

QUARTERLY ACTIVITY REPORT FOR THE PERIOD ENDING 30 SEPTEMBER 2024

HIGHLIGHTS

- Karratha Lithium Project advances with significant Li-Cs-Ta zone identified within 150m wide mafic hosted lithium-alteration halo at Prinsep.
- Prospectivity and scale expands with new pegmatites discovered at Mt Sholl East.
- Commercial discussions underway to further advance project assets and develop new opportunities.

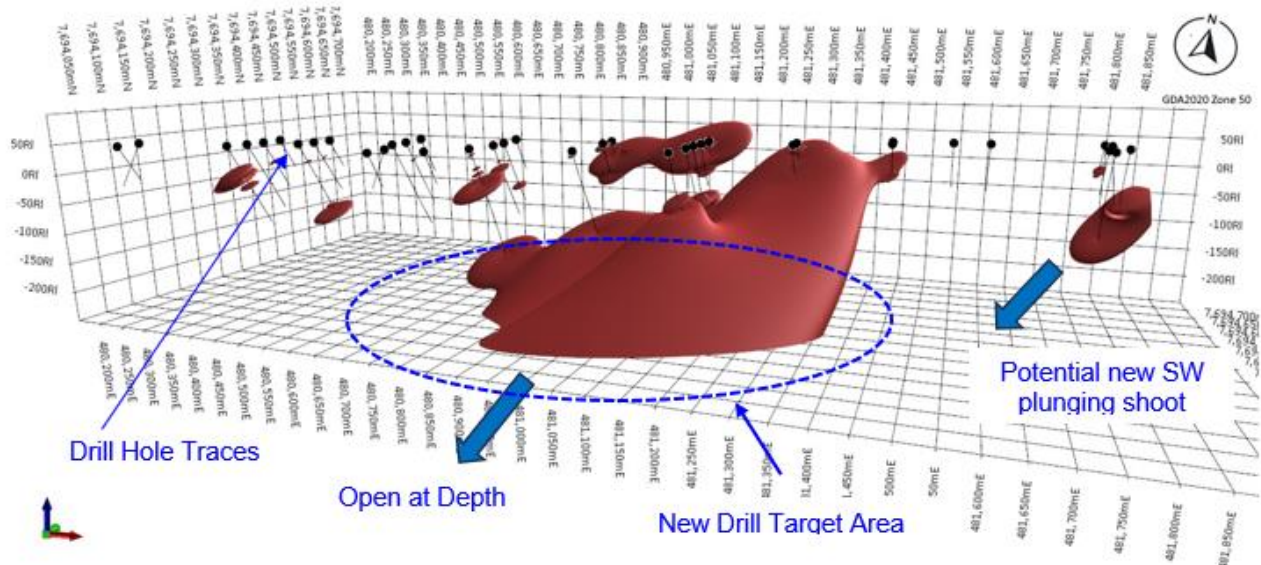
Accelerate Resources Limited (“AX8”, “Accelerate” or the “Company”) is pleased to present the Company’s Quarterly Activity Report for the three-month period ending 30 September 2024.

Karratha Lithium Projects, Pilbara WA

Prinsep Lithium Project

Interpretation of the phase 1 Prinsep RC drill program was completed during the period, including detailed geochemical, petrographic and spectroscopic analysis. Results identified a large portion of the northern pegmatite system as being prospective for higher grade lithium mineralisation at depth (Figure 1), with Lithium, Caesium and Tantalum assays combined with fractionation indexes to vector prospectivity of the 1.6km – 2.0km long pegmatite system.

Figure 1: Leapfrog model of RC drilling shell combined Lithium >1000ppm, Caesium >200ppm and Tantalum >30ppm (oblique view looking south-west)



Additionally, high grade caesium within the shoots, being 2m @ 0.24% Cs₂O from 187m in PR035 and 4m @ 0.24% Cs₂O from 200m in PR036, support increased potential for high grade lithium mineralisation at depth (refer ASX:AX8 17/07/2024).

