

Maiden Drilling Discovers Thick Mineralisation at the Woodie Woodie North Manganese Project

- A Significant new, near surface zone of manganese mineralisation has been discovered through AX8's maiden exploration drilling program
- Preliminary results indicate discovery hole WWN22_017 has intersected at least 74 metres of multiple zones of manganese enrichment within the mineralised system finishing in mineralisation
- This hole is drilled within a zone of manganese mineralisation that is mapped at surface over 1.3 km of strike
- The thickness of the newly discovered zone represents the largest known intersection of manganese-rich mineralisation in the Woodie Woodie North area to date
- The style and setting of the discovery is consistent with Woodie Woodie style hydrothermal manganese mineralisation
- Approximately 2,000m drilled with assay results now pending
- 30 historical drill holes (1990's) located during the drilling campaign will be added to the database
- Resource and discovery drilling to re-commence in October



Figure1 – Drill hole WWN22_017 intersects very thick manganiferous zones at Woodie Woodie North, Braeside West Prospect

Managing Director Yaxi Zhan commented,

“Our maiden drilling program at Woodie Woodie North has exceeded our expectations. The drilling has successfully intersected a potential large mineralisation system geologically similar to deposits currently being commercially mined at the Woodie Woodie mine to our south. With positive metallurgical test work results to-date, we are well positioned to become a future supplier of premium Manganese product, and to meet the surging demand of manganese in the electric vehicle supply chain.”



Figure2 – Drilling at Woodie Woodie North Manganese Project, Barramine Prospect

Accelerate Resources Limited (**ASX:AX8**) ("**AX8**" or the "**Company**") is pleased to announce the first 2000m of drilling has been completed at Woodie Woodie North Manganese project in the Pilbara.

Woodie Woodie North, Braeside West Project Area 42

Drilling at Area 42 has intersected a well-developed manganese enriched zone from 13m below surface to end of hole at a depth of 87m (Figure 1). Mineralisation remains open at depth.

The thickness of the manganiferous zones indicate a large and well-developed hydrothermal system, which is highly prospective for the development of potentially large high-grade manganese orebodies. The thickness of the newly discovered mineralised zone represents the largest known intersection of manganese-rich mineralisation in the Barramine and Braeside area to date.

Due to access limitations, drilling of the iron and manganese-rich mineralisation was limited to two holes (WWN22_015 & WWN22_017), and remains open along strike and depth. Hole WWN22_015 intersected the edge of the alteration zone from 13m to 94m before having to be terminated due to water pressure issues. Both holes were drilled at -60° dip.

The mineralisation model shown in Figure 3 correlates with drilling and mapping results. Argillic hydrothermal alteration and dissolution with associated replacement of the dolomite, beneath the chert cap, as well as along structures, indicate the potential development sites for high-grade manganese mineralisation.

The structures evident in the satellite imagery (Figure 4, north-south and northeast-southwest lineaments) are consistent with the structural setting typically associated with Woodie Woodie-style hydrothermal manganese mineralisation. In some target locations at WWN, surface manganese mineralisation has limited depth of development, but significant lateral extent and represent high-grade near surface exploration targets. This is supported by historical reported drilling intercepts of manganese mineralisation up to 11m in thickness (e.g., BX48 - 11m @ 28.4% Mn from 1m)¹ located 1.4 km south of Area 42 adjacent to a major structure. This and other historical near surface drilling results will be prioritised in the upcoming drilling campaign.

