STRONG MINERALISATION CONTINUITY CONFIRMED AT THE PRINSEP LITHIUM PROJECT

Highlights:

- **Additional rock chip sampling along strike of the northern pegmatite zone extends lithium mineralisation trend to 1.5km with assays up to 1.51% Li_2O.**
- **Close spaced infill sampling defines a continuously mineralised 60m wide pegmatite outcrop over 650m lenth in the northern pegmatite zone with assays up to 1.68% Li_2O.**
- **Significant assays over 1% Li_2O include:**
  - **1.66% Li2O – Sample ID AA386**
  - **1.31% Li2O – Sample ID AA380**
  - **1.21% Li2O – Sample ID AA387**
  - **1.16% Li2O – Sample ID AA381**
  - **1.14% Li2O – Sample ID AA402**
  - **1.04% Li2O – Sample ID AA379**
  - **1.03% Li2O – Sample ID AA415**
  - **1.01% Li2O – Sample ID AA384**
- **Permitting on-track for the maiden drilling program targeted for early Q2 2024**

Accelerate Resources Limited ("**AX8**", "Accelerate" or the "**Company**") is pleased to announce the results from an infill and extensional rock chip sampling program at the newly discovered Prinsep Lithium Project (100% AX8).

Results from the sampling program confirm the continuity of lithium mineralisation across the mapped width extent of the main northern pegmatite to 60m, and increases the eastern strike extent of known mineralisation by an additional 300m to 1.5km northern pegmatite trend.

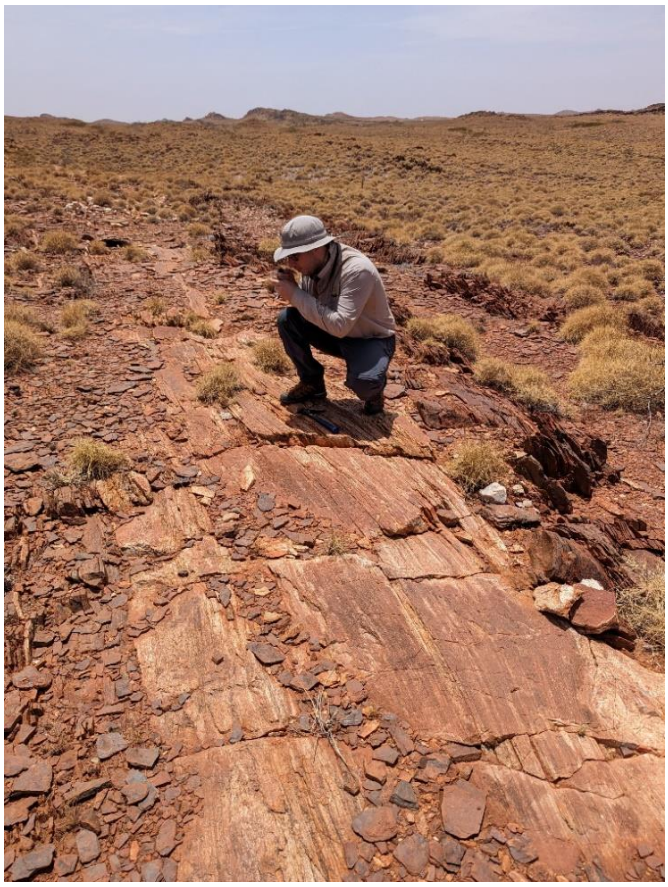

Figure 1: AX8 field team undertaking sampling work at the Prinsep Project, West Pilbara

Commenting on the exploration results from Prinsep, AX8 CEO Luke Meter said: *"We continue to be excited by the high-grade lithium results from our recently completed sampling activities at the Prinsep Project, which is located in the Karratha-Roebourne hard-rock lithium belt that also hosts Azure Minerals' (ASX: AZS) Andover lithium discovery. Results from the four north-south rock chip sample traverses over the Prinsep northern pegmatite, as well as extensional sampling, have now extended the known mineralisation at Prinsep beyond 1,500m.*

Importantly, these latest assays continue to clearly demonstrate the continunity and potential scale of the Prinsep Lithium discovery in the West Pilbara, which gives us great confidence and momentum as we advance towards our maiden drilling program scheduled for early Q2 this year."