Figure 2: Outcrops from Prinsep northern zone with weathered semi spinifex textured lithium mineralisation



150m wide lithium halo and Holmquistite

Surrounding the northern pegmatite zone is a significant 150m wide lithium geochemical halo penetrating the basalt and sedimentary host rocks. The halo is defined by drill intercepts up to 63m @ 0.24% Li₂O (PRC035) and 46m @ 0.33% Li₂O (PRC030) in basaltic rocks within this zone.

Raman spectroscopy confirms Holmquistite in the host basalt, a lithium bearing amphibole almost exclusively formed in the reaction zone between Li-pegmatites and their host rock, which has previously been identified in giant LCT pegmatite systems, such as Greenbushes. Coupled with the fractionated nature of the northern pegmatite, this further indicates the potential for a larger pegmatite system at depth.

Prinsep Expansion Soil Program

A detailed infill soils program was completed over a coincident lithium and caesium anomaly in the untested northern part of Prinsep during the quarter. 329 samples were collected on a 100m x 50m grid spacing and dispatched to Labwest for Ultrafine Fraction analysis. Results have now been received and are being interpreted, with initial inspection reinforcing the original broad spaced anomaly originally identified in July 2024¹.

¹ ASX: AX8 Announcement 02/07/2024

Mt Sholl East

Additional fieldwork on the 60km² Mt Sholl East project has identified multiple new east-west and north-south trending pegmatites along a significant regional structure associated along the southern margin of the Andover mafic Intrusive Complex, host to Azure Minerals Andover Lithium Discovery.

Exploration is in its early stage with the company identifying over 105 individual pegmatite outcrops (Figure 3), most of which are still to be sampled for geochemical analysis. The quantity and surface quality of the new pegmatite zones increases the prospectivity and footprint of Accelerate's project significantly.

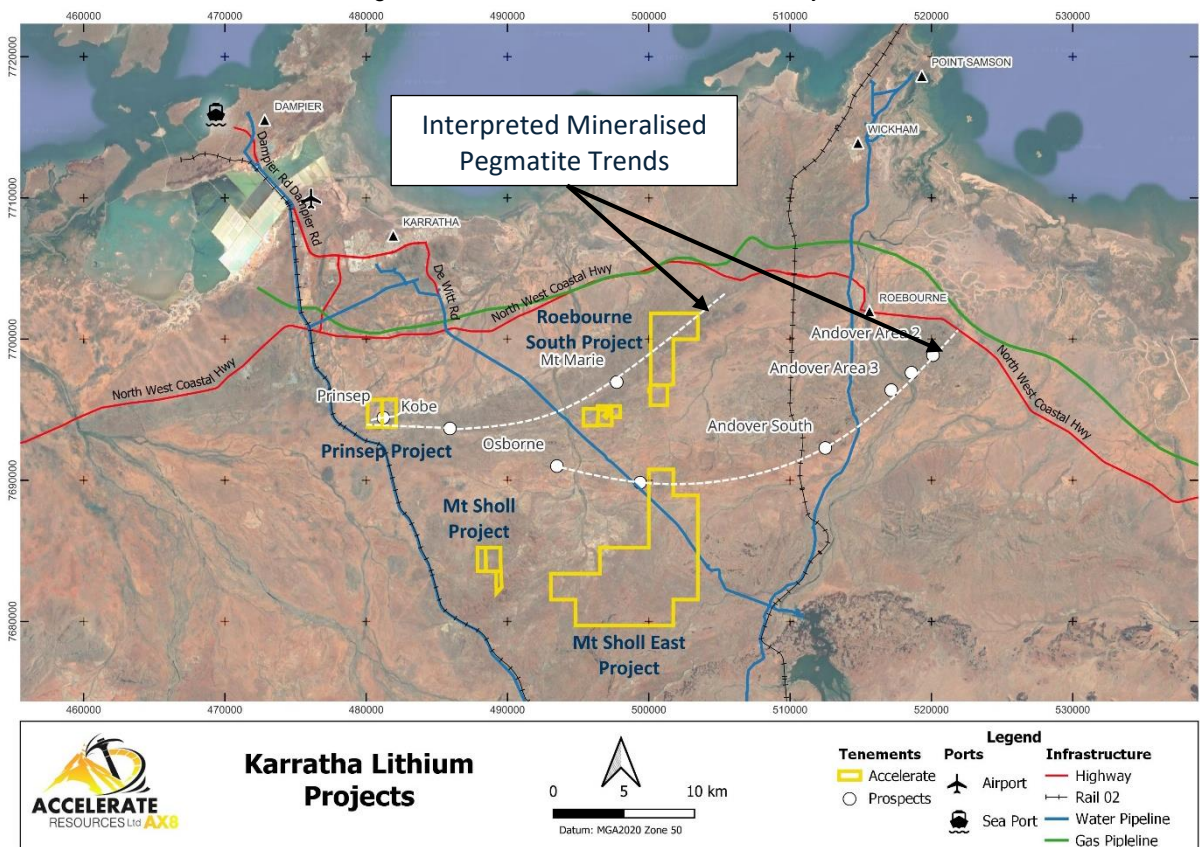
Figure 3: Pegmatite outcrops in Mt Sholl East project



