	2.05
5	SWANCAVE PTY LTD <THE BMC FAMILY A/C>	27,912,918	1.98
6	INVICTUS CAPITAL PTY LTD <MAIN FAMILY A/C>	27,500,000	1.95
7	MARK THOMPSON	25,043,481	1.77
8	KELLY JANE THOMPSON	22,391,304	1.59
9	GELLI PTY LTD <MERINO SUPER A/C>	22,000,000	1.56
10	VALIAN NOMINEES PTY LTD <MCDONAGH S/F A/C>	20,000,000	1.42
11	METAL HAWK LIMITED	20,000,000	1.42
12	SILVERPEAK NOMINEES PTY LTD <THE RGM HILL A/C>	19,132,653	1.36
13	RIYA INVESTMENTS PTY LTD	17,275,000	1.22
14	MOSES ROCK INVESTMENTS PTY LTD <YOUNG FAMILY SF A/C>	15,584,000	1.10
15	OBI-WAN INVESTMENTS PTY LTD	14,750,000	1.05
16	FEATHERCORP PTY LTD	14,440,000	1.02
17	HAGAKURE PTY LTD	14,440,000	1.02
18	BNP PARIBAS	13,814,105	0.98
19	ADRIATIC PTY LTD <MGS A/C>	13,380,000	0.95
20	MURRUMBA PTY LTD <THE DRAPER S/F A/C>	13,000,000	0.92
	Total	443,953,299	31.47

OPTION HOLDINGS

The Company has the following classes of options on issue at 17 September 2026 as detailed below.

Class	Type	Terms	No. of Options
AX8OPT7	Unlisted Options	UNL OPT EXP 30/11/2026 @ \$0.05	6,500,000
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 (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 17 September 2026 as detailed below.

Class	Type	Terms	No. of Performance Shares
AX8PR7	Performance Rights	Expiring 29 November 2027	1,500,000
AX8PR8	Performance Rights	Expiring 29 November 2027	1,500,000
AX8PR9	Performance Rights	Expiring 29 November 2027	2,000,000
AX8PR10	Performance Rights	Expiring 28 February 2029	5,250,000
AX8PR11	Performance Rights	Expiring 28 February 2029	7,000,000
AX8PR12	Performance Rights	Expiring 28 February 2029	8,000,000
Total			25,250,000

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

Pos	Performance Share Holder	Holding	% IC
1	LUKE ARTHUR METER	7,500,000	29.70
2	VINCENT JAMES ALGAR	6,500,000	25.74

PERFORMANCE SHARES HOLDINGS

The Company has the following performance shares on issue at 17 September 2026 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

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.

CORPORATE GOVERNANCE

The Company's Corporate Governance Statement can be found on the Company's website at [Corporate Governance - Accelerate Resources Limited](#) and is valid as at 29 September 2026.