MANGANESE DISCOVERY DRILLING COMMENCES AT GINGARRIGAN

FIRM COMMITMENTS FOR A$1.1M PLACEMENT RECEIVED

HIGHLIGHTS

- **Maiden RC drilling underway at Gingarrigan within the 12km manganese corridor linking the Area 42 Deposits to El Largo.**
- **More than 200 manganese outcrops mapped along the Gingarrigan and El Largo trends, with rock chips up to 59.4% Mn.**
- **Recent rock chips up to 59.6% Mn at Faris and a new discovery at Sea Turtle highlight the prospectivity of the full 12km corridor.**
- **Gingarrigan lies outside the current Mineral Resource and Exploration Targets, offering potential growth beyond the existing resource base.**
- **Program of approximately 3,500m, expected to take approximately five weeks to complete.**
- **Rig then moves to the Area 42 Deposits for resource extension and step out drilling.**
- **Area 42 drilling to follow up the 72m zone of visual manganese in diamond hole WNDD003 at Nathan's Flat.**
- **Accelerate has received firm commitments to raise $1.1 million via a Placement to boost ongoing exploration activities at the Woodie Woodie North Manganese Project.**
- **Strong news flow ahead, including Gingarrigan assays, Area 42 metallurgical results and resource drilling.**

Accelerate Resources CEO Luke Meter commented *"Today marks the start of a key program for the Woodie Woodie North Manganese Project. We have identified over 200 manganese outcrops in the Gingarrigan and El Largo trends alone, with rock chips up to 59.4% Mn. Incredibly, this corridor has only ever been tested by a small number of scattered and very shallow holes drilled 30 years ago. Accelerate will now systematically drill test this exciting area for the first time. Gingarrigan represents a genuine opportunity to further grow the project. Once complete, the rig will move to Area 42 aiming to expand the existing mineral resource there. We are very excited to follow up the 72m thickness of visual manganese recently intercepted at Nathan's Flat. With assays from both programs to be reported as they arrive, shareholders can look forward to a strong run of news flow over the coming months"*

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Accelerate Resources Limited (ASX: **AX8**) ("**Accelerate**" or "the **Company**") is pleased to announce that Reverse Circulation (RC) drilling has commenced at the Gingarrigan Prospect within its Woodie Woodie North Manganese Project in the East Pilbara of Western Australia (Figure 1). The program of approximately 3,500m is the first modern drilling along the Gingarrigan trend and is expected to take approximately five weeks to complete. On completion, the rig will move to the Area 42 Deposits to undertake resource extension and step out drilling, and to follow up the visual manganese mineralisation intersected in diamond hole WNDD003 at Nathan's Flat (ASX announcement 5 October 2026). The Company has also received firm commitments to raise A$1.1 million (before costs) via a placement to professional and sophisticated investors



Figure 1: RC drill rig at the Gingarrigan Prospect, Woodie Woodie North Manganese Project.

A 12km Manganese Corridor Between Area 42 and El Largo

Gingarrigan sits within a 12km manganese corridor that links the Area 42 Deposits, which host an Inferred Mineral Resource of 0.7Mt @ 20.7% Mn, to the El Largo Prospect (Figure 2). Systematic mapping and sampling by the Company has now identified manganese at multiple points along its length, supporting the view that the corridor is prospective from end to end.

Despite this, the corridor remains largely untested. Outside Area 42, historic drilling was limited to a small number of scattered, shallow vertical holes drilled by Valiant Consolidated in 1996, averaging 9m in depth with none deeper than 15m. No modern drilling has been completed between Area 42 and El Largo (ASX announcement 19 October 2026).

With mineralisation from surface at multiple prospects, and the corridor located approximately 55km north of Consolidated Minerals' operating Woodie Woodie Manganese Mine and its established infrastructure, the Company sees potential for a series of shallow manganese deposits that could build on the Area 42 resource base. **The Gingarrigan program is the first step in testing that potential.**

