Accelerate Confirms High Grade Surface Manganese Mineralisation at Braeside West Project, East Pilbara, WA

Highlights

- **Due Diligence Rock Chip results confirm near surface high grade Manganese mineralisation.**
- **Twenty-one Rock Chip samples collected from the Parsons Prospect within Braeside West Project returned 15 manganese grades over 30%Mn**
- **Best results include:**
  - **Sample 7233 – 55.3% Mn, 1.99% Fe & 1.37% SiO_2**
  - **Sample 7235 – 53.6% Mn, 1.05% Fe & 5.11% SiO_2**
  - **Sample 7234 – 48.8% Mn, 2.09% Fe & 11.3% SiO_2**
  - **Sample 7233 – 47.7% Mn, 5.06% Fe & 8.59% SiO_2**
  - **Sample 7232 – 47.0% Mn, 12.00% Fe & 1.12% SiO_2**
- **Drill program planning underway**

Managing Director Yaxi Zhan commented, "*Today's results confirm our observations and historic database collation. Eight samples returned over 40% Mn with low iron and low silica. Whilst we understand that these results are part of the very early stages of our Manganese Strategy, they are very encouraging as the Company is targeting new manganese discoveries to feed both the lithium-ion battery and steel production sectors.*"

Braeside West Sample Results

Accelerates Manganese Project is situated 120km east of Marble Bar within 70km of the Woodie Woodie Manganese Mine, and 250km from Port Hedland (Figure 1). The Project consists of 2 Exploration Licenses at Braeside West and Ripon Hills East.

The Braeside West Prospect (E45/5854) covers 139km^2 and the tenement area has undergone several exploration phases with work consisting of Geological mapping, rock chip sampling, VTEM geophysics and drilling. The recent collation of the historical data has identified multiple manganese targets throughout the tenements. (See ASX Announcement date 25 October 2021 for more details)

A recent site visit by Accelerate confirmed the extensive nature of the prospective Pinjian Chert - Carawine Dolomite interface on the tenements, with the high-grade Manganese Rock Chip results adding further weight to the numerous historic surface samples previously collected and reported on WAMEX.

