

QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 30 JUNE 2024

HIGHLIGHTS

- **First drilling at Prinsep finds significant lithium system with intercepts up to 1.28% Li₂O.**
- **New geochemical results expand the lithium footprint of Karratha Project**
- **Work underway on defining high-grade targets within the large Prinsep lithium system in preparation for further drilling.**
- **Mr Mark Thompson appointed to the Board.**
- **Company secures \$707k Junior Minerals Exploration Incentive (JMEI) Tax Credits for Eligible Shareholders.**
- **~\$1.95mil cash at the end of June Quarter.**

Accelerate Resources Limited (“AX8”, “Accelerate” or the “Company”) is pleased to present the Company’s Quarterly Activity Report for the three-month period ending 30 June 2024.

Karratha Lithium Projects, Pilbara WA **Prinsep Lithium Project**

The Prinsep Lithium Project is situated 15km south of the regional centre of Karratha and 35km west of SH Mining’s (formerly Azure Minerals) Andover Lithium Project. Prinsep forms part of the Company’s 100% owned Karratha Lithium Project which encompasses 85km² of the emerging Karratha – Roebourne hard-rock lithium belt (Figure 1).

During the June 2024 Quarter, the Company successfully completed phase 1 drilling at the Prinsep Lithium project. The program was designed to drill test the down dip potential of outcropping mineralised pegmatite at incremental depths below surface and to identify new subsurface pegmatites hidden by cover. 38 Reverse Circulation (RC) holes for 4,224m were completed (Figure 2).

Phase 1 Program and Results

Drilling has defined an extensive sub surface pegmatite system that appears to dip between 60 to 45 degrees to the south for both the northern and southern pegmatite zones, with an apparent roll and steepening at depth.

Surrounding the northern pegmatite zone is a significant lithium geochemical halo that penetrates the basalt and sediment hosts rocks for **in excess of 100m width** (Figure 3). The significance of this wide and extensive mineralisation is being investigated, including mineralogical identification.

