

Detailed mapping and sampling to commence at the Karratha Lithium Projects with high-resolution aerial survey completed at the high grade Prinsep Project

HIGHLIGHTS

- High-resolution aerial imagery and digital elevation survey completed to assist with identifying new lithium-bearing pegmatites at the Prinsep Lithium Project.
- Detailed mapping and follow-up sampling has commenced with a view to planning a series of drill targets.
- Kevin Joyce appointed as Project Manager to accelerate the lithium search.
- Revision to the key terms of the acquisition of Mt Sholl Holdings Pty Ltd with the Mt Sholl Shareholders to receive securities instead of cash consideration which will preserve up to \$600,000 cash to boost the exploration budget.



Figure 1: Project Manager onsite mapping Prinsep South pegmatite

Accelerate Resources Limited (“Accelerate” or “the Company”) is pleased to announce that the Company has completed a high-resolution aerial imagery and digital elevation survey across the Prinsep Lithium Project to assist with identifying additional lithium pegmatites and generation of drill targets.

High-resolution Aerial Imagery and Digital Elevation survey

High-resolution aerial imagery has been widely used in the exploration for hard rock lithium deposits to assist with geological mapping, target generation, reporting and general visualisation of the area. The drone survey system used by the Company has a wide range of capabilities to capture aerial imagery and elevation data with a high degree of accuracy.

Integration of the enhanced imagery and digital terrain model (DTM) will be used to construct a 3D map view to assist with lithological and structural mapping, delineation of pegmatite outcrops and optimisation of drill targeting.

