PRINSEP FIRST DRILLING DEFINES LARGE LITHIUM SYSTEM WITH INTERCEPTS UP TO 1.28% Li_2O

Highlights

- **Prinsep first drill program defines a significant lithium pegmatite system with near-surface drill intercepts up to 1.28% Li_2O.**
- **150m true width lithium 'alteration halo' in basalt and sediment host rock interspersed by lithium pegmatites defined over 1,600m strike in the Northern Zone, and remains open.**
- **Phase 2 diamond drill program and further studies are well advanced.**

Accelerate Resources Limited ("AX8", "Accelerate" or the "Company") has received results from the maiden drill program of the Prinsep lithium project ("Prinsep") within the company's 100% owned Karratha Lithium Project in the West Pilbara region of Western Australia.

The results of the drill program are encouraging in that significantly wide zones of lithium mineralisation were intercepted in the first test since discovery in 2023, when rock samples returned lithium grades up to 2.06% Li_2O. The project is exceptionally well located close to the regional centre of Karratha and is only 35km west of SH Mining's (formerly Azure Minerals) Andover Lithium Project.

All 38 drill holes intercepted south dipping lithium zones at targeted downhole depths, from surface to an average depth of 100m vertically below surface. An important outcome of the program is the discovery of a wide low-grade lithium alteration halo, estimated to be greater than 150m true width, with a strike in excess of 1,600m. Significantly, the lithium mineralisation is developed in basalt and sediments interspersed with higher grade lithium pegmatites (Figure 2).

Figure 1: RC Drill Rig drilling at Prinsep. Surface expression of pegmatite defined by dashed yellow lines.

The host rock mineralisation (up to 0.34% Li_2O) is being further analysed for relevant lithium deposit models, as it is highly anomalous for the area, with implications for the potential system depth and orientation. The higher-grade pegmatites (up to 1.28% Li_2O) are present as stacked or stockwork sheets, dykes and lenses within the basalt and metasediments. See Appendix 1 for drill results and program details. A Diamond Core drilling program is planned to commence once further analysis of the anomalous basalt and sediment hosted lithium mineralisation and ground permits are complete.

Mr Luke Meter, Chief Executive Officer of Accelerate commented: *"I am pleased to be able to report on the RC drill results, the first ever drilling of this new discovery, where we have successfully demonstrated the potential of Prinsep Lithium Project. Despite modest grades at this stage, the Company has been able intercept pegmatites and mineralisation in every drill hole, over 1.6km of strike and define a significant 120m wide lithium halo around the northern pegmatite zone. The technical team are now busy reviewing all the data to help define the next phase of exploration in which we will aim to focus in on the higher-grade lithium zones and further delineate the recently identified lithium soil anomalies."*

Phase 1 Drill Program and Results

The Prinsep phase 1 drill program was safely completed in May and June 2024 by contractor Top Drill, consisting of 38 Reverse Circulation (RC) holes for 4,224m (Figure 3). The program was designed to drill test the down dip potential of outcropping mineralised pegmatite at incremented depth below surface and to identify new subsurface pegmatites hidden by cover.

Along the northern pegmatite zone drill lines were completed at approximately 160m intervals with each line receiving between 2 to 4 north orientated drill holes for 33 holes, while the southern zone received 5 drill holes on 3 nominal lines to determine the orientation of the pegmatites. The program generally consisted of shallow drill holes with the average of depth of the program being approximately100m vertically below surface.

Drilling has defined an extensive sub surface pegmatite system that appears to dip between 60 to 45 degrees to the south for both the northern and southern pegmatite zones (Figure 4) with an apparent roll and steepening of the pegmatite at depth.

Surrounding the northern pegmatite zone is a significant geochemical lithium halo that penetrates the basalt and sediment hosts rocks. The halo is defined by a greater than 0.1% Li_2O grade shell (with up to 10m dilution) and has been identified in all holes within the northern pegmatite zone. The significance of this wide and extensive lithium halo is being investigated with samples being prepared for mineralogical identification.

Significant basalt-hosted intercepts include:

- 63m @ 0.24% Li_2O from 107 – 170m within drill hole PRC035
- 62m @ 0.22% Li_2O from 23 – 85m within drill hole PRC008

- 48m @ 0.31% Li_2O from 132 – 180m within drill hole PRC036
- 46m @ 0.33% Li_2O from 64 – 110m within drill hole PRC030
- 23m @ 0.34% Li_2O from 65 – 88m within drill hole PRC029

Significant pegmatite-hosted intercepts include:

- 4m @ 1.28% Li_2O from 19 – 26m within drill hole PRC026
- 3m @ 1.18% Li_2O from 74 – 77m within drill hole PRC008
- 3m @ 1.08% Li_2O from 122 – 125m within drill hole PRC033
- 7m @ 0.98% Li_2O from 32 – 39m within drill hole PRC026
- 10m @ 0.70% Li_2O from 89 – 99m within drill hole PRC030
- 11m @ 0.56% Li_2O from 16 – 27m within drill hole PRC028

For details of significant intercepts see Appendix 1.