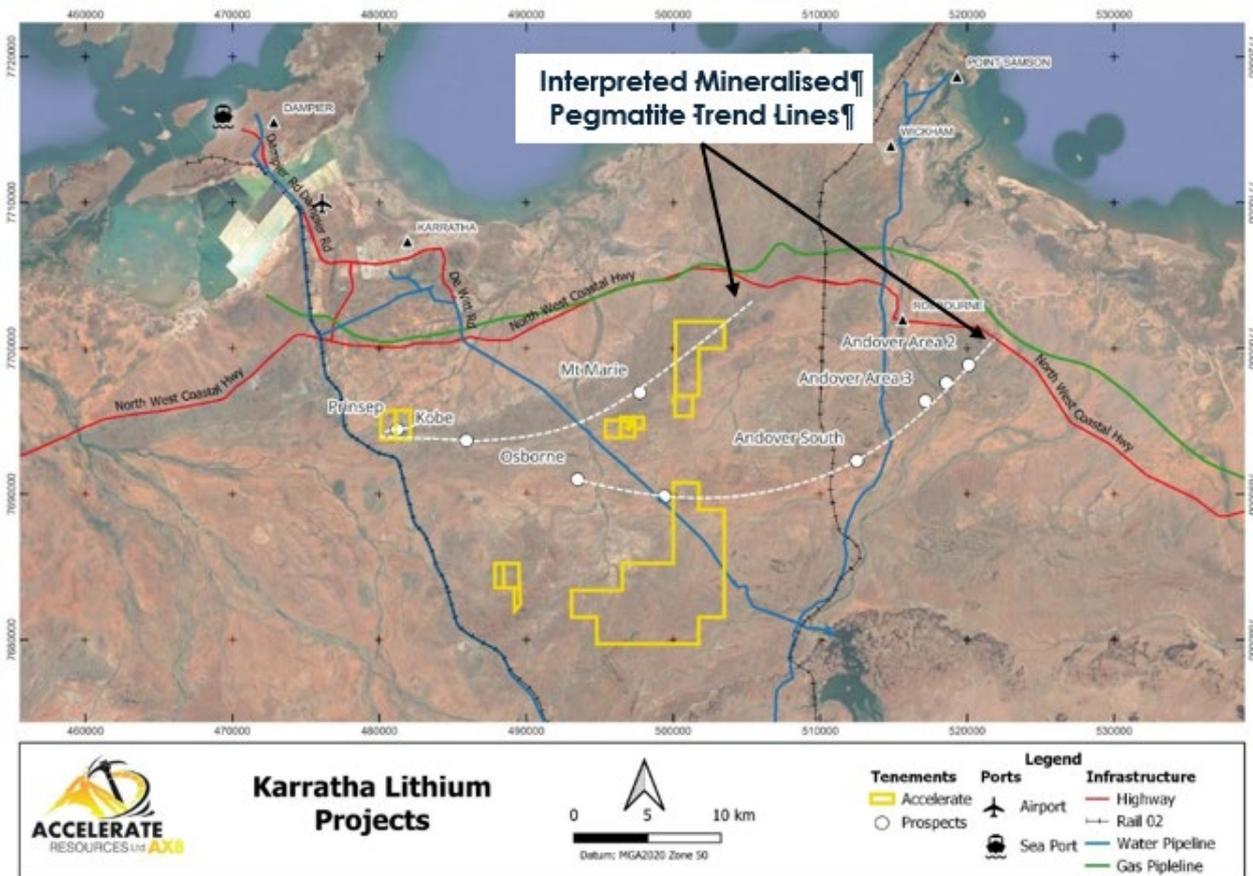


Figure 1: Location of the Karratha Lithium Projects in relation to local infrastructure and mineralised pegmatite trends.

