ACCELERATE RESOURCES Ltd AX8

ASX Announcement

08 April 2019

ASX: AX8

New targets identified from Thomas Creek Copper-Cobalt drilling and Mobile MT survey

HIGHLIGHTS

- **New targets identified at Thomas Creek Copper-Cobalt prospect from drilling and the Airborne Mobile MagnetoTellurics (Mobile MT) survey.**
- **Drill hole TCDD004 intersects gold and copper mineralisation associated with monzodiorite intrusions.**

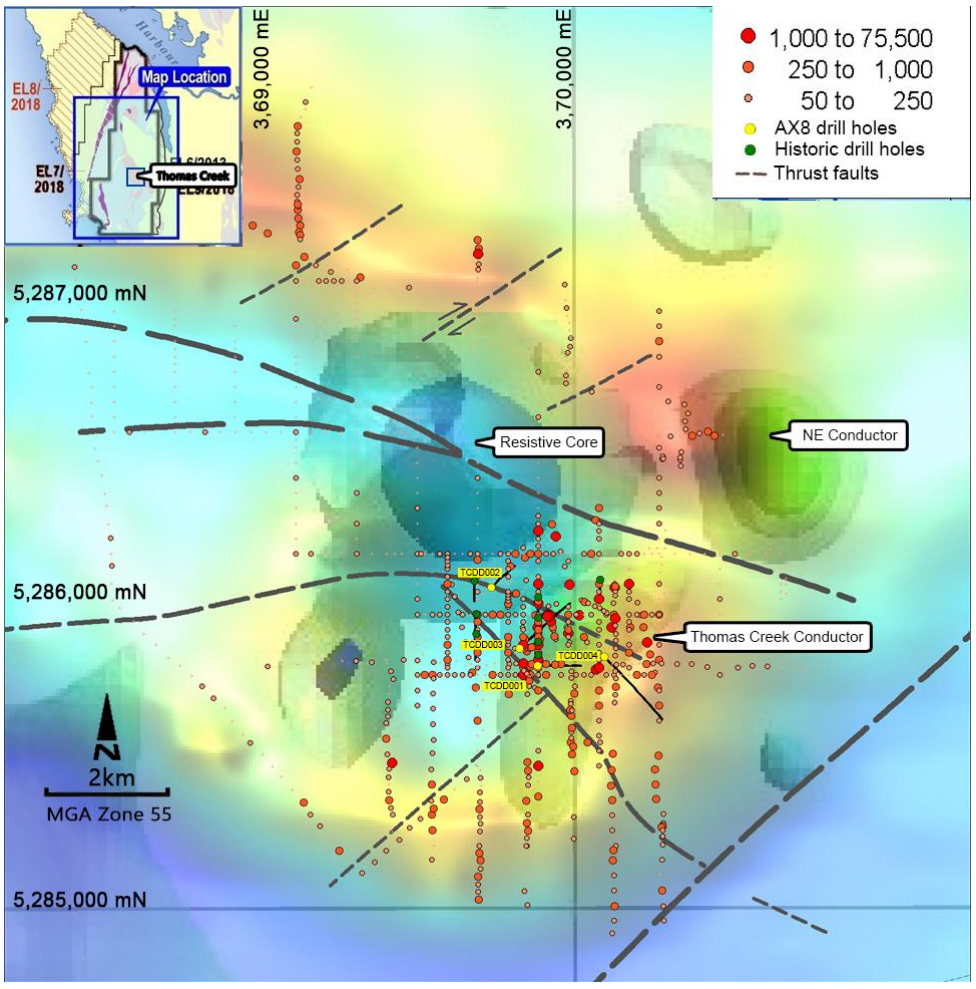

Figure 1 Thomas Creek target map on Aeromagnetic Imagery

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Accelerate Resources Limited ("Accelerate" or "the Company") is pleased to announce that the Mobile MagnetoTellurics (Mobile MT) survey results, interpreted in conjunction with the data received from drill hole TCDD004, has highlighted a new conductive anomaly in the northeastern part of the Thomas Creek copper-cobalt prospect and also confirmed a conductive zone associated with the initial Thomas Creek IP Chargeability and geochemical target area, where drilling by the Company (TCDD001-003) has intersected anomalous copper and cobalt mineralisation associated with semi-massive sulphide veins and broad zones of disseminated pyrite and chalcopyrite. (Figure 1)

