



Accelerate Resources Limited (ASX: AX8 “Accelerate” or “the Company”) is pleased to provide an update with results from Reverse Circulation (RC) drilling at the Comet Gold Project, located in the Cue District of Western Australia.

Drilling at Comet East comprised 10 holes for 702m designed to infill and extend drill coverage with the aim of defining gold resources amenable to open-pit mining. All assay results have now been received.

Managing Director, Yaxi Zhan commented: “Our second phase of drilling at Comet East has further confirmed the potential of the Comet Project to host shallow gold mineralisation. We look forward to our next phase of work in the Cue region”

### **Comet East Prospect**

**Comet East** is situated approximately one kilometre east of the Comet Mine Trend; the host structure of the Comet-Eclipse Gold Mine (Figure 1). The Comet Mine is operated by Westgold Resources (ASX: WGX).

Wide-spaced shallow drilling undertaken at Comet East during the 1990’s intersected significant gold mineralisation, including **4m at 7.08 g/t gold** from 27m (PRB305), and **3m at 4.53 g/t gold** from 60m (PRC269)<sup>(1)</sup>

During September 2020, Accelerate undertook a first phase of RC drilling which returned highly encouraging assay results, significantly upgrading the potential of Comet East to host economically mineable gold mineralisation (Figure 2). Results included <sup>(2)</sup>;

- **20CORC002**            **9m @ 3.89 g/t gold from 34m**
- **20CORC003**            **6m @ 1.11 g/t gold from 30m**

Follow up drilling was completed in late December 2020. In total, ten RC holes (20CORC018 – 027) were drilled to infill section spacing to 40m along 160m of strike on the shallow dipping Comet East mineralised structure. Comprehensively reported results are shown in Table 1.

All holes returned a significant gold intersection from the targeted gold position. Better results include;

- **20CORC019**            **6m @ 2.29 g/t gold from 44m**
- **20CORC024**            **6m @ 1.45 g/t gold from 50m**
- **20CORC022**            **3m @ 3.10 g/t gold from 13m**

The recently completed closer spaced drilling highlights higher grade gold zones occurring in quartz veined and sheared rocks at a well-defined sediment-basalt contact, confirming a robust geological model and excellent continuity of the mineralised zone, and providing additional confidence in any resource estimation and subsequent potential mining opportunity (Figure 3).

The gold-prospective zone at Comet East may represent an underexplored new structural trend parallel to the adjacent Comet trend; the host to Westgold’s active gold mines in the Comet-Eclipse Gold Camp.

Accelerate intends to undertake a review of the current results with a view to developing the next phase of potential evaluation work at the Comet Gold Project.

