

24 November 2022

LARGE PEGMATITES IDENTIFIED AT EAST PILBARA LITHIUM PROJECT

- Numerous outcropping pegmatites identified at Accelerate's 100%-owned lithium projects, located 30km east of Global Lithium Resources' Archer lithium deposit (10.5 Mt @ 1.0% LiO₂)
- Four large pegmatite bodies discovered within the potential "Goldilocks Zone", each striking at least 300m and 20m to 40m wide
- 14 smaller outcropping pegmatites also discovered
- Maiden sampling program covered one third of the lithium prospective zone within the Mount Creek Project (E45/6279)
- 88 samples collected and assay results due Q1 2023
- Mapping & sampling of prioritised targets planned in early 2023 with drilling to follow



Figure 1: Christmas Well Prospect, One of the Four Large Pegmatite Outcrops Discovered

Accelerate Resources Limited (ASX: **AX8**) ("**AX8**" or the "**Company**") is pleased to announce that the maiden reconnaissance work at its 100%-owned East Pilbara Lithium Project has confirmed the presence of significant outcrops of pegmatite dykes with the potential for lithium mineralisation.

East Pilbara Lithium Project

Accelerate's projects are located in an area of active lithium exploration and discovery, which includes Global Lithium Resources' Archer deposit ~30km north-east and SunMirror AG subsidiary Lithium 1 Pty Ltd's Moolyella Project (see Figure 2).

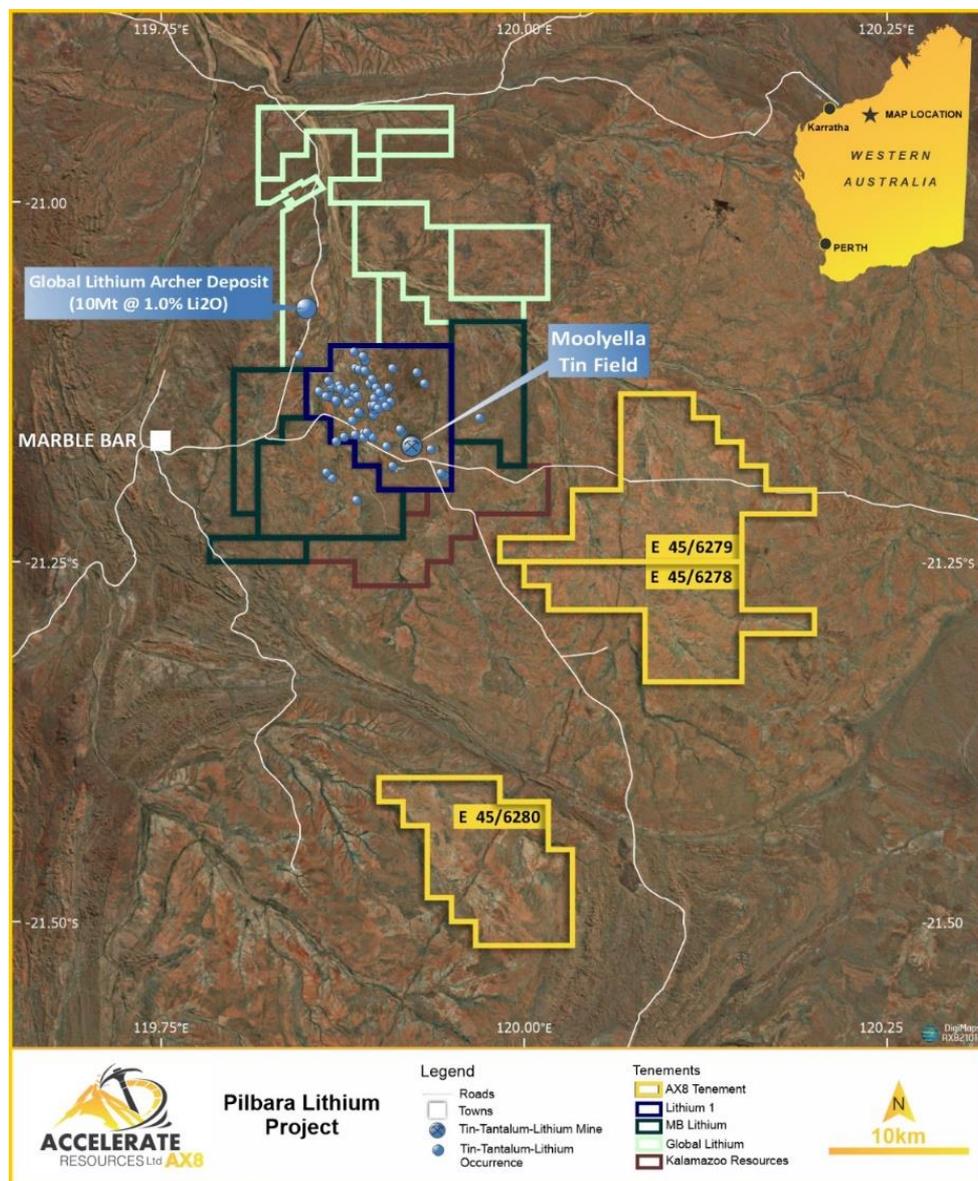


Figure 2: East Pilbara Lithium Project Locations

Based on the lithium pegmatite model successfully employed by other explorers in the immediate region, Accelerate Resources' Mount Creek tenement block lies within the 6km-8.5km zone considered prospective for pegmatite-hosted lithium mineralisation (Goldilocks Zone) surrounding the Moolyella Monzogranite (see Figure 3).

