

Maiden Manganese Drilling Commences at Woodie Woodie North

- Commencement of manganese exploration drilling at Woodie Woodie North in Western Australia's Pilbara.
- Seven priority areas identified within a continuous 33km corridor.
- Targeting near surface oxide manganese as a feed for battery grade material as well as high grade siliceous manganese to supply the steel industry.

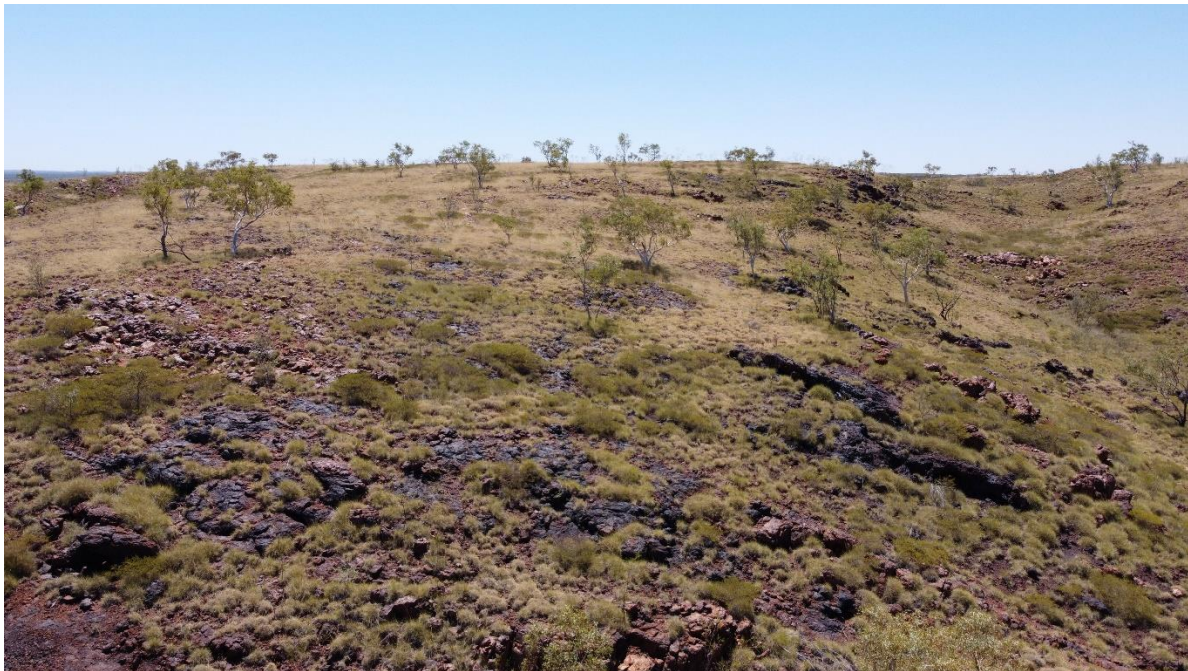


Figure1 – Surface High Grade Manganese at Braeside West

Managing Director Yaxi Zhan commented,

“We have commenced drilling at our Woodie Woodie North Manganese project in the Pilbara. This is an important milestone for Accelerate.”

“We are the first company to consolidate the project area and create a continuous 33km corridor within the world-class manganese province. This is the first drilling campaign within the project area in a decade.”

“With multiple target areas identified by team Accelerate, we look forward to updating the market and shareholders of the progress at Woodie Woodie North as the initial results from this program become available.”

Accelerate Resources Limited (ASX:AX8) ("AX8" or the "Company") is pleased to announce the start of its maiden manganese drilling program at Woodie Woodie North in the Pilbara.

Drill targets were identified via extensive historical data review and confirmed by recent field work including mapping, surface sampling and interpretation of high-resolution imagery. The analysis identified more than 100 manganese outcrop areas distributed over a 32 km strike length. A total of seven priority drill targets have been identified of which four will be drilled during planned phase one drilling of between 3000m to 4000m (Figure 2).

