Diamond Drill Hole YHDD001 completed at Young Henry Nickel Cobalt Target

HIGHLIGHTS

- **YHDD001 completed at 156.1m**
- **Drill core dispatched for assaying**
- **Surface mapping and sampling of adjacent 1.4km long Henrietta EM anomaly for Cobalt Nickel to be completed**
- **Thomas Creek TCDD004 drilling approval received ahead of schedule**
- **The drill rig will now be mobilised to Thomas Creek**

Accelerate Resources Limited ("Accelerate" or "the Company") is pleased to announce that drill hole YHDD001 at the Young Henry Cobalt-Nickel target (Mt Read project, Tasmania) has been completed at 156.1m (Table 1). YHDD001 was designed to test a 300m long SSW plunging electromagnetic (FLEM) conductor, aeromagnetic high associated with anomalous Ni, Zn, Co gossanous, soil samples. The primary target was magmatic Ni-Cu sulphides.

The electromagnetic (FLEM) conductor can be explained as resulting of interplay of several potential conductive sources. Graphitic serpentinised ultramafic extended from 69.4m to 71.7m culminating in a 0.75m massive graphite zone at the start of 3m of 3% irregular veinlet and disseminated sulphide extending to 74.8m. The modeled conductor coincides with a similar serpentinised and sulphide mineralized ultramafic extending from 100.4 to 106.3m, immediately up hole from a significant interval of locally graphitic black shale from 106m to 114m bearing ~5% disseminated and stinger veined sulphide.

This sulphide occurrence suggests potential for magmatic Ni – Cu – Co sulphide deposits in the area and is particularly encouraging given that an untested 1.4km strike length of stronger VTEM anomalies coincident with ultramafic rock lies less than1km east at the Henrietta Prospect.

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Table 1: YHDD Collar Details

Hole ID	East MGA94 Zone 55	North MGA94 Zone 55	RL m	Azimuth	Dip	HQ m	NQ m	EOH
YHDD001	368465	5304278	171	115	-65	96.8	59.3	156.1

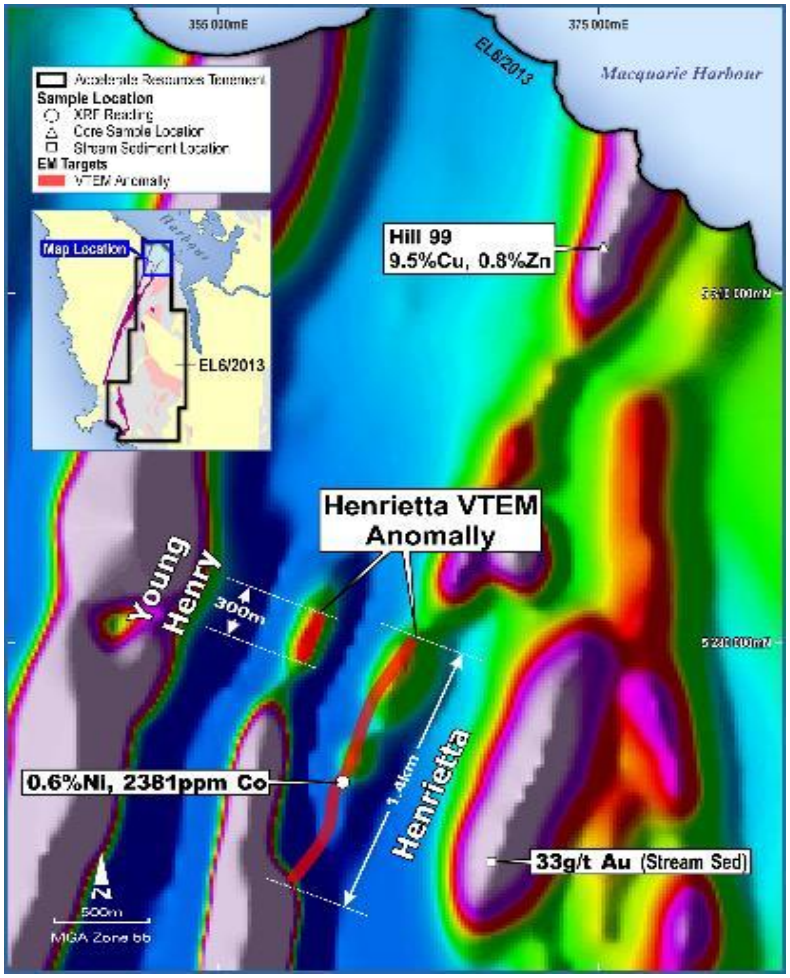

Figure 1: Location of Young Henry and Henrietta airborne electromagnetic (VTEM) anomalies over aeromagnetics with ultramafics and faults highlighted.

The core has been cut and submitted to the laboratory for analysis. The Company is undertaking further planning prior to anticipated re commencement of field operations. The Henrietta Prospect is a series of electromagnetic anomalies along a 1.4km conductive trend, located 1 km to the east of Young Henry. Geological mapping, stream sediment sampling, gridding, rock chip and soil sampling are being planned prior to ground electromagnetic surveys to define drill targets.

