4 October 2023

WOODIE WOODIE NORTH MANAGANESE PROJECT

PHASE 4 DRILLING RESULTS

Highlights

- A total of 2,105m of extensional RC drilling (45 holes) was completed with significant extensions of mineralisation confirmed in the Barra South Corridor.
- A total of 23 holes returned significant assays, including:

Area 42 - Chris's Ridge:

WNRC162 – 12m @ 25.7% Mn (12.6% Fe) from surface, incl. 4m @ 33.7% Mn from 5m

Barra South - Area 3:

- WNRC140 6m @ 22.8% Mn (32.7% Fe) from 16m
- WNRC145 16m @ 22% Mn (11.5% Fe) from 25m, incl. 6m @ 32.8% Mn from 27m
- WNRC149 11m @ 18.6 Mn (17.4% Fe) from 24m
- WNRC146 18m @ 14.6% Mn (24.9% Fe) from 32m
- Results demonstrate extension of existing mineralisation envelopes for all prospects and continue to verify the Woodie Woodie high grade primary mineralisation model.
- Phase 5 drilling is planned during Q4 2023 to follow up on the recently identified Parson's Creek Corridor where large manganese outcrops have been confirmed over a 5km trend.



Figure 1 - Drill rig at Barra South - Area 3.

ASX: AX8



Accelerate Resources Limited (ASX:AX8) ("AX8" or the "Company") is pleased to report encouraging new results from its continuing 2023 drilling campaign at the Woodie Woodie North Manganese project in Western Australia's Pilbara Region (Figure 2).

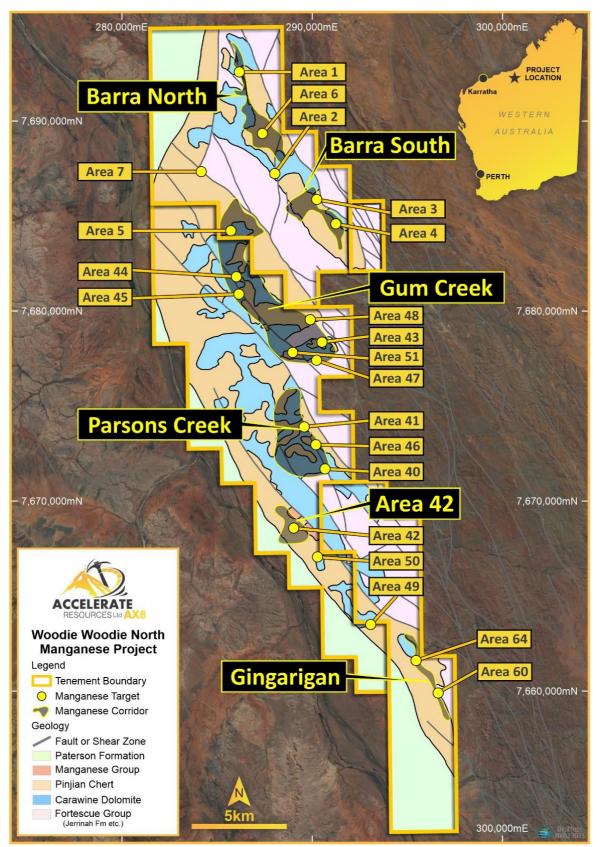


Figure 2 – The Woodie Woodie North Manganese Project has six main manganese corridors (shaded grey).



Phase 4 Drilling Results

The latest phase of exploration drilling was carried out in August 2023, targeting strike and depth extensions to manganese mineralisation at the following prospects (Figure 3):

- Barra North Area 1
- Barra South Areas 3 and 4
- Area 5
- Area 42

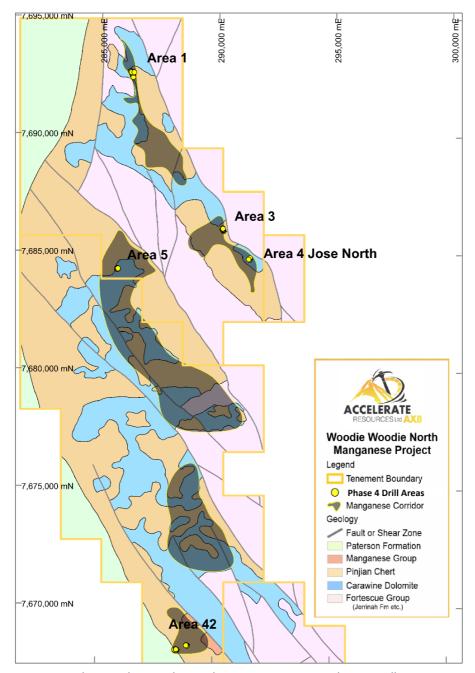


Figure 3 – The Woodie Woodie North Manganese Project Phase 4 Drilling Targets.