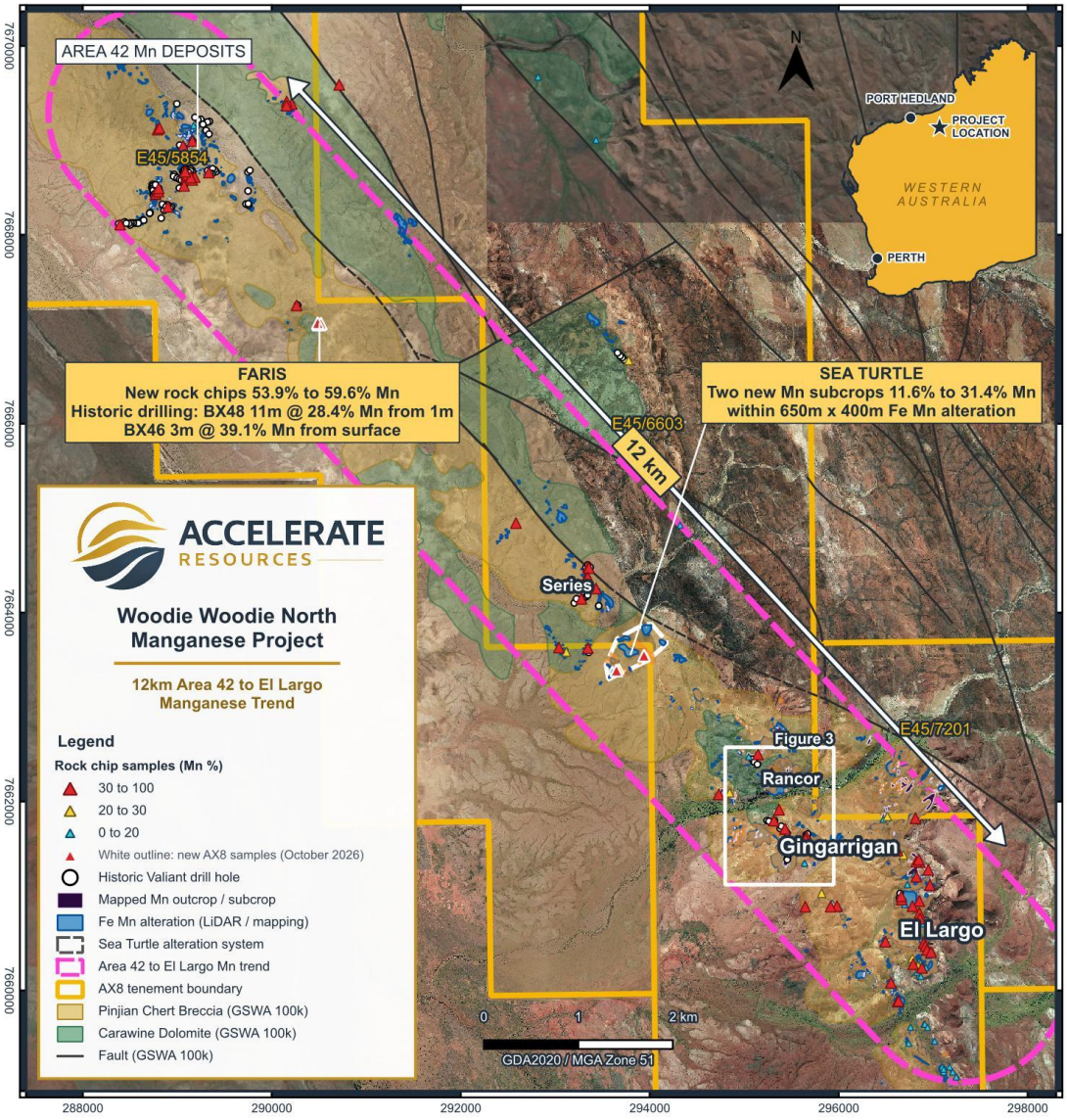


Figure 2: The 12km Area 42 to El Largo manganese corridor, showing rock chip sampling, historic drilling, mapped manganese and alteration, and the location of Gingarrigan (refer ASX announcement 19 October 2026).

Gingarrigan: First Modern Drill Test

Gingarrigan lies in the south eastern part of the corridor (Figure 2). Systematic mapping and rock chip sampling by the Company along the Gingarrigan and El Largo trends have identified **more than 200 manganese outcrops**, with rock chips returning up to **59.4% Mn** at El Largo (ASX announcements 16 February 2026 and 13 August 2026).

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The program of approximately 3,500m of RC drilling is designed to test beneath the highest priority manganese outcrops at Gingarrigan for the first time, **targeting the thickness, grade and continuity of mineralisation at depth** (Figure 3).