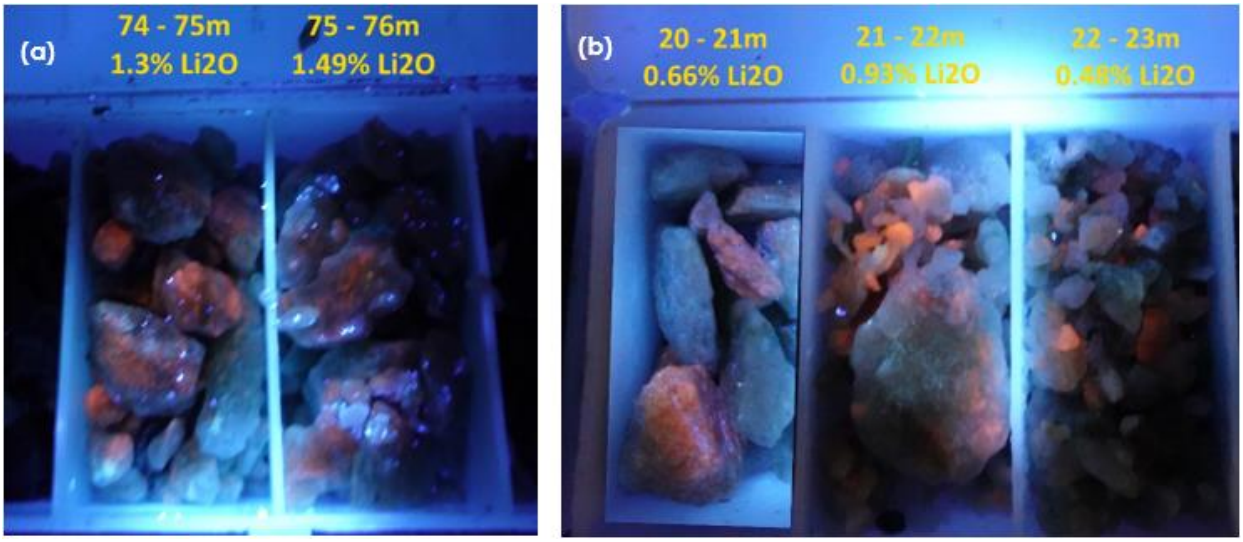

Figure 2: Example of typical spodumene mineralised RC drill chips reflectance under ultraviolet light. (a) mineralised pegmatite from PRC008 and (b) PR028. Li_2O% grade and down hole depth interval displayed.

