

Exploration review commenced – Comet Gold Project, WA

New multi-pronged exploration to include mapping, geochemistry and drilling at the Comet Project, Cue WA

Highlights

- Exploration Review identifies Reverse Circulation drill targets 30km Northeast of Musgrave Minerals (ASX:MGV) new gold discovery at Starlight, Cue, WA
- POW approved for RC drilling.
- Field mapping and sampling programs to identify additional drill targets set to commence.

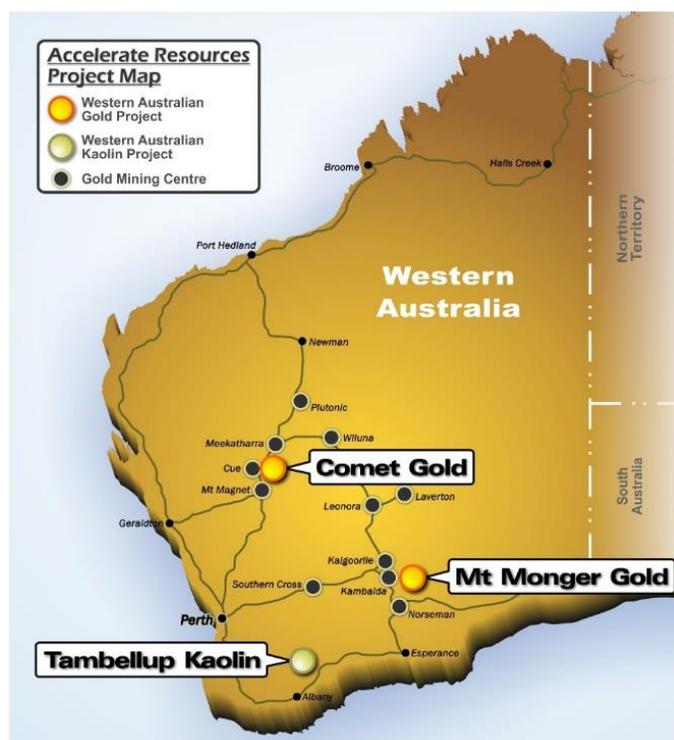


Figure 1. Accelerate Resources Western Australia Projects

CONTACTS

BOARD

Comet Project, WA - Accelerate Resources 100%

Accelerate Resources Limited (ASX: AX8 “Accelerate” or “the Company”) is pleased to announce that it has commenced a geological and targeting review of the Comet gold project, near Cue in Western Australia, following the recent success of Musgrave Minerals Ltd (ASX:MGV) high grade gold discovery at the Starlight prospect. (see ASX announcements by Musgrave Minerals (ASX:MGV) on 9 June and 29 June, 2020) (see Figure 2) . The purpose of the review is to identify and generate gold targets for further exploration, including mapping, surface sampling and RC drilling.