Barra North

A total of 12 holes for 478m of RC drilling (average depth 39.8m) were completed within Barra North-Area 1, with six holes recording significant manganese mineralisation intercepts from drilling assays. Significant drilling results are summarised in the appended Table 1.



Results of the drilling confirmed that the manganese mineralisation extends a further 100m to the south along the margins of a major fault. The linear zone now measures approximately 300m x 10-30m, with intersections of mineralisation ranging between 5-12m. Surface manganese alteration and pods up to 800m north of Area 1 indicate that this mineralised zone potentially extends to the north along strike.

Barra South

A total of 16 holes for 848m of RC drilling (average depth 53m) were completed within Barra South-Area 3 (12 holes) and Area 4 (4 holes), with 12 holes recording significant manganese mineralisation intercepts from drilling assays. Significant drilling results are summarised in the appended Table 1 and significant intercepts shown in Figure 4.

The northern extension of the Area 3 mineralisation was confirmed. An area of 60m x 50m was drilled out at a nominal 20m x 20m spacing. Mineralisation averages about 10-15m in vertical thickness with a grade of the order of 15% Mn. The mineralisation is open to the north along strike and at depth, and can probably be extended up to 80m south to connect with the previous Shaw River Manganese Ltd historic drilling. Figure 4 below shows the schematic view of the Area 3 mineralisation.

At Area 4, extensional drilling confirmed a shallowly east plunging tube-like body approximately 250m x 50m in dimensions runs sub-parallel to the chert/dolomite contact. Close to the originating fault it is in the order of 15-25m thick (and irregularly mineralised in 5-10m thick patches) tailing off to about 5-8m thick to the east. The successful hole, WNRC151 (18m @ 9% Mn), confirms the above dimensions and characteristics.

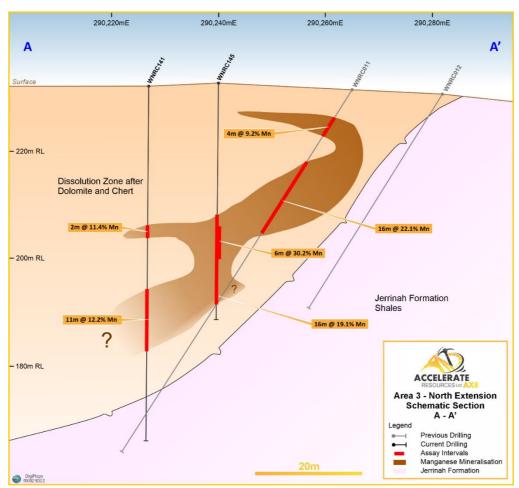


Figure 4 – Barra South – Area 3: Schematic Cross Section showing the style of mineralisation



Area 5

A total of 7 holes for 384m of RC drilling (average depth 54.8m) were completed within Area 5 with 3 holes recording significant manganese mineralisation intercepts from drilling assays. Significant drilling results are summarised in the appended Table 1.

Drilling followed up on mineralised intersections in the Shaw River Manganese Limited historical drilling (14m @ 20% Mn) as well as testing a large manganese outcrop. Only one hole intersected similar mineralisation (8m @ 19.6% Mn) indicating the limited lateral extent of the surface outcrop.

Area 42

The Phase 4 drilling targeted two individual zones within the greater Area 42 prospect shown in Figure 3, namely the Chris's Ridge and Drape's Hill prospects.

A total of 10 holes for 395m of RC drilling (average depth 39.5m) were completed within Area 42, with 5 holes recording significant manganese mineralisation from drilling assays. Significant drilling results are summarised in the appended Table 1.

Six holes were drilled to test the stacked manganese layers in the layered chert at Chris's Ridge. Two pods of mineralisation appear to straddle, as blow-outs, a NW-SE fault zone that dips at 60-70° SW. The footwall pod (NE side) plunges to the SE thickening from 4-6m to 23m and remains open downplunge. The hanging wall pod contains 12m @ 27% Mn from surface and possibly plunges similarly to the SE.

Four holes were sited to follow up 14m @ 19.3% Mn intersected in the previous drilling at Drape's Hill. Two holes extended the zone along a NW-SE axis though grades were lower. The zone measures 50m x 20m at this stage.

