

ASX Announcement

14 February 2018
ASX: AX8



Accelerate lists on ASX following oversubscribed IPO

HIGHLIGHTS

- Successful ASX listing following oversubscribed \$5m Initial Public Offer (“IPO”)
- Exploration program has commenced, with ground crews preparing IP survey access at Mt Read Cobalt Project
- Surface sampling and IP survey commenced to better define drill targets
- Drill rig secured with 2,000m campaign to commence in March 2018

Accelerate Resources Limited (“Accelerate” or “the Company”), an Australian focused Cobalt, Copper and Gold exploration company, is pleased to announce its listing on the ASX following a successful IPO that raised \$5m before costs. The IPO was led by GTT Ventures and received strong support in the offer which was oversubscribed.

Funds raised will be used for exploration on its 100% own Mt Read Cobalt project and WA Gold projects.

The Company's initial focus will be on the Mt Read Cobalt project, with the near-term objective being to identify the scale of mineralisation and the ultimate objective being to establish a mineral resource estimate.

Sample Description	Co (ppm)	Cu (%)	Ni (ppm)	Au (g/t)
S1 Panned sample of sulphides	7400	0.59	2000	0.58
S2 Lightly panned sample of sulphides	7800	0.86	2300	0.81
S3 Soil Sample 40cm below surface	5700	1.69	1500	0.80
S4 Soil Sample 40cm below surface	3300	1.52	1000	0.59

Sample collection coordinate: 369928 E, 5285951 N, Datum: GDA 94 Zone 55

Table 1: Soil sample results from the October 2017 Mt Read Cobalt project field trip, as reported in the Prospectus dated 30 November 2017.



Picture 1: Panned Pyrite-Chalcopyrite sulphides and gold from saprock

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Market Data

ASX Code: AX8
IPO Share Price: \$0.20
Shares on Issue: 47,620,000

Board and Management

Grant Mooney
Non-Executive Chairman

Yaxi Zhan
Managing Director

Andrew Haythorpe
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Contacts

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1.0 Project Overview

1.1 Tasmanian Projects

The Company's Mount Read Cobalt project is located on the Sorrell Peninsular in western Tasmania (Figure 1). The project encompasses a belt of early Cambrian to Cambrian volcano-sedimentary rocks correlated with the Mount Read Volcanics ("MRV") of western Tasmania. The MRV are host to all Western Tasmania's significant base and precious metal mines and mineral occurrences, several of which have been significant producers of base metals for over 100 years.