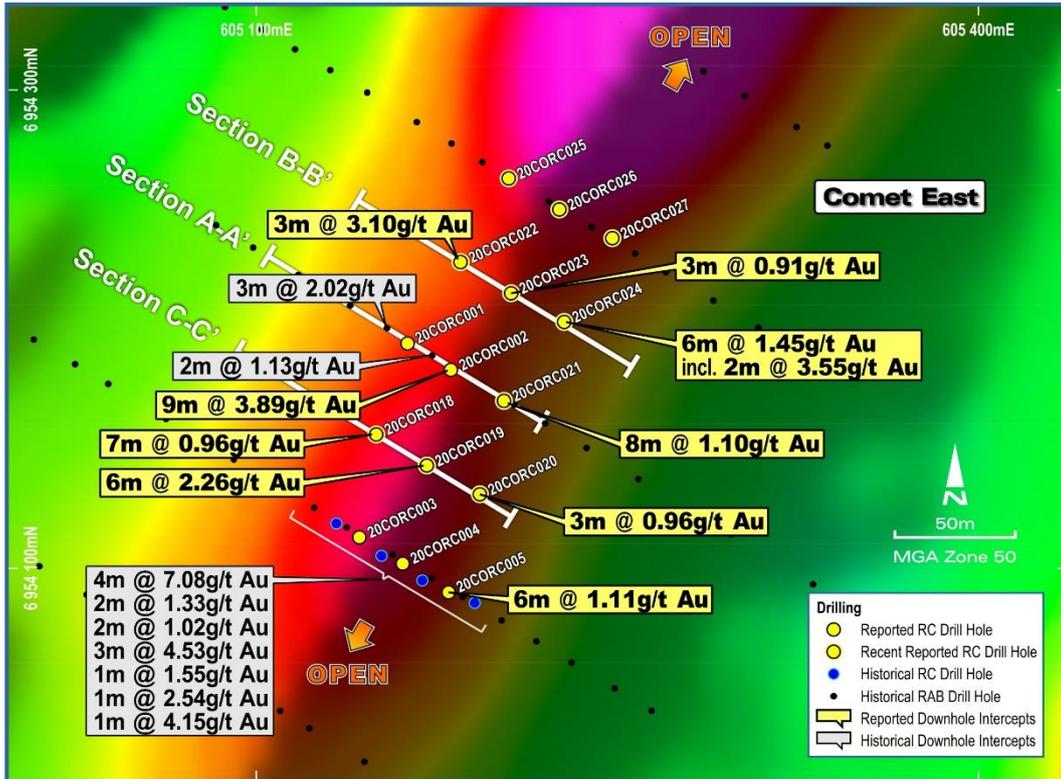
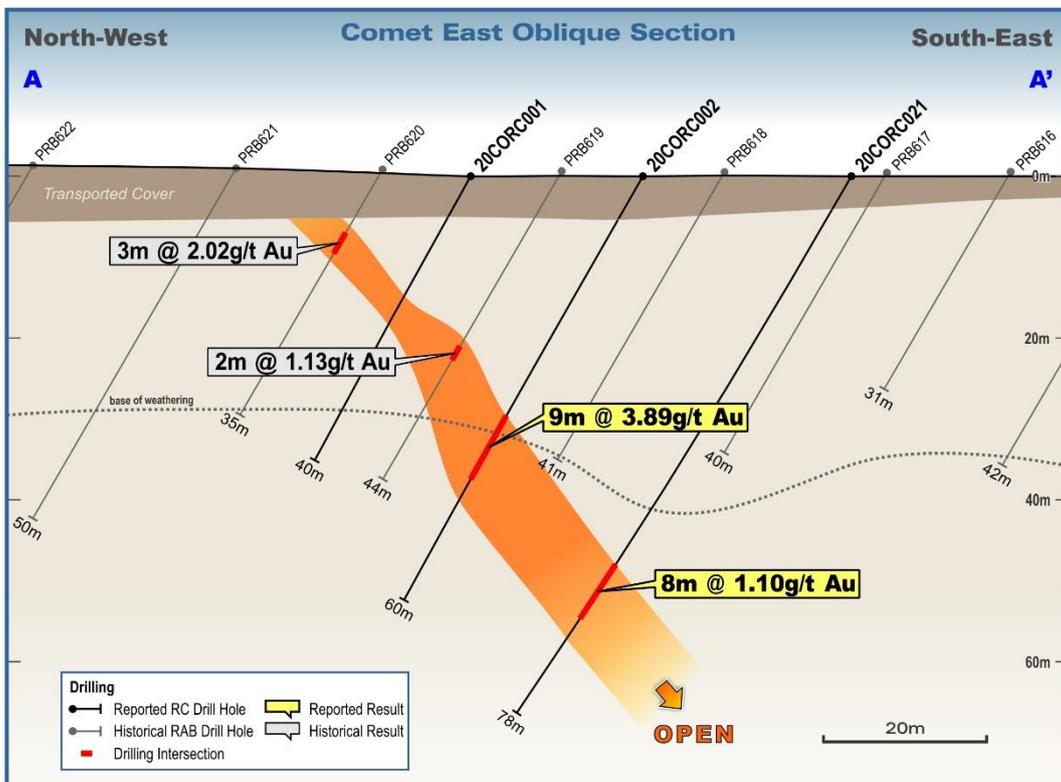


Figure 2. Comet East Prospect. Drillhole locations and significant drill intersections over magnetics.