Planned Phase 5 RC Drilling Program

The Phase 5 drilling program will follow up on the recent discovery of large manganese outcrops in the Parsons Creek Corridor (Figure 2). The Parsons Creek Corridor is a structurally complex area containing many significant manganese outcrops spread over an area of 5km x 2.5km. These outcrops exhibit the size and mineralisation characteristics consistent with a potentially large mineralised system in the area. First pass scout drilling will be conducted on Areas 40, 41 and 46, where significant manganese outcrops have been identified.

-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

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 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 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'. Dr Drake-Brockman is employed by Drake-Brockman Geoinfo Pty Ltd and is under contract to Accelerate Resources to act as Exploration Manager. Accelerate Resources has granted Dr Drake-Brockman performance-based share options. 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.

Table 1 – Summary of Significant Mineralised Intersections from the Phase 4 Drilling.

	indry of significant	Depth	Depth	Total		3		
		From	To	interval	Interval	No. of		
HOLE ID	Prospect	(m)	(m)	(m)	(m)	intervals	Mn %	Fe %
WNRC120	Area 5	0	3	3		1	22.6	11.1
WNRC121	Area 5	0	3	3		1	18.3	11.4
WNRC124	Area 5	0	8	8		1	19.6	13.5
WNRC128	Area 1	12	19	7		1	11.4	24.6
WNRC129	Area 1	2	6	4		1	11.0	25.1
WNRC130	Area 1	0	7	7		1	12.2	14.7
WNRC131	Area 1	0	4	4		1	10.1	20.4
WNRC133	Area 1	12	18	6		1	12.7	14.9
WNRC135	Area 1	0	4	4		1	8.7	10.9
WNRC140	Area 3	15	25	10		1	24.2	22.8
WNRC141	Area 3	38	49	11		1	12.2	40.6
WNRC142	Area 3	24	37	13		1	12.1	28.0
WNRC143	Area 3	27	48	21		1	15.5	36.3
WNRC144	Area 3	28	33	5		1	13.6	31.8
WNRC145	Area 3	25	40	15		1	19.9	22.2
WNRC146	Area 3	32	45	13		1	12.4	31.5
WNRC147	Area 3	22	34	12		1	19.8	25.6
WNRC148	Area 3	25	30	5		1	19.8	20.5
WNRC149	Area 3	24	37	13		1	16.8	22.9
WNRC151	Jose North	10	28	18		1	9.5	5.2
WNRC153	Jose North	0	11	6		2	10.0	26.4
incl		0	3		3		10.0	29.2
		8	11		3		10.0	23.6
WNRC155	Drape's Hill	0	15	8		2	12.3	6.3
incl		0	3		3		17.0	6.6
		10	15		5		9.5	6.1
WNRC156	Drape's Hill	14	22	8		1	10.0	12.9
WNRC160	Chris's Ridge	21	45	24		1	13.5	20.9
WNRC161	Chris's Ridge	13	17	4		1	17.5	10.6
WNRC162 Chris's Ridge 0 12 12 1 27.2 17								
Assays were cor	Assays were composited using 3m minimum interval, 8.5% Mn cut-off and 1-2m of <8.5% Mn dilution allowed							



Table 2 – Phase 4 Drill Hole Collar Details.

