

AX8 Commences Resource Definition Drilling

Woodie Woodie North Manganese Project

Highlights

- 8,500m high impact RC Drilling Program aims to:
 - Establish Maiden JORC Resources in the Barra North, Barra South and Area 42 Manganese Corridors
 - Follow up extensions to 2022 drilling success, in particular Dale's Patch and Nathan's Flat at Area 42
 - Test new opportunities in the recently discovered 5km Parson's Creek corridor where large manganese outcrops have been confirmed
 - Assess Area 5 at the north end of the largely untested 7.5km Gum Creek Corridor where previous scout drilling on substantial manganese outcrops was successful
- RC drilling to be completed in September, with diamond drilling program to follow
- \$150,000 funding from WA Government Co-funded Exploration Incentive Scheme (EIS) to enhance planned 2023 diamond drilling program at Woodie Woodie North



Figure 1: Track-based RC rig onsite and ready for action

AX8 Managing Director Yaxi Zhan commented,

“We are excited to commence our 2023 drill season with a significant 8,500m RC drilling program, nearly double the campaign completed in 2022. Our exploration strategy is based on the success of last year’s operations, and we will combine results from this program with all previous work, aiming to deliver maiden JORC-compliant Resource Estimates by the fourth quarter of this year.

“The \$150,000 co-funding from the WA Government EIS program is a strong endorsement of our work and will boost our budget for the diamond drilling program in this field season.

“This year is poised to be transformative for Accelerate as we continue to de-risk the Woodie Woodie North project through the completion of an MRE, deliver real value to our shareholders, and make strides in our high-value High Purity Manganese value-add strategy.”

Accelerate Resources Limited (ASX:AX8) (“AX8” or the “Company”) is pleased to announce it has commenced its 2023 manganese drilling campaign at Woodie Woodie North in the Pilbara region of WA.

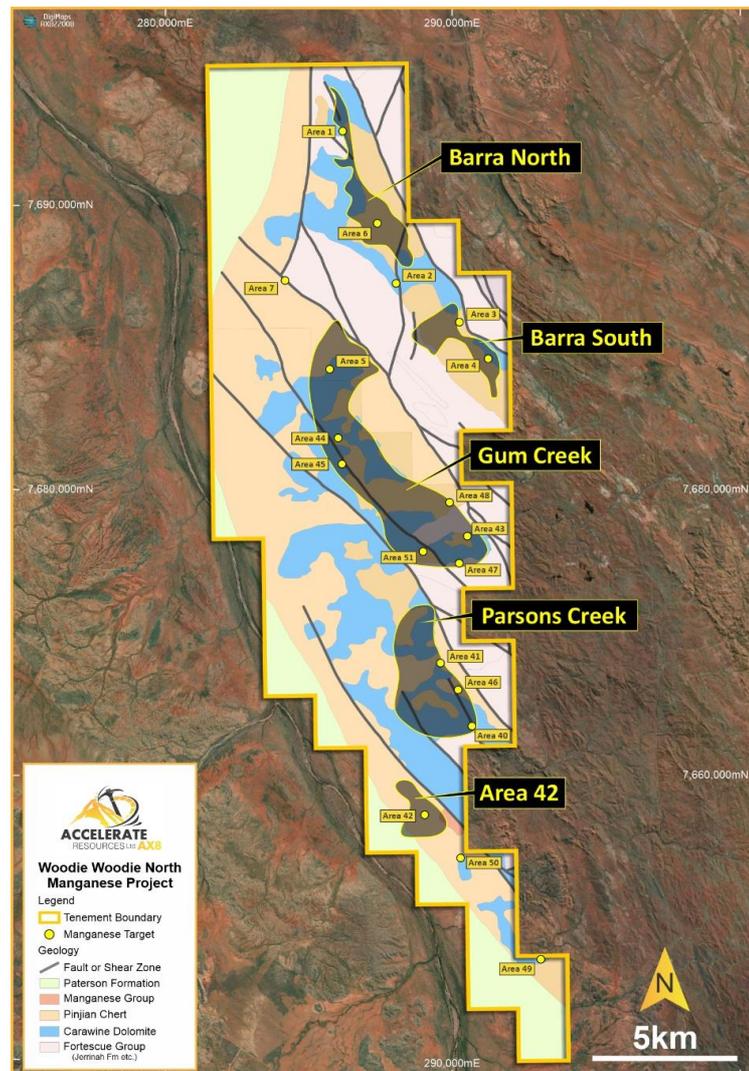


Figure 2 – Accelerate’s Woodie Woodie North Project has five main manganese corridors (shaded grey).