MobileMT survey results

The newly discovered conductive anomaly in the northeastern part of Thomas Creek, is located on the eastern flank of the Thomas Creek magnetic complex, north of a major northwest-southeast striking regional fault, which separates the target area from the previously identified Thomas Creek mineralisation. (Figure 1)

Field mapping undertaken by Accelerate during late 2018, discovered a 20m wide zone bearing gossanous subcrop associated with silica-magnetite altered diorite, proximal to the western side of the relatively shallow (>400m depth) conductive anomaly. The identification of gossanous material in association with the structural setting of the northeastern conductive anomaly and the correlation between MobileMT conductance and the previously identified copper-cobalt mineralisation at Thomas Creek, highlights the potential for the new anomaly to represent sulphide mineralisation.

The 3D conductivity results also identified a number of high resistivity (very low conductivity) anomalies, including one in the central part of the Thomas Creek magnetic complex (Figure 1). Analysis and interpretation of soil geochemistry in conjunction with mapping, indicates that this resistive body likely represents a silica-magnetite altered diorite intrusive core to the Thomas Creek complex.

Preliminary evaluation of the 3D inversion results, from the larger survey area have also identified a number of other potential target zones including a discrete conductive anomaly on the northern side of the Timbertops magnetic high and another broader anomaly at Lowren Hill in the south of the project area. (Figure 2)

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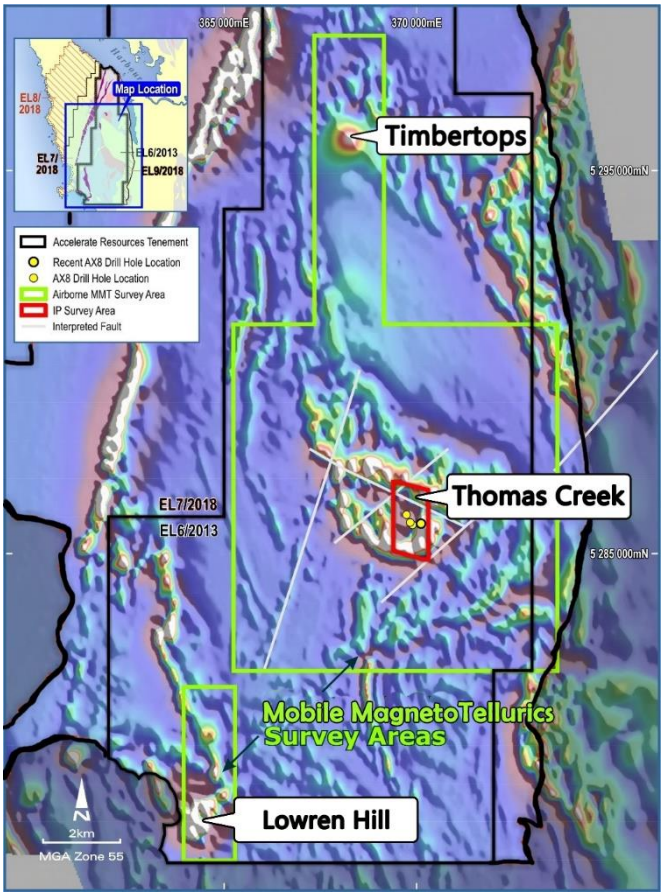

Figure 2. Mobile MagnetoTellurics Survey Areas on 1vd RTP Aeromagnetic Imagery

The airborne survey was completed by Expert Geophysics using its Mobile MagnetoTellurics (MobileMT) system, which is the latest innovation in airborne electromagnetics and the most advanced generation of airborne Audio-Frequency Magnetic Electromagnetic (AFMAG) technologies. A total of 430-line kilometres, covering ~104 km^2 were completed on 200m and 400m line spacings, in the immediate area over the ~13km^2 Thomas Creek copper-cobalt prospect and a smaller area in the southwest over the Mount Lowren prospect (Figure 2). The final MobileMT data was inverted via Computational Geoscience Inc. to generate 3D results, mapping the conductivity spectrum to highlight absolute and relative discrete resistive and conductive anomalies.