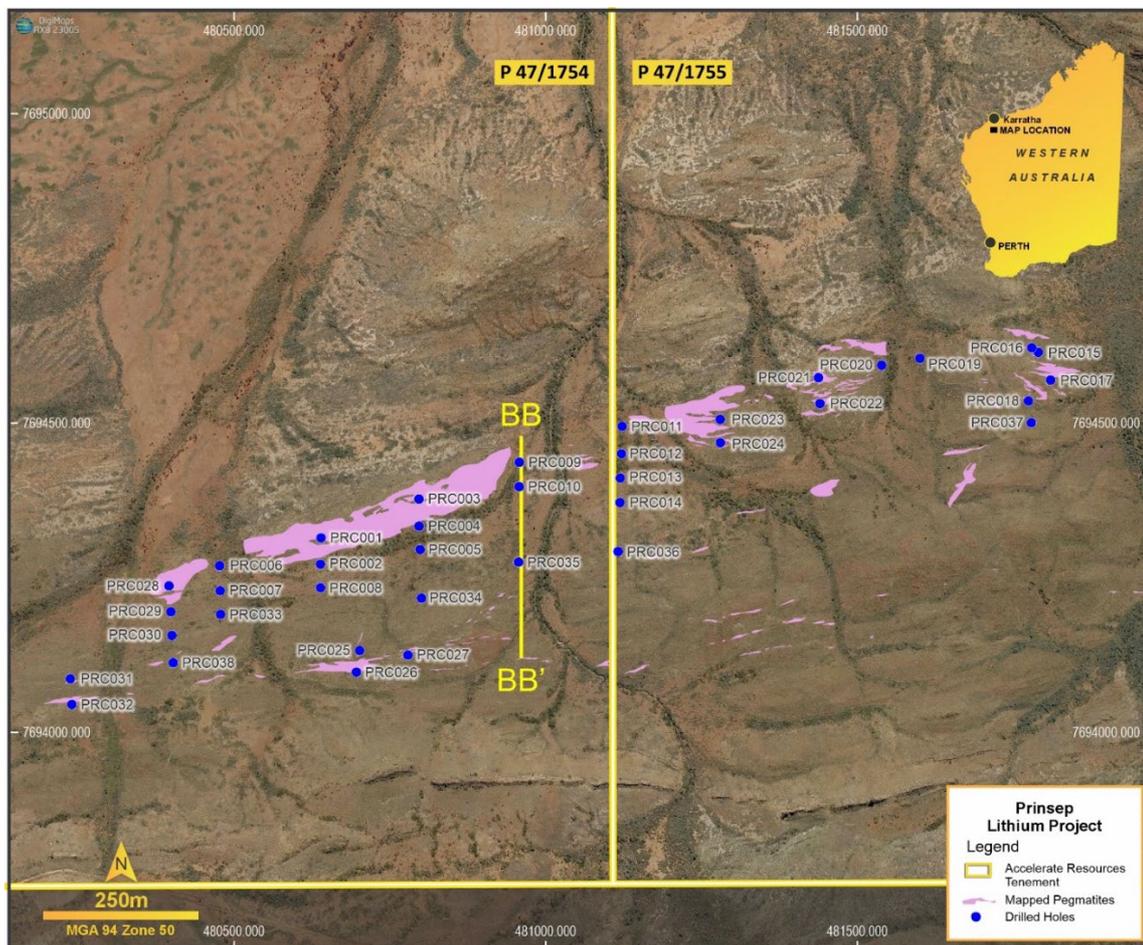


Figure 2: Prinsep Phase 1 RC drill hole collar locations along with cross-section position.

Phase 1 Program and Results (cont.)

Significant **basalt-hosted** intercepts include:

- **63m @ 0.24% Li₂O** from 107 – 170m within drill hole PRC035
- **62m @ 0.22% Li₂O** from 23 – 85m within drill hole PRC008
- **48m @ 0.31% Li₂O** from 132 – 180m within drill hole PRC036
- **46m @ 0.33% Li₂O** from 64 – 110m within drill hole PRC030
- **23m @ 0.34% Li₂O** from 65 – 88m within drill hole PRC029

Significant **pegmatite-hosted** intercepts include:

- **4m @ 1.28% Li₂O** from 19 – 26m within drill hole PRC026
- **3m @ 1.18% Li₂O** from 74 – 77m within drill hole PRC008
- **3m @ 1.08% Li₂O** from 122 – 125m within drill hole PRC033
- **7m @ 0.98% Li₂O** from 32 – 39m within drill hole PRC026
- **10m @ 0.70% Li₂O** from 89 – 99m within drill hole PRC030
- **11m @ 0.56% Li₂O** from 16 – 27m within drill hole PRC028

