Accelerate Resources and Vytas Resources Deliver Maiden Resource for Tambellup Kaolin Project

Highlights

- Maiden JORC Inferred Mineral Resource estimate for the Tambellup Deposit
  - **12.5 Mt** Kaolinised granite
  - **6.7 Mt -45 micron kaolin** with Al_2O_3 content of **36.64%** and ISO Brightness >80
  - A potential Exploration Target of an estimated **54-108 Mt** Kaolinised granite
- Metallurgical test work indicates potential as feedstock for High Purity Alumina (HPA)
- Vytas Resources is on track for June 2022 IPO
- Planned program of work post IPO to include:
  - Expansion of the mineralised footprint through geophysics and additional drilling,
  - Continued metallurgical test work and piloting for HPA production, and
  - Evaluation of investor and off-take opportunities based on final product quality

Accelerate Resources Limited (ASX: AX8 "Accelerate" or "the Company") is pleased to announce a maiden Inferred Mineral Resource estimate (MRE) of approximately of 12.5Mt of Kaolinised Granite, with an Al_2O_3 content of 36.6 % and an ISO Brightness of 84.8 for the Company's Tambellup Kaolin Project (Tambellup), located in South-West of Western Australia.

The Mineral Resource estimate (MRE) was prepared by CSA Global Pty Ltd ("CSA Global"), an ERM Group Company and was reported and classified in accordance with the JORC Code and guidelines.

CONTACTS

Yaxi Zhan
Managing Director
Suite 4/16 Ord Street
West Perth, 6005, WA

T: 08 6248 9663
E: Yaxiz@Ax8.com.au
P: PO Box 938,
West Perth, WA 6005

The total Inferred Mineral Resource for the Tambellup Kaolin deposit is summarised below:

Table 1: Tambellup Mineral Resource summary as at 26th April 2022

Category	Kaolinised Granite	Yield <45µm	Kaolin Tonnes	ISO Brightness	Al_2O_3	SiO_2	Fe_2O_3	K_2O	Na_2O	LOI
	Mt	%	Mt		%	%	%	%	%	%
Upper Saprolite	5.4	58.3	3.2	84.9	37.35	47.83	0.33	0.98	0.08	12.72
Lower Saprolite	7.1	49.8	3.5	84.8	36.09	48.88	0.40	2.01	0.10	11.79
TOTAL	**12.5**	**53.5**	**6.7**	**84.8**	**36.64**	**48.42**	**0.37**	**1.56**	**0.09**	**12.19**

Notes:

- *Resources are reported in accordance with the JORC Code (2012) and Clause 49.*
- *Resources are reported for Brightness greater than 80*
- *Resources are constrained to the E70/4969 tenement boundaries.*
- *Resources of <45 micron kaolin are in million metric tonnes. Differences may occur due to rounding*
- *In situ density applied = 1.6 t/m^3.*

About Vytas Resources

Vytas is an upcoming producer and supplier of High Purity Quartz (HPQ) and other silica-based technology materials for use in the renewable energy sector.

Vytas other key projects consist of the Moora Silica Sand Project and the White Peaks Silica Project.

Preliminary metallurgical test work at the Moora Silica Sand Project confirms that HPQ can be produced cost effectively. In addition, preliminary metallurgical test work at the White Peaks Silica Project confirms that the amorphous silica feedstock is amenable to conversion to High Purity Silicon (HPS) that has potential application as an anode material in lithium-ion batteries (LiB).

In 2021, Accelerate executed a binding agreement with Vytas Resources Pty Ltd ("Vytas") to develop a new technology material company focused on the Company's Tambellup Project and Vytas' silica assets to become a supplier of High Purity Alumina (HPA), HPQ and HPS for energy production (hydrogen production and solar panels), energy storage (batteries), and other industrial applications. (See announcement dated 2 September 2021)

About Tambellup Kaolin Project

The Tambellup Kaolin Project is located approximately 280 km south-southeast of Perth via the Great Southern Highway, 120 km north of Albany, and 10 km west of the township of Tambellup in the Southwest of West Australia (Figure 1). Tambellup Kaolin deposit is located on tenement E 70/4969.