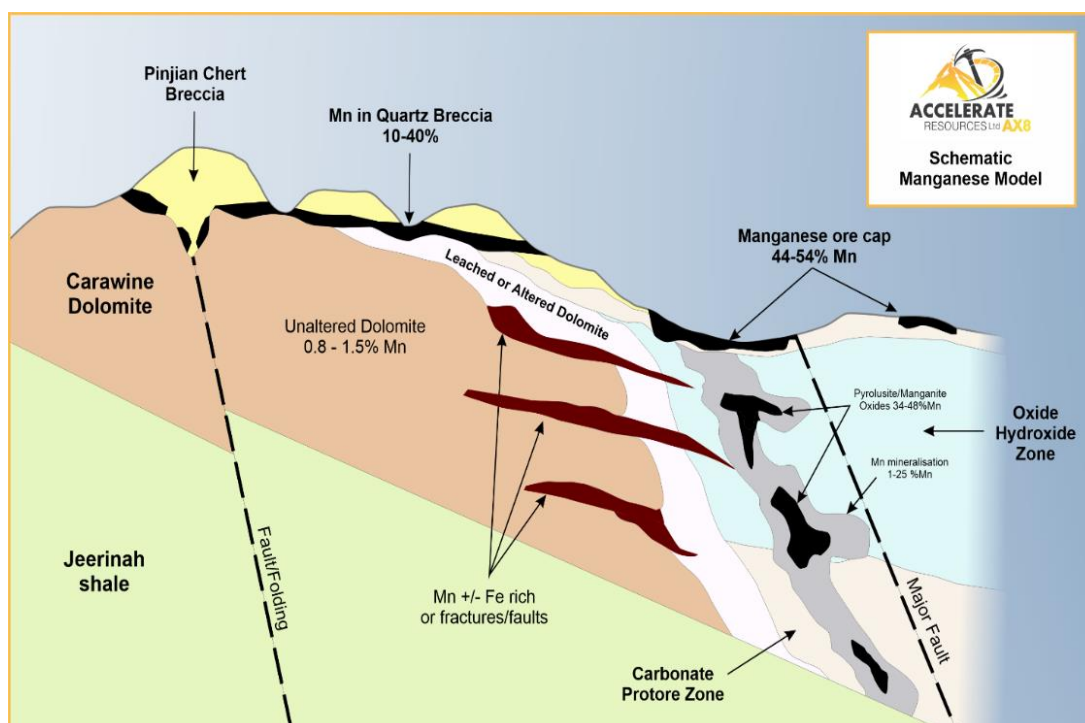


Figure 1 Schematic manganese mineralisation model

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

Woodie Woodie North, Barramine Project Area 1, Area 3 and Area 4

The recent drilling on the Barramine and Braeside prospect areas have returned encouraging preliminary results at the Area 1, Area 3 and Area 4 targets (Figure 4). Geological logs indicate multiple zones of manganese mineralisation. Assay results are pending.

