

21 May 2021

ASX: AX8

## Sale of the Mt Monger Project, WA

Further to the announcement on 4 December 2020 in relation to the entry into a binding option agreement for its Mt Monger Project, Accelerate Resources Limited (ASX: AX8) ("Accelerate" or "the Company") is pleased to announce that it has now completed the sale of the Mt Monger Project to Mt Monger Resources Limited ("Purchaser") on the terms previously set out in the announcement on 4 December 2020.

The Mt Monger Project tenements have been considered non-core assets of the Company given its focus on the Comet Gold Project and Tambellup Kaolin Project in Western Australia. The funds received will boost the Company's cash position as it focusses on those projects.

### Terms

The Company has received a total consideration of AUD\$180,000 cash (excl GST) from the grant and exercise of the option to the Purchaser, for the 100% interest of the Mt Monger Project.

The Company will also receive a further AUD\$50,000 cash (excl GST) upon delineation of an Inferred Mineral Resource (in accordance with the JORC 2012 Edition Guidelines) of at least 20,000 oz. at >1.5g/t gold verified by an independent competent person (Milestone), (Deferred Cash Consideration).

### Accelerate Resources Key Projects

#### Comet Gold Project, WA – Accelerate Resources 100%

The Comet Gold Project is located approximately 20 km southeast of Cue. The Comet Gold Project covers part of the Meekatharra to Mount Magnet Greenstone belt, located at the southern end of the Tuckabianna Shear Zone. This Cue region is host to significant recent exploration activity and success including Musgrave's Break of Day/Lena discoveries.

During September 2020, Accelerate undertook a first phase of RC drilling at the Comet Gold Project, returning highly encouraging assay results from shallow drilling at the Comet East prospect. A follow up RC drilling was completed in late December 2020. Please see announcement dated 18 January 2021 for the recent results. Targeted exploration of the Company's exciting 220 km<sup>2</sup> package is ongoing.

#### CONTACTS

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#### BOARD

Richard Hill  
Yaxi Zhan  
Grant Mooney  
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Non-Executive Chairman  
Managing Director  
Non-Executive Director  
Company Secretary

#### Market Data

ASX Code: AX8

Shares on Issue: 156.8M

## Tambellup Kaolin Project, WA – Accelerate Resources 100%

Accelerate has a 100% interest of the Tambellup Kaolin Project. The Tambellup Kaolin Project comprises two granted exploration licenses covering 242 km<sup>2</sup>.

The Tambellup Kaolin Project is located approximately 280 km south-southeast of Perth via the Great Southern Highway, 130 km north of Albany, and 10 km west of the township of Tambellup in the Southwest of Western Australia.

The Tambellup Kaolin project adjacent to excellent infrastructure. The Tambellup West Road bisects the project and links to the Albany Highway in the west. The Perth - Albany freight railway corridor runs north-south through the centre of the township.

Accelerate undertook an Aircore drilling program at the Tambellup Kaolin project during February 2020. The program, comprising 52 holes for 769 metres, targeted the Saddlers Kaolin prospect within E70/4969 and confirmed the presence of near surface kaolin mineralisation as identified in previous historical drilling data. Please see announcement dated 20 February 2020.

The Company recently provided an update to the market with the excellent metallurgical result received on the Tambellup Kaolin Project. Please see announcement dated 28 April 2021 for the recent results.

## Rossland Gold Project – Accelerate Resources 16.6% in the Project’s Parent Company Currie Rose (TSX-V: CUI)

The Rossland Project is an advanced, brownfields project with little modern exploration due to previous fragmented ownership and tenure. Now with consolidated ownership and evidence from the adjacent mining records, Currie Rose is assessing its position following the recently drilling that concluded in January. Please see announcement dated 30 April 2021 for the recent results.

—ENDS—

*This Announcement is authorised for release by the Board of Accelerate Resources*

**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 a variety of factors.*

***Competent Persons Statement***

*Information in this release that relates to Exploration Results is based on information compiled by Mr Griffiths, who is the President and CEO of Currie Rose Inc. (TSX-V: CUI). Mr Griffiths is a qualified geologist, 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.*