

Thirty New Manganese Prospects Identified at AX8's Braeside West Manganese Project

Highlights

- Review of recent LiDAR and high-resolution imagery at Braeside West and Ripon Hills East projects has defined significant manganese targets across project areas.
- Targets include:
 - Nine structurally controlled manganese “clusters” identified including thirty manganese prospects
 - Over one hundred and ninety five potential manganese locations (including the above) identified and are subject to field confirmation.
 - Manganese occurrences consistent with interpreted Woodie Woodie structural model that controls manganese remobilisation.
- Preparation for a diamond drilling program underway at the Braeside West Project



Figure1 – Surface High-grade manganese at Braeside West

Market Data

ASX Code: AX8

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Accelerate Resources Limited (**ASX:AX8**) ("**AX8**" or the "**Company**") is pleased to provide an update on a prospectivity study utilising recently acquired high-resolution imagery and LiDAR survey covering the Braeside West Manganese Project located 120km east of Marble Bar, 250km from Port Hedland, and approximately 70km North of the Woodie Woodie Manganese Mine.

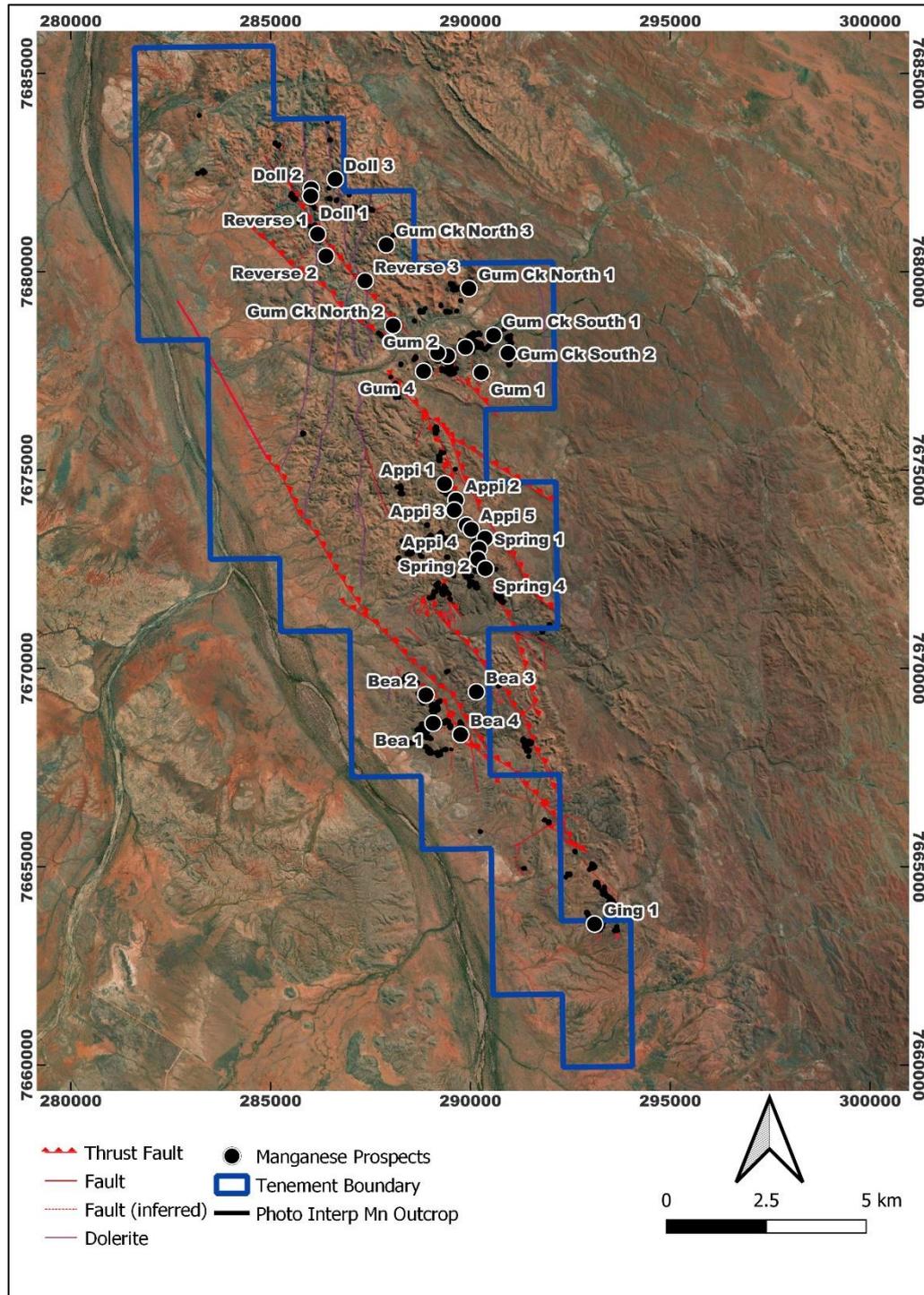


Figure 2: Braeside West Project – Surface Target Generation

Over the past month, the Company has completed a detailed analysis and structural interpretation of recently flown high-resolution images. A total of 195 areas of surface Mn have been identified, with nine (9) Mn “clusters”, including the identification of 30 high priority prospective areas based on historic surface sample assays and geological mapping (Figures 1 and 2).

