

Quarterly Activities Report For the period ended 31 March 2022

Highlights

- Executed and completed the acquisition of Barramine Manganese Project East Pilbara, Western Australia
- The inclusion of Barramine to Accelerate's existing Braeside West and Woodie Woodie North (**WWN**) projects, consolidating a **32km** corridor highly prospective for manganese mineralisation
- Total tenure expanded to **357.7km²**
- Significant exploration upside along strike and at depth from numerous historically drilled prospects and other untested targets across the project areas
- Key target areas identified for upcoming drilling campaigns
- Dr Steve Bodon joined the Board as Non-Executive Director to assist with Accelerate's growth strategy

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BOARD

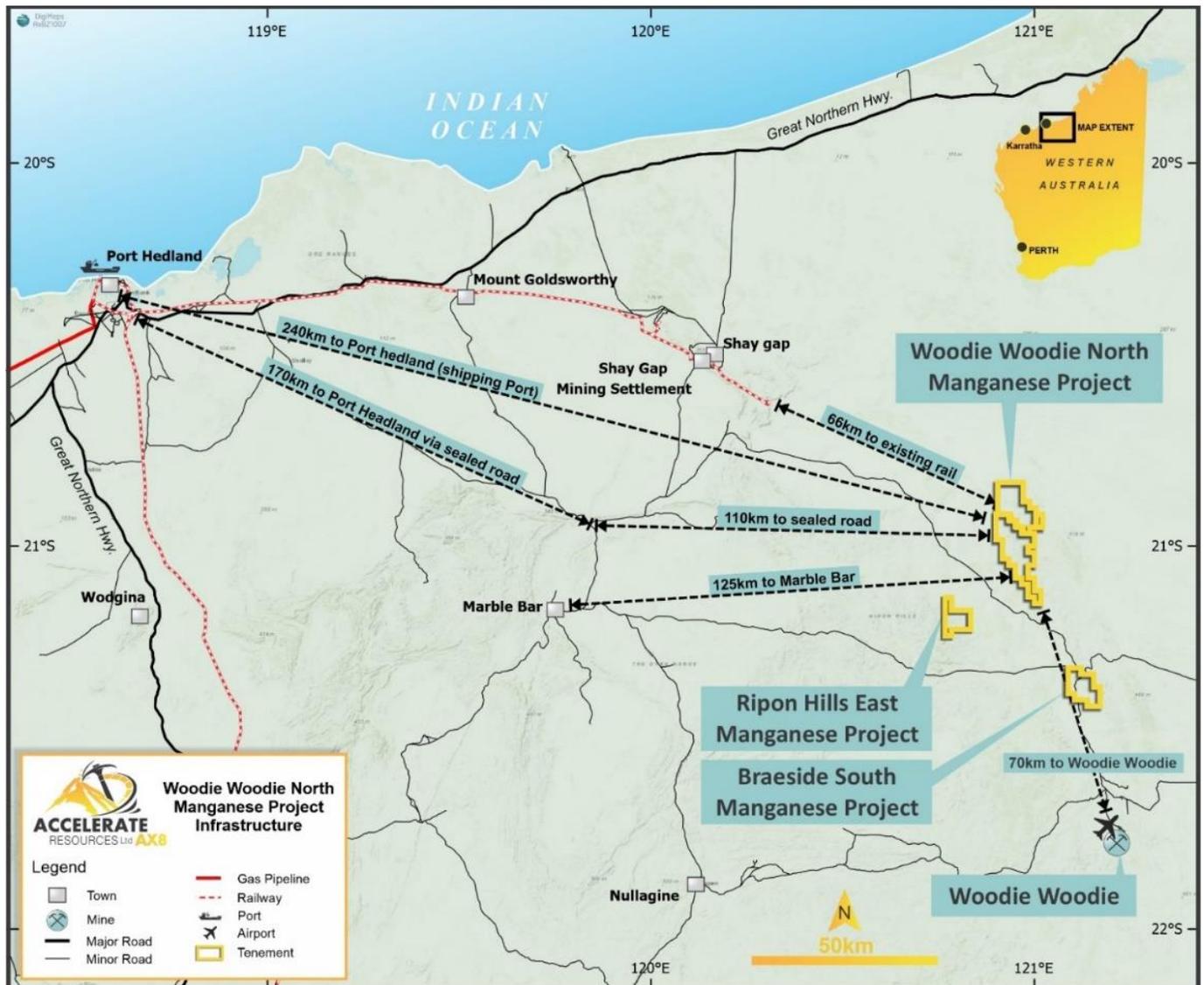
Richard Hill
Yaxi Zhan
Grant Mooney
Steve Bodon
Deborah Ho

