

DRILLING COMMENCES AT PRINSEP LITHIUM PROJECT, KARRATHA

Highlights

- **Accelerate Resources has commenced its maiden drill program at the Prinsep Lithium project near Karratha.**
- **48 RC drill holes for 3,500m to focus on pegmatite discovery where surface sampling has shown lithium mineralisation up to 1.68% Li₂O over 1,500m strike and widths up to 60m.**
- **Drilling is planned for completion by end of June, with samples sent in batches for assaying as they become available.**

Accelerate Resources Limited (“AX8”, “Accelerate” or the “Company”) is pleased to advise that the maiden drill program has commenced over the company’s 100% held Prinsep Lithium Discovery, 15km south of the City of Karratha and 35km west and along strike of the Andover Lithium Project - jointly acquired by SQM and Hancock Prospecting for \$1.7 billion (AUD) from former ASX listed Company Azure Minerals (ASX: AZS)¹.



Figure 1: Drill Rig setup over first drill hole at the Prinsep Lithium Discovery.

¹ ASX: AZS announcement 2nd May 2024

Mr Luke Meter, Chief Executive Officer of Accelerate commented: “The commencement of drilling of our Prinsep Project in the newly emerging West Pilbara lithium belt represents a significant milestone for the Company. The maiden drill program targets significant lithium mineralisation down dip of outcropping mineralisation as well as new pegmatite sets hidden by cover. Over the upcoming months I look forward reporting regularly on activities at Prinsep as well as exploration results across the larger Karratha Lithium Projects.”

Prinsep Lithium Project

The Prinsep Lithium Project is a drill-ready exploration project situated 15km south of the regional centre of Karratha and 35km west of SH Mining (formerly Azure Minerals) Andover Lithium Project. Prinsep forms part of the Company’s larger Karratha Lithium Projects portfolio which encompasses approximately 85km² of prospective tenure within the emerging Karratha – Roebourne hard-rock lithium belt (Figure 2).