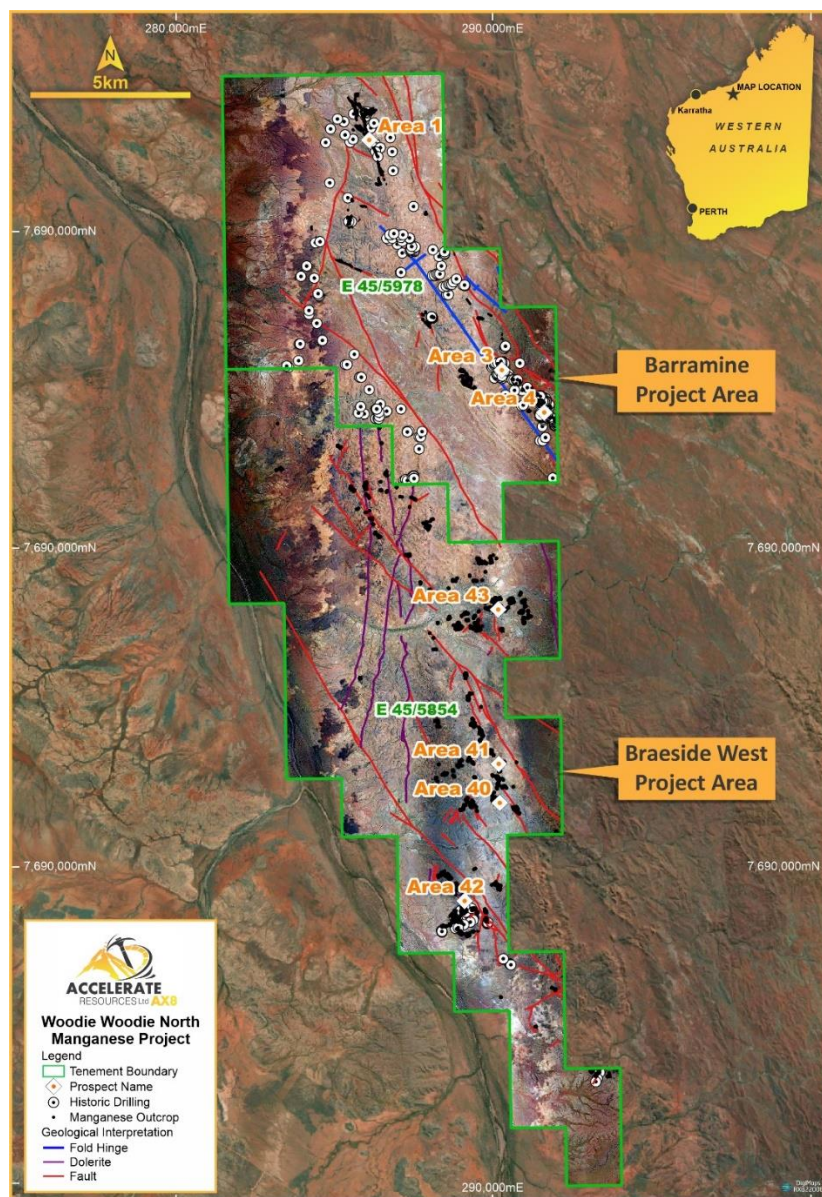


Figure 2: Exploration target areas, including areas of manganese outcrop

For personal use only

Prior exploration within the Barramine Project area identified widespread manganese occurrences in a similar setting to those deposits elsewhere in the East Pilbara manganese province, in particular the Woodie Woodie manganese mine. These manganese deposits are localised along the contact between the Carawine Dolomite and the Pinjian Chert Breccia with more intense and larger scale mineralisation occurring along fault structures. At Barramine, several such zones of intense manganese mineralisation were identified through rock chip sampling, soil sampling, mapping and drilling.

