

## **QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 31 MARCH 2024**

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### **HIGHLIGHTS**

- Close spaced infill sampling defines a continuously mineralised 45-60m wide pegmatite outcrop over 650m length in the northern pegmatite zone with assays up to 1.68% Li<sub>2</sub>O.
  - Significant assays over 1% Li<sub>2</sub>O include:
    - 1.66% Li<sub>2</sub>O – Sample ID AA386
    - 1.31% Li<sub>2</sub>O – Sample ID AA380
    - 1.21% Li<sub>2</sub>O – Sample ID AA387
    - 1.16% Li<sub>2</sub>O – Sample ID AA381
    - 1.14% Li<sub>2</sub>O – Sample ID AA402
    - 1.04% Li<sub>2</sub>O – Sample ID AA379
    - 1.03% Li<sub>2</sub>O – Sample ID AA415
    - 1.01% Li<sub>2</sub>O – Sample ID AA384
  - Prinsep Lithium Project maiden drill program rapidly advancing with Heritage surveys commencing in April 2024.
  - Drilling to commence immediately post final approvals.
  - \$300,000 cash injection through sale of non-core asset.
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Accelerate Resources Limited (“AX8”, “Accelerate” or the “Company”) is pleased to present the Company’s Quarterly Activity Report for the three-month period ending 31 March 2024.

### **Karratha Lithium Projects, Pilbara WA**

#### ***Prinsep Lithium Project***

The Prinsep Lithium Project is situated within the emerging 40km long hard-rock lithium belt between Karratha and Roebourne, West Pilbara (Figure 1). This belt hosts the Andover discovery (ASX:AZS) with a number of other ASX listed companies actively exploring and making lithium discoveries within the belt.