Karratha Lithium Projects Summary and Next Steps

The Prinsep Lithium Project is situated on the confluence of regional-scale geological structures 35km west of SH Mining's Azure Minerals Andover Lithium Project, and is part of the Company's 100% owned Karratha Lithium Project covering 85km² of the highly prospective Karratha – Roebourne hard-rock lithium belt (Figure 4).

Figure 4: Accelerate's Karratha Lithium Projects



At Prinsep, lithium mineralisation has been defined across two sub-parallel pegmatite zones, each over 1,800m in length with up to 2.06% Li₂O present in rock chip samples². A phase 1 drill program was completed in May and June 2024, with all 38 RC drill holes intercepting significant but sub-grade lithium mineralization at targeted downhole depths.

Deeper targets are identified and diamond drilling to test those zones is being planned, in conjunction with discussions with potential strategic partners to advance the projects. There is considerable interest in potential consolidation of this newly discovered lithium province, which hosts one of the largest greenfield discoveries in the world at Andover.

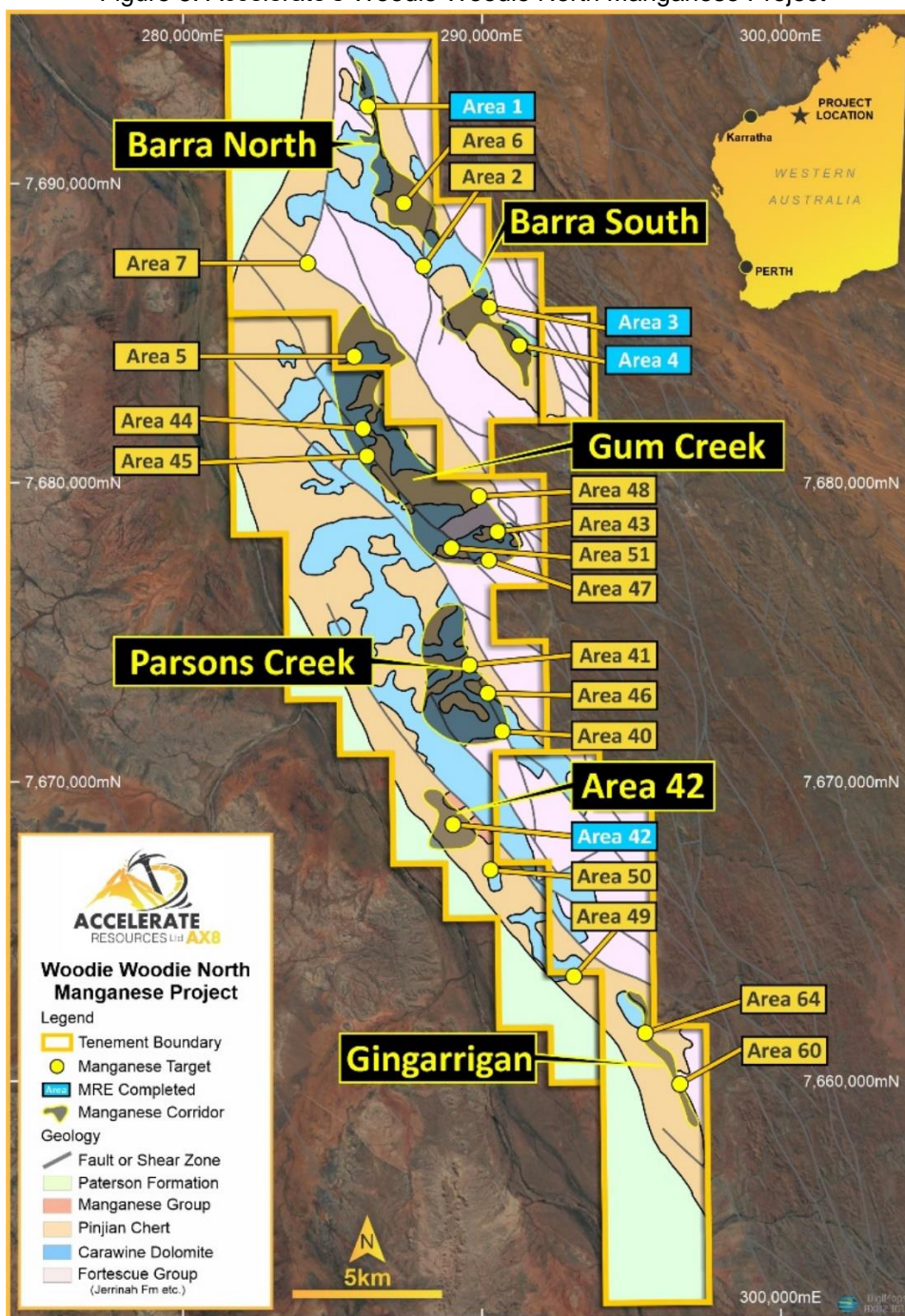
Woodie Woodie North Manganese Project

During the quarter the company evaluated a range of opportunities to commercialise the Woodie Woodie North Manganese Project, commencing negotiations with third parties regarding earn-ins or Joint Ventures and by assessing the project for its DSO potential.

The Company reviewed historic drill data, rock samples and mapping data to assess the DSO potential of >35% Manganese ore at surface for early mining and as well as sourcing interested parties with funding options.

