

Prospectivity of East Pilbara Manganese Exploration Assets Confirmed

Highlights

- Site visit confirms the presence of significant surface manganese on the Braeside West tenement
- Historical drill holes and access to the key areas have been identified
- At least two high priority areas of extensive mineralisation identified warranting short term follow up with drilling
- Historical exploration results include high grade surface manganese mineralisation (+40% Mn) identified at the Braeside West Project (Jupiter Mines (ASX:JMS) announcement 18th Sept 2009)
- Indication of manganese deposited in the streams in the Rippon Hills tenement
- Projects located close to tier one high grade Woodie Woodie Manganese deposit and contained within similar underexplored host stratigraphy
- Target definition and field work preparation to define initial drill targets for evaluation commenced



Figure 1: Manganese outcropping on E51/5854 Braeside West

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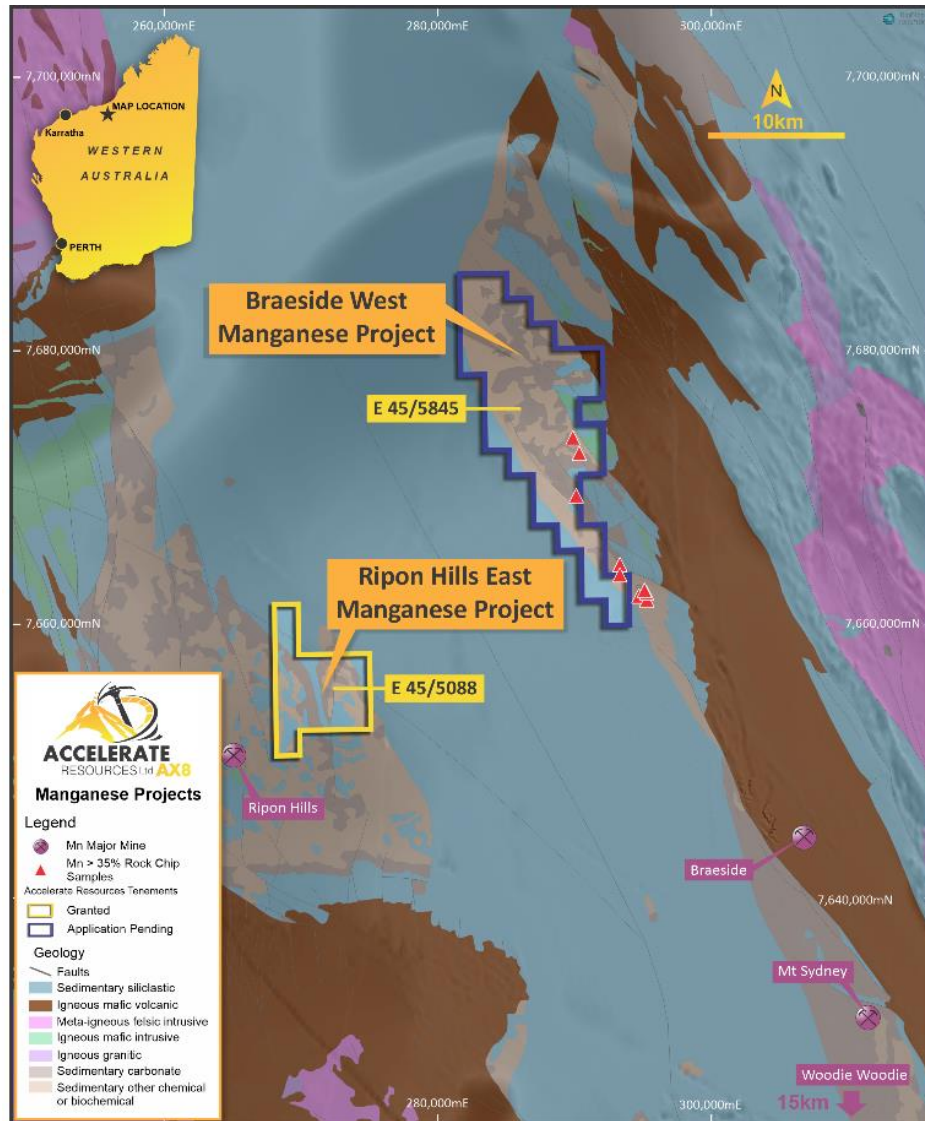


Figure 2: Ripon Hills East and Braeside West Manganese Project Location

About the Projects

The Projects are situated 120km east of Marble Bar within 70km of the Woodie Woodie Manganese Mine and only 250km from the port of Port Hedland. (Figure2)

The project was visited by the Company's consultant geologists as part of the due diligence process, with the task of:

- Identifying the prospective geology
- Assessing access to the tenements for exploration
- Providing a path for completing the Due Diligence and ground truthing historical results

The trip confirmed the key objectives. The prospective Pinjan Chert overlies the Carawine Dolomite sequence on the tenements. Manganese mineralisation was found on the surface as part of the reconnaissance in numerous locations. These results are in the public domain

on WAMEX and are currently being digitized and checked for veracity.