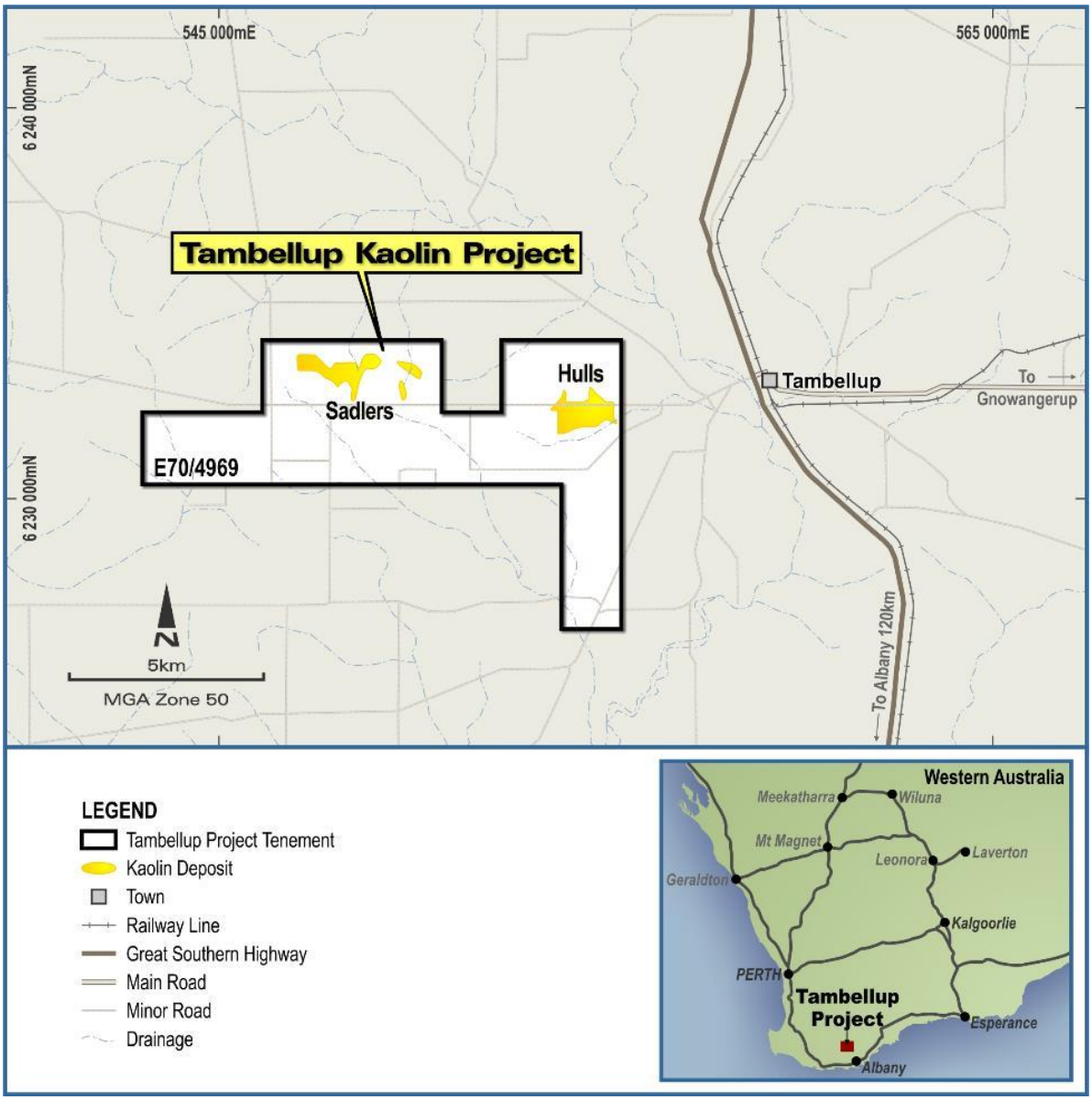

Figure 1: Location of tenement E 70/4969 and nearby infrastructure (GM Minerals Consultants, 2017). The outline of the Sadlers and Hulls kaolinised granite deposits are based on historical drill data and do not represent the Mineral Resource reported in this announcement.

The Tambellup Kaolin deposit occurs as a sub-horizontal layer up to about 17m thick, derived by the *in-situ* weathering of granitic rocks consisting of quartz and feldspar minerals. Feldspars in the granite were altered during the weathering process to kaolinite, which is an alumino-silicate mineral with the chemical formula $Al_2Si_2O_5(OH)_4$.

Kaolin in the Tambellup area has formed due to *in-situ* weathering of a biotite adamellite, which forms the predominant basement rock type in the area (Figure 2). The degree of weathering and thickness of the weathering profile is related to structural features in the underlying basement geology.

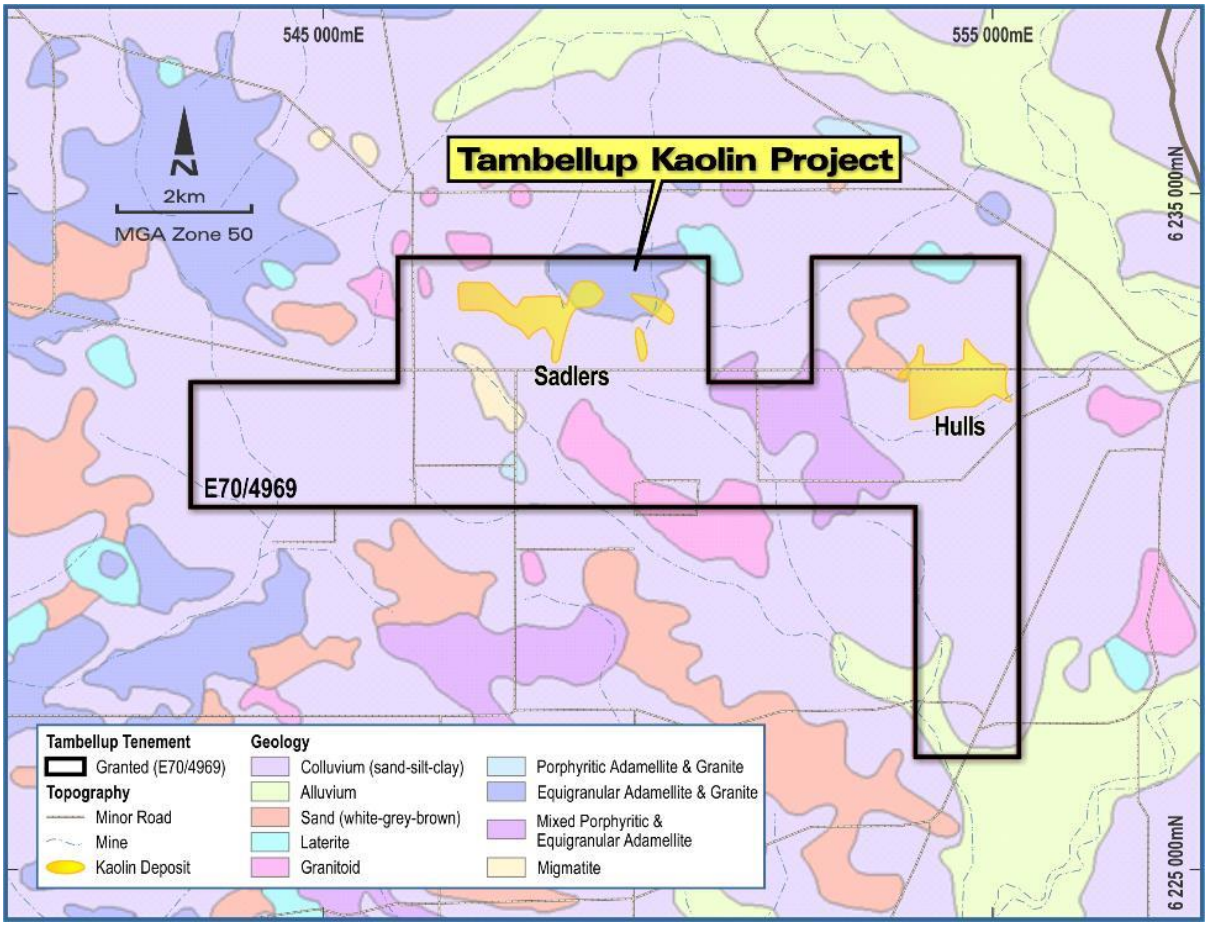

Figure 2: Location of tenement E 70/4969 and Kaolin prospects overlying surface geology of the 250K Mount Barker-Albany geological map sheet.