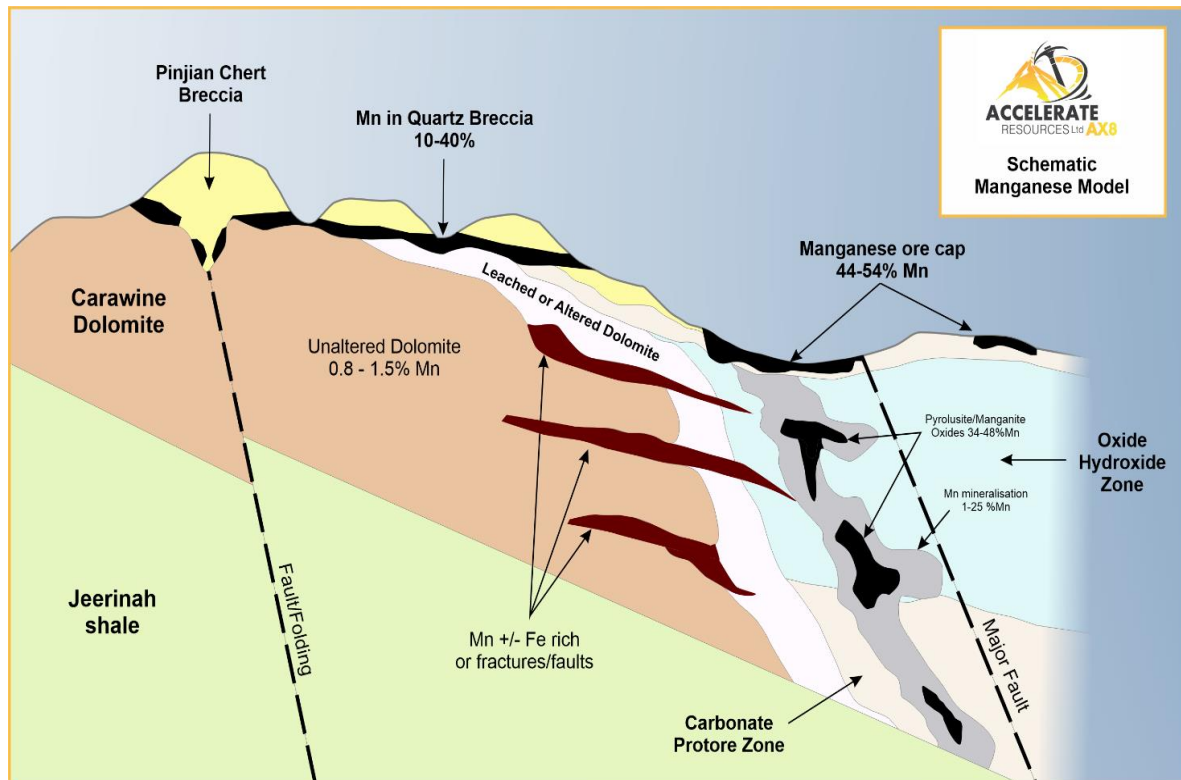


Figure 1 Schematic manganese mineralisation model

Barramine Project Area 1, Area 3 and Area 4

Area 1 drilling within the Barramine Project will follow-up on known hydrothermal mineralisation along the strike of a major N-S trending structure as well as mineralisation along the contact between dolomite and chert breccia as depicted in the mineralisation model (Figure 3).

Multiple target areas have been identified and historically drilled in Areas 3 and 4. The aim of the current drilling is to follow-up and extend the mineralisation along strike of host structures as well as investigate mineralisation along the dolomite/breccia contact.

The drill results from these areas will be used for the development of a JORC compliant Mineral Resource Estimate.