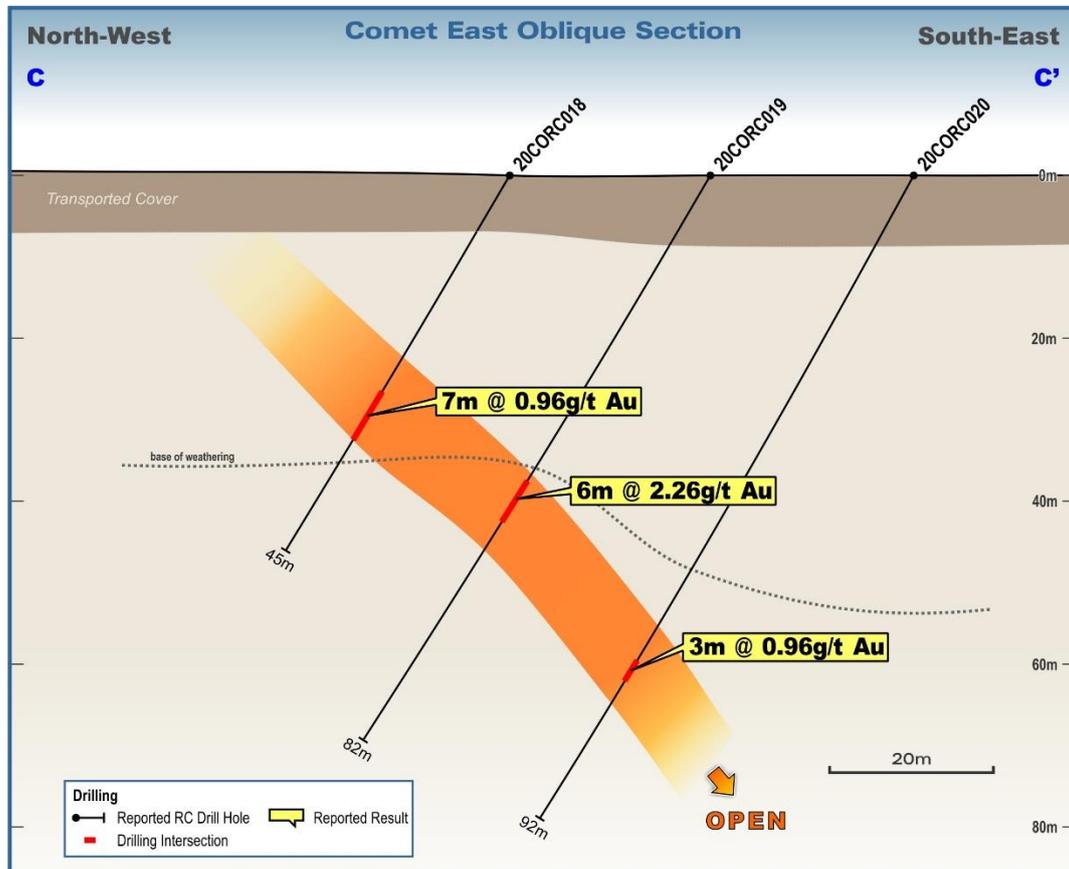