The results of the MobileMT survey will enhance the geological understanding of the Mount Read project and enable targeting of further ground-based exploration and vectoring towards potential mineralisation.

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TCDD004 Drilling Results

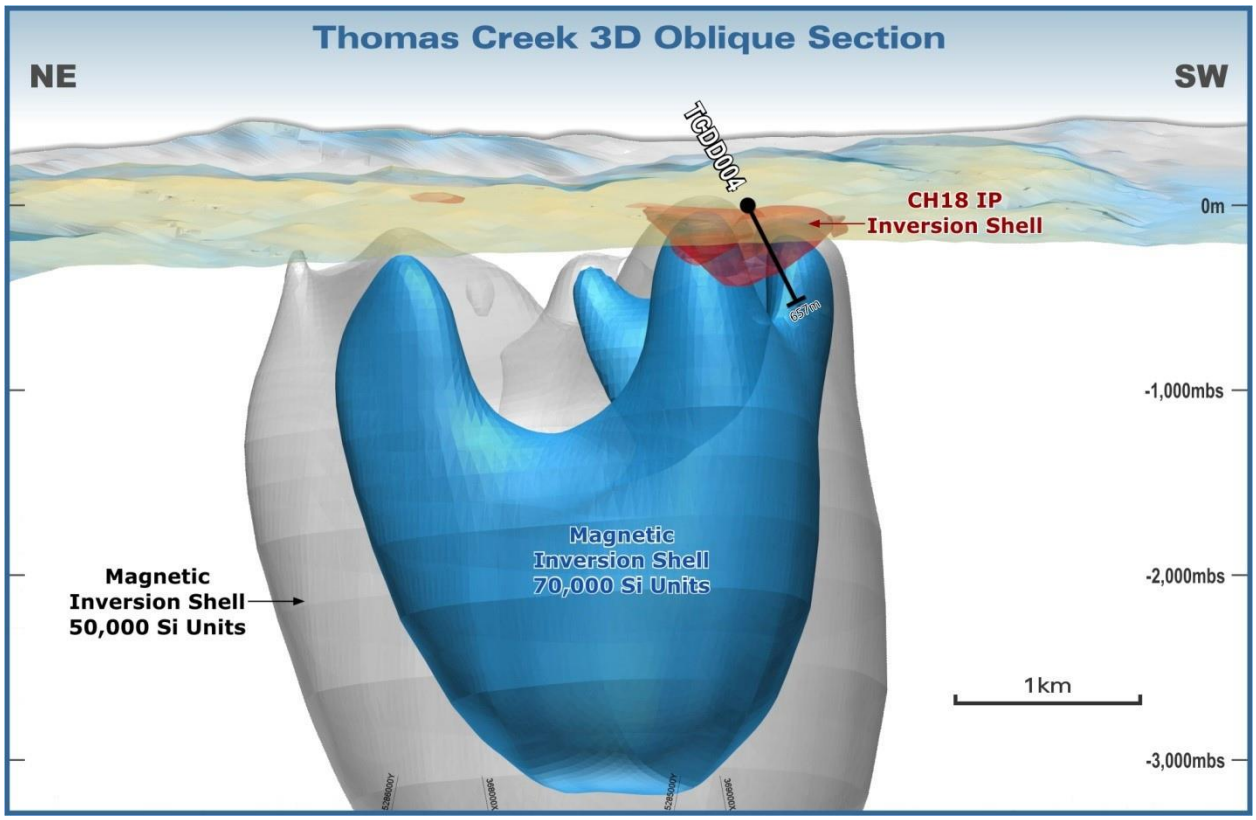

Figure 3. IP chargeability and magnetic inversion shells targeted by TCDD004

Drill hole TCDD004 targeted a coincident magnetic feature and IP anomaly associated with a number of surface features, interpreted to indicate the presence of proximal potassic alteration and more distal propylitic alteration within a “classic” Porphyry alteration system.