For personal use only

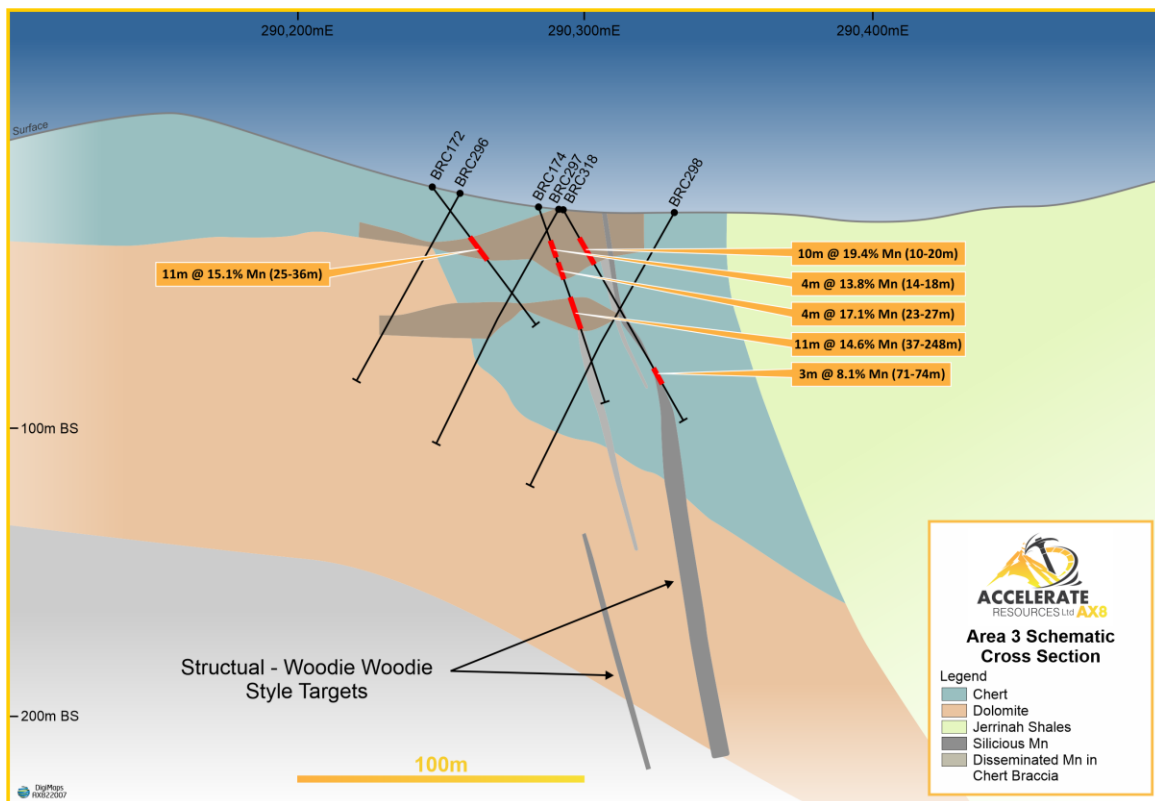


Figure 4: Current mineralisation at Area 3

Braeside West Project Area 42

At Braeside West, drilling aims to follow-up near surface manganese outcrop and historical drill intersections to define extensions of known manganese mineralisation along strike and at depth. Drilling will also verify some historical intercepts through twin holes. Significant surface outcrop and historical drill results include¹:

- BX48 - 11m @ 28.4% Mn from 1m
- BX57 – 2m @ 41.8% Mn from surface
- BX58 – 5m @ 37.3% Mn from surface
- BX61 – 2m @ 39.3% Mn from surface
- BX71 – 8m @ 37.4% Mn from surface
- BX76 – 6m @ 39.9% Mn from surface

The target areas at Braeside West represent two main manganese ore types, namely a near surface supergene oxide mineralised layer that is up to 7m thick (e.g., BX63 and BX71 drilled by Valiant Consolidate in the 1990's) and a more siliceous hydrothermal manganese hosted in and along dissolution structures within the dolomite beneath the chert cap.

¹ ASX Announcement 25 October 2021: Accelerate Resources Exercises Option over High-Grade Manganese Project in East Pilbara

For personal use only

The mineralisation model shown in Figure 3 correlates with mapped observations of manganese replacement in the Pinjian Chert, which forms a cap on the underlying dolomite over much of the area. Argillic dissolution and chert breccia within the dolomite beneath the cap and along penetrating structures represent sites for localisation of manganese mineralisation.

Most importantly, the structures evident in the satellite photography (NS and NE-SW lineaments) that splay off and between the regional NNW-SSE reverse faults provide the structural setting for typical Woodie Woodie-style hydrothermal manganese mineralisation. Surface manganese mineralisation may be limited in-depth but has lateral extent and could be targeted in its own right for high-grade manganese. This is supported by historical drilling intercepts of manganese mineralisation up to 11m in thickness (e.g., BX48 - 11m @ 28.4% Mn from 1m).

—ENDS—

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

For further information, please contact

Yaxi Zhan
Managing Director

E: Yaxiz@AX8.com.au | P: +61 8 6248 9663 | W: www.AX8.com.au

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 that relates to historical results and future exploration work was prepared by Adriaan du Toit, who is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and is currently an independent consultant to AX8. Mr du Toit is the Director and Principal Geologist of AEMCO Pty Ltd. He has over 30 years of exploration and mining experience in various mineral deposits and styles. Mr du Toit was the exploration manager for Shaw River Manganese (ASX: SRR delisted) and explored the Barramine project from May 2010 to November 2012. Mr du Toit has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined by the 2012 JORC Edition. The information from Mr du Toit was prepared under the JORC Code 2012 Edition. Mr du Toit consents to the inclusion in this release of the matters based on this information in the form and context it appears.