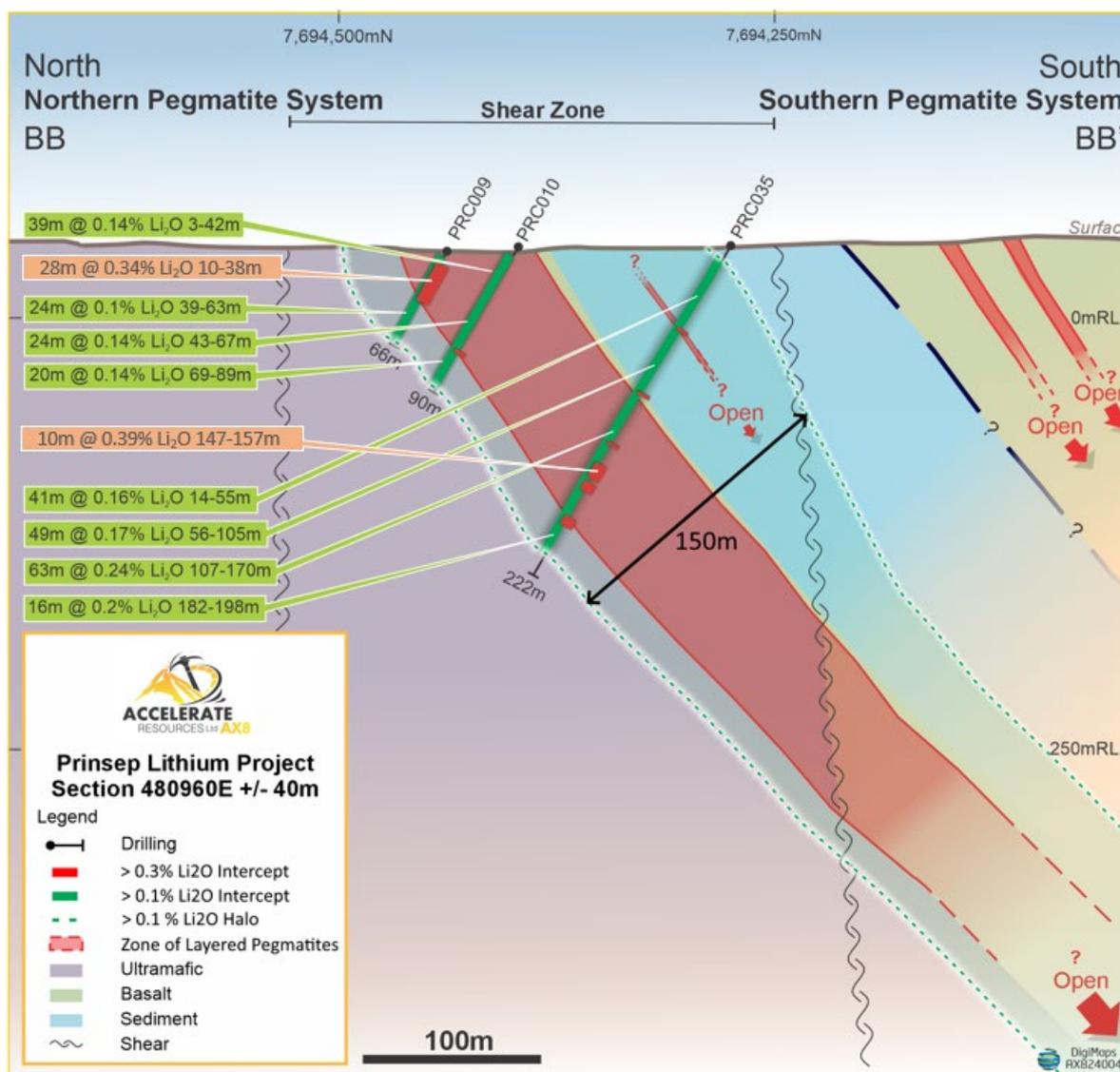


Figure 3: Section BB- BB' - significant lithium Intercepts and broader 0.1% Li₂O halo within the northern Pegmatite Zone. Refer ASX:AX8 17th July 2024 for details.

New geochemical results expand Karratha Project footprint

During the June 2024 quarter, the Company carried out an ultrafine fraction (UFF) soil program to test four target areas. A total of 640 samples were collected and results have revealed new untested lithium and caesium zones at the Prinsep, Sholl East and Roebourne South projects.

At Prinsep, a substantial expansion of the surface mineralised zone to 1.4km x 1.4km is defined by a coincident lithium and caesium anomaly (+50ppm Li) that extends into the mafic sequence north of the drilled pegmatites (see Figure 4). Importantly only the southern half of the anomaly has had any sub surface exploration with most of the anomaly under a thin veneer of transported cover.

Further east within Mt Sholl East Project and the Roebourne South Project two new soil geochemical targets have been generated. At Mt Sholl East a significant new target with a strike length of approximately 1,500m is defined in an area of untested pegmatite outcrop, while at the Roebourne South Project, a 3.3 km semi-coincident lithium and caesium zone has been defined within a predominately mafic sequence with no previous lithium exploration.