Tambellup Mineral Resource

The drilling database used to define the mineralisation comprises 52 vertical Aircore drill holes drilled by Accelerate in 2020 for a total of 763 m (Figure 3). Drilling was designed to verify historical drilling and to test for extensions of the known mineralisation. Analysis was completed on 169 one metre samples from 23 holes, of which 62 composites were prepared for fusion X-ray fluorescence (XRF) chemical analysis by Australian Laboratory Services (ALS).

The Mineral Resources were estimated within constraining wireframe solids using a combination of logged geological boundaries from recent holes and analytical data, such as K_2O, SiO_2 and Al_2O_3 grades (Figure 4, Figure 5). The Mineral Resource is quoted from all classified blocks within these wireframe solids.

The wireframe objects were used as hard boundaries for grade interpolation. Grade estimation was completed using Inverse Distance Weighting (IDW). The block model of the deposit with interpolated grades was validated both visually and by statistical/software methods.

Mineral Resources were reported in accordance with product specifications that have a potential commercial interest and as described above.

The Mineral Resource has been classified based on confidence in geological understanding, quality of samples, density data, drill hole spacing and sampling, analytical and metallurgical processes as well as consideration of the historical data.

The Inferred Mineral Resource has been defined where drilling was undertaken on 100 m and 200 m spaced east-west oriented lines with holes spaced predominantly at 200 m (Figure 6).

Clause 49 of the JORC Code (2012) requires that industrial minerals that are produced and sold according to product specifications, such as kaolin, be reported *"in terms of the mineral or minerals on which the project is to be based and must include the specification of those minerals".*

Clause 49 also states that *"It may be necessary, prior to the reporting of a Mineral Resource or Ore Reserve, to take particular account of certain key characteristics or qualities such as likely product specifications, proximity to markets and general product marketability".*

Therefore, kaolin Mineral Resources must be reported at least in terms of product purity (e.g., brightness and chemistry including deleterious minerals/chemistry) and particle size, in addition to the basic *in-situ* tonnes and grade. Logistics and proximity to markets should also be considered.

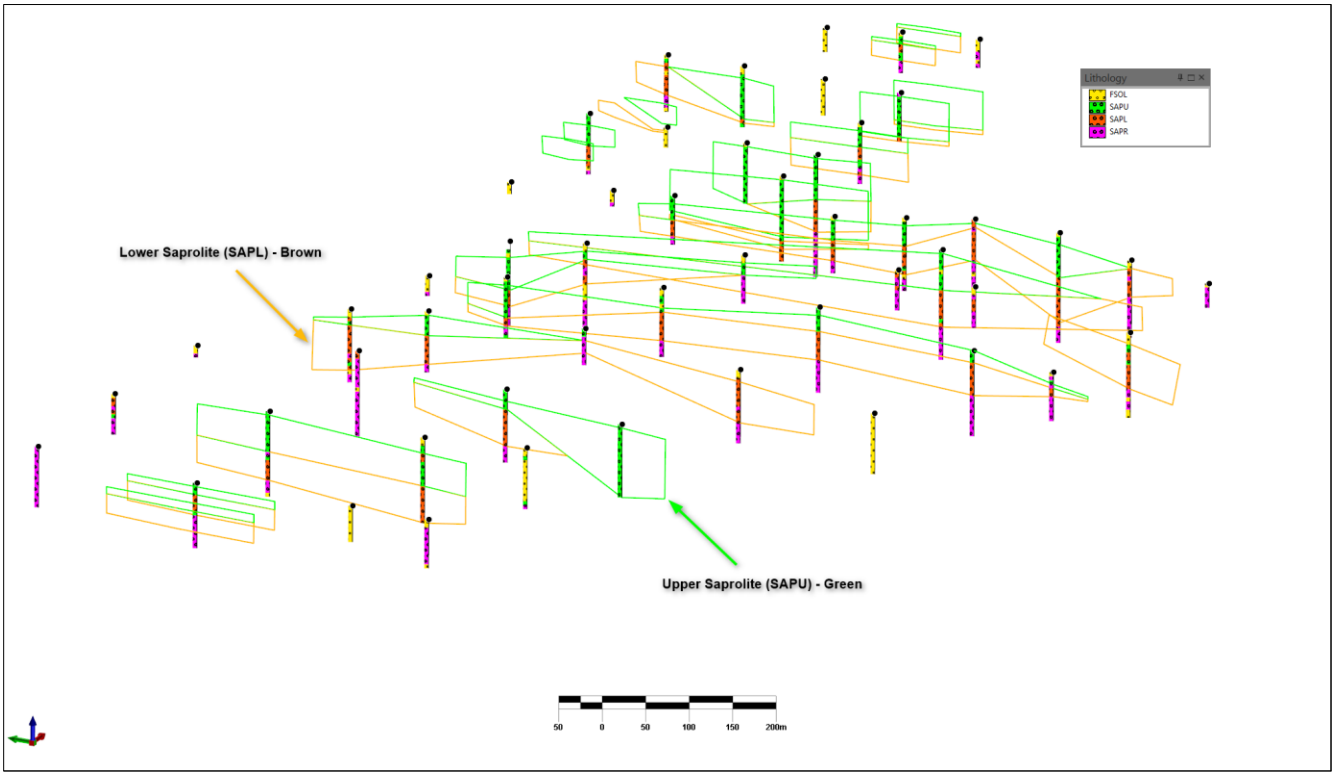

Figure 3: Example of geological interpretation of the upper and lower saprolite domains, looking northeast