Resource Drilling at Barra North and Barra South

Prior exploration within Barra North and Barra South has identified widespread manganese occurrences in a geological setting similar to those found in other deposits within the East Pilbara manganese province. These deposits are situated along the contact between the Carawine Dolomite and the Pinjian Chert Breccia, with fault structures hosting larger-scale and more intense mineralisation.

Between 2009 and 2012, the exploration conducted resulted in the identification of three potential areas of possible manganese resources - Area 1, Area 3 and Area 4, as shown in Figure 3. The previous exploration included 27,478m of RC drilling (totalling 343 drill holes), 2,233 rock chips and 5,140 soil samples.¹

In 2010, Shaw River Manganese Limited commissioned specialist metallurgical laboratory Nagrom to conduct preliminary manganese beneficiation testwork on 12 composite samples from 8 RC drill holes (106 samples). The results were encouraging and were preliminary in nature and form the baseline for product optimising in future programs.²

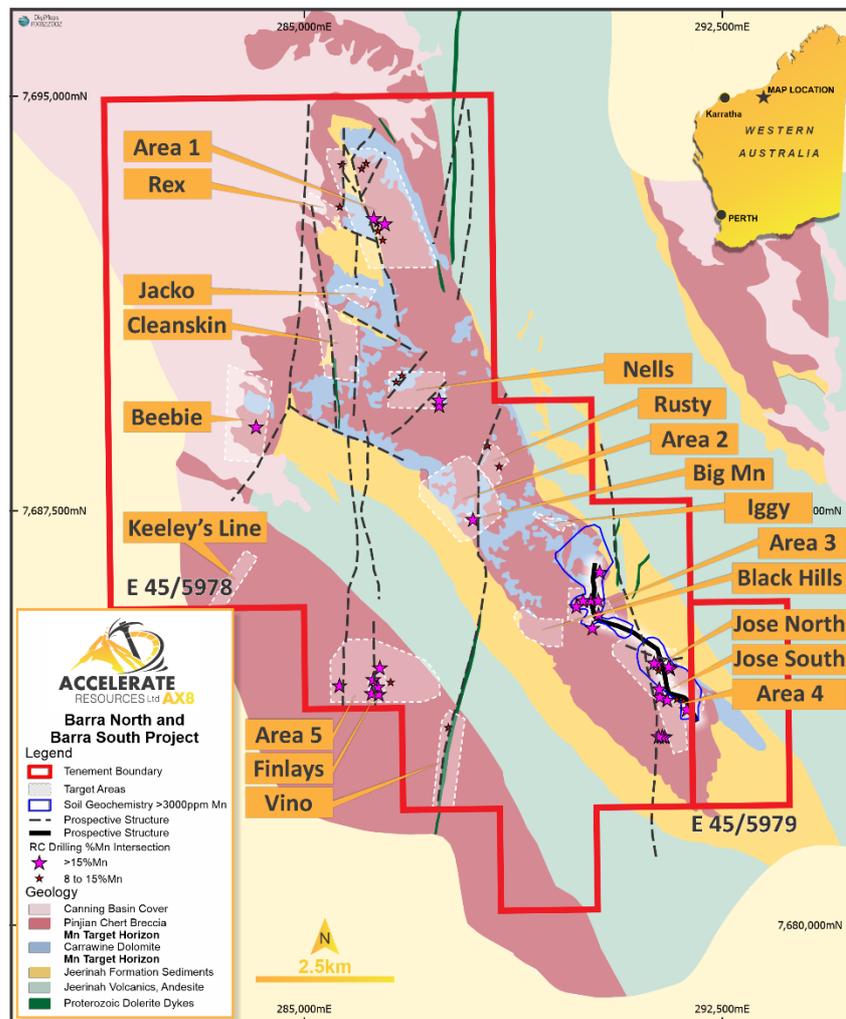


Figure 3: – Location of manganese prospects at Barra North and Barra South

¹ ASX Announcement dated 20th April 2022

² ASX Announcement dated 25th May 2022

In 2022, Accelerate completed additional RC drilling (1,281m). These results were encouraging, with significant intersections recorded at Area 1 and Area 3, including³:

- WNRC011 – 17m @ 21.3% Mn & 16.2% Fe from 15m
 - Incl. 9m @ 25.3% Mn from 15m
- WNRC027 – 15m @ 13.7% Mn & 13.1% Fe from 2m
 - Incl. 3m @ 23% Mn from 10m
- WNRC029 – 2m @ 16.3% Mn & 13.5% Fe from 13m
 - Incl. 1m @ 21.4% Mn from 14m
- WNRC030 – 4m @ 14.3% Mn & 7.4% Fe from 17m
 - Incl. 1m @ 20.8% Mn from 17m
- WNRC032 – 10m @ 13% Mn & 18.9% Fe from 1m.

