

Lithium and Manganese Sampling Programs Underway in the East Pilbara

Highlights

Lithium

- New targets identified at Company's 100% Pilbara Lithium Projects, located near Marble Bar, 10km northeast of Global Lithium Resources' Archer deposit (**10.5Mt @ 1.0% LiO₂**).
- Helicopter assisted sampling program to target potential Lithium, Tin, and Tantalite mineralisation within pegmatites across the 369 km² project area.

Manganese

- Barramine and Braeside West sampling programs commenced
- Braeside West drilling preparation progressed with POW granted and heritage survey to begin shortly

Accelerate Resources Limited (ASX: **AX8**) ("**AX8**" or the "**Company**") is pleased to provide an exploration update on the Company's Lithium and Manganese projects in the East Pilbara. A ten-day helicopter assisted mapping and sampling program has commenced over the project areas.

East Pilbara Lithium Project

Accelerates projects are located in an area of active lithium exploration and discovery including Global Lithium Resources Archer deposit (10.5Mt @ 1.0% LiO₂) ~10kms to the northeast and the Moolyella project held by Lithium 1 Pty Ltd (see Figure 1).

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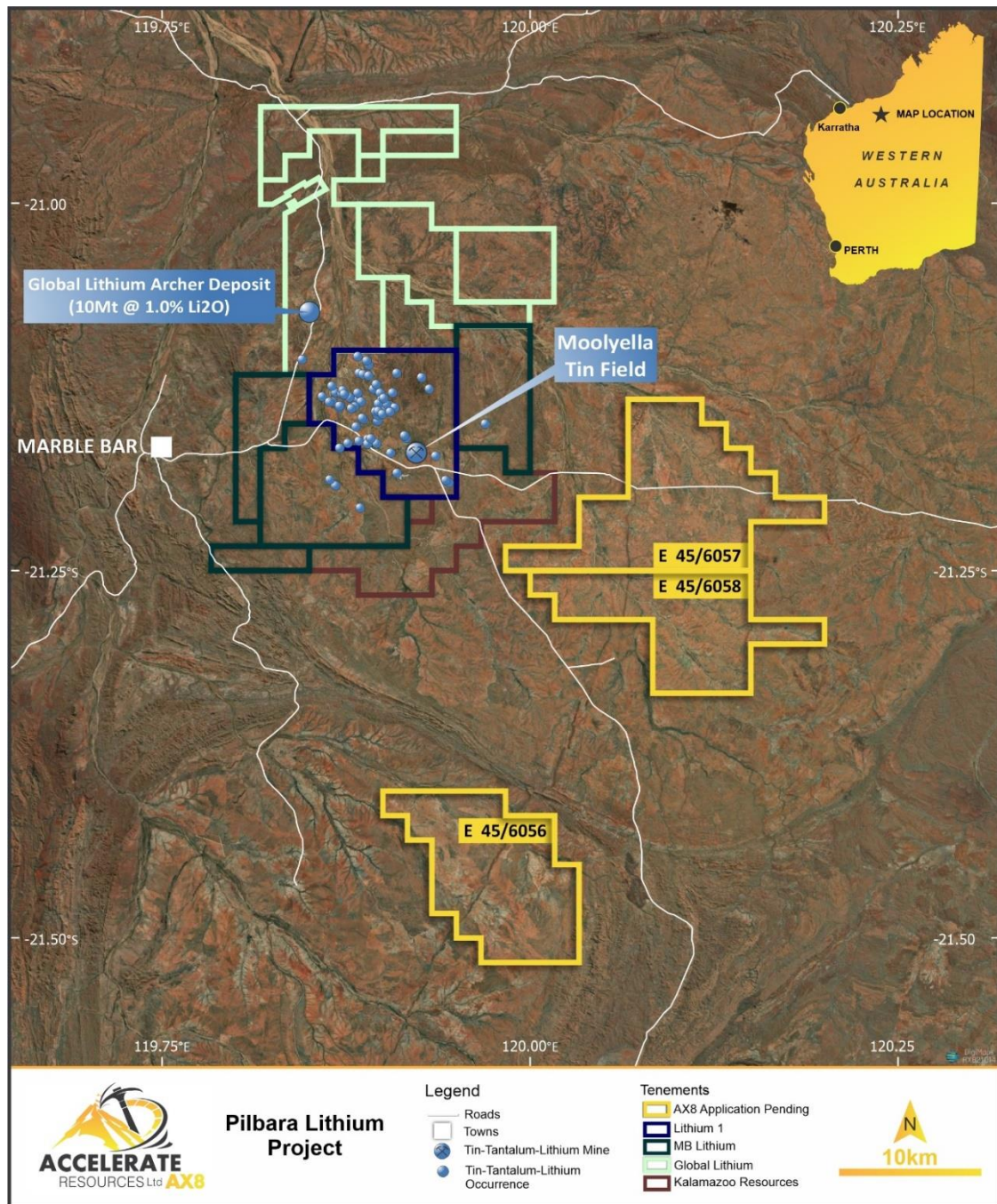