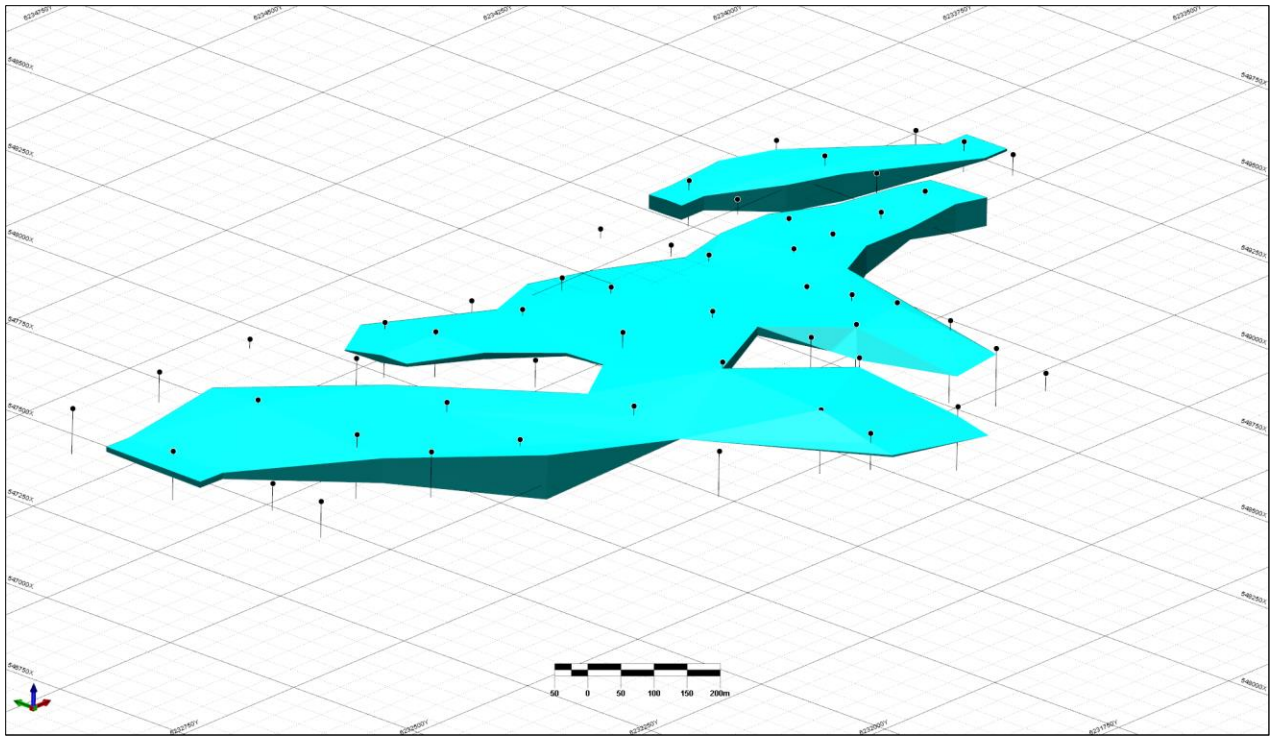

Figure 4: Upper Saprolite wireframe, looking northeast

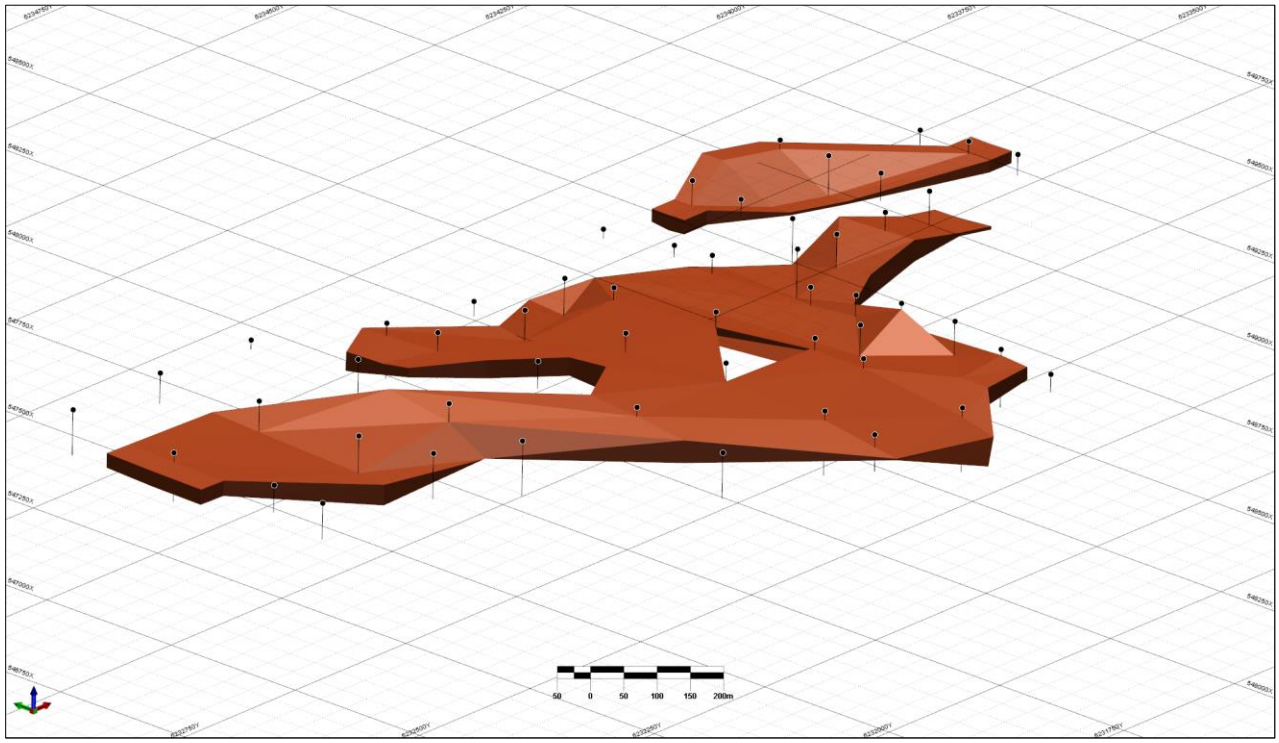

Figure 5: Lower Saprolite wireframe, looking northeast

Tambellup Exploration Target

The Exploration Target as assessed by CSA Global for E70/4969 comprises 54-108 Mt of potentially mineralised material (kaolinised granite) and 27-54 Mt of <45 micron kaolin with brightness between 79 and 87, Al_2O_3 between 34% and 38%, SiO_2 between 47% and 51%, Fe_2O_3 between 0.1% and 0.8%, and Loss on Ignition between 11% and 13% (Table 2).

The Exploration Target is based on actual exploration results used to estimate the Sadlers Inferred Mineral Resource. Parameters for estimating the Exploration Target are summarised in Table 3 and recent exploration drilling shown in Figure 6.

This Exploration Target statement contains quantity and grade estimations that are conceptual in nature. To date there has been insufficient exploration to estimate a Mineral Resource and it is uncertain if further exploration drilling will result in the estimation of a Mineral Resource.

