

6 September 2023

## AX8 EXPANDS LITHIUM EXPLORATION IN THE PROSPECTIVE EAST PILBARA AND MURCHISON REGIONS

- AX8 has expanded its 100%-owned East Pilbara Lithium Strategy with the new Windi tenement acquisition which represents a substantial lithium target.
- Lithium target generation to commence at Windi using the same exploration model applied by GL1 at the nearby Archer Deposit (18 Mt @ 1.0% LiO<sub>2</sub>).
- Targeting has also commenced at the 100%-owned Garden Rock Lithium Project in the Murchison Region, with planned field mapping and sampling to identify possible pegmatite-hosted lithium mineralisation for drill testing.

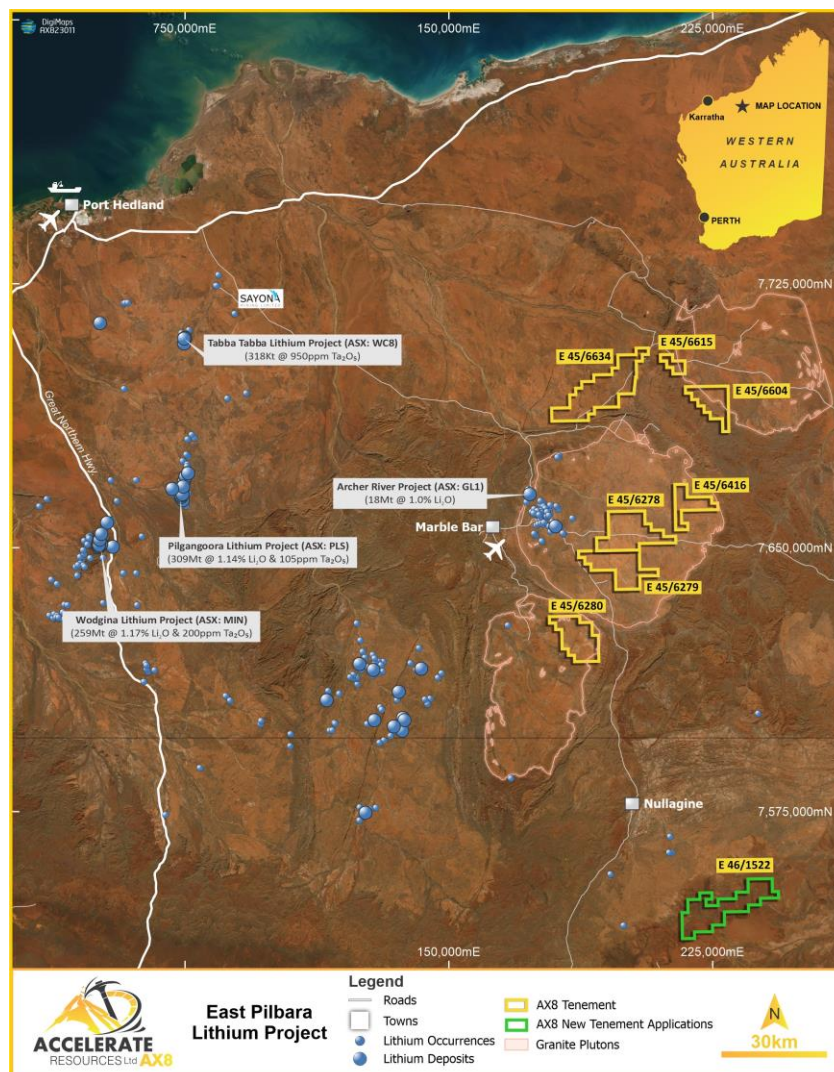


Figure 1: Location of the East Pilbara Lithium project areas.

Accelerate Resources Limited (ASX: **AX8**) ("**AX8**" or the "**Company**") is pleased to provide an update on the Company's expansion of its lithium strategy with the new Windi tenement application in the East Pilbara Lithium Project, and a lithium prospectivity analysis of its Garden Rock Project located in the Murchison Region.

## Windi Lithium Project

The new Windi tenement application covers a portion of the 5-9km wide target zone along the SE edge of the Bonney Downs Monzogranite of the Split Rock Suite which is recognised as being fertile for Li-Ta mineralisation. Figure 2 shows the known Li-Ta occurrences (source GSWA, MINEDEX data), the outline of the fertile Bonney Downs Monzogranite and the 4km wide target zone (5-9km from the granite margin) that represents the most likely zone to encounter Li-bearing pegmatites. The tenement covers nearly 10km of the prospective zone, which represents a substantial target.