The hole intersected a sequence of altered andesitic lavas and volcanic breccias, cross-cut by a number of Potassium feldspar altered monzodiorites, with zones of magnetite – chalcopyrite - pyrite – potassium feldspar veining intersected in the upper 300m of the hole. The drilling returned a number of zones of anomalous copper and gold mineralisation associated with zones of visible copper sulphide (chalcopyrite) mineralisation and monzodiorite intrusions, including;

292m to 296m, 4m at 0.19% copper, including 1m at 0.47% copper and 0.21 g/t gold from a zone of (290.60m to 298.43m) brecciated andesite containing between 5-10% disseminated to semi-massive pyrite and 0.3-0.5% chalcopyrite stringers, located immediately below a potassium feldspar altered micro-monzodiorite (288.50 to 290.60m) containing 0.5% disseminated chalcopyrite.

424m to 426m (2m sample), 2m at 1.65g/t gold associated with 30cm zone of pyrite (8%) and chalcopyrite (1%) veining and a 10cm semi-massive pyrite (20%) /magnetite vein, in a brecciated

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andesite located adjacent to a potassium feldspar altered micro-monzodiorite (429.78 to 440.0m) containing 0.5% disseminated pyrite and chalcopyrite.

458m to 460m, 2m at 0.41% copper associated with a zone of pyrite and chalcopyrite/epidote veining in a brecciated andesite, within a broader 6m zone (458m to 464m) averaging 0.18% copper.

A series of thin volcaniclastic sedimentary horizons were intersected in the lower part of the hole, including a volcaniclastic sandstone at 510.9m to 511.3m containing 1% disseminated chalcopyrite, which returned 0.4m at 0.15% copper, a volcaniclastic sandstone at 519.25m to 519.46m containing 10% semi-massive to disseminated pyrite and a volcaniclastic sandstone and siltstone horizon at 627.50m to 629.0m containing 0.1% disseminated pyrite and chalcopyrite.

These sulphidic, volcaniclastic horizons highlight the potential for exhalative VHMS seafloor horizons to occur within the project area. The up-dip potential for these horizons is indicated at surface by a zone of chargeability, in the southeastern part of the Thomas Creek survey grid, coincident with elevated potential VHMS Copper indicator elements (Bi, Te, Mo & Co).

A number of Potassium feldspar altered monzodiorites were also intersected in the lower half of TCDD004, within altered andesitic lavas and breccias. Some monzodiorites contained disseminated pyrite and chalcopyrite, including, 605.7m to 610m, which returned 4.3m at 0.11% copper and appears to represent a more mineralized intrusive phase when compared to other monzodiorites in the hole

Table 1: TCDD004 Significant Intersections.

Hole ID	Interval (m)			Copper	Cobalt	Gold	Copper cut-off
	From	To	Width	%	ppm	g/t	
TCD004	**199**	**200**	**1m**	0.16	837		500ppm
TCD004	**210**	**215**	**5m**	0.09			500ppm
TCD004	**268**	**269**	**1m**	0.14			500ppm
TCD004	**292**	**296**	**4m**	0.20			500ppm
incl.	**294**	**295**	**1m**	0.47	638	0.21	1000ppm
TCD004	**424**	**426**	**2m**			1.65	
TCD004	**458**	**464**	**6m**	0.19			300ppm
incl.	**458**	**460**	**2m**	0.41			1000ppm
TCD004	**510.9**	**511.3**	**0.4m**	0.15			500ppm
TCD004	**605.7**	**610**	**4.3m**	0.11			500ppm

TCDD004 drilling was partially co-funded by the Tasmanian State Government, through the 2018-2019 Exploration Drilling Grant Initiative (EDGI). The EDGI Program is preferentially funding high quality, technically and economically sound green fields projects that promote innovative exploration or new

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exploration concepts and technology.

