

**10 March 2023**

## **INITIAL SURFACE SAMPLING RESULTS RECEIVED AT THE EAST PILBARA LITHIUM PROJECT ONGOING SAMPLING PLANNED OVER UNTESTED TARGETS**

- **AX8 has completed mapping and sampling of a number of outcropping pegmatites and structures at Sandy Creek and Mount Creek lithium prospects**
- **Exploration has identified several prominent (2-4km long) structures at Sandy Creek returning two encouraging gold anomalies with results up to 336 ppb and indications of possible epithermal-style alteration**
- **These gold anomalous features will be followed up as a priority**
- **Awaiting results from four samples at Mount Creek**
- **Initial lithium sampling program focussed on structures returned only background levels**
- **Ongoing ground truthing and sampling programs for lithium mineralisation over larger untested areas planned for the upcoming field season**

Accelerate Resources Limited (ASX: **AX8**) ("**AX8**" or the "**Company**") is pleased to announce results from mapping and sampling at the Sandy Creek and Mount Creek prospects within the East Pilbara Lithium Project, Western Australia.

AX8's recent exploration activities across initial target areas within the Company's East Pilbara Lithium Projects has identified five prominent structural features up to 4km in strike length at Sandy Creek (E45/6280). Only background lithium and rare earth element (REE) values were returned for these initial target areas. However, sampling highlighted two gold anomalies (336 ppb and 71 ppb Au) and two arsenic values (184 ppm and 386 ppm As) associated with extensive structures at Sandy Creek. An anomalous tin value (33.7 ppm Sn) and three cerium assays over 100 ppm Ce (maximum 150 ppm Ce) were also returned at Mount Creek (E45/6278). AX8 is yet to receive results from four samples from the Mount Creek tenement.

## East Pilbara Lithium Project

Accelerate’s projects are located in an area of active lithium exploration and discovery, which includes Global Lithium Resources’ Archer deposit ~30km north-east and SunMirror AG subsidiary Lithium 1 Pty Ltd’s Moolyella Project (see Figure 1).

