

Binding Option Agreement for the Sale of Mount Monger Gold Project

Accelerate Resources Limited (ASX: AX8 “Accelerate” or “the Company”) advises that the Company has entered into a Binding Option Agreement, whereby upon exercise of the option, Mt Monger Minerals Pty Ltd acquires 100% of the legal and beneficial interest in the Company’s Mt Monger Gold Project.

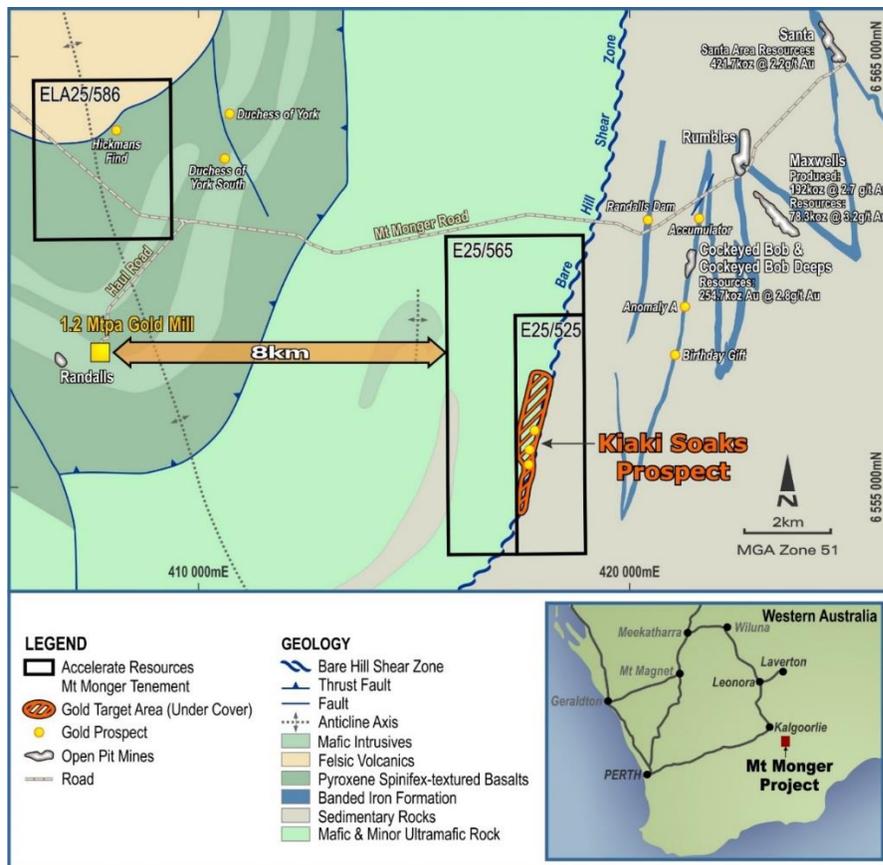


Figure 1: Mount Monger Project Location and Regional Geology Map

CONTACTS

BOARD

The Mount Monger Project located 3 km north and 8 km east of Randall's gold mill operated by Silver Lake Resources Ltd (Figure 1).

Terms

Mt Monger Minerals Pty Ltd, is a private company with a focus on Gold exploration in the Mount Monger area, in Western Australia.

The Company has received a non-refundable option fee of \$30,000 (excl GST) for an exclusive option period to 20 February 2021.

Upon exercising of the option, the Company will receive a further \$120,000 (excl GST) as initial cash consideration, and a further \$50,000 upon the delineation of a 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), as deferred cash consideration.

The Mount Monger Gold Projects are considered as non-core assets and the sale will enable AX8 to focus on the Company's long-term growth opportunities.

— ENDS —

For further information please contact

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This announcement was authorised for release by the Board of Accelerate Resources

CONTACTS

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BOARD

Richard Hill
Yaxi Zhan
Grant Mooney
Deborah Ho

Non-Executive Chairman
Managing Director
Non-Executive Director
Company Secretary

Market Data

ASX Code: AX8

Shares on Issue: 156.8M