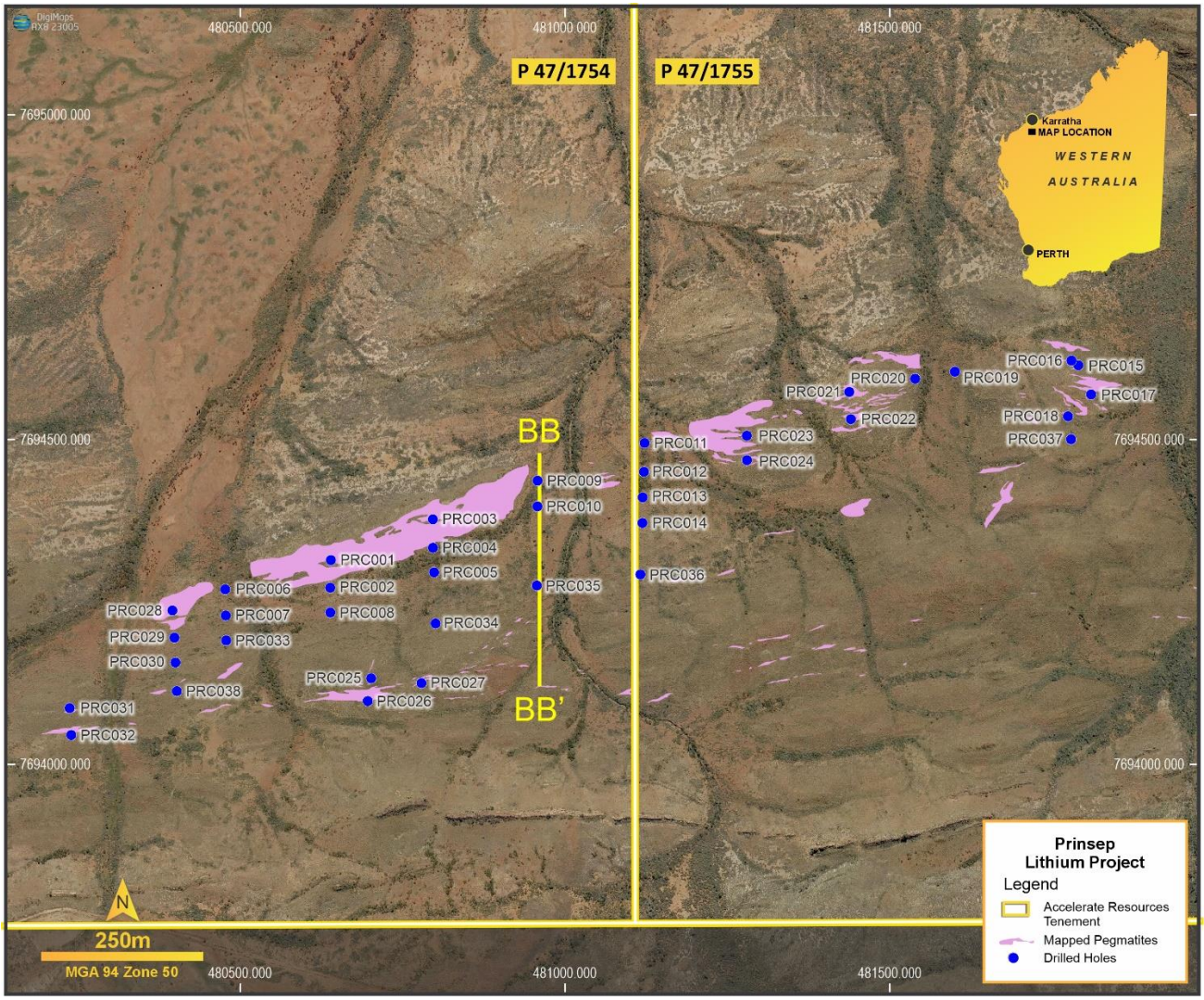

Figure 3: Prinsep Phase 1 RC drill hole collar locations along with x-section position.

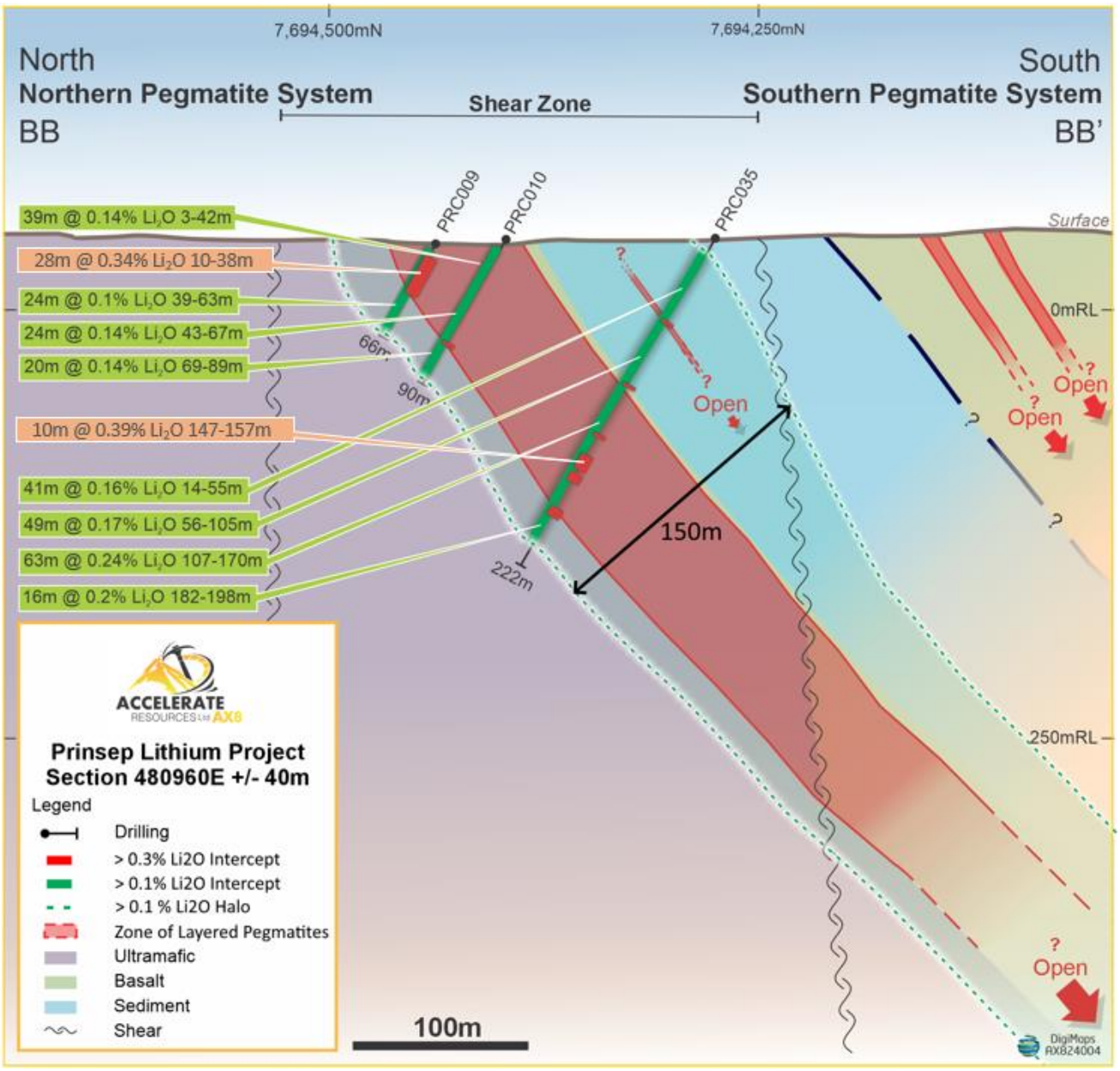

Figure 4: Section BB- BB' from plan (Figure 3) displaying significant lithium Intercepts and broader 0.1% Li_2O halo within the northern Pegmatite Zone.

Next Steps

Mineral characterisation studies are being conducted on select samples from the lithium halo within the basalt and sediments, while additional structural mapping and geochemical interpretation is underway in preparation for target generation of the phase 2 diamond drill program. The timing of which will be finalised based on the outcomes of the studies.

