

Sampling Confirms Lithium Mineralisation at Prinsep Project Outcropping over 1.8km

HIGHLIGHTS

- Detailed mapping and follow-up sampling confirms and extends individual outcropping pegmatites within the Northern Pegmatite System up to **1.8 kilometres**, with outcrop widths up to **60m**.
- Significant new rock samples from Prinsep Lithium project including:
 - 2.06% Li₂O - Sample ID AA351
 - 1.63% Li₂O - Sample ID AX03083
 - 1.14% Li₂O - Sample ID AX03074
 - 1.07% Li₂O - Sample ID AX03071
 - 1.05% Li₂O - Sample ID AX03084
 - 1.02% Li₂O - Sample ID AX03085
- New pegmatite outcrops identified within the Mt Sholl East Project with initial rock chip sampling completed to assess lithium prospectivity.
- Native title negotiations and Program of Works progressing in preparation for the maiden drill program at the Prinsep Project.

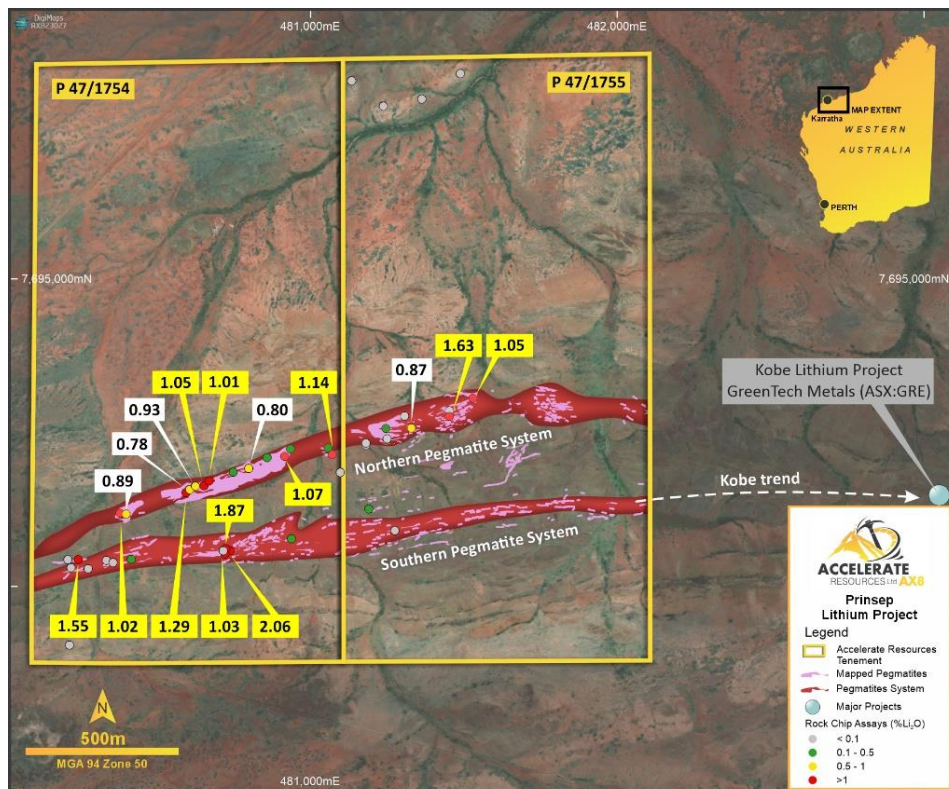


Figure 1: Outcropping pegmatites and rock chip sample results from the Prinsep Lithium Project.

Accelerate Resources Limited (“Accelerate” or “the Company”) is pleased to announce that the Company has completed the first phase of geological mapping and follow up rock chip sampling across the Prinsep Lithium Project (Under Agreement to acquire 100%). This campaign has confirmed extensive strike continuation of lithium-prospective pegmatites up to 60m in width on multiple trends within the Project area.

Prinsep Lithium Project

The Prinsep Lithium Project is situated within the emerging 40km long hard-rock lithium belt between Karratha and Roebourne, West Pilbara (Figure 2). This belt hosts the Andover discovery (ASX:AZS) with a number of other ASX listed companies actively exploring and making lithium discoveries within the belt (see Figure 2).