² ASX: AX8 Announcement 28/11/2023

Figure 5: Accelerate's Woodie Woodie North Manganese Project

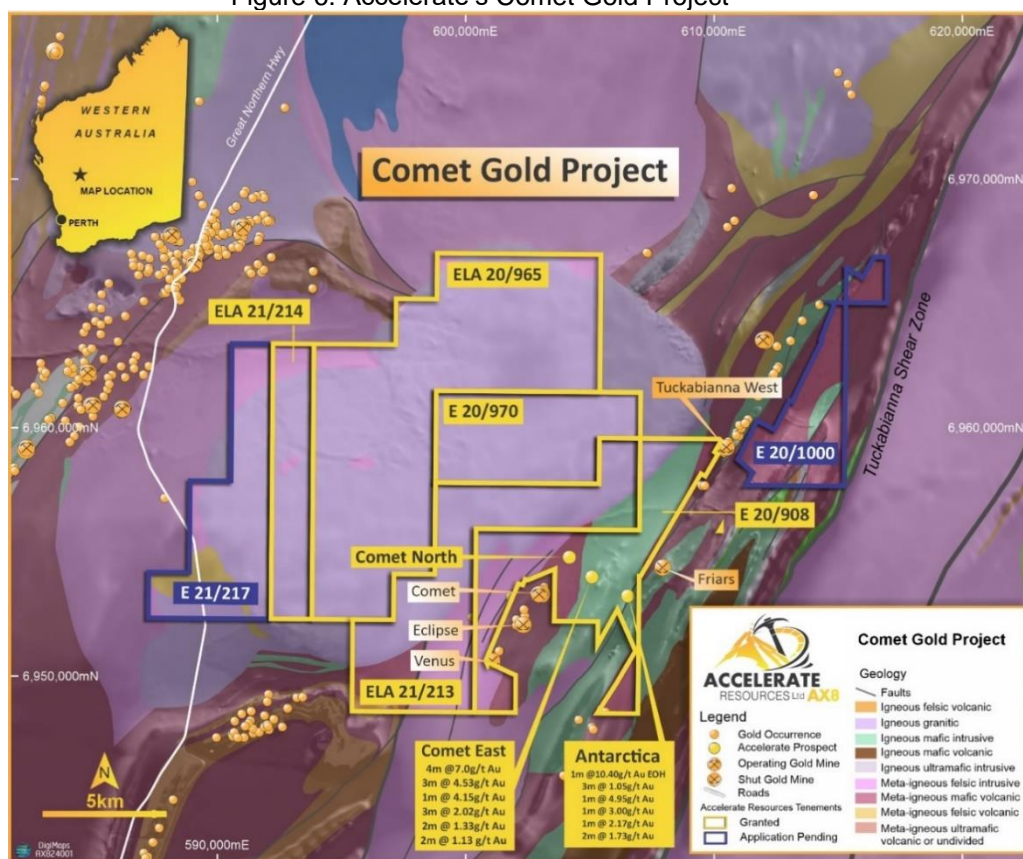


Comet Gold Project

The Comet Gold Project is located in the Murchison Goldfield; a historically prolific gold-producing region of Western Australia. The Project area is located mid-way between the active mining centres of Mount Magnet and Meekatharra, close to the 1.4Mtpa Tuckabianna Gold Mill (Westgold) (Figure 6).

No work was completed over the project during the quarter. The Company is in discussions with potential joint venture partners to advance the Comet Project.

Figure 6: Accelerate's Comet Gold Project



Corporate

During the quarter the company commenced a strategic review in the identification of new value adding projects via acquisition or staged earn-in, with over 25 projects in Australia and internationally reviewed during the period. In addition, the company initiated commercial negotiations and discussions with potential partners for its current mineral project assets. The Company's cash balance as of 30 September 2024 was ~\$901,000.

Information Required by Listing Rules

Listing Rule 5.3.1: During the September 2024 quarter, the Company spent \$825,000 on project evaluation and exploration activities. This included payment of the Prinsep drill program completed during the June 2024 quarter.

Listing Rule 5.3.5: During the September 2024 Quarter, the Company made payments to related parties of \$138,000 for Director and Consulting fees.

— ENDS —

This announcement has been produced under the Company's published continuous disclosure policy and approved by the AX8 Board of Directors.

For further information, please contact:

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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 Persons Statements

Exploration

Information in this release related to Exploration Results is based on information compiled by Mr Kevin Joyce. Mr Joyce 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 I

In accordance with Listing Rule 5.3.3, Accelerate provides the following information in relation to its mining tenements.

