



Critical Metals Exploration in Western Australia

Sydney Resources Round-up

May 2024



*Imminent Maiden Drilling of the
Prinsep Lithium Discovery*

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Competent Person Statement – Exploration (Manganese)

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 mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources, and Ore Reserves'. Dr Drake-Brockman is a consultant to Accelerate Resources and consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Competent Person Statement – Exploration (Lithium and Gold)

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 and consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Competent Person Statement – Mineral Resources Estimate

Information in this release that relates to the Woodie Woodie North Mineral Resources Estimate is based on information compiled by Ms Felicity Hughes. Ms Hughes is an independent consultant at ERM Ltd. who was engaged by Accelerate Resources Ltd. and is a Member of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM). Ms Hughes has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Ms Hughes consents to the disclosure of the information in this report in the form and context in which it appears.

The entity confirms in the subsequent public report that it is not aware of any new information or data that materially affects the information included in the relevant market announcement and in the case of estimated mineral resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed.

Related ASX Announcements

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

- 05/04/2024 Heritage Survey Dates Confirmed for Prinsep Lithium Project
- 11/03/2024 Heritage Agreement Executed for Prinsep Lithium Project
- 15/02/2024 Strong Mineralisation Continuity confirmed over Prinsep Lithium Project
- 30/11/2023 Maiden Manganese Mineral Resources Supports Growth Potential
- 28/11/2023 AX8 Prinsep Lithium Project Mineralisation over 1.8km
- 01/11/2023 Fieldwork Commences at the Karratha Lithium Project

Corporate Snapshot

Advanced Critical Metals Exploration in Western Australia



AX8
ASX CODE

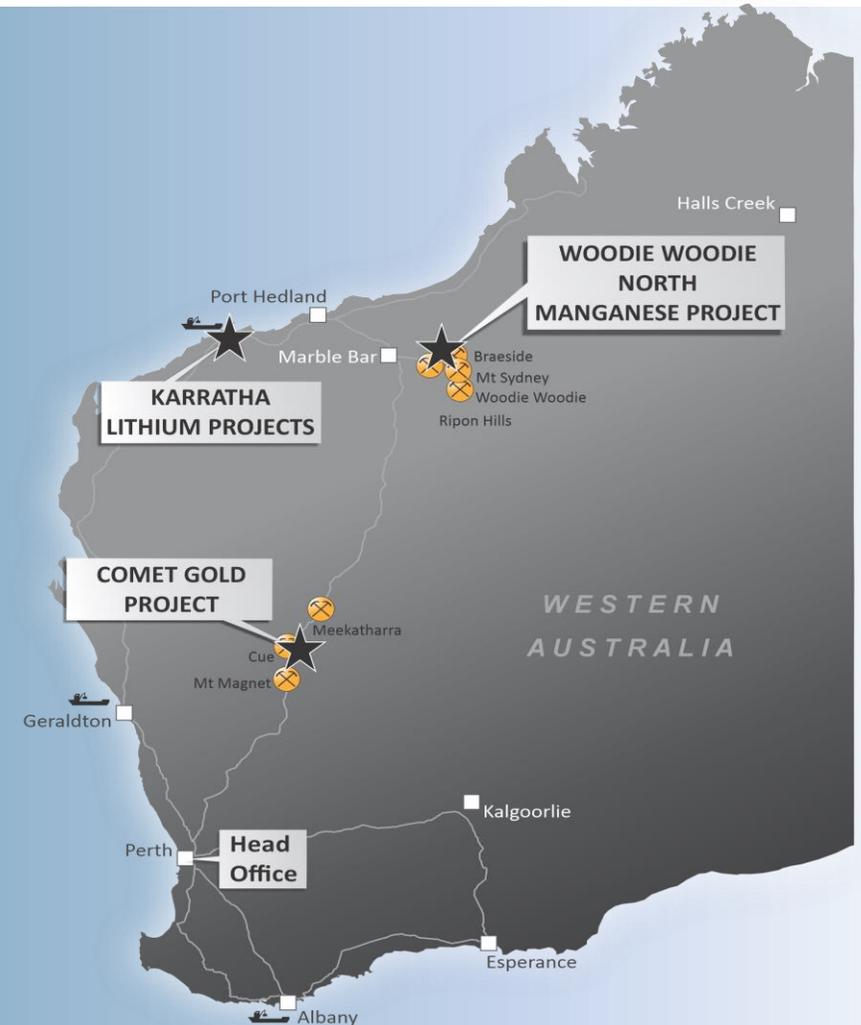
610M
SHARES ON ISSUE

\$0.05
Share Price

285M
OPTIONS,
PERFORMANCE RIGHTS &
PERFORMANCE SHARES

A\$2.55M¹
CASH

\$30M²
MARKET CAP



¹ Cash balance as of 31 March 2024

² Market capitalisation as at 01/05/2024

Experienced Board and Management



Richard Hill
Non-Executive Chairman

Commercial geologist with 25 years' experience in the resources industry. He has performed roles as in house lawyer, commercial manager and geologist for several mid cap Australian mining companies and as founding director for a series of successful ASX-listed companies.

Mr Hill is currently the Chairman of New World Resources Ltd and non-executive director for Sky Metals Ltd.



Luke Meter
Chief Executive Officer

Experienced geologists with 18 years of active exploration, development and corporate experience. He has held senior geology and Exploration Manager roles at Novo Resources, De Grey Mining and Artemis Resources and has an intimate understanding of the geology and logistics across the Pilbara mining district.



Yaxi Zhan
Executive Director

Experienced mining executive with 17 years' experience in the mining industry in Australia and China. Skilled in Management and Business Development, with previous roles with ASX-listed resource companies and state-owned Chinese resource companies operating in Australia.



