

LITHIUM EXPLORATION COMMENCES AT EAST PILBARA PROJECTS

- Commencement of detailed exploration of recently expanded lithium-prospective tenure (see previous announcement dated 5th July 2023), including a 10-day mapping and sampling program beginning this week
- Previous reconnaissance has identified numerous outcropping pegmatites within the project areas for follow up
- In addition a series of new targets have been identified across current and new tenements using the same geological model applied by GL1 at the nearby Archer Deposit
- AX8 is seeking to fast track the grant of key tenements and associated permitting to advance drill-ready targets

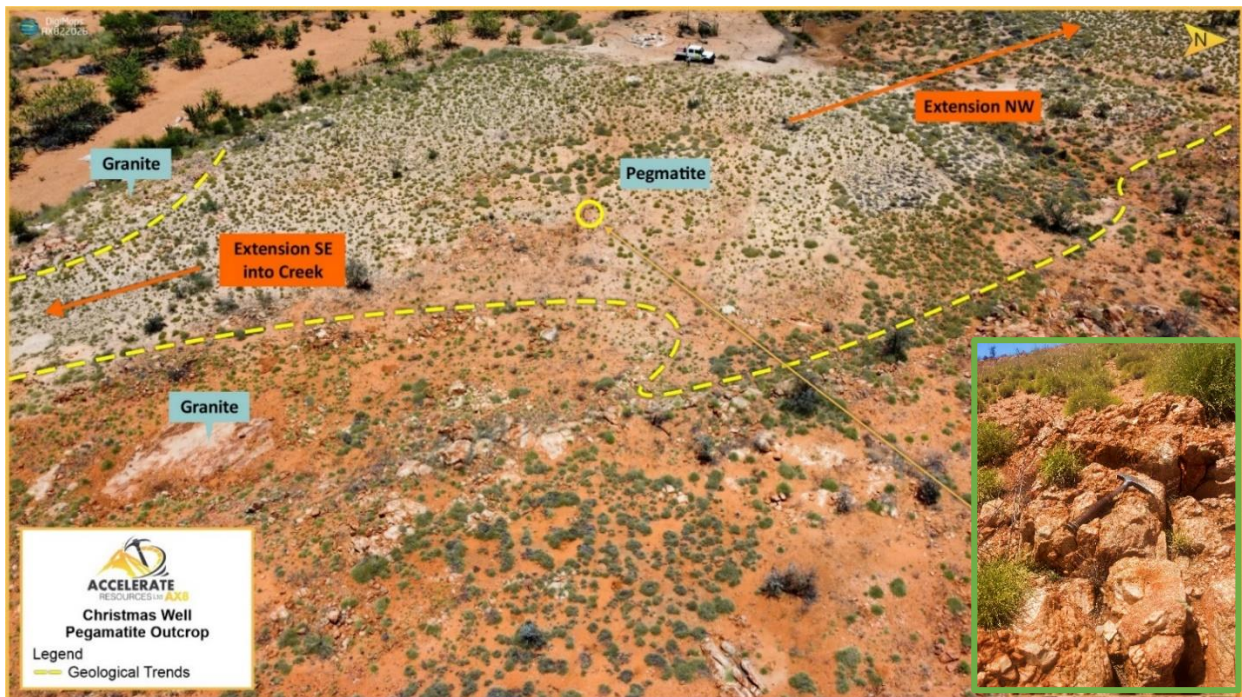


Figure 1: Christmas Well Prospect (E45/6278), one of the four large pegmatite outcrops discovered in 2022

Accelerate Resources Limited (ASX: **AX8**) ("**AX8**" or the "**Company**") is pleased to provide an exploration update on the Company's Lithium projects in the East Pilbara.

East Pilbara Lithium Project

The East Pilbara Lithium Project (Figure 2) is strategically situated within a region of active lithium exploration and discovery, encompassing the following prominent deposits: Global Lithium Resources' Archer deposit (ASX:GL1), Tabba Tabba Lithium Project (ASX:WC8), Pilgangoora Lithium Project (ASX:PLS) known for its large-scale lithium mine, and Wodgina Lithium Project (ASX:MIN).