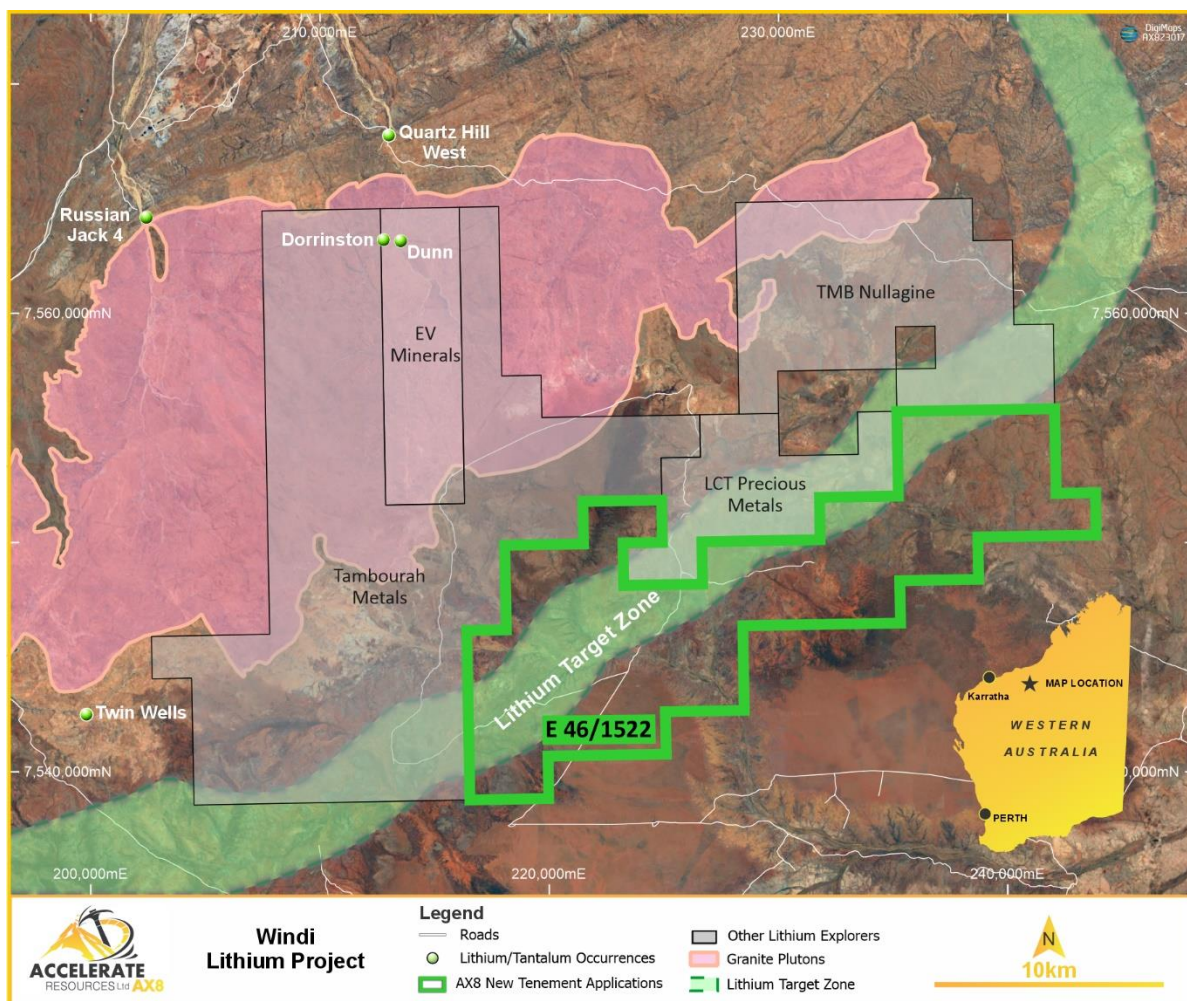


Figure 2: Location of the Windi Lithium Project area showing the lithium exploration target zone and extent of the Bonney Downs Monzogranite.



## Garden Rock Lithium Project

Accelerate's Garden Rock Lithium Project in the Murchison Region is located approximately 7km southeast of Cue (Figure 3). The area is well known for gold occurrences in the greenstones, however it remains underexplored for pegmatite-hosted lithium mineralisation despite the existence of possible late granitoid intrusions.

Initial indications from limited GSWA open-file geochemical data suggests that elevated lithium values within the Comet project area may be spatially associated with a late K-feldspar porphyry intrusion in the Garden Rock Monzogranite (Figure 3). This association may suggest that the late porphyritic phase of the monzogranite could be the source of the elevated lithium in the area.