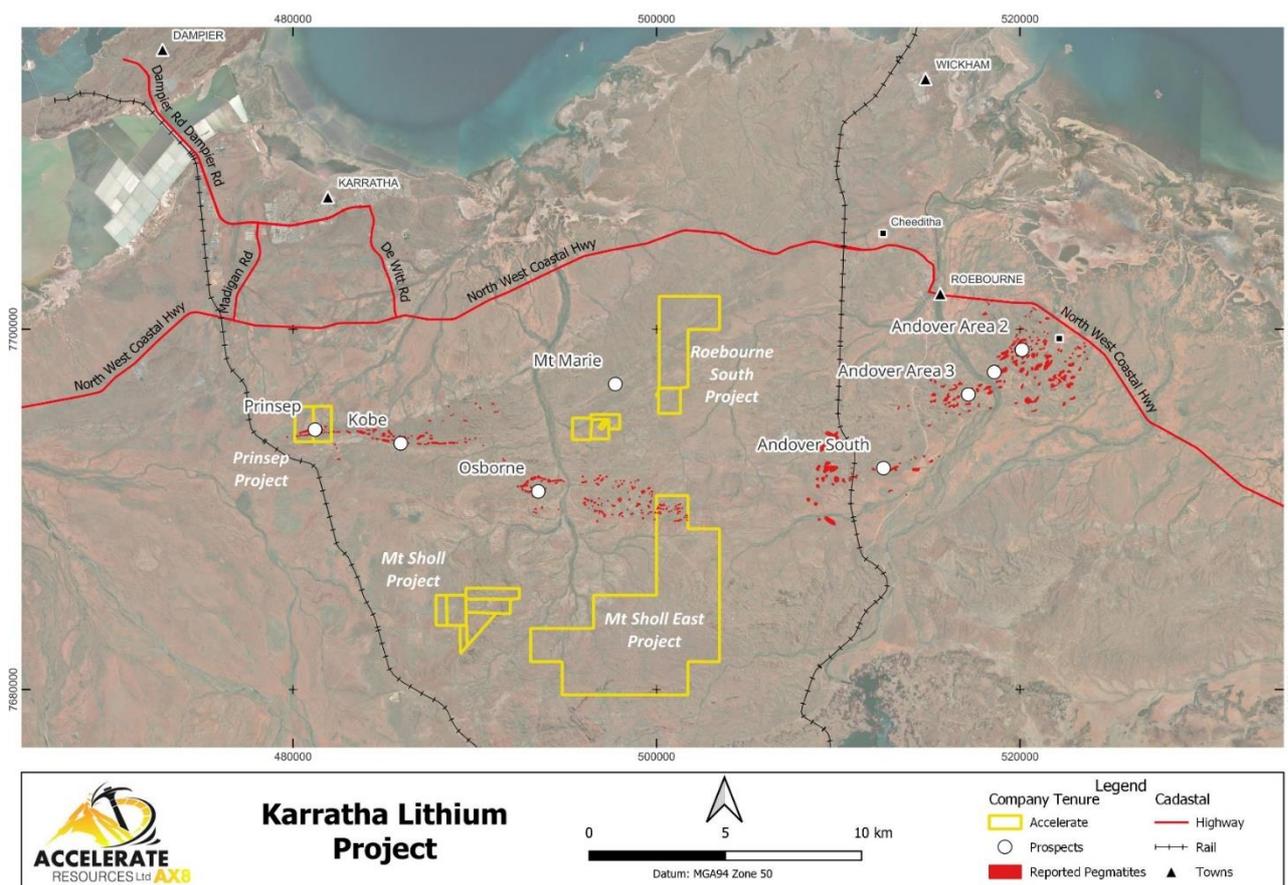


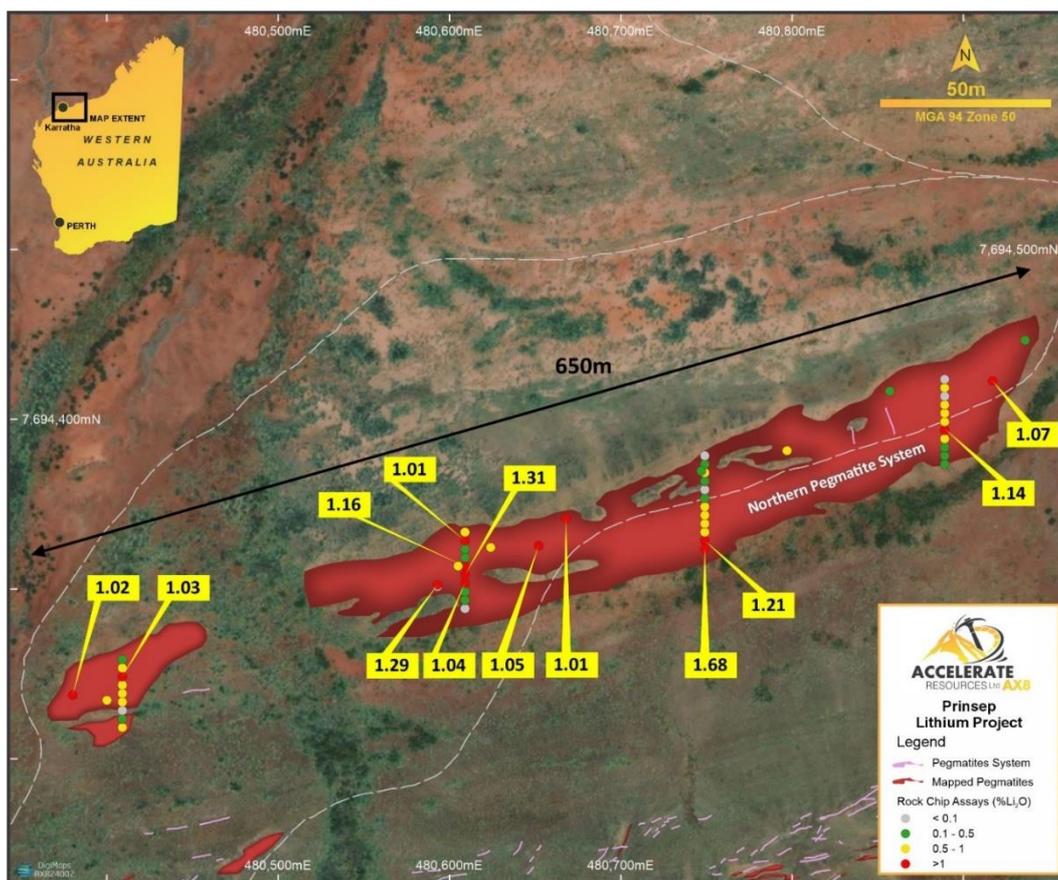
Figure 1: Location of the Karratha Lithium Projects with publicly reported pegmatite occurrences and prospects

