

AX8 EXPANDS LITHIUM EXPLORATION FOOTPRINT IN THE PROSPECTIVE EAST PILBARA REGION

PEGMATITE MAPPING AND SAMPLING RE-COMMENCED

- AX8 has expanded its 100%-owned East Pilbara Lithium Project adjacent to Global Lithium Resources' (ASX:GL1) Archer deposit (18 Mt @ 1.0% LiO₂), with four new tenement applications.
- AX8 now has ~800 km² of lithium prospective tenure under application (seven licences) in WA's Pilbara region. Two applications are subject to a ballot.
- AX8 has identified targets across the new tenements using the same exploration model applied by GL1 at the nearby Archer Deposit.
- Initial mapping and rock chip sampling of pegmatites to evaluate new targets has recently been completed with results pending.

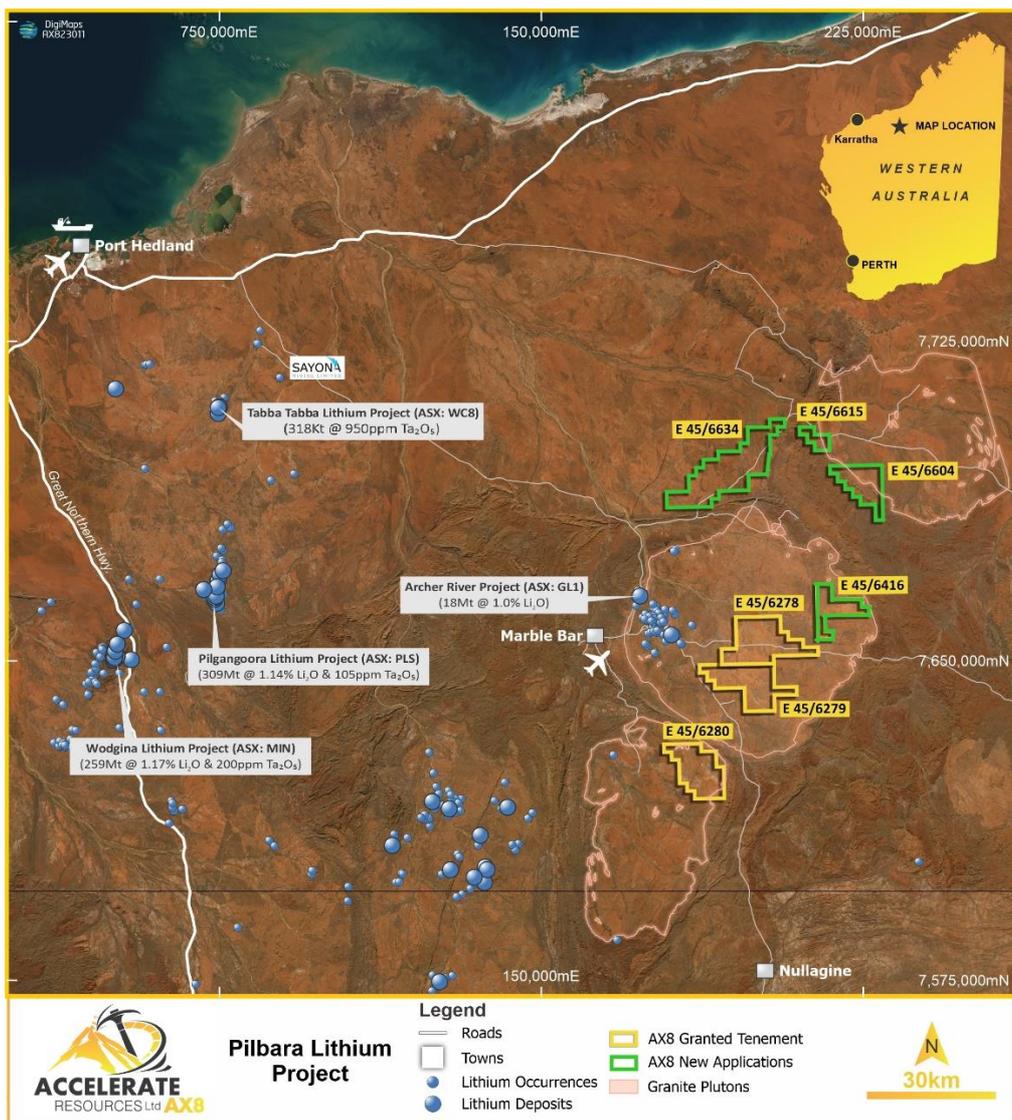


Figure 1: AX8 East Pilbara Lithium Project location

Accelerate Resources Limited (ASX: **AX8**) ("**AX8**" or the "**Company**") is pleased to announce the expansion of its lithium exploration project footprint in the East Pilbara region of WA, with the recent application for four new tenements (E45/6416, E45/6604, E45/6615 and E45/6634) covering an additional 395 km² in an area proven to host lithium deposits. Two of Accelerate's tenement applications (E45/6416 and E45/6634) are subject to competing applications by other companies, with final ownership to be decided by ballot.