Hole	Easting	Northing	RL	Azi	Decl	Tdepth	Prospect
WNRC119	285738	7684303	193	0	-90	72	Area 5
WNRC120	285758	7684306	192	0	-90	54	Area 5
WNRC121	285756	7684290	194	0	-90	43	Area 5
WNRC122	285734	7684271	200	0	-90	42	Area 5
WNRC123	285756	7684250	193	330	-60	54	Area 5
WNRC124	285772	7684256	192	310	-60	65	Area 5
WNRC125	285781	7684290	190	245	-60	54	Area 5
WNRC126	286285	7692569	206	270	-60	54	Area 1
WNRC127	286304	7692536	207	270	-60	50	Area 1
WNRC128	286312	7692507	209	270	-60	50	Area 1
WNRC129	286309	7692483	209	270	-60	34	Area 1
WNRC130	286320	7692460	209	270	-60	50	Area 1
WNRC131	286336	7692431	208	270	-60	50	Area 1
WNRC132	286308	7692592	207	270	-60	50	Area 1
WNRC133	286247	7692679	206	270	-60	52	Area 1
WNRC134	286224	7692685	205	270	-60	20	Area 1
WNRC135	286233	7692664	207	270	-60	24	Area 1
WNRC136	286258	7692636	209	270	-60	20	Area 1
WNRC137	286376	7692639	212	270	-60	24	Area 1
WNRC138	290279	7685920	231	0	-90	60	Area 3
WNRC139	290267	7685957	233	0	-90	26	Area 3
WNRC140	290251	7685969	235	0	-90	42	Area 3
WNRC141	290227	7685986	232	0	-90	66	Area 3
WNRC142	290247	7686007	230	0	-90	48	Area 3
WNRC143	290231	7686004	229	0	-90	66	Area 3
WNRC144	290219	7686005	228	270	-60	58	Area 3
WNRC145	290245	7685988	233	0	-90	44	Area 3
WNRC146	290231	7686024	227	270	-60	62	Area 3
WNRC147	290239	7686052	227	0	-90	76	Area 3
WNRC148	290240	7686026	228	0	-90	65	Area 3
WNRC149	290245	7686031	230	60	-60	66	Area 3
WNRC150	291395	7684717	253	0	-90	30	Jose North
WNRC151	291428	7684767	247	0	-90	56	Jose North
WNRC152	291419	7684798	245	0	-90	50	Jose North
WNRC153	291360	7684739	248	0	-90	33	Jose North
WNRC154	288938	7668296	249	0	-90	42	Drape's Hill
WNRC155	288923	7668282	248	0	-90	38	Drape's Hill
WNRC156	288898	7668318	248	0	-90	39	Drape's Hill
WNRC157	288880	7668298	247	0	-90	30	Drape's Hill
WNRC158	288390	7668097	200	0	-90	36	Chris's Ridge
WNRC159	288378	7668117	201	0	-90	36	Chris's Ridge
WNRC160	288499	7668104	210	0	-90	54	Chris's Ridge
WNRC161	288486	7668121	211	0	-90	40	Chris's Ridge
WNRC162	288443	7668138	206	0	-90	36	Chris's Ridge
WNRC163	288459	7668124	206	0	-90	44	Chris's Ridge



APPENDIX 1 - JORC Code, 2012 Edition

Section 1 - Sampling Techniques and Data

Criteria in this section apply to all succeeding sections

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (e.g. cut channels, random chips, or specific specialized industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure representative samples and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverized to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.	 Reverse Circulation Drilling: for each meter drilled, drill cuttings were collected via a drill mounted cyclone and sample splitter. Two samples (main and duplicate) were calico bagged. An overflow sample was collected for logging and chip tray reference. Average sample size varied from 2 kg to 3kg. The samples taken are considered to accurately represent every meter intersected. The calico bagged samples are dry pulverized in a laboratory to ensure a homogonous sample. The sample is then pressed into a pellet for XRF analysis.
Drilling techniques	Drill type (e.g. core, reverse circulation, openhole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	 Reverse circulation drilling. Drilling is advanced using a face sampling air hammer bit. Sample return via duo-tube. Sample collection via cyclone and splitter box.
Drill sample recovery	Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximize sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	 Sample recovery is visually estimated from the overflow chip piles laid out in a regular grid on the ground. Samples are collected via closed system of duo tube, cyclone and splitter box to minimize possible contamination and to maximize sample return. The sampling cyclone and splitter was cleaned between each hole by compressed air. Manganese being a bulk commodity with assays in the 5-50% range it is unlikely that any sample grainsize bias exists.
Logging	Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Photography. The total length and percentage of the relevant intersections logged.	 Samples are geologically logged on site. Basic colour, mineralisation, mineralogy and lithology recorded for each geological interval. A ~25 g reference sample of each meter drilled is kept in a chip tray and photographed. All data are recorded in a digital database register. Logging is visual estimation and qualitative