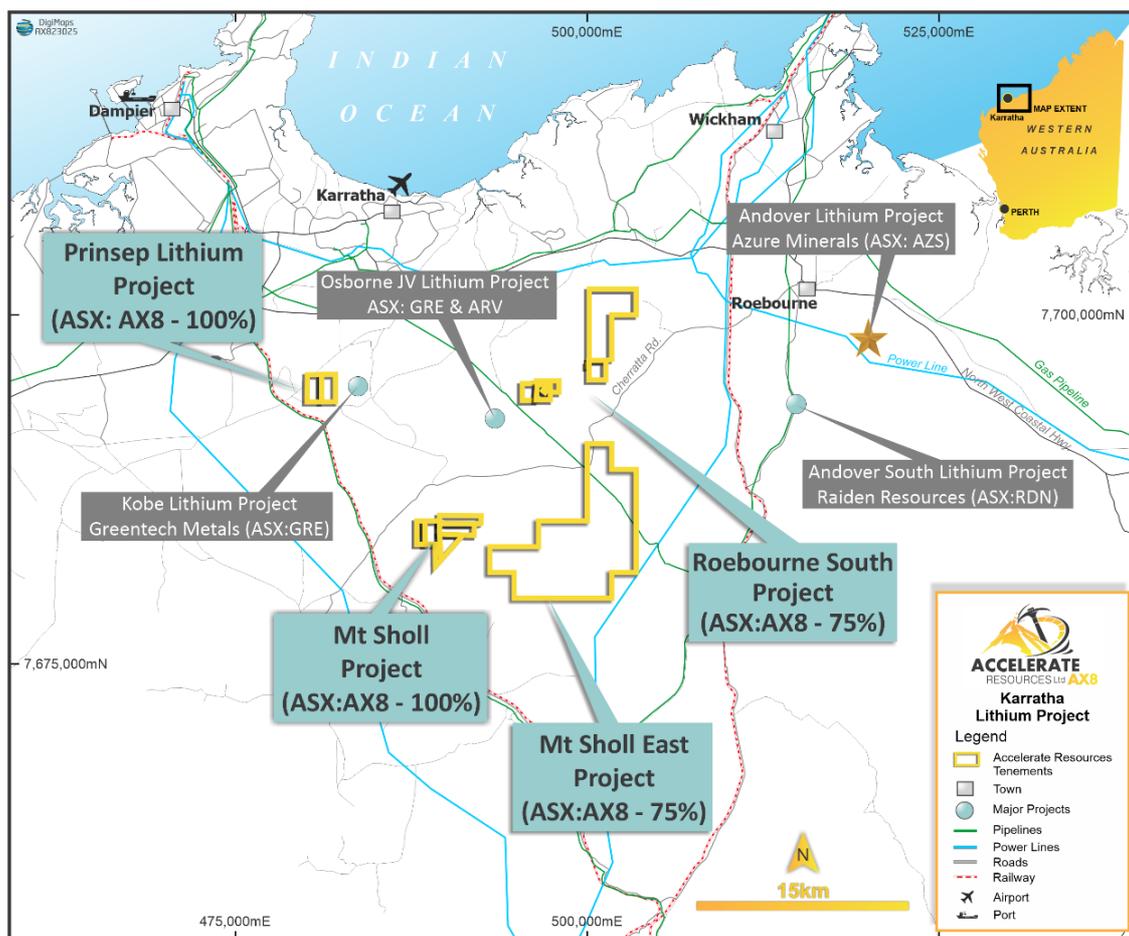


Figure 2: Karratha Lithium Projects location map

Planned Program

A detailed mapping and follow up sampling campaign, based on the high resolution imagery, will now commence, to define in detail the extents of lithium-bearing pegmatites along the Prinsep north and south trends (Figure 3).

Each target will be assessed as to the potential size and continuity of mineralisation in anticipation of a maiden shallow drilling program, which will be conducted as soon as possible following DMIRS Program of Works approval and any heritage clearance approvals.

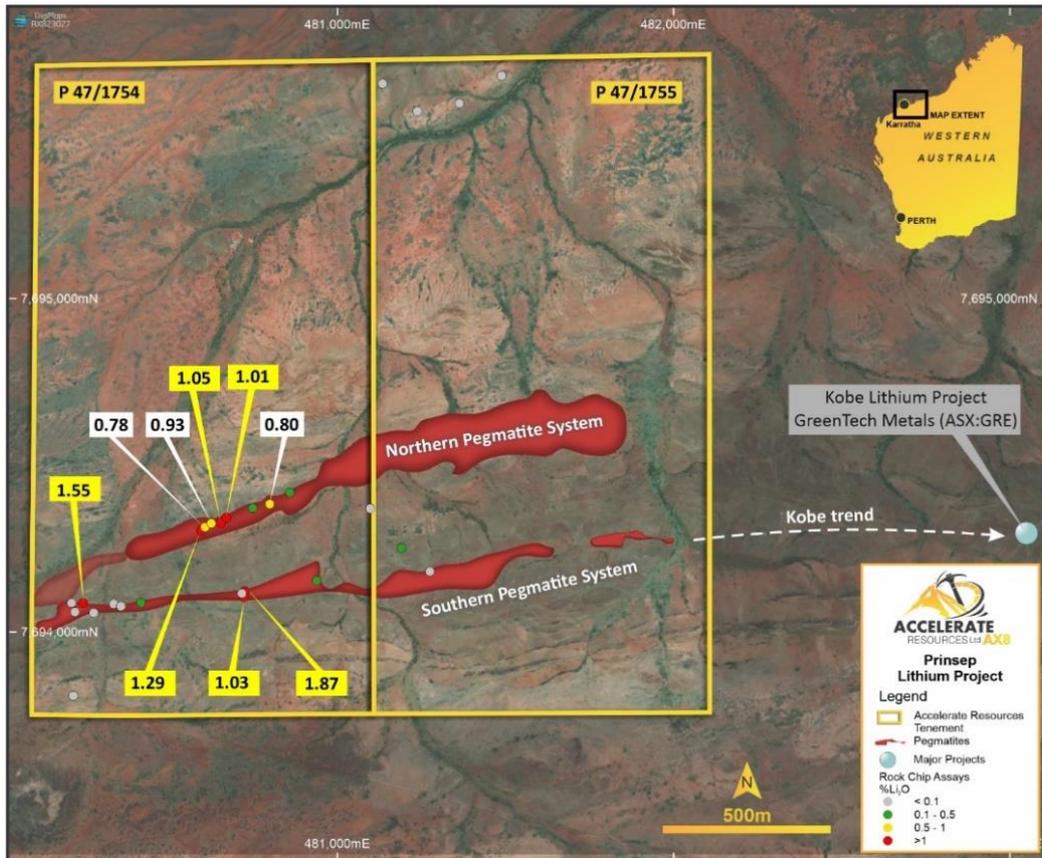


Figure 3: Outcropping pegmatites and initial rock chip sample results from the Prinsep Lithium Project North and South Trends¹