Table 2: Exploration Target for Tenement E70/4969

Kaolinised Granite	Yield <45µm	Kaolin Tonnes	ISO Brightness	Al_2O_3	SiO_2	Fe_2O_3	LOI
Mt	%	Mt		%	%	%	%
54-108	**50**	**27-54**	79-87	34 – 38	47 – 51	0.1 – 0.8	11 – 13

Table 3: Information used to establish the Exploration Target for E70/4969 within the Tambellup Project

Parameter	Value Used	Reason
Total Area of E70/4969	4,264 ha	Area extracted from Tengraph
Realistic Exploration Area within E70/4969	1,500 ha	This is the expected area to be explored based on the exploration budget
Prospective Area	375 – 750 ha	This is the Prospective Area within the realistic Exploration Area that is likely to be prospective. At the Saddler's Prospect, approximately 54 % of the Exploration Area was considered prospective; hence a Discount Factor of 50 – 75 % was used to determine the Prospective Area
Saprolite Thickness	9 m	This is considered realistic given the saprolite depths intersected at the Saddler Prospect
Bulk Density	1.6 t/m3	This is characteristic of kaolinitic saprolite zones
Yield of -45micron clay fraction	50%	The yield value varies for 62 composites ranges from 37% to 74% with an average value of 54%

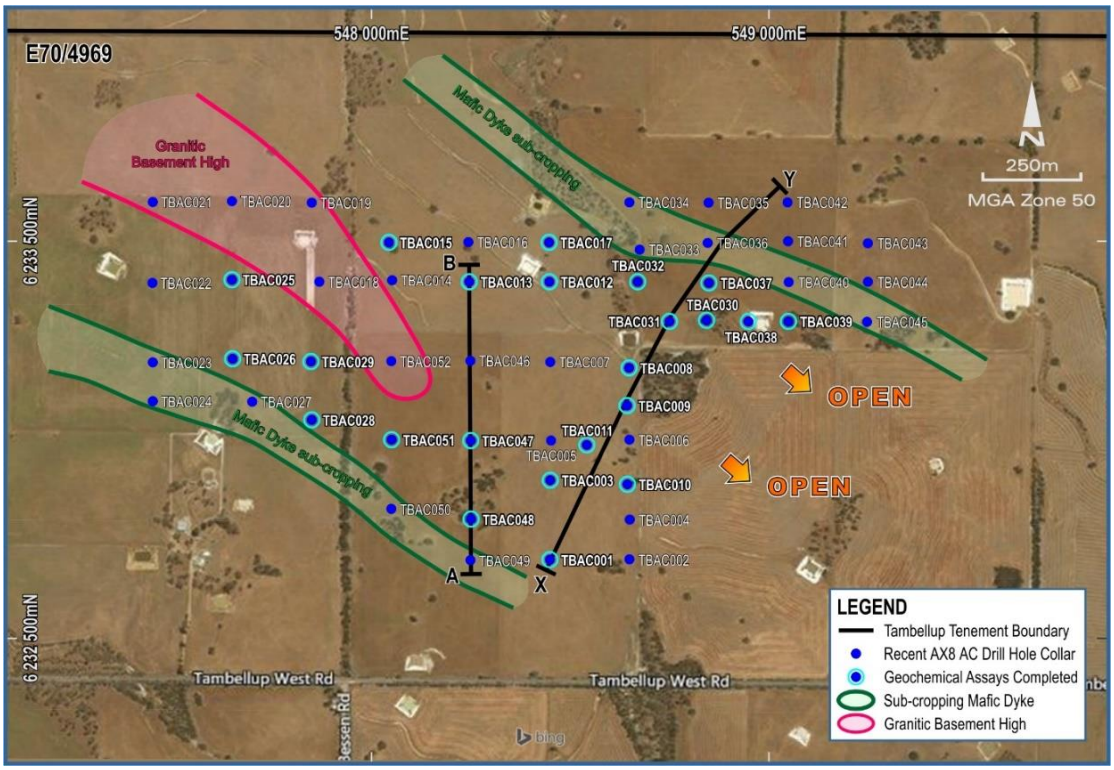

Figure 6: Sadlers prospect Location showing recent drilling on aerial imagery

High Purity Aluminium (HPA) and High Purity Quartz (HPQ) Strategy

CSIRO's (2021) Critical Energy Minerals Roadmap includes both aluminium (HPA) and silicon (HPQ) as critical minerals required for transition to a renewable economy. Both materials are in high demand due to their manufacturing benefits and use in Solar PV, Wind Turbines, Concentrated Solar Power (CSP), Hydrogen Production and Batteries.

This new technology material venture will place Vytas and Accelerate at the forefront of the renewable technology industry and expose Accelerate shareholders to the globally significant HPQ market and the renewable energy sector.

There are significant synergies with this new technology material venture. Vytas' technical team has more than 30 years' experience in R&D, and mineral and product development. Its team has particular expertise in kaolinite mineralisation and in its beneficiation and conversion to HPA, which will enable Accelerate to realise the potential of the Tambellup Kaolin Assets.

The Global HPA market was valued at US$1.3 billion in 2019 and is projected to reach US$4.8 billion by 2026, growing at a Compound Annual Growth Rate (CAGR) of 20.7 per cent from 2020 to 2026 (Allied Market Research, 2020).

Similarly, the Global HPQ market had a value of US$671 million in 2019 and is expected to reach US$1,233 million by 2027 growing at a CAGR of 7.9 per cent during the forecast period (Research and Markets, 2021).

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

For further information please contact

Yaxi Zhan
Managing Director
E: Yaxiz@AX8.com.au I P: +61 8 9482 0500 I W: www.AX8.com.au

Competent Person Statement:

The information in this announcement which relates to Exploration Target and Mineral Resources was prepared, and fairly reflects on information compiled, by Mr Serik Urbisinov and Dr Andrew Scogings, each of whom have sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr Urbisinov is a full-time employee of CSA Global and is a Member of the Australian Institute of Geoscientists. Dr Scogings is an employee of CSA Global, a Member of the Australian Institute of Geoscientists, and is a Registered Professional Geoscientist (RP Geo. Industrial Minerals). Mr Urbisinov and Dr Scogings consent to the inclusion of information in the Mineral Resource report that is attributable to each of them, and to the inclusion of the information in the release in the form and context in which they appear.