Grant Mooney
Non-Executive Director

Background in corporate advisory with extensive experience in equity capital markets, corporate governance and M&A transactions along with a wealth of experience in resources and technology markets. He is a member of the Institute of Chartered Accountants Australia & New Zealand.

Mr Mooney serves as Director to several ASX listed companies including Carnegie Clean Energy Ltd and Talga Resources.



Mark Thompson
Non-Executive Director

Experienced mining executive with over 30 years global experience in mineral industry including project discovery, development, technology and management. Mr Thompson is Managing Director and founder of ASX listed Talga Group and was a former founder and director of Catalytic Metals Limited.



Kevin Joyce
Exploration Manager

Highly regarded geologist with over 25 years' experience across multiple commodities and continents. He has held key senior positions and directorships with companies including Regis Resources, Abra Resources and Resolute Mining.

AX8 Investment Proposition

Why invest in Accelerate Resources now?

- ✓ Current focus on advancing *Karratha Lithium Projects* – approx. 85sqkm of tenements located nearby to the mining centres of Karratha, Dampier and Roebourne
- ✓ *Prinsep Project* is a significant new high-grade lithium discovery located on the same belt as Azure Minerals Andover discovery (ASX:AZS)
- ✓ Initial rock chip assays at Prinsep Project have returned grades up to 2.06% Li₂O
- ✓ Maiden Prinsep drill program to commence in *May 2024*
- ✓ Busy pipeline of exploration activity planned over next 6 months to fast-track new lithium discovery
- ✓ Manganese exposure: high-grade and direct-ship Woodie Woodie-style potential
- ✓ Gold exposure: established gold project in a proven gold producing region



Lithium and Manganese use in EV Batteries

Critical metals for the clean energy transition

Lithium (Li)

- 643,000+ metric tons Supply in 2022.
- 2.14 million metric tons¹ By 2030
- Global demand is expected **to increase seven-fold by 2030**.
- Driven by rising demand of electric vehicles (EV) with EV batteries currently containing 3.2% Li².

¹ Statista – Supply of lithium worldwide in 2022, with projected figures for 2023 to 2030, www.statista.com/statistics/452026/projected-total-supply-for-lithium-globally/

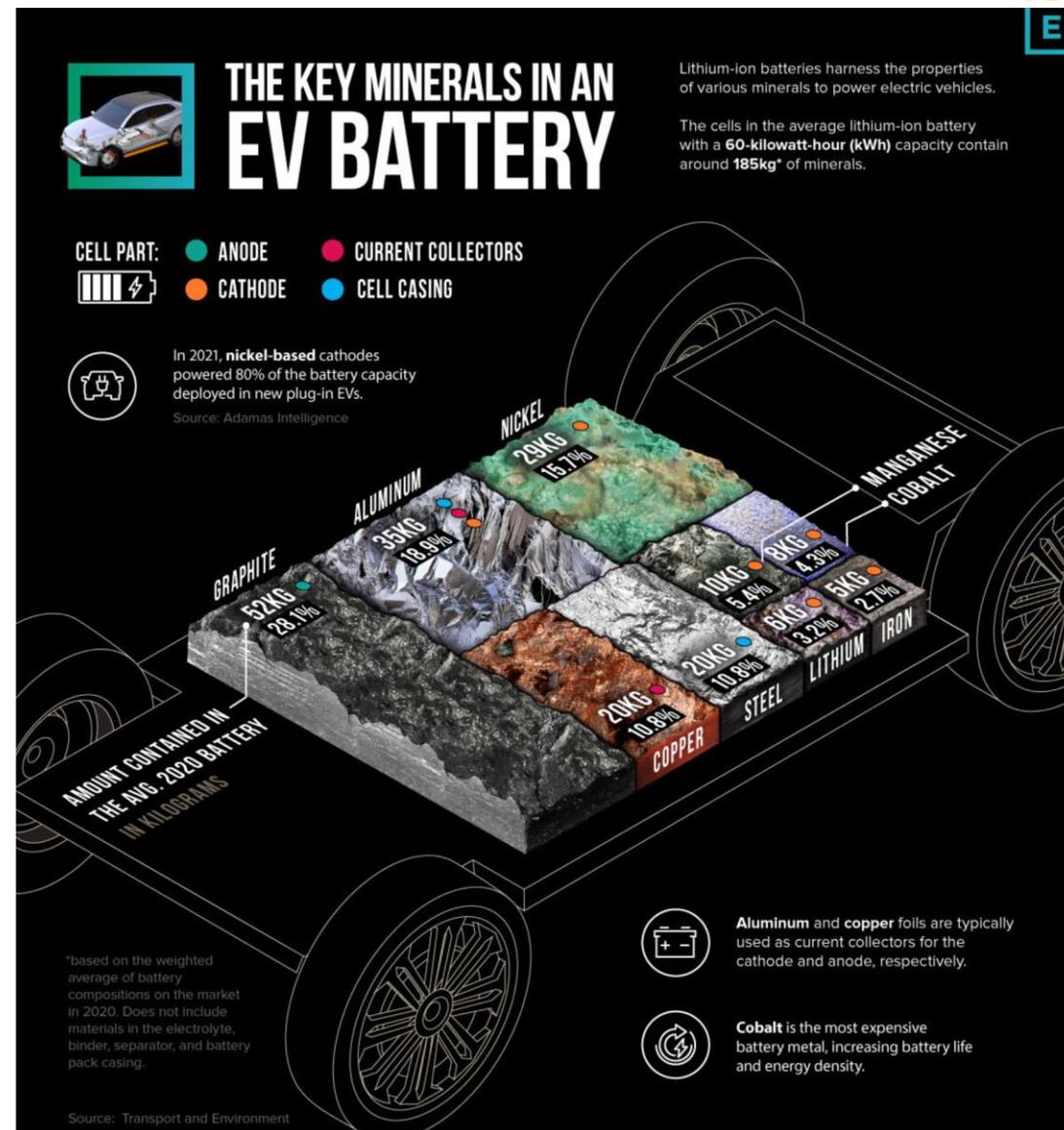
² Visualcapitalist – The Key Minerals in a EV Battery, <http://elements.visualcapitalist.com/the-key-minerals-in-an-ev-battery>