Importantly, Gingarrigan sits **outside both the current Woodie Woodie North Mineral Resource and the Exploration Targets** (refer About the Woodie Woodie North Project). Any manganese mineralisation defined by this program would therefore represent potential growth beyond the Company's existing resource base.

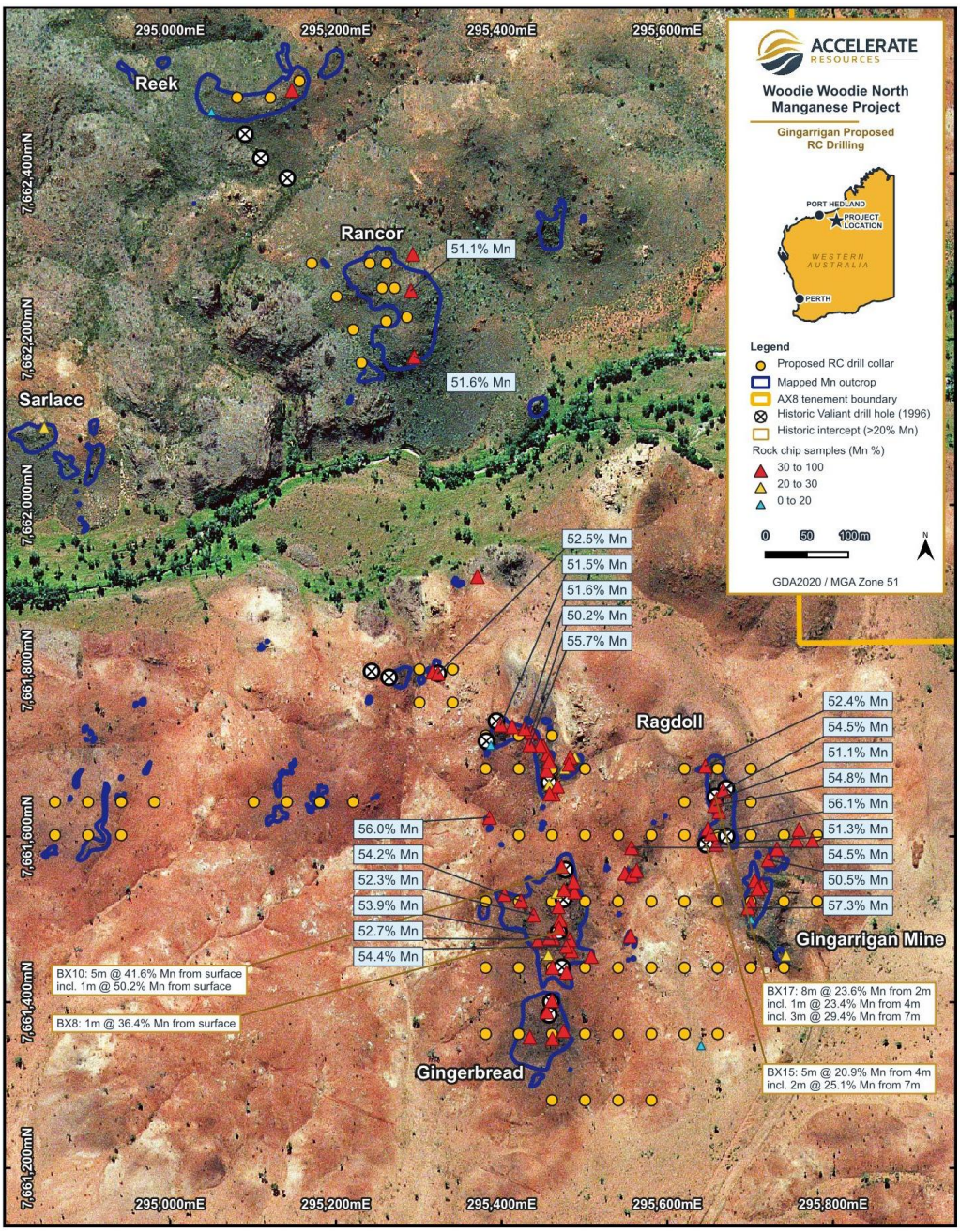


Figure 3: Gingarrigan prospect area, proposed RC drill collars, historic 1996 drill holes and manganese rock chip samples. Rock chip results and historic intercepts were previously reported (refer Related ASX Announcements).