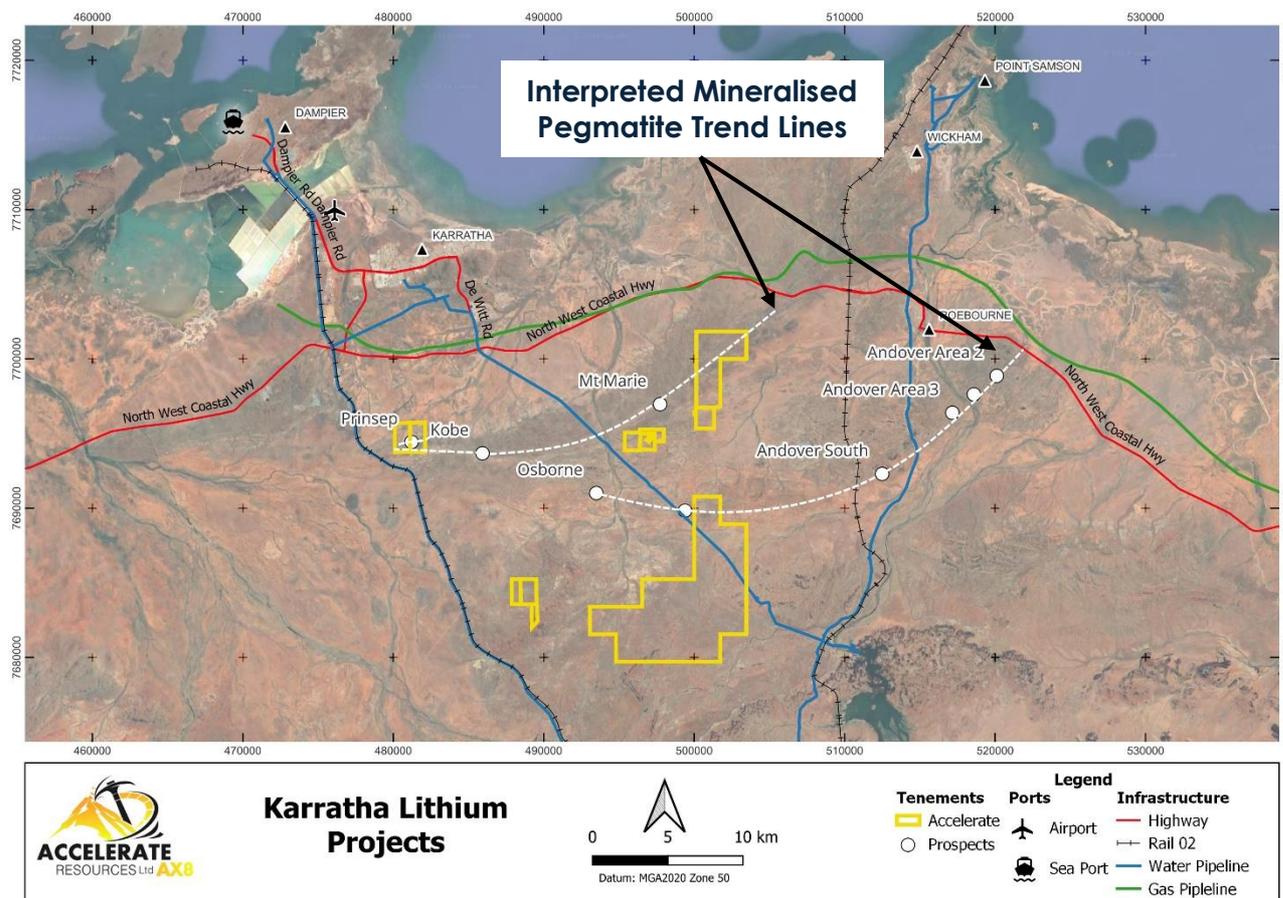


Figure 2: Location of the Karratha Lithium Projects in relation to local infrastructure and mineralised pegmatite trends

To date, mineralisation has been defined across two sub-parallel pegmatite zones, each over 1,800m in length with widths up to 60m and rock chip sample assays results ranging up to 2.06% Li₂O (see Figure 3 and ASX: AX8 28 November 2023).

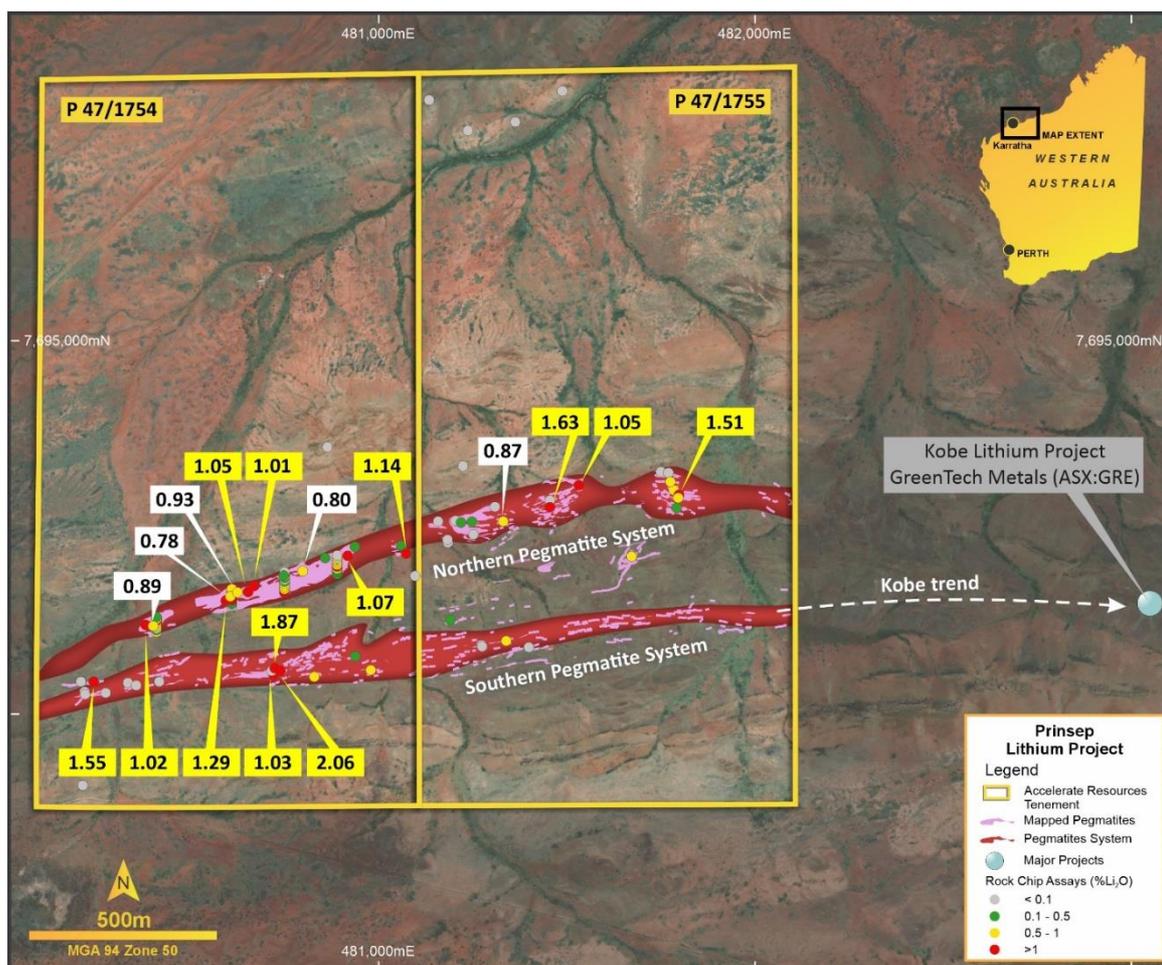


Figure 3: Pegmatite mapping and location of significant rock chip assay results at the Prinsep Lithium Project.