Prinsep Lithium Project Summary

The Prinsep Lithium Project is an advanced drill-ready exploration project situated 15km south of the regional service centre of Karratha and 35km west of Azure Minerals' (ASX:AZS) Andover Lithium discovery currently subject to a $1.7 billion (AUD) takeover offer by SQM and Hancock Prospecting[1].

[1] ASX: AZS announcement 19th December 2023

Prinsep forms part of the Company's larger Karratha Lithium Projects which encompass approximately 90km^2 of prospective tenure within the emerging Karratha – Roebourne hard-rock lithium belt (Figure 2).

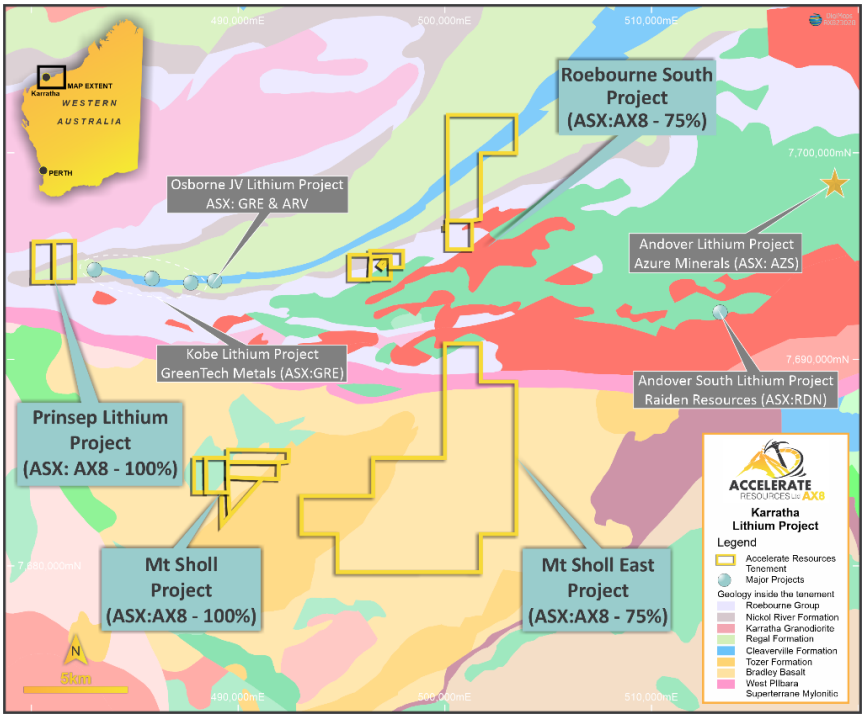

Figure 2: Location of the Karratha Lithium Projects and regional geology (GSWA 1:500,000 Bedrock Geology).

Exploration across the project area recently 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 Q2 2024.

The initial sampling program comprised collecting 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 3).

Results of the sampling program were very encouraging and confirm that the majority of the 60m wide northern pegmatite outcrop is fertile and mineralised, with the majority of assays above 0.5% Li_2O.

