

## Woodie Woodie North Surface Manganese Indicates Direct Shipping Ore Potential

- Initial surface sample results indicate Direct Shipping Ore (DSO) potential with an average lump and fine grade of **41.4% Mn** and **13.6% Fe**
- Heavy Media Separation (HMS) results from a 150kg composite sample at Target 42 (Braeside West Prospect) indicate manganese can be upgraded to a **43.4% Mn** premium concentrate
- Further metallurgical test work is underway to target a battery-grade product
- An RC drilling program will test the near surface high-grade potential of the area



*Figure 1: Photograph of the Braeside West prospect Heavy Media Separation bulk sample material*

### Managing Director Yaxi Zhan commented,

*“This latest test work supports the potential of the Woodie Woodie North Project area to produce high-grade manganese concentrate products. These are currently in high demand for the steel and battery markets. We will use this study to initiate a more detailed test work program as we look forward to reporting the results from our first major drilling program.”*

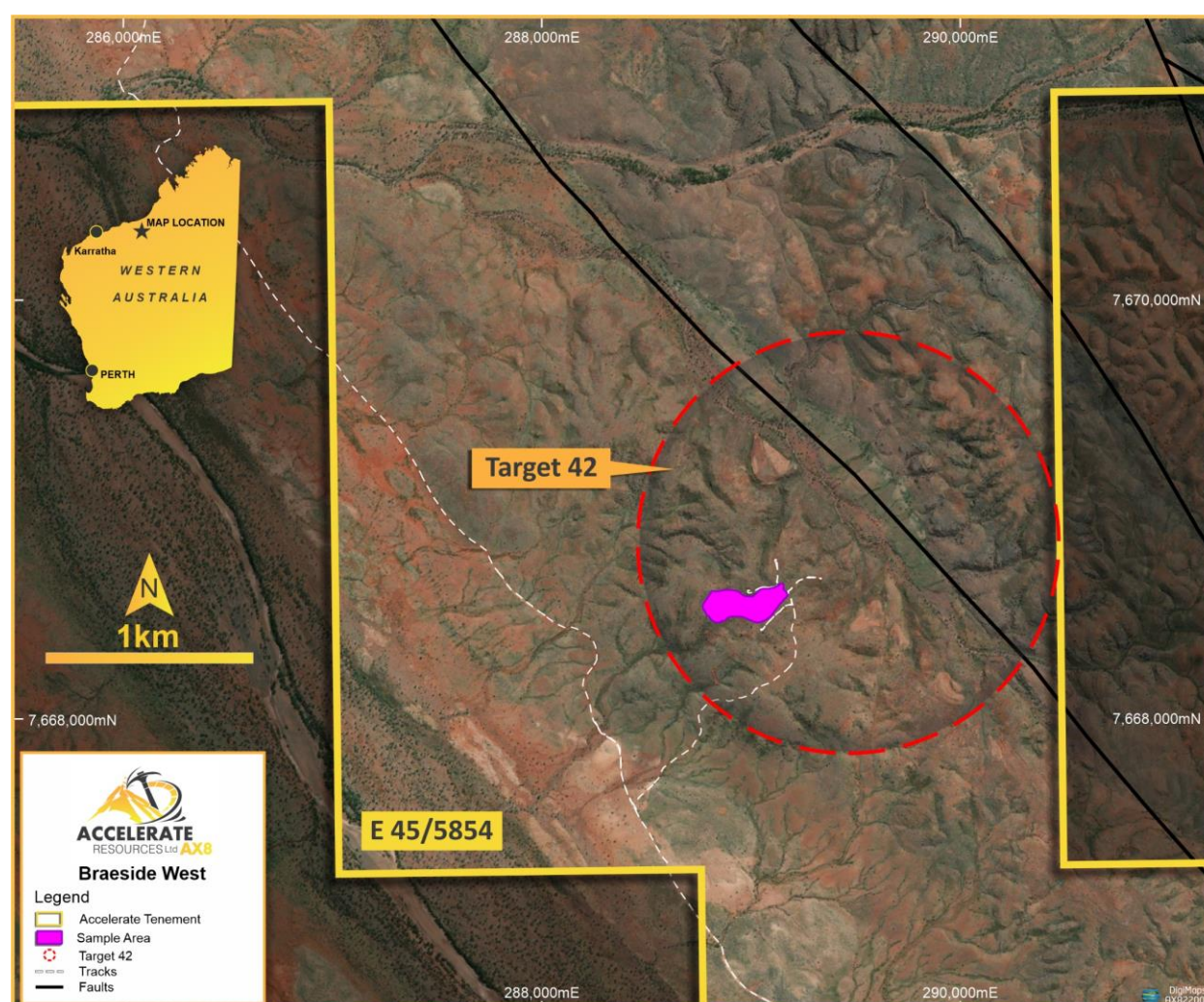
**Accelerate Resources Limited (ASX Code: AX8)** is pleased to report positive results from baseline metallurgical test work on a bulk surface sample (~150kg) from the Braeside West prospect within the Woodie Woodie North Manganese Project in Western Australia (Figure 1).

