

NEW TARGETS IDENTIFIED AT EAST PILBARA LITHIUM PROJECT SAMPLING PROGRAM PLANNED

- Accelerate's 100% owned lithium project is 30 km ESE of Global Lithium Resources' (ASX:GL1) Archer deposit (10.5 Mt @ 1.0% Li₂O).
- New pegmatite targets identified using the same geological model as applied to the Archer Lithium Deposit and MB Lithium's tenements, within a 6 km-10 km radius of the Moolyella Monzogranite.
- Ground based sampling program to target potential lithium, tin, and tantalite mineralisation within pegmatites across the 369 km² project area.

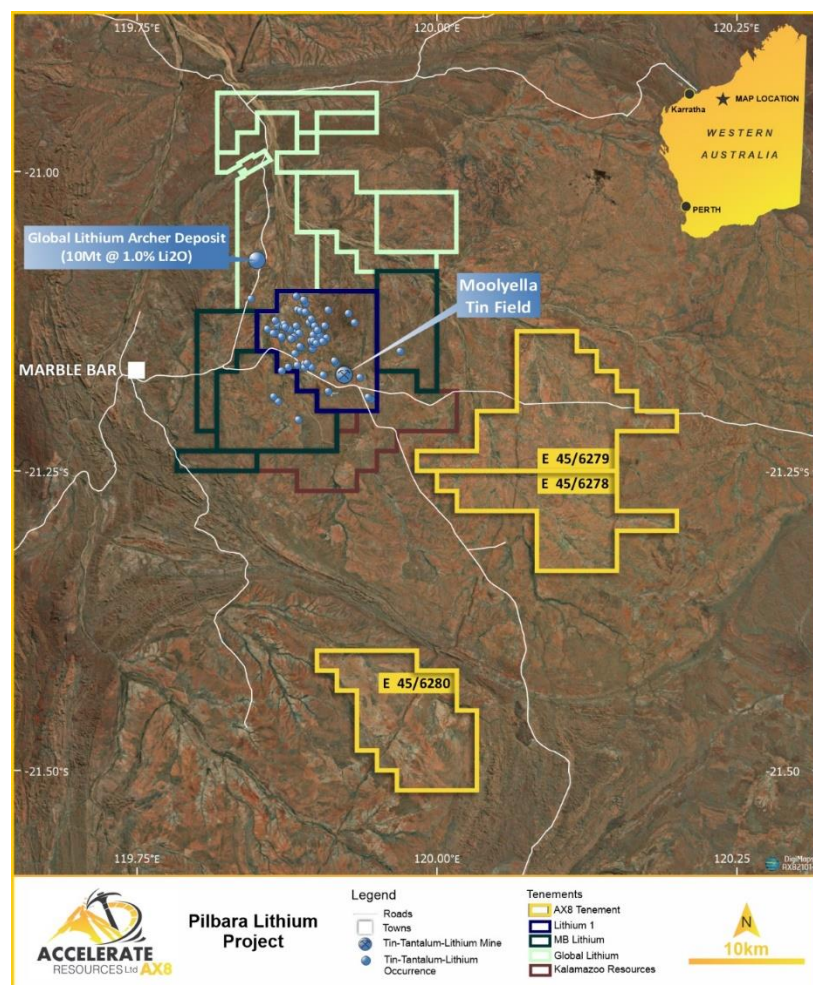


Figure 1: East Pilbara Lithium EL Applications

Accelerate Resources Limited (ASX: **AX8**) ("**AX8**" or the "**Company**") is pleased to provide an exploration update on the Company's Lithium projects in the East Pilbara.

East Pilbara Lithium Project

Accelerate's projects are located in an area of active lithium exploration and discovery which includes Global Lithium Resources' Archer deposit (10.5Mt @ 1.0% LiO₂) ~30 km to the northeast and the Moolyella project held by Lithium 1 Pty Ltd (see Figure 1).

Following an encouraging initial reconnaissance sampling program earlier this year and a detailed photo interpretation, new targets have been identified with an on-ground exploration program planned for November.

Historical data has now been collated, and whilst there has been significant historical exploration for diamonds, limited work focusing on lithium or lithium-related pathfinder geochemistry has been recorded.