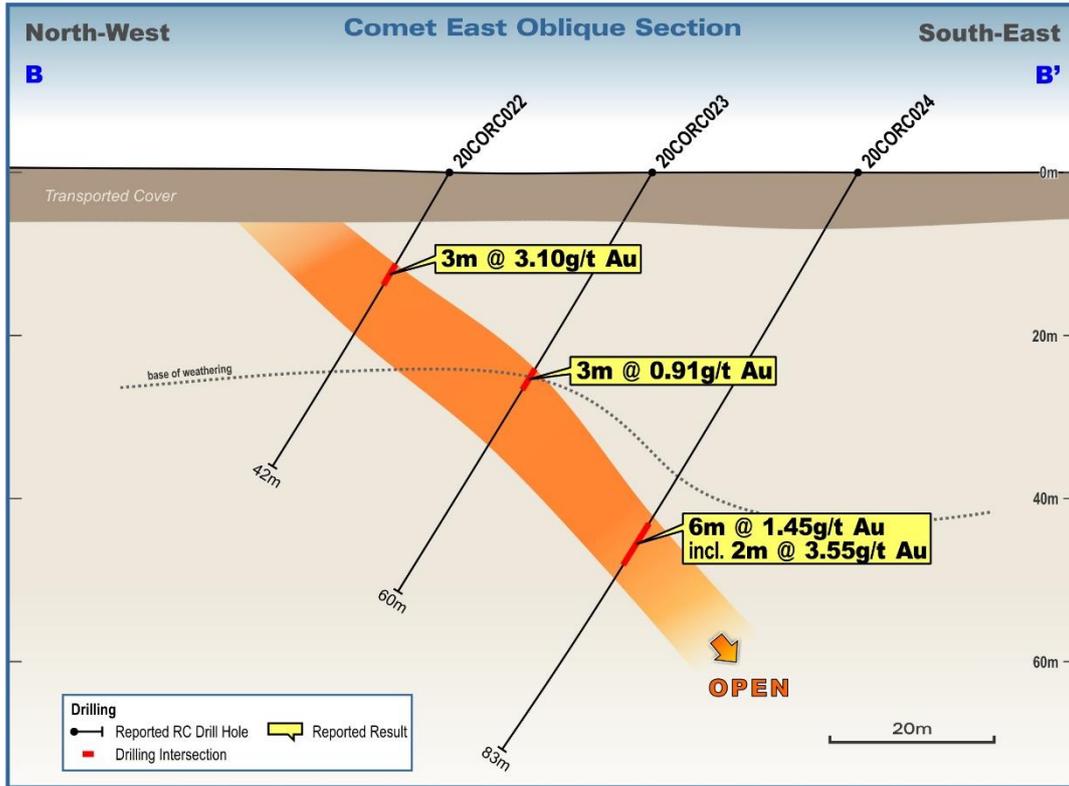