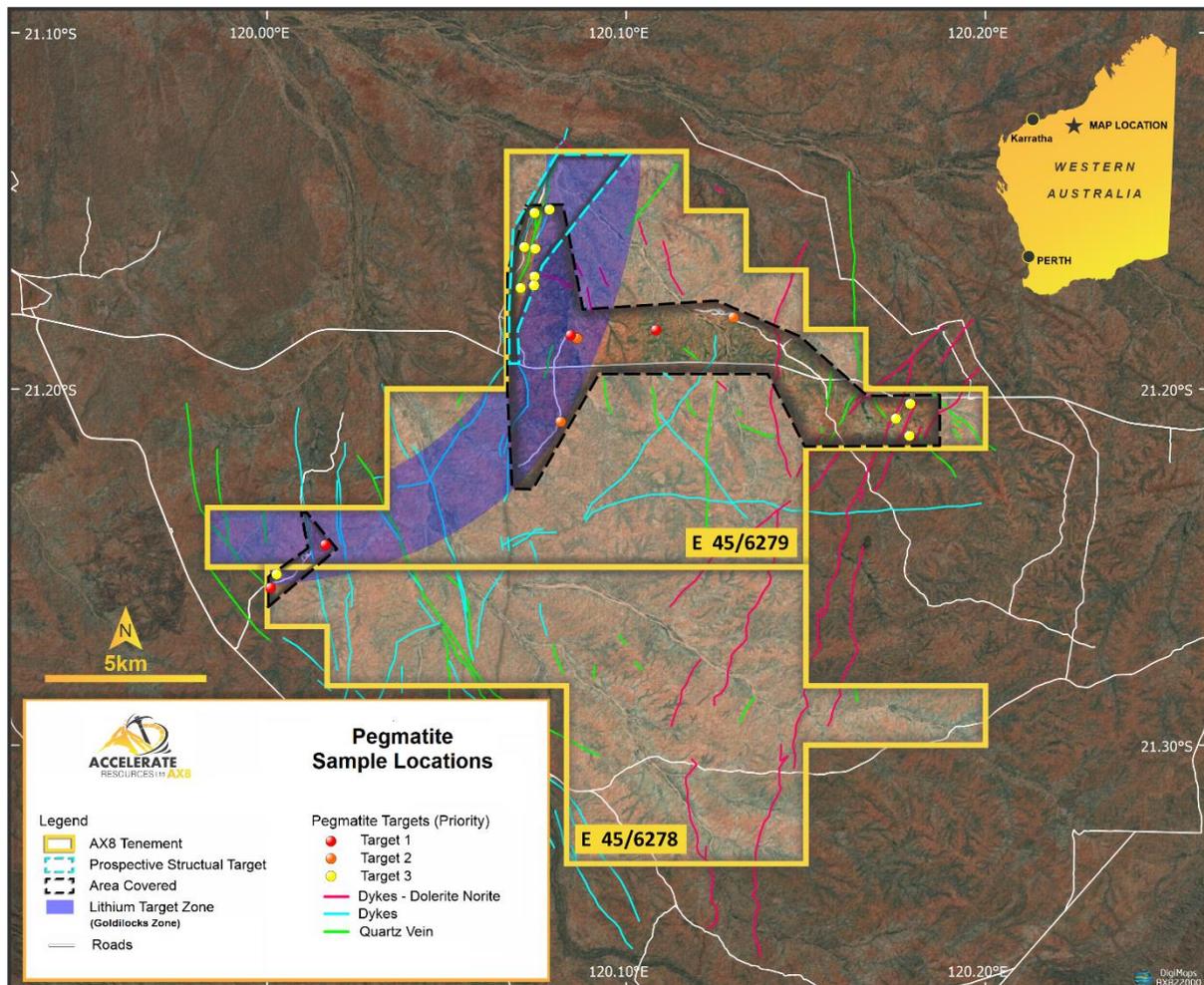


Figure 3: Mount Creek Project Area showing Lithium Prospectivity Zones

Desktop studies identified numerous potential pegmatite intrusion targets within multiple vein/dyke filled cross-cutting structures in the granitic pluton. Bishop Creek Monzogranite and Joorina Grandiorite are both meta-granites with younger felsic intrusions (pegmatite, aplite and granophyre veins). They also contain numerous xenoliths of mafic material as well as numerous mafic dykes. AX8's recent fieldwork and sampling concentrated on these zones.

Ground checks were performed along station tracks with ground traverses to sites of special interest. Only about 35% of the prospective zone within E45/6279 and <5% within E45/6278 were visited.

Main results were:

- **Discovery of four larger bodies of coalesced, overlapping, and stacked pegmatite** and aplitic veins and pods at different locations, along with 14 smaller pegmatites.
- Small individual pegmatite veins and pods were common.
- Several mafic dykes, an intricate zone of overlapping quartz veins, and numerous occurrences of a late-stage, coarse-grained equigranular micro-pegmatite intruding into the older Bishop Creek Granite were identified along the NW edge of E45/6279. This zone is similar to the strong structural grain seen at of Global Lithium Resources' Archer Deposit and bordering fault system at the northern end.
- The interpreted geological and structural setting is similar to Archer Deposit
- Historical Tin mining operations is evident within the Project area (Figure 4)



Figure 4: Historical Tin mining operations within the Tenement E45/6279

Planned Program

The results (due in January) from current program will be used to prioritise the targets for follow-up mapping and sampling in early 2023, and to progress to the drilling stage.

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

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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 various factors.

Competent Person Statement

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