Desktop studies have identified priority targets characterised by multiple vein/dyke filled cross-cutting structures within the granitic plutons. Work has also included a review of the host granitic structures and neighbouring exploration activity that has successfully identified lithium mineralisation.

Based on the lithium pegmatite model successfully employed in the immediate region by other explorers, the upcoming field program will seek to follow up targets generated from the detailed photo interpretations and previously identified geophysical anomalies from historical diamond exploration.

New Target Areas

The north-western part of Accelerate Resource's Mount Creek tenement block lies within the 6 - 8.65 km zone of nominal lithium prospectivity (Target Zone) around the Moolyella Monzogranite (see Figure 2).

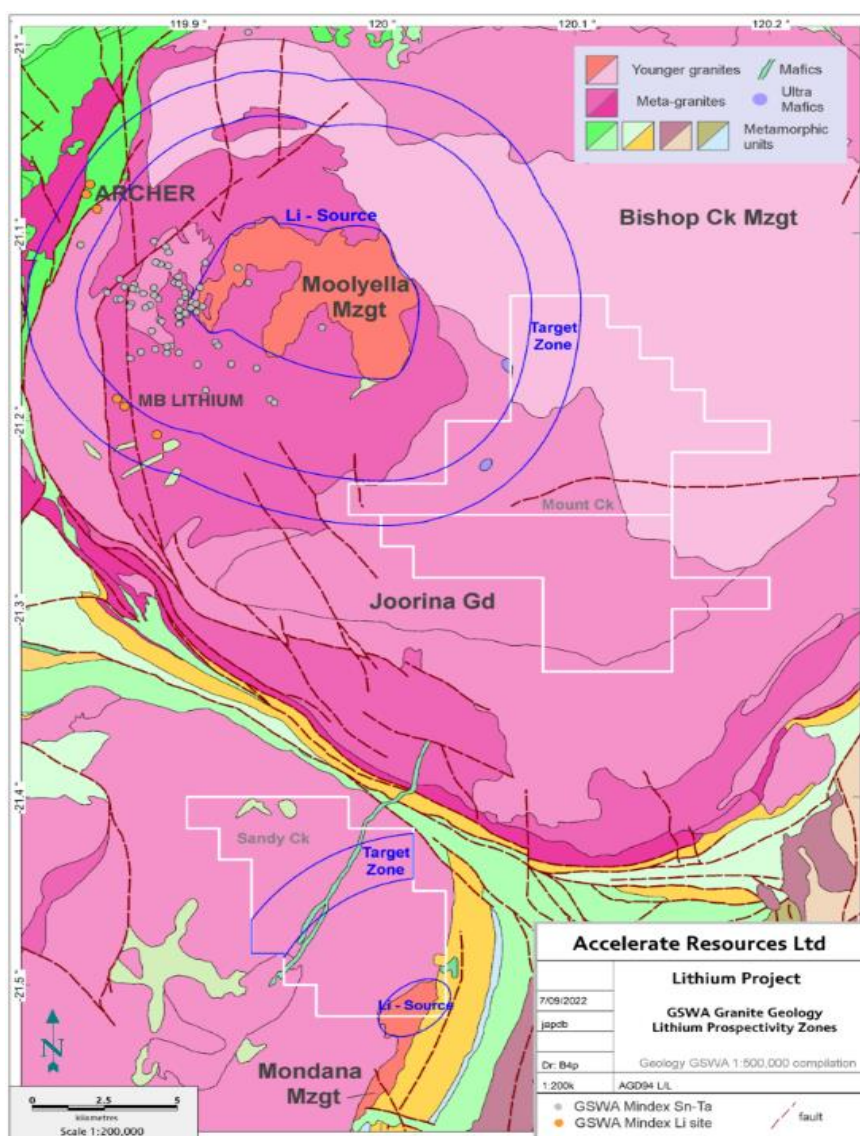
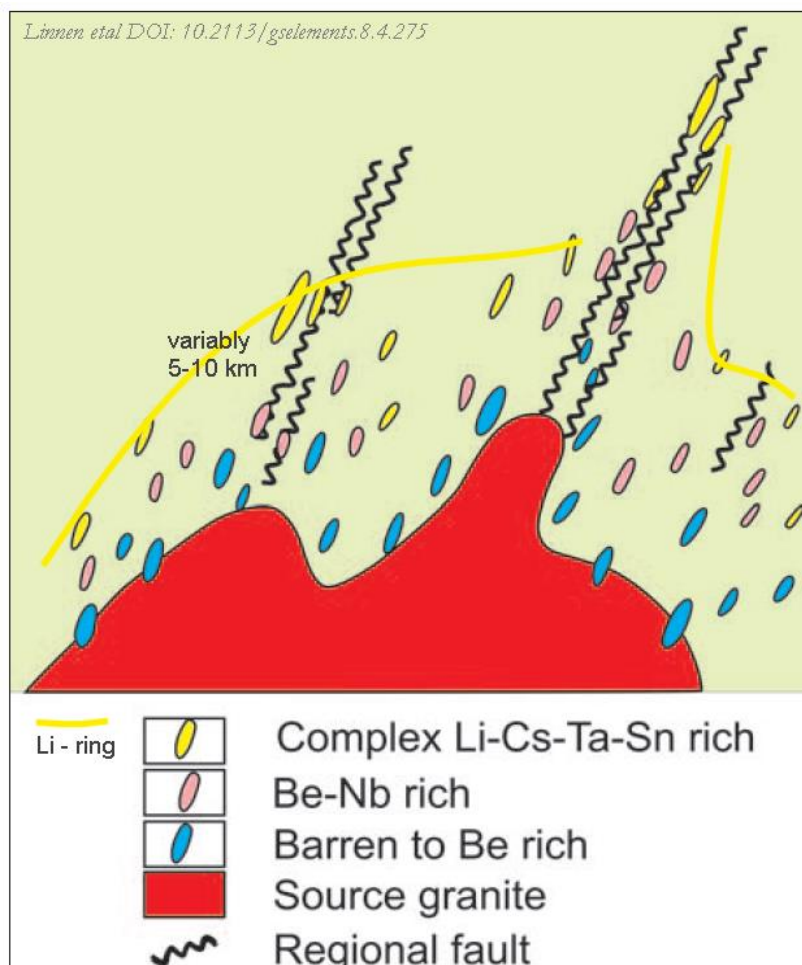