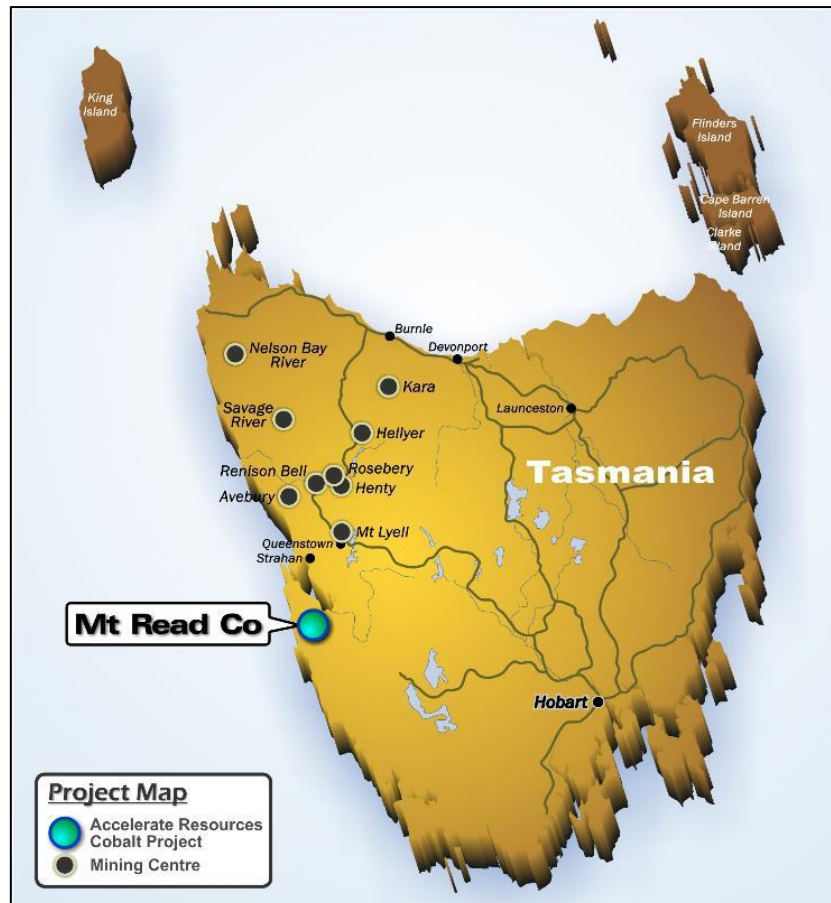


Figure 1: Accelerate's Mount Read Cobalt project location

The two main prospects comprising the Company's Mount Read Cobalt project that are expected to be the focus of exploration activity in the first two years of operation are:

- The Thomas Creek Co-Cu-Au prospect; and
- The Henrietta Co-Ni-Cu project.

Previous exploration activity at Thomas Creek by other explorers has defined a Cu-Co-Au soil geochemical anomaly associated with an aeromagnetic and ground induced polarisation (IP) geophysical anomaly suggestive of mineralisation associated with an intrusive stockwork into the volcanic sequence. Drilling completed by Plutonic Operations Ltd in the early 1990's confirmed anomalous Cu-Co-Au values associated with chalcopyrite bearing sulphides in alteration assemblages resulting from diorite intrusion into volcanic host rocks.

The combination of volcanic and intrusive rock stratigraphic association, geochemical signature, alteration assemblages, sulphide assemblages, and geophysical expression has been used by previous

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explorers to draw analogies between the potential for Thomas Creek and the Mount Lyell Cu-Au deposit of western Tasmania.

The soil profile depth across the Thomas Creek project ranges from 30 cm up to a metre thick, with an underlying highly weathered, saprolitic clay.

In October 2017 the Thomas Creek site was visited by representatives of Sherlock Minerals and Accelerate Resources who collected four soil samples. Two of the samples were lightly panned to confirm the presence of sulphides (S1, S2), and two were submitted for assay without panning (S3, S4). These four samples were submitted to ALS Laboratory Perth for analysis, and the results are presented in Table 1, and as reported in the Prospectus dated 30 November 2017.

Sample Description	Co (ppm)	Cu (%)	Ni (ppm)	Au (g/t)
S1 Pan washed sample of sulphides	7400	0.5880	2000	0.58
S2 lightly Pan washed sample of sulphides	7800	0.8600	2300	0.81
S3 Sample 40cm below surface	5700	1.69	1500	0.80
S4 Soil Sample 40cm below surface	3300	1.52	1000	0.59
Sample collection coordinate: 369928 E, 5285951 N, Datum: GDA 94 Zone 55				

Table 1: Soil sample results from the October 2017 field visit.

The panned concentrate grades are not considered to represent the likely grades of these metals in primary mineralisation. However, the results collectively highlight the likely presence of a mineral system that has resulted in potentially economic mineralisation, which warrants further exploration.

Planned exploration at Thomas Creek will include an initial soil sampling program to expand the Cu-Co-Au anomaly. A program of ground based geophysics, primarily IP but also potentially Electromagnetics (EM) is planned to test the target area for conductors as an indication of sulphide accumulation. This will be followed by a program of diamond drilling to test the existing IP anomaly, at depth, below the limits of current shallow drilling. Drilling will also test any additional anomalies detected by the new exploration program.