Figure 1: East Pilbara Lithium Applications

Following encouragement from the initial reconnaissance sampling program in late 2021, a second targeted and helicopter assisted sampling program is planned for later this month with an expert team already mobilised to the Pilbara.

Historical data has also now been collated, and whilst there has been significant historical exploration for diamonds, negligible work focusing on lithium or lithium-related pathfinder geochemistry has been recorded.

Desktop studies have identified priority targets characterised by multiple vein/dyke filled cross-cutting structures within the granitic plutons. Work has also included a review of the host granitic structures and neighbouring exploration activity that has successfully identified lithium

mineraliation.

The upcoming field program will seek to expand the knowledge base, review previously identified geophysical anomalies from historical diamond exploration and collect samples to verify the lithium pegmatite model successfully employed in the immediate region.

Manganese Projects – Barramine, Braeside West, and Ripon Hills East

Historic manganese exploration within the Barramine-Braeside West stratigraphy, which extends for over 300km² has identified widespread manganese occurrences in a similar geological setting to deposits at the Woodie Woodie manganese mine. These manganese deposits are localised along with the contact between the Carawine Dolomite and the Pinjian Chert Breccia, with more intense and larger scale mineralisation associated with faulting.

Barramine Project Due Diligence

The Barramine Project is located approximately 80km north of the Woodie Woodie Manganese mine and covers an area of 170km². The Project area represents the northern strike extension of the Company’s Braeside West Manganese Project. (see Figure 2)

