

## **CASH INJECTION OF \$300,000 THROUGH SALE OF NON-CORE ASSET**

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### **Highlights:**

- **AX8 completes the sale of two Exploration Licenses in East Pilbara to FMG Resources Pty Ltd (Fortescue), a wholly owned subsidiary of Fortescue Metals Group Ltd (ASX: FMG) for \$300,000**
  - **Proceeds from the sale will be used to support near-term drilling and exploration at the Karratha Lithium Projects**
  - **Permitting and heritage survey activities for the Prinsep Lithium Project maiden drilling program have been submitted**
  - **AX8's Prinsep Project is an advanced drill ready lithium pegmatite system located within the rapidly developing Karratha-Roebourne hard-rock lithium belt, 35km west of Azure Minerals' (ASX: AZS) Andover Lithium Discovery**
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**Accelerate Resources Limited** ("AX8", "Accelerate" or the "**Company**") is pleased to announce the completion of the sale of two non-core Exploration Licenses (EL's) E45/6278 and E45/6280 to Fortescue under the following key terms:

- 1) \$300,000 cash payment at the time of sale completion; and
- 2) Milestone payment of \$500,000 cash upon Fortescue commencing mining within the EL's.

Proceeds from the sale of the EL's will be used to support the budget for the upcoming exploration and drilling campaign at Prinsep and within the greater Karratha Lithium Projects portfolio.

### **Prinsep Lithium Project**

The Prinsep Lithium Project is an advanced drill-ready exploration project situated 15km south of the regional service centre of Karratha and 35km west of Azure Minerals' (ASX:AZS) Andover Lithium discovery currently subject to a \$1.7 billion (AUD) takeover offer by SQM and Hancock Prospecting<sup>1</sup>.

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<sup>1</sup> ASX: AZS announcement 19<sup>th</sup> December 2023

Prinsep forms part of the Company's larger Karratha Lithium Projects portfolio which encompasses approximately 90km<sup>2</sup> of prospective tenure within the emerging Karratha – Roebourne hard-rock lithium belt (Figure 1).

