

Regional-Scale Manganese Corridors Confirmed

Accelerate Prepares for Resource Drilling

Highlights

- Recent mapping has confirmed the discovery of two large, mineralised manganese corridors in the central Woodie Woodie North Project
- The new corridors represent extensive and persistently mineralised trends that are analogous to the high-grade mineralisation discovered at Area 42
- These corridors are largely undrilled and are extensions of the world class Woodie Woodie Mine Corridor
- Aggressive 2023 Resource drilling program planned to commence in April.
Will target:
 - High grade (DSO) manganese caps at surface
 - Extensions to deeper seated, larger scale mineralised structures
 - Newly discovered manganese corridors



*Figure 1 – Jan 2023 Heli-supported mapping program at Gum Creek Corridor Area 51.
Extensive outcropping manganese for +200 metres along the ridge*

Accelerate Resources Limited (ASX:AX8) (“AX8” or the “Company”) is pleased to announce a project-wide evaluation has identified multiple corridors of manganese mineralisation within the central part of the Project that demonstrate the potential for structurally controlled large tonnage mineralisation at its Woodie Woodie North Manganese Project in Western Australia.

Based on an evaluation of the distribution of manganese outcrops, structural domains interpreted from high resolution imagery, regional and historic geophysical data (magnetic, gravity and dipole-dipole induced polarisation (DDIP) datasets), and a recent project-wide heli-borne mapping program, Accelerate has identified corridors of manganese mineralisation linked to major reverse faults and the linking structures formed between them. This form of mineralisation is characteristic of the Woodie Woodie Mine Corridor.