The wider Mt Sholl, Mt Sholl East and Roebourne South Projects (Figure 2) will also be mapped for prospective geology and sampled where pegmatites are identified. Along with Prinsep, several of these projects also lie within the highly prospective and active Roebourne – Karratha lithium corridor which hosts the recently discovered Andover Lithium Deposit (ASX: AZS). These projects have never been systematically explored or drilled for lithium.

Kevin Joyce joins the Accelerate Team

Mr Kevin Joyce has joined the exploration team as Project Manager leading the exploration on the Karratha Lithium Projects. Mr Joyce is a geologist with over 25 years of experience in the Resources Industry. His previous work experience includes the discovery of the world-class Goulamina Lithium Deposit in Mali (Leo Lithium, ASX:LLL), now with a globally significant lithium Mineral Resource of 211Mt @ 1.37% Li₂O².

Steve Bodon to transition back to Non-Executive Director from Executive Director- Technical

Due to a strategic change in focus of the Company, Dr Steve Bodon will transition from Executive Director - Technical to his previous role as Non-Executive Director - Technical from 1 January 2024.

¹ Please refer to ASX Announcement dated 6 October 2023 for more information regarding the exploration results.

² Leo Lithium Key Metrics and Mineral Resources estimate- <https://leolithium.com/goulamina-project/key-metrics-and-mineral-resource-estimate/>

Dr Bodon will continue to provide guidance to the technical team and provide support to the Company going forward. He will be paid a Non-Executive director's fee of \$45,000 per annum (exclusive of superannuation or GST) from 1 January 2024.

Revised Terms – Mt Sholl Holdings Acquisition

The terms of the Company's proposed acquisition of Mt Sholl Holdings Pty Ltd (**Acquisition**), have been revised through the conversion of the upfront and deferred cash amounts payable to the shareholders of Mt Sholl Holdings (**Vendors**) into the issue of fully paid ordinary shares in the capital of Accelerate (**Shares**) and Class A Performance Shares to comply with ASX Listing Rule 10.1.

Director Grant Mooney has a relevant interest in 47% of the issued capital of Mt Sholl Holdings, however has confirmed that he is not in a position to control Mt Sholl Holdings.

The consideration payable by Accelerate for the Acquisition will now comprise:

- 35,869,565 Shares (**Initial Consideration Shares**);
- 50,217,391 Class A Performance Shares will vest upon the approval of a program of works for a drilling program and the receipt of a heritage clearances on the tenements within 2 years of the date of issue (**Milestone**);
- 35 million Class B Performance Shares which will vest upon Accelerate announcing to ASX a drilling intercept (down hole) of at least 20m of no less than 1.0% Li₂O on any of the tenements within 3 years of the date of issue;
- 35 million Class C Performance Shares which will vest upon Accelerate announcing to ASX a JORC compliant maiden lithium resource on the tenements within 5 years of the date of issue;
- 40 million Class D Performance Shares which will vest upon Accelerate announcing to ASX a minimum 10 million tonne JORC compliant lithium resource within 5 years of the date of issue; and
- a 2% NSR.

The Initial Consideration Shares and Performance Shares issued to Grant Mooney and his associates will be subject to a 12 month ASX escrow period. Additionally, approximately 80% of the Initial Consideration Shares and the Class A Performance Shares issued to unrelated Vendors will be subject to a 12 month voluntary escrow period.

The terms of the Acquisition are otherwise consistent with the initial announcement released on 6 October 2023.

The Company intends to convene a General Meeting for shareholders to approve the Acquisition in late January 2024.

The Company intends to convene a General Meeting for shareholders to approve the Mt Sholl Transaction in January 2024.

- End -

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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.