The Manganese is of a style commonly seen in the region of similar geology. Outcrops of Manganese are present on the surface and are resistant to weathering, forming caps on ridges. (Figure 3 and Figure 4)



Figures 3 and 4: Manganese outcropping on E51/5854 Braeside West

The structural setting is also important to discover potential dissolution style Manganese akin to Woodie Woodie. Numerous N-S faulting is present in the tenement area and cross faulting is also apparent from previous mapping.



Figure 5: Manganese mineralisation as a matrix in the Pinjan Chert Breccia

Manganese mineralisation also appeared as a matrix flooded through the Pinjan Chert Breccia (Figure 5). This type of mineralisation can be indicative of deeper structural targets which have mineralisation also within the underlying Carawine Dolomite.

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.

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 used as a cheaper substitute for cobalt in nickel-cobalt-manganese (NCM) battery cathodes.

Manganese is increasingly a critical link in the lithium-ion battery supply chain and has been added to the Strategic Minerals stockpile along with cobalt, chrome and molybdenum. There is a high probability of supply disruption from South African production and the wind down of dominant Northern Territory Groote Eyland Manganese Operations.

High grade deposits capable of producing lump or fines product with grades in excess of 40% Mn are critical in steel and battery market supply chains.

As announced on the 27th of July, 2021. The Company has entered into a binding Option Agreement to acquire the Manganese and Iron Ore rights on Ripon Hills and Braeside West projects in the East Pilbara Manganese Field. The Company can exercise the Option at any time during the 90 business days following the execution of the Option Agreement (Option Period). For more details, please refer to the ASX announcement dated 27th July 2021.

Braeside West

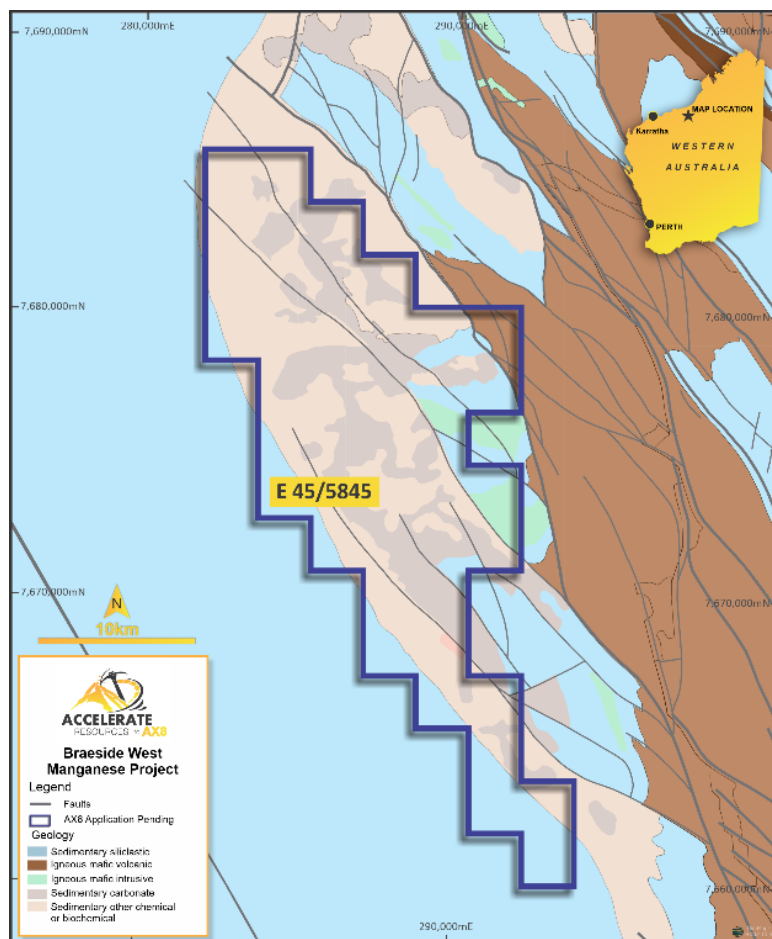


Figure 6: Braeside West Manganese Project Location

The Braeside West Prospect (E45/5854) covers 139km² and offers the opportunity to identify manganese mineralisation of similar nature to the deposits of the nearby (~80km) Woodie Woodie Mine that mined 41 manganese deposits since 1950 with an average deposit size of 500,000t grading 40% Mn. (Figure 6)

The Prospect is located directly south and along strike of the Baramine (high-grade) manganese mineral occurrences, identified by Shaw River Manganese Limited from 2010-2014. Shaw River successfully identified both replacement style manganese mineralisation as well as Woodie Woodie “style” high grade mineralisation with drilling activity close to the northern boundaries of the Project area. This data will be interrogated to seek extensions within the Project area.