Manganese (Mn)

- An essential mineral for the Steel industry **with no current substitute**.
- **Top Five** most utilised metal on earth³.
- A Critical Mineral for the new battery technology
- Battery demand for manganese set to increase 8-fold this decade⁴

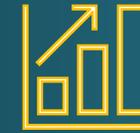
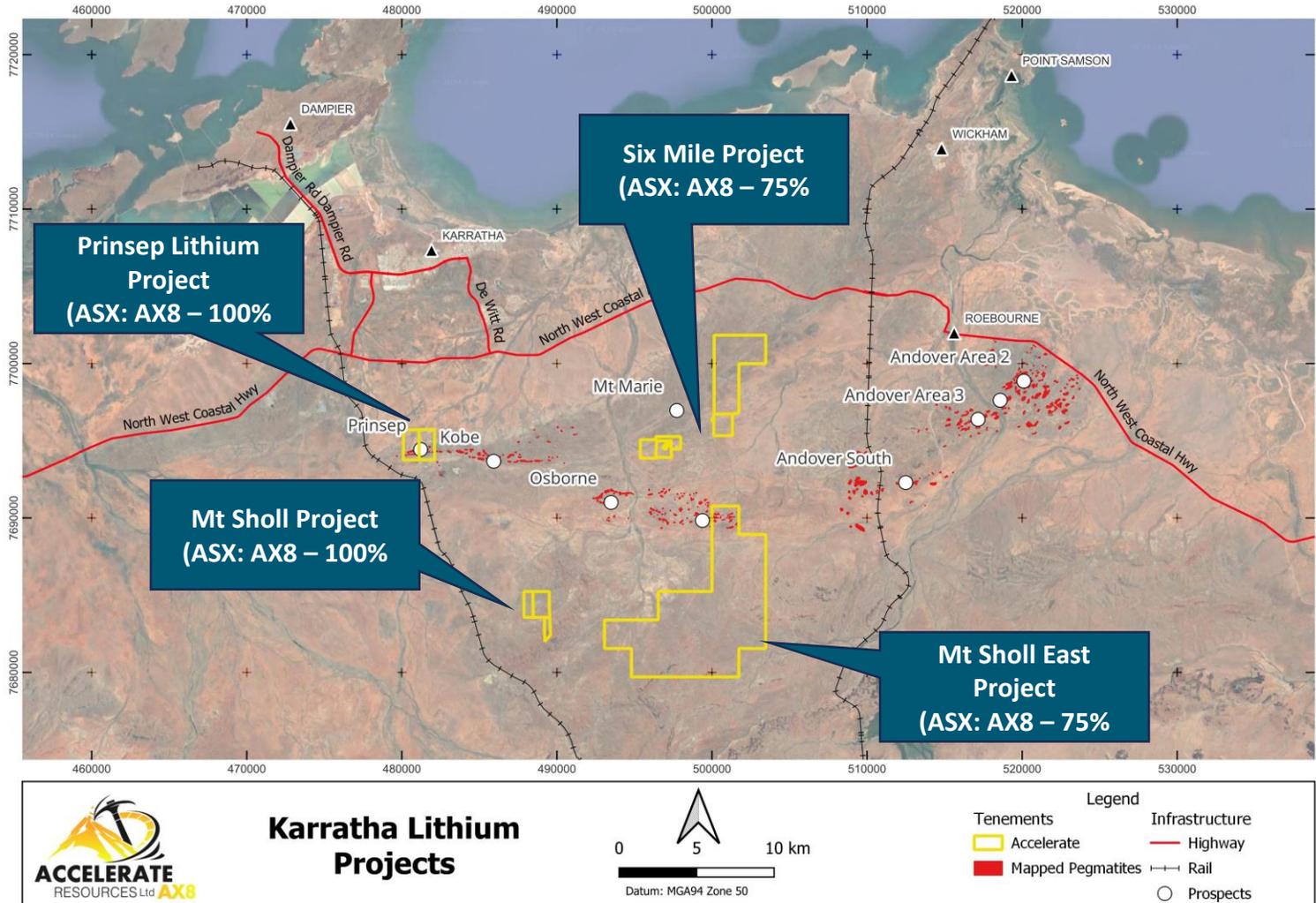
³The International Manganese institute, www.manganese.org

⁴ https://source.benchmarkminerals.com/article/benchmark-launches-manganese-sulphate-market-outlook?mc_cid=0dfddce70a&mc_eid=a18ab68281



Karratha Lithium Projects

Right address and right commodity



Transformational Acquisition in emerging major West Pilbara lithium province with drill ready targets