Drill Program

The Prinsep maiden drill program will consist of up to 48 drill holes for approximately 3,500m of RC drilling, with a focus on the northern pegmatite system where mapping and rock chip sampling have defined lithium mineralisation up to 1.68% Li₂O over 1,500m with widths up to 60m (Figure 4).

Drill holes will initially be completed on fenced 80m spaced lines with an aim of initially targeting mineralisation at surface followed by down dip increments of approximately 50m and 100m below surface. A small drill hole orientation program will also be completed along a portion of the southern pegmatite trend to assist with planning of the phase 2 drill planning.

Drilling is expected to be completed by the end of June 2024, with samples sent as batches for assaying with turnaround times in the order of 6 weeks.

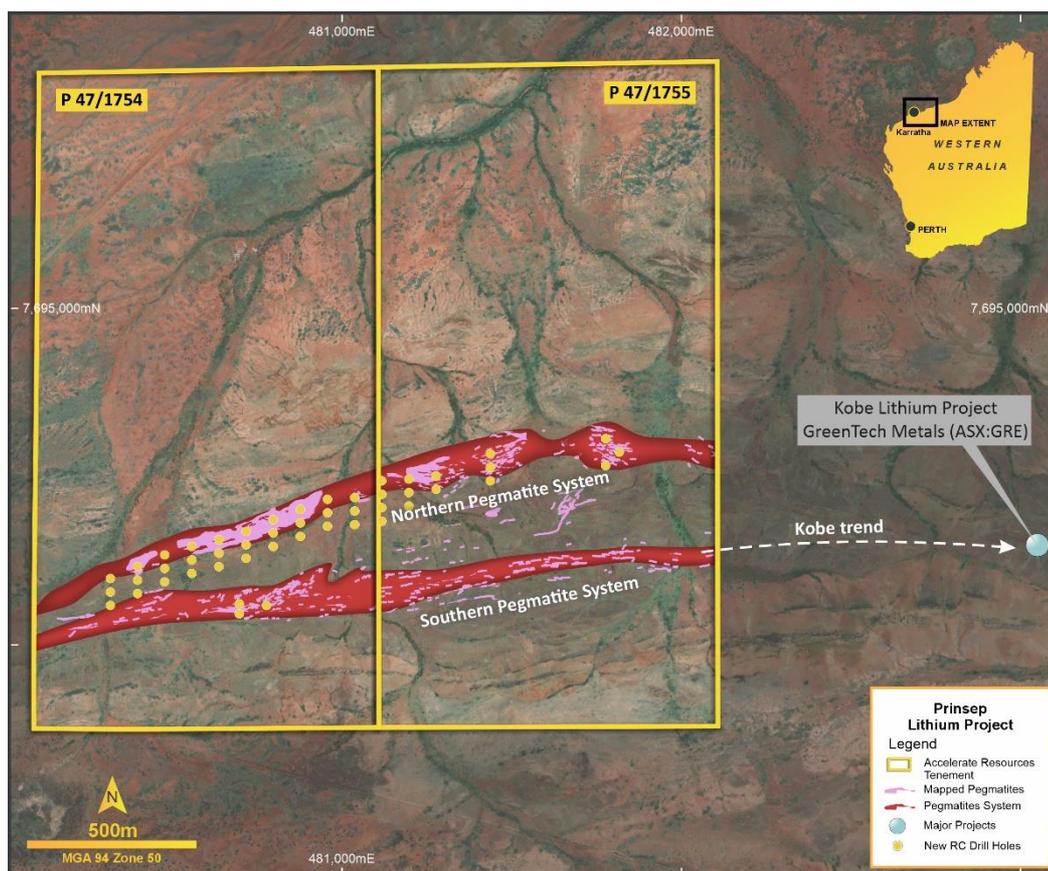


Figure 4: Proposed drill hole collar location for the Prinsep maiden drill program

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

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Related ASX Announcements

This release contains information extracted from the following market announcements which are available on the Company website www.ax8.com.au

- 15/02/2024 *Strong Mineralisation Continuity confirmed over Prinsep Lithium Project*
- 28/11/2023 *AX8 Prinsep Lithium Project Mineralisation over 1.8km*
- 01/11/2023 *Fieldwork Commences at the Karratha Lithium Project*
- 09/10/2023 *AX8 Karratha Lithium Projects Presentation October 2023*