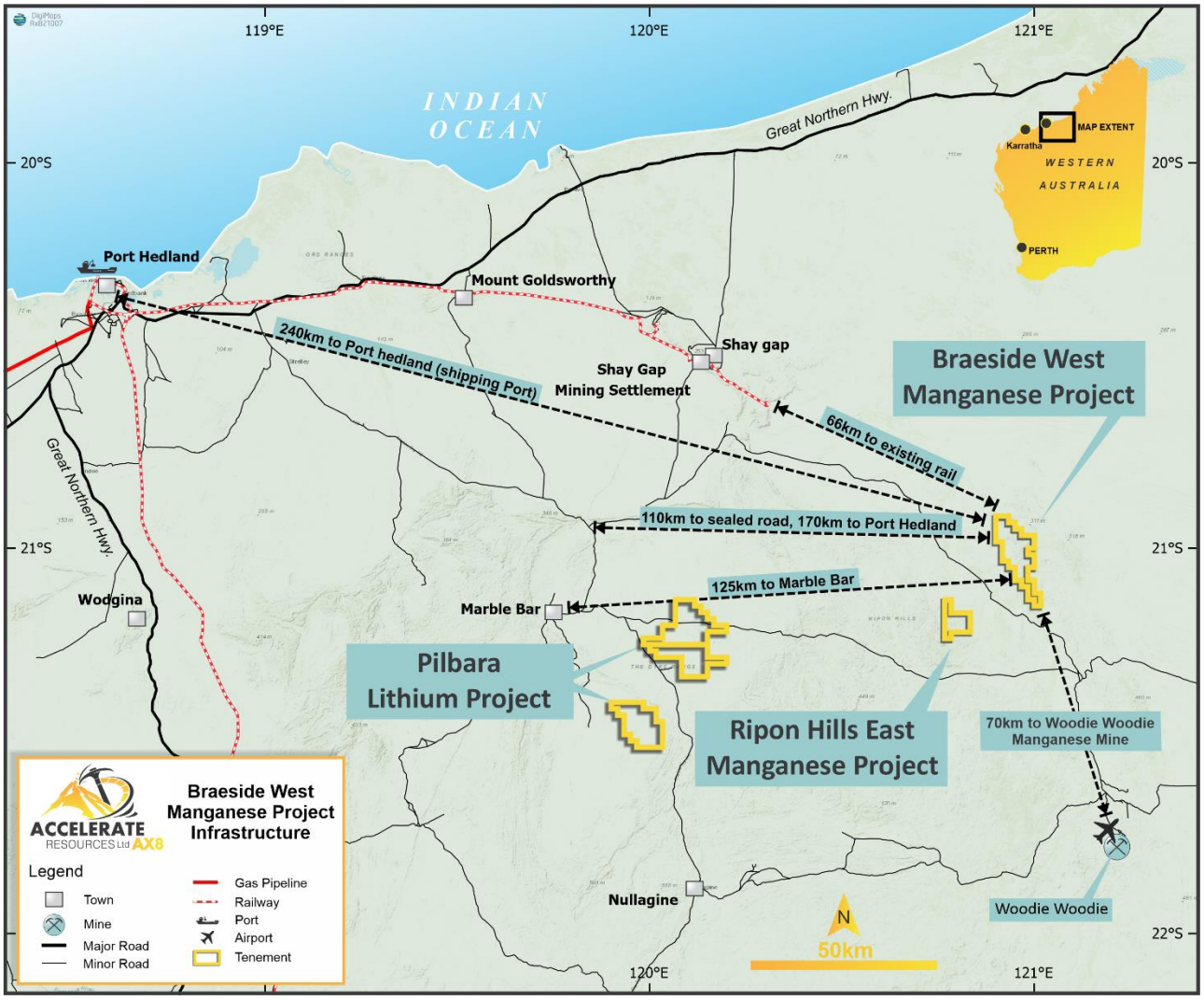

Figure 1: Braeside West and Ripon Hills East Mn project Location

Rock Chip data

Surface sampling was designed to follow north-south and north-east structures that had been identified by surface mapping (Figure 2). Three trends were sampled:

- Trend “A” – north-south consisting of 6 samples over 60m with composites taken within 1-2m of each sample point (samples – 7225 to 7230)
- Trend “B” – north-east, consisting of 9 samples over 80m with composites taken within 1-2m of each sample point (samples – 7216 to 7223)
- Trend “C” – north-south, consisting of 4 samples over 80m with composites taken within 1-2m of each sample point (samples – 7233 to 7236)

- Samples 7224, 7231 & 7232 are located on manganese outcrop and further samples will be collected from these locations.

Trend A and B are approximately 65m apart, while Trend C is situated 300m from Trends A and B.

The results (Table 1) show a strong manganese result with high grade manganese (+30%) coinciding with low iron (Av < 11% Fe) and low silica (Av < 10% SiO_2).