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 Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• Samples collected at 1 metre intervals, through a rig mounted cyclone into individually labelled and numbered, clear plastic mining bags. Individual bags laid out in sequence adjacent to the hole and folded over to reduce moisture loss and contamination of the sample. • Each metre of drilling was sub sampled to provide a 1.5 kg representative sample for geochemical analysis and metallurgical testing and a second sieved (-1.4mm) sample of ~200 grams for portable XRF analysis. • 15 drillholes (Table 3.5) were down hole surveyed for gamma and density by Bore Hole Geophysical Services Pty Ltd on the 11th and 12th of February. Gamma logging was undertaken with a calibrated Auslog Gamma 43mm A631 model gamma probe. Density measurements were recorded with an Auslog Dual Density Calibre A605-SS331 model density meter.
Drilling techniques	• *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).*	• Aircore drilling, 52 holes for 763m, undertaken using an Aircore drill rig, with 600CFM / 250 PSI compressor. 3m drill rods with an 85mm face sampling aircore bit.
Drill sample recovery	• *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.*	• All individual samples recovered from the drilling were weighed in the field on an open dial scale (0.1 to 40kg capacity). Sample weights range from 3 to 12kg, averaging 7.9kg/metre. • No sample bias has been established. Based on the use of face sampling Aircore drilling methods and the homogeneous nature of the sample material, it is assessed that no sample bias exists within the results
Logging	• *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*	• The Aircore drilling has been geologically logged to a level of detail to be appropriate for mineral resources estimation. The logging records, lithology, grain size, recovery, weight (kg), color, visual brightness, staining and other appropriate

Criteria	JORC Code explanation	Commentary
	quantitative in nature. Core (or costean, channel, etc) photography. • *The total length and percentage of the relevant intersections logged.*	features. • Logging was quantitative, all holes have been chip tray sampled in their natural state. • The entirety of holes TBAC001 to TBAC052 inclusive, have been geologically logged from surface to EOH.
Sub-sampling techniques and sample preparation	• *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.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Each metre of drilling was sub sampled to provide a 1.5 kg representative sample for geochemical analysis and metallurgical testing and a second sieved (-1.4mm) sample of ~200 grams for portable XRF analysis. Approximately 1.5kg of drill sample (weighed on an OHAUS scout digital scale (0.01 kg to 6.4 kg) was collected by plastic scoop and placed into small (350mm x 300mm) individually labelled and numbered (Hole and metre) plastic mining bags, which were cable tied closed to retain moisture and prevent contamination. • A second sub sample was taken using a plastic sieve to collect ~200 grams of -1.4mm material, which was placed into 100mm x 200mm paper Geochem bags and wire tied shut.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *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.* • *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.*	• 761, sieved 200 gram samples from TBAC001 to TBAC052 inclusive were submitted to Portable Spectral Services Pty Ltd (PSS) in West Perth, for initial (first pass) analysis by portable XRF. The samples were dried to remove moisture and latent water. 5 grams of each sample was placed in an XRF cup and capped. Each, individual sample was analysed by Bruker Tracer pXRF with helium purge, to detect elements with Atomic Numbers(Z) in the range of Z11 to Z92, sodium (Na) to uranium (U). A total of 23 elements, Na, Mg, Al, Si, K, Ba, Ca, Mn, Ti, Fe, Cr, P, Ni, Cu, Zn, Pb, As, Rb. Sr, Tl, Sn, Ta, Nb, were analysed for and reported as element and oxide values. • A total of 169 individual one metre samples were selected from 23 holes (TBAC001, 003-005, 008-015, 017, 020, 025-032, 035, 037-039, 041, 046-049 & 051) for future bulk sampling and test work. 62 composite samples for metallurgical sampling were created from these by taking a measured scoop of material (by weight) in its natural state, from each one metre sample to

Criteria	JORC Code explanation	Commentary
		provide 500-600 grams of composite material covering consecutive intervals of 1 to 4 metres. All 62 of these composite samples were submitted to Independent Metallurgical Operations Pty Ltd (IMO) in Perth, for kaolin yield (%) and brightness testing. • A further 62 composite samples for geochemical analysis were created from the original 169 samples (using the same intervals as the metallurgy samples) at Independent certified laboratory ALS in Perth (ALS). A 250 gram split was taken from each individual sample, dried and pulverised, then composited (to generate a 200 gram composite sample. The 62 composites have been submitted for fused disk (silicate package) XRF analysis (ME-XRF26 method) Al_2O_3, BaO, CaO, Cr_2O_3, Fe_2O_3, K_2O, MgO, MnO, Na_2O, P_2O_5, SiO_2, SrO, TiO_2 and Loss on Ignition LOI (ME-GRA05 and OA-GRA05x methods). • Each of the 62 composites were also tested on the -45 micron fraction. The -45 micron fractions were submitted to Intertek Genalysis Perth for loss on ignition (XRF_W002. No digestion or other pre-treatment undertaken. Analysed by Thermal Gravimetric Analyzer) and XRF analysis (XRF_W001, Fused disk preparation for XRF analysis. Analysed by XRF Spectrophotometry.) • Due to the early stage of exploration no external, additional standards, blanks or duplicates have been used. No verification or additional assaying has yet been undertaken. QC therefore relies on the supplied laboratory reporting and internal QA/QC procedures.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• Initial pXRF and geochemical assay results and drilling data have been verified by other company personnel • No twinned holes have been completed at present • Primary drilling data, including logging records, lithology, grain size, recovery, weight (kg), color, brightness, staining, etc. is collected using Excel templates and paper logs in the field. Data from the field and assay laboratory is validated, data entered