AX8 Managing Director Yaxi Zhan commented:

"Accelerate's East Pilbara Lithium project, strategically positioned just 30 km southeast of Global Lithium Resources' (ASX:GL1) Archer deposit, holds promise for delivering positive lithium exploration results. Our recent application for four new tenement applications has expanded our exploration project area to over 800 km², unlocking geological potential akin to the large Archer Lithium Deposit.

Utilising the same proven exploration model employed for the Archer Deposit, we have successfully identified potential lithium targets in these new areas which is an exciting development. Our initial ground-based mapping and sampling program targeting potential lithium, tin and tantalite mineralisation has been completed, and we eagerly await the imminent results in the coming weeks."

East Pilbara Lithium Project

Accelerate's East Pilbara Lithium Project (Figure 1) 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), which demonstrates the significant lithium prospectivity of the area (Figure 1).

Two of the Company's new tenement applications are located within the sedimentary-basalt rim adjacent to a large granite pluton (informally known as the Wongawobbin Pluton), which contains several granite suites (such as the Cleland Supersuite granite) located within a swarm of north oriented faults. Satellite image interpretation has identified several zones of quartzose felsic rocks that are prospective for lithium bearing pegmatites (see Figure 2).

These intrusive suites contain various granitic phases, including tonalite, monzogranite and granodiorite compositions. Within the Pilbara Craton, monzogranites are frequently associated with lithium mineralisation. For example, the Wongawobbin Pluton contains similar granite types and granite supersuites as the Moolyella Pluton, immediately east of Marble Bar, which is known for its associated Tin-Tantalum-Lithium mineralisation (Figure 3).