Figure 3. Comet East oblique sections

-ENDS-

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

**For Further information please contact**

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**Competent Persons Statement**

*The information in this announcement that relates to exploration results is based on information compiled by or under the supervision of Kevin Anthony Joyce. Mr Joyce is a consultant to Accelerate Resources and a Member of the Australian Institute of Geoscientists. Mr Joyce 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 in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results. Mr Joyce consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*

**Reporting of Previous Exploration Results:**

*This announcement includes information that relates to historical Exploration Results prepared and first disclosed under the JORC Code (2012) and extracted from the Company's previous ASX announcements, as follows:*

- *"Significant Gold Intersected at Comet Project". 2 November 2020,*
- *"Comet Gold Project Supplementary Information - Exploration review commenced of Comet Gold Project, WA". 14 July 2020,*
- *"Exploration review commenced of Comet Gold Project, WA". 2 July 2020,*

*The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements. Where the information relates to Exploration Results the Company confirms that the form and context in which the competent person's findings are presented have not been materially modified from the relevant original market announcements.*

**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.*

**Table 1.** Significant analytical results from RC drilling at the Comet Gold Project. Drill intersections >0.5 g/t Au reported. All RC holes completed in this phase are reported.

Hole_ID	North	East	Dip	Azm	Hole Depth	From	To	Width (m)	Au_ppm
20CORC018	6954156	605150	-60	300	54	31	38	7	0.96
20CORC019	6954143	605171	-60	300	82	44	50	<b>6</b>	<b>2.26</b>
					including	45	46	1	4.54
					including	47	48	1	3.46
20CORC020	6954131	605193	-62	300	92	69	72	3	0.96
20CORC021	6954170	605203	-60	301	78	56	58	2	1.05
and						62	64	2	2.81
within*						56	64	<b>8</b>	<b>1.10</b>
20CORC022	6954228	605185	-60	299	42	13	16	3	3.10
					including	13	14	1	6.35
20CORC023	6954215	605206	-60	301	60	28	31	3	0.91
20CORC024	6954203	605228	-60	300	83	50	52	2	3.55
and						55	56	1	0.68
within*						50	56	<b>6</b>	<b>1.45</b>
20CORC025	6954263	605205	-61	300	54	15	17	2	0.82
20CORC026	6954250	605226	-61	298	71	30	31	1	0.52
20CORC027	6954238	605248	-61	298	86	54	55	1	0.80

Intersections are calculated using a 0.5 g/t Au cut-off, maximum of 2m of internal waste. \* Includes 3m of internal waste.

MGA94\_50 Grid

## JORC Code, 2012 Edition – Table 1

### Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> <li>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.</li> <li>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</li> <li>Aspects of the determination of mineralisation that are Material to the Public Report.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Reverse Circulation (RC) drill holes were routinely sampled at 1m intervals down the hole.</li> <li>Samples were collected at the drill rig using a rig-mounted static cone splitter to collect a nominal 2 - 3 kg sub sample.</li> <li>Routine standard reference material, sample blanks, and sample duplicates were inserted/collected at every 25th sample in the sample sequence.</li> <li>All samples were submitted to Bureau Veritas Laboratory (Perth) for preparation and analysis for gold by 40g Fire Assay.</li> </ul>
Drilling techniques	<ul style="list-style-type: none"> <li>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).</li> </ul>	<ul style="list-style-type: none"> <li>All holes were completed by reverse circulation (RC) drilling techniques.</li> <li>Drill bit diameter was nominally 143mm.</li> <li>A face sampling down hole hammer was used at all times.</li> </ul>
Drill sample recovery	<ul style="list-style-type: none"> <li>Method of recording and assessing core and chip sample recoveries and results assessed.</li> <li>Measures taken to maximise sample recovery and ensure representative nature of the samples.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>A qualitative estimate of sample recovery was done for each sample metre collected from the drill rig.</li> <li>A qualitative estimate of sample weight was done to ensure consistency of sample size and to monitor sample recoveries.</li> <li>Drill sample recovery and quality is considered to be adequate for the drilling technique employed.</li> </ul>
Logging	<ul style="list-style-type: none"> <li>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.</li> <li>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</li> <li>The total length and percentage of the relevant intersections logged.</li> </ul>	<ul style="list-style-type: none"> <li>All drill sample intervals were geologically logged by qualified Geologists.</li> <li>Where appropriate, geological logging recorded the abundance of specific minerals, rock types and weathering using a standardized logging system.</li> <li>A small sample of drill material was retained in chip trays for future reference and validation of geological logging.</li> </ul>
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> <li>If core, whether cut or sawn and whether quarter, half or all core taken.</li> <li>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</li> <li>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</li> <li>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</li> </ul>	<ul style="list-style-type: none"> <li>All 1m samples were cone split at the drill rig.</li> <li>Routine field sample duplicates were taken to evaluate whether samples were representative.</li> <li>Additional sample preparation was undertaken by Bureau Veritas laboratory.</li> <li>At the laboratory, samples were weighed, dried and crushed to -3mm in a Boyd crusher. The crushed sample was subsequently bulk-pulverised in a ring mill to achieve a nominal particle size of 90% passing 75um.</li> </ul>