Criteria	JORC Code explanation	Commentary
		and stored into a database. • Electronic data is stored on the Perth office server. Data is exported from the database for processing by a number of different software packages. • All electronic data is routinely backed up. Original hard copy data (geological logs, field sampling notes, etc.) is retained.
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.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drillhole collars and soil sample locations were located by Differential 3D GPS. Expected accuracy is +/- 0.01m for northing, easting and RL height. • The GDA94 Zone 50 datum is used as the coordinate system. • Topographic Control is from DTM and Differential 3D GPS. Accuracy +/- 0.01m.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *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.*	• Drilling was undertaken on 100m and 200m spaced, east-west orientated lines with holes spaced predominantly at 200m along lines. • The 1m sample spacing and geological logging is considered sufficient to establish the degree of geological and grade continuity. • 1 to 4m sample composite samples were prepared for the geochemical analysis conducted by ALS (62 samples for fused disk analysis ME-XRF26 method).
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.* • *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.*	• All drilling is vertical and is targeting a generally flat lying kaolinite weathering profile, comprising zones of horizontal and sub-horizontal kaolin and saprolite. As a result, no orientation bias is expected from the drilling.
Sample security	• *The measures taken to ensure sample security.*	• The individual sub samples were bagged and boxed up for transport to Perth. • All drill samples and sub-samples were stored on site while the drilling was being conducted, before being transported by company personnel to ALS in Perth for compositing and analysis. The Metallurgical samples were delivered by company personnel to the IMO laboratory. The remaining representative field samples are stored in a locked storage facility

Criteria	JORC Code explanation	Commentary
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audits or reviews have been undertaken

Section 2 Reporting of Exploration Results

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

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.* • *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.*	• Exploration License E70/4969 is 100% owned by Halcyon Resources, which has been sold by Accelerate to Vytas Recourse. • Exploration License E70/5319 sold to Vytas and the tenement title is the process to be transferred. • In the event Vytas does not list on the ASX by 31 December 2022, Accelerate has the right to buy back 100 per cent of the Halcyon Shares for nominal consideration ("Right to Buy Back"). • The Tambellup Kaolin Project consists of the following Exploration Licences – E70/4969 and E70/5319; both are covered by Combined Report 177/2020, which commenced on 30/11/2017 for a term of 5 years. • Exploration undertaken by Accelerate Resources (February 2020 Drilling) is restricted to the Saddler Prospect, which occurs within E70/4969. Accelerate Resources have not undertaken any exploration in tenement E70/5319. • Land access to the Saddler prospect was granted on the 19/10/2018, for a period of 3 years, and this has since been extended to 2024. • Drilling within the Saddler Prospect occurred under Program of Work (PoW) Reg ID: 84065. • A Standard Noongar Heritage Agreement between Accelerate Resources and the South West Aboriginal Land & Sea Council Aboriginal Corporation (on behalf of the Wagyl Kaip & Southern Nonngar Agreement Group) (NSHA Reference Number: LEG. 1133) was executed on the 24 May 2018 to allow exploration activities to occur. • s29 Surface Rights have been approved for Lot 3820 on Deposited Plan 121222 and Lots 491, 635, 636, 653 and 654 on Deposited Plan 227479 to a depth of 30 metres from the natural surface.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous historical exploration work by other Companies includes geochemical surface sampling, mapping, Aircore drilling and non-JORC compliant kaolin resource estimation at Sadlers and Hulls prospects. • Portman Mining Ltd completed reverse circulation and air core drilling at three separate locations (Saddlers, Newings and Hulls).

Criteria	JORC Code explanation	Commentary
		• 84 holes were completed at Saddler's to an average depth of 11.4m. The average logged thickness of the kaolin zone was reported to be 9.6m. • 41 holes were completed at Newings to an average depth of 12.51m. The average logged thickness of the kaolin zone was reported to be 11.10m. • 36 holes were completed at Hull's to an average depth of 16.57m. The average logged thickness of the kaolin zone was reported to be 10.22m • Portman Mining Ltd carried out metallurgical testing on 10 1m drill samples for coating clay quality test work at the Particle Analysis Facility at Curtin University.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Previous exploration activity at the Tambellup Kaolin Project by other explorers, identified potential kaolin mineralisation derived from the weathering of the underlying adamellite granites. • The Kaolin prospects in the Tambellup area have formed due to in situ weathering of biotite adamellite, which forms the predominant basement rock type in the area. The degree of weathering and thickness of the weathering profile is related to structural features in the underlying basement geology. • Regionally, northwest-southeast and northeast-southwest basement structures control the outcropping of basement features. These trends are evident in regional magnetic data where magnetic highs delineate basement ridges and correspond with outcropping basement geology, whereas the identified kaolin prospects correlate with magnetic lows that likely reflect a thicker weathering profile.
Drill hole Information	• *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.*	• Refer to Table 3.3 which details Hole number, coordinates, dip / azimuth and hole depths.

Criteria	JORC Code explanation	Commentary
	• *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.*	
Data aggregation methods	• *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.* • *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.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No aggregating of assay results has been carried out.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *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').*	• All drilling is vertical and is targeting a generally flat lying kaolinite weathering profile, comprising zones of horizontal and sub-horizontal kaolin and saprolite. As a result, no orientation bias is expected from the drilling and the downhole lithological intersections reported are expected to be a true reflection of mineralisation thickness.
Diagrams	• *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.*	• Exploration results are not being reported.
Balanced reporting	• *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.*	• Exploration results are not being reported
Other substantive exploration data	• *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*	• All relevant historical and current exploration data is discussed in the report.

Criteria	JORC Code explanation	Commentary
	or contaminating substances.	
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	The strategy to develop and progress the Tambellup Kaolin Project is as follows: • Airborne geophysics (magnetics, time or frequency domain electromagnetics) over the entire Tambellup tenement package (E70/4969 & E70/5319). This information will inform future exploration and resource drilling programs and the identification of new exploration targets. • Conduct resource drilling to upgrade the current Inferred Resource for the Saddler Prospect to an Indicated Resource to inform the feasibility studies and for future development of the Saddler Prospect. • Conduct exploration drilling within E70/4969 to confirm the Exploration Targets within E70/4969 • Assaying of drill samples from both the Exploration and Resource Drilling program. Assaying will involve particle size distribution (incl. -45 µm & -2µm fractions), ISO brightness and multi-element analysis (determined by XRF). • Scoping studies will be undertaking initially to establish the potential for DSO to be mined and export and then further development of the Tambellup Project, including mining, plant and infrastructure requirements. • Permitting and approval studies will be commenced to facilitate the development of the Tambellup Kaolin Project.