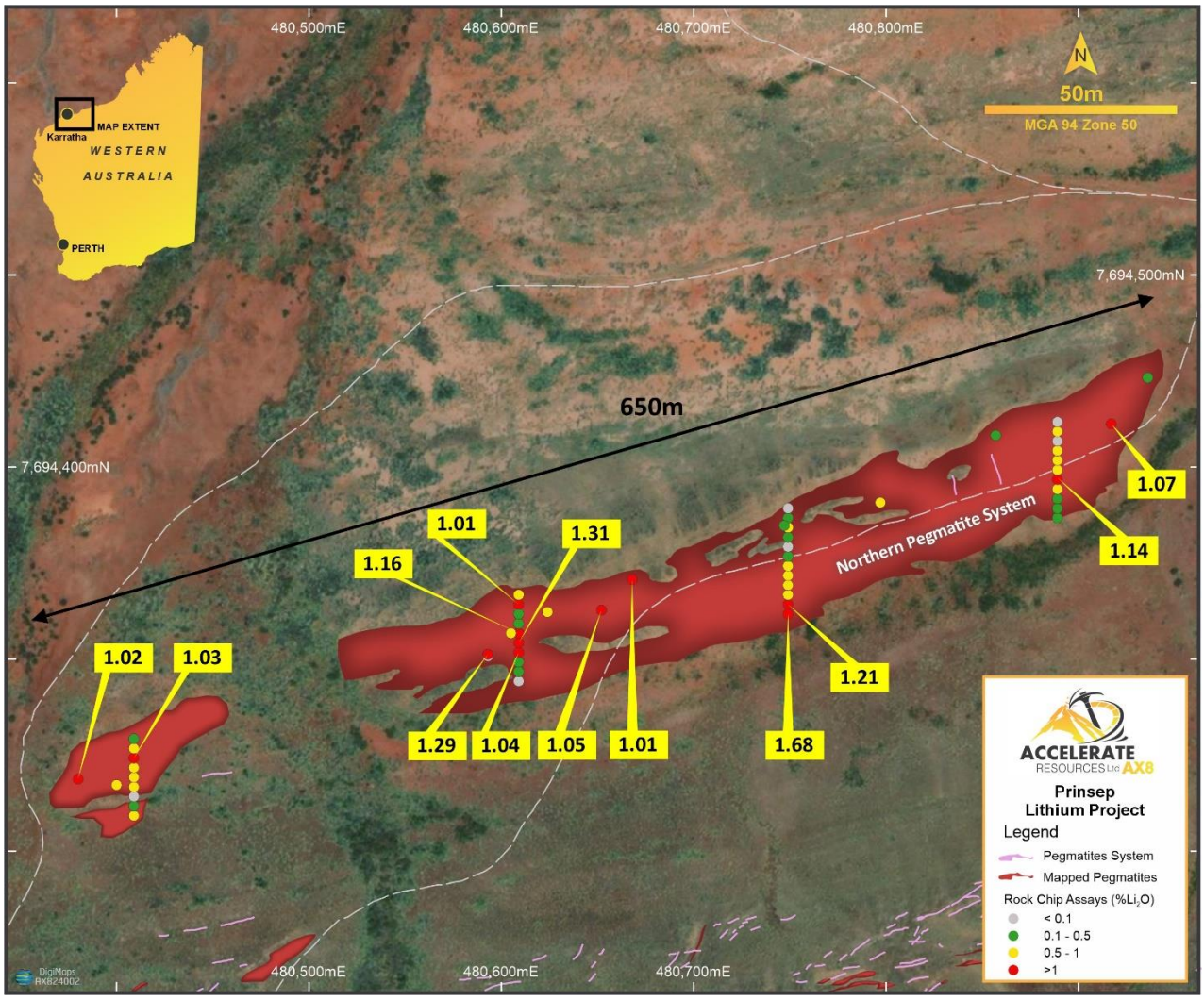

Figure 3: Assay results from the north-south rock chip sample traverses across 650m of strike of the Prinsep northern pegmatite.

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

- 1.66% Li_2O – Sample ID AA386
- 1.31% Li_2O – Sample ID AA380
- 1.21% Li_2O – Sample ID AA387
- 1.16% Li_2O – Sample ID AA381
- 1.14% Li_2O – Sample ID AA402
- 1.04% Li_2O – Sample ID AA379
- 1.03% Li_2O – Sample ID AA415
- 1.01% Li_2O – Sample ID AA384

New samples collected 300m east of previous sampling programs have also extended the known mineralisation within the 1,800m long northern pegmatite zone to 1,500m with rock chip assays returning up to 1.51% Li_2O (Sample ID AA537; Figure 4).