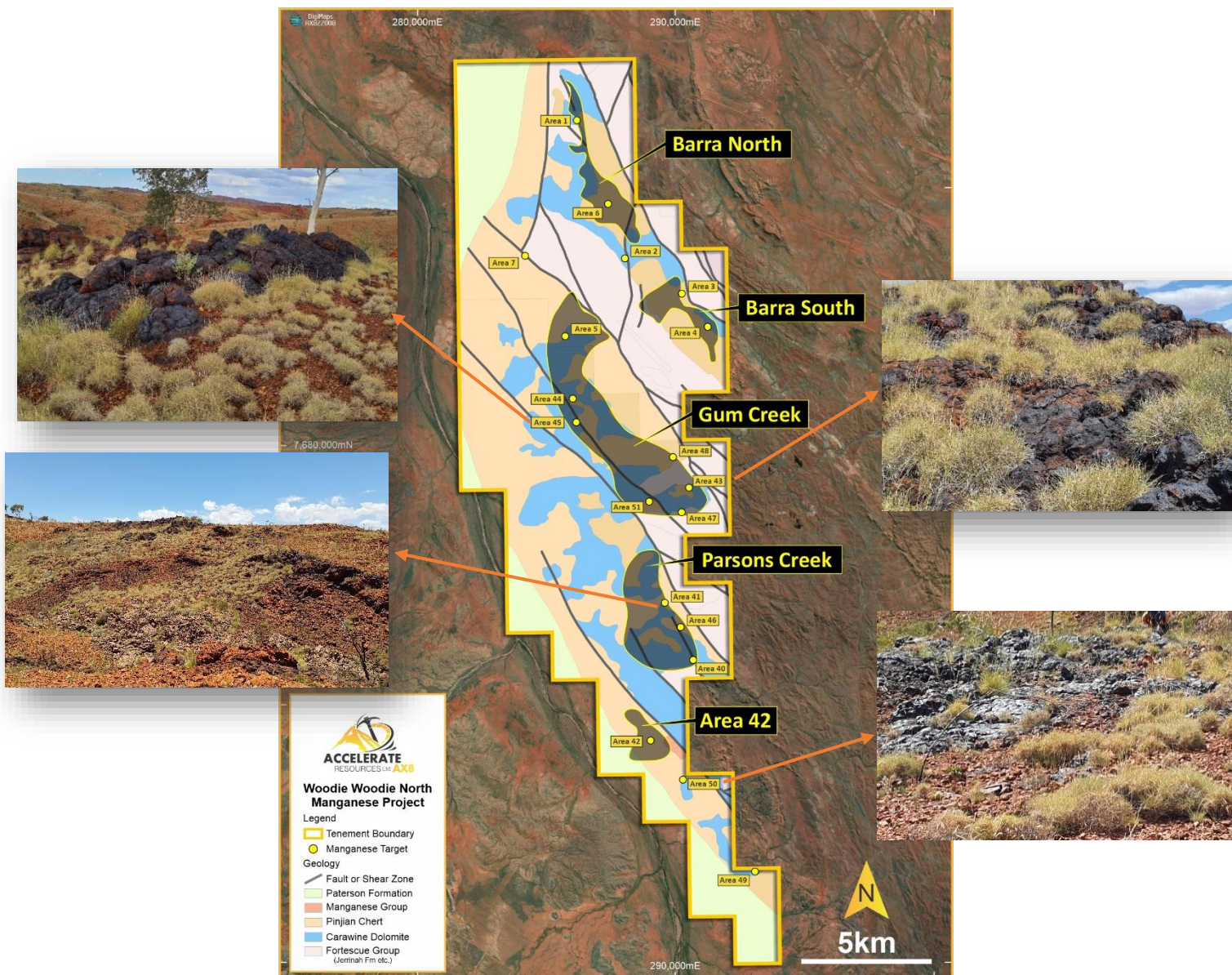


Figure 2 – Accelerate Woodie Woodie North Project with Five main manganese corridors (shaded grey). The recently discovered and largest corridors are known as the Gum Creek and Parsons Creek.

Five significant manganese corridors are shown in the shaded grey areas in Figure 2. Gum Creek and Parsons Creek corridors are the largest and are under explored. These corridors represent persistently mineralised trends that are analogous to the mineralisation at the Area 42 discovery and are extensions of the world class Woodie Woodie Mine Corridor to the south (Figure 4). What

is most exciting is the scale and the underexplored nature of these mapped mineralised zones within the highly prospective geological setting. Planning for maiden drilling of these high priority targets is underway.