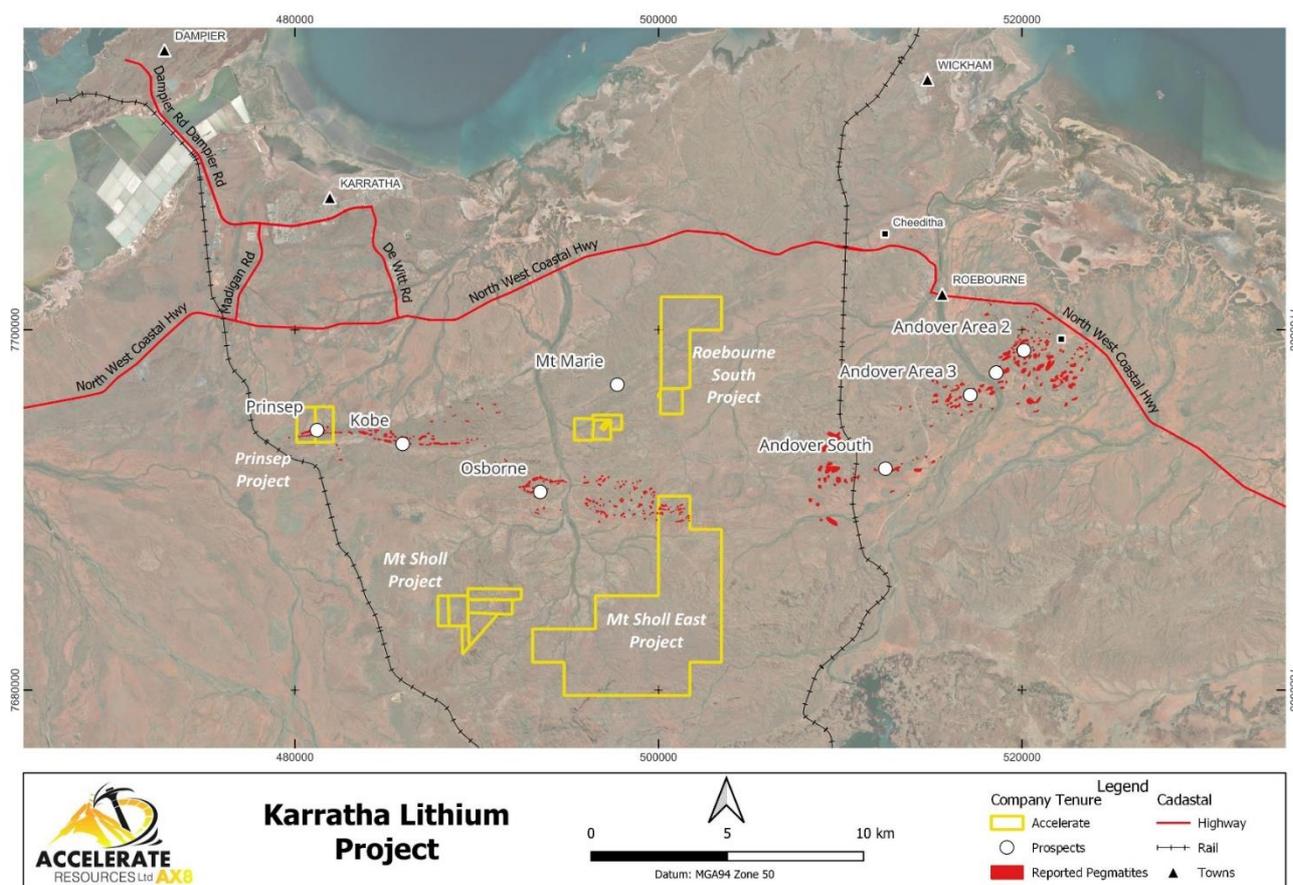


Figure 1: Location of the Karratha Lithium Projects with publicly reported pegmatite occurrences and prospects.

To date mineralisation has been defined across two subparallel pegmatite zones, each over 1,800m in length with widths up to 60m. Significant rock chip sample assays results from the Prinsep include:

- 2.06% Li<sub>2</sub>O - Sample ID AA351
- 1.87% Li<sub>2</sub>O – Sample ID AA319
- 1.66% Li<sub>2</sub>O – Sample ID AA386
- 1.55% Li<sub>2</sub>O – Sample ID AA312
- 1.31% Li<sub>2</sub>O – Sample ID AA380