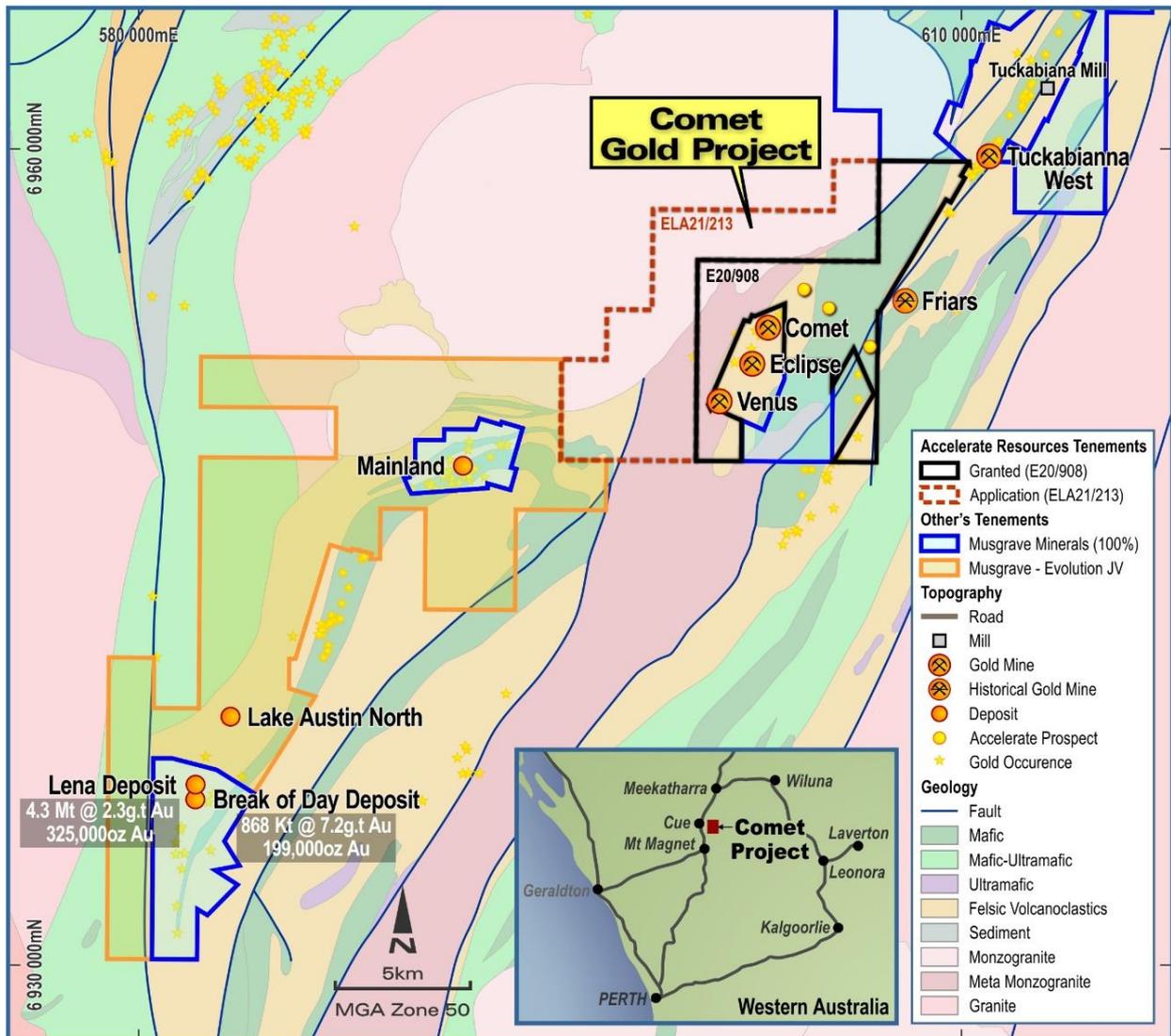


Figure 2. Comet Gold Project – Regional Location, Mines and Deposits

The Comet Gold Project comprises one granted exploration licence, E20/908 and one exploration licence application, E21/213, covering 84.5km², located approximately 115 km south southwest of Meekatharra and 20 km southeast of Cue. The project lies immediately to the north and along strike of the Comet gold mine and covers part of the Meekatharra to Mount Magnet Greenstone belt, located at the southern end of the Tuckabianna Shear Zone. (see Figure 1 and 2)

Project Review

Compilation and analysis of the historical data has identified a number of gold targets and anomalous gold trends within the Comet project area, where historical RAB and RC drilling returned significant results, including extensions to the north and east of the Comet gold mine and along the Antarctica gold trend in the eastern part of the licence. (see Figure 3)

Initial exploration by Newcrest Mining Ltd and Westgold Resources NL, during the mid-1990's identified a mineralised gold trend, over 1.4 km strike, in shallow RAB drilling to the north of the Comet mine (**Comet North trend**). A second zone of gold anomalism was also identified approximately one kilometre to the east at the **Comet East prospect**. (see Figure 3)