1. The mining tenements held at the end of the quarter and their location:

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Comet	E20/908	Granted	Western Australia	100%
Comet	E20/970	Granted	Western Australia	100%
Comet	E21/213	Granted	Western Australia	100%
Comet	E21/214	Granted	Western Australia	100%
Comet	E20/965	Granted	Western Australia	100%
Comet	E20/1000	Application	Western Australia	100%
Comet	E21/217	Application	Western Australia	100%
Woodie Woodie North	E45/5854	Granted	Western Australia	100% Mn & Fe
Woodie Woodie North	E45/5088	Granted	Western Australia	100% Mn & Fe
Woodie Woodie North	E45/5978	Granted	Western Australia	100%
Woodie Woodie North	E45/6100	Granted	Western Australia	100%
Woodie Woodie North	E45/5907	Granted	Western Australia	100%
Woodie Woodie North	E45/5942	Granted	Western Australia	100%
Woodie Woodie North	E45/6508	Application	Western Australia	100%
Woodie Woodie North	E45/6603	Application	Western Australia	100%
Woodie Woodie North	E45/6956	Application	Western Australia	100%
Karratha Lithium	E47/3173	Granted	Western Australia	75%
Karratha Lithium	E47/3143	Granted	Western Australia	75%
Karratha Lithium	E47/5135	Application	Western Australia	100%
Karratha Lithium	E47/5137	Application	Western Australia	100%
Karratha Lithium	E47/5139	Application	Western Australia	100%
Karratha Lithium	E47/5142	Application	Western Australia	100%
Karratha Lithium	E47/5144	Application	Western Australia	100%
Karratha Lithium	E47/5145	Application	Western Australia	100%
Karratha Lithium	E47/5146	Application	Western Australia	100%
Karratha Lithium	P47/1850	Granted	Western Australia	75%
Karratha Lithium	P47/1851	Granted	Western Australia	75%
Karratha Lithium	M47/339	Granted	Western Australia	75%

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Karratha Lithium	M47/248	Granted	Western Australia	75%
Karratha Lithium	P47/1754	Granted	Western Australia	100%
Karratha Lithium	P47/1755	Granted	Western Australia	100%
Karratha Lithium	P47/1796	Granted	Western Australia	100%
Karratha Lithium	P47/1797	Granted	Western Australia	100%
Karratha Lithium	P47/1798	Granted	Western Australia	100%
Karratha Lithium	L47/779	Granted	Western Australia	100%

2. Mining tenements disposed of during the quarter and their location:

Project	Tenement Number	Location
East Pilbara Lithium	E45/6279	Western Australia
East Pilbara Lithium	E45/6416	Western Australia
East Pilbara Lithium	E45/6604	Western Australia
East Pilbara Lithium	E45/6615	Western Australia
East Pilbara Lithium	E45/6634	Western Australia
Windi Lithium	E46/1522	Western Australia

APPENDIX 5B

MINING EXPLORATION ENTITY OR OIL AND GAS EXPLORATION ENTITY QUARTERLY CASH FLOW REPORT

NAME OF ENTITY

ACCELERATE RESOURCES LIMITED (ASX CODE: AX8)

ABN

33 617 821 771

QUARTER ENDED ("CURRENT
QUARTER")

30 September 2024

CONSOLIDATED STATEMENT OF CASH FLOWS	Current quarter \$A'000	Year to date (3 months) \$A'000
1. Cash flows from operating activities		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation (if expensed)	-	-
(b) development	-	-
(c) production costs	-	-
(d) staff cost	(226)	(226)
(e) administration and corporate costs	(4)	(4)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	9	9
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
1.9 Net cash from / (used in) operating activities	(221)	(221)
2. Cash flows from investing activities		
2.1 Payments to acquire:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	-
(d) exploration & evaluation (if capitalised)	(825)	(825)
(e) investments	-	-
(f) other non-current assets	-	-
2.2 Proceeds from the disposal of:		
(a) entities	-	-
(b) tenements	-	-

CONSOLIDATED STATEMENT OF CASH FLOWS	Current quarter \$A'000	Year to date (3 months) \$A'000
(c) property, plant and equipment	-	-
(d) investments	-	-
(e) other non-current assets	-	-
2.3 Cash flows from loans to other entities	-	-
2.4 Dividends received (see note 3)	-	-
2.5 Other ¹	-	-
2.6 Net cash from / (used in) investing activities	(825)	(825)