The Prinsep Lithium Project hosts the most advanced targets within Accelerate’s broader Karratha Lithium Projects, which comprise circa 90km<sup>2</sup> of prospective ground located in close proximity to mining services, workforce and major infrastructure in the nearby mining centres of Karratha, Dampier and Roebourne.

During the March 2024 quarter, the Company announced the results from an infill and extensional rock chip sampling program at the Prinsep Lithium Project (100% AX8).

Exploration across the project area re-commenced in mid-January and immediately focused on assessing the continuity and variability of the lithium mineralisation across the significant northern pegmatite trend in preparation for drilling activities scheduled in May 2024.

The initial sampling program comprised collection of rock chip samples every 5m in a north-south direction across the 45-60m wide section of the northern pegmatite outcrop over four lines, each spaced approximately 200m apart for 42 samples (Figure 2).



**Figure 2: Assay results from the north-south rock chip sample traverses across 650m of strike of the Prinsep northern pegmatite**

Results of the sampling program were very encouraging and confirmed the continuity of lithium mineralisation across the mapped width extent of the main northern pegmatite to 60m. The results also increased the eastern strike extent of the known mineralisation to 1.5km, representing an additional 300m.

Significant lithium assay results from the north-south sampling program include:

- 1.66% Li<sub>2</sub>O – Sample ID AA386
- 1.31% Li<sub>2</sub>O – Sample ID AA380
- 1.21% Li<sub>2</sub>O – Sample ID AA387
- 1.16% Li<sub>2</sub>O – Sample ID AA381
- 1.14% Li<sub>2</sub>O – Sample ID AA402
- 1.04% Li<sub>2</sub>O – Sample ID AA379
- 1.03% Li<sub>2</sub>O – Sample ID AA415
- 1.01% Li<sub>2</sub>O – Sample ID AA384

### ***Upcoming Work Programs***

A geochemical soil sampling program commenced at the start of the June quarter across highly prospective corridors within the greater Karratha Projects including sampling within the Prinsep, Mt Sholl East and Roebourne South Projects (Figure 3).

In conjunction with mapping, the soils program will be used to help identify new mineralised pegmatites and to assist in identifying new undercover trends including gold and base metals occurrences when assay results are received.