Non-Executive Chairman
Managing Director
Non-Executive Director
Non-Executive Director
Company Secretary

Market Data

ASX Code: AX8

Shares on Issue: 263.5M



**Figure 1: Location of the Woodie Woodie North Manganese Project
(Regional Geology after GSWA 1:500,000 Interpreted Bedrock Geology)**

1. Woodie Woodie North Manganese Project

During the March 2022 quarter, Accelerate Resources Limited (ASX: AX8) ('Accelerate' or 'the Company') announced the acquisition of the Barramine high-quality manganese asset in the Pilbara region of Western Australia.

The Barramine Project covers an area of 101km² with prior exploration identifying widespread manganese occurrences in a similar geological setting to known manganese deposits elsewhere in the East Pilbara manganese province, particularly the Woodie Woodie Manganese Mine. These manganese deposits are located along the contact between the Carawine Dolomite and the Pinjian Chert Breccia with more intense and larger scale mineralisation associated with major faults and shears. At Barramine, several zones of

intense manganese mineralisation were identified through rock chip sampling, soil sampling, mapping and exploration drilling. This data will form the basis of the immediate exploration activity.

The previous exploration included **27,478m** of RC drilling (totalling 343 drill holes), 2,233 rock chips and 5,140 soil samples. Detailed geological mapping and geophysics were also completed, including gravity, dipole-dipole induced polarisation, heliborne XTEM-TEM and magnetic surveys.

Other studies completed include ethnographic, environmental surveys and three phases of metallurgical test work by Nagrom and Amtec between 2010 to 2012 to examine the qualities of the manganese mineralisation.

Multiple target areas have been identified, some of which have been drilled sufficiently to potentially support a JORC12 compliant Inferred Mineral Resource classification. AX8 has already undertaken a QA/QC program to verify the historical work with resulting targets prioritised for follow-up field work.

For more details please refer to [ASX Announcements 16 February 2022](#).

The Braeside West tenement (E45/5854) covers 139km² and has undergone several, albeit limited, historical exploration phases that included geological mapping, rock chip sampling, VTEM geophysics and drilling. The recent collation of historical data has identified multiple widespread manganese targets throughout the license (See [ASX Announcement dated 25 October 2021](#)).

2. Comet Gold Project, WA

During the March 2022 quarter, the Company advanced the heritage survey to cover several high priority drilling targets.

The Company plans to conduct a targeted geochemical survey over previously identified areas, as well as a shallow Air Core drilling program to test for conceptual “blind” mineralisation running parallel and along strike of known gold mineralisation.

About the Comet Gold Project

The Comet Gold Project is located in the Murchison Goldfield approximately 115km south-southwest of Meekatharra and 20km southeast of Cue in Western Australia. The project covers part of the Meekatharra to Mount Magnet Greenstone Belt, located at the southern end of the Tuckabianna Shear Zone.