Section 3: Estimation and Reporting of Mineral Resources

Criteria	JORC Code explanation	Commentary
Database integrity	*Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* *Data validation procedures used.*	Data used in the Mineral Resource estimate is sourced from Microsoft Excel files provided by Vytas Resources. All data was validated in Micromine software and verified that all the available data was submitted. Validation of the data import include checks for overlapping intervals, missing survey data, missing and incorrectly recorded assay data, missing lithological data and missing collars. Manual checks were carried out by plotting and review of sections and plans.
Site visits	*Comment on any site visits undertaken by the Competent Person and the outcome of those visits.*	The representatives of CSA Global have not visited site but have relied on site visits by Andrew Rust, the exploration manager for Accelerate Resources Limited who was a Member of AusIMM and the competent person who oversaw all drilling and sampling activities in 2020.

Criteria	JORC Code explanation	Commentary
		A site visit was not undertaken by the current report authors Competent Person, because no drilling activities were carried out during the preparation of this report. It is recommended that the relevant Competent Person should visit site during future drilling programs.
	If no site visits have been undertaken indicate why this is the case.	Not applicable.
Geological interpretation	*Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.*	The deposit is an in-situ kaolin deposit formed by near-surface weathering of granitoids rocks. The geological interpretation of the kaolin deposit at Tambellup is well understood, and the logged lithologies are coherent and traceable over numerous drillholes and drill sections. Drillhole intercept logging and assay results have formed the basis for the geological interpretation. The grade and lithological interpretation form the basis for modelling. Lithological envelopes defining prospective saprolite zone within which the grade estimation has been completed. The lithological units are recognised based on mineralogy, chemistry and colour. Resource estimation assumes that these units formed a series of conformable, sub horizontal, pseudo-stratified, in situ-weathering units.
	Nature of the data used and of any assumptions made.	
	The effect, if any, of alternative interpretations on Mineral Resource estimation.	
	The use of geology in guiding and controlling Mineral Resource estimation.	
	The factors affecting continuity both of grade and geology.	
Dimensions	*The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	The Mineral Resource extends for 1,900 m in the east to west direction and for 1,000 m in the south to north direction and extends to 30 m below surface.
Estimation and modelling techniques	*The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.*	The mineralisation interpretation was extended perpendicular to the corresponding first and last interpreted cross section to the distance equal to a half distance between the adjacent exploration lines. If a mineralised envelope did not extend to the adjacent drillhole section, it was pinched out to the next section and terminated. The general direction and dip of the envelopes was maintained. The size of the parent block used in creating the block model was selected on the basis of the exploration grid (200 m x 200 m and 100 m x 100 m), the general morphology of mineralised bodies, and with due regard for the geology of the weathering profile and the high vertical grade variability and to avoid creating excessively large block models. The sub-block
	The availability of check estimates, previous estimates and/or mine production records and whether the MRE takes appropriate account of such data.	
	The assumptions made regarding recovery of by-products.	
	Estimation of deleterious elements or other non-grade variables of economic significance (e.g. sulphur for acid mine drainage characterisation).	
	In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.	

Criteria	JORC Code explanation	Commentary
	Any assumptions behind modelling of selective mining units.	dimensions were chosen accordingly to maintain resolution of the mineralised bodies
	Any assumptions about correlation between variables.	The block model was constructed using a 50 m E x 50 m N x 3 m RL parent block size, with sub-celling to 10 m E x 10 m N x 1 m RL for domain volume resolution.
	Description of how the geological interpretation was used to control the resource estimates.	Input data did not display significant outliers in their distributions and so no top cuts were applied.
	Discussion of basis for using or not using grade cutting or capping.	Grade estimation was by Inverse Distance Weighting (IDW) to the power of 2, using Micromine 2018 software.
	The process of validation, the checking process used, the comparison of model data to drillhole data, and use of reconciliation data if available.	Kaolin mineralisation is considered to have formed as a weathering product within the regolith horizon, and envelopes as modelled are constrained by this lithological horizon.
		The wireframe objects were used as hard boundaries for grade interpolation.
		The block model of the deposit with interpolated grades was validated both visually and by statistical/software methods.
Moisture	*Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	Tonnages have been estimated on a dry in-situ basis. No moisture values were reviewed.
Cut-off parameters	*The basis of the adopted cut-off grade(s) or quality parameters applied.*	Mineral Resources were reported in accordance with product specifications that have potential commercial interest
Mining factors or assumptions	*Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	It is assumed that due to the very shallow/near-surface nature of the deposit, it will be mined by open pit methods.
Metallurgical factors or assumptions	*The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	Vytas aims to produce high-purity alumina (HPA) which ideally requires a -45 µm feedstock with low iron and potassium. Metallurgy test work indicates that less than about 0.5% Fe_2O_3 and 1% K_2O is desirable, which CSA Global notes should be achievable from the Tambellup deposit.
Environmental factors or assumptions	*Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and*	No assumptions regarding the possible waste and process residue options have been made.
		The Tambellup project area is currently used for a mixture of broad acre cropping and grazing.
		No large drainage systems pass through the area.

Criteria	JORC Code explanation	Commentary
	processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	There do not appear to be any major environmental constraints that would negatively impact on the potential for eventual economic extraction.
Bulk density	*Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	CSA Global notes that in situ bulk density has not been determined for the Saddlers project. Bulk density is needed when estimating a Mineral Resource. CSA Global suggests that a dry in situ density of ~1.6 t/m^3 may be appropriate for kaolinised granite when estimating an Inferred kaolin Mineral Resource, but that actual measurements would be required to upgrade the resource category.
	The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc.), moisture and differences between rock and alteration zones within the deposit.	
	Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.	
Classification	*The basis for the classification of the Mineral Resources into varying confidence categories.*	The Mineral Resource has been classified as Inferred as it was considered sufficiently informed by geological and sampling data to imply but not verify geological and grade continuity between data points.
	Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity, and distribution of the data).	
	Whether the result appropriately reflects the Competent Person's view of the deposit.	
Audits or reviews	*The results of any audits or reviews of Mineral Resource estimates.*	Internal audits were completed by CSA Global which verified the technical inputs, methodology, parameters and results of the estimate. No external audits have been undertaken.
Discussion of relative accuracy/ confidence	*Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.*	The Mineral Resource accuracy is communicated through the classification assigned to the deposit. The Mineral Resource estimate has been classified in accordance with the JORC Code (2012 Edition) using a qualitative approach. All factors that have been considered have been adequately communicated in Section 1 and Section 3 of this table. The Mineral Resource statement relates to a global estimate of in-situ tonnes and grade. No mining activity has been on the deposit.

Criteria	JORC Code explanation	Commentary
	The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.	
	These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	