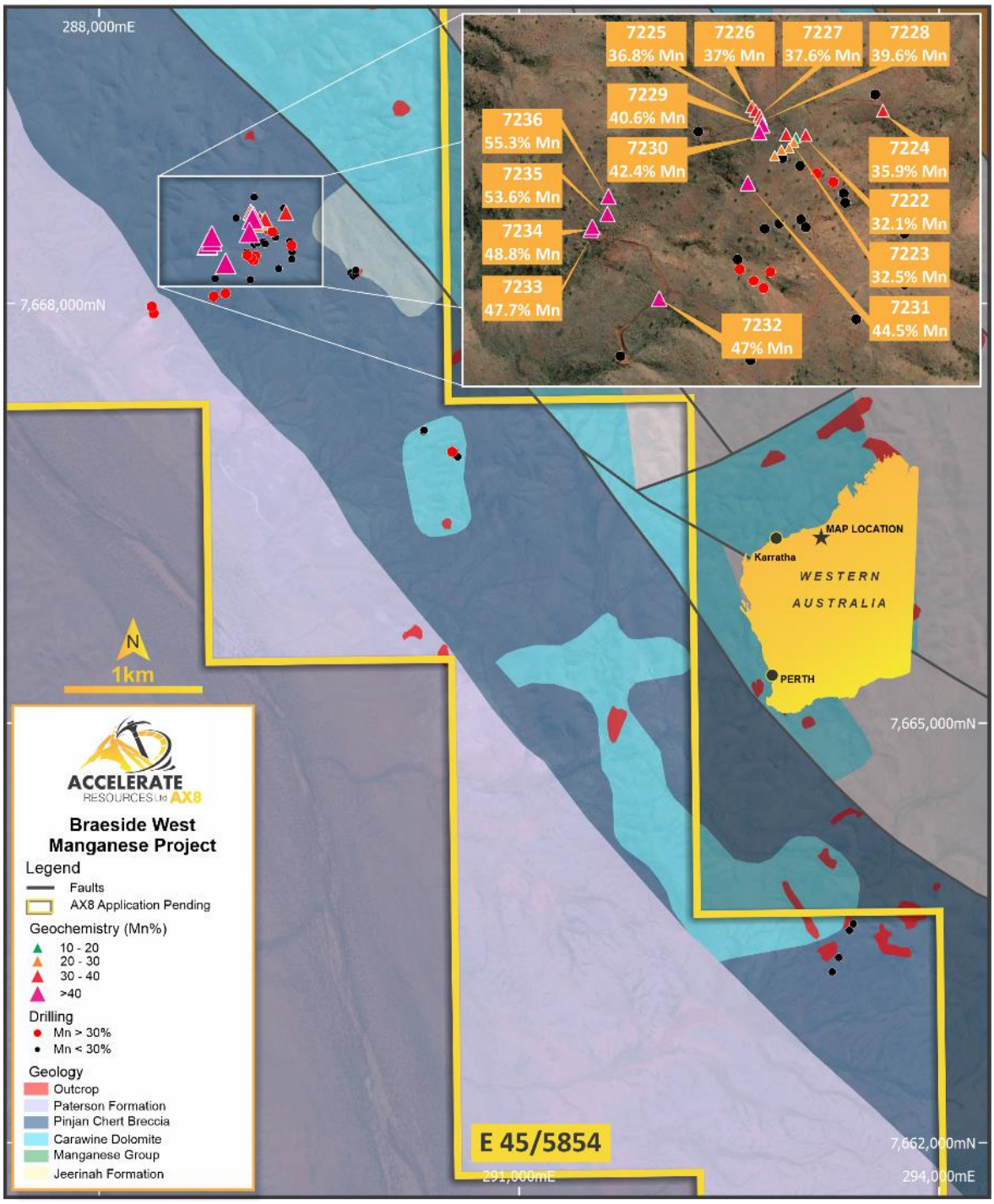

Figure 2: Braeside West Rock Chip Locations

Sample ID	UTM-East (m)	UTM-North (m)	RL (m)	Fe%	SiO_2%	Mn%
7216	289173	7668607	258	57.3	13.60	0.57
7217	289164	7668608	258	5.62	56.00	19.5
7218	289160	7668599	258	29.2	14.30	23.8
7219	289151	7668588	259	29.2	10.20	25.8
7220	289136	7668584	259	16.3	27.70	26.4
7221	289123	7668573	259	13.8	27.00	29.6
7222	289145	7668614	258	19.8	14.10	32.1
7223	289183	7668613	258	26.7	4.89	32.5
7224	289332	7668660	238	4.85	29.50	35.9
7225	289079	7668668	263	9.94	21.20	36.8
7226	289086	7668660	262	7.87	22.30	37.0
7227	289094	7668651	261	14.3	10.40	37.6
7228	289097	7668643	262	8.78	16.70	39.6
7229	289099	7668632	261	15.7	7.58	40.6
7230	289093	7668618	262	11.7	10.00	42.4
7231	289071	7668520	261	6.63	11.00	44.5
7232	288900	7668297	254	12	1.12	47.0
7233	288768	7668430	243	5.06	8.59	47.7
7234	288771	7668436	244	2.09	11.30	48.8
7235	288800	7668460	248	1.45	5.11	53.6
7236	288802	7668494	245	1.99	1.37	55.3