New discovery with high grade spodumene rich lithium at surface

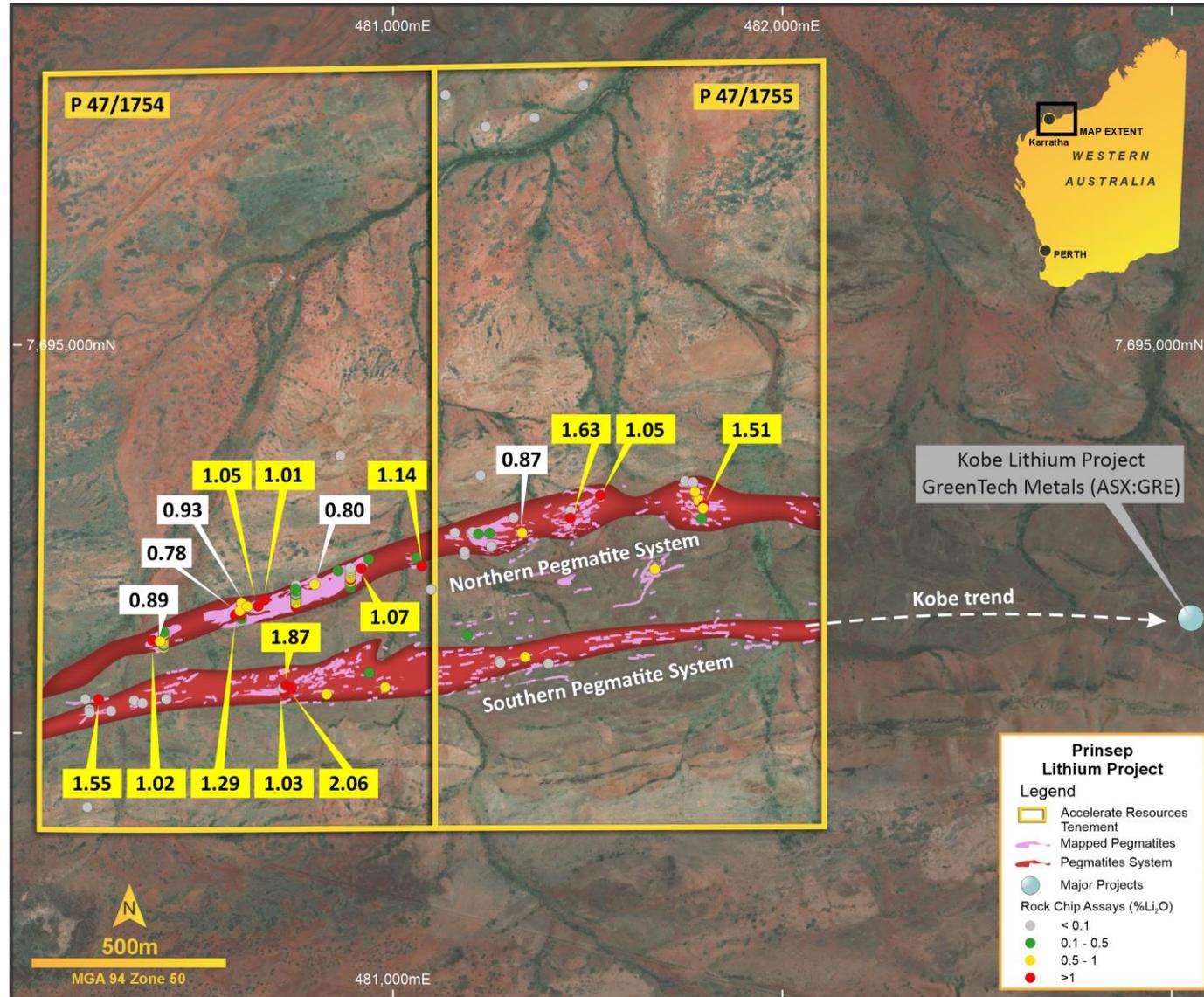


Scale Potential with 85km² of tenure within the rapidly emerging 40km long Karratha-Roebourne lithium belt



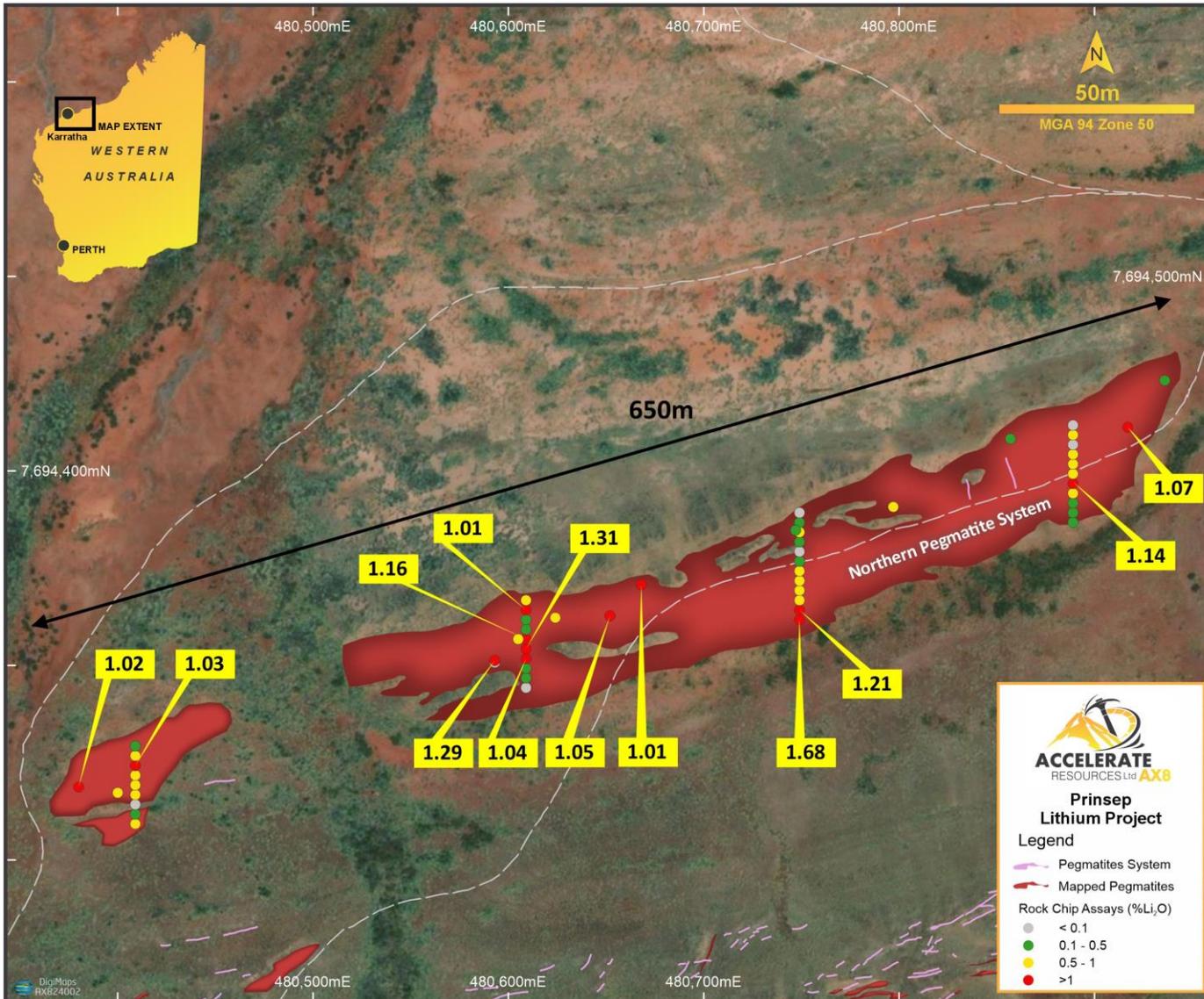
Tier 1 Mining Jurisdiction located 15km south of Karratha and 20km to Dampier Port