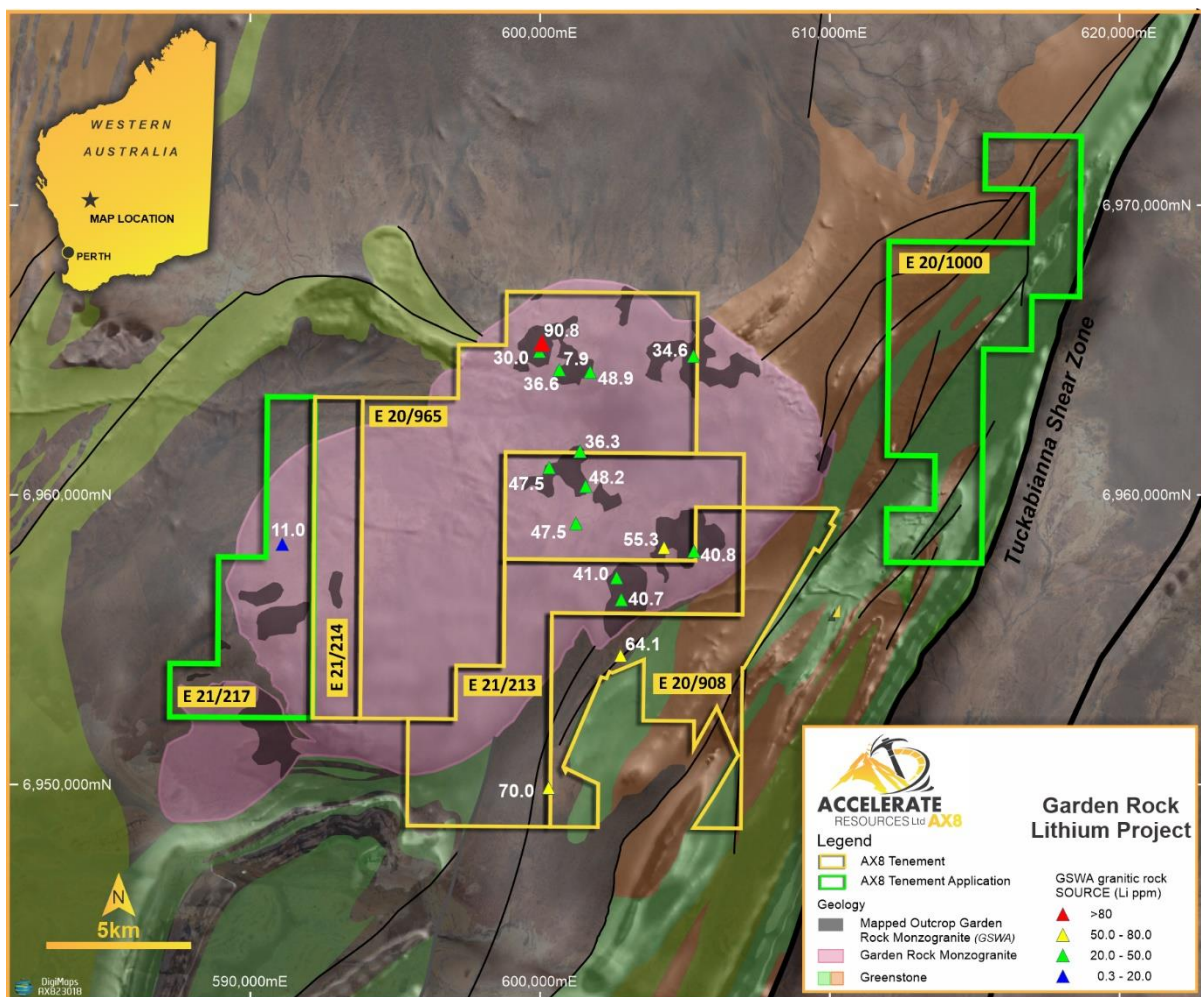


Figure 3: Garden Rock Lithium Project area showing location of elevated lithium values and extent of the Garden Rock Monzogranite.

Based on the lithium pegmatite model successfully employed by other explorers, the greenstone belt in the eastern area of the Garden Rock project falls within the 6-8.5km zone considered prospective for pegmatite-hosted lithium mineralisation surrounding a late K-feldspar porphyry of the Garden Rock Monzogranite (Figure 3).

AX8 will complete an initial satellite image interpretation to identify possible LCT pegmatites hosted in the greenstones for follow-up field mapping and sampling to determine the lithium prospectivity of the project area. Work will include sampling for mineralogical based geochemical fingerprinting to rank possible pegmatite targets.

—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.