Additional work is also being undertaken to further new targets outside the immediate Prinsep drill area. The finalisation of field programs to infill soil sample and investigate anomalous zones adjacent and north of Prinsep is underway, along with reconnaissance of coincident lithium and caesium anomalies within the Mt Sholl East and Roebourne South prospects of the Karratha Lithium Project.

Project Background

The Prinsep Lithium Project is situated 15km south of the regional centre of Karratha and 35km west of SH Mining's (formerly Azure Minerals) Andover Lithium Project. Prinsep forms part of the Company's 100% owned Karratha Lithium Projects portfolio which encompasses approximately 85km^2 of prospective tenure within the emerging Karratha – Roebourne hard-rock lithium belt (Figure 5).

At Prinsep, lithium mineralisation has been defined across two sub-parallel pegmatite zones, each over 1,800m in length with rock chip sample assays results ranging up to 2.06% Li_2O (see Figure 5 and ASX: AX8 28 November 2023). On the 20th May 2024 Accelerate reported to the ASX the commencement of the phase 1 RC drilling program that was designed to test the down dip lithium potential of the mapped outcropping pegmatite mineralisation. The drill program concluded in mid-June, consisting of 38 drill holes for 4224m.

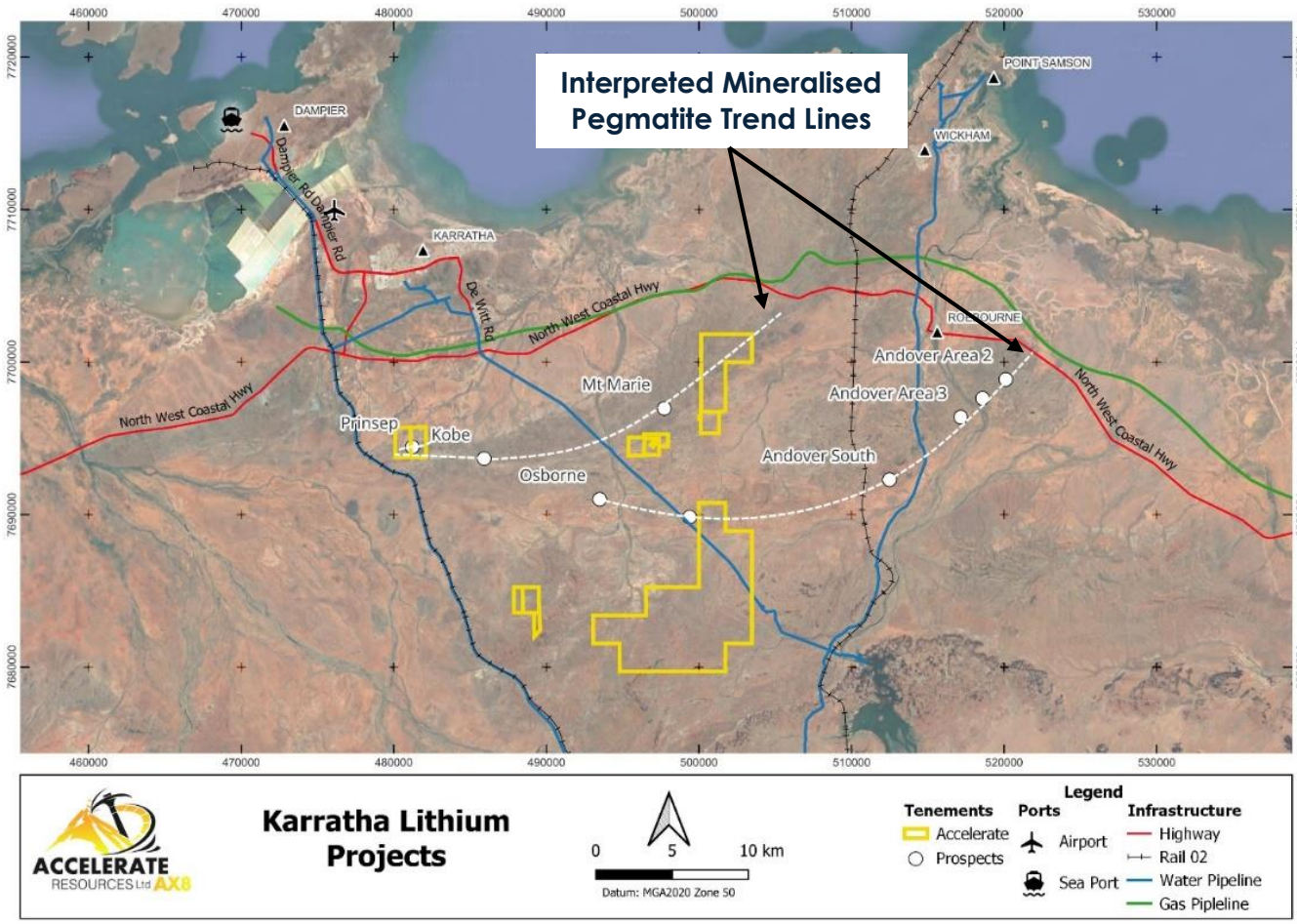

Figure 5: Karratha Lithium Projects in relation to local infrastructure and mineralised pegmatite trends

At Mt Sholl East and Roebourne South exploration is at an earlier stage with only reconnaissance and soils sampling completed.