Prinsep Lithium Project



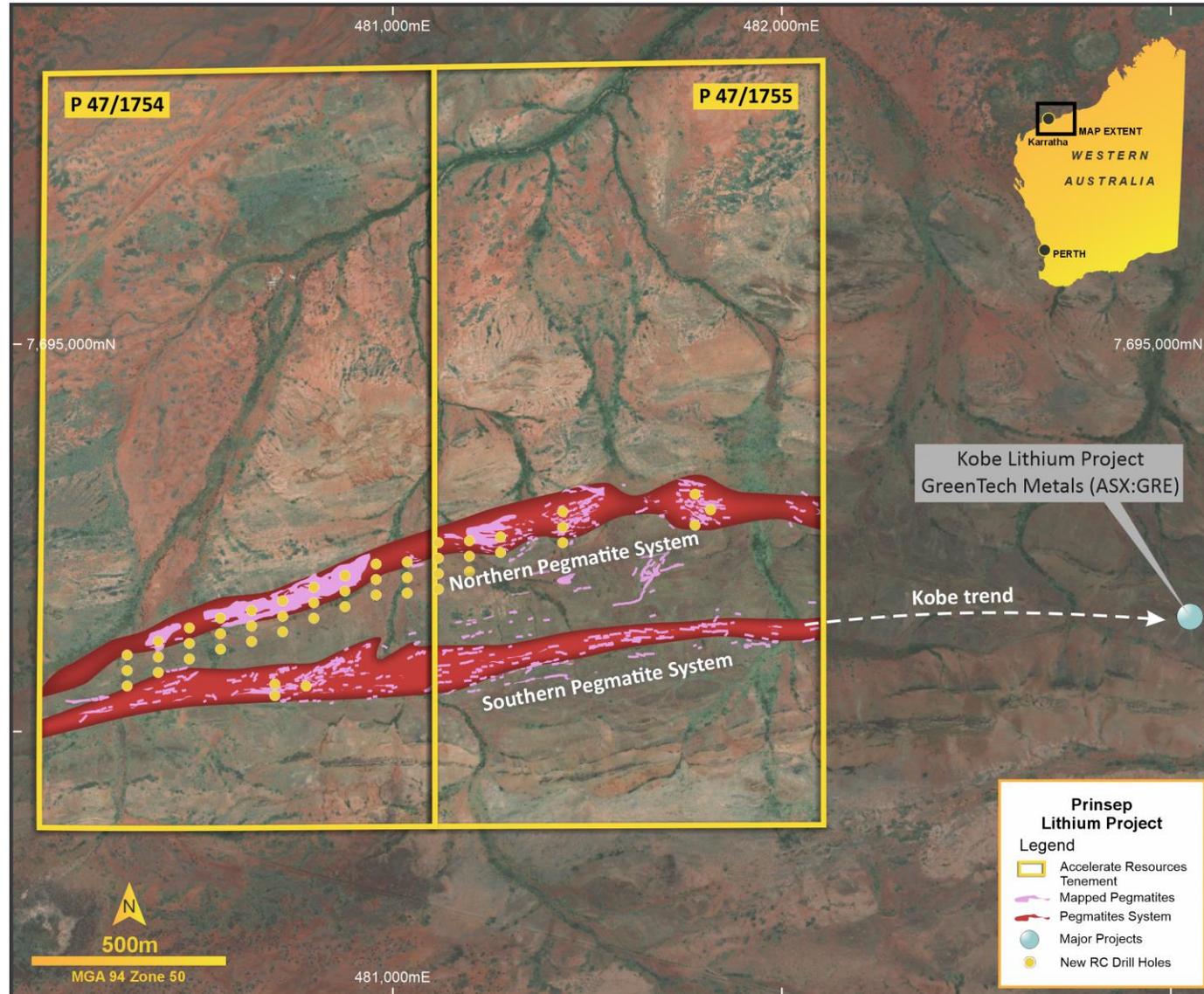
- **New high grade lithium discovery** consisting of at least two parallel zone of spodumene-rich pegmatite.
- Northern mineralised pegmatite mapped over 1,800m in strike with outcrop **widths up to 60m wide over 1,200m.**
- Southern mineralised pegmatite system mapped across full 2,000m strike extent of tenement package, with multiple sheared dykes occurring within a zone up to 50m wide.
- Program of Works Approved.
- Heritage survey report pending **with drilling expected to commence in May 2024.**