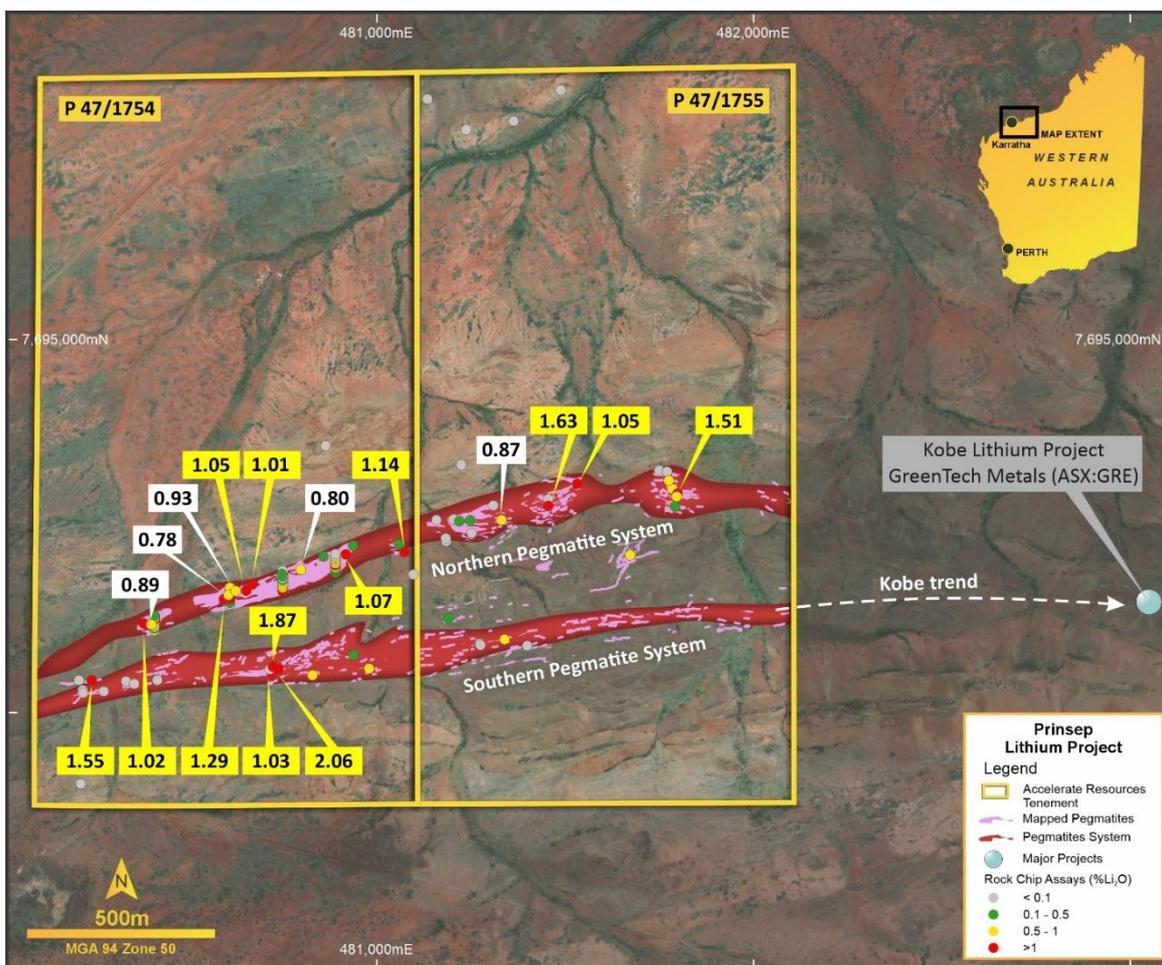


Figure 2: Pegmatite mapping and location of significant rock chip assay results at the Prinsep Lithium Project.

## Next Steps

AX8 is actively engaging with the traditional owners to finalise the Native Title Agreement (NTA) and to confirm a heritage and ethnographic survey date. Discussions are progressing well with the NTA expected to be executed in the coming weeks. A Program of Works for the maiden drilling program has been submitted to the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) for approval whilst consumables and infrastructure are sourced to ensure rapid drill rig deployment once all permit requirements have been completed.

— ENDS —

*This announcement has been produced by the Company's published continuous disclosure policy and approved by the Board.*

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## **About Accelerate Resources**

Accelerate Resources (ASX:AX8) is an emerging Perth-based explorer focused on the discovery and development of critical metals-Lithium, Manganese – and Gold assets in Western Australia. The Company has a clear focus and commitment towards assisting the global clean energy transition while providing investors with exposure to in demand critical minerals via the discovery and development of mineral resources whose projects are within close proximity to established mining hubs and key infrastructure.

## **Related ASX Announcements**

This release contains information extracted from the following market announcements which are available on the Company website [www.ax8.com.au](http://www.ax8.com.au)

- 15/02/2023 *Strong Mineralisation Continuity confirmed over Prinsep Lithium Project*
- 28/11/2023 *AX8 Prinsep Lithium Project Mineralisation over 1.8km*
- 01/11/2023 *Fieldwork Commences at the Karratha Lithium Project*
- 09/10/2023 *AX8 Karratha Lithium Projects Presentation October 2023*

## **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 Kevin Joyce. He is a qualified geologist and a Member of the Australian Institute of Geoscientists (AIG). Mr Joyce has sufficient experience, which is relevant to the style of mineralisation 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 Joyce is a consultant to Accelerate Resources, he consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.*

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## APPENDIX 1

Sample locations of reported rock Li<sub>2</sub>O% Assays

Sample ID	Datum	MGA East	MGA North	Li <sub>2</sub> O %
AA351	MGA94 Zone 50	480740	7694118	2.06
AA319	MGA94 Zone 50	480725	7694124	1.87
AA386	MGA94 Zone 50	480750	7694325	1.66
AA312	MGA94 Zone 50	480244	7694089	1.55
AA380	MGA94 Zone 50	480610	7694310	1.31