ACCELERATE RESOURCES Ltd AX8

ASX Announcement

1 November 2021

ASX: AX8

Lithium Prospects Acquired in Pilbara Pegmatite District

Expansion of AX8 Battery Metal Strategy

Highlights

- **Three exploration licence applications lodged covering prospective areas in the East Pilbara region of Western Australia**
- **Applications have targeted potential Lithium, Tin and Tantalite mineralisation within pegmatites associated with granitic domes**
- **Tenements are located near existing Lithium occurrences and areas active in Lithium exploration**
- **Field reconnaissance is planned in the coming months in conjunction with activity on the Company's East Pilbara Manganese projects.**

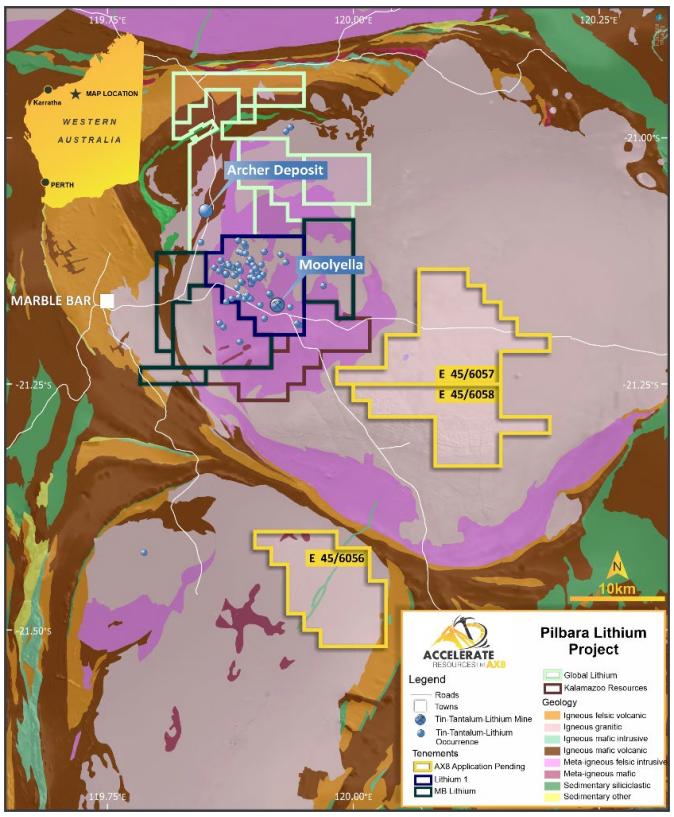

Figure 1. Location Map – East Pilbara Lithium Applications

Market Data
ASX Code: AX8
Shares on Issue: 195.7m

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BOARD

Richard Hill — Non-Executive Chairman
Yaxi Zhan — Managing Director
Grant Mooney — Non-Executive Director
Deborah Ho — Company Secretary

Accelerate's Managing Director, Yaxi Zhan said: *"These exciting new opportunities add to the Company's current critical mineral strategy in a low- cost way. The new areas are prospective for Lithium, Tin and Tantalite and are highly complementary to the Company's strategy and exploration program in the Pilbara region."*

Location

The prospects cover a large area of approximately 369 km^2, located 200 km east of Port Hedland, and 30km east and south-east of Marble Bar in the East Pilbara region of Western Australia

Local Geology

Applications E45/6057 (~146 km^2) and E45/6058 (~103km^2) cover the central eastern section of the Mt Edgar Batholith, a prominent granitic intrusion with N-S and N-E lineaments and structures identified from broad based Geological Survey data.

Application E45/6056 (120km^2) covers the north-east section of the Corunna Downs Batholith with prominent N-S, E-W and NE lineaments and structures identified from broad based Geological Survey data.

Both areas are underexplored for lithium minerals but have been the subject of limited diamond exploration and historic tin and tantalite exploration activity.

Planned program

The Company plans to conduct initial reconnaissance activity including geological mapping and selective surface sampling as well as detailed desk top assessment over the coming months with a view to generating target areas.

-ENDS-

This announcement has been produced in accordance with the Company's published continuous disclosure policy and has been approved by the Board.

For further information please contact

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

Competent Persons Statement

Information in this release that relates to Exploration Results is based on information compiled by Mr Griffiths, who is a qualified geologist, and a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Griffiths has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Griffiths consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.