Multiple surface grab samples were collected over an area of approximately 4 hectares and composited into a single bulk sample representing outcropping surface manganese (Figure 2).

Outcropping manganese occurs as “pods” up to tens of metres in area on surface (Photo 1 and Photo 2).

The results are very encouraging, demonstrating a DSO (Direct Ship Ore) Lump quality product with grades up to **40.9% Mn** and **13.8% Fe**.

The tests were preliminary in nature and form the baseline for product optimisation in future metallurgical programs.



*Figure 2: Bulk Sample location in the Target 42 of the Braeside West Prospect, Woodie Woodie North Manganese project*



*Photo 1: Surface outcrop composite sample  
at the Braeside West prospect, Woodie Woodie North Manganese Project*

## Metallurgical Test Work Summary

Accelerate engaged specialist metallurgical laboratory, Nagrom Laboratories (Perth), to conduct preliminary manganese test work on the surface bulk sample. The test work programs explored conventional low-cost heavy media separation (HMS) techniques, including dense media separation (DMS) using cyclones for fines and Ericsson Cone (EC) for lump.

Results for 32mm crushed product screening are presented in Table 1.

**Table 1 Crushed Product Size Assay**

Crushed Product < 32mm	Distribution		Grade				
	Mass	Mn	Mn	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P
	%	%	%	%	%	%	%
Lump	81.7	82.7	41.4	13.6	8.6	1.9	0.044
Fine	13.6	13.5	40.2	14.1	10.2	2.0	0.051
< 1mm	4.7	3.8	33.5	16.2	15.0	2.9	0.061

Results for the Lump (EC) and Fine (DMS) processing after screening the crushed sample at 1mm are presented in Table 2.

**Table 2 Summary Heavy Media Separation**

Summary Balance	Distribution		Grade				
	Mass	Mn	Mn	Fe	SiO <sub>2</sub>	Al <sub>2</sub> O <sub>3</sub>	P
	%	%	%	%	%	%	%
Ericsson Cone Lump Product	66.9	70.9	43.3	14.1	4.5	1.9	0.044
Dense Media Cyclone Fine Product	10.8	11.5	43.5	14.3	3.8	1.9	0.049
Waste	22.3	11.6	32.2	12.6	25.5	2.3	0.0484
<b>Calculated Head</b>	<b>100</b>	<b>100</b>	<b>40.9</b>	<b>13.8</b>	<b>9.1</b>	<b>2.0</b>	<b>0.045</b>

The calculated head assay confirms the high-grade nature of the manganese at surface producing a lump product grading **41.4% Mn** and fine product grading **40.2% Mn** (Table 1).

## Exploration Strategy and Planned Program

Accelerate aims to define economic manganese resources at the Woodie Woodie North Manganese Project as a precursor to future commercial mining operations. The planned work program includes:

- An RC drilling program commenced in mid-July targeting a maiden JORC (2012) resource at the Woodie Woodie North Manganese Project by end of the 2022 field season.
- An IP and/or EM Survey to assist with additional target definition.
- Drill sampling to support further metallurgical beneficiation and High Purity Manganese test work.

—ENDS—

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

**For further information, please contact**

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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.

### Competent Person Statement

Information in this release that relates to historical results and future exploration work was prepared by Adriaan du Toit, who is a member of the Australian Institute of Mining and Metallurgy (AusIMM) and is currently an independent consultant to AX8. Mr du Toit is the Director and Principal Geologist of AEMCO Pty Ltd. He has over 30 years of exploration and mining experience in various mineral deposits and styles. Mr du Toit was the exploration manager for Shaw River Manganese (ASX: SRR delisted) and explored the Barramine project from May 2010 to November 2012. Mr du Toit has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration and the activity he is undertaking to qualify as a Competent Person as defined by the 2012 JORC Edition. The information from Mr du Toit was prepared under the JORC Code 2012 Edition. Mr du Toit consents to the inclusion in this release of the matters based on this information in the form and context it appears.

## Appendix 1 – Head Grade Assay Results

Comp ID	Comp Mass kg	Al <sub>2</sub> O <sub>3</sub>	As <sub>2</sub> O <sub>3</sub>	BaO	CaO	Cl	CoO	Cr <sub>2</sub> O <sub>3</sub>	CuO	Fe	K <sub>2</sub> O	MgO	Mn	Na <sub>2</sub> O
		%	%	%	%	%	%	%	%	%	%	%	%	%
BW-Surface MN-081221	157	1.82	0.004	0.246	0.12	<0.01	0.032	0.003	0.005	12.65	1.811	0.06	42.15	0.30
			NiO	P	PbO	Sb <sub>2</sub> O <sub>3</sub>	SiO <sub>2</sub>	S	SrO	TiO <sub>2</sub>	V <sub>2</sub> O <sub>5</sub>	ZnO	ZrO <sub>2</sub>	LOI <sub>1100</sub>
			%	%	%	%	%	%	%	%	%	%	%	%
			0.005	0.036	0.009	<0.01	8.03	0.032	0.037	0.040	<0.001	0.022	0.002	10.71