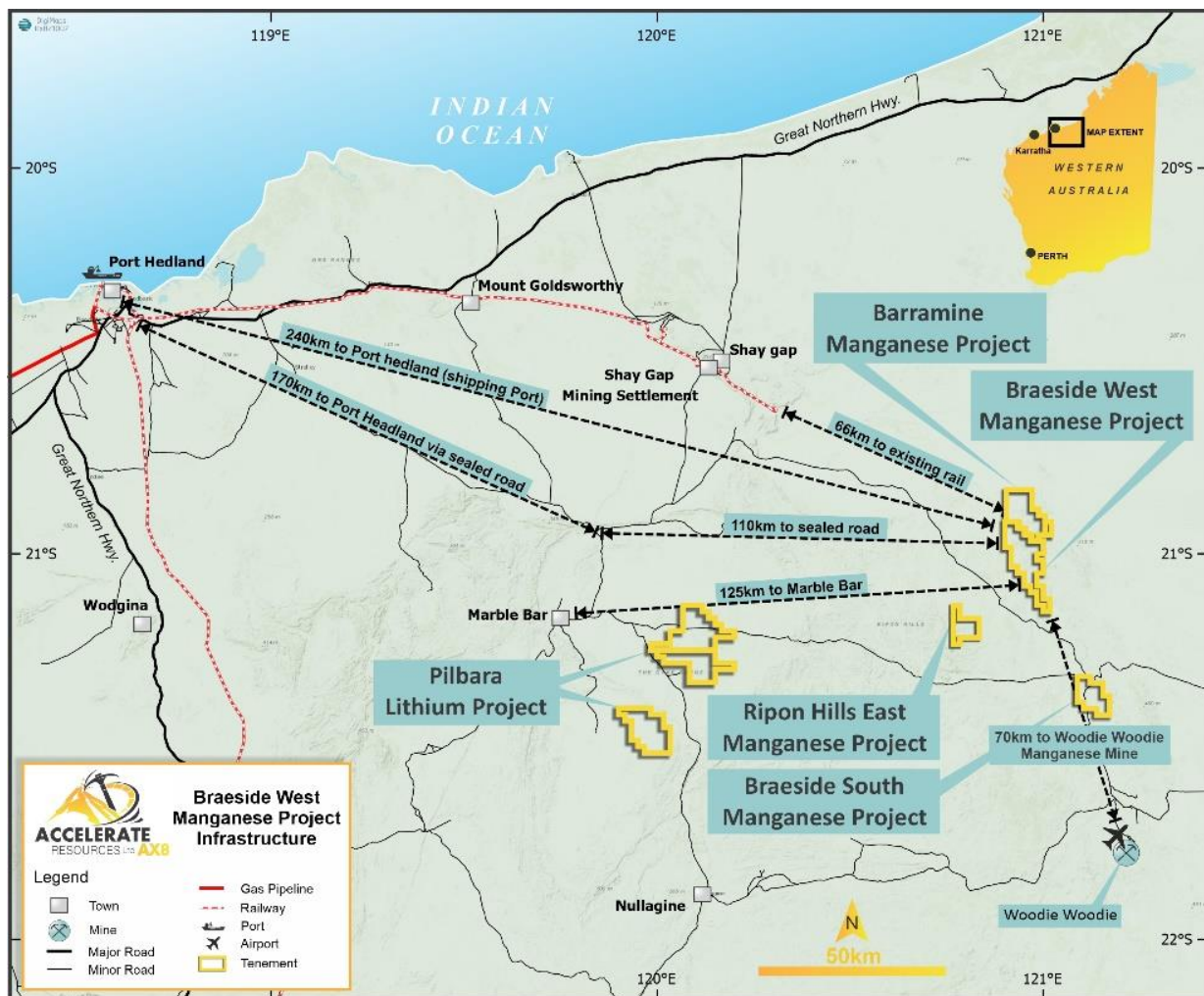


Figure 2: Projects Location Map

Desktop studies have been completed, and fieldwork to confirm drilling targets will be conducted over the next two to three weeks. Areas 3 & 4 (Jose North and Jose South Prospects) present the most advanced prospects in the region, having undergone significant historical drilling (Figure 3). Field assessment will confirm the work required to bring these prospects to resource status.

