

Exploration Program Commenced at Braeside West Manganese

Highlights

- ~200kg surface sample collected for Metallurgical test work including:
 - High Purity Manganese (HPM) tests
 - Gravity separation tests
 - Head grade assays
 - Mineralogy assessment and
 - Particle size distribution tests
- LiDAR and high-resolution imagery were acquired covering the Braeside West and Ripon Hills East Manganese projects. This new data will:
 - Assist in detailed geological and desktop structural mapping
 - Identify unexplored manganese outcrop
 - Assist in generating new priority targets
- ~600m Diamond drilling program planned at Braeside West Project Q1 2022



Figure1 – Surface High-grade manganese at Braeside West

Market Data

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Accelerate Resources Limited (**ASX:AX8**) ("**AX8**" or the "**Company**") is pleased to provide an update on exploration activities at its Braeside West Manganese Project located 120km east of Marble Bar, 250km from Port Hedland, and approximately 70km North of the Woodie Woodie Manganese Mine (Figure 2), where recently completed work will enable an aggressive manganese exploration programme to commence early in 2022.

The 139-square-kilometer Braeside West tenement (E45/5854) has undergone several limited exploration phases, including geological mapping, rock chip sampling, VTEM geophysics, and drilling. Following the recent consolidation of historical data, multiple manganese targets have been generated. ([ASX:AX8 25 October 2021](#))

Over the past month, the Company has completed a Lidar and High-Resolution imagery survey and collected ~200kg of surface manganese for preliminary metallurgical test work.