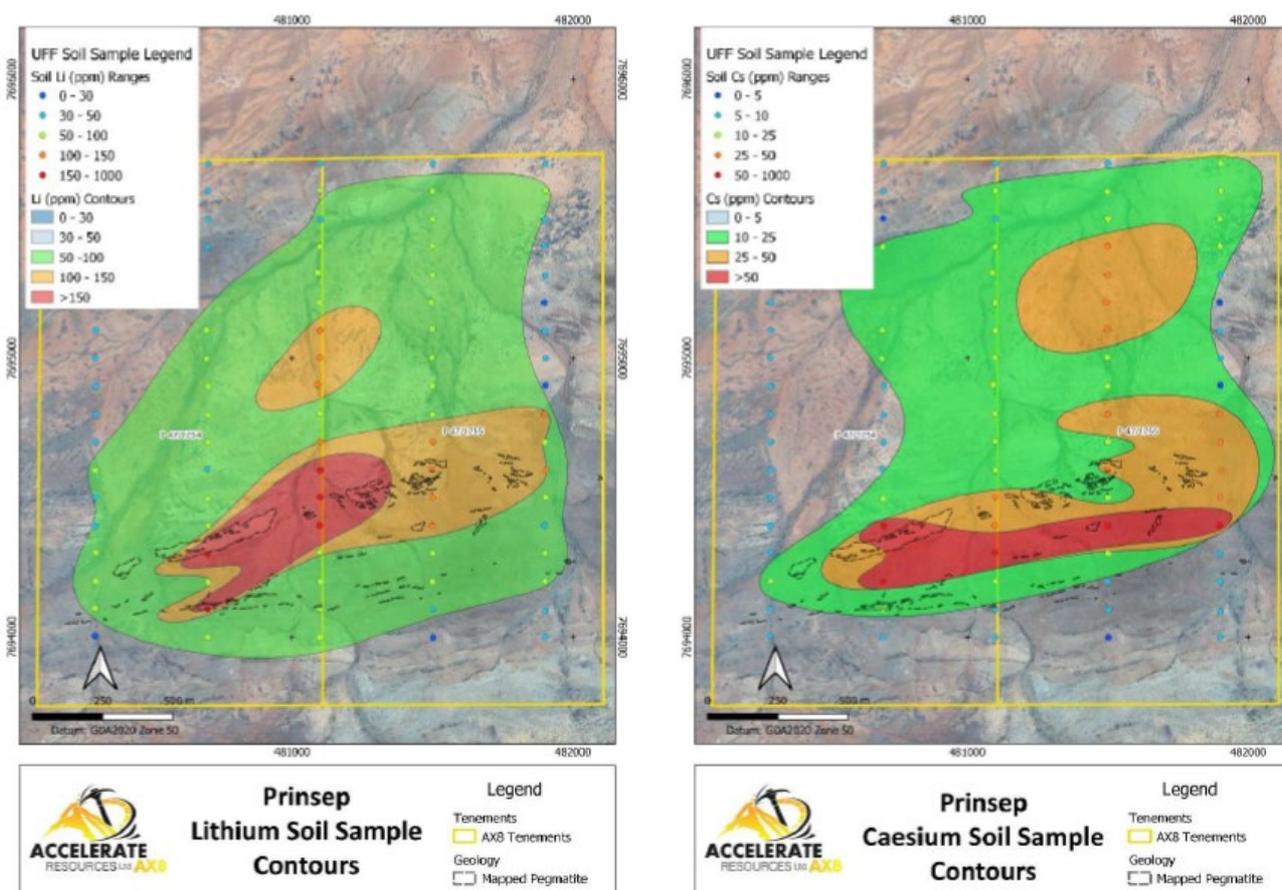


Figure 4: Prinsep Lithium Project – lithium and caesium soil geochemistry and mapped pegmatites

Please refer to ASX Announcement dated 2nd July for details.

Karratha Project - Next Steps

Mineral characterisation studies are being conducted on select samples from the lithium halo within the basalt and sediments, while additional structural mapping and geochemical interpretation is underway in preparation for target generation of the phase 2 diamond drill program. Timing will be finalised based on the outcomes of the studies.