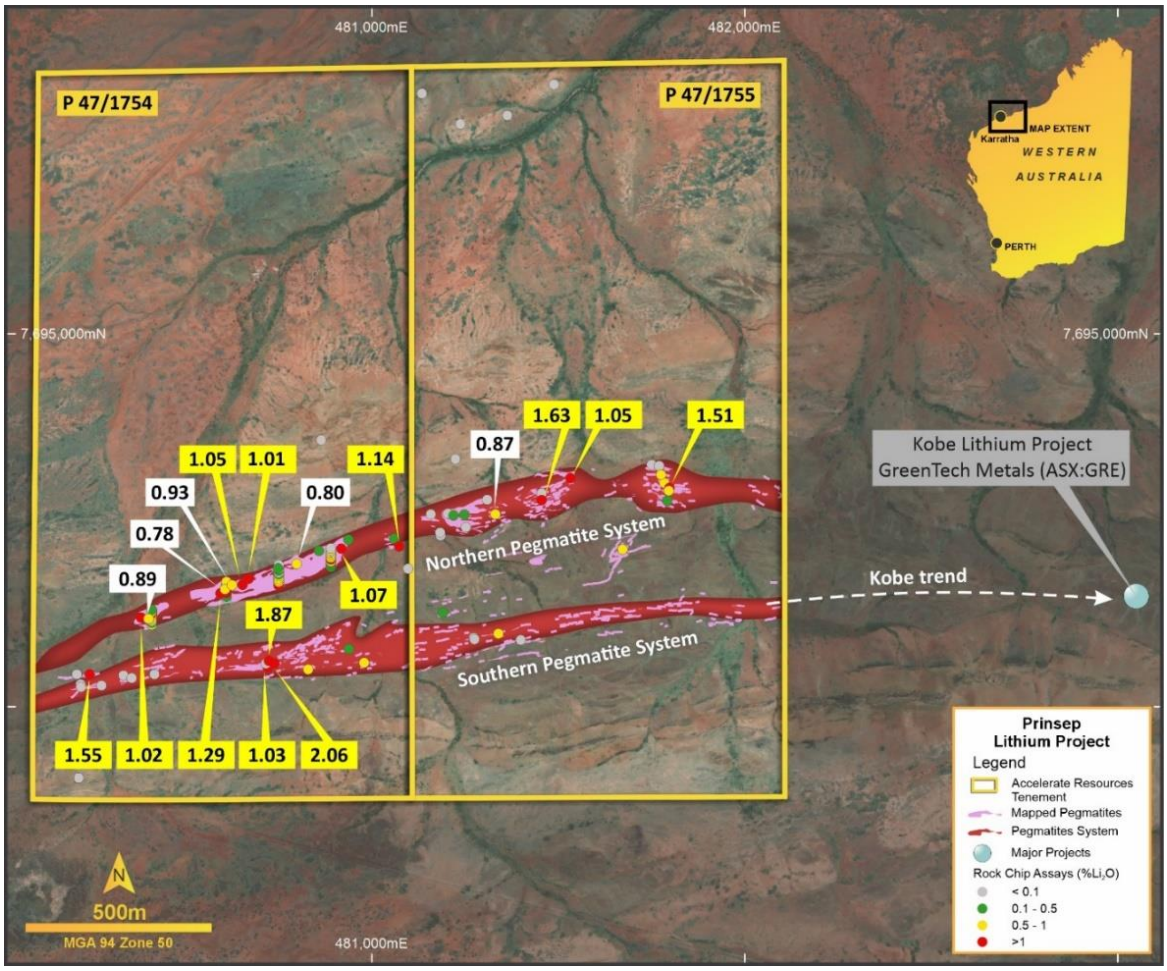

Figure 6: Pegmatite mapping and location of significant rock chip assay results at the Prinsep Lithium Project.

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

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Related ASX Announcements

This release contains information extracted from the following market announcements which are available on the Company website www.ax8.com.au

- *02/07/2024 Karratha Lithium Project Expands Target Areas*
- *27/05/2024 Prinsep Lithium Project Drilling Update*
- *20/05/2024 Drilling Commences at Prinsep Lithium Project*
- *15/02/2024 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.

APPENDIX 1:

Table 1: Prinsep drill hole details (Datum GDA2020 Zone 50)