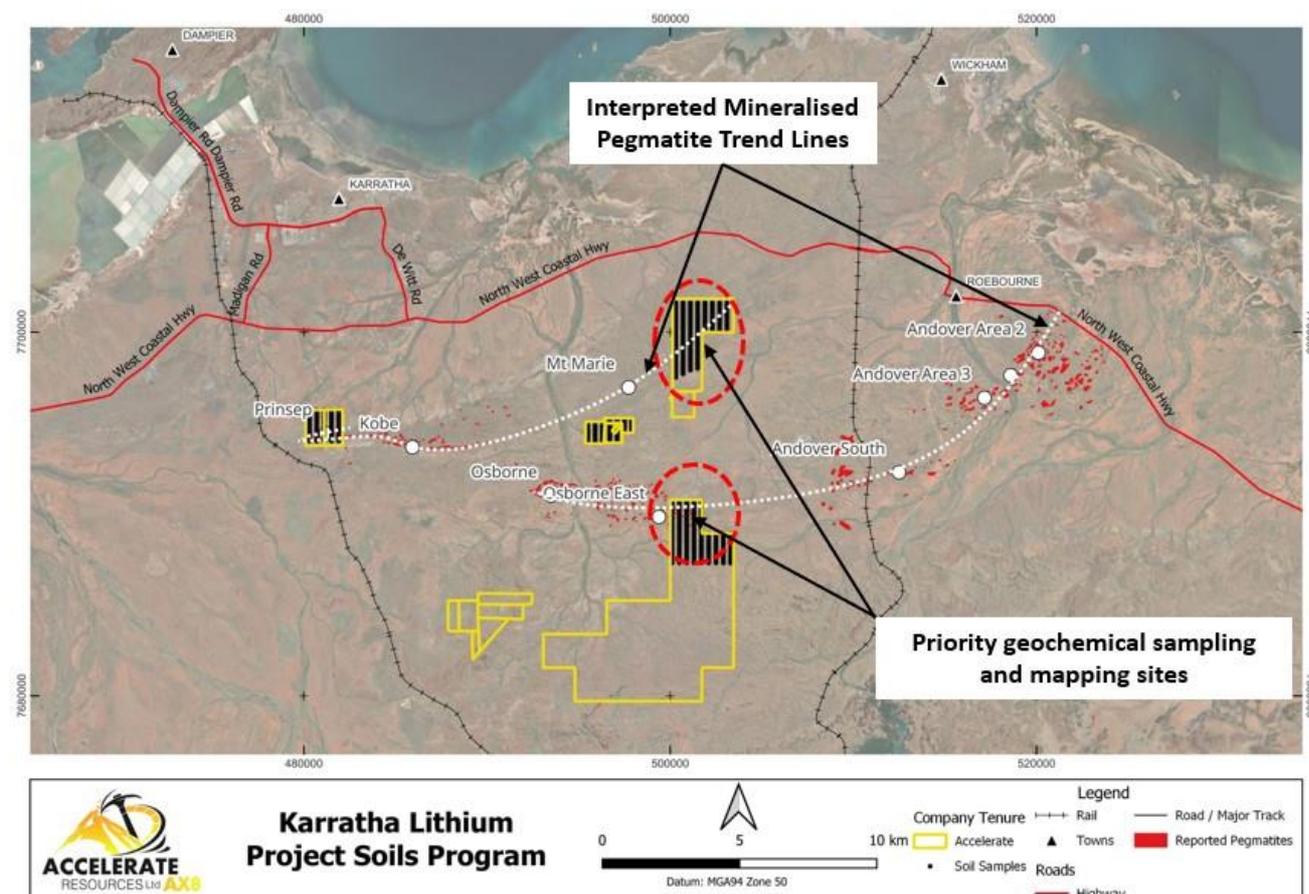


Figure 3: Karratha Project Planned Soils program (black dots)

The Prinsep maiden drill program is scheduled to commence in May 2024 and will initially consist of approximately 3,000m of RC drilling between 30 and 100 vertical metres below surface. The program will initially focus on the high-grade and wide northern lithium pegmatite trend with a smaller program across high priority areas within the southern lithium pegmatite trend. Final preparations are underway in anticipation of receiving final permitting to commence the maiden drill program. A base of operations has been established in Karratha and a drilling services provider has been secured.

## Woodie Woodie North Manganese Project, East Pilbara, WA

The Woodie Woodie North Manganese Project is located 240km east of Port Hedland in the Woodie Woodie Manganese corridor, 70km north of the Woodie Woodie Manganese Mine. The project covers 570km<sup>2</sup> of prospective tenure and contains a 2012 JORC compliant maiden inferred mineral resources totalling **1.2 Mt at 19.1% Mn (at 15% Mn cut-off)**<sup>1</sup> as listed in Table 1 and Figure 4.

<sup>1</sup> ASX announcement 30/11/2023 – Maiden Manganese Mineral Resource Supports Growth Potential

Table 1 – Summary of Woodie Woodie North Mineral Resource Estimate.

Area	JORC Classification	Tonnes (Mt)	% Mn	% Fe	% SiO <sub>2</sub>	% Al <sub>2</sub> O <sub>3</sub>	% 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
<b>TOTAL</b>	<b>Inferred</b>	<b>1.2</b>	<b>19.1</b>	<b>17.6</b>	<b>33.1</b>	<b>3.0</b>	<b>0.1</b>

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).