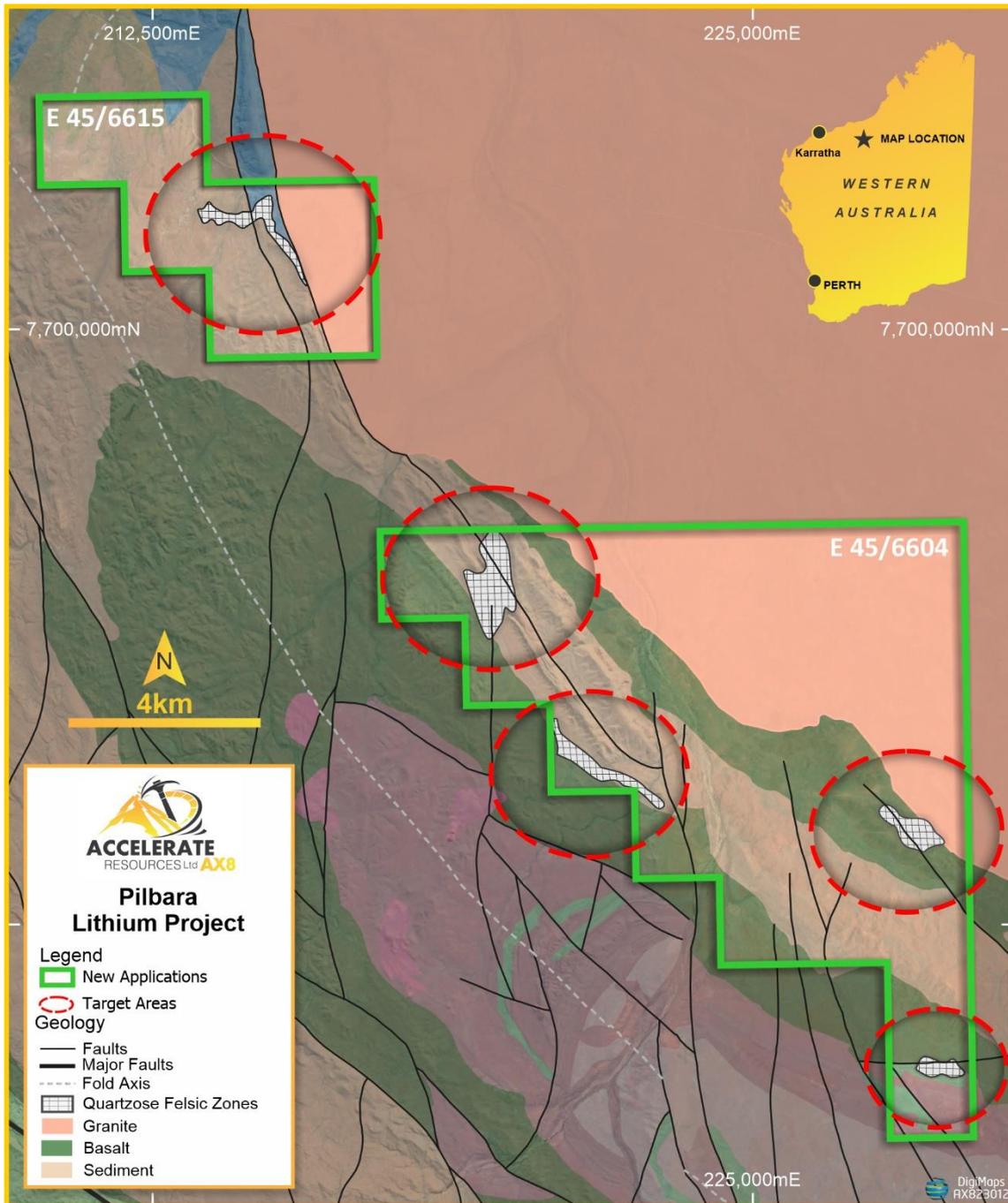


Figure 2: E45/6604 and E45/6615 Prospects

The Archer Lithium Deposit (ASX:GL1) is located on the western edge of the Moolyella Pluton within a rim of interleaved basalt, gneiss and granite material, which is associated with a NNE trending quartz-filled, concentric fault system. The GSWA has identified the Bishop Creek Monzogranite, which is part of the Cleland Supersuite, as being a potential lithium source for the Archer Deposit.

Accelerate’s new tenement applications cover a broadly analogous position around the Wongawobbin Pluton, similar to that of the Archer Lithium Deposit and the Moolyella Pluton (Figure 3).