1.2 Western Australia Projects



Figure 2: Accelerate Resources WA Gold Projects Location

The Bulgera Gold project comprises two granted exploration licences, E52/3316 and E52/3276, covering 36.8km² over the north eastern end of the Plutonic Well Greenstone Belt, 200km north east of Meekatharra. The project contains a number of previously mined open-cut pits. Proposed exploration will include RC drilling to test for potential strike and depth extensions to the mineralisation.

The Mount Monger Gold project comprises two granted exploration licences, E25/525 and E25/565, covering 23.5km² in the Bulong district, 43km east of Kambalda and approximately 70km by road from Kalgoorlie. Proposed exploration will comprise aircore drilling to test the strike extension of gold mineralisation north of the Kiaki Soaks prospect.

The Comet Gold project comprises one exploration licence application E20/908 covering 37.2km², located approximately 115km south southwest of Meekatharra and 20km southeast of Cue.

The Pilbara Gold project comprises one exploration licence application E46/1192 covering 31.9km², located approximately 70km east northeast of Nullagine and 120km southeast of Marble Bar in the Pilbara region.

Summary and Outlook

The Company considers the Mt Read Cobalt project to be its flagship project, and one that holds significant potential to increase shareholders value through a systematic and scientific exploration approach.

—ENDS—

For further information please contact

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Competent Person Statement:

Information in this release that relates to Exploration Results is based on information compiled by Mr Andrew Rust, who is the Exploration Manager for Accelerate Resources Limited and who is a Member of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Rust 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 Rust 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 a variety of factors.

JORC Table 1

Accelerate's Mount Read Cobalt Project

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i>	Thomas Creek Prospect - Bulk soil samples collected at base of soil/top of deeply weathered saprolitic basement, at approximately 40cm depth. Samples submitted for assay typically weigh 2-3kg. The analytical data reproduced was generated by ALS Minerals Laboratories using industry standard methods. All certificates of analysis for samples processed for assay were present in the reporting. Historical soil, drill hole and rock chip geochemical data sourced from Mineral Resources Tasmania, Department of State Growth databases and open file Company Exploration Records. Certificates of analysis for samples processed for assay and for whole-rock geochemistry were present in the historical reporting.
	<i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i>	Thomas Creek Prospect - Bulk soil sampling undertaken unless where stated in the table as a panned sample. Light to moderate panning provided a sample concentration of the heavy mineral fraction. The entire panned sample was then submitted for analysis.
	<i>Aspects of the determination of mineralisation that are Material to the Public Report.</i>	
	<i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i>	Previous historical company soil sampling at Thomas Creek prospect involved hand dug holes to base of soil / top of deeply weathered saprolitic basement where possible, usually at approximately 30 to 50cm depth. Previous historical company drill assay results reproduced from open file historic reports. All sampling was undertaken from drill core.

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<p><i>Drilling techniques</i></p>	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>No drilling has been undertaken.</p>
<p><i>Drill sample recovery</i></p>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>No drilling has been undertaken.</p>
<p><i>Logging</i></p>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged.</i></p>	<p>At the Thomas Creek Prospect the soil samples collected are qualitative and supports the soil geochemical data collated from historical published exploration reports.</p>
<p><i>Sub-sampling techniques and sample preparation</i></p>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub- sampling stages to maximise representivity of samples.</i></p>	<p>Not applicable as no drilling has been undertaken.</p> <p>Some of the soil samples defined in the table were panned to provide a concentrate of the heavy minerals.</p> <p>Sample preparation follows industry best practice standards and was conducted by internationally recognized ALS Minerals Laboratory.</p> <p>Historical open file company geochemical data records contain limited information on the nature and quality of the sampling. At the Thomas Creek prospect, the historical reporting states significant core loss was encountered in some sections of the holes drilled and as a consequence the subsequent geochemical analyses reported may not have accurately measured the mineral grades.</p> <p>Industry best practice has been adopted to ensure there is no cross contamination from sample prep.</p>