		•	Details of mineralisation intersected are described in the text
Sub-sampling techniques and sample preparation	If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximize representative nature of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled.	•	Samples are collected dry via a cyclonic rig mounted splitter. This is industry standard. The entire calico bagged drill samples are crushed, homogenized and a subset pulverized in a laboratory. Sample size is considered appropriate for a bulk commodity and in terms of the mineralisation type and product type.
Quality of assay data and laboratory tests	The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	•	The assaying method and laboratory procedures are considered appropriate for the reporting of manganese drill results. Given the sample was whole crushed and pulverized the XRF assay method is considered a total average method as all the exposed material is included in the assay determination. Two company standards inserted alternatively into the run of field sample numbers at 1 every 20 samples. Duplicate samples are analysed at 1 in every 20 samples.
Verification of sampling and assaying Location of data points	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used.	•	Significant intersections are verified by inspection of the reference samples in chip trays. Portable XRF instruments are used to verify visual identification of manganese. Data was recorded directly into an Excel template. It is then uploaded into a corporate database. No assay data has been re-set or adjusted. The drill hole locations were recorded by handheld GPS units. Accuracy is of the order of 3 m. Co-ordinates are in MGA94-Z51. Topographic control is provided by LIDAR DTM
Data spacing and distribution	Quality and adequacy of topographic control. Data spacing for reporting of Exploration Results. Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been	•	Drilling was detailed in scope and concentrated on Mn targets. Nominal spacings varied between 20 to 60m. Results at this stage are exploration results. No sample compositing has been done.
Orientation of data in relation to geological structure	applied. Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	•	Mineralisation occurs in irregularly shaped disseminations bulk lodes within altered breccia zones. Therefore, it is considered unlikely that



	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	the mineralisation will be bound to a specific orientation and that no sampling bias exists.
Sample security	The measures taken to ensure sample security.	 Company personnel collected the calico sample bags. The samples are then packed into bulkabags for dispatch. The samples are delivered to the nearest freight centre by company staff. They are then delivered to the contracted laboratory using commercial transport operators. The lab holds the samples in secure premises until sample preparation is done. Samples received are checked against samples dispatched for any irregularities. Sample security is not seen as a significant risk.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	The prospect is at an initial exploration stage; so no reviews have been carried out.

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary	
Mineral tenemen and land tenure status	tType, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.	 The WWN tenements E45/5978 and E45/5979 are held by ATTSTAR Pty Ltd. Attstar is a 100% subsidiary of Accelerate Resources Limited. The tenement E45/5854 is held by Pardoo Resources Pty Ltd. Accelerate Resources owns the 100% Mn and Fe rights. Accelerate have an absolute caveat over E45/5854. The tenements are located within crown land and are subject to pastoral leases. All tenements are in good standing. Exploration of the tenements is subject to granting of access and permits under the following acts: Mining Act 1978 (WA) Petroleum and Geothermal Energy Resources Act 1967 (WA) Aboriginal Heritage Act 1972 (WA) Native Title Act 1993 (Commonwealth) Aboriginal Affairs Planning Authority Act 1972 (WA) Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Commonwealth). 	
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Valiant Consolidated Ltd/Consolidated Minerals Ltd 1993 – 1998, carried out photointerpretation, heliborne anomaly ground checks, rock chip sampling track establishment and shallow rotary air blast drilli over significant parts of the tenement block. Significant manganese outcrops were identified and the drilling located shallow moderate to high grade manganese mineralisation show manganese mineralisation.	



		Subsequently, Jupiter Mines Limited (2009-2011) carried out a Heliborne EM survey and some limited mapping and rock chip sampling over parts of the current EL's. Later Pilbara Manganese Limited (2011-2013) carried out limited mapping, gravity and DDIP surveys over a discrete target area (Area 42). They also drilled 5 RC holes, two of which reported manganese mineralisation.
Geology	Deposit type, geological setting and style of mineralisation.	 Hydrothermal massive and/or disseminated Mn replacement mineralisation within altered dolomite and chert. Dolomite host rock is Carawine Dolomite from the Hamersley Group, part of the Mount Bruce Supergroup.
Drill hole Information	A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in meters) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	Tabulated drill hole details are listed in the body of the report.
Data aggregation methods		 Reported Mn intercepts are calculated using a minimum of a 3m interval over a minimum average grade of 8.5%. A maximum of 2m dilution @ <8.5% is allowed. This method emphasises the width of the intersection at the expense of grade but does indicate the likely mining situation. One- to six-meter intercepts of higher-grade material within the lower grade intervals are used to illustrate the potential for high grade mineralisation within the mineralised system
Relationship between mineralisation widths and intercept lengths	These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').	Drilling has been orientated perpendicular to the nominal mineralised structures. All drill hole intersections have been reported as down hole. There is insufficient data to estimate true widths.
Diagrams	Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	See figures and tables in the release.



Balanced reporting	Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced avoiding misleading reporting of Exploration Results.	All current new data has been presented and reported without bias
Other substantive exploration data	e Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	Significant historical work and data collection have been done by other parties. Current work by Accelerate has been includes reviews of this data, rock chip sampling and ongoing drill programs. The current release is on new drilling results.
Further work	The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	This release indicates the nature of planned further work.