HoleID	Easting	Northing	Elevation	End Depth	Dip	Azimuth
PRC001	480639.3	7694314.4	46.4	72	-57.3	1.8
PRC002	480638.3	7694271.9	44.7	132	-59.5	7.1
PRC003	480796.3	7694377.2	44.8	66	-60.1	1.6
PRC004	480796.5	7694333.3	42.9	126	-61.3	6.6
PRC005	480798.2	7694295.5	43.1	156	-58.4	2.8
PRC006	480476.6	7694269.3	42.6	60	-55.5	0.1
PRC007	480477.4	7694229.0	43.3	108	-56.7	5.1
PRC008	480638.5	7694233.8	44.6	180	-57.9	6.7
PRC009	480957.5	7694436.6	40.9	66	-59.3	1.8
PRC010	480957.2	7694397.1	41.1	90	-59.8	1.4
PRC011	481122.4	7694494.7	40.7	48	-58.9	357.7
PRC012	481121.3	7694450.4	41.1	96	-58.8	1.0
PRC013	481119.3	7694410.9	41.5	114	-61.7	3.0
PRC014	481118.9	7694371.6	42.0	138	-51.0	358.3
PRC015	481790.0	7694614.5	45.0	108	-58.3	179.4
PRC016	481779.5	7694621.6	45.0	72	-58.4	0.1
PRC017	481809.8	7694569.5	45.4	120	-61.3	4.5
PRC018	481774.2	7694535.8	45.9	90	-62.4	1.6
PRC019	481600.0	7694604.6	42.8	102	-63.5	1.9
PRC020	481538.8	7694593.7	43.3	96	-62.8	3.8
PRC021	481437.3	7694573.4	43.8	66	-59.7	356.1
PRC022	481439.7	7694531.4	44.2	78	-59.9	2.4
PRC023	481279.6	7694506.0	42.7	60	-58.8	2.3
PRC024	481279.9	7694468.3	43.6	90	-60.2	358.7
PRC025	480701.2	7694132.3	50.6	66	-60.3	182.3
PRC026	480696.1	7694097.4	48.9	66	-63.8	0.8
PRC027	480778.7	7694124.9	51.0	60	-64.5	5.2
PRC028	480395.3	7694236.8	43.3	60	-60.0	3.2
PRC029	480398.4	7694195.0	43.7	96	-60.8	5.6
PRC030	480400.0	7694156.8	44.6	138	-62.2	7.1
PRC031	480237.1	7694086.5	47.5	78	-61.9	184.5
PRC032	480239.6	7694045.1	46.6	72	-61.6	1.9
PRC033	480478.1	7694190.8	44.5	156	-63.0	3.7
PRC034	480800.4	7694216.9	45.8	258	-69.2	5.1
PRC035	480956.3	7694275.2	41.8	222	-60.0	1.5
PRC036	481115.8	7694292.3	43.7	228	-61.9	5.6
PRC037	481778.9	7694500.5	47.6	216	-64.9	2.2
PRC038	480402.1	7694112.6	46.4	174	-57.2	352.9

Table 2: Prinsep 0.1% Li_2O grade composites with up to 10m dilution

HoleID	From	To	Length (m)	Li2O_%
PRC001	0	42	42	0.18
PRC002	2	30	28	0.23
PRC002	31	72	41	0.27
PRC002	73	79	6	0.14
PRC002	82	100	18	0.1
PRC002	108	114	6	0.11
PRC003	0	26	26	0.18
PRC003	29	46	17	0.12
PRC004	14	31	17	0.15
PRC004	34	70	36	0.26
PRC004	71	96	25	0.13
PRC004	107	110	3	0.16
PRC005	6	42	36	0.18
PRC005	49	90	41	0.17
PRC005	95	113	18	0.12
PRC005	116	146	30	0.12
PRC005	147	155	8	0.17
PRC006	7	14	7	0.19
PRC006	16	49	33	0.12
PRC007	4	30	26	0.12
PRC007	39	52	13	0.16
PRC007	55	72	17	0.1
PRC007	75	78	3	0.11
PRC007	81	99	18	0.12
PRC008	13	19	6	0.1
PRC008	23	85	62	0.22
PRC008	86	114	28	0.26
PRC008	115	132	17	0.15
PRC008	133	141	8	0.17
PRC009	10	38	28	0.34
PRC009	39	63	24	0.1
PRC010	3	42	39	0.14
PRC010	43	67	24	0.14
PRC010	69	89	20	0.14
PRC011	2	12	10	0.18
PRC011	19	44	25	0.22
PRC012	8	28	20	0.13
PRC012	29	66	37	0.15
PRC012	67	86	19	0.12
PRC013	6	22	16	0.15
PRC013	23	41	18	0.11
PRC013	42	80	38	0.15

HoleID	From	To	Length (m)	Li2O_%
PRC014	11	32	21	0.11
PRC014	40	60	20	0.11
PRC014	63	89	26	0.11
PRC014	90	117	27	0.15
PRC014	124	135	11	0.1
PRC015	26	57	31	0.12
PRC015	70	72	2	0.16
PRC015	88	108	20	0.14
PRC016	4	18	14	0.12
PRC016	19	42	23	0.11
PRC016	52	63	11	0.14
PRC017	10	49	39	0.19
PRC017	51	76	25	0.19
PRC017	78	92	14	0.15
PRC017	108	112	4	0.12
PRC017	115	120	5	0.12
PRC018	13	42	29	0.18
PRC018	47	62	15	0.1
PRC018	64	89	25	0.14
PRC019	16	32	16	0.11
PRC019	33	53	20	0.18
PRC020	0	9	9	0.16
PRC020	14	36	22	0.19
PRC020	37	55	18	0.15
PRC020	56	60	4	0.12
PRC020	78	83	5	0.17
PRC021	17	19	2	0.1
PRC021	24	47	23	0.13
PRC021	59	61	2	0.13
PRC022	0	29	29	0.11
PRC022	30	36	6	0.12
PRC022	53	66	13	0.1
PRC022	69	72	3	0.27
PRC023	3	30	27	0.2
PRC023	32	53	21	0.16
PRC024	5	25	20	0.13
PRC024	29	40	11	0.11
PRC024	44	90	46	0.17
PRC025	27	51	24	0.25
PRC026	6	23	17	0.44
PRC026	32	51	19	0.42
PRC027	12	28	16	0.21
PRC027	33	36	3	0.18