Table 1 Braeside West - Rock chip sampling 2021

Ripon Hills East

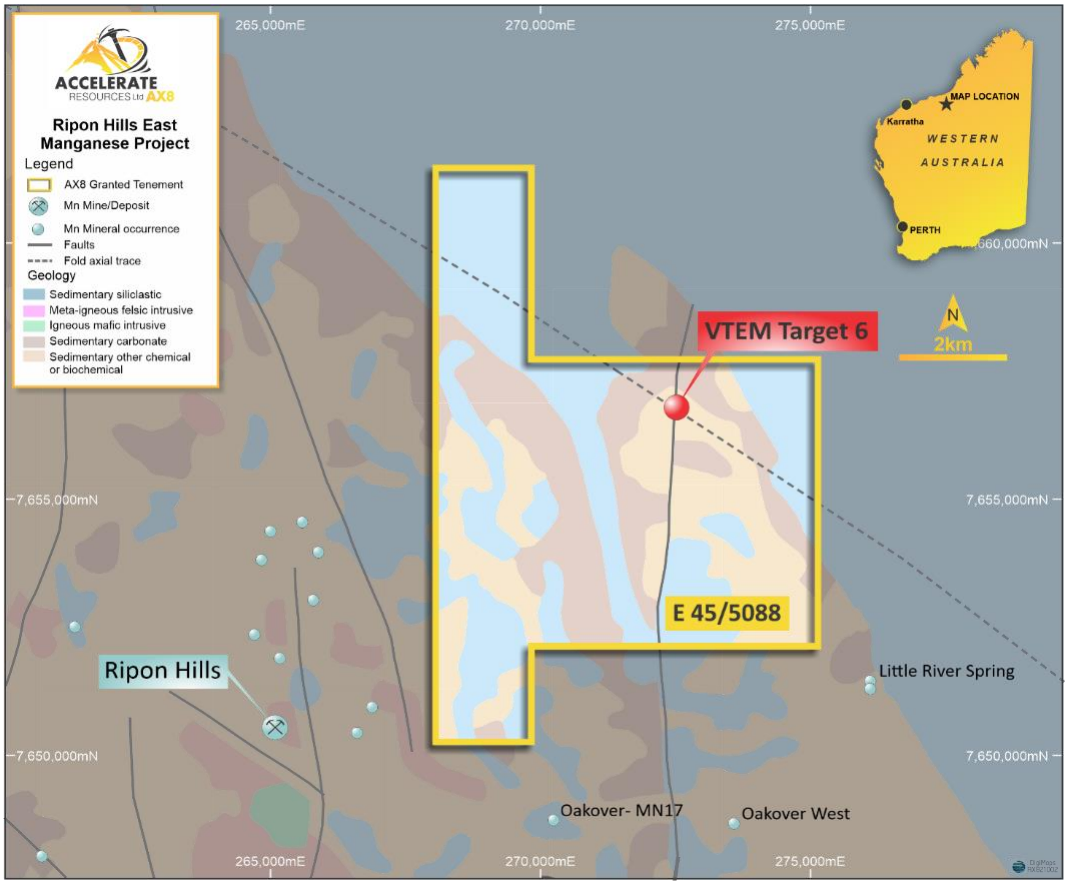

Figure 3: Ripon Hills Mn Project Location

Ripon Hills East Prospect (E45/5088) is situated 70 km north-west of the world class Woodie Woodie Manganese deposit (Consolidated Minerals') and immediately west of Accelerate's Braeside West Project. The project is a greenfields area that covers 48km^2 with limited historic exploration within the license area, despite the presence of favorable "Woodie Woodie" N-S structures and mappable surface manganese mineralisation.

Manganese Strategy

Accelerate has identified future supply disruption and metal shortfalls in the Mn 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 used as a cheaper substitute for cobalt in nickel-cobalt-manganese (NCM) battery cathodes.

Next Steps

- Collate recent surface data into the database to refine target generation.
- Use the new data to optimise drill targeting and planning.
- Priority target generation for immediate follow up and drill planning.
- Further preliminary fieldwork and earthworks planning in line with target generation outlined above.
- Planning of preliminary metallurgical test work on high grade surface manganese samples.

—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.

APPENDIX 1

JORC Code, 2012 Edition, Table 1 Exploration Results

Section 1 – Sampling Techniques and Data

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.*	Rock samples were collected with sample sizes of between 0.5kg and 1kg from recorded locations.
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	
	Aspects of the determination of mineralization that are Material to the Public Report.	
Drilling Techniques	*Drill type (e.g. core, reverse circulation, open-hole 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,*	No drilling undertaken as part of this program

Criteria	JORC Code Explanation	Commentary
	by what method, etc.).	
Drill Sample Recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.*	No drilling undertaken as part of this program
	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.	
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.*	No drilling undertaken as part of this program
	Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography.	
	The total length and percentage of the relevant intersections logged.	
Sub-Sampling Techniques and Sample Preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.*	The sample sizes are considered appropriate to correctly represent the surface manganese mineralisation..
	If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.	

Criteria	JORC Code Explanation	Commentary
	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 representivity 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.	
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.*	The assay method was X-Ray Fluorescence Spectrometry
	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)	Laboratory checks and samples containing standards were included in the analyses.

Criteria	JORC Code Explanation	Commentary
	and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	
Verification of Sampling and Assaying	*The verification of significant intersections by either independent or alternative company personnel.*	No drilling undertaken in this program.
	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.	
Location of Data Points	*Accuracy and quality of surveys used to locate drillholes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.*	Locations were recorded with a handheld GPS and is considered appropriate for this level of sampling
	Specification of the grid system used.	Grid projection used for the project area is MGA_GDA94, Zone 51.
	Quality and adequacy of topographic control.	No work has been completed on topographic control.
Data Spacing and Distribution	Data spacing for reporting of Exploration Results.	Data spacing appears defined by observation. Outcrops were sampled to understand the Mn mineralisation
	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	No Mineral Resource or Ore Reserve estimations have been applied.