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> <li>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.</li> <li>Whether sample sizes are appropriate to the grain size of the material being sampled.</li> </ul>	<ul style="list-style-type: none"> <li>Sample sizes and laboratory preparation techniques are considered to be appropriate for this early stage exploration and the commodity being targeted.</li> </ul>
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> <li>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</li> <li>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.</li> <li>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</li> </ul>	<ul style="list-style-type: none"> <li>Analysis for gold only was undertaken at Bureau Veritas by 40g Fire Assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a "total" assay technique.</li> <li>No geophysical tools or other non-assay instrument types were used in the analyses reported.</li> <li>Review of routine standard reference material and sample blanks suggest there are no significant analytical bias or preparation errors in the reported analyses.</li> <li>Results of analyses for field sample duplicates are consistent with the style of mineralisation being evaluated and considered to be representative of the geological zones which were sampled.</li> <li>Internal laboratory QAQC checks are reported by the laboratory.</li> <li>Review of the internal laboratory QAQC suggests the laboratory is performing within acceptable limits.</li> </ul>
Verification of sampling and assaying	<ul style="list-style-type: none"> <li>The verification of significant intersections by either independent or alternative company personnel.</li> <li>The use of twinned holes.</li> <li>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</li> <li>Discuss any adjustment to assay data.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole data is compiled and digitally captured by geologists at the drill rig.</li> <li>The compiled digital data is verified and validated by the Company's consultant geologist..</li> <li>Twin holes were not utilized to verify results.</li> <li>Reported drill hole intersections are compiled by the Company's geological consultant.</li> <li>There were no adjustments to assay data.</li> </ul>
Location of data points	<ul style="list-style-type: none"> <li>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.</li> <li>Specification of the grid system used.</li> <li>Quality and adequacy of topographic control.</li> </ul>	<ul style="list-style-type: none"> <li>Drill hole collars were set out in MGA94_50 coordinates</li> <li>Drill hole collars were positioned using hand held GPS.</li> <li>Drill holes are routinely surveyed for down hole deviation at approximately 30m spaced intervals down the hole.</li> <li>Topography and relief is flat. A nominal 450mRL was applied to the collars.</li> <li>Locational accuracy at collar and down the drill hole is considered appropriate for this early stage of exploration.</li> </ul>
Data spacing and distribution	<ul style="list-style-type: none"> <li>Data spacing for reporting of Exploration Results.</li> <li>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.</li> <li>Whether sample compositing has been applied.</li> </ul>	<ul style="list-style-type: none"> <li>Holes were nominally drilled on 50m -100m spaced sections orientated to 300° azimuth.</li> <li>Hole spacing on section varies between 20m to 40m.</li> <li>The reported drilling has not been used to estimate any mineral resources or reserves.</li> <li>Sample compositing was not applied.</li> </ul>
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> <li>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</li> <li>If the relationship between the drilling</li> </ul>	<ul style="list-style-type: none"> <li>Exploration is at an early stage and the true orientation of mineralisation has not been confirmed at this stage, however the current drill hole orientation is considered appropriate for the regional geological setting and similar style</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	deposits within the region.
<i>Sample security</i>	<ul style="list-style-type: none"> <li><i>The measures taken to ensure sample security.</i></li> </ul>	<ul style="list-style-type: none"> <li>Samples are stored in a locked storage area at the Toll Transport depot in Cue prior to road transport to the laboratory in Perth.</li> </ul>
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <li><i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul>	<ul style="list-style-type: none"> <li>There have been no external audit or review of the Company's sampling techniques or data.</li> </ul>