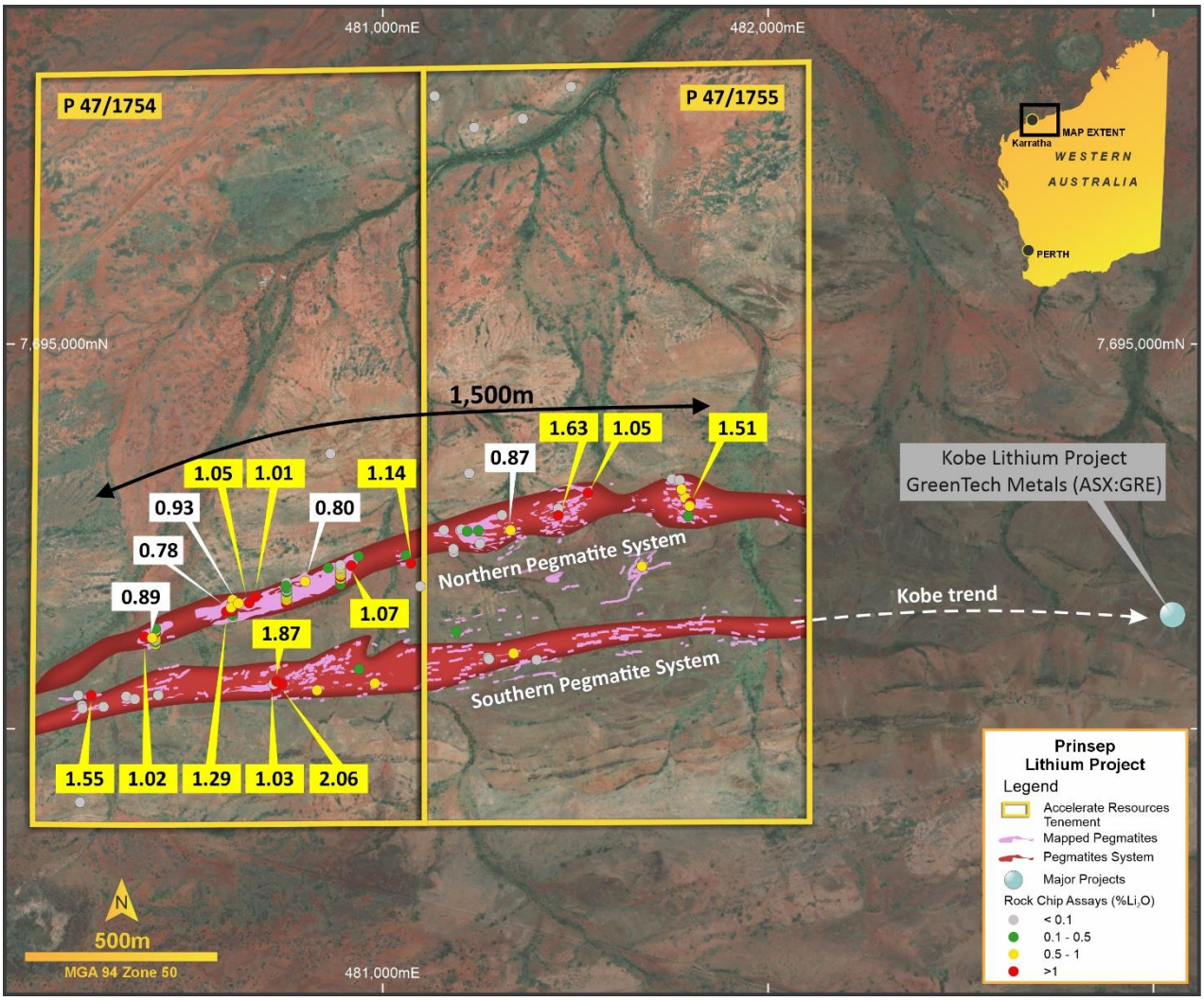

Figure 4: Prinsep Lithium Project rock sample locations and lithium assay results.

Next Steps: Exploration Strategy

AX8 is actively engaging with the traditional owners to finalise the Native Title Agreement (NTA) and to confirm a heritage and ethnographic survey date. Discussions are progressing well with the NTA expected to be executed in the coming weeks. A Program of Works for the maiden drilling has also been submitted to the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) for approval while consumables and infrastructure are sourced to ensure rapid drill rig deployment once all permitting requirements have been completed.

— ENDS —

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

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About Accelerate Resources

Accelerate Resources (ASX:AX8) is an emerging Perth-based explorer focused on the discovery and development of critical metals — lithium, manganese — and gold assets in Western Australia.

The Company has a clear focus and commitment towards assisting the global clean energy transition while providing investors with exposure to in-demand critical minerals via the discovery and development of mineral resources whose projects are within close proximity to established mining hubs and key infrastructure.