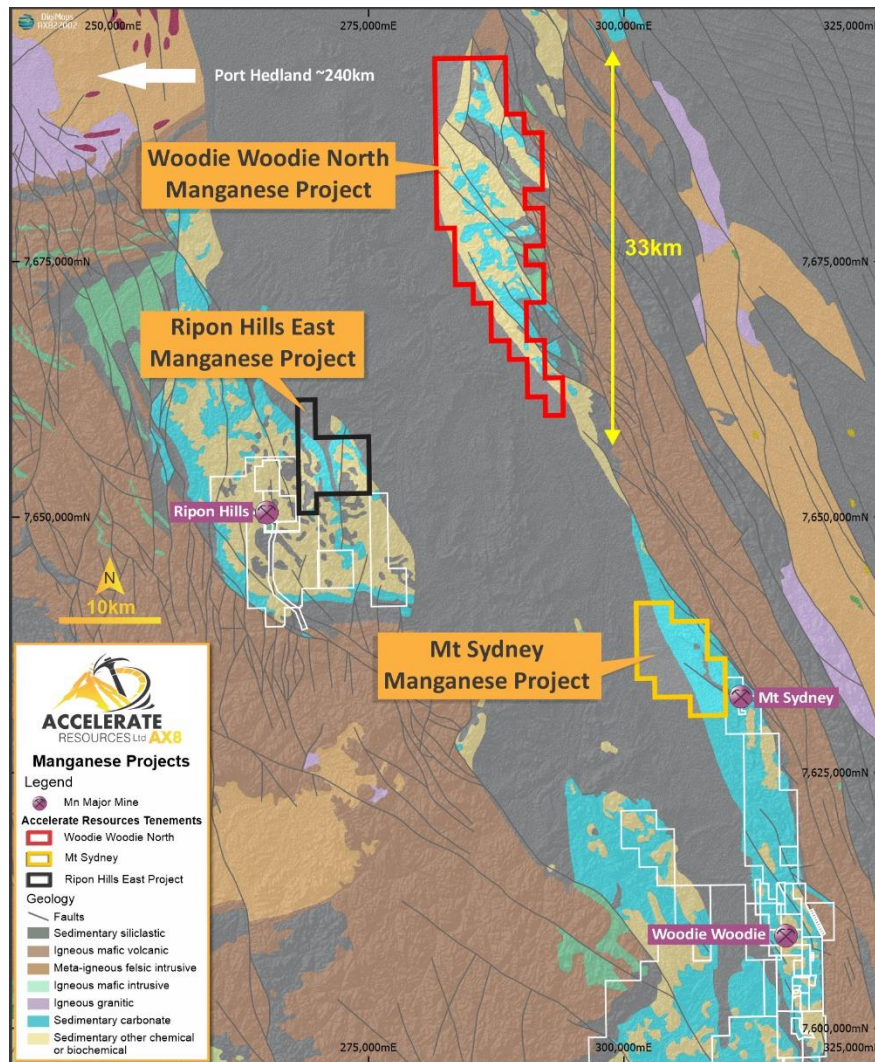


Figure 3 Accelerate Resources Woodie Woodie North Project and Consolidated Woodie Woodie Mine Corridor Location

Consolidated Minerals' Woodie Woodie mine is a world-class high-grade manganese producer, well-known for its premium high-grade low-impurity Manganese product for the last 50 years. In 2007, it was sold to Ukrainian owned Palmary Group company for \$A1.3 billion. Current owner since 2017 is the Chinese owned TMI Group.

The Woodie Woodie Mine Corridor, as per Figure 4 below, is a cluster of high-grade fault-hosted manganese deposits, over an area of approximately 3.5 km wide and extending for some 15 km along strike from Radio Hill in the north to Lox mine in the south. The manganese deposits are predominantly hydrothermal in origin with a late supergene overprint. The orebodies range in size from 0.2 Mt to 5.5 Mt with an average of 0.5 Mt.

Historically, more than 56 deposits and over 35 Mt of high-grade manganese have been mined within the Woodie Woodie Mine Corridor (Jones et al, Ore Geology Reviews 50, 2013). Large-sized deposits, such as Bells, Chris D and Greensnake with resources in the order of 5 Mt are intimately related to NNW fault lines and the intense hydrothermal alteration of the host dolomite.

Below is a table comparing the Company's Woodie Woodie North Manganese project which is 70km north of the Woodie Woodie mine along the same system of NNW trending structures.

	Accelerate Resources Woodie Woodie North Project	Consolidated Minerals Woodie Woodie Mine Corridor
Same Geology	Structurally bound Mn mineralization associated with alteration of host dolomite and chert	Fault-hosted manganese deposits associated with intense alteration of host dolomite and chert
Same Structure Orientation	NNW major structures. NE & E-W link structures in-between	NNW major structures with NE linking structures & E-W tension zones
Same Host Rock	Dolomite, Pinjian Chert and Breccia with Alteration	Dolomite, Pinjian Chert and Breccia with alteration
Similar Strike Length	5 Corridors over 33 km	Single Corridor 15 km
Same Mineralogy	Manganese oxide mineralogy	Manganese oxide mineralogy