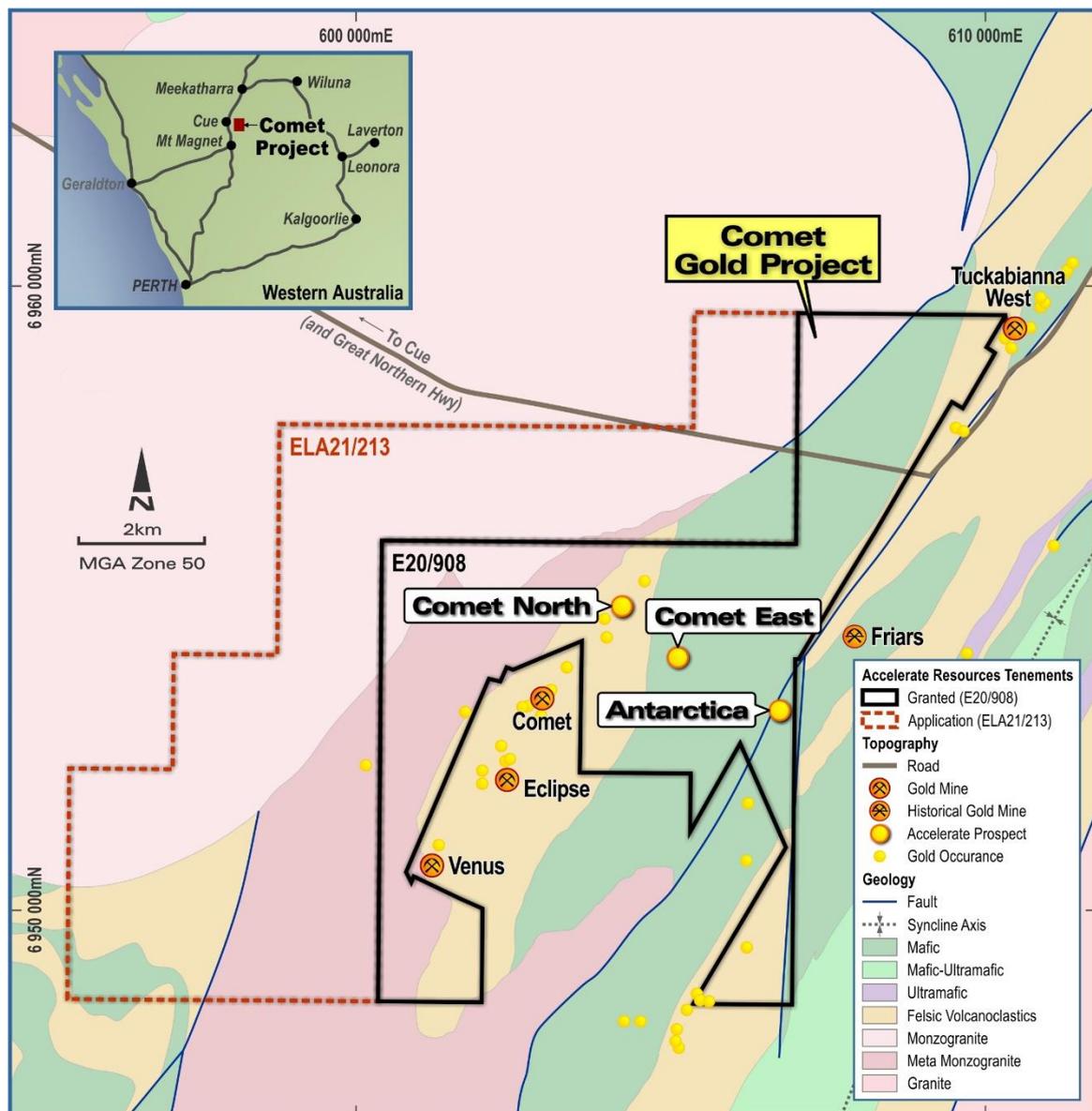


Figure 3. Comet Gold Project Location and Prospects

The Comet North trend lies immediately to the north and along strike of the Comet gold mine. During 1995 Westgold completed a total of 579 RAB holes for 12,891m along the northern extension of the Comet mineralised trend and over the Comet East gold anomaly. The drilling returned a number of significant results at Comet North, over 1.4 km strike, including;