Additional work is also being undertaken to further new targets outside the immediate Prinsep drill area. The finalisation of field programs to infill soil sample and investigate anomalous zones adjacent and north of Prinsep is underway, along with reconnaissance of coincident lithium and caesium anomalies within the Mt Sholl East and Roebourne South prospects of the Karratha Lithium Project.



Figure 5: Location of the Accelerate Resources' Projects.

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 (Figure 5).

No work was completed on the project during the quarter.

Comet Project, WA

The Comet Gold Project is located in the central Murchison Goldfield; a historically prolific, yet under-explored, gold-producing region of Western Australia. The Project area is located approximately 650km northeast of Perth mid-way between the active mining centres of Mount Magnet and Meekatharra, close to the well serviced township of Cue, and close to the 1.4Mtpa Tuckabiannia Gold processing facility (Westgold) in Western Australia (Figure 6).

No work was completed over the project during the quarter. The Company is considering joint venture opportunities to advance the Comet Project.

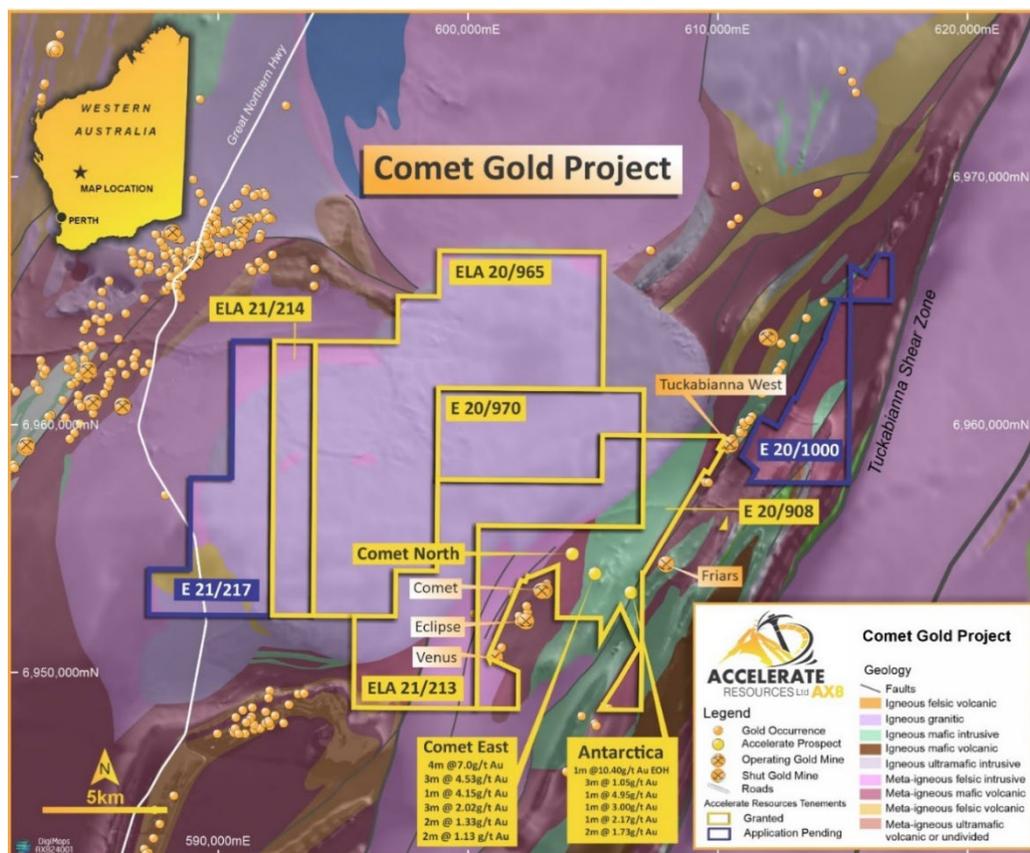


Figure 6: Location of the Comet Project.

Mr Mark Thompson appointed to Board

During the June 2024 quarter, the Company announced the appointment of Mr Mark Thompson to the board of Accelerate Resources.