Forward Looking Statements

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

Competent Person Statement

Information in this release related to Exploration Results is based on information compiled by Mr Kevin Joyce. He is a qualified geologist and a Member of the Australian Institute of Geoscientists (AIG). Mr Joyce 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 Joyce is a consultant to Accelerate Resources, he consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

APPENDIX 1:

Sample locations of reported rock Li₂O% Assays

Sample ID	Datum	Easting	Northing	Li ₂ O %
AA351	GDA2020 Zone 50	480739.6	7694117.6	2.06
AA319	GDA2020 Zone 50	480724.8	7694124.1	1.87
AA386	GDA2020 Zone 50	480750	7694325	1.68
AA312	GDA2020 Zone 50	480243.8	7694088.8	1.55
AA537	GDA2020 Zone 50	481798	7694587	1.51
AA380	GDA2020 Zone 50	480610	7694310	1.31
AA323	GDA2020 Zone 50	480595.1	7694305.8	1.29
AA387	GDA2020 Zone 50	480750	7694330	1.21
AA381	GDA2020 Zone 50	480610	7694315	1.16
AA402	GDA2020 Zone 50	480890	7694395	1.14
AX03071	GDA2020 Zone 50	480919.02	7694425.49	1.07
AA321	GDA2020 Zone 50	480653.6	7694328.5	1.05
AX03084	GDA2020 Zone 50	481533.02	7694614.49	1.05
AA379	GDA2020 Zone 50	480610	7694305	1.04
AA415	GDA2020 Zone 50	480410	7694250	1.03
AX03085	GDA2020 Zone 50	480382.02	7694240.49	1.02
AA384	GDA2020 Zone 50	480610	7694330	1.01
AA389	GDA2020 Zone 50	480750	7694340	0.91
AA414	GDA2020 Zone 50	480410	7694245	0.90
AA407	GDA2020 Zone 50	480890	7694420	0.89
AX03086	GDA2020 Zone 50	480402.02	7694237.49	0.89
AX03081	GDA2020 Zone 50	481332.02	7694517.49	0.87
AA388	GDA2020 Zone 50	480750	7694335	0.84
AA413	GDA2020 Zone 50	480410	7694240	0.84
AA538	GDA2020 Zone 50	481796	7694579	0.81
AA539	GDA2020 Zone 50	481775	7694622	0.79
AA395	GDA2020 Zone 50	480750	7694370	0.76
AA403	GDA2020 Zone 50	480890	7694400	0.74
AA412	GDA2020 Zone 50	480410	7694235	0.74
AA546	GDA2020 Zone 50	481672	7694422	0.72
AA409	GDA2020 Zone 50	480410	7694220	0.68
AA390	GDA2020 Zone 50	480750	7694345	0.68
AA391	GDA2020 Zone 50	480750	7694350	0.66
AA548	GDA2020 Zone 50	480979	7694118	0.64
AA550	GDA2020 Zone 50	481339	7694196	0.64
AA404	GDA2020 Zone 50	480890	7694405	0.63
AA547	GDA2020 Zone 50	480829	7694100	0.61
AA536	GDA2020 Zone 50	481784	7694600	0.60
AA401	GDA2020 Zone 50	480890	7694390	0.59
AA416	GDA2020 Zone 50	480410	7694255	0.56

Sample ID	Datum	Easting	Northing	Li2O %
AA405	GDA2020 Zone 50	480890	7694410	0.52
AA385	GDA2020 Zone 50	480610	7694335	0.51
AA398	GDA2020 Zone 50	480890	7694375	0.48
AA331	GDA2020 Zone 50	481190.8	7694253	0.45
AA417	GDA2020 Zone 50	480410	7694260	0.44
AX03072	GDA2020 Zone 50	480938.02	7694449.49	0.43
AA383	GDA2020 Zone 50	480610	7694325	0.40
AX03079	GDA2020 Zone 50	481249.02	7694516.49	0.36
AA396	GDA2020 Zone 50	480750	7694375	0.33
AA400	GDA2020 Zone 50	480890	7694385	0.32
AX03073	GDA2020 Zone 50	481061.02	7694452.49	0.29
AA399	GDA2020 Zone 50	480890	7694380	0.26
AA535	GDA2020 Zone 50	481792	7694552	0.25
AA394	GDA2020 Zone 50	480750	7694365	0.25
AA382	GDA2020 Zone 50	480610	7694320	0.23
AA377	GDA2020 Zone 50	480610	7694295	0.22
AA410	GDA2020 Zone 50	480410	7694225	0.21
AA545	GDA2020 Zone 50	481219	7694513	0.20
AA378	GDA2020 Zone 50	480610	7694300	0.12
AA392	GDA2020 Zone 50	480750	7694355	0.11