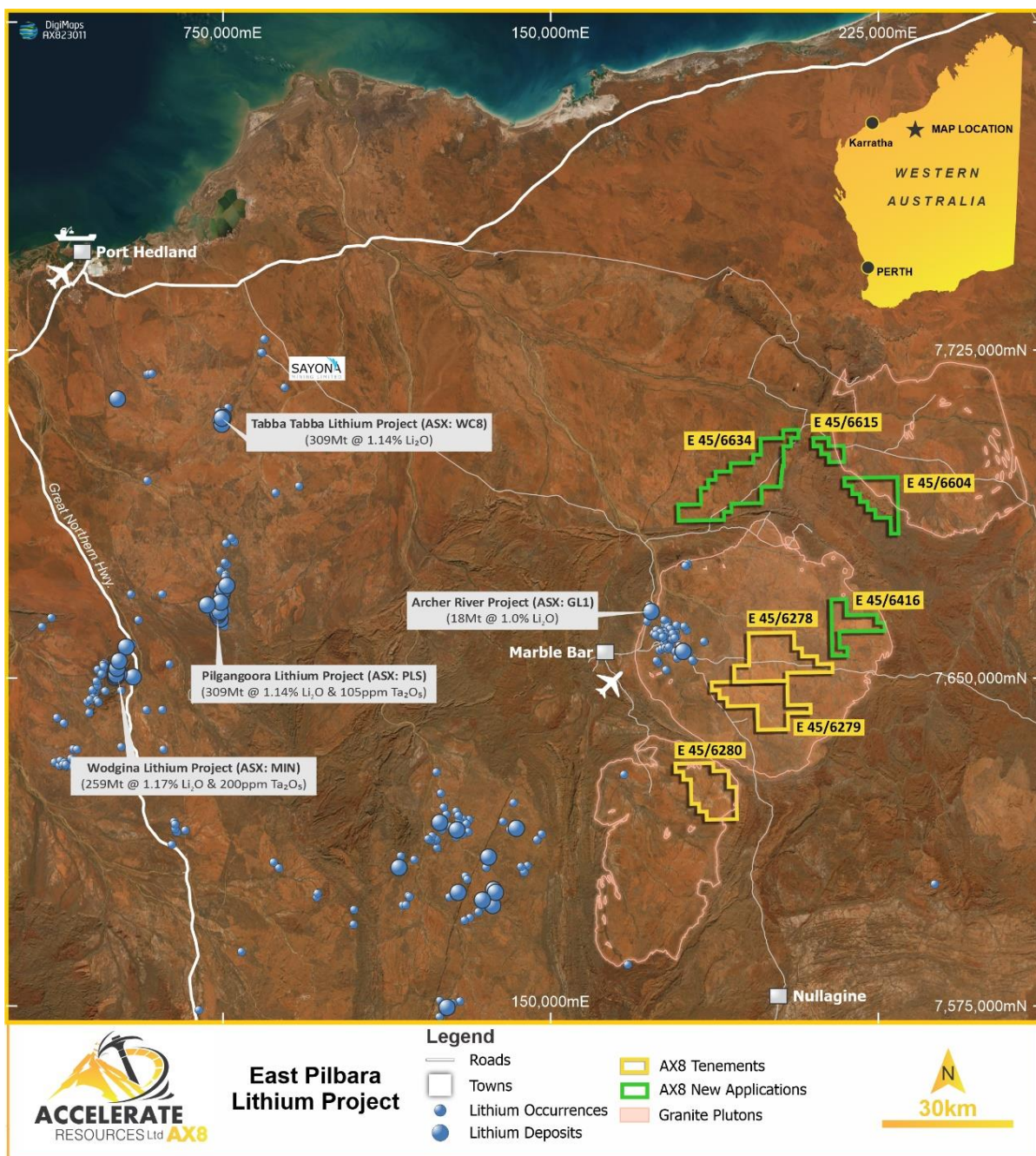


Figure 2: AX8 East Pilbara Lithium Project location

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 to 8.5km zone considered prospective for pegmatite-hosted lithium mineralisation surrounding the Moolyella Monzogranite (see Figure 3).

Initial desktop studies spanning the tenement area identified numerous potential pegmatite targets within multiple vein/dyke filled cross-cutting structures in the host granitic pluton.

