

HERITAGE AGREEMENT EXECUTED FOR PRINSEP LITHIUM PROJECT

Highlights

- **Native Title and Heritage Exploration Agreement executed with Ngarluma Aboriginal Corporation.**
- **Heritage Survey to be carried out in preparation for Phase 1 drilling.**
- **Program of Works (PoW) lodged with DEMIRS for planned Q2 Drilling.**
- **Detailed soil sampling program to commence imminently across the Greater Karratha Lithium Projects to assist with new target generation.**

Accelerate Resources Limited (“AX8”, “Accelerate” or the “Company”) is pleased to announce that the Company has executed a Native Title and Heritage Exploration Agreement (NTA) with the Ngarluma Aboriginal Corporation (NAC) over the transformational and drill ready Prinsep Lithium Project.

Mr Luke Meter, Chief Executive Officer of Accelerate commented: “We thank the Ngarluma Aboriginal Corporation for their support and assistance in finalising this agreement. The NTA provides Accelerate with the framework to complete the heritage and ethnographic surveys necessary to responsibly explore and drill the exciting walk-up drill targets at the Prinsep Lithium Project without disturbing areas of cultural significance.

Prinsep Lithium Project

The Prinsep Lithium Project is an advanced drill-ready exploration project situated 15km south of the regional 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 Prospecting¹.

Prinsep forms part of the Company’s larger Karratha Lithium Projects portfolio which encompasses approximately 90km² of prospective tenure within the emerging Karratha – Roebourne hard-rock lithium belt (Figure 1).

¹ ASX: AZS announcement 19th December 2023

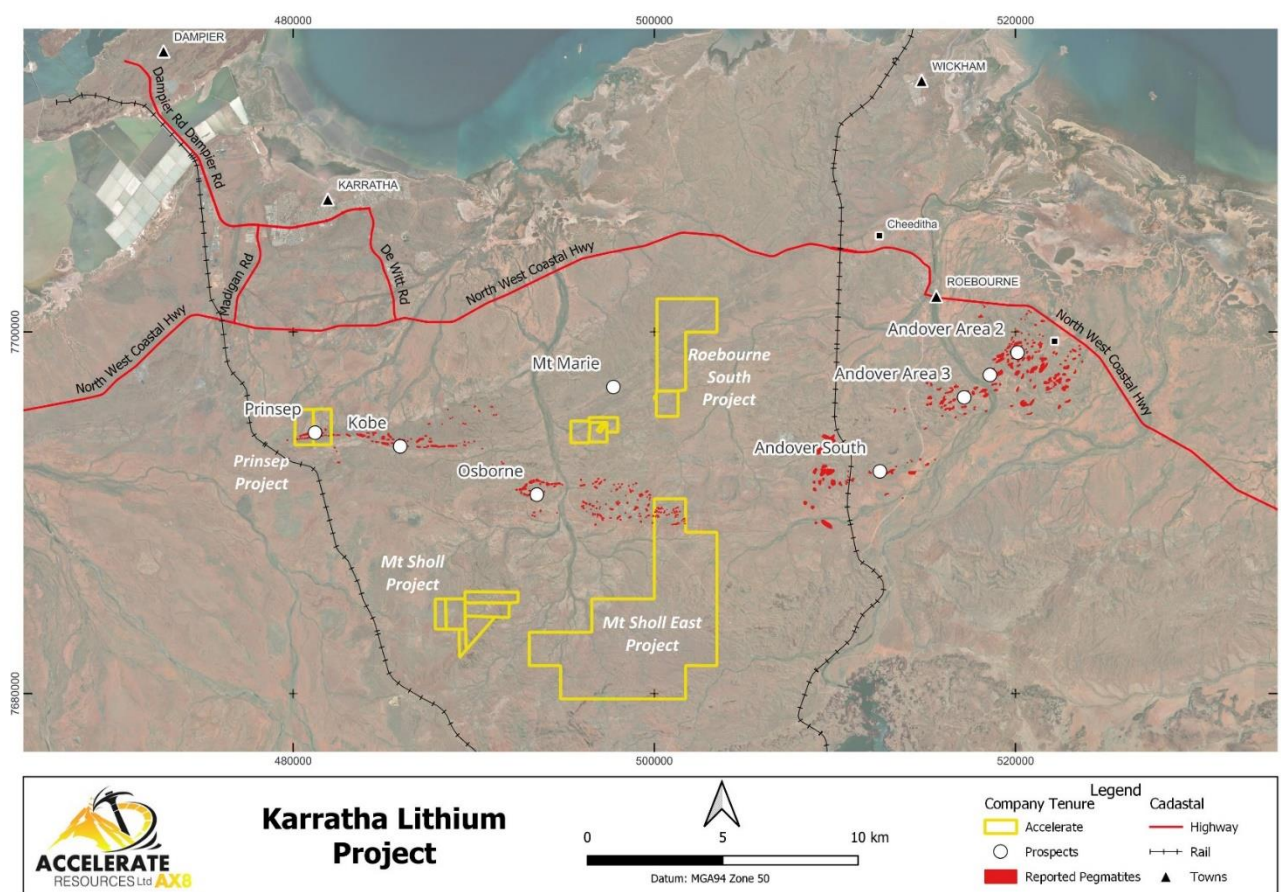


Figure 1: Location of the Karratha Lithium Projects with publicly reported pegmatite occurrences and prospects.