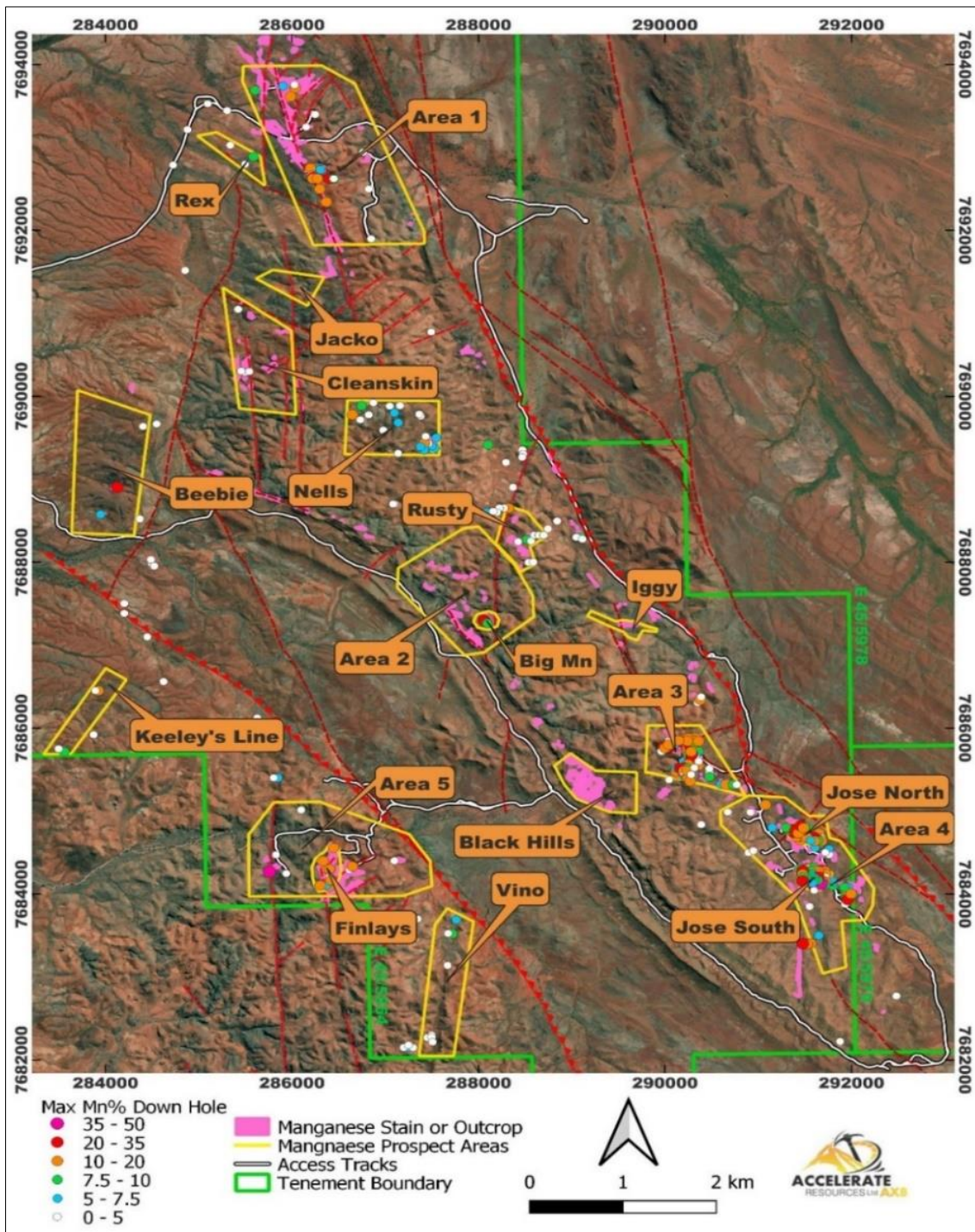


Figure 3: Barramine Project - Historic Prospects and Drill targets

Area 5 (Finlays) and Area 1 will also be assessed based on previous exploration successes that demonstrate their high prospectivity.

A significant historic exploration database has been utilised for the desktop studies and includes:

- **27,478m** of RC drilling (totaling 343 drill holes),
- **2,233** rock chips, and **5,140** soil samples
- Extensive geological mapping, and
- Targeted geophysics, including gravity, dipole-dipole induced polarisation, heliborne XTEM-TEM and magnetic surveys.

Historic drilling results from the Barramine Project area have returned grades up to 46.4% Mn, including:

- 15m at 24.3% Mn from 37m (BRC 290) and 7m at 26.2% Mn from 67m including 3m @ 39.3% Mn
- 18m at 21.4% Mn from 73m (BRC 241) including 3m at 36.1% Mn from 86m
- 8m at 22.4% Mn from 34m (BRC 169) including 2m at 36.2% Mn from 36m
- 7m at 22.3% Mn from 37m (BRC 332) including 1m at 29.3% Mn from 40m
- 10m at 19.3% Mn from 91m (BRC 266) including 2m at 35.3% Mn from 93m
- 10m at 19.4% Mn from 10m (BRC 318) including 6m at 213.6% Mn from 12m

[\(ASX Announcement 16 February 2022\)](#)

Planned Drilling Program

The Company initially plans to drill approximately 600m of PQ diamond core across various prospects. Drill targets were identified during the initial project review and high resolution imagery interpretation. Drill targets will be ranked following the fieldwork.

The current focus of the Company is to establish all necessary approvals and permits required to support a number of drilling campaigns throughout the upcoming field season.

—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 Mr. Griffiths. He is a qualified geologist and a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr. Griffiths 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 Griffiths consents to the inclusion in this release of the matters based on his information in the form and context in which it appears