The 2023 Drilling program is planned to follow up on the previous Accelerate and historic drilling success and includes infill drilling with nominal spacings of 20m to 40m, to achieve an inferred 2012 JORC Resource for the mineralisation at Areas 1 and 3.

At Area 3, the results from WNRC011 (17m @ 21.3% Mn) shows the potential to extend the historic mineralisation envelope a further 250m to the NNW. This interpretation is supported by several Manganese outcrops along strike from the historic drilling.

Similarly at Area 1, the WNRC027 – 15m @ 13.7% Mn result shows the potential for a significant resource along a 500m zone of manganese alteration along a regional structure.

Resource Drilling at Dale’s Patch and Nathan’s Flat in Area 42

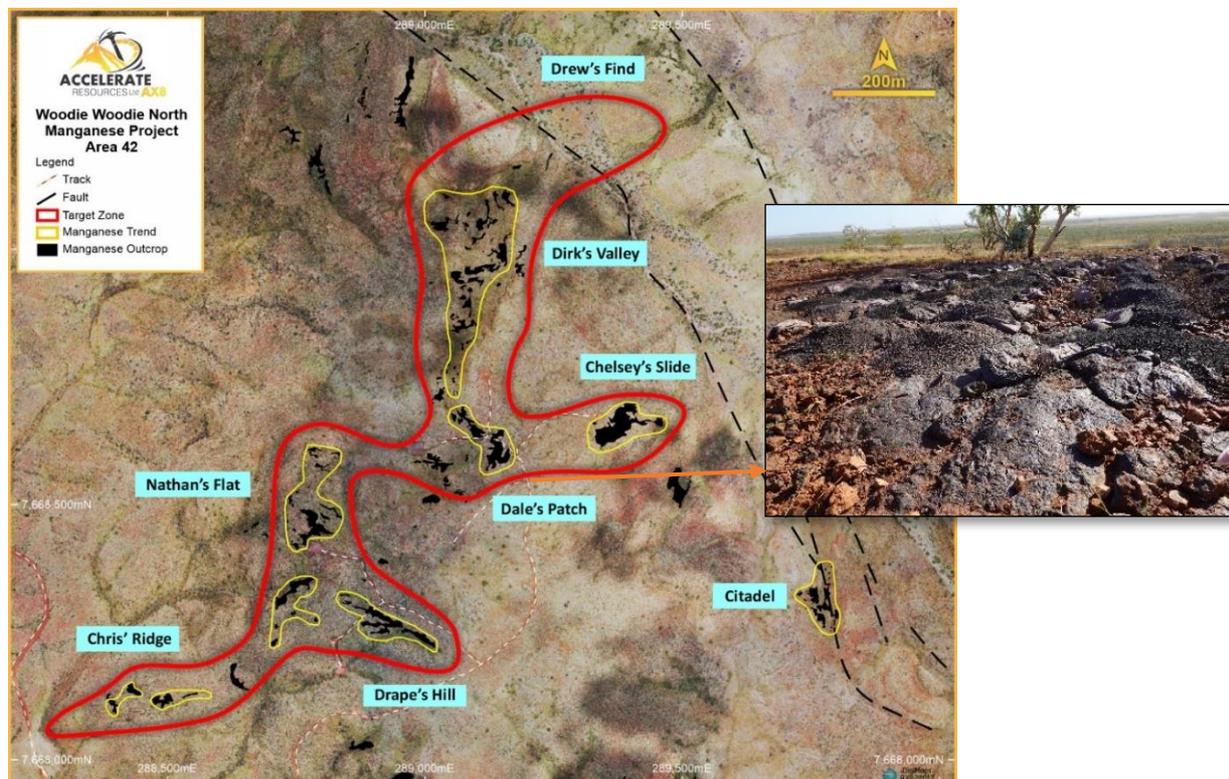


Figure 4 - Area 42 Prospects

³ ASX Announcement dated 7th November 2022

During the 2022 drilling, large surface slabs of outcropping manganese were intercepted at various depths, with significant intervals including⁴:

- WNRC047 – 7m @ 24.6% Mn & 5.7% Fe from surface
 - *Incl. 4m @ 28.9% Mn from surface*
- WNRC054 – 5m @ 33.7 Mn & 13.4% Fe from surface
 - *Incl. 1m @50.8% Mn from 1m*
- WNRC059 – 12m @ 18.3% Mn & 9.5% Fe from surface & 8m @ 30.8% Mn, 2.7% Fe from 13m
- WNRC060 – Overall 44m @16.3 % Mn & 13.2% Fe (weighted averages)
 - *with a best interval of 13m @ 17.3% Mn from 14m*
- WNRC063 – 9m @ 22% Mn & 8.7% Fe from 4m
 - *Incl. 2m @ 34% Mn from 9m*
- WNRC074 - 6m @ 28.4% Mn & 9.9% Fe from 3m
 - *Incl. 3m @ 37.4% Mn from 5m (with maximum 42.9% Mn)*
- WNRC065 – 11m @ 21.5% Mn & 12.7% Fe from surface
 - *Incl 3m @ 38.5% Mn from the surface (with maximum 40.9% Mn).*