Figure 2 New Target Areas showing Lithium Prospectivity Zones

The Target Zone also hosts the Archer Lithium Deposit in addition to the MB Lithium showings. The concept behind the Prospectivity Zone is that each granite body that is fertile for lithium (Li-source) projects a ring of complex Li-Cs-Ta-Sn fluids at an approximately constant distance into the surrounding rocks. For the Moolyella Monzogranite, based on the known lithium discoveries and the generalized pegmatite model of Cerny and others this is around 6 km to 9 km. Figure 3 shows the concept in a stylized plan.

Similarly, the Mondana Monzogranite is postulated to have injected Li-Cs-Ta-Sn fluids at a similar radius within the Sandy Creek tenement area (see Figures 2 and 5).



Idealized zoned pegmatite field around a source granite. The Maximum distance of pegmatites from the source granite is on the order of kilometers or, at most, tens of kilometers. Modified from CERNY(1989)

Figure 3 Stylized Plan of Pegmatite Zonation

Detailed photo interpretation of the available satellite images has identified several linear features associated with quartzose to felsic material that may have a pegmatitic component (see maps below for each tenement block). In each area there are an abundance of mafic filled linear features (ultramafic to dolerite dykes) that indicate a tensional regime that would allow the emplacement of pegmatites.

Additionally, for the Mount Creek tenement area, the GSWA has identified the Bishop Creek Monzogranite as a potential source rock (Mineral Systems Atlas - Rare Element Pegmatite Trap 2020 Version 1.0 DMIRS) in addition to the Moolyella Monzogranite. A 6km - 8.65 km ring from the edge of granite suggests the SW portion of the tenement area is prospective for lithium.