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Area 42: Resource Growth and Nathan's Flat Follow Up

On completion of the Gingarrigan program, the rig will move to the Area 42 Deposits, which host an **Inferred Mineral Resource of 0.7Mt @ 20.7% Mn** and is the focus of the Company's mining optionality assessment. Drilling will target extensions to the Mineral Resource and step out positions beyond the current resource limits, with the aim of growing the shallow resource base.

The Area 42 program will also follow up diamond hole WNDD003 at Nathan's Flat, which intersected **multiple zones of visual manganese mineralisation across a 72m span from 5.6m downhole**, with the hole ending in mineralisation (ASX announcement 5 October 2026). The depth extent of this mineralisation remains untested.

Cautionary statement on visual estimates: *The Company cautions that visual observations of manganese mineralisation are not a proxy or substitute for laboratory assays, which are required to determine grade. Intervals are downhole lengths from field logging and true widths are not known. Laboratory results for WNDD003 will be reported when available. Refer to the ASX announcement dated 5 October 2026 for full details.*

Share Placement

Accelerate has received firm commitments from professional and sophisticated investors to raise a total of A$1,100,000 (before costs) via the issue of 275,000,000 new fully paid ordinary shares (**New Shares**) at an issue price of A$0.004 per New Share (**Placement Price**).

The Placement Price represents a 20.0% discount to the last traded price of Accelerate shares of A$0.005 on 21 October 2026, and a 20.6% discount to the 15 trading day volume weighted average price (VWAP) up to and including 21 October 2026.

261,250,000 New Shares (A$1,045,000) will be issued within the Company's placement capacity pursuant to ASX Listing Rules 7.1 and 7.1A.

Subject to shareholder approval (including for the purposes of ASX Listing Rule 10.11), Directors and management of the Company intend to subscribe for a total of approximately A$70,000 under the Placement.

The proceeds of the Placement will be used to maintain funding for discovery drilling at Gingarrigan, resource drilling and permitting at Area 42, geochemistry and drilling programs at Balagundi, general working capital and the costs of the Placement. The Placement positions Accelerate to continue systematic exploration across the Woodie Woodie North Manganese Project.

Leeuwin Wealth Pty Ltd (Leeuwin Wealth) acted as Sole Lead Manager and Bookrunner to the Placement.

The Company will lodge the relevant Appendix 3B and Appendix 2A, along with a cleansing notice pursuant to section 708A(5)(e) of the Corporations Act 2001 (Cth), in connection with the issue of the Placement. Settlement of the placement shares (not requiring shareholder approval) is scheduled for Friday 30 October 2026.

Upcoming News Flow

With drilling now underway, the Company is entering a sustained period of news flow across Woodie Woodie North. Gingarrigan samples will be dispatched to the laboratory in batches throughout the program, and assays will be reported regularly following receipt. Planned activities and upcoming results include:

- Gingarrigan RC assay results, following receipt and validation;
- Metallurgical testwork results from the three Area 42 diamond holes;
- Commencement of the Area 42 resource drilling program;
- Detailed mapping and further rock chip sampling at Faris and across the Sea Turtle alteration system; and
- Further discovery mapping and rock chip sampling along the 12km Area 42 to El Largo corridor.

About the Woodie Woodie North Project

The Woodie Woodie North Manganese Project is a strategically consolidated package of tenure located along the Woodie Woodie Manganese Corridor, approximately 260 km east of Port Hedland and 55 km north of Consolidated Minerals' operating Woodie Woodie Manganese Mine. The project covers 432 km^2 of highly prospective Proterozoic sediments and incorporates seven mapped large scale manganese corridors extending over 42 km of strike (Figure 4).

Exploration drilling to date and Accelerate's RC drilling campaigns completed in 2022 and 2023 across Barra North (Area 1), Barra South (Areas 3 and 4), and Area 42 have defined a maiden Inferred Mineral Resource Estimate (MRE) of **1.2 Mt at 19.1% Mn** at a 15% Mn cut-off (Table A), and defined Exploration Targets of **5.3 to 10.7 Mt at 10 to 19% Mn**. Importantly, these Exploration Targets **do not include the Gingarrigan or El Largo Trends**.

Cautionary Statement: The potential quantity and grade of any Exploration Target described in this announcement is conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource in accordance with the JORC Code (2012), and it is uncertain if further exploration will result in the estimation of a Mineral Resource. The Exploration Target is not being reported as part of a Mineral Resource or Ore Reserve. Please refer to Appendix 1 for additional clarification on the Exploration Target.