Prinsep Lithium Project



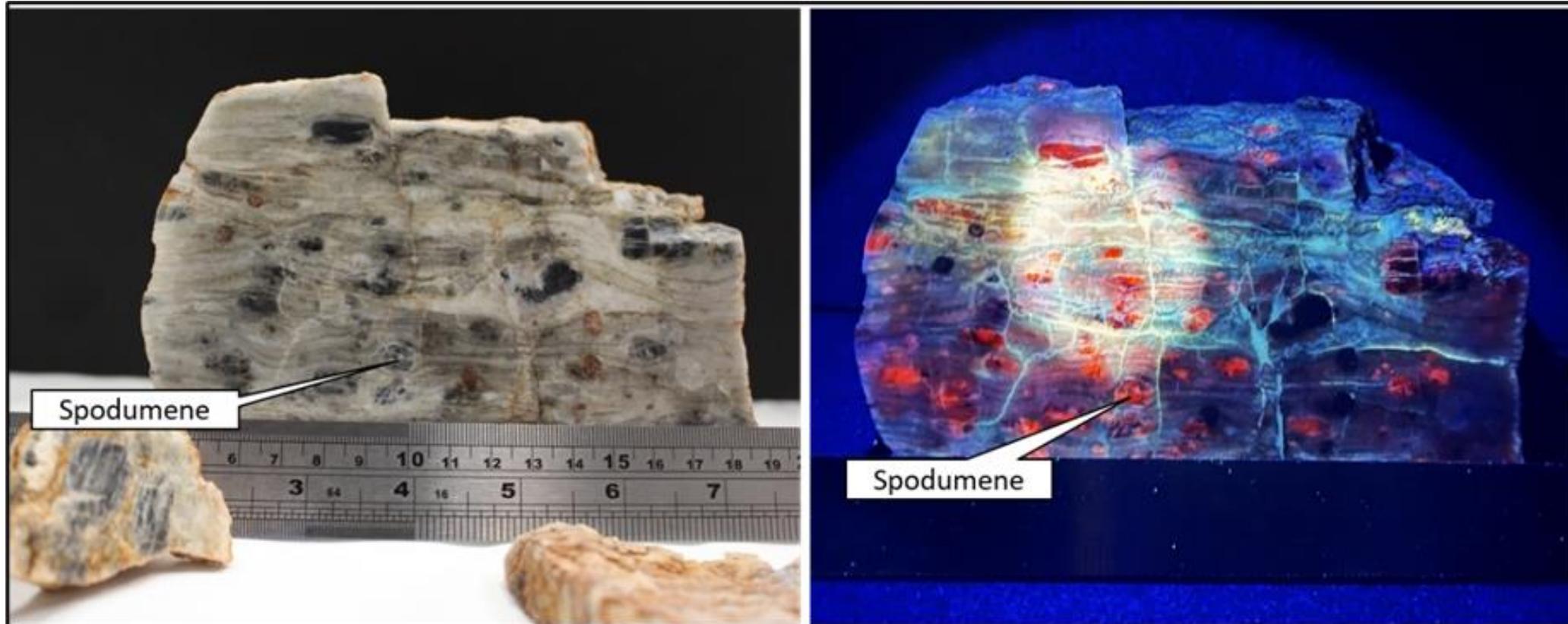
- **Strong mineralisation continuity** confirmed over Prinsep northern pegmatite trend.
- **Continuous mineralisation defined** across whole 45 - 60 metre outcrop width over a strike length of 650m.
- 42 Rock Samples collected every 5 metres on north-south traverses over four lines with rock assays up to **1.6% Li₂O**.
- Majority of samples above **0.5 % Li₂O**.