The tenement has undergone several exploration phases by other explorers with work consisting of geological mapping, rock chip sampling, VTEM geophysics and drilling.

Jupiter Mines Limited (WAMEX: A090762_E45_2639_2011A_11693517)¹ were the last to work the area with the completion of a VTEM geophysical survey, collection of eight rock chip and geological mapping. The VTEM Survey partially covered the Application area with over 20 untested anomalies found to occur within the Project.

Pilbara Manganese Pty Ltd (WAMEX: A097228_C62_2005_2012A_16004449) also completed a Gravity geophysical survey and a limited five-hole RC drilling program in the application area

Consolidated Minerals Limited (WAMEX: A057720) was also active in the area drilling eight Aircore holes.

In all cases, manganese mineralisation was identified and Accelerate will look to reprocess that data, ground truth geological finding and validate all data once the Application is granted.

Ripon Hills East

Ripon Hills East Prospect (E45/5088) is situated 70 km north-west of the world class Woodie Woodie Manganese deposit (Consolidated Minerals’) and immediately east of the Ripon Hills manganese deposit.

Ripon Hills East Project consists of gently dipping Proterozoic shales including the Pinjian Chert and the underlying Carrawine dolomite. The manganese at this location is replacement style, developing fine grained pyrolusite and hematite mineralisation.

The project covers 48km² and records indicate very little historic exploration within the license area, despite the presence of favorable “Woodie Woodie” N-S structures and mappable surface manganese mineralisation.

¹ WAMEX – Western Australia Mineral Exploration – Department of Mines, Industry Regulation and Safety

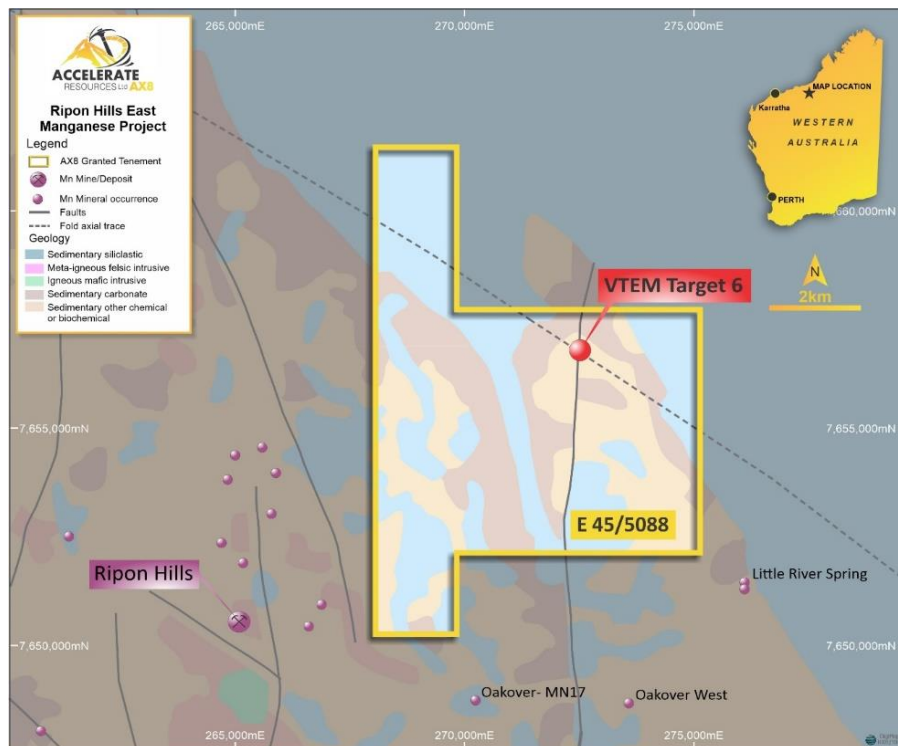


Figure 7: Ripon Hills Manganese Project Location

Previous exploration by Jupiter Mines (ASX:JMS) identified a coincident VTEM geophysical anomaly (Figure 7) on an identified N-S structure but no follow up work was initiated. This anomaly will be the subject of further verification and surface prospecting.

After a thorough review, the company will seek to identify both replacement style manganese mineralisation as well as additional Woodie Woodie “style” structures for deeper and potentially higher-grade mineralisation.

Next Steps

- Completion of Due Diligence including a follow up site visit by Directors of AX8.
- Data Capture of historical drilling, mapping and manganese targeting already underway to establish base level project data and on-ground priority targets for immediate follow up.
- Air photo acquisition for detailed target identification and geological mapping.
- Fieldwork and earthworks will commence on identified drill targets upon successful due-diligence and option exercise.

—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.