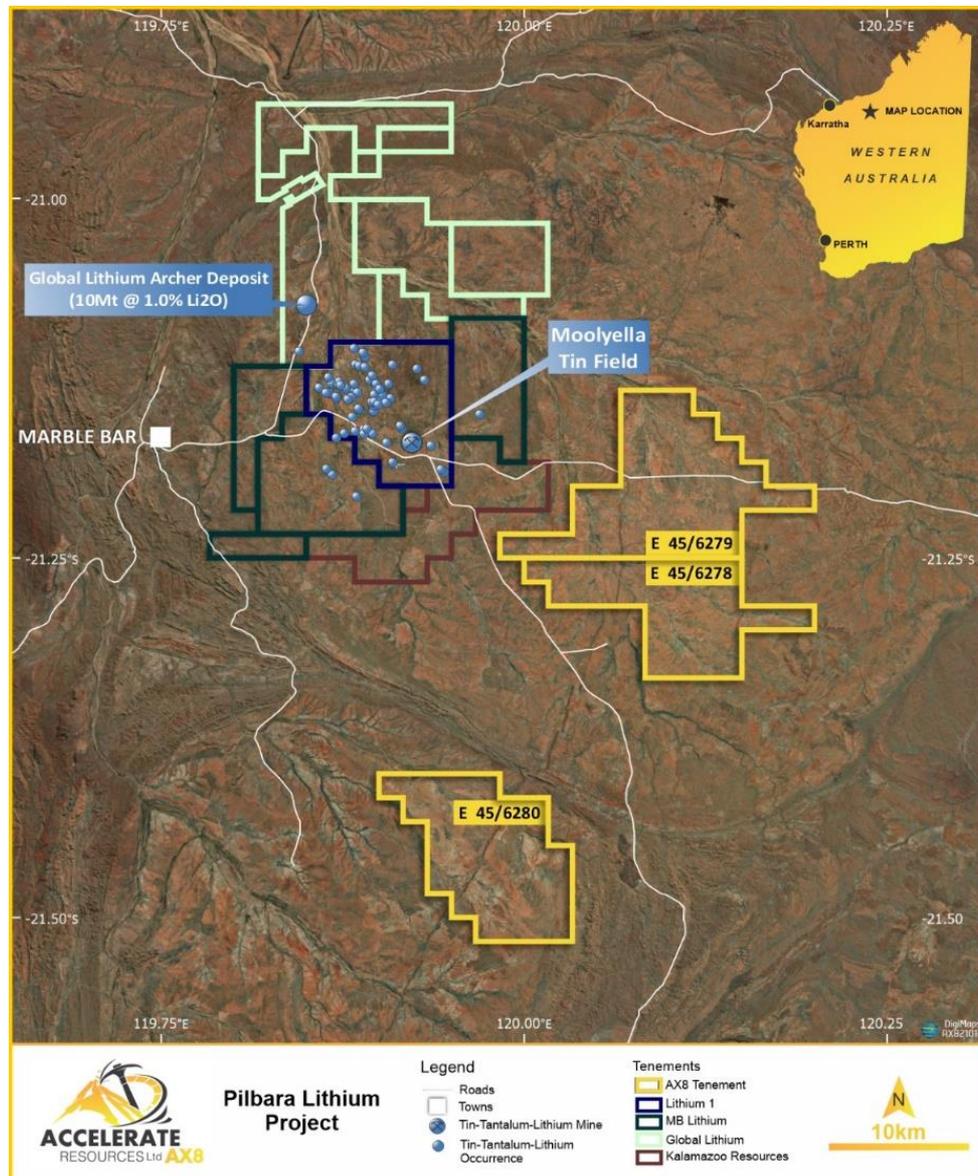
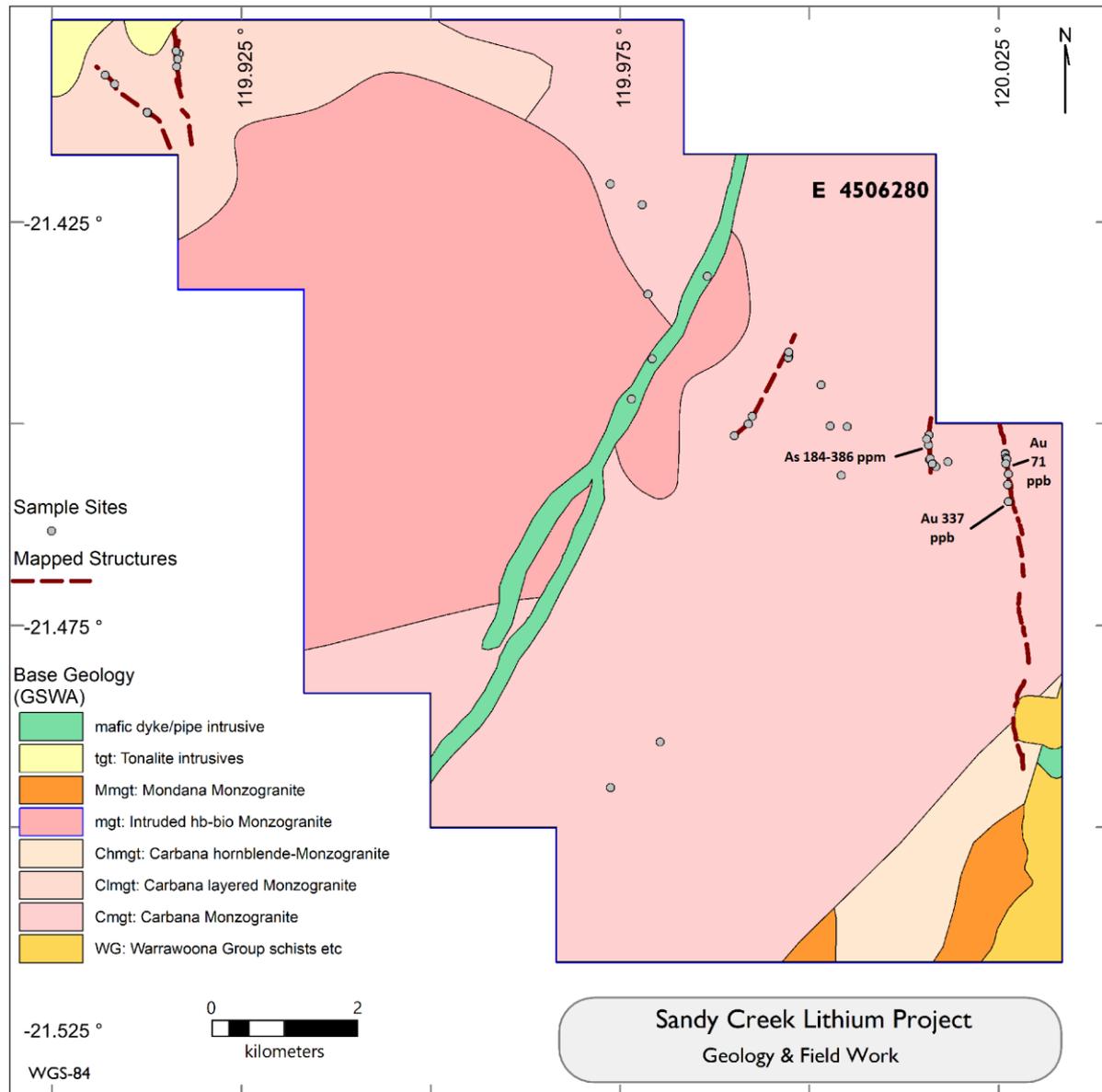


Figure 1: AX8 East Pilbara Lithium Project locations

Based on the lithium pegmatite model successfully employed by other explorers in the immediate region, AX8’s Mount Creek tenement block lies within the 6km-8.5km zone considered prospective for pegmatite-hosted lithium mineralisation surrounding the Moolyella Monzogranite.