The 2023 drilling program is planned to extend and define the boundaries of the known mineralisation so that an initial resource estimate can be determined. In particular, the NE trending zone of 20m of mineralisation in WNRC060 will be targeted at Dale's Patch. At Nathan's Flat, the 11m @ 21.5% Mn in WNRC065 shows the potential for further subsurface mineralisation beneath manganese-stained chert outcrops. Additionally, the excellent results in WNRC060 will be followed up in detail.

Extensional Drilling at Area 42

Surface mapping, historic drilling and the results of the 2022 drilling program show that numerous other targets exist at Area 42:

- Chris's Ridge – 500m long line of stacked manganese layers. Best drill result of 6m @ 16.4% Mn & 17.3% Fe from 23m (WNRC036)
- Drape's Hill –240m length of untested interlayered manganese outcrops
- Dirk's Valley – 420m long zone of stacked and folded manganese outcrops with a best result of 6m @ 28.4% Mn & 9.9% Fe from 3m (WNRC074)
- Drew's Find – 1.7km long fault structure with numerous manganese outcrops in the adjacent wall rocks. The discovery hole WNRC017 ended in mineralisation at 87m, and tested target dissolution zone over a horizontal width of approximately 35 m proving that it represents a substantial target
- Chelsey's Slide – a 250m x 100m zone of untested, layered manganese outcrops
- Citadel – several solid manganese outcrops. Tested by historic drilling with intercepts of 8m @ 20.1% Mn & 23.2% Fe from 3m (Valiant BX54)⁵

These areas will be targeted with limited drilling to establish areas for infill drilling.

⁴ ASX Announcement dated 9th February 2023

⁵ ASX Announcement dated 25th October 2021

Infill Drilling at Area 5 - Gum Creek Corridor

Area 5, located on a major north-south structure within the Gum Creek Corridor (see Figure 1), returned a historic result of 14m @ 21% Mn in BRC250 (Shaw River) associated with a 65m x 50m manganese outcrop⁶. This area will be infill drilled to enable an initial estimate to be made of the resource potential. Based on the presence of additional manganese outcrops along the fault-line there is an additional 220m-340m of strike length that has the potential to be mineralised at depth. Area 5 is at the northern end of the highly prospective Gum Creek Corridor where outcropping manganese has been recently mapped across 7.5km.

Scout Drilling at Parsons Creek Corridor

Recent assessment has shown that the Parsons Creek Corridor is a structurally complex area containing a large number of significant manganese outcrops spread over 4.5km x 2.5km. These outcrops exhibit the size and mineralisation characteristics that suggest the potential for a large mineralised system (refer to Figure 2).

Scout drilling will be conducted on Areas 40,41 and 46, where significant manganese outcrops have been identified, to gather preliminary information and evaluate the mineralised system.

- At Area 40, a 225m long surface enriched manganese target has been mapped within a large ferruginous halo that straddles a complex fault system.
- Area 46 is a large area (175m x 50m) of surface enriched, stacked manganese slabs that forms an embayment alongside the fault system.
- Area 40 exhibits numerous undulatory zones of manganese enrichment at the Carawine to Pinjian Chert interface. The target zone measures 250m x 100m.

Diamond Drilling Program

AX8 plans to undertake two diamond drilling programs this year to further enhance the Woodie Woodie North manganese project once the RC drilling has been completed.

The first program aims to retrieve core samples from Barra South, Barra North and Area 42 for a comprehensive metallurgical and beneficiation test work program.

The second program, supported by the WA Government EIS Funding, will target the Parsons Creek area to test deeper mineralised targets.

Both drilling programs are expected to substantially de-risk the project and assist with developing our value-add product flow sheets.

—ENDS—

⁶ ASX Announcement dated 16th February 2022

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

For further information, please contact:

Yaxi Zhan

Managing Director

E: Yaxiz@AX8.com.au | P: +61 8 6248 9663 | W: www.AX8.com.au

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.

Cautionary Statement

Certain information in this announcement may contain references to visual results. The Company draws attention to the inherent uncertainty in reporting visual results.

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 consents to the inclusion in this release of the matters based on his information in the form and context in which it appears