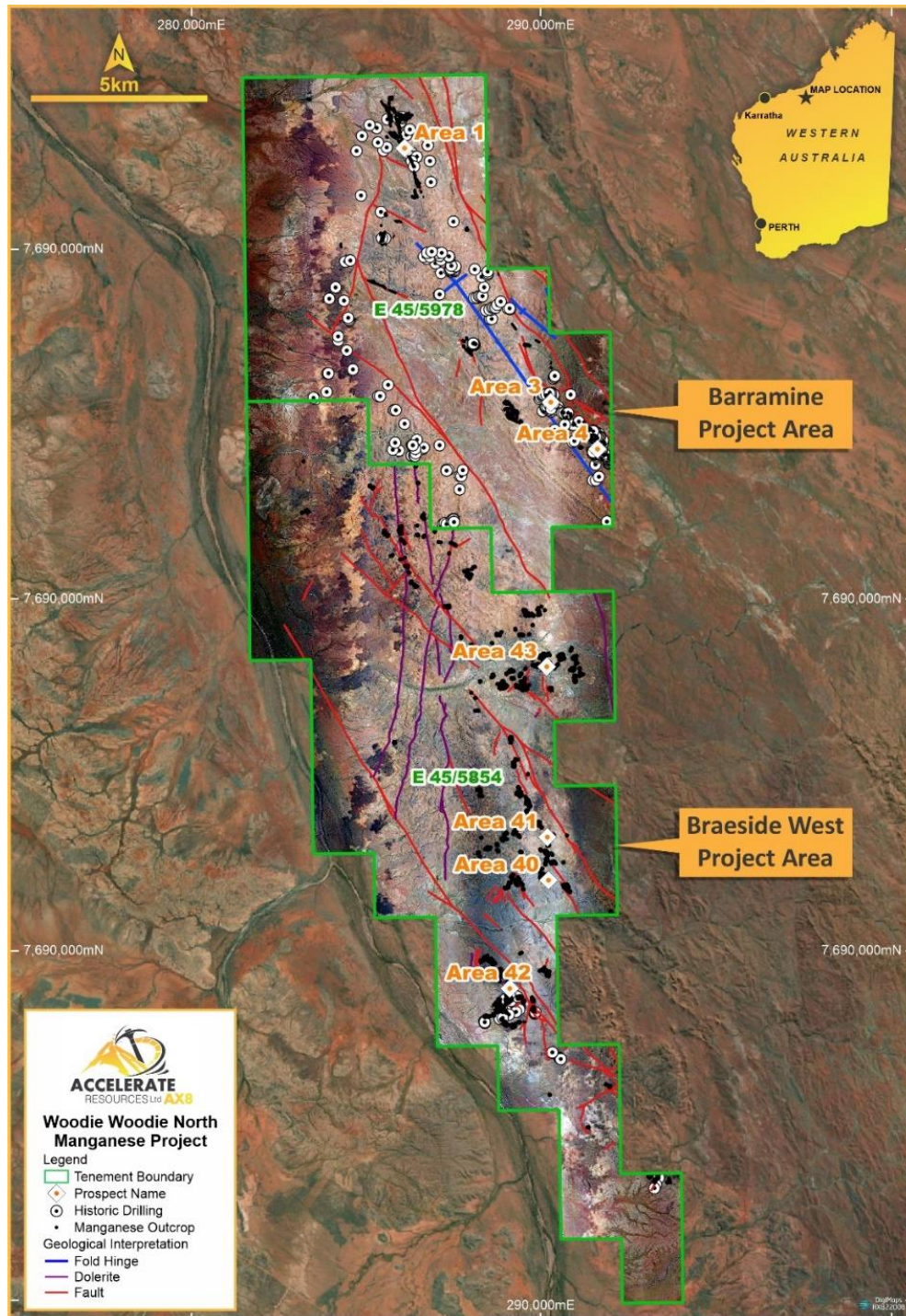


Figure 4: Exploration target areas, including areas of manganese outcrop

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.

Mapping and Prospecting

Approximately 2.25 km outcrop of stacked manganese mineralised layers were geologically mapped at Area 42 (Braeside) within a layered sequence of sedimentary chert breccia. This has increased the target strike length by around 1.75 km. These stacked zones vary from 15 m to 100 m in width and possibly penetrate similar distances down-dip into the layered chert. Portable XRF measurements on previously collected grab samples and shallow drilling has indicated that near surface, high-grade manganese pods (30-55% Mn)² exist within these zones. However, the surrounding and deeper material is likely to be of low to moderate grades.



Figure 5: Dr Joe Drake-Brockman Mapping at Woodie Woodie North Manganese Project

Concurrent with the latest mapping, all drill hole collars of the historic Valiant and Consolidated drilling have been located. This will enable these results to be included in the planning for the upcoming drill campaign.

² ASX Announcement 25 October 2021: Accelerate Resources Exercises Option over High-Grade Manganese Project in East Pilbara

Mapping and prospecting results coupled with the latest drilling has extended the target structure at Area 1 (Barramine) by at least 850 m to the south and 100 m to 150 m to the northeast.

At Area 3 (Barramine), the host structure has been traced 1.3 km to the north-northwest through a series of west directed jogs in the fault line. A large manganese stained outcrop northwest of the latest drilling suggests that the manganese mineralisation at Area 3 may extend for at least another 250 m. Additional manganese stained and incipiently mineralised outcrops were located 600 m and 1.3 km along the trace of the fault, providing further encouragement for the prospectivity of this structure.

The target zone at Area 4 extends approximately 150 m to 250 m westwards where a series of ferruginized and manganese stained dissolution breccia outcrops occur. There is potential that the mineralised system increases in extent toward the south (200 m to 300 m) along a pair of north-south trending faults where additional manganese stained ferruginized outcrops have been recognised.

Planned Program of Work

Accelerate aims to define manganese resources at the Woodie Woodie North Manganese Project for future commercial mining operations. The planned work program includes:

- Reporting of assay results from the maiden RC drilling program
- Further 2000 m to 3000 m RC drilling program to commence in mid-October targeting a maiden JORC (2012) resource at the Woodie Woodie North Manganese Project as well as ongoing testing of the Area 42 discovery and new targets.
- Geophysical survey to assist with target identification.
- Test work to commence on generation of High Purity Manganese Sulphate (HPMSM) for the EV battery industry.
- Ongoing discussions with possible technology and end-use partners

—ENDS—

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

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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.