

Accelerate Resources Successful in Application for Exploration Drilling Grant in Tasmania

HIGHLIGHTS

- Accelerate Resources to receive Government co-funding of \$140,000 towards future drilling and helicopter support at Thomas Creek and Henrietta prospects
- The Co-funded Government - Industry Drilling Program is being funded for the first time by the Tasmanian State Government, through the Exploration Drilling Grant Initiative (EDGI)
- The Co-funding aims to provide a stimulus to greenfields exploration for all commodities in Tasmania

Accelerate Resources Limited (ASX:AX8. "Accelerate" or "the Company") is pleased to announce that it has been advised by Mineral Resources Tasmania (a Division of the Department of State Growth) that the Company's application to participate in the EDGI program for 2018/2019 has been successful and Accelerate has been approved for co-funding of up to \$140,000 towards future drilling programs and helicopter support at Thomas Creek and Henrietta prospects.

The EDGI Program is preferentially funding high quality, technically and economically sound "greenfields" projects that promote innovative exploration or new exploration concepts and technology. The Co-funded Government - Industry Drilling Program is funded by the State Government with \$2M being committed over four years.

CONTACTS

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BOARD

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Market Data

ASX Code: AX8

Shares on Issue: 47.6 M

The applications by Accelerate cover proposed drilling at Thomas Creek Copper Cobalt and Henrietta Nickel Cobalt prospect.

Since listing on the ASX, Accelerate has prioritised putting money in the ground, and this co-funding grant from the Tasmanian Government will assist Accelerate to prioritise strategic in-ground activities that will best position the Company to attract large partners to further develop the Mt Read project.

—ENDS—

For further information please contact

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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.