Prinsep Lithium Project



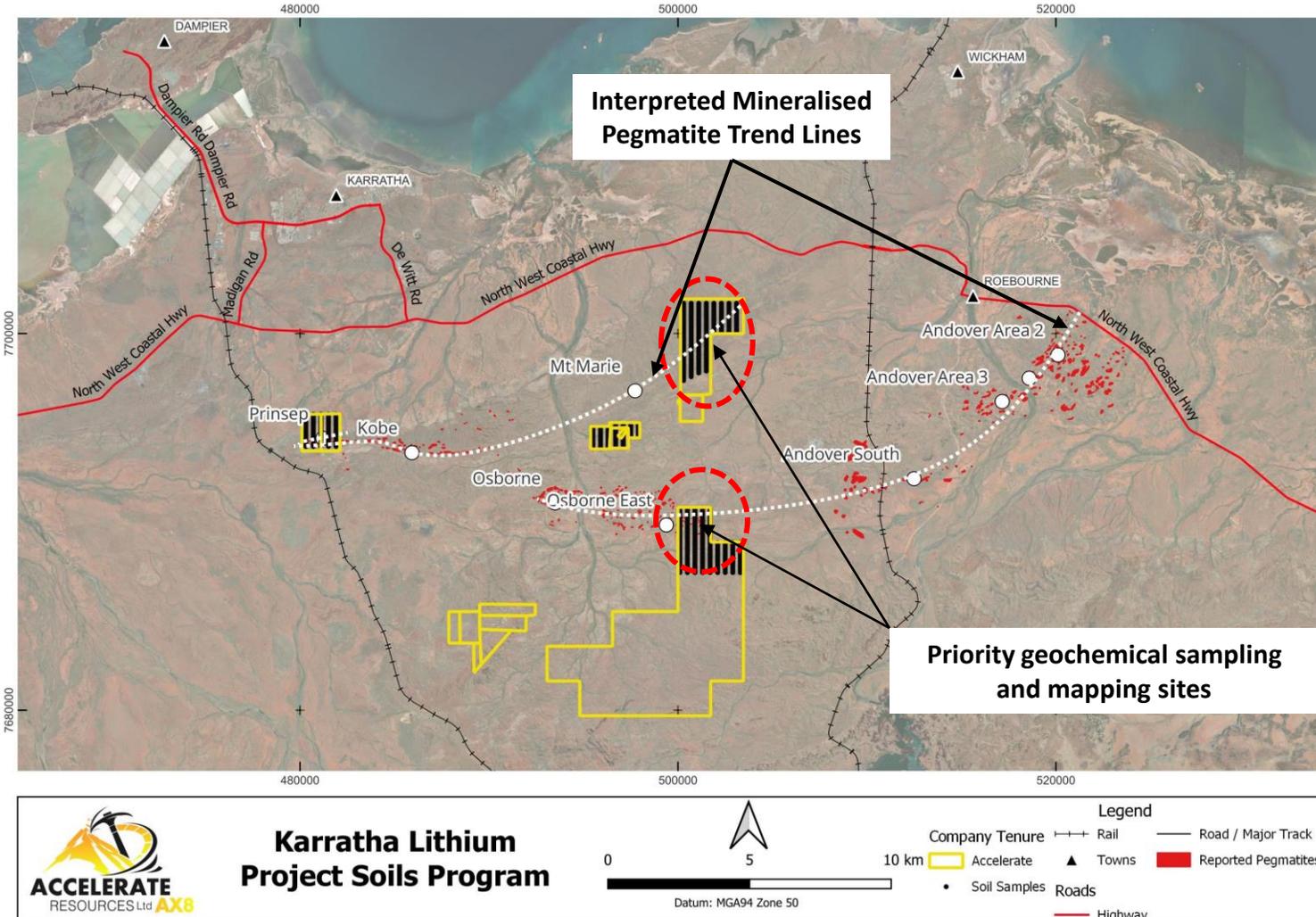
- Prinsep maiden drill campaign to focus on know **1,500m high-grade northern pegmatite** trend.
- Initial drill program will consist of up to **48 RC drill holes for 3,500m.**
- Main zone will initially be drilled on **80m** spaced lines.
- Additional orientation drill program to be completed over section of southern pegmatite trend for phase 2 drill planning.

Prinsep Lithium Project – Spodumene Bearing



Prinsep spodumene bearing pegmatite sample under white and UV light – spodumene has an orange fluorescence