No on ground exploration activities occurred during the reporting period due to adverse weather conditions related to the wet season in Northern Australia.

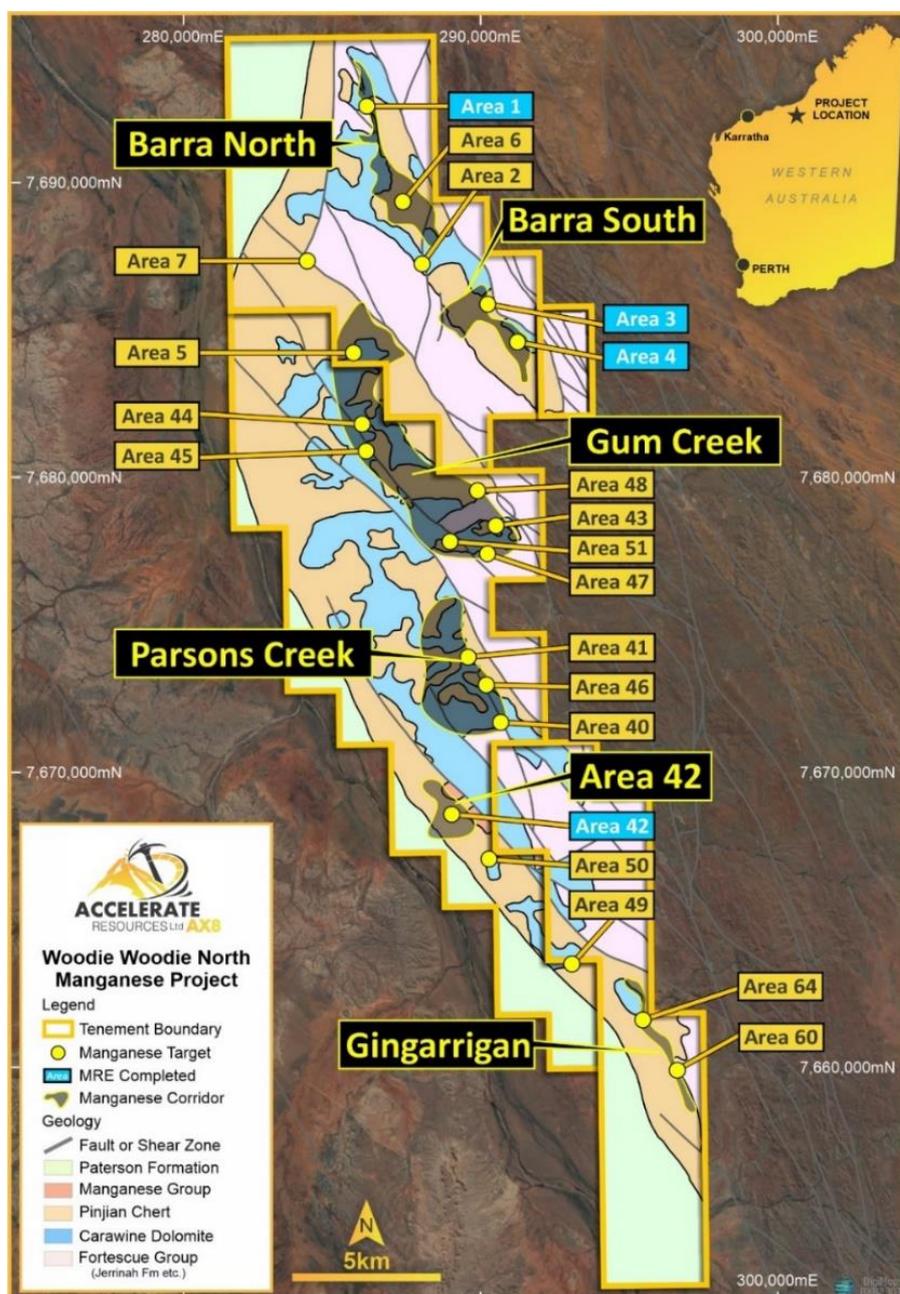


Figure 4: Location of Mineral Resources at Barra North Area 1, Barra South Areas 3 and 4, and Area 42.