Stage One Drilling Summary

The Company's Mount Read Project is located on the Sorell Peninsular in western Tasmania (Figure 4) The project encompasses a belt of Cambrian volcano-sedimentary rocks correlated with the Mount Read Volcanics ("MRV") of western Tasmania.

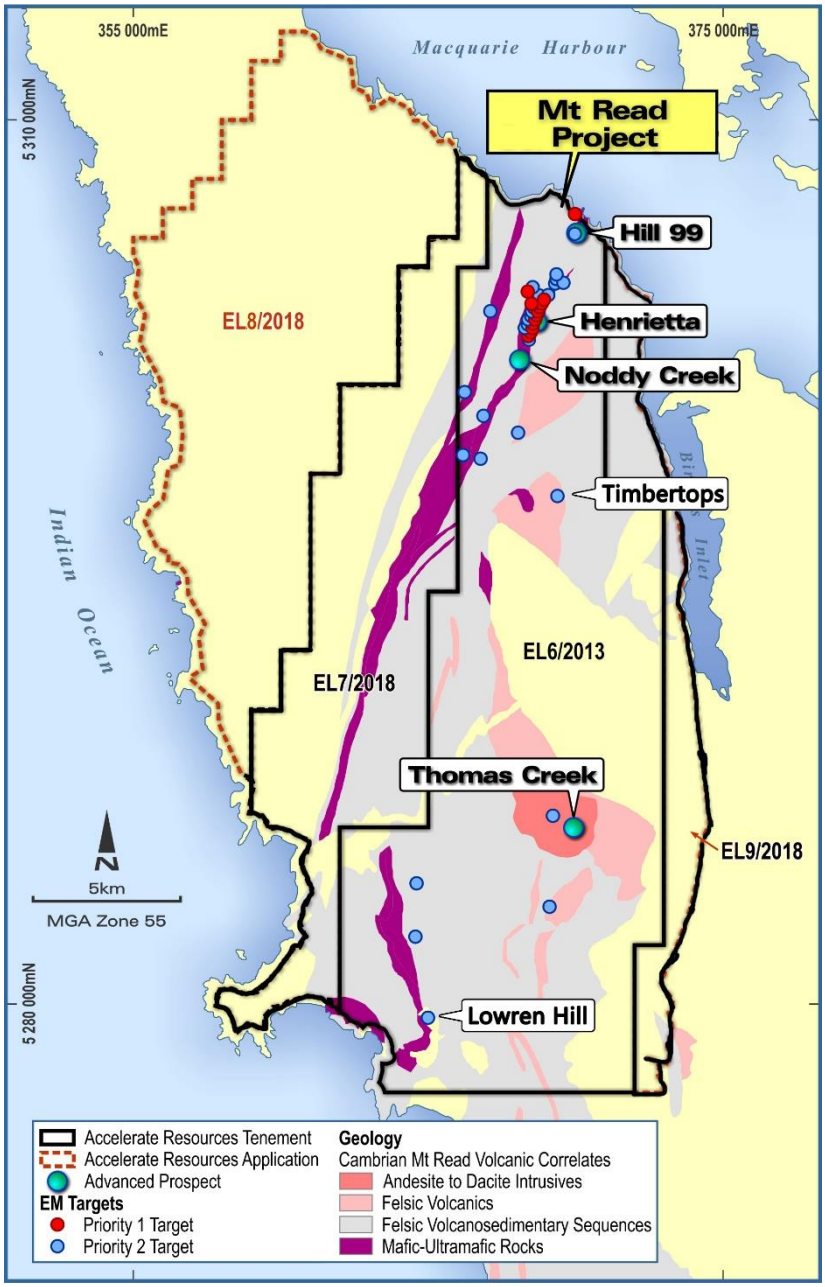

Figure 4. Location of Accelerates' Mt Read Project

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Recent diamond drilling by Accelerate comprised four holes (Table 2). TCDD001 to TCDD004 targeted strong chargeability highs and resistivity lows within a large 3D inversion modelled IP chargeability anomaly located along the eastern margin of an ovoid magnetic body, below surface copper-cobalt soil anomalism defining the core of the Thomas Creek prospect.