HoleID	From	To	Length (m)	Li2O_%
PRC027	52	57	5	0.11
PRC028	4	39	35	0.29
PRC029	15	38	23	0.17
PRC029	40	64	24	0.29
PRC029	65	88	23	0.34
PRC030	5	7	2	0.11
PRC030	31	60	29	0.12
PRC030	64	110	46	0.33
PRC030	111	133	22	0.12
PRC031	2	4	2	0.23
PRC032	59	63	4	0.3
PRC033	30	75	45	0.12
PRC033	78	99	21	0.13
PRC033	100	114	14	0.14
PRC033	115	146	31	0.38
PRC033	147	151	4	0.14
PRC034	18	50	32	0.1
PRC034	51	55	4	0.11
PRC034	86	132	46	0.2
PRC034	138	161	23	0.13
PRC034	166	197	31	0.14
PRC034	198	225	27	0.17
PRC035	14	55	41	0.16
PRC035	56	105	49	0.17
PRC035	107	170	63	0.24
PRC035	182	198	16	0.2
PRC035	204	206	2	0.17
PRC036	15	20	5	0.58
PRC036	21	48	27	0.1
PRC036	49	98	49	0.13
PRC036	105	129	24	0.17
PRC036	132	180	48	0.31
PRC036	183	210	27	0.14
PRC037	3	14	11	0.12
PRC037	47	64	17	0.12
PRC037	65	92	27	0.13
PRC037	96	129	33	0.15
PRC037	132	143	11	0.1
PRC037	145	152	7	0.15
PRC037	171	195	24	0.15
PRC038	13	35	22	0.1
PRC038	41	45	4	0.18
PRC038	54	56	2	0.12
PRC038	89	94	5	0.11
PRC038	96	102	6	0.11
PRC038	105	124	19	0.11

Table 3: Prinsep 0.3% Li_2O grade composites with up to 3m dilution

HoleID	From	To	Length (m)	Li2O_%
PRC001	2	8	6	0.37
PRC002	19	27	8	0.59
PRC002	60	70	10	0.63
PRC003	5	10	5	0.44
PRC004	34	42	8	0.6
PRC004	43	47	4	0.43
PRC005	36	40	4	0.5
PRC006	11	13	2	0.34
PRC008	63	68	5	0.69
PRC008	74	77	3	1.18
PRC008	100	106	6	0.42
PRC008	110	117	7	0.56
PRC009	11	18	7	0.5
PRC009	29	36	7	0.54
PRC010	69	71	2	0.32
PRC011	8	10	2	0.43
PRC011	26	30	4	0.59
PRC017	17	24	7	0.35
PRC017	52	54	2	0.67
PRC017	75	81	6	0.3
PRC018	27	29	2	0.35
PRC018	84	86	2	0.49
PRC019	38	40	2	0.55
PRC020	18	20	2	0.44
PRC020	40	42	2	0.47
PRC023	13	16	3	0.88
PRC024	61	64	3	0.32
PRC024	84	86	2	0.34
PRC025	30	35	5	0.45
PRC025	37	43	6	0.4
PRC026	6	8	2	0.75
PRC026	19	23	4	1.28
PRC026	32	39	7	0.98
PRC027	12	14	2	0.5
PRC027	23	26	3	0.41
PRC028	5	7	2	0.58
PRC028	16	27	11	0.56
PRC029	29	31	2	0.65
PRC029	53	56	3	0.67
PRC029	59	64	5	0.4
PRC029	65	72	7	0.82
PRC030	79	84	5	0.53
PRC030	89	99	10	0.7
PRC030	100	103	3	0.41
PRC032	59	62	3	0.36
PRC033	112	117	5	0.4
PRC033	122	125	3	1.08
PRC033	126	137	11	0.55
PRC034	108	114	6	0.32
PRC034	116	118	2	0.5
PRC034	216	220	4	0.43
PRC035	56	58	2	0.37
PRC035	99	101	2	0.35
PRC035	133	135	2	0.54
PRC035	147	157	10	0.39
PRC035	159	165	6	0.38
PRC035	182	188	6	0.31
PRC036	15	19	4	0.7
PRC036	109	111	2	0.34
PRC036	145	158	13	0.52
PRC036	176	180	4	0.75
PRC036	203	205	2	0.36
PRC038	134	136	2	0.55