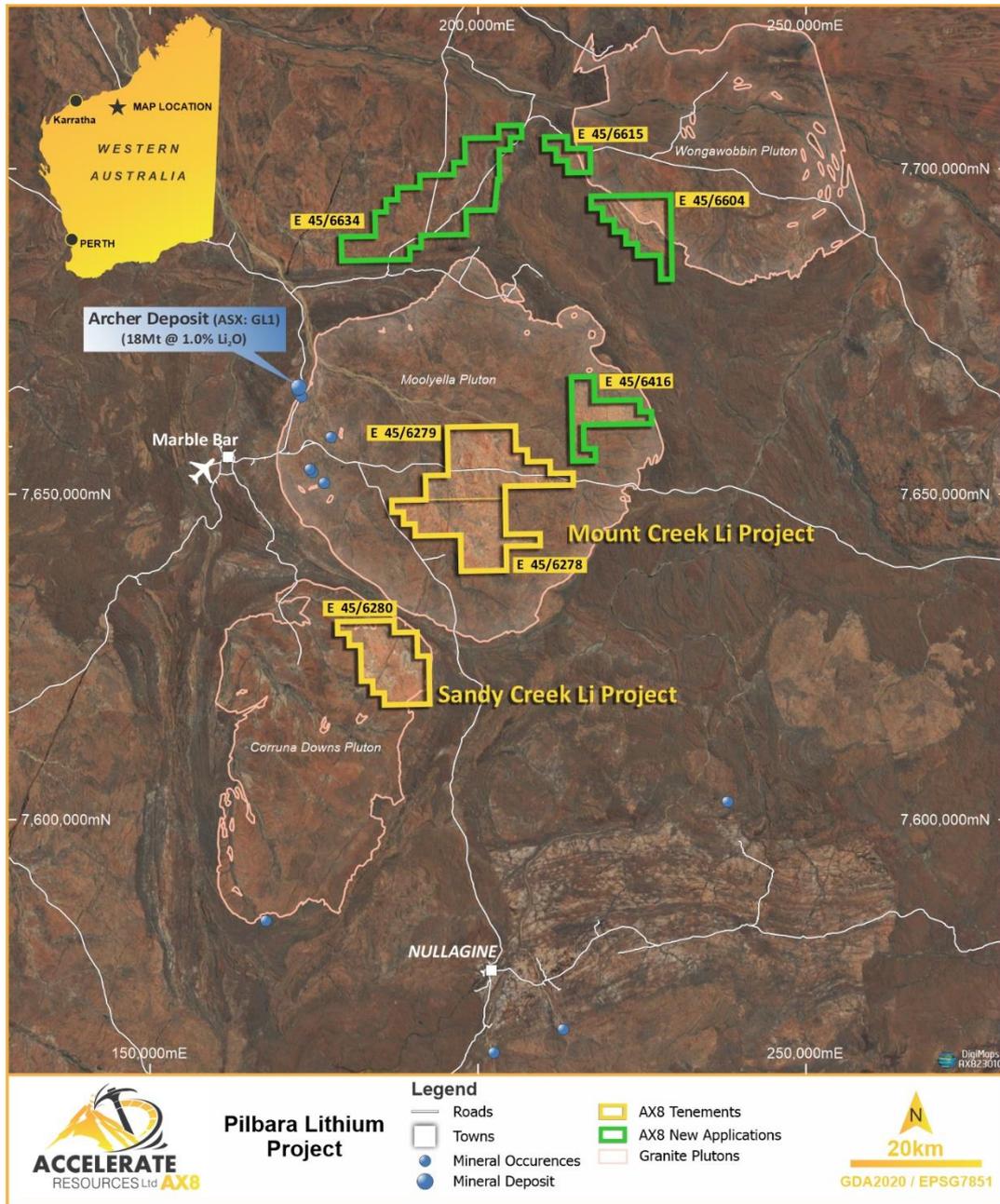


Figure 3: East Pilbara Lithium New Tenements Locations

Previous Exploration

AX8's previous exploration activities over two prospects within the Company's East Pilbara Lithium Project has identified a series of potential pegmatite targets that require follow-up (see Accelerate ASX announcement dated 13 March 2023).