## Cash Injection through Sale of Asset

During the March 2024 Quarter, the Company announced the completion of the sale of two non-core Exploration Licenses (EL's) E45/6278 and E45/6280 to Fortescue under the following key terms:

- 1) \$300,000 cash payment at the time of sale completion; and
- 2) Milestone payment of \$500,000 cash upon Fortescue commencing mining within the EL's.

Proceeds from the sale of the EL's will be used to support the budget for the upcoming exploration and drilling campaign at Prinsep and within the greater Karratha Lithium Projects portfolio.

## Cash

As at 31 March 2024, the Company had \$2.55m in cash.

## Information Required by Listing Rules

Listing Rule 5.3.1: During the March 2024 Quarter, the Company spent \$322,000 on project evaluation and exploration activities.

Listing Rule 5.3.5: During the March 2024 Quarter, the Company made payments to related parties of \$174,000 for Director and Consulting fees.

— ENDS —

*This announcement has been produced under the Company's published continuous disclosure policy and approved by the AX8 Board of Directors.*

**For further information, please contact:**

**Luke Meter**  
**Chief Executive Officer**

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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 - Exploration

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 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'. 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 Resource Estimate**

Information in this report that relates to the Woodie Woodie North Mineral Resources 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 Company 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.

## Appendix I

In accordance with Listing Rule 5.3.3, Accelerate provides the following information in relation to its mining tenements.

### 1. The mining tenements held at the end of the quarter and their location:

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Comet	E20/908	Granted	Western Australia	100%
Comet	E20/970	Granted	Western Australia	100%
Comet	E21/213	Granted	Western Australia	100%
Comet	E21/214	Granted	Western Australia	100%
Comet	E20/965	Granted	Western Australia	100%
Comet	E20/1000	Application	Western Australia	100%
Comet	E21/217	Application	Western Australia	100%
Woodie Woodie North	E45/5854	Granted	Western Australia	100% Mn and Iron Right
Woodie Woodie North	E45/5088	Granted	Western Australia	100% Mn and Iron Right
Woodie Woodie North	E45/5978	Granted	Western Australia	100%
Woodie Woodie North	E45/6100	Granted	Western Australia	100%
Woodie Woodie North	E45/5907	Granted	Western Australia	100%
Woodie Woodie North	E45/5942	Granted	Western Australia	100%
Woodie Woodie North	E45/6508	Application	Western Australia	100%
Woodie Woodie North	E45/6527	Application	Western Australia	100%
Woodie Woodie North	E45/6603	Application	Western Australia	100%
East Pilbara Lithium	E45/6279	Granted	Western Australia	100%
East Pilbara Lithium	E45/6416	Application	Western Australia	100%
East Pilbara Lithium	E45/6604	Application	Western Australia	100%
East Pilbara Lithium	E45/6615	Application	Western Australia	100%
East Pilbara Lithium	E45/6634	Application	Western Australia	100%
Windi Lithium	E46/1522	Application	Western Australia	100%
Karratha Lithium	E47/3173	Granted	Western Australia	AX8 75%
Karratha Lithium	E47/3143	Granted	Western Australia	AX8 75%
Karratha Lithium	P47/1850	Granted	Western Australia	AX8 75%
Karratha Lithium	P47/1851	Granted	Western Australia	AX8 75%
Karratha Lithium	M47/339	Granted	Western Australia	AX8 75%
Karratha Lithium	M47/248	Granted	Western Australia	AX8 75%

<b>Project</b>	<b>Tenement Number</b>	<b>Status</b>	<b>Location</b>	<b>Beneficial Percentage Interest</b>
Karratha Lithium	P47/1752	Granted	Western Australia	AX8 100%
Karratha Lithium	P47/1753	Granted	Western Australia	AX8 100%
Karratha Lithium	P47/1754	Granted	Western Australia	AX8 100%
Karratha Lithium	P47/1755	Granted	Western Australia	AX8 100%
Karratha Lithium	P47/1756	Granted	Western Australia	AX8 100%
Karratha Lithium	P47/1796	Granted	Western Australia	AX8 100%
Karratha Lithium	P47/1797	Granted	Western Australia	AX8 100%
Karratha Lithium	P47/1798	Granted	Western Australia	AX8 100%
Karratha Lithium	L47/779	Granted	Western Australia	AX8 100%