RAB Drilling

PAB017	3m at 2.02 g/t gold from 10m
PAB186	2m at 1.65 g/t gold from 13m
PAB233	1m at 2.22 g/t gold from 15m
PAB289	2m at 1.47 g/t gold from 14m
PAB391	2m at 1.56 g/t gold from 25m
PAB447	2m at 1.71 g/t gold from 22m

Comet East, lies approximately one kilometre east of the Comet North Trend (see Figure 3). During 1994 Newcrest completed a program of RAB and limited RC drilling, comprising 154 RAB holes for 5,488m and five RC holes for 409m. Follow up RAB drilling by Westgold in 1995 comprised a further 35 holes for 1,366m. The drilling intersected significant gold mineralisation over 160m strike, including,

RAB Drilling

PRB305	4m at 7.08 g/t gold from 27m
PRB620	3m at 2.02 g/t gold from 10m

RC Drilling

PRC269	3m at 4.53 g/t gold from 60m
PRC283	1m at 4.15 g/t gold from 85m

The **Antarctica prospect** lies on the southern extension to the Friars - Tuckabianna mineralisation near the eastern boundary of E20/908 (see Figure 3). Broadly spaced pisolite sampling, by Australmin Holdings Ltd. during 1989 returned a number of anomalous results from the area. Follow up RAB and RC drilling during 1990, comprising 69 RAB holes for 6,337 metres and six RC holes for 476 metres, returned a number of significant results over 1.6km strike, including;

RAB Drilling

ATK2636	2m at 3.0 g/t gold from 28m
ATK2493	1m at 4.92 g/t gold from 28m
ATK2624	1m at 2.17 g/t gold from 27m

RC Drilling

ARC1020	2m at 1.73 g/t gold from 31m
ARC1020	3m at 1.30 g/t gold from 38m
ARC1023	1m at 2.47 g/t gold from 55m
ARC1023	3m at 2.19 g/t gold from 72m

During 2012, Silver Lake Resources completed eleven RC holes for 500m targeting the northern part of the **Antarctica trend**, within E20/908. The drilling intersected a number of zones of low grade gold mineralisation associated with BIF's, including a number of individual metres grading 1 g/t gold. Significant results include;

RC Drilling

12CORC070	1m at 10.4 g/t gold from 27m to EOH
12CORC064	1m at 1.1 g/t gold from 37m
12CORC065	1m at 1.1 g/t gold from 42m
12CORC068	1m at 1.0 g/t gold from 62m

Based on the initial results of the project review and the identification of relatively untested mineralised gold targets, the Company is planning a program of field mapping, surface sampling and RC drilling to test the Antarctica, Comet North and Comet East prospects.