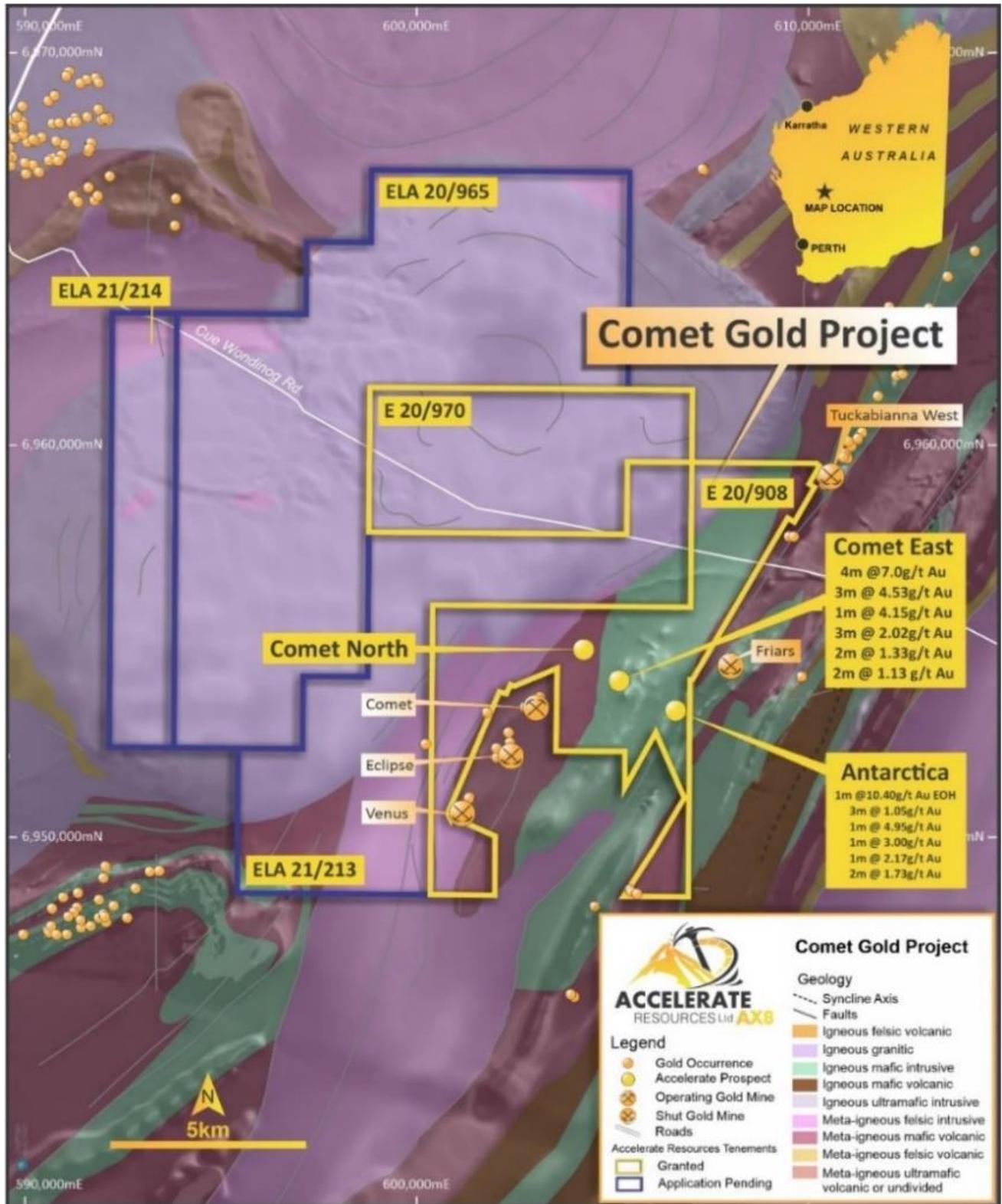


Figure 2: Comet Gold Project Location

Compilation and analysis of historical RAB and RC drilling data has identified several gold targets and anomalous gold trends within the Comet Project area, including extensions to the north and east of the Comet Gold Mine and along the Antarctica gold trend in the eastern part of the license area.

Wide-spaced shallow drilling undertaken at Comet East during the 1990's intersected significant gold mineralisation, including **4m at 7.08 g/t gold** from 27m (PRB305), and **3m at 4.53 g/t gold** from 60m (PRC269)⁽¹⁾ ([See ASX announcement dated 14 July 2020](#)).

During September 2020, Accelerate undertook the first phase of RC drilling (17 holes for 1,212m; 20CORC001 - 017) at the Comet Gold Project, returning highly encouraging assay results from shallow drilling at the Comet East prospect ([See ASX announcement dated 2 November 2020](#)).

Significant drill results included:

- 20CORC002 9m @ 3.89 g/t gold from 34m
- 20CORC003 6m @ 1.11 g/t gold from 30m
- 20CORC006 3m @ 2.23 g/t gold from 27m

Follow-up RC drilling was completed in late December 2020. An additional 10 RC holes for 702m (20CORC018 – 027) were drilled to infill section drill hole spacing to 40m along 160m of strike along the shallow dipping Comet East mineralised structure.

Targeted gold positions were successfully drilled with all holes confirming, significant gold intersections including: ([See ASX announcement dated 18 January 2021](#)).

- 20CORC019 6m @ 2.29 g/t gold from 44m, including
 - 1m @ 4.54 g/t from 45m, and
 - 1m @ 3.46 g/t from 47m
- 20CORC024 6m @ 1.45 g/t gold from 50m
- 20CORC021 1m @ 4.74 g/t gold from 62m
- 20CORC022 3m @ 3.10 g/t gold from 13m, including:
 - 1m @ 6.35 g/t from 13m
- 20CORC024 1m @ 4.96 g/t gold from 50m

3. Pilbara Lithium Project, WA

During the March 2022 quarter, the Company completed geological mapping over all three exploration licenses east and south of Marble Bar in the East Pilbara.