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Table A: Summary of Mineral Resource Estimate.

Area	JORC Classification	Tonnes (Mt)	% Mn	% Fe	% SiO_2	% Al_2O_3	% P
Area 1	Inferred	0.04	17.2	14.6	25.8	2.2	0.1
Area 3	Inferred	0.3	17.5	20.1	27.9	3.0	0.1
Area 4	Inferred	0.2	16.1	21.8	34.0	2.3	0.1
Area 42	Inferred	0.7	20.7	15.6	35.6	3.3	0.1
TOTAL	***Inferred***	***1.2***	***19.1***	***17.6***	***33.1***	***3.0***	***0.1***

- The Woodie Woodie North Project inferred mineralisation estimate is based on the November 2023 MRE (JORC 2012) reported on the 30th November 2023 by ERM (formerly CSA). The company annually reviews its material resources with the last review completed on 10th March 2026.
- Mineral Resources reported at cut-offs of 15% Mn
- Due to the effects of rounding, the total may not represent the sum of all components.

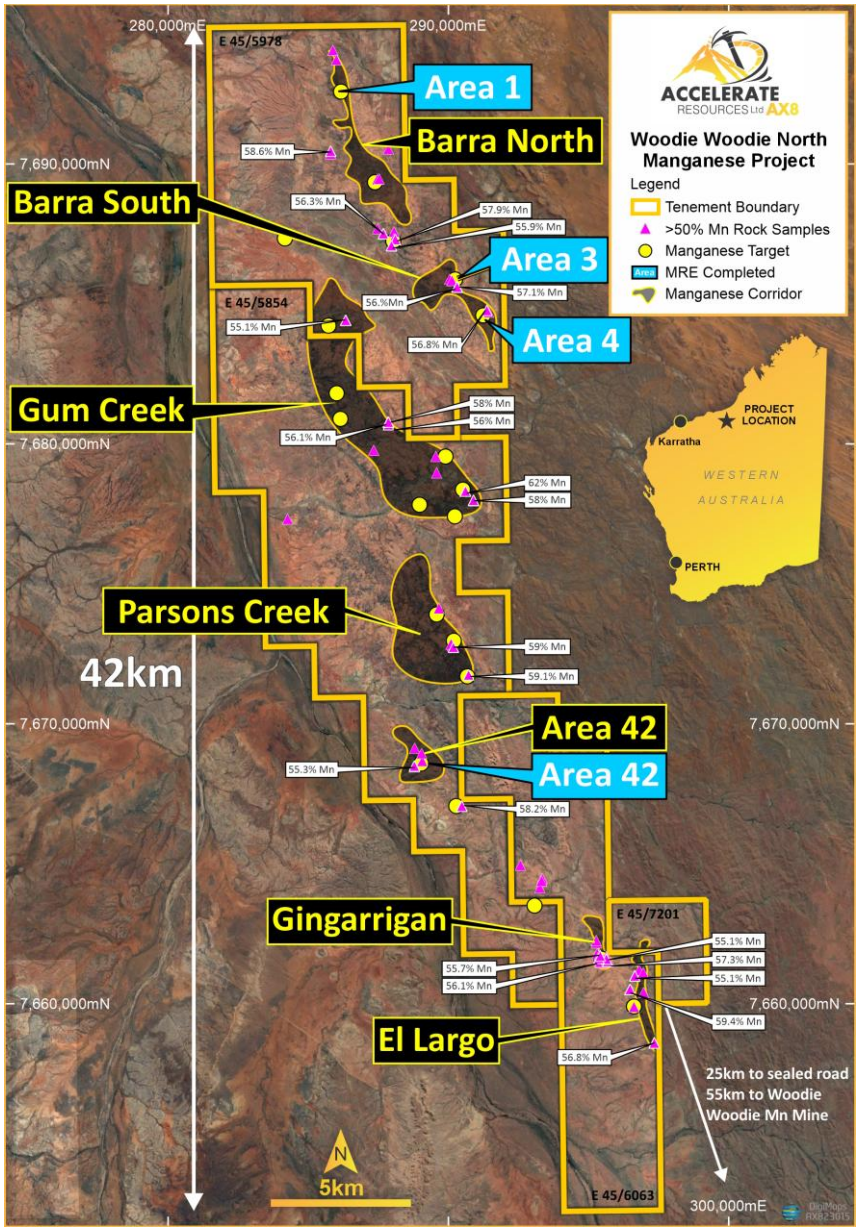


Figure 4: Woodie Woodie North Manganese Corridors and Project Resource areas defined in Blue