Mr Thompson has over 30 years' experience in the Mineral Industry and is the founder and Managing Director of ASX-listed Talga Group Ltd (ASX: TLG) where he is highly regarded for establishing world-class innovative battery material processing and development. He has successfully overseen the transformation of TLG from a WA local gold explorer with a market capitalisation of ~\$8M to a ~\$300M battery and advanced materials company.

Mr Thompson is a member of the Australian Institute of Geoscientists, the Society of Economic Geologists and the Society of Vertebrate Paleontology.

Junior Minerals Exploration Incentive (JMEI) Tax Credits issued

During the June 2024 Quarter, the Company announced issuing total of \$706,944 Junior Minerals Exploration Incentive (JMEI) Tax Credits to Eligible Shareholders who received new Accelerate shares through participation in the Capital Raising (Eligible Shareholders).

The JMEI scheme enables eligible exploration companies to create refundable tax credits to distribute to eligible shareholders by forgoing a portion of their carried forward tax losses that have arisen from allowable expenditure on "greenfield" exploration.

Cash

As at 30 June 2024 the Company had ~\$1.95m in cash.

Information Required by Listing Rules

Listing Rule 5.3.1: During the June 2024 quarter, the Company spent \$352,000 on project evaluation and exploration activities.

Listing Rule 5.3.5: During the June 2024 Quarter, the Company made payments to related parties of \$115,000 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:

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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.

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	E45/6603	Application	Western Australia	100%
Woodie Woodie North	E45/6956	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	Granted	Western Australia	100%
Karratha Lithium	E47/3173	Granted	Western Australia	AX8 75%
Karratha Lithium	E47/3143	Granted	Western Australia	AX8 75%
Karratha Lithium	E47/5135	Application	Western Australia	100%
Karratha Lithium	E47/5137	Application	Western Australia	100%
Karratha Lithium	E47/5139	Application	Western Australia	100%
Karratha Lithium	E47/5142	Application	Western Australia	100%

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Karratha Lithium	E47/5144	Application	Western Australia	100%
Karratha Lithium	E47/5145	Application	Western Australia	100%
Karratha Lithium	E47/5146	Application	Western Australia	100%
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%
Karratha Lithium	P47/1754	Granted	Western Australia	AX8 100%
Karratha Lithium	P47/1755	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%

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

QUARTER ENDED ("CURRENT
QUARTER")

33 617 821 771

30 June 2024

CONSOLIDATED STATEMENT OF CASH FLOWS	Current quarter \$A'000	Year to date (12 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production costs	-	-
(d) staff cost	(212)	(995)
(e) administration and corporate costs	(93)	(426)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	3	3
1.5 Interest and other costs of finance paid	-	(1)
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	51	51
1.8 Other – Bank Guarantee	-	(17)
1.9 Net cash from / (used in) operating activities	(251)	(1,385)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	(225)
(c) property, plant and equipment	-	(17)
(d) exploration & evaluation (if capitalised)	(352)	(2,181)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	300

CONSOLIDATED STATEMENT OF CASH FLOWS	Current quarter \$A'000	Year to date (12 months) \$A'000
(c) property, plant and equipment	-	-
(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
2.6 Net cash from / (used in) investing activities	(352)	(2,077)

¹Mt Monger Minerals Options Extension

3. Cash flows from financing activities		
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	-	(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	-	-
3.10 Net cash from / (used in) financing activities	-	3,377

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	2,554	2,037
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(251)	(1,135)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(352)	(1,724)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	-	3,377
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period (See Note below)	1,951	2,554

5. RECONCILIATION OF CASH AND CASH EQUIVALENTS at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	1,951	2,554
5.2 Call deposits	-	-
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,951	2,554

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

Current quarter \$A'000
115
-

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**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-
-	-
-	-

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.

8. ESTIMATED CASH AVAILABLE FOR FUTURE OPERATING ACTIVITIES	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(251)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(352)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(603)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	1,951
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)	1,951
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	(3.24)

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: 29 July 2024

Authorised by: By the Board

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

NOTES

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.