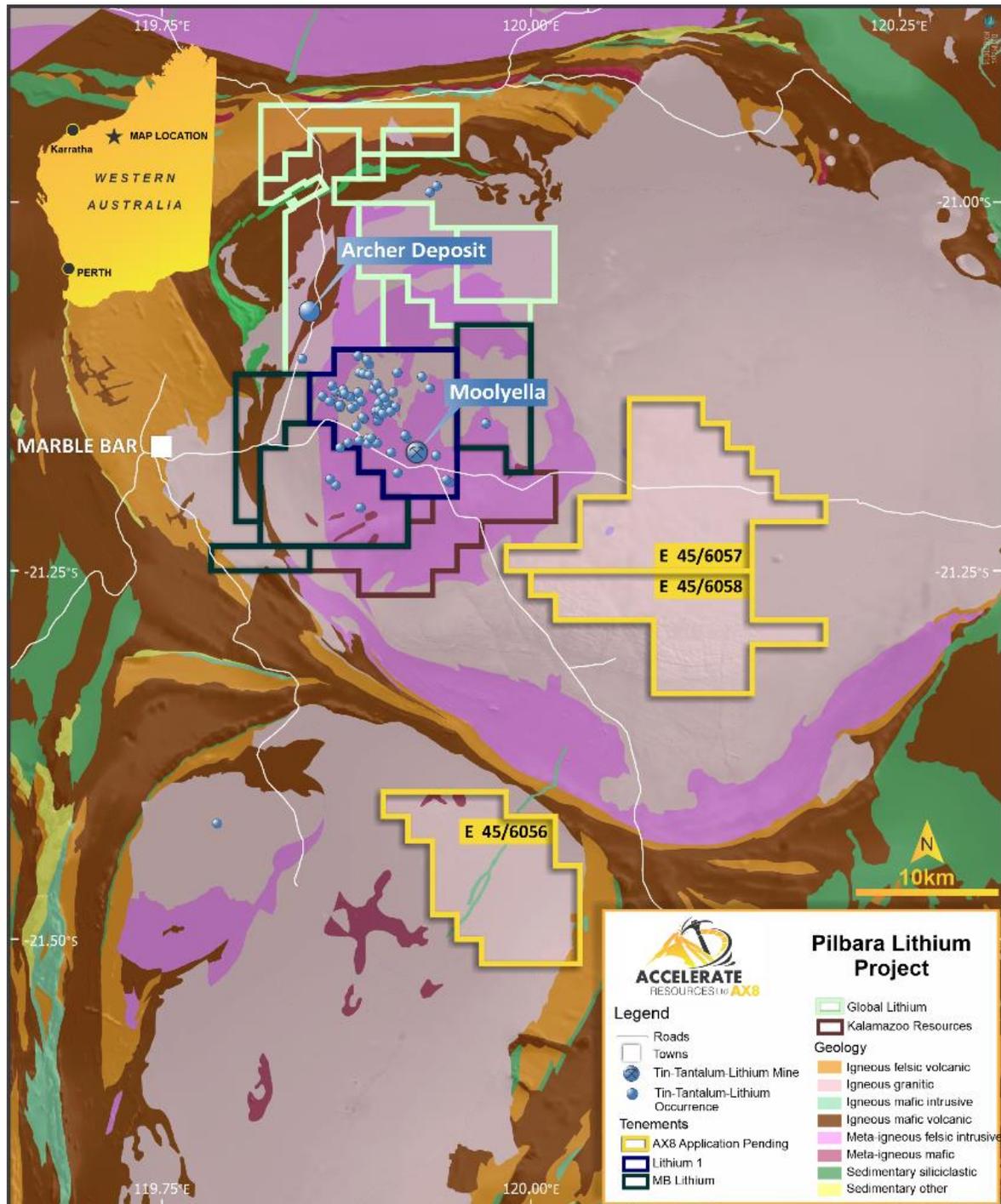


Figure 3. Project Location Map –Pilbara Lithium Project

The three exploration license applications are located 200km east of Port Hedland and 30km east and southeast of Marble Bar in the East Pilbara region of Western Australia and cover approximately 369km² of prospective geology.

Applications E45/6057 (~146km²) and E45/6058 (~103km²) cover the central eastern section of the Mt Edgar Batholith; a prominent granitic intrusion with north and northeast trending lineaments and structures identified from Geological Survey data.