Criteria	JORC Code Explanation	Commentary
	classifications applied.	
	Whether sample compositing has been applied.	
	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	No drilling undertaken in this program, so the relationship of samples collected to geological structures is not known.
	If the relationship between the drilling orientation and the orientation of key mineralized structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	
Sample Security	*The measures taken to ensure sample security.*	The samples collected were placed in calico bags and transported to the relevant Perth laboratory by courier. Sample security was not considered a significant risk.
Audits or Reviews	*The results of any audits or reviews of sampling techniques and data.*	

Section 2 – Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral Tenement and Land Tenure Status	*Type, 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*	Exploration is located within Leases E45/5854 (Application) and E45/5088 (Granted). Access Heritage agreements are pending on both Licenses.

Criteria	JORC Code Explanation	Commentary
	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.	At the time of reporting, there are no known impediments to obtaining a license to operate in the area and the tenement is in good standing.
Exploration Done by Other Parties	*Acknowledgment and appraisal of exploration by other parties.*	Activity with E45/5088 started with The Broken Hill Proprietary Co. Ltd drilling RC holes in 1979. A8782. No assay results have been found for these holes. CRA Exploration completed a stream sediment project in 1984. A15932 Activity within E45/5854 started with Valiant completing 380 anomaly logs with occasional rock chip sampling within their exploration Lease E45/1337, which they held between 1996 & 1997. In March 1996, Valiant drilled 80 RAB holes totalling 867 metres with 186 assay samples at various intervals. A50605 & A57720. 40 of these RAB holes are on the current tenement E45/5854 Pilbara Manganese drilled 5 RC holes in 2015 totalling 579 metres. A108909 Geochemical exploration was conducted by Pilbara Manganese, Jupiter Mines and Fortescue Metals Group at various dates between 2009 and 2015
Geology	*Deposit type, geological setting and style of mineralization.*	Manganese mineralisation is within the prospective Pinjian Chert and Carawine

Criteria	JORC Code Explanation	Commentary
		Dolomite
Drillhole Information	*A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drillholes:* *easting and northing of the drillhole collar* *elevation or RL (Reduced Level – elevation above sea level in metres) of the drillhole collar* *dip and azimuth of the hole* *down hole length and interception depth hole length.*	No drilling undertaken in this program.
Data Aggregation Methods	*In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.*	No drilling undertaken in this program.
	Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.	
	The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship Between Mineralisation Widths and Intercept Lengths	*If the geometry of the mineralization with respect to the drillhole angle is known, its nature should be reported.*	

Criteria	JORC Code Explanation	Commentary
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 drillhole collar locations and appropriate sectional views.*	Maps have been included in the body of this 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 to avoid misleading reporting of Exploration Results.*	All assays are reported in the appendix,
Other Substantive Exploration Data	*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.*	Historical exploration results are available in WAMEX reports: A8782 Temporary Reserve 7139H, Bunmardie Creek WA. The Broken Hill Proprietary Company Limited. October 1979. A15932 Final Report on Exploration Completed Within Licences 45/63, 45/64, 45/65. CRA Exploration Pty Limited. March 1985 A50605 Year 4 Partial Surrender E45/1337 Gingarrigan Well. Valiant Consolidated Limited. February 1997 A57720 Annual and Final Report E45/1337 Gingarrigan Well. Consolidated Minerals Limited. March 1999 A64433 Annual Report 2001 for C26/2000. Consolidated Minerals Limited. March 2002

Criteria	JORC Code Explanation	Commentary
		A87453 Annual Report Oakover Mn Project 2009-2010. Jupiter Mines Limited. September 2010 A90762 Annual Report Oakover Mn Project 2010-2011. Jupiter Mines Limited. September 2011 A98580 Annual Report Oakover Mn Project 2012-2013. Jupiter Mines Limited. July 2013 A101644 Combined Annual Report for C62/2005 2013. Pilbara Manganese Pty Ltd. March 2013 A105240 Combined Annual Report for C62/2005 2014-2015. Pilbara Manganese Pty Ltd. March 2015 A108908 Surrender Report for E45/2369 2009-2016. Pilbara Manganese Pty Ltd. May 2015 A108909 Combined Surrender Report for C62/2005 2002-2016. Pilbara Manganese Pty Ltd. May 2016 A118288 Annual Report E45/4720 Oakover River 2017-2018. FMG Pilbara Pty Ltd. November 2018
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).*	Drilling and sampling are planned to confirm and add to the body of knowledge around the mineralisation
	Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	