

Follow-up RC Drilling Commenced at High Grade Comet Gold Project

Highlights

- The Company's second drill program commenced at Comet Gold Project, WA
- Drilling to follow up highly significant recent and historical drill results at Comet East ⁽¹⁾⁽²⁾, including:
 - 20CORC002 9m @ 3.89 g/t gold from 34m
 - 20CORC003 6m @ 1.11 g/t gold from 30m
 - PRB305 4m at 7.08 g/t gold from 27m
 - PRC269 3m at 4.53 g/t gold from 60m
- Targeting down dip and along strike extensions to Comet East Trend.
- Accelerate will report results as they become available early in the new year

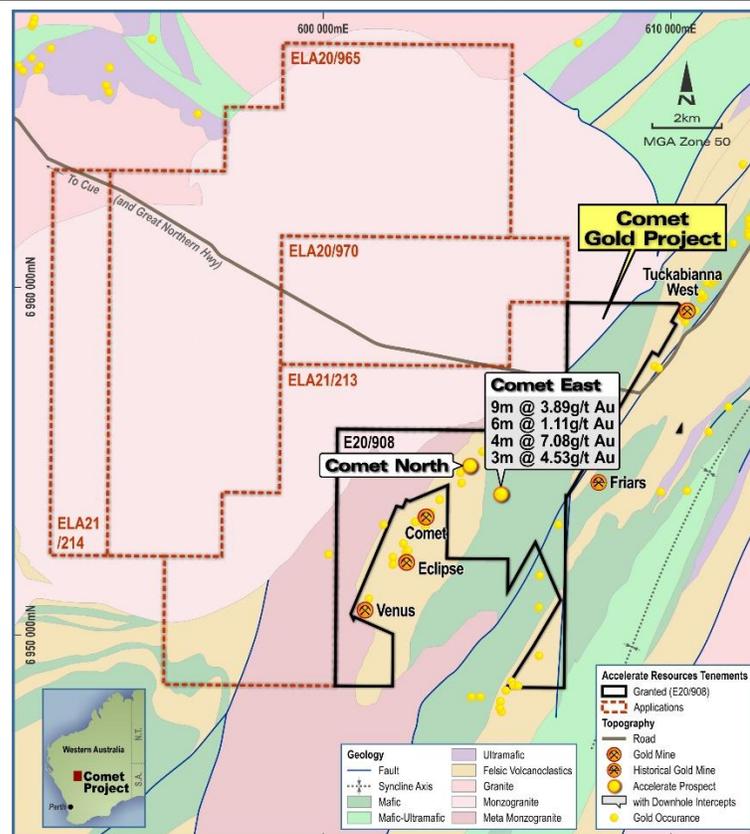


Figure 1. Comet Gold Project Location

¹ ASX Announcement dated 14 July 2020, "Comet Gold Project Supplementary Information - Exploration review commenced of Comet Gold Project, WA". ² ASX Announcement dated 2 November 2020, "Significant Gold Intersected at Comet Project". The Company confirms there has been no material change to the results reported in earlier announcements

Managing Director, Yaxi Zhan commented: “This exciting second phase of drilling will test for extensions to recent and historical high grade hits and has the potential to significantly upgrade the scale of Comet East to host economically mineable gold mineralisation”

Accelerate Resources Limited (ASX: AX8 “Accelerate” or “the Company”) is pleased to announce that a 700m Reverse Circulation (RC) drilling program has commenced at the Comet Gold Project, located in the Cue District of Western Australia.

RC drilling will infill and extend drill coverage on the recently prioritised mineralised gold trend at the Comet East prospect. The setting and tenor of the mineralisation at Comet East suggests there is good scope to define gold resources which may be amenable to open-pit mining.

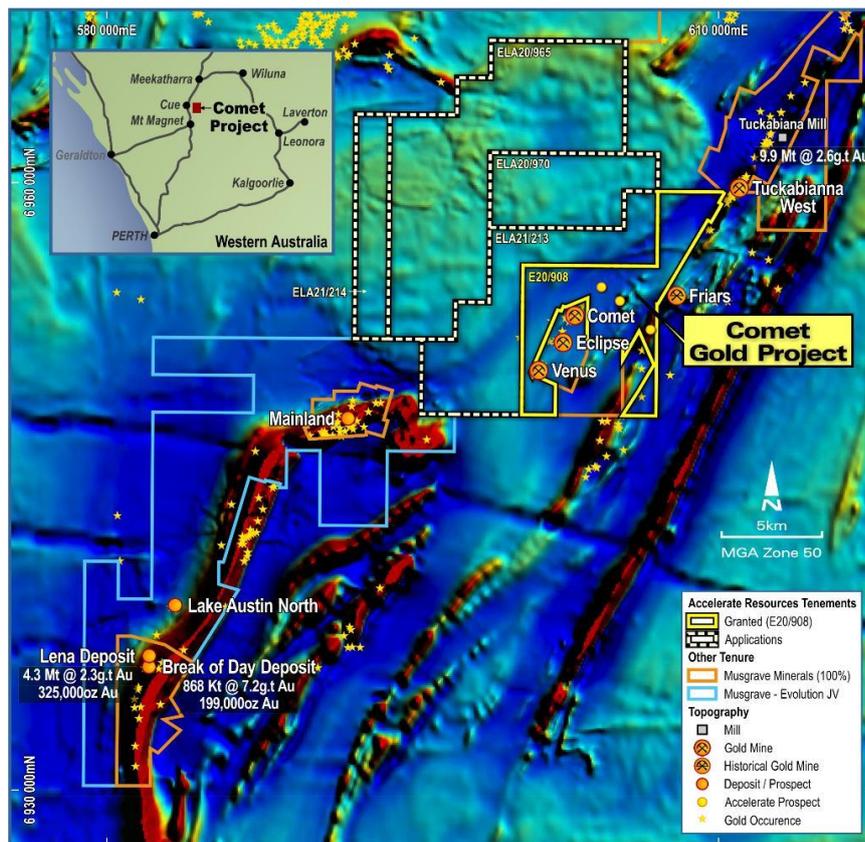


Figure 2. Comet Gold Project with expanded project area (over Magnetics)

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 (see 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)⁽¹⁾

Accelerate recently completed a first phase of RC drilling which was designed to step out and validate the previous drilling (Figure 2). Highly encouraging assay results delineated mineralised extensions along strike and down dip from the historical drill intersections and

significantly upgraded the potential of Comet East to host economically mineable gold mineralisation (Figure 3). Significant results include ⁽²⁾;

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

Drilling is now underway to investigate the immediate prospect area at depth and expand drill coverage to the north along the underexplored Comet East Trend.

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.

-ENDS-

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

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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.

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.

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.