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 (Figure 2):

- 2.06% Li₂O – Sample ID AA351
- 1.87% Li₂O – Sample ID AA319
- 1.66% Li₂O – Sample ID AA386
- 1.55% Li₂O – Sample ID AA312
- 1.31% Li₂O – Sample ID AA380

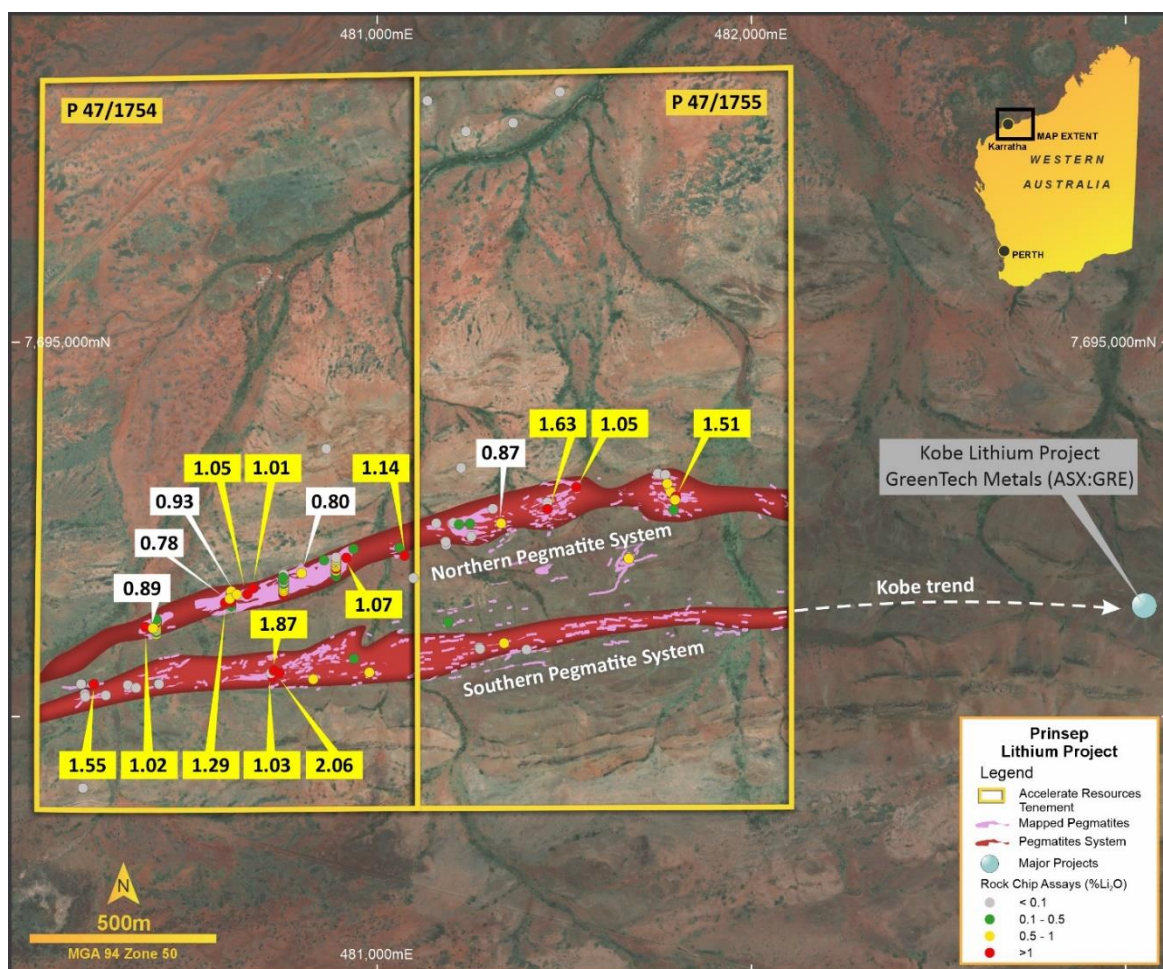


Figure 2: Pegmatite mapping and location of significant rock chip assay results at the Prinsep Lithium Project.