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	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	Thomas Creek Prospect – Soil sampling of the top of in situ saprolitic basement ensures the sample is representative of the source of the mineralisation.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i>	Sample size (2-3kg) accepted as general industry standard.
<i>Quality of assay data and laboratory tests</i>	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Assay and laboratory procedures have been selected following a review of techniques provided by internationally certified laboratories. Samples are submitted for multi-element analyses by ALS laboratories. The assaying completed is a total assay technique. Original certificates of analysis for samples processed for assay were present in the historical open file reporting and demonstrate the results published are accurate.
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	No geophysical tools or hand held XRF instruments were used.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established</i>	Due to the early stage of exploration and type of work completed to date, no verification or check assaying has been undertaken to date. The results obtained however closely match historical sampling results from historical exploration activities by other explorers.
	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Due to the early stage of exploration and type of work completed to date, no verification nor assaying has been undertaken to date.
<i>Verification of sampling and assaying</i>	<i>The use of twinned holes.</i>	No holes were twinned as no drilling was completed.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	All field data is manually collected, entered into excel spreadsheets, validated and loaded into a database. Photos have been taken to document the process from time to time Electronic data is stored on the Perth server. Data is exported for processing by a number of different software packages. All electronic data is routinely backed up. No hard copy data is retained.
	<i>Discuss any adjustment to assay data.</i>	No adjustment to the assay data has been made.

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Location of data points	Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Sample collected were surveyed by GPS with an accuracy of +/- 5m. Historical Company sample and drill hole locations based on published reporting and have not been field checked. These locations may have a larger error due to the poorer GPS and ground surveying technology available at the time.
	Specification of the grid system used	All samples are in GDA 94 MGA Zone 55.
	Quality and adequacy of topographic control.	Not applicable, however, nominal RLs based on regional topographic datasets are available for use.
Data spacing and distribution	Data spacing for reporting of Exploration Results.	Not applicable. Due to the early stage of exploration and type of reconnaissance work completed to date, the sampling is non-systematic nor representative.
	Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied.	No samples were composited.
Orientation of data in relation to geological structure	Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	There is currently no known connection interpreted between the sampling of the data in relation to subsurface geological structures.
	If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	Not applicable as no drilling was completed.
Sample security	The measures taken to ensure sample security.	Company geologist supervises all sampling and subsequent storage in field. Company geologist / senior staff deliver samples to the independent laboratory and receives an official receipt of delivery.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits have been completed.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.	Exploration Licence EL7/2013 is held by Sherlock Minerals Pty Ltd, and Exploration Licence EL6/2013 is held by Thylacine Resources Pty Ltd, a 100% owned subsidiary of Sherlock Minerals. There is no Native Title claim over the tenement area. Those two licences of the Mt Read Cobalt project are in the process of transferring to Accelerate Resources limited
	The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	All tenements are in good standing.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Refer to Section 1.1 Tasmanian Projects in the body of the announcement
Geology	Deposit type, geological setting and style of mineralisation.	Refer to Section 1.1 Tasmanian Projects in the body of the announcement
Drill hole Information	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length.</i>	No drilling was completed.
Data aggregation methods	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	Due to the early stage of exploration and type of work completed to date, the sampling is non-systematic nor representative.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	No data has been aggregated.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalent values have been reported.

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<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	<p>No drilling was completed.</p>
<p><i>Diagrams</i></p>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<p>General location plans have been included in the body of the announcement</p>
<p><i>Balanced reporting</i></p>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>All relevant results have been reported.</p>
<p><i>Other substantive exploration data</i></p>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>All meaningful and material data reported.</p>
<p><i>Further work</i></p>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large- scale step-out drilling).</i></p>	<p>Further mapping, geochemical sampling, geophysical surveying and drill testing is planned.</p>