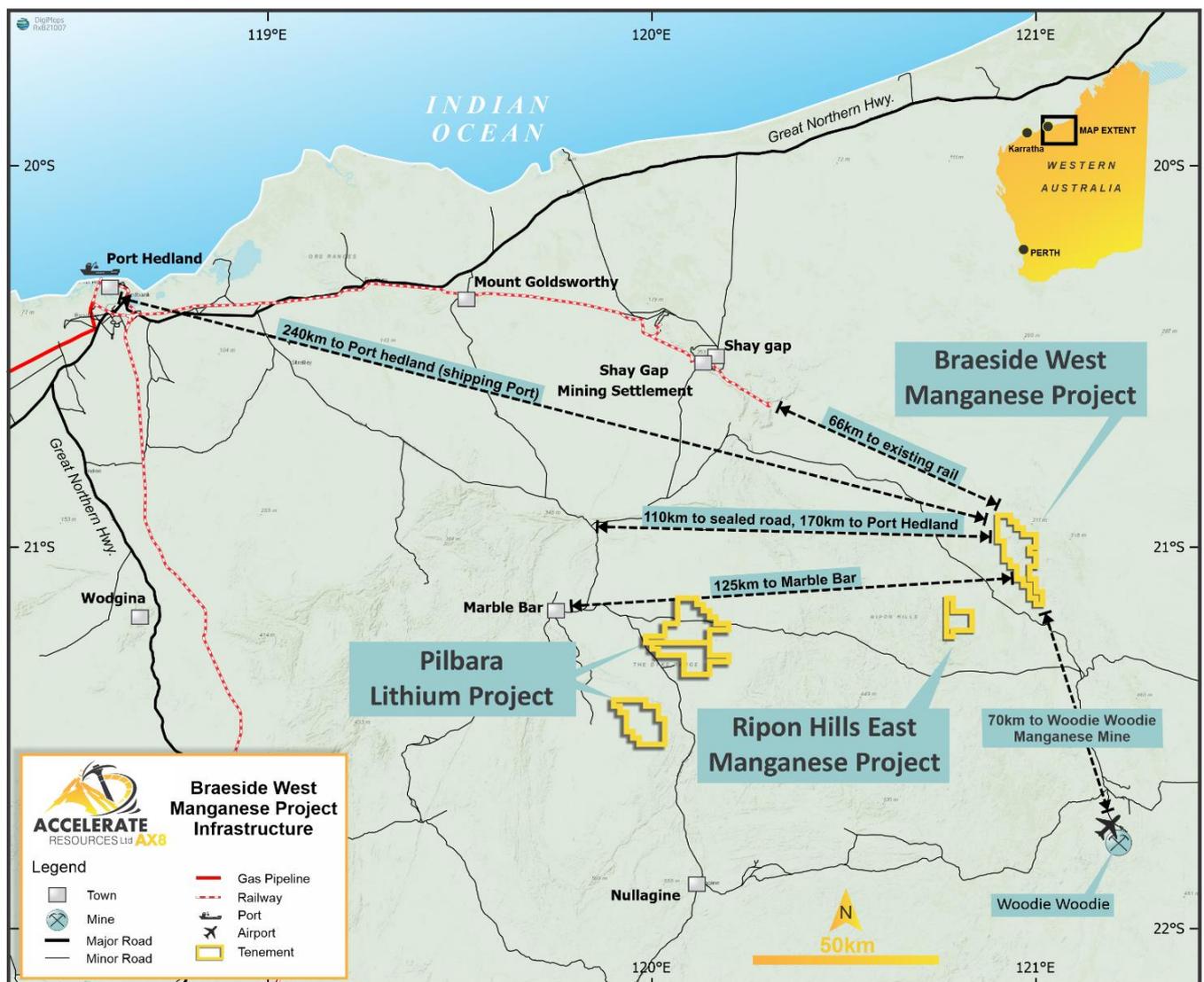


Figure 2: Braeside West and Ripon Hills East Manganese Project Location

Bulk (200kg) Metallurgical Sample

Approximately 200kg of surface manganese was randomly collected from numerous outcrops to generate a representative sample for metallurgical test work.

The primary objective of the testing is to obtain fundamental metallurgical and mineralogical data. Gravity separation, head grade analysis and metallurgical balance, particle size distribution, and High Purity Manganese (HPM) tests are likely to be performed.

When completed, this work will complement the Company's targeting strategy, which includes various product pathways, including HPM and Woodie Woodie-style structurally controlled manganese.

Planned Drilling Program

A Program of Work (POW) is currently being prepared for lodgment with DMIRS for a diamond drilling programme at Braeside West.

The Company is planning to drill approximately 600m of PQ diamond core across various prospects. Targets identified during the initial review and detailed interpretation from the recently acquired high-resolution imagery. Drilling will twin some historical intercepts. The diamond drill core will be used for stratigraphical and metallurgical test work programs. Further more extensive drilling programs are planned for Q2 2022.

Extensive searches of the WAMEX database and data digitised from historical tenement reports indicate that there is both shallow and deep potential across the project area.

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

LiDAR Survey and High-Resolution Imagery

Accelerate has recently acquired LiDAR and high-resolution imagery data across both the Braeside West and Ripon Hills East manganese projects areas.

LiDAR (Light Detection and Ranging) is a laser-based method of imaging the 'Earth's surface at high resolution and is capable of 'seeing' through vegetation to reveal previously obscured features. LiDAR provides a time and cost-saving tool for large project areas in remote settings, allowing geologists to rapidly assess the geology of the area. (Figure 3)

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

This dataset is instrumental in delineating geological, structural, and geomorphological trends. Topographic models or digital elevation models (DEMs) provide additional, accurate and high-resolution mapped surfaces for project planning and development and are particularly useful for drilling and field exploration activities.

Further work will focus on the detailed analysis and interpretation of supplied high-resolution images, with interpretation used to guide future project development. Additional field work will ground truth of the new targets generated.



Figure 3: LiDAR Survey 10cm High Resolution Air Photo vs Satellite Imagery(14 Jan 2015)

Manganese Strategy

Accelerate has identified future supply disruption and metal shortfalls in the Manganese market and has executed a high-grade manganese exploration strategy to supply the battery and steel production markets.

Manganese is a critical element used in steel production. The steel industry is poised to continue growing, providing a steady source of demand for manganese. New demand is arising from clean-energy applications. High purity manganese (HPM) is a cheaper substitute for cobalt in nickel-cobalt-manganese (NCM) battery cathodes.

Next Steps

- Analysis and interpretation of these high-resolution images
- Target generation based on new data, with detailed exploration and drill planning.
- in early 2022, planning and completion of a heritage survey with Nyamal Group over selected target areas and commencement of drilling programs

—ENDS—

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

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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 a variety of factor.

Competent Persons Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Mr Ashley Jones, Consultant with Kamili Geology Pty Ltd. Mr Jones is a member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Jones is a consultant to Accelerate Resources Limited ("the Company"). Mr Jones has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking 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'. Ashley Jones consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.