Karratha Lithium Projects – Exploration Upside

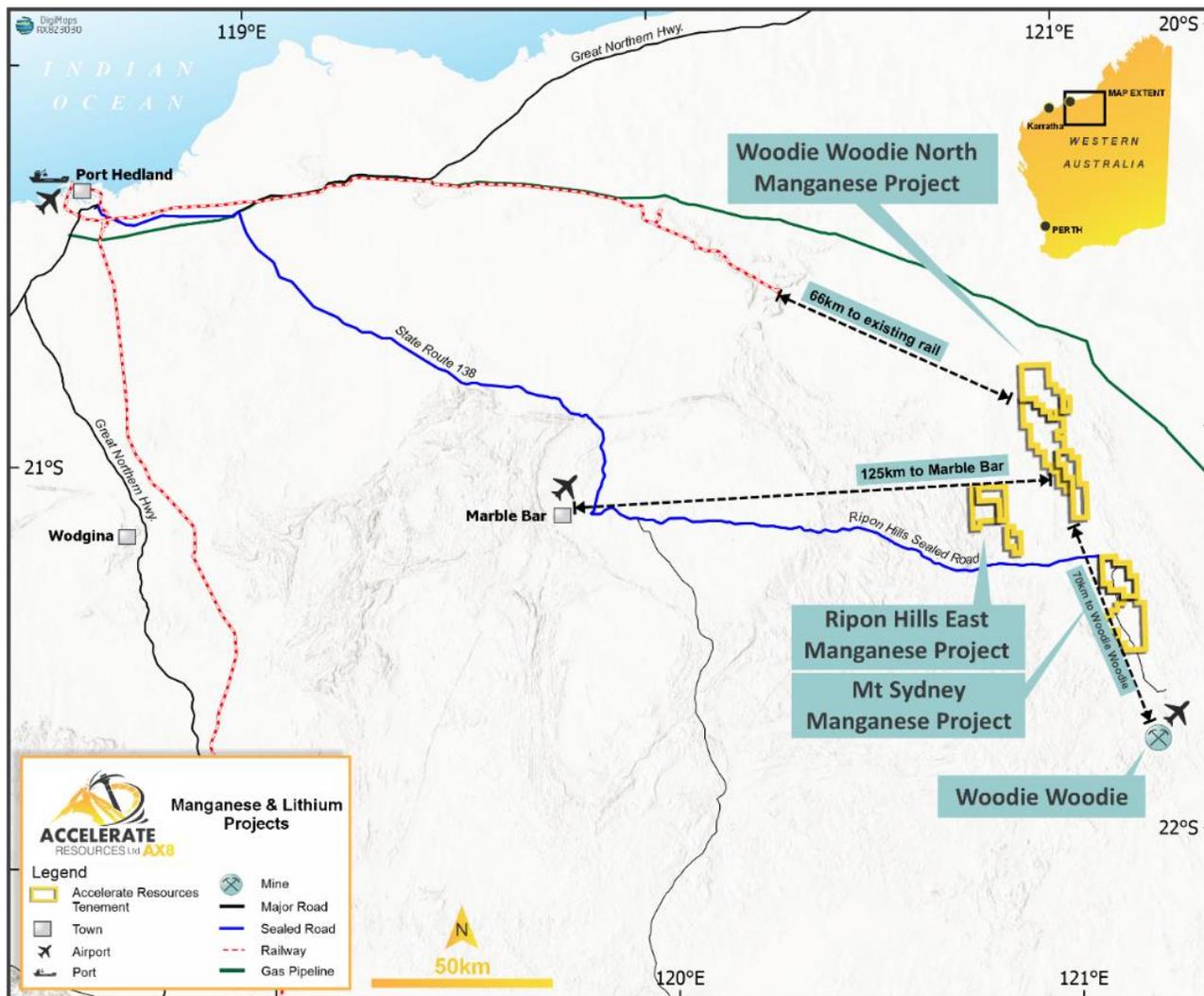


- Extensive soil sampling program completed in early May 2024 across highly prospective corridors within the Prinsep, Mt Sholl East and Roebourne South projects.
- In conjunction with mapping, the soils program will be used identify new mineralised pegmatites and / or new undercover trends.
- Assay data expected to be received an interpreted by end of June quarter 2024.

Reported pegmatites compiled by company ASX releases.
 5/02/2024: ARV Significant new pegmatite discovery.
 22/12/2023: RDN Independent technical analysis.
 7/12/2023: GRE Rock chip results.
 5/10/2024: ARV Multiple Pegmatites Discovered
 20/01/2023 : AZS Outstanding lithium grades at Andover to Drive Q1 Drilling

Woodie Woodie North Manganese Project

High-Grade Mineral Resource with significant exploration upside



70km
to Woodie Woodie
Manganese Mine



240km
to Port Hedland
(Bulk Commodity
Port)



30km
to sealed road



570km²
of prospective
geology



10km
to Gas Pipeline

Woodie Woodie North Manganese Project

Maiden Inferred Mineral Resource Estimate

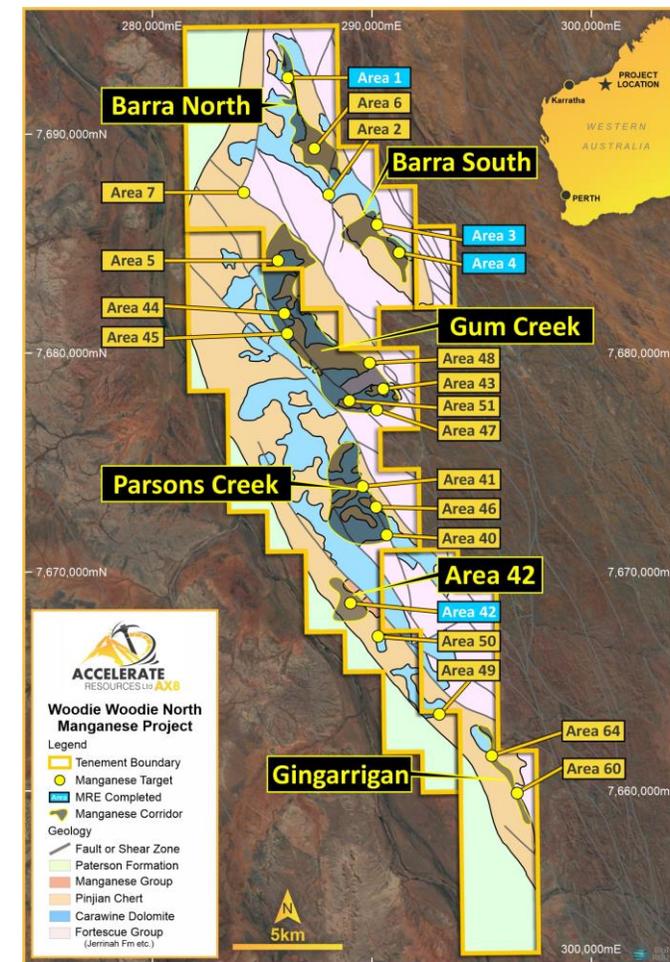
1.2 Mt at 19.1 % Mn (15% Mn cut-off)

Near Term Exploration Target

5.3 Mt – 10.7 Mt at 10% - 19% Mn

Area	JORC Classification	Tonnes (Mt)	% Mn	% Fe	% SiO ₂	% Al ₂ O ₃	% P
Area 1	Inferred	0.04	17.2	14.6	25.8	2.2	0.1
Area 3	Inferred	0.3	17.5	20.1	27.9	3.0	0.1
Area 4	Inferred	0.2	16.1	21.8	34.0	2.3	0.1
Area 42	Inferred	0.7	20.7	15.6	35.6	3.3	0.1
TOTAL	Inferred	1.2	19.1	17.6	33.1	3.0	0.1

- Notes:
- Mineral Resources reported at cut-offs of 15% Mn
 - Due to the effects of rounding, the total may not represent the sum of all components.
 - Mineral Resource Estimate prepared by ERM Group Company (previously CSA Global).
 - The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.



Woodie Woodie North Prospects and Mineral Resource Locations

Near-Term Value Catalysts



- ✓ **Imminent maiden drill program to commence at the Prinsep Lithium Project.**
- ✓ **Rapid progression from first drill hole to resource and mining license application**
- ✓ **Strong pipeline of exploration currently underway across Karratha Lithium Projects - including surface mapping & sampling**
- ✓ **Near term manganese exploration target of 5.3 Mt to 10.7 Mt at 10% Mn- 19% Mn⁵**

⁵The Exploration Target has been prepared and reported in accordance with the 2012 edition of the JORC Code. The potential quantity and grade of the Exploration Target is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource. It is uncertain if further exploration will result in the estimation of a Mineral Resource.



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