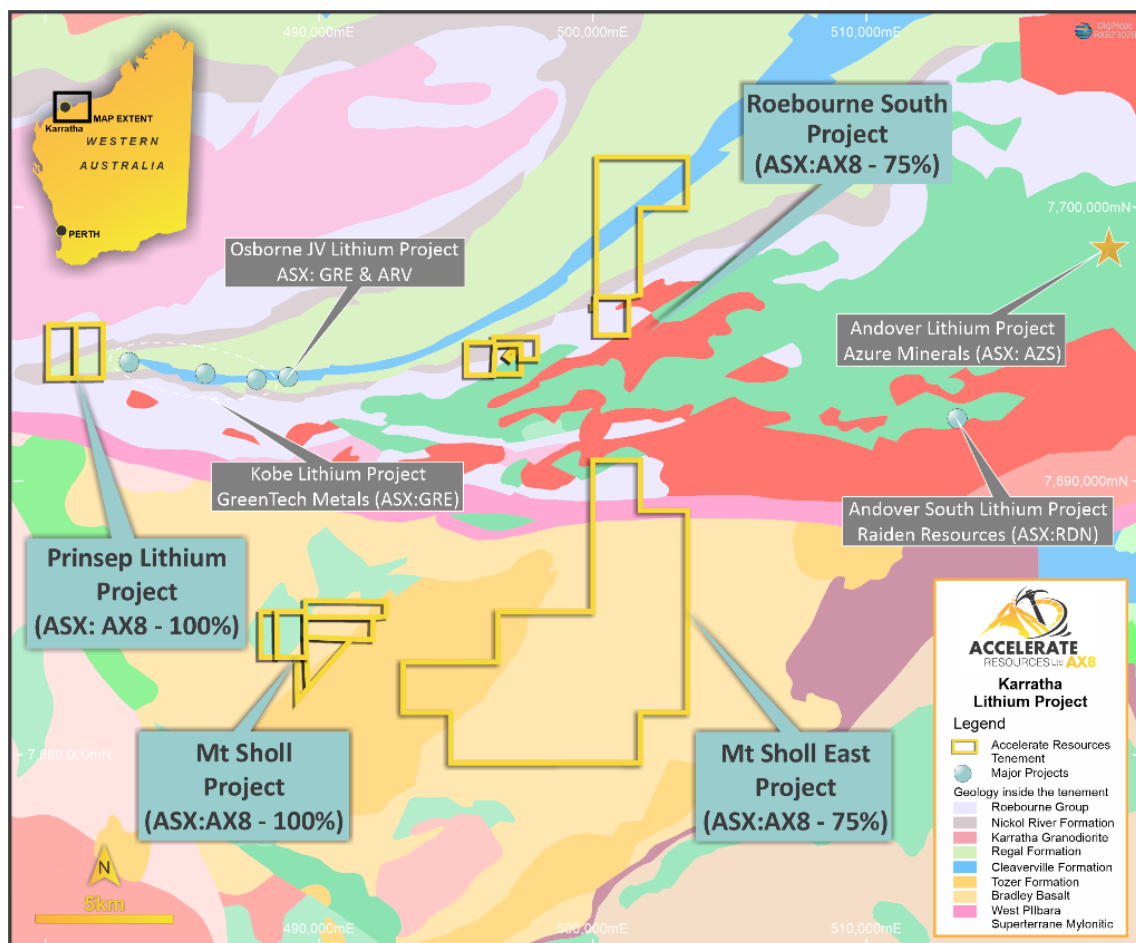


Figure 2: Karratha Lithium Projects location map and regional geology (GSWA 1:500,000 Bedrock Geology).

The Prinsep Lithium Project hosts the most advanced target within Accelerate’s broader Karratha Lithium Projects, which comprises circa 90km² of prospective ground located in close proximity to mining services, workforce and major infrastructure in the nearby mining centres of Karratha and Dampier.