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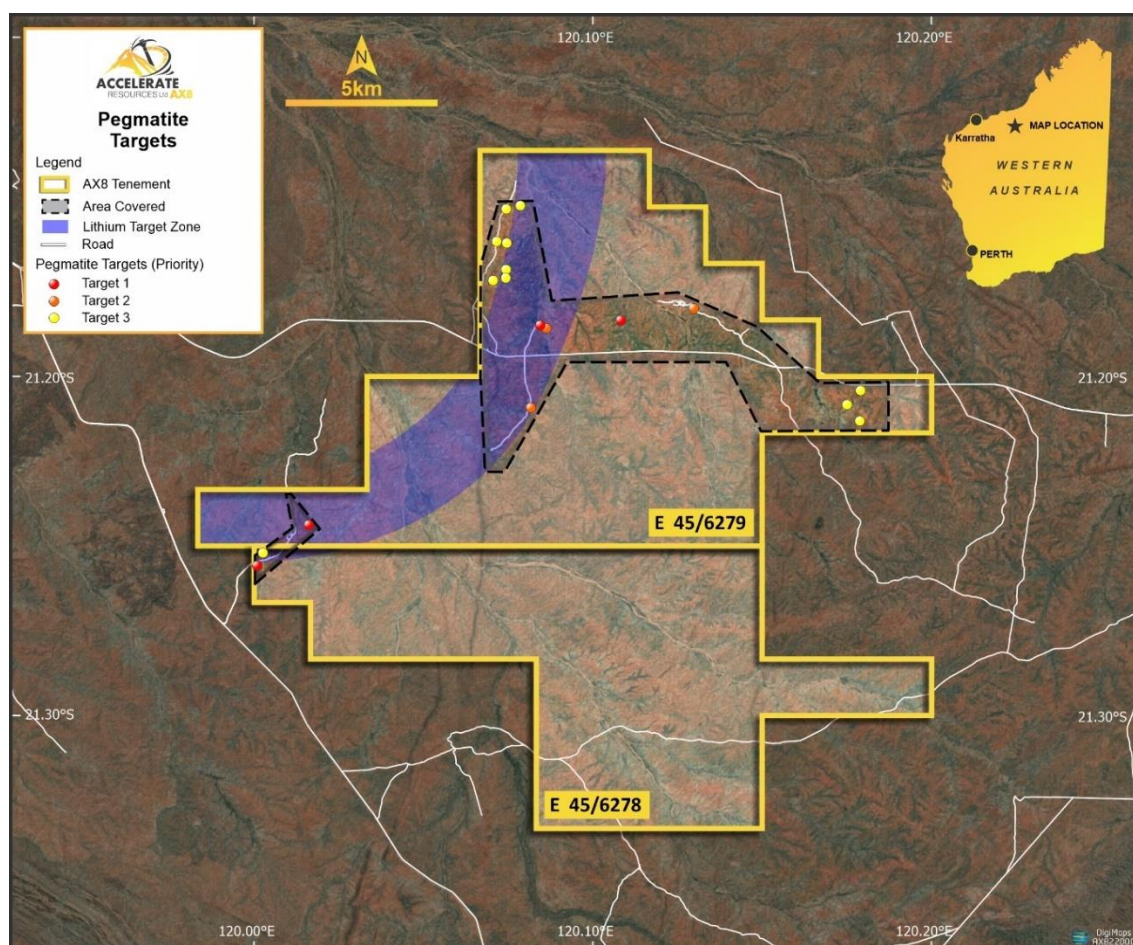


Figure 3: Mount Creek Project Area showing lithium exploration target areas

In 2022, fieldwork was completed 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, with initial encouraging observations comprising:

- **Discovery of four larger bodies of coalesced, overlapping, stacked pegmatite** and aplitic veins and pods at different locations, with an additional 14 smaller pegmatites.
- Numerous small individual pegmatite veins and pods were common.

These known targets will be assessed by CSA Global using mineralogical-based geochemical techniques to rank the pegmatites to prioritize further exploration work.