—ENDS—

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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

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 factor

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JORC Table 1

JORC Code, 2012 Edition - TABLE 1 (Section 1: Sampling Techniques and Data)

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*	• HQ and NQ diamond core drilling undertaken using an LF70 helicopter portable diamond drill rig. Recovered core generally in 1.5m runs, placed into plastic core trays. • HQ/NQ sized core from Hole YHDD001 was cut utilising an Almonte Autosaw, with half core sampled at generally 1m intervals from 34.5m to 122m, • The samples from YHDD001 have been submitted to Independent certified laboratory ALS in Perth, for ore grade gold, platinum and palladium analysis by Fire Assay (30 gram charge) with ICP-MS finish (PGM-ICP23 method) and multi-element (48 element) analysis by 4-acid digest, ICP-MS (ME-MS61 method) • Core is logged and recovery noted. Core orientation by a combination of spear and Orishot core orientation tool. • Sulphide mineralisation as mentioned in the report is based on visual appraisal and estimation of the core and recorded in the drill log by the site geologist.

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Criteria	JORC Code explanation	Commentary
	30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse Au that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	
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).*	• HQ and NQ diamond core drilling from surface, undertaken using an LF70 helicopter portable diamond drill rig. HQ core from surface to 96.80m. NQ core from 96.80m to 156.20m EOH. Core is oriented by a combination of spear and Orishot core orientation tool.
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*	• Core recovery is calculated each run by the driller and verified by the onsite geologist during logging. Only minor core loss was recorded with the recovery for the hole averaging 95% • Sample recovery is checked by the site geologist. drilling using a 1.5m barrel assists in the sample recovery. • No sample bias has been established. Based on the use of diamond drilling and the high core recovery it is assessed that no sample bias exists within the results

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Criteria	JORC Code explanation	Commentary
	preferential loss/gain of fine/coarse material.	
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 quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• The diamond core has been geologically logged to a level of detail to be appropriate for mineral resources estimation. The logging records, lithology, mineralogy, alteration, sulphide mineralisation, weathering, colour and other appropriate features. • All logging is quantitative. All core trays photographed. • The entire YHDD001 hole has been geologically logged to 156.20m 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.*	• HQ/NQ sized core from Hole YHDD001 was cut utilising an Almonte Autosaw, with half core sampled at generally 1m intervals from 34.5m to 122m, • The samples from YHDD001 have been submitted to Independent certified laboratory ALS in Perth, for ore grade gold, platinum and palladium analysis by Fire Assay (30 gram charge) with ICP-MS finish (PGM-ICP23 method) and multi-element (48 element) analysis by 4-acid digest, ICP-MS (ME-MS61 method)

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Criteria	JORC Code explanation	Commentary
	• *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.*	• Diamond core sample cutting sheets prepared and checked by a geologist with reference to the core mark-up, to ensure correct sample representation. All diamond core samples collected from the same side of the core to ensure consistent, representative sampling
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.*	• Not applicable. Core still remains to be assayed

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Criteria	JORC Code explanation	Commentary
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.*	• Not applicable. Core still remains to be assayed
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.*	• Drill hole collars were located by GPS. Expected accuracy is +/- 5m for northing and easting. • The GDA94 Zone 55 datum is used as the coordinate system. • Topographic Control is from DTM and GPS. Accuracy +/- 5m
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.*	• Not applicable as only one hole, YHDD001 completed to date. Collar coordinates and hole dip, azimuth and depth are listed in Table 1 in the body of the report. • Not applicable as only one hole completed to date and the core is yet to be assayed. • No sample compositing has been applied. Not applicable as the core is yet to be assayed

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Criteria	JORC Code explanation	Commentary
	• *Whether sample compositing has been applied.*	
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.*	• Unknown at this stage as the core has not yet been assayed and structural orientation data is still being collected and remains to be analysed • Not applicable as the core still remains to be assayed
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by AX8 Resources. Drill core is stored on site, before being transported to a logging yard for cutting and sampling. Samples are then submitted to ALS in Burnie for sample preparation, prior to being sent to ALS in Perth for analysis.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audits or reviews have been undertaken

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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 Licence EL6/2013 is held 100% by Accelerate Resources Ltd. • The tenements occur in the Southwest Conservation Area and is part of the Cape Sorell, Strategic Prospectivity Zone, which is protected by the Mining (strategic Prospectivity Zones) Act 1993 – An Act to ensure continuing access for mining purposes to areas of the State having high potential for mineral exploration. • There is no Native Title claim over the tenement area.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous historical exploration work by other Companies includes surface geochemistry and 200m spaced VTEM. For detailed description of historical work please refer to the Company's Prospectus (ASX release 12/02/2018).
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The target for exploration in the area is magmatic nickel-copper-cobalt sulphides associated with the mafic-ultramafic rocks.

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Criteria	JORC Code explanation	Commentary
		• Very little historical exploration has been undertaken at Henrietta or the Young Henry prospects.

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.*
	• *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.*
		• Refer to Table 1. in body of the report above, which details, Hole Number, coordinates, dip & azimuth, Hole depth, and NQ and HQ intervals.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high*	• Not applicable as the core still remains to assayed and no analytical results are reported

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Criteria	JORC Code explanation	Commentary
	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.*	
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').*	• Not applicable as the core still remains to assayed and no analytical results are reported
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.*	• Not applicable as the core still remains to assayed and no analytical results are reported

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Criteria	JORC Code explanation	Commentary
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.*	• Not applicable as the core still remains to assayed and no analytical results are 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 or contaminating substances.*	• All relevant exploration data is discussed in the text. Please refer to the Company's Prospectus (ASX release 12/02/2018) and Young Henry soil sampling announcement (ASX release 16/8/2018) for additional background information on previous exploration activities at Young Henry
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.*	• Planned future exploration involves further soil sampling, mapping and dround geophysics, prior to follow up drilling programs at Henrietta as described in the body of the text.

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