At Prinsep, recent field work by Accelerate’s exploration team has identified at least two parallel zones of spodumene-rich, lithium-bearing pegmatite systems spanning the entire width of the tenement area. Coarse spodumene crystals are present within the pegmatites resulting in

significant lithium grades (Figure 1). Preliminary rock chip assay results¹ returned up to **1.87% Li₂O** (Sample ID AA319) from the Southern Pegmatite System and **1.29% Li₂O** (Sample ID AA323) from the Northern Pegmatite System. These mineralised zones represent a new lithium discovery 15km from Karratha that have never been drilled.

Mapping and Sampling

Recent detailed mapping and follow up sampling utilising newly acquired high-resolution imagery, has confirmed two strike extensive zones of pegmatite along the Prinsep north and south trends, with additional cross-cutting dykes occurring between these zones (Figure 1).

The pegmatites at Prinsep are variably sheared and deformed. Coarse grained spodumene occurs in sheared rocks, and coarse bladed spodumene is also evident where deformation is less intense. This complexity is significant, as it may suggest potential structural thickening at intersections and within fold hinges (see Figure 1). This is particularly evident on the southern trend where the outcrop expression of lithium bearing pegmatite is more subdued.

The Northern Pegmatite System outcrops over a strike length of 1,800m, including an individual outcropping pegmatite body which is up to 60m wide and persists over 1,200m of strike. To the east this trend diverges into a series of dykes which are mappable for a further 500m of strike and in excess of **90m** in width. The western extent of this Northern System is also inferred to extend a further 300m beneath shallow alluvium suggesting a combined strike of the Northern System of potentially 2,000m. The Southern Pegmatite System is defined by multiple sheared dykes occurring within a zone up to 50m wide.

Assay results from rock chip sampling continue to confirm and substantially extend the strike of lithium bearing pegmatites (Figure1). Higher grade results include **1.02% Li₂O** (Sample ID AX3085) in the west, and **1.63% Li₂O** (Sample ID AX3083) in the far east of the outcropping northern trend. A peak assay result of **2.06% Li₂O** (Sample ID AA351) was returned from the southern trend. Rock chip results and locations are shown in Appendix 1.

Planning is currently underway for a maiden shallow drilling program, which will be conducted as soon as possible following DMIRS Program of Works approval and heritage clearance approvals.

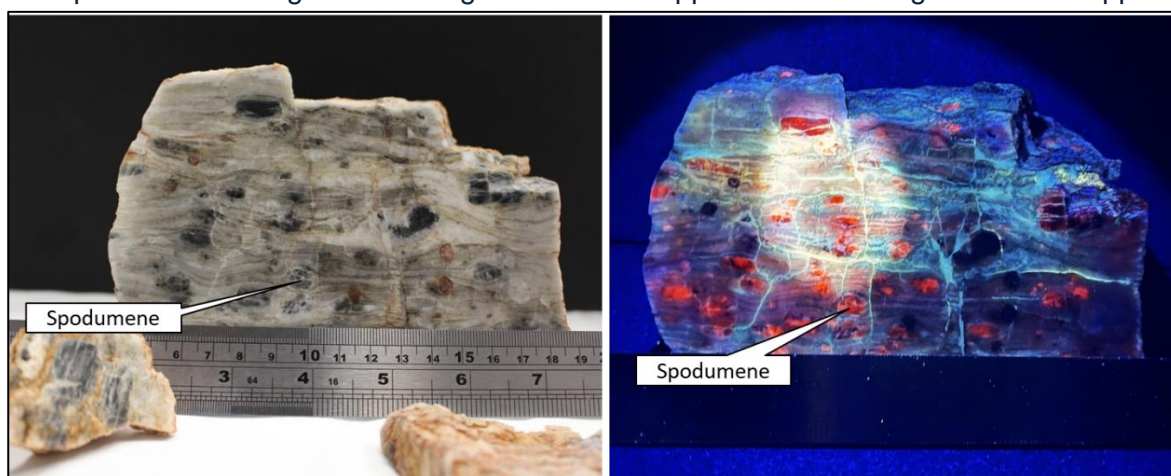


Figure 3: Photos of coarse grained spodumene in pegmatite (left) and under UV light (right) from Prinsep Project. Spodumene at Prinsep fluoresces orange/red under UV light.