East Pilbara Lithium Project – New Exploration Prospects

Two of the Company's new tenement applications (E45/6604 & 6615) are located within the sedimentary-basalt rim adjacent to a large granite pluton (informally known as the Wongawobbin Pluton), which contains several granite suites of tonalite, monzogranite and granodiorite compositions located within a swarm of north oriented faults. Within the Pilbara Craton, monzogranites are frequently associated with lithium mineralisation, such as the Moolyella Mozongranite.

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Satellite image interpretation has identified several zones of quartzose felsic rocks that are prospective for lithium bearing pegmatites (Figure 4).

Work planned for the upcoming field trip includes scouting for additional pegmatites and rock chip sampling for mineralogical based geochemical fingerprinting to rank the pegmatite targets.

In parallel to the field work, the company will also fast-track the granting of tenements and associated permitting to advance drill ready targets.

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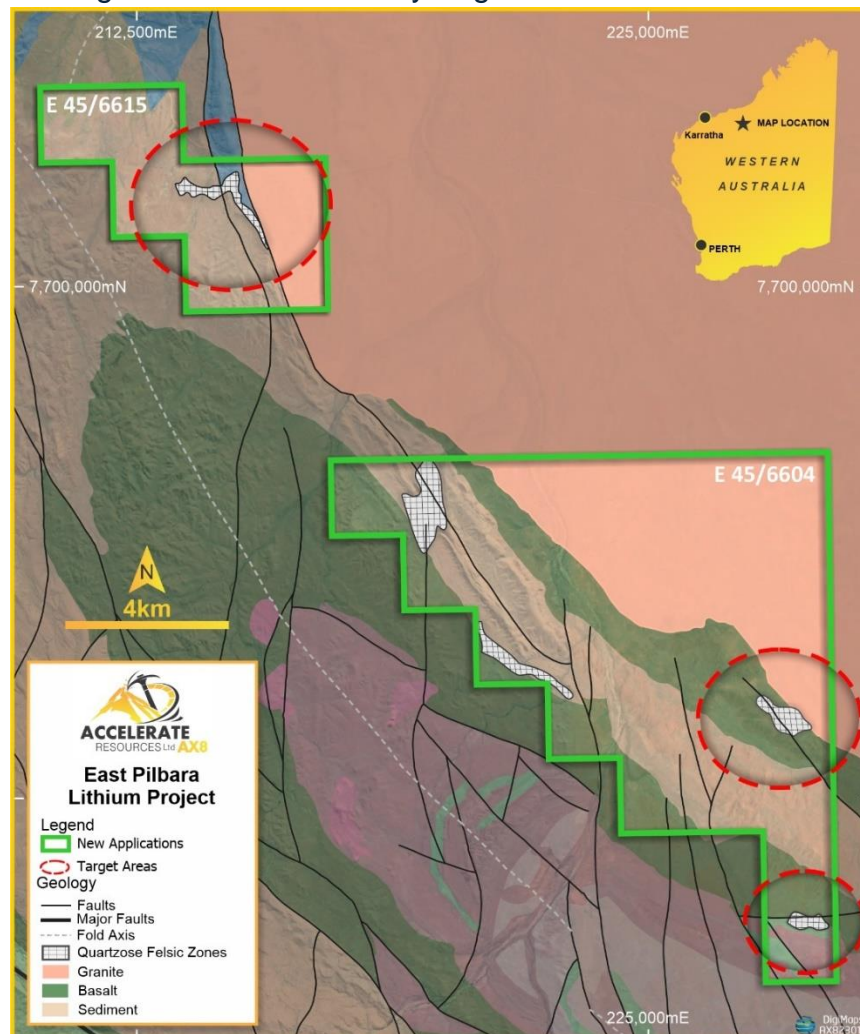


Figure 4: E45/6604 and E45/6615 prospects

Teaming up with CSA Global consulting

The CSA Global exploration team has gained a large amount of experience in the East Pilbara region and has extensively researched the Lithium-Caesium-Tantalum (LCT) pegmatite mineral systems while providing exploration services to several clients. CSA Global's mineral geochemistry exploration model has proved successful in aiding and focusing their client's lithium exploration efforts resulting in new discoveries and extensions of mineralisation.

—ENDS—

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 is employed by Drake-Brockman Geoinfo Pty Ltd and is under contract to Accelerate Resources to act as Exploration Manager. Accelerate Resources has granted Dr Drake-Brockman performance based share options. 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.

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