Karratha Lithium Projects Soils Program

Accelerate has contracted field services company Terra Search to complete an extensive soil sampling program over high priority areas of the Karratha Lithium Projects (Figure 3). The program will consist of approximately 630 samples collected on a nominal 100 x 400m north-south grid over portions of the Prinsep, Mt Sholl East and Roebourne South projects to aid in the Company's understanding of lithium distribution within the developing Karratha - Roebourne hard rock lithium belt as well as to identify new anomalous lithium targets via comparing the data against known mineralisation at Prinsep.

The program is expected to take approximately two weeks to complete, with samples being dispatched to Labwest in Perth for Ultrafine Fraction (UFF) analysis.

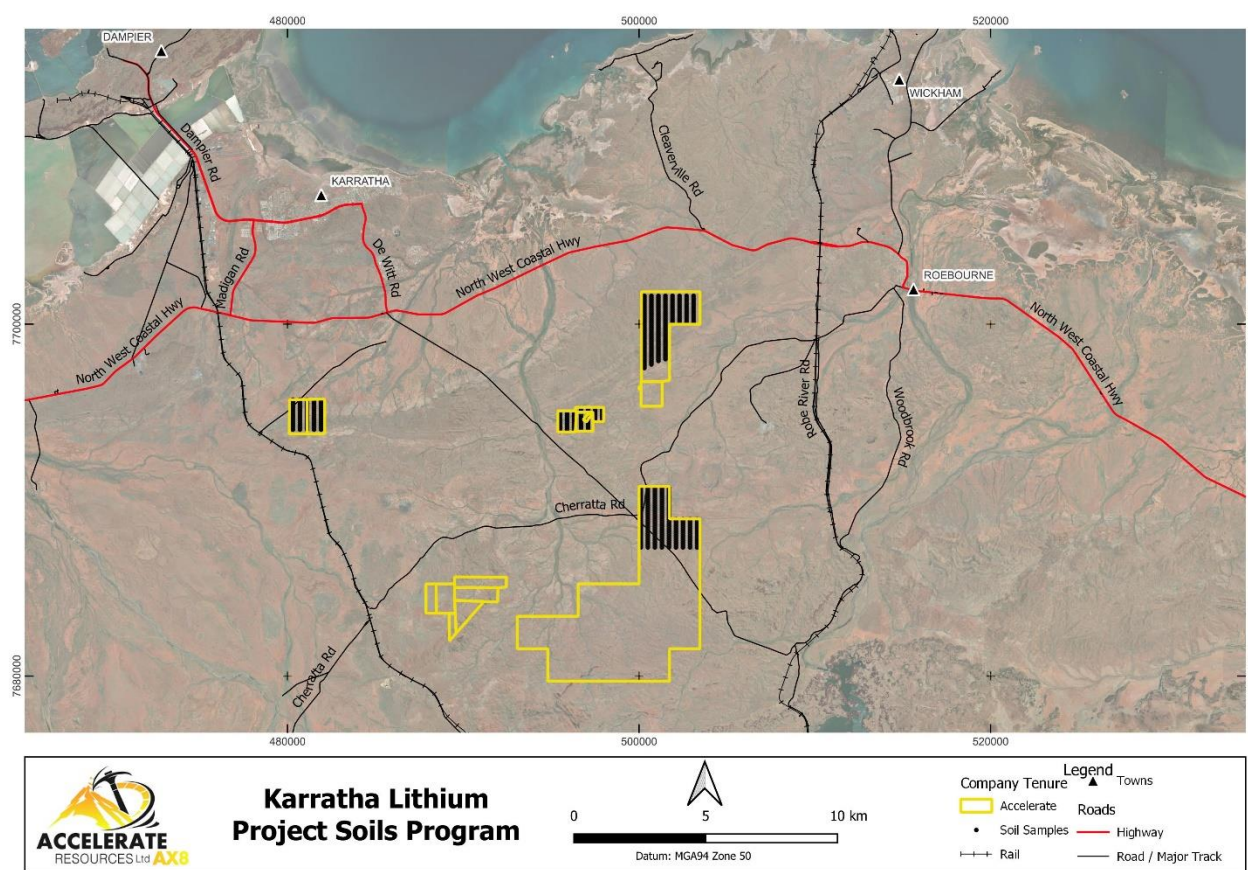


Figure 3: Proposed Ultrafine Fraction soil sampling program within the greater Karratha Lithium Projects area.

Next Steps

Accelerate is working closely with the NAC to finalise the details and the timing of the heritage and ethnographic survey over the Prinsep Lithium Project. In addition, the Company has also lodged PoW applications with the Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) for approval whilst consumables and infrastructure are sourced to ensure rapid 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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Related ASX Announcements

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

APPENDIX 1:

Sample locations of reported rock Li₂O% Assays

Sample ID	Datum	MGA East	MGA North	Li ₂ 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