¹ AX8 announcement dated 6 October 2023



Figure 4: Lithium mineralised pegmatite outcrops at Prinsep.

Other Projects

Further reconnaissance was undertaken at the Company's Mt Sholl, Mt Sholl East and Roebourne South Projects (see Figure 2). At Mt Sholl East, preliminary investigations have identified broad zones of pegmatitic granite and discrete pegmatite dykes (Figure 5). Preliminary rock chip samples have been taken and submitted for assay. Further work, including detailed mapping and sampling will be prioritised to determine lithium prospectivity in this area.



Figure 5: Pegmatite outcrop at Mt Sholl East.

- 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.

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: SAMPLES LOCATION AND Li₂O ASSAY RESULTS

Sample ID	Li ₂ O %	North	East
AA351	2.06	7694117	480739
AX03071	1.07	7694424	480918
AX03072	0.43	7694448	480937
AX03073	0.29	7694451	481060
AX03074	1.14	7694430	481073
AX03075	0.01	7694459	481184
AX03076	0.01	7694459	481184
AX03077	0.01	7694467	481183
AX03078	0.02	7694481	481252
AX03079	0.36	7694515	481248
AX03080	0.02	7694555	481309
AX03081	0.87	7694516	481331
AX03082	0.02	7694572	481455
AX03083	1.63	7694554	481455
AX03084	1.05	7694613	481532
AX03085	1.02	7694239	480381
AX03086	0.89	7694236	480401

APPENDIX 2 - JORC CODE, 2012 EDITION. TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g., 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.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (e.g., '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 (e.g., submarine nodules) may warrant disclosure of detailed information.</i></p>	<ul style="list-style-type: none"> Reconnaissance style rock chip sampling taken opportunistically from pegmatite outcrop. This announcement discusses the findings of an exploratory mapping and sampling fieldtrip with a view to determining the lithium potential of the tenements. Pegmatite was identified in outcrop. The rock chip samples were restricted to outcrop of potential pegmatitic rocks. Samples were dispatched to Intertek Genalysis in Maddington, WA for analysis.
Drilling techniques	<p><i>Drill type (e.g., core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g., 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).</i></p>	<ul style="list-style-type: none"> In relation to this announcement no drilling has been conducted and no drill assays are being reported.
Drill sample recovery	<p><i>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.</i></p>	<ul style="list-style-type: none"> In relation to this announcement no drilling sampling has been conducted and no drill assays are being reported
Logging	<p><i>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.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<ul style="list-style-type: none"> In relation to this announcement no drilling has been conducted.
Sub-sampling techniques and sample preparation	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality, and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in-situ material collected,</i></p>	<ul style="list-style-type: none"> The samples were opportunistic in nature and taken from in situ outcrop. Samples were approximately 1.5kg to 3kg in weight. The samples were considered generally representative of the outcrop being sampled. No field duplicates or blanks are being submitted as part of this sampling program.

	<p>including for instance results for field duplicate/second- half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	
Quality of assay data and laboratory tests	<p>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.</p>	<ul style="list-style-type: none"> Rock chip samples were dispatched to Intertek Genalysis in Maddington, WA for analysis using their 4A/MS method. The laboratory will make use of standards and blanks as part of the analyses for QA/QC. No standards or blanks were submitted by the company.
Verification of sampling and assaying	<p>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.</p>	<ul style="list-style-type: none"> All primary data has been uploaded into the company's data storage with standard data entry protocols checked and verified by experienced company personnel.
Location of data points	<p>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.</p>	<ul style="list-style-type: none"> Sample points were determined by handheld GPS which is considered appropriate for the reconnaissance nature of the sampling. Co-ordinates are provided in the Geocentric Datum of Australia (GDA2020) Zone 50.
Data spacing and distribution	<p>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.</p>	<ul style="list-style-type: none"> Not applicable due to the reconnaissance nature of the sampling. No attempt has been made to demonstrate geological or grade continuity between sample points.
Orientation of data in relation to geological structure	<p>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 are considered to have introduced a sampling bias, this should be assessed and reported if material.</p>	<ul style="list-style-type: none"> Not applicable
Sample security	<p>The measures taken to ensure sample security.</p>	<ul style="list-style-type: none"> For the current sampling work, the sample chain of custody is managed by AX8. All samples were collected in the field at the project site in number-coded calico bags and securely stored in labelled polyweave sacks by Accelerate Resources Ltd's geological and field personnel. All samples were delivered directly to the Intertek Genalysis in Maddington, WA for final analysis.