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

ROCK CHIP SAMPLE LOCATIONS AND Li_2O ASSAY TABLE

SampleID	Datum	North	East	Li_2O %
AA376	MGA94 Zone 50	7694290	480610	0.03
AA377	MGA94 Zone 50	7694295	480610	0.22
AA378	MGA94 Zone 50	7694300	480610	0.12
AA379	MGA94 Zone 50	7694305	480610	1.04
AA380	MGA94 Zone 50	7694310	480610	1.31
AA381	MGA94 Zone 50	7694315	480610	1.16
AA382	MGA94 Zone 50	7694320	480610	0.23
AA383	MGA94 Zone 50	7694325	480610	0.40
AA384	MGA94 Zone 50	7694330	480610	1.01
AA385	MGA94 Zone 50	7694335	480610	0.51
AA386	MGA94 Zone 50	7694325	480750	1.68
AA387	MGA94 Zone 50	7694330	480750	1.21
AA388	MGA94 Zone 50	7694335	480750	0.84
AA389	MGA94 Zone 50	7694340	480750	0.91
AA390	MGA94 Zone 50	7694345	480750	0.68
AA391	MGA94 Zone 50	7694350	480750	0.66
AA392	MGA94 Zone 50	7694355	480750	0.11
AA393	MGA94 Zone 50	7694360	480750	0.02
AA394	MGA94 Zone 50	7694365	480750	0.25
AA395	MGA94 Zone 50	7694370	480750	0.76
AA396	MGA94 Zone 50	7694375	480750	0.33
AA397	MGA94 Zone 50	7694380	480750	0.06
AA398	MGA94 Zone 50	7694375	480890	0.48
AA399	MGA94 Zone 50	7694380	480890	0.26
AA400	MGA94 Zone 50	7694385	480890	0.32
AA401	MGA94 Zone 50	7694390	480890	0.59
AA402	MGA94 Zone 50	7694395	480890	1.14
AA403	MGA94 Zone 50	7694400	480890	0.74
AA404	MGA94 Zone 50	7694405	480890	0.64
AA405	MGA94 Zone 50	7694410	480890	0.52
AA406	MGA94 Zone 50	7694415	480890	0.09
AA407	MGA94 Zone 50	7694420	480890	0.89
AA408	MGA94 Zone 50	7694425	480890	0.03
AA409	MGA94 Zone 50	7694220	480410	0.68
AA410	MGA94 Zone 50	7694225	480410	0.21
AA411	MGA94 Zone 50	7694230	480410	0.02
AA412	MGA94 Zone 50	7694235	480410	0.74
AA413	MGA94 Zone 50	7694240	480410	0.84
AA414	MGA94 Zone 50	7694245	480410	0.90
AA415	MGA94 Zone 50	7694250	480410	1.03
AA416	MGA94 Zone 50	7694255	480410	0.56
AA417	MGA94 Zone 50	7694260	480410	0.44
AA533	MGA94 Zone 50	7694649	481750	0.04
AA534	MGA94 Zone 50	7694646	481770	0.08
AA535	MGA94 Zone 50	7694552	481792	0.25
AA536	MGA94 Zone 50	7694600	481784	0.60
AA537	MGA94 Zone 50	7694587	481798	1.51
AA538	MGA94 Zone 50	7694579	481796	0.81
AA539	MGA94 Zone 50	7694622	481775	0.79
AA540	MGA94 Zone 50	7684583	489824	0.00

AA541	MGA94 Zone 50	7694715	480864	0.00
AA542	MGA94 Zone 50	7694664	481224	0.00
AA543	MGA94 Zone 50	7694516	481158	0.01
AA544	MGA94 Zone 50	7694518	481204	0.02
AA545	MGA94 Zone 50	7694513	481219	0.20
AA546	MGA94 Zone 50	7694422	481672	0.72
AA547	MGA94 Zone 50	7694100	480829	0.61
AA548	MGA94 Zone 50	7694118	480979	0.64
AA549	MGA94 Zone 50	7694179	481399	0.06
AA550	MGA94 Zone 50	7694196	481339	0.64
AA551	MGA94 Zone 50	7694185	481273	0.01