All areas identified are subject to field confirmation and sample collection.

About 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-effective tool for evaluating large project areas in remote settings, allowing geologists to rapidly assess the geology of the area.

This dataset is instrumental in delineating geological, structural and geomorphological features for prospectivity analysis. 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.

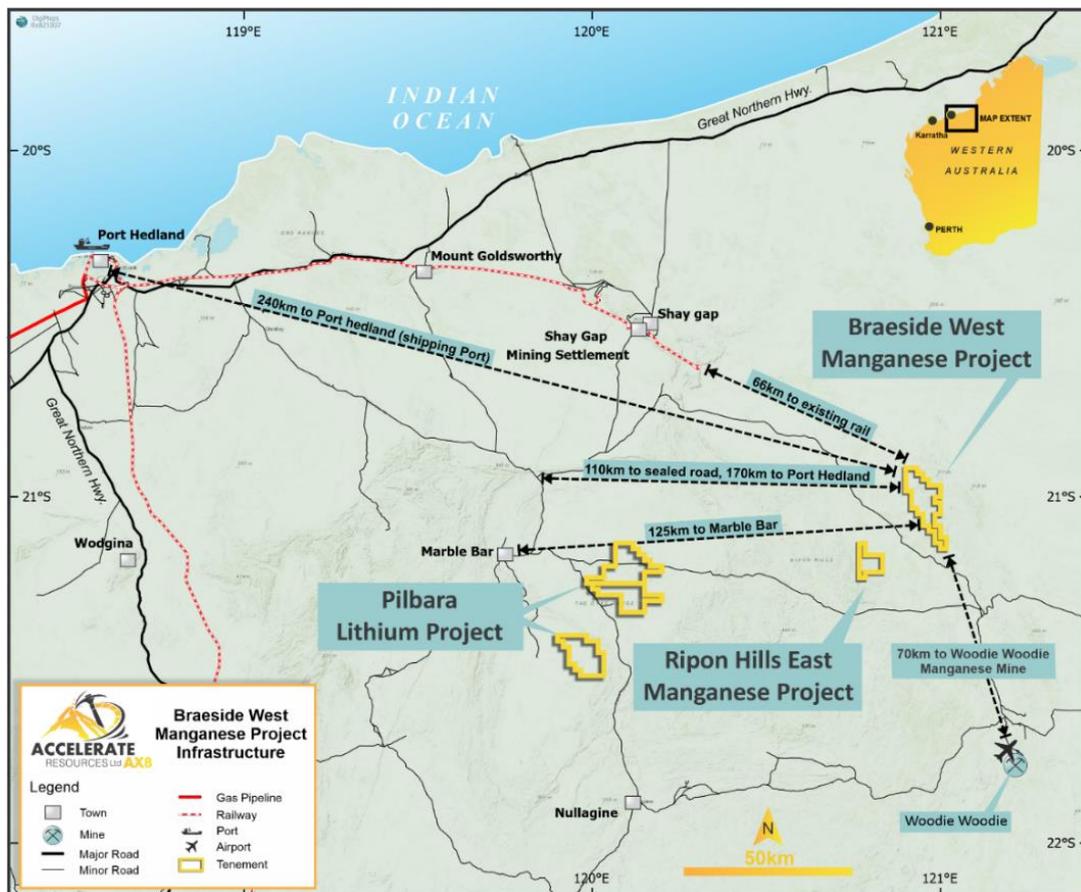


Figure 3: Braeside West and Ripon Hills East Manganese Project Location

Planned Drilling Program

The Company is planning to drill approximately 600m of PQ diamond drilling across various prospects. Drill targets were identified during the initial project review and verified by the recent review of high resolution imagery. Drilling will twin some historical drill hole intercepts with information from the program used for stratigraphic and metallurgical test work programs. Additional more extensive drilling programs are planned for Q2 2022.

About the Braeside West and Ripon Hills East Projects

The Braeside West Prospect (E45/5854) covers 139km² and offers the opportunity to identify manganese mineralisation similar to the deposits of the nearby (~70km) Woodie Woodie Manganese mine (Figure 2). The tenement area has previously undergone several exploration phases consisting of geological mapping, rock chip sampling and VTEM geophysics.

Ripon Hills East Prospect (E45/5088) is situated 70km northwest of the world class Woodie Woodie Manganese mine and immediately east of the Ripon Hills manganese deposit. The Project covers 48km² with records indicating very little historic exploration within the license area, despite the presence of favourable "Woodie Woodie-style" north-south trending structures and surface manganese mineralisation. ([ASX:AX8 25 October 2021](#))

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

- Completion of a heritage survey with Nyamal Group over selected target areas and commencement of drilling programs.
- Broad surface sample program and field verification of recent geological and structural mapping
- 600m of PQ diamond drilling across various historically drilled prospects for preliminary metallurgical test work.
- Further more extensive drill program to start defining potential areas of manganese mineralisation for Resource definition and ongoing product characterisation.

—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

Information in this release that relates to Exploration Results is based on information compiled by Mr Griffiths, who is a qualified geologist, and a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Griffiths 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'. Mr Griffiths consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.