## Section 2 - Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>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.</i></li> </ul>	<ul style="list-style-type: none"> <li>Exploration Licence E20/908 is held 100% by Accelerate Resources Limited.</li> <li>The tenement is located in the Cue region of Western Australia, ~115km south-southwest of Meekatharra and 20km southeast of Cue.</li> <li>The project lies within the Austin Downs Pastoral Lease (N050063) in the west and the Yarraquin Pastoral Lease (N049496) in the east. A Crown Reserve (CR 16311) covers the central and western part of the licence and the Comet mine site.</li> <li>The tenement falls partly within the Yugunga-Nya Peoples Native Title Claim area. There are no Registered Heritage sites identified within the licence.</li> <li>E20/908 was granted on 28/8/2018 with no impediments under the expedited procedure.</li> </ul>
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <li><i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>	<ul style="list-style-type: none"> <li>Previous historical exploration work by other Companies includes geochemical surface sampling, mapping, airborne and surface geophysical surveys, RAB and RC drilling.</li> </ul>
<i>Geology</i>	<ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul>	<ul style="list-style-type: none"> <li>The Comet project lies Immediately to the north and along strike of the Comet gold mine, part of the Meekatharra to Mount Magnet Greenstone belt, located at the southern end of the Tuckabianna Shear Zone. To the east of the shear zone is a sequence of mafic and ultramafic volcanic and intrusive rocks with banded iron formation that has been folded in to a syncline. To the west of the shear zone and underlying the majority of the Comet project, there is a felsic, mafic and ultramafic sequence forming an anti-form. Granitoid rocks have intruded the greenstone sequence, predominantly to the east and the west. The bedrock sequence has undergone deep weathering and much of it is covered by geologically recent superficial materials.</li> <li>The Tuckabianna gold deposits were mined in the late 1980s and early 1990s and are hosted primarily in a banded iron formation (BIF) sequence. The shear zone has been intruded by post tectonic granitoids, which separates the regional geology, east and west into two domains. Supracrustal sequences are exposed in an asymmetric syncline, including mafic to ultramafic volcanic sequences and associated</li> </ul>

Criteria	JORC Code explanation	Commentary
		banded iron formation to the east. To the west, there are the felsic Eelya complex and basalt and high-Mg basalt not associated with BIF. The gold deposits occur in a complex geological setting within shear zone splays, with associated porphyry dyke intrusions, and are largely confined to BIF or rafted BIF within mylonitised mafic sequences.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <li>• <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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Reported results are summarised in Table 1 within the attached announcement.</li> <li>• The drill holes reported in this announcement have the following parameters applied. All drill holes completed, including holes with no significant gold intersections are reported.</li> <li>• Grid co-ordinates are MGA94_50</li> <li>• Collar elevation is defined as height above sea level in metres (RL). Nominally 450mRL</li> <li>• Dip is the inclination of the hole from the horizontal. Azimuth is reported in MGA94_50 degrees as the direction toward which the hole is drilled.</li> <li>• Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace</li> <li>• Intersection depth is the distance down the hole as measured along the drill trace.</li> <li>• Intersection width is the down hole distance of an intersection as measured along the drill trace</li> <li>• Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.</li> </ul>
<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <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></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole intersections are reported as length weighted average grade intervals.</li> <li>• A minimum cut-off grade of 0.5 g/t Au is applied to the reported intervals.</li> <li>• Maximum internal dilution is 2m within a reported interval (unless otherwise stated)</li> <li>• No grade top cut off has been applied.</li> <li>• No metal equivalent reporting is used or applied.</li> </ul>
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Results are reported as down hole length, true width is uncertain.</li> <li>• The general trend of gold mineralisation in the Comet – Tuckabianna area is to the North Northeast (030°). Mineralisation intersected to date appears to dip moderately to the east. RC drilling is therefore generally oriented perpendicular to the trend and dip of mineralisation. As a result, no significant orientation bias is expected from the drilling.</li> </ul>
<i>Diagrams</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Drill hole location plans are included in the attached Figures.</li> </ul>
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <li>• <i>Where comprehensive reporting of all</i></li> </ul>	<ul style="list-style-type: none"> <li>• Results have been comprehensively reported in</li> </ul>

Criteria	JORC Code explanation	Commentary
	<i>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>this announcement.</p> <ul style="list-style-type: none"> <li>• Drill holes completed, including holes with no significant gold intersections, are reported</li> </ul>
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• There is no other exploration data which is considered material to the results reported in this announcement.</li> </ul>
<i>Further work</i>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></li> </ul>	<ul style="list-style-type: none"> <li>• RC drilling where appropriate will be undertaken to follow up the results reported in this announcement.</li> </ul>