Application E45/6056 (120km²) covers the northeast section of the Corunna Downs Batholith where possible widespread fractionation is evidenced by multiple structures trending north, northwest and northeast and host to dolerite and aplite dykes as well as multiple events of quartz veining.

Both areas are underexplored for lithium mineralisation, with only limited historic diamond drilling, as well as tin and tantalite exploration activity.

A three-day helicopter assisted rock chip sampling program and detailed desktop assessment is planned for early next quarter with a view to generating target areas.

4. Appointment of New Director

During the March 2022 quarter, the Company announced the appointment of Dr Steve Bodon as a Non-Executive Director, effective immediately.

Dr Steve Bodon has previously held senior leadership roles for a number of large international organisations including Anglo American and Sasol. He has strong technical, business leadership skills and extensive experience in exploration, production and business development.

Dr Bodon has a PhD in Geology from the Centre for Ore Deposit Research (CODES), University of Tasmania. He has also undertaken further training in engineering, business administration and sustainability leadership.

For more details please refer to [ASX Announcement dated 1 February 2022](#).

5. Planned Exploration Programs in June Quarter

Ongoing exploration activities in June quarter including Delivering this outcome will include:

- Defining a potentially commercial resource
- Drill testing new areas to expand known mineralisation.
- Follow-up exploration drilling over the high priority Barramine and Braeside West targets to delineate resources.

- Exploration data review to generate additional mapping and sampling targets based on prior exploration drilling results.
- Additional beneficiation tests in areas identified by historical positive Dense Media Separation (DMS) and positive drill results, determination of beneficiation parameters, product characteristics and high purity manganese capacity.

Information Required by Listing Rules

Listing rule 5.3.1

During the March 2022 Quarter, the Company spent \$287k on exploration activities including \$119k payment to project Vendors and \$168k on project evaluation and exploration activities.

Listing rule 5.3.5

During the March 2022 Quarter, the Company made payments to related parties of \$63k for director fees.

This announcement was authorised for release by the Board of Accelerate Resources Limited.

For further information please contact
Yaxi Zhan
Managing Director

Competent Persons Statement

Information in this release that relates to Exploration Results is based on information compiled by Mr Griffiths, who is the President and CEO of Currie Rose Inc. (TSX-V: CUI). Mr Griffiths is a qualified geologist, 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.

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 factors.

—ENDS—

Appendix

In accordance with Listing Rule 5.3.3. Accelerate provides the following information in relation to its mining tenements.

1. The mining tenements held at the end of the quarter and their location:

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Comet	E20/908	Granted	Western Australia	100%
Comet	E20/970	Granted	Western Australia	100%
Comet	E21/213	Granted	Western Australia	100%
Comet	E21/214	Granted	Western Australia	100%
Comet	E20/965	Granted	Western Australia	100%
Comet	E20/999	Application	Western Australia	100%
Comet	E20/1000	Application	Western Australia	100%
Wooleen Project	E59/2628	Application	Western Australia	100%
Wooleen Project	E59/2629	Application	Western Australia	100%
Wooleen Project	E59/2630	Application	Western Australia	100%
Wooleen Project	E59/2632	Application	Western Australia	100%
Wooleen Project	E59/2646	Application	Western Australia	100%
Pilbara Lithium	E45/6056	Application	Western Australia	100%
Pilbara Lithium	E45/6057	Application	Western Australia	100%
Pilbara Lithium	E45/6058	Application	Western Australia	100%
Pilbara Manganese	E45/5854	Application	Western Australia	100% Mn and Iron Right
Pilbara Manganese	E45/5088	Granted	Western Australia	100% Mn and Iron Right
Pilbara Manganese	E45/6100	Application	Western Australia	100%
Tambellup	E70/4969	Granted	Western Australia	Under an Option Agreement to sell 100% Interest
Tambellup	E70/5319	Granted	Western Australia	Under an Option Agreement to sell 100% Interest

Mt Read	EL 6/2013	Granted	Tasmania	Under an Option Agreement to sell 100% Interest
Pilbara Manganese	E45/6100	Application	Western Australia	100%
Wooleen Project	E59/2646	Application	Western Australia	100%

2. Mining tenements acquired during the quarter and their location:

Project	Tenement Number	Status	Location	Comment
Pilbara Lithium	E45/6207	Application	Western Australia	100%
-	-	-	-	-

3. Mining tenements disposed of during the quarter and their location:

Project	Tenement Number	Status	Location	Comment
-	-	-	-	-