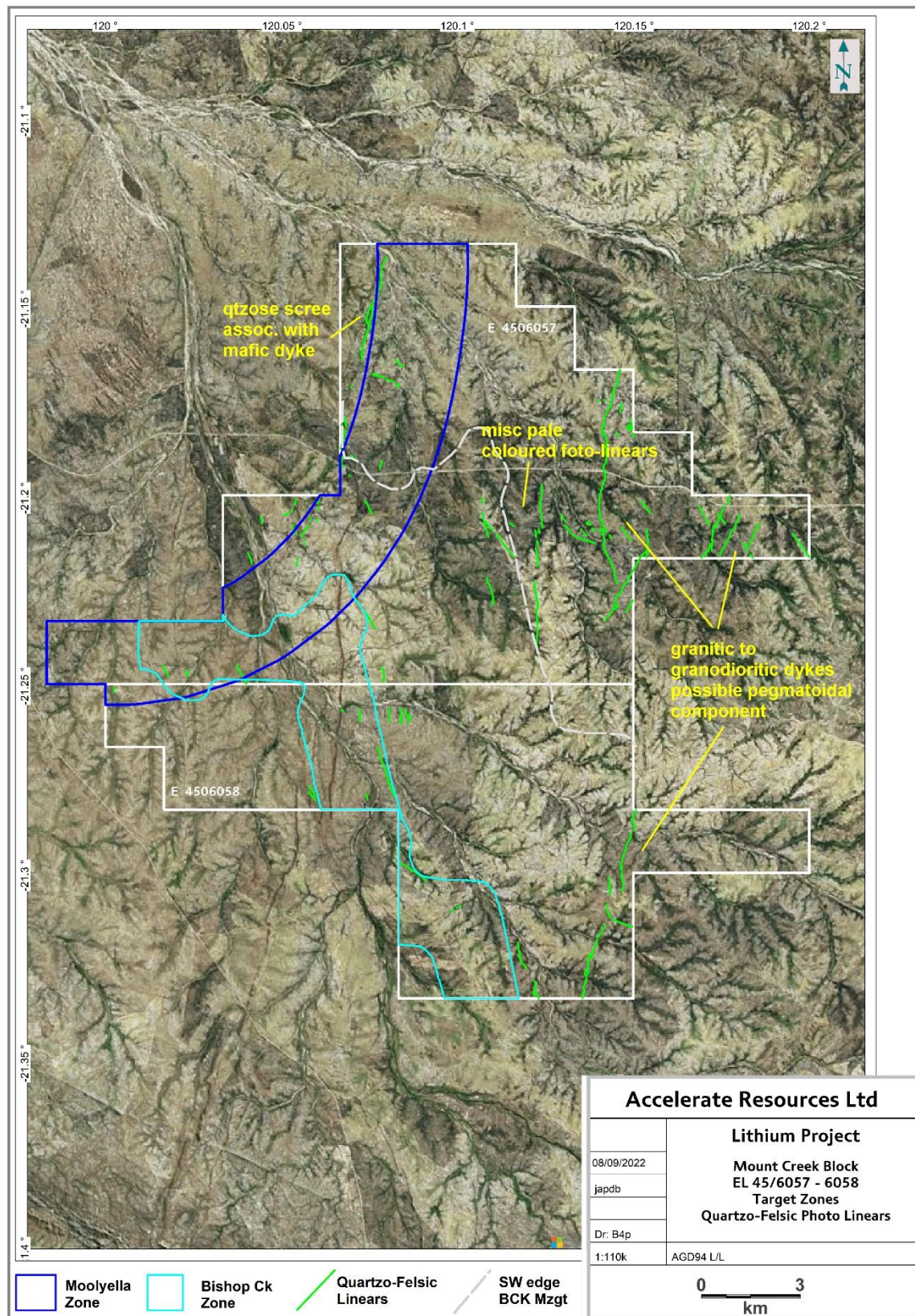


Figure 4 Mount Creek Block – Target Zones

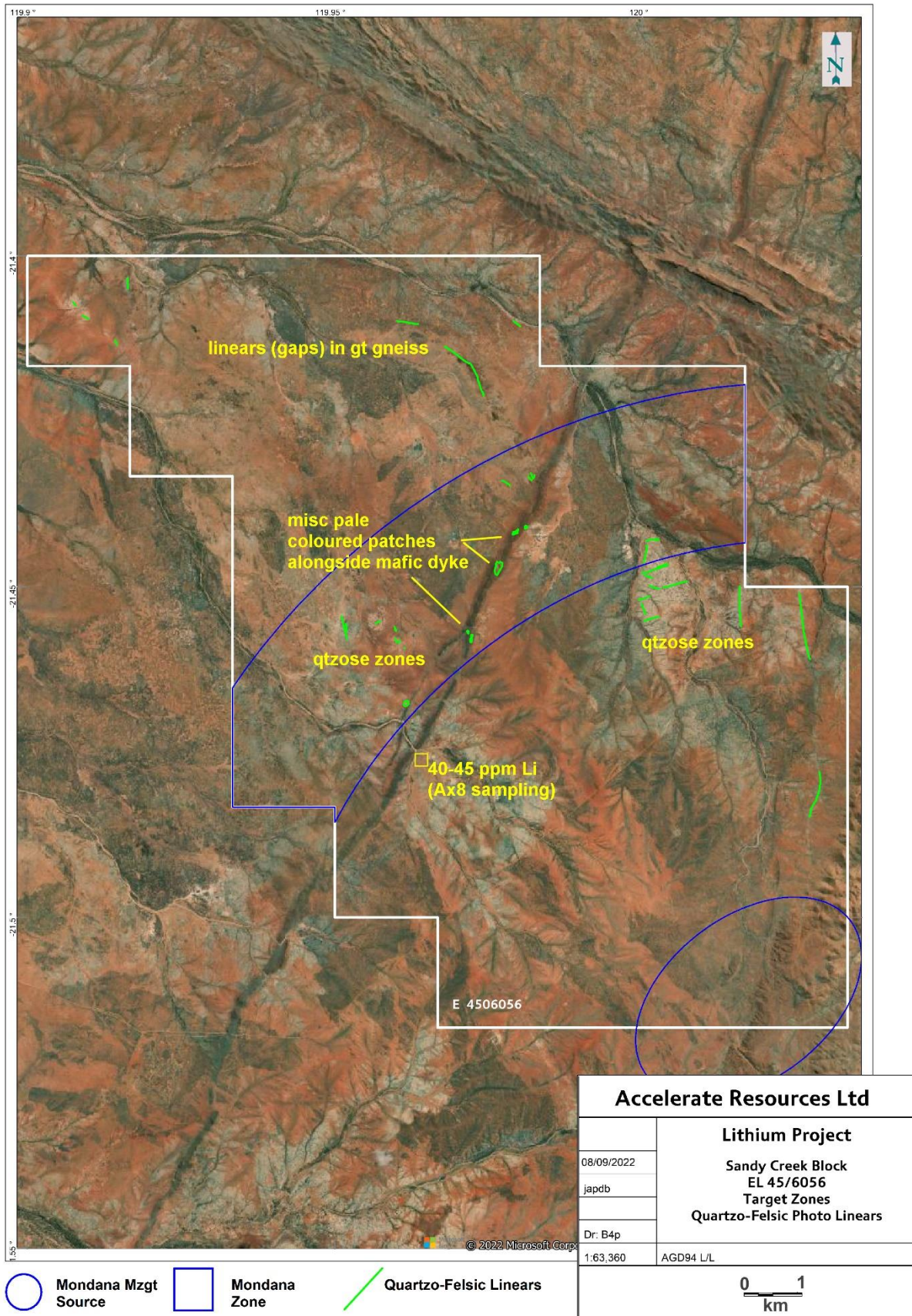


Figure 5 Sandy Creek Target Zones

Planned Program

A ground exploration is planned at both lithium prospects to define targets for drill testing.

The field work includes systematic sampling of the numerous interpreted targets. Any promising areas will be mapped to enable the accurate siting of drill holes.

Targets for drill testing will be finalised once results of the field campaign are assessed. The maiden drill program for the lithium targets is scheduled to commence in the first half of 2023.

—ENDS—

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

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Forward Looking Statements

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Competent Person Statement

Information in this release related to Exploration Results is based on information compiled by Dr. Joseph Drake-Brockman. He is a qualified geologist and a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Dr. Drake-Brockman has sufficient experience, which is relevant to the style of mineralization 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'. Dr Drake-Brockman consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.