## Sandy Creek



**Figure 2: Sandy Creek Lithium Prospect**

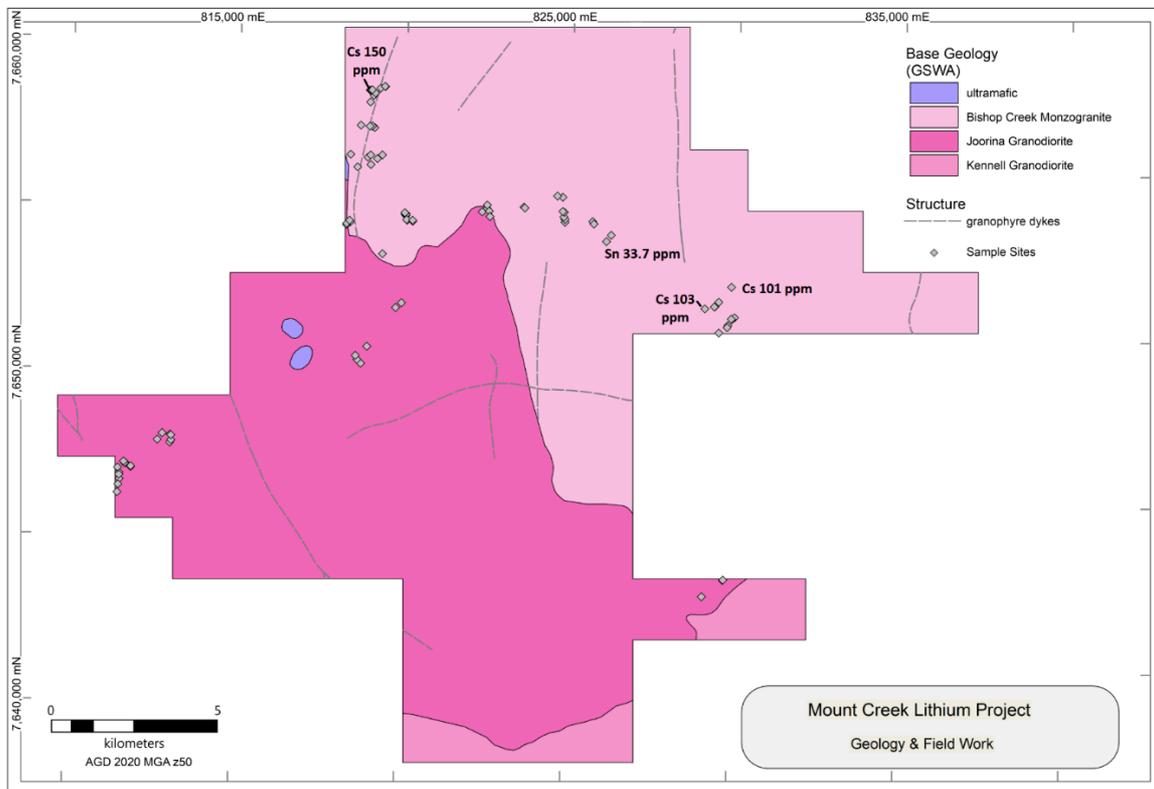
AX8 collected 43 samples from various sites at Sandy Creek, showing mixed aplitic to pegmatitic intrusion. Results for lithium and REE suite elements returned background values, however several lengthy (2-4km) prominent structural features were recognised in the field and mapped.

These mapped structures were characterised by complex linear zone of intermingled quartz, chalcedony-carbonate pods, variously altered wall rocks, traces of pink zeolite, aplite, micro-granite and some pegmatite pods.

Frequent signs of interpreted epithermal-style alteration led to some samples (16) being submitted for gold assay, two of which returned highly anomalous values of 336 ppb and 71 ppb Au. Another two returned modest values for arsenic (184 ppm and 386 ppm As).

A more comprehensive sampling program will be developed to test the structures for the possibility of gold mineralisation, as these structures may represent splays off the known Klondyke gold mineralisation trend located 20km to the northwest.

## Mount Creek



**Figure 3: Mount Creek Lithium prospect**

AX8 collected 88 samples from numerous pegmatite bodies within the Mount Creek project area. Results for lithium and rare earth elements (REE) returned only background values apart from one tin value of 33.7 ppm and three cerium assays over 100 ppm (maximum 150 ppm). Follow-up sampling and mapping is needed to better understand the significance of these assays and to follow up other target areas that remain untested

## Summary and Next Steps

The initial mapping and exploration results indicate significant development of pegmatites within the project areas, however the largest pegmatites (especially at Mount Creek) do not outcrop extensively and as a result are probably under-sampled. Lithium and REE mineralisation can exhibit zoning within the host pegmatite, and this possibly requires further exploration.

Work planned for the upcoming field season will include mapping of additional pegmatites in untested areas, follow-up sampling of the areas mentioned above, and potentially trenching to enable testing of fresher material on the larger pegmatite sites located to date. The results of this work may define targets for drilling.

—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 consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.