**2. Mining tenements acquired during the quarter and their location:**

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Karratha Lithium	E47/5135	Application	WA	100%
Karratha Lithium	E47/5137	Application	WA	100%
Karratha Lithium	E47/5139	Application	WA	100%
Karratha Lithium	E47/5142	Application	WA	100%
Karratha Lithium	E47/5144	Application	WA	100%
Karratha Lithium	E47/5145	Application	WA	100%

**3. Mining tenements disposed of during the quarter and their location:**

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Pilbara Lithium	E45/6278	Granted	Western Australia	0%
Pilbara Lithium	E45/6280	Granted	Western Australia	0%

## Appendix 5B

### MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH FLOW REPORT

NAME OF ENTITY

ACCELERATE RESOURCES LIMITED (ASX CODE: AX8)

ABN

33 617 821 771

QUARTER ENDED ("CURRENT  
QUARTER")

31 March 2024

<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production costs	-	-
(d) staff cost	(263)	(783)
(e) administration and corporate costs	(86)	(333)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	-	-
1.5 Interest and other costs of finance paid	-	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other – Bank Guarantee	-	(17)
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(349)</b>	<b>(1,135)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	(225)
(c) property, plant and equipment	-	(17)
(d) exploration & evaluation (if capitalised)	(322)	(1,829)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	300	300
(c) property, plant and equipment	-	-

<b>CONSOLIDATED STATEMENT OF CASH FLOWS</b>	<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other – return of security bond	46	46
<b>2.6 Net cash from / (used in) investing activities</b>	<b>24</b>	<b>(1,724)</b>

<sup>1</sup>Mt Monger Minerals Options Extension

<b>3. Cash flows from financing activities</b>		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,610
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(16)	(233)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other – share placement funds held on trust	-	-
<b>3.10 Net cash from / (used in) financing activities</b>	<b>(16)</b>	<b>3,377</b>

<b>4. Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1 Cash and cash equivalents at beginning of period	2,896	2,037
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(349)	(1,135)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	44	(1,724)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(16)	3,377
4.5 Effect of movement in exchange rates on cash held	-	-
<b>4.6 Cash and cash equivalents at end of period (See Note below)</b>	<b>2,554</b>	<b>2,554</b>

<b>5. RECONCILIATION OF CASH AND CASH EQUIVALENTS</b> AT THE END OF THE QUARTER (AS SHOWN IN THE CONSOLIDATED STATEMENT OF CASH FLOWS) TO THE RELATED ITEMS IN THE ACCOUNTS	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1 Bank balances	2,554	2,896
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
<b>5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>2,554</b>	<b>2,896</b>

**6. PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

<b>Current quarter \$A'000</b>
174
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

**7. FINANCING FACILITIES**

*NOTE: THE TERM "FACILITY" INCLUDES ALL FORMS OF FINANCING ARRANGEMENTS AVAILABLE TO THE ENTITY.  
ADD NOTES AS NECESSARY FOR AN UNDERSTANDING OF THE SOURCES OF FINANCE AVAILABLE TO THE ENTITY.*

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
-	-
-	-
-	-
-	-
-	-

**7.5 Unused financing facilities available at quarter end**

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

<b>8. ESTIMATED CASH AVAILABLE FOR FUTURE OPERATING ACTIVITIES</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (Item 1.9)	(348)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(322)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	<b>(672)</b>
8.4 Cash and cash equivalents at quarter end (Item 4.6)	2,554
8.5 Unused finance facilities available at quarter end (Item 7.5/7.6 notes)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	<b>2,554</b>
8.7 <b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>(3.8)</b>

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

## COMPLIANCE STATEMENT

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 26 April 2024

Authorised by: By the Board

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(Name of body or officer authorising release – see note 4)