Audits or reviews	The results of any audits or reviews of sampling techniques and data.	<ul style="list-style-type: none"> No review of the sampling techniques has been undertaken.
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JORC CODE, 2012 EDITION. TABLE 1

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<p>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.</p> <p>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.</p>	<ul style="list-style-type: none"> Mt Sholl Holdings Pty Ltd holds the tenements prospecting licenses P47/1754 and P47/1755 which forms the Prinsep Project. The following tenements P47/1752, P47/1753, P47/1756, P47/1796, P47/1797, P47/1798 and P47/779 form the Mount Sholl Project. All the above listed tenements will be 100% purchased by Accelerate Resources Limited under the terms of an agreement with Mt Sholl Holdings Pty Ltd. Note: P47/1752, P47/1753 and P47/1756 of the Mount Scholl Project are under plaint application for forfeiture. The following tenements E47/3143, E47/3173, P47/1850 and P47/1851 are held by Welcome Exploration Pty Ltd. All the above listed tenements 75% purchased by Accelerate Resources Limited under the terms of an agreement with Welcome. Exploration Pty Ltd. Welcome Exploration Pty Ltd to retain the gold rights. The following tenements M47/248 and M47/339 are held by Donald Kimberley North. All the above listed tenements 75% purchased by Accelerate Resources Limited under the terms of an agreement with Mr North. Mr North will retain the gold rights. All tenements mentioned above are within the West Pilbara region of Western Australia. Accelerate Resources Ltd is not aware, apart from the above forfeiture applications, of other existing impediments nor of any potential impediments which may impact ongoing exploration and development activities at the project sites.
<i>Exploration done by other parties</i>	Acknowledgment and appraisal of exploration by other parties.	<ul style="list-style-type: none"> A search and compilation of historic exploration has been initiated. Work included stream sediment, soil and rock sampling, geological mapping, and geophysical surveys.

Geology	<i>Deposit type, geological setting, and style of mineralisation.</i>	<ul style="list-style-type: none"> • Potential for lithium-caesium-tantalum bearing pegmatite mineralisation. • Rocks of the Andover Intrusion/Complex (Archean-age mafic- ultramafic intrusions).
Drill hole Information	<p><i>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:</i></p> <p><i>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.</i></p> <p><i>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.</i></p>	<ul style="list-style-type: none"> • Not applicable
Data aggregation methods	<p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>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.</i></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	<ul style="list-style-type: none"> • Not applicable
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., ‘down hole length, true width not known’).</i></p>	<ul style="list-style-type: none"> • Not applicable
Diagrams	<p><i>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.</i></p>	<ul style="list-style-type: none"> • Maps are included in the body of the announcement.
Balanced reporting	<p><i>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.</i></p>	<ul style="list-style-type: none"> • All reported results from other companies are as they have been released to the ASX and are referenced at the end of this announcement. • This announcement discusses the findings of recent reconnaissance sampling and associated assays.

<p><i>Other substantive exploration data</i></p>	<p><i>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.</i></p>	<ul style="list-style-type: none"> • This data is being compiled on an ongoing basis.
<p><i>Further work</i></p>	<p><i>The nature and scale of planned further work (e.g., 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.</i></p>	<ul style="list-style-type: none"> • Accelerate Resources Ltd are currently planning further field mapping/sampling programs to further assess the potential for lithium-bearing pegmatites over its Prinsep and other Projects.