This drilling successfully intersected a fertile mineralised system bearing abundant disseminated sulphides and containing felsic-intermediate intrusions and sulphide veining, with associated anomalous copper-cobalt grades. Best results included: 3m @ 2323ppm Co and 0.09% Copper in TCDD001; 46m @ 0.11% Copper in TCDD002; 22m @ 193ppm Co and 0.01% Copper in TCDD003 (See ASX Announcement dated 6th September 2018). Zones of weak to moderate K Feldspar-silicate (potassic-like) alteration and mineralised likely phreomagmatic breccias were evident, particularly within the southern TCDD001. Whilst pervasive silica dominated the more extensively copper mineralised northern most drill holes, particularly TCDD002.

Ongoing analysis of Thomas Creek prospect and regional data, including recent drilling and the new regional MobileMT survey is defining a protracted late Cambian hydrothermal event, overprinted by Cambrian and Devonian tectonic events in the area. Much of the Thomas Creek alteration is clearly intrusion related and porphyry-like, however recognition of a submarine environment with exhalative VHMS potential in TCDD004 indicates that mineralisation is likely significantly influenced by sea water highlighting a significant difference to typical porphyry Cu deposits, which are influenced by meteoric waters in a sub aerial environment. Consequently, early alteration at Thomas Creek is more pervasive in nature as compared to vein fracture networks in typical porphyry Cu environments. Mineralisation at the Thomas Creek Prospect has recognized similarities to that at Mt Lyell (311Mt @ 0.97% Cu, 0.31% Au), with the exception of numerous high level intrusives overprinting the Thomas Creek system. Analysis of trends and vectors to mineralisation is ongoing with consideration to this evolving understanding.

Table 2: Thomas Creek Drill Collar Details

Hole ID	East MGA94 Zone 55	North MGA94 Zone 55	AHD m	Azimuth	Dip	HQ m	NQ m	EOH
TCDD001	369894	5285793	219	090	-60	60.90	212.00	272.90
TCDD002	369740	5286051	214	045	-60	71.80	129.10	200.90
TCDD003	369834	5285851	214	045	-55	101.60	256.30	357.90
TCDD004	370155	5285822	215	135	-65	101.60	555.40	657.00

Operation Review:

- **The MMT survey and the TCDD004 results confirms the size and mineralisation potential of the Mt Read project. The company will search for Joint Venture parties to co-fund further development of the Mt Read project**

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- **The company is in the process of reviewing acquisition opportunities in the resource sector.**

—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 factors.

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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*	• The helicopter-borne Mobile MagnetoTelluric (MobileMT) survey was undertaken by Expert Geophysics Limited. The final MobileMT data was inverted via Computational Geoscience Inc. to generate 3D results of the conductivity spectrum. The survey and 3D inversion was conducted under the supervision of Southern Geoscience Consultants Pty Ltd ("SGC"). • MobileMT is a passive airborne electromagnetic technique that records magnetic (in the air) and electric (on the ground) fields generated by natural sources in the audio frequency range. The natural electromagnetic primary field sources for MobileMT are considered with frequencies ranging from 25 Hz to 30 kHz (ELF+VLF) which provides considerable depth of investigation from the surface to >1 km. The exploration system includes two pairs of grounded electric wire lines, one of them is for reference signal, and moving three-component inductive coil system softly suspended and with low-noise signal amplifiers for magnetic field measurements (dB/dt) in

Criteria	JORC Code explanation	Commentary
	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 Au that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	three orthogonal directions. A crucial element of the technology is the capability of aerial acquisition magnetotelluric data in four decades frequency band. The auxiliary equipment includes Geometrics cesium magnetometer G-822A, GPS navigation system, radar altimeter, data acquisition system. • Thomas Creek soil samples collected at base of soil/top of deeply weathered saprolitic basement (C-Horizon), at approximately 40 to 100cm depth. Samples submitted to ALS in Adelaide and Perth for assay typically weigh 0.2kg. The analytical data reproduced was generated by ALS Minerals Laboratories using industry standard methods. All certificates of analysis for samples processed for