JORC CODE, 2012 EDITION – TABLE 1

SECTION 1 SAMPLING TECHNIQUES AND DATA

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Reverse Circulation (RC) drill holes were routinely sampled at 1m intervals down the hole. • Samples were collected at the drill rig using a rig-mounted cone splitter to collect a nominal 2 - 3 kg sub sample. • Routine standard reference material, sample blanks, and sample duplicates were inserted/collected at every 25th sample in the sample sequence. • All samples were submitted to Intertek Genalysis Laboratory (Perth) for preparation and analysis.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• All holes were completed by reverse circulation (RC) drilling techniques. • Drill bit diameter was nominally 143mm. • A face sampling down hole hammer was used at all times.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• A qualitative estimate of sample recovery was done for each sample metre collected from the drill rig. • A qualitative estimate of sample weight was done to ensure consistency of sample size and to monitor sample recoveries. • All material was dry when sampled. • Drill sample recovery and quality is considered to be adequate for the drilling technique employed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill sample intervals were geologically logged by qualified Geologists. • Where appropriate, geological logging recorded the abundance of specific minerals, rock types and weathering using a standardised logging system. • A small sample of drill material was retained in chip trays for future reference and validation of geological logging.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the*	• All 1m samples were cone split at the drill rig. • Routine field sample duplicates were taken to evaluate whether samples were representative. • Additional sample preparation was undertaken by Intertek laboratory. • At the laboratory, samples were weighed, dried and crushed to -2mm in a jaw crusher. The crushed sample was subsequently bulk-pulverised in a ring mill to achieve a nominal particle size of 85% passing 75um. • Sample sizes and laboratory preparation techniques are considered to be appropriate for this early stage exploration and the commodity being targeted.

Criteria	JORC Code explanation	Commentary
	grain size of the material being sampled.	
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Analysis for lithium and other elements was undertaken using Intertek method FP6-Li/OM19 (Peroxide fusion ICPMS/OS). This is considered a "total" assay technique for lithium. • No geophysical tools or other non-assay instrument types were used in the analyses reported. • Review of routine standard reference material and sample blanks suggest there are no significant analytical bias or preparation errors in the reported analyses. • Results of analyses for field sample duplicates are consistent with the style of mineralisation being evaluated and considered to be representative of the geological zones which were sampled. • Internal laboratory QAQC checks are reported by the laboratory. • Review of the internal laboratory QAQC suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Drill hole data is compiled and digitally captured by geologists at the drill rig. • The compiled digital data is verified and validated by the Company's consultant geologist. • Twin holes were not utilised to verify results. • Reported drill hole intercepts are compiled by the Company staff. • There were no adjustments to assay data.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were set out in MGA2020_50 coordinates • Drill hole collars were surveyed on completion using RTKGPS. • Drill holes were routinely surveyed for down hole deviation at approximately 10m spaced intervals down the hole. • Locational accuracy at collar and down the drill hole is considered appropriate for this early stage of exploration.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Holes were nominally drilled on 160m spaced sections; mostly orientated to 360º azimuth. • Hole spacing on section varies between 40m to 80m. • The reported drilling has not been used to estimate any mineral resources or reserves. • Sample compositing was not applied to the reported intervals.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• Exploration is at an early stage and the true orientation of mineralisation has not been confirmed at this stage, however the current drill hole orientation is considered appropriate for the regional geological setting and observed outcropping geology.
Sample security	• *The measures taken to ensure sample security.*	• Samples are stored at the Bishops Transport depot in Karratha prior to road transport to the laboratory in Perth.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There have been no external audit or review of the Company's sampling techniques or data.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• Prospecting Licences P47/1754 and P47/1755 are held 100% by Accelerate Resources Limited. There are no known impediments to exploration work occurring within the license areas. • The tenements are located in the Karratha region of Western Australia. • The project lies within the Karratha Pastoral Lease. • The tenement falls within the Ngarluma-Yinjarbandi Native Title Claim area. There are no Registered Heritage sites identified within the licence areas.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous historical exploration work by other companies comprised basic geochemical surface sampling and mapping.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Prinsep Project is situated in the West Pilbara region of Western Australia, immediately south of Karratha, within the West Pilbara Granite-Greenstone Terrane. Outcrop is common within the Project area. • Lithium bearing pegmatite is typically hosted in metabasalt correlated with the Regal Formation. Rocks have been sheared and deformed during later tectonic events.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Reported results are summarised in Table 1 within the attached announcement.
		• The drill holes reported in this announcement have the following parameters applied. All drill holes completed, including holes with no significant intersections are reported.
		• Grid co-ordinates are MGA2020_50
		• Collar elevation is defined as height above sea level in metres (RL)
		• Dip is the inclination of the hole from the horizontal. Azimuth is reported in MGA2020_50degrees as the direction toward which the hole is drilled.
		• Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace
		• Intersection depth is the distance down the hole as measured along the drill trace.
		• Intersection width is the down hole distance of an intersection as measured along the drill trace
		• Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
		• No results from previous exploration are the subject of this Announcement.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	• Drill hole intersections are reported from 1m metre down hole samples. Intersection grade is reported as length-weighted average grade. • A minimum cut-off grade of 0.1% Li_2O and 0.3% Li_2O are applied to the reported intervals. • Maximum internal dilution is 3m within a reported interval. • No grade top cut off has been applied. • No metal equivalent reporting is used or applied.

Criteria	JORC Code explanation	Commentary
	• *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Results are reported as down hole length, true width is uncertain. • The general trend of the pegmatite host rock is to the east-northeast (015º). Mineralisation intersected to date appears to dip moderately to the south. The reported RC drilling is therefore generally oriented perpendicular to the trend and dip of mineralisation.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• A drill hole location plan and summary sections are included in this announcement.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Results have been comprehensively reported in this announcement. All drill holes completed, including holes with no significant intersections, are reported.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• There is no other exploration data which is considered material to the results reported in this announcement.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• RC and diamond drilling where appropriate will be undertaken to follow up the results reported in this announcement.