¹Mt Monger Minerals Options Extension

3. Cash flows from financing activities		
3.1 Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2 Proceeds from issue of convertible debt securities	-	-
3.3 Proceeds from exercise of options	-	-
3.4 Transaction costs related to issues of equity securities or convertible debt securities	(4)	(4)
3.5 Proceeds from borrowings	-	-
3.6 Repayment of borrowings	-	-
3.7 Transaction costs related to loans and borrowings	-	-
3.8 Dividends paid	-	-
3.9 Other – share placement funds held on trust	-	-
3.10 Net cash from / (used in) financing activities	(4)	(4)

4. Net increase / (decrease) in cash and cash equivalents for the period		
4.1 Cash and cash equivalents at beginning of period	1,951	1,951
4.2 Net cash from / (used in) operating activities (item 1.9 above)	(221)	(221)
4.3 Net cash from / (used in) investing activities (item 2.6 above)	(825)	(825)
4.4 Net cash from / (used in) financing activities (item 3.10 above)	(4)	(4)
4.5 Effect of movement in exchange rates on cash held	-	-
4.6 Cash and cash equivalents at end of period (See Note below)	901	901

5. RECONCILIATION OF CASH AND CASH EQUIVALENTS AT THE END OF THE QUARTER (AS SHOWN IN THE CONSOLIDATED STATEMENT OF CASH FLOWS) TO THE RELATED ITEMS IN THE ACCOUNTS	Current quarter \$A'000	Previous quarter \$A'000
5.1 Bank balances	631	631
5.2 Call deposits	270	270
5.3 Bank overdrafts	-	-
5.4 Other (provide details)	-	-
5.5 Cash and cash equivalents at end of quarter (should equal item 4.6 above)	901	901

6. PAYMENTS TO RELATED PARTIES OF THE ENTITY AND THEIR ASSOCIATES

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

Current quarter \$A'000
138
-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments

7. FINANCING FACILITIES

*NOTE: THE TERM "FACILITY" INCLUDES ALL FORMS OF FINANCING ARRANGEMENTS AVAILABLE TO THE ENTITY.
ADD NOTES AS NECESSARY FOR AN UNDERSTANDING OF THE SOURCES OF FINANCE AVAILABLE TO THE ENTITY.*

- 7.1 Loan facilities
- 7.2 Credit standby arrangements
- 7.3 Other (please specify)
- 7.4 **Total financing facilities**

Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
-	-
-	-
-	-
-	-
-	-

7.5 Unused financing facilities available at quarter end

- 7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.

8. ESTIMATED CASH AVAILABLE FOR FUTURE OPERATING ACTIVITIES	\$A'000
8.1 Net cash from / (used in) operating activities (Item 1.9)	(221)
8.2 Capitalised exploration & evaluation (Item 2.1(d))	(825)
8.3 Total relevant outgoings (Item 8.1 + Item 8.2)	(1,046)
8.4 Cash and cash equivalents at quarter end (Item 4.6)	901
8.5 Unused finance facilities available at quarter end (Item 7.5/7.6 notes)	-
8.6 Total available funding (Item 8.4 + Item 8.5)	901
8.7 Estimated quarters of funding available (Item 8.6 divided by Item 8.3)	(0.86)

8.8 If Item 8.7 is less than 2 quarters, please provide answers to the following questions:

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: Company initiated further cost cutting measures to reduce expenditure, hence the level of net operating cash flows will be reduced for the next quarter.

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: Based on its past record for raising requisite funding, the Company expects that it will be able to fund its ongoing activities via future equity financings or proceeds from divestment of assets.

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company believes it will obtain sufficient funding to continue its operations as detailed in item 8.8(2) above.

COMPLIANCE STATEMENT

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 18 October 2024

Authorised by: By the Board

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(Name of body or officer authorising release – see note 4)

NOTES

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.