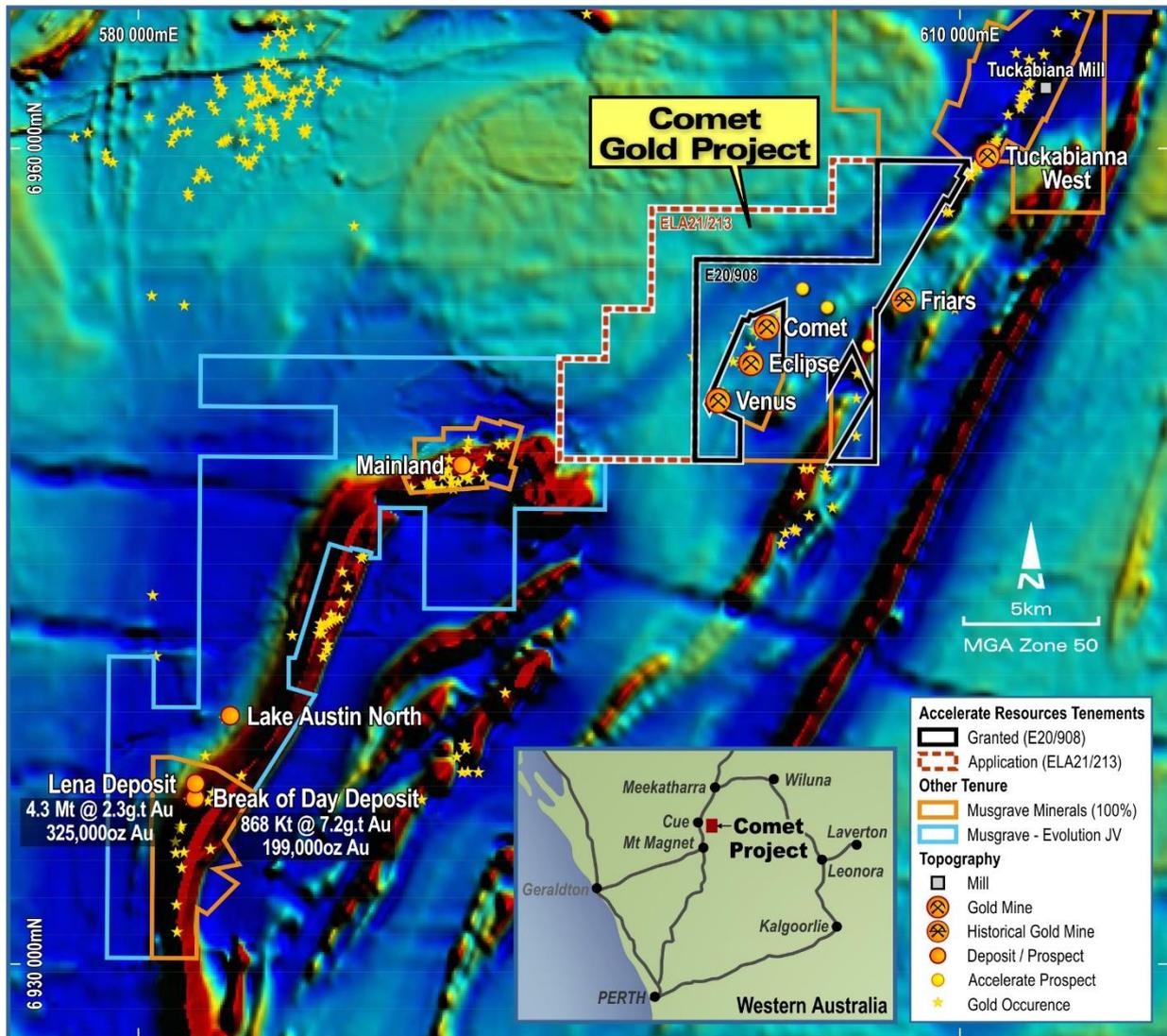


Figure 4. Comet Gold Project – Regional Location on TMI Aeromagnetics

Accelerates Managing Director, Yaxi Zhan, said: “We are excited to be able to undertake a review one of our IPO gold Projects and identify exciting gold targets within the Cue district following the recent gold discoveries made by Musgrave Minerals to the south.

Previous exploration identified numerous gold targets with limited work and only shallow RAB and RC drilling. The company is putting in place all necessary approvals to complete deeper RC drilling of these significant gold targets.”

Next Steps

- **Commence field mapping and surface sampling programs (July).**
- **RC Drilling.**

-ENDS-

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

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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

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