APPENDIX 2

JORC CODE, 2012 EDITION. TABLE 1

Section 1 Sampling Techniques and Data
(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	• Reconnaissance style rock chip grab sampling taken opportunistically from pegmatite outcrop, and • Rock chip grab sampling along nominal 5m, north-south orientated, intervals from selected pegmatite outcrop and subcrop. • The rock chip samples were restricted to outcrop/subcrop of potential pegmatitic rocks. • Samples were dispatched to Intertek Genalysis in Maddington, WA for analysis.
Drilling techniques	*Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• In relation to this announcement no drilling has been conducted and no drill assays are being reported.
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• In relation to this announcement no drilling sampling has been conducted and no drill assays are being reported
Logging	*Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	• In relation to this announcement no drilling has been conducted.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality, and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Selected grab samples were opportunistic in nature and taken from in situ outcrop. • Grab sampling of outcrop/subcrop along 5m horizontal intervals selected material occurring within that interval. Due to the nature of the outcrop and subcrop being sampled, the samples are not continuous channel samples and therefore do not represent all

	Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second- half sampling. *Whether sample sizes are appropriate to the grain size of the material being sampled.*	material occurring within the defined interval. • Samples were approximately 1.5kg to 3kg in weight. • The samples were considered generally representative of the outcrop being sampled. • No field duplicates or blanks are being submitted as part of this sampling program.
Quality of assay data and laboratory tests	*The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Rock chip samples were dispatched to Intertek Genalysis in Maddington, WA for analysis using their 4A/MS method. • The laboratory used appropriate standards and blanks as part of the analyses for QA/QC. • No standards or blanks were submitted by the company.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	• All primary data has been uploaded into the company's data storage with standard data entry protocols checked and verified by experienced company personnel.
Location of data points	*Accuracy and quality of surveys used to locate drill holes (collar and down- hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	• Sample location points were determined by handheld GPS which is considered appropriate for the reconnaissance nature of the sampling. • Sample location points for 5m intervals were defined by the midpoint of each north-south orientated interval. • Co-ordinates are provided in the Geocentric Datum of Australia (GDA1994) Zone 50.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* *Whether sample compositing has been applied.*	• Not applicable due to the reconnaissance nature of the sampling. • No attempt has been made to demonstrate geological or grade continuity between sample points.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* *If the relationship between the drilling orientation and the orientation of key mineralised structures are considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Not applicable
Sample security	*The measures taken to ensure sample security.*	• Sample chain of custody is managed by AX8. All samples were collected in the field at the project site in numbered calico bags and securely stored in labelled polyweave sacks by Accelerate Resources Ltd's geological and field personnel. All samples were delivered by road freight to Intertek Genalysis in Maddington, WA for final analysis.

Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	• No review of the sampling techniques has been undertaken.

JORC CODE, 2012 EDITION. TABLE 2

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section apply to this section)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Mt Sholl Holdings Pty Ltd holds tenements P47/1754 and P47/1755 which forms the Prinsep Project. • Mt Sholl Holdings Pty Ltd is 100% owned subsidiary of Accelerate Resources Limited. • The tenements are located in the West Pilbara region of Western Australia. • Accelerate Resources Ltd is not aware of other existing impediments nor of any potential impediments which may impact ongoing exploration and development activities at the project sites.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	• Previous work in the area comprised mapping, soil sampling and a ground magnetic survey for base metal exploration.
Geology	*Deposit type, geological setting, and style of mineralisation.*	• Lithium-caesium-tantalum bearing pegmatite mineralisation.
Drill hole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* *easting and northing of the drill hole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* *dip and azimuth of the hole* *down hole length and interception depth* *hole length.* *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Not applicable
Data aggregation methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.* *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• Not applicable

Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• Not applicable
Diagrams	*Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Maps are included in the body of the announcement.
Balanced reporting	*Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• This announcement discusses the findings of recent reconnaissance sampling and associated assays.
Other substantive exploration data	*Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• This data is being compiled on an ongoing basis.
Further work	*The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Accelerate Resources Ltd are currently planning field mapping/sampling and drilling programs to further assess the potential for lithium-bearing pegmatites at the Project.