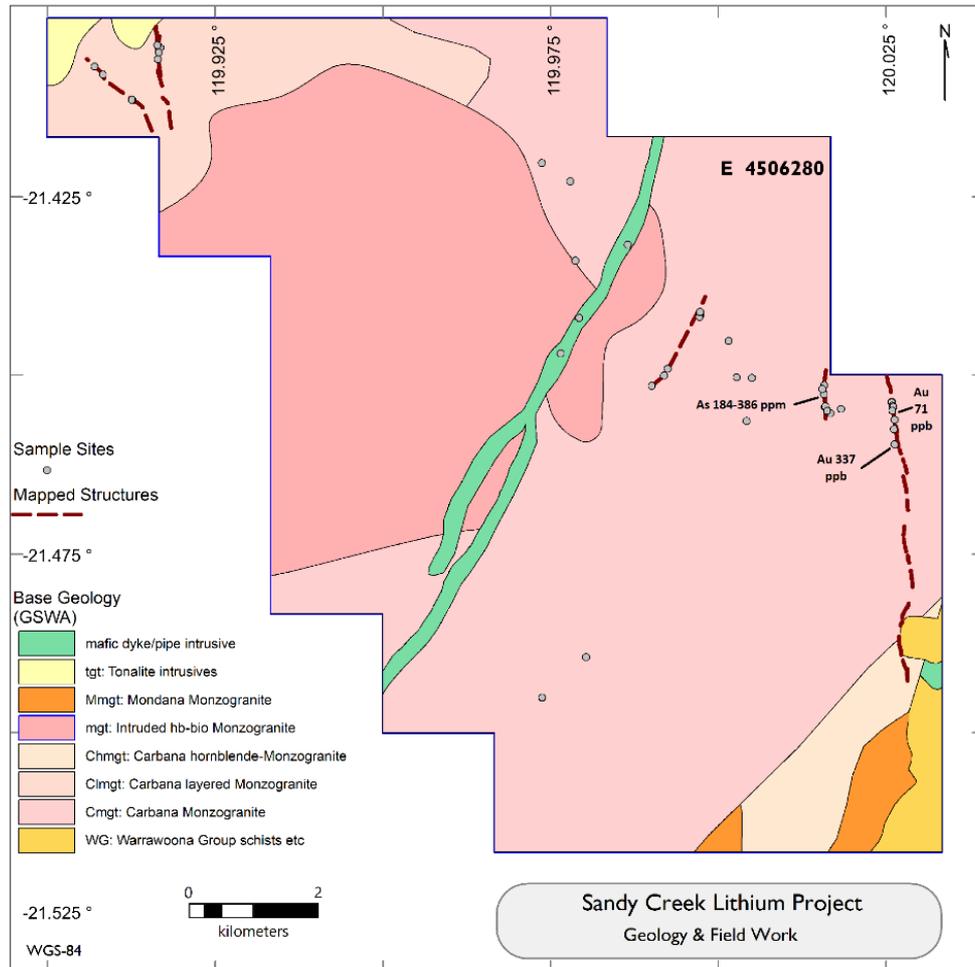


Figure 4: Sandy Creek Lithium Prospect

AX8 collected 43 rock chip samples from various sites at Sandy Creek (E45/6280), showing evidence of mixed aplitic to pegmatitic intrusions. The team also mapped five prominent structural features up to 4 km in strike length, at Sandy Creek which host several phases of aplite, pegmatite and quartz-carbonate veining considered prospective for lithium and rare-earth element (REE) mineralisation and with some gold potential (Figure 4). (see ASX Announcement dated 13 March 2023)

Anomalous tin (e.g. 33.7 ppm Sn) and cerium assay results were also recorded from a number of rock chip samples at the Mount Creek Prospect within E45/6278 (Figure 5). (see Accelerates ASX Announcement dated 13 March 2023)

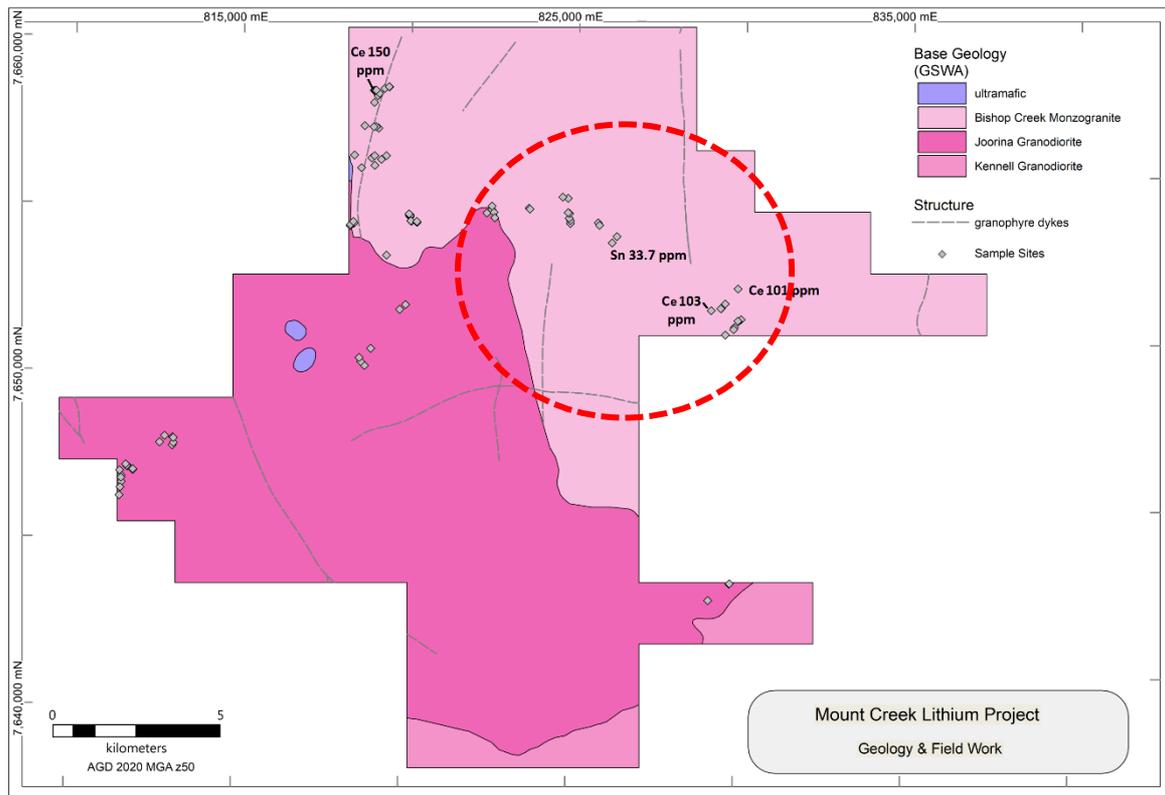


Figure 5: Mount Creek Lithium Prospect

Planned Exploration

AX8 will complete further evaluation and target generation over the new applications, including fieldwork, analysis of satellite imagery, geophysical data and historical exploration results. The Company is engaging with stakeholders to pursue the grant of the tenements, so that more intensive investigation of the lithium exploration targets can be undertaken at the earliest opportunity.

—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.