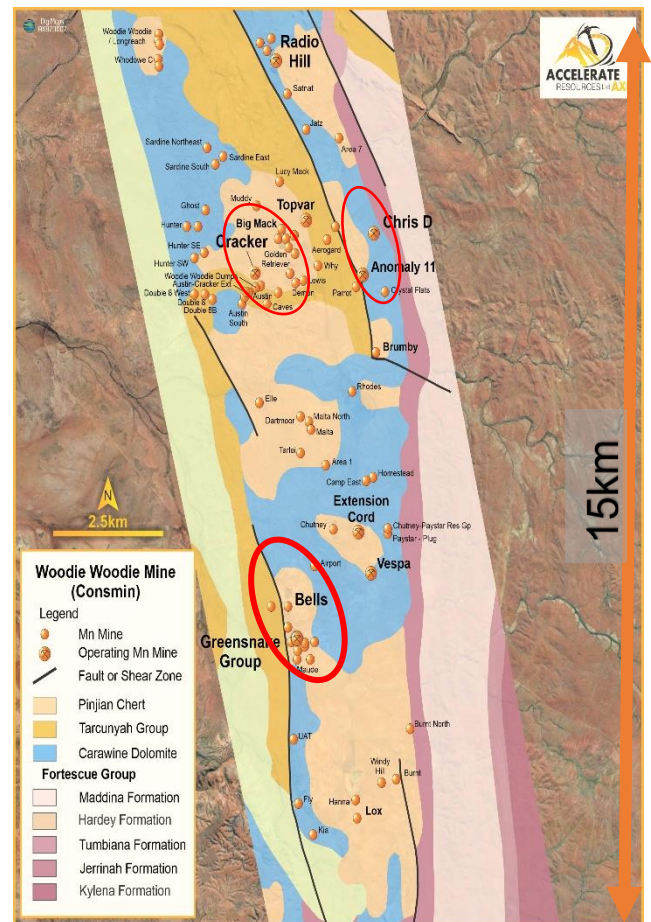
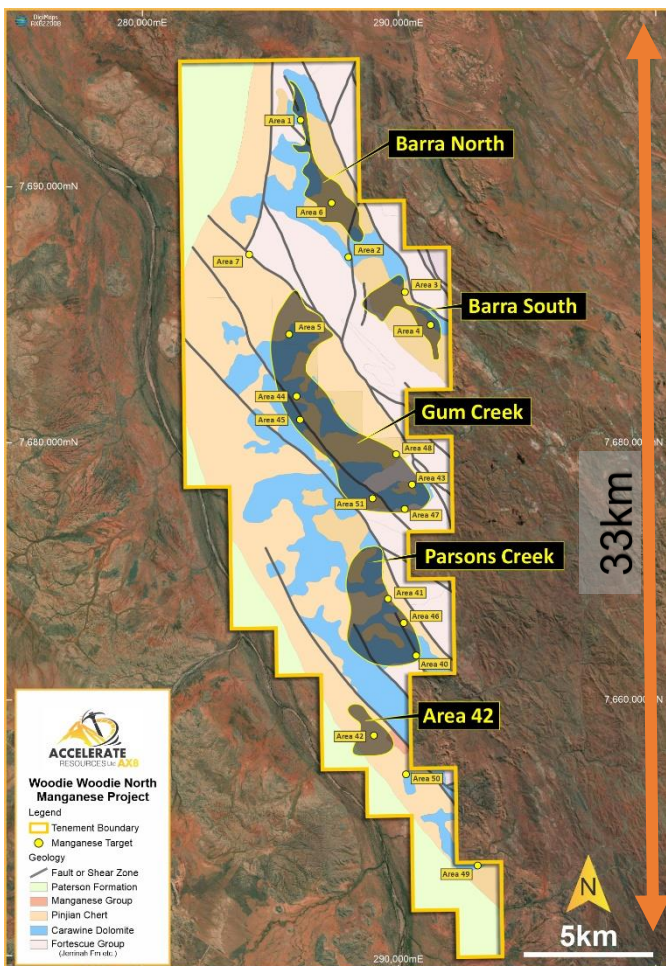


Figure 4 Comparison of AX8's Woodie Woodie North manganese mineralised corridors and Consolidated Mineral's world class Woodie Woodie Mine Corridor

Future Work

Outline of planned drilling in 2023

The 2023 drilling campaign will target both high-grade structurally controlled mineralisation and the supergene enriched surface caps for Direct Shipping Ore (DSO) style mineralisation.

Area 42 – Exploration for deeper seated mineralisation and near surface DSO tonnage

Drilling at Drew's Find and the mapping across Area 42 has shown the presence of a mineralised manganese system with a vertical exposure of approximately of 130 m (80m in drilling, 50 m of Mn outcrops) that represent a significant target with the potential to host a large manganese deposit.