END

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

For further information, please contact:

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Related ASX Announcements

This release contains information extracted from the following market announcements which are available on the Company website www.ax8.com.au

- 19/10/2026: AX8: Rock Chips to 59.6% Mn Along Underexplored 12km Trend
- 05/10/2026: AX8: Visual Manganese Zones intercepted over 72m in Diamond Drilling at Woodie Woodie North
- 13/08/2026: AX8: 200+ Manganese Outcrops Mapped, Rock Chips to 58.4% Mn
- 28/04/2026: AX8: High Grade Manganese Hits Strengthen Woodie Woodie North
- 16/02/2026: AX8: Exceptional High Grade Manganese Discoveries Over 4km at Woodie Woodie North
- 20/11/2025: AX8: High Grade Manganese in New Sites at Woodie Woodie North Project
- 30/11/2023: AX8: Maiden Manganese Mineral Resources Supports Growth Potential

Competent Person Statements

The information in this release that relates to Mineral Resources (including the Mineral Resources Statement) is based on and fairly represents information and supporting documentation compiled by Ms Felicity Hughes. The Mineral Resource Statement as a whole has been approved by Ms Hughes, who is an independent consultant at ERM Ltd who was engaged by Accelerate Resources Ltd and is a Member of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM).

Ms Hughes has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Ms Hughes has provided her prior written consent to the form and context in which the Mineral Resources Statement appears in this release.

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The information in this release which relates to the Woodie Woodie North Mineral Resources was extracted from the Company's ASX announcement dated 30 November 2023 which is available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not materially changed. The last review was completed on 10th March 2026.

The information in this release that relates to the Woodie Woodie North Exploration Target is based on and fairly represents information and supporting documentation compiled by Mr Matthew Clark. The Exploration Target has been approved by Mr Clark, who is an independent consultant at ERM Ltd who was engaged by Accelerate Resources Ltd and is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Clark has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code). Mr Clark has provided his prior written consent to the form and context in which the Manganese Exploration Target Statement appears in this release.

Information in this release related to Exploration Results is based on information compiled by Mr Luke Meter. Mr Meter is a qualified geologist and a Member of the Australian Institute of Geoscientists (AIG) and the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Meter 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 Meter is employed by Accelerate Resources as its Chief Executive Officer and 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 various factors.

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Appendix 1:

Clarification of the Woodie Woodie North Exploration Target: 5.3 to 10.7 Mt at 10 to 19% Mn

The Exploration Target was prepared in accordance with the 2012 Edition of the JORC Code and is based on the interpreted geometry of manganese mineralisation derived from surface mapping, rock-chip sampling and exploration drilling.

The potential quantity and grade of the Exploration Target are conceptual in nature. There has been insufficient exploration to estimate a Mineral Resource across the target areas, and it is uncertain whether further exploration will result in the estimation of a Mineral Resource.

The Exploration Target includes potential extensions to the Mineral Resources at Areas 1, 3, 4 and 42, together with additional prospects defined from surface mapping and historical drilling.

Mineralisation volumes were estimated using:

- Simple 3D wireframes extending mineralisation approximately 50 m along strike beyond the current Mineral Resource boundaries where it remains open
- Mapped mineralised outcrops in areas with limited drilling.

For mapped outcrops, surface area was combined with an estimated mineralised thickness based on adjacent drilling or observed outcrop heights. Thicknesses ranging from 5 m to 20 m were applied. There are insufficient data to estimate the true width of mineralisation.

The lower and upper tonnage ranges represent 50% and 100% of the estimated mineralised volumes, respectively. A density of 3.5 t/m^3 was applied across all areas, with allowance made for the interpreted pod-like geometry and limited strike and depth continuity of manganese mineralisation.

Mineralised outcrop volume:

Surface area (m^2) × estimated thickness (m) = Exploration Target volume (m^3)

Exploration Target tonnage:

Exploration Target volume (m^3) × density (3.5 t/m^3)

Grade ranges were informed by RC drilling assays for each target area, filtered using a nominal 8.5% Mn cut-off. The lower and upper grade ranges reflect the 25th and 75th percentiles of the relevant assay population. For areas without RC drilling, a nominal grade range of 10–20% Mn was applied.

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