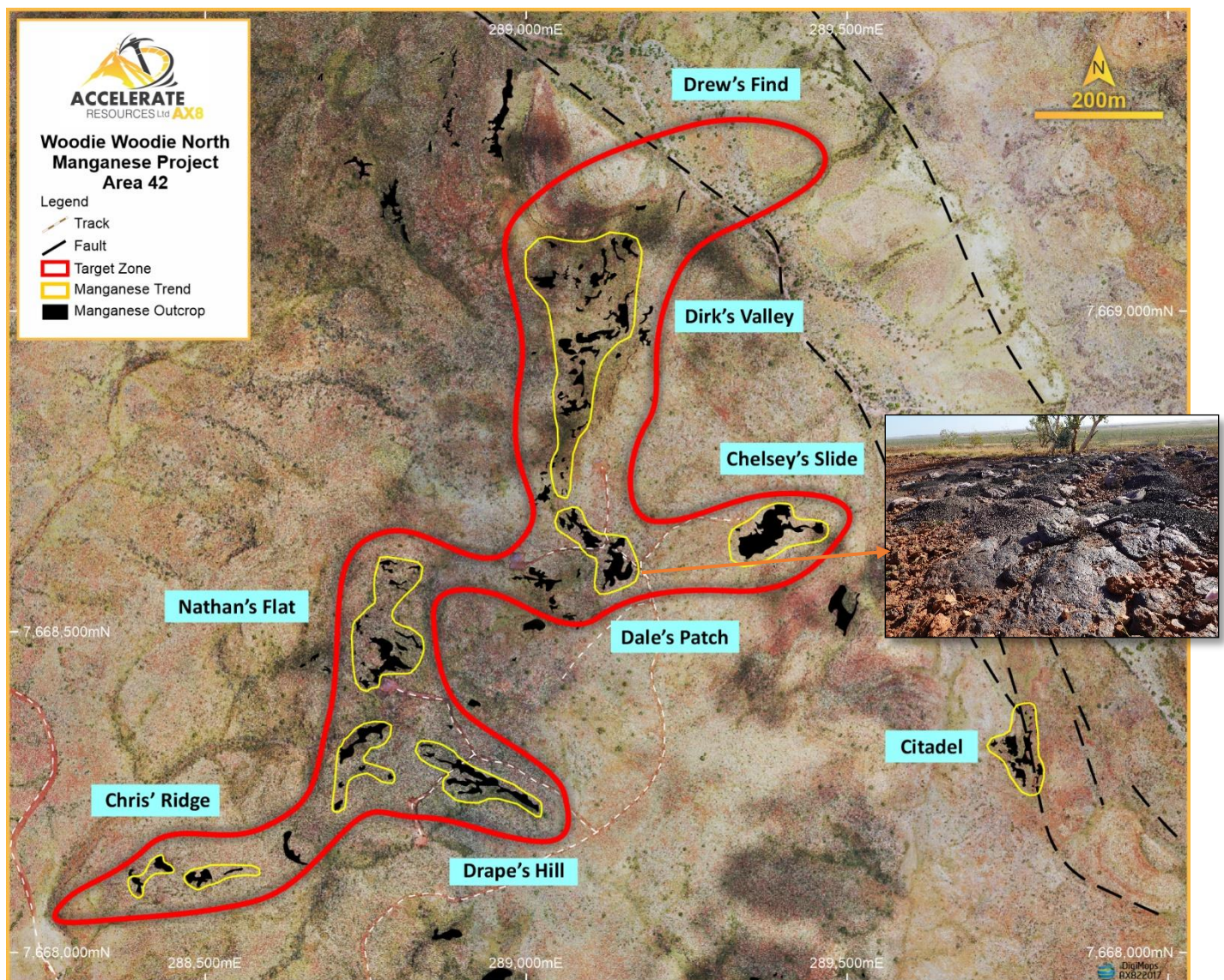


Figure 5 Area 42 Prospects Locations

Planned resource drilling will target Chris's Ridge across to Dirk's Valley to test for potential DSO ore. Additional drilling is planned to extend the 2022 drilling at Dirk's Valley, Dale's Patch and Nathan's Flat.

Initial scout drilling will be conducted at Chelsey's Slide, Drape's Hill and Citadel. See Figure 5 for locations.

Barra North and Barra South Corridor – Resource Drilling

Resource drilling is also planned for:

- Area 3 to extend the known mineralisation and follow up a previous result of 17m at 21% Mn¹,
- Area 1, which aims to extend mineralisation to the south and northeast, and;
- Area 5 where drilling will follow up an earlier result of 14m at 21% Mn².

(See Figure 2 for locations)

Parsons Creek Corridor Discovery – Near-surface outcrops and structural targets

Results from the recent assessment indicate that the Parsons Creek Corridor is a structurally complex area rich in manganese outcrops, across 4.5 x 2.5 kilometres which has the size and mineralisation signature to potentially host a large mineralised system (see Figure 2).

Drilling will target each of Areas 40, 41 and 46 where substantial manganese outcrops occur to gain first-pass knowledge and the potential of the mineralised system.

—ENDS—

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

¹ ASX Announcement 7th Nov 2022 – Drilling confirms continuity of High-grade Surface Mn and discovery of Deeper zones

² ASX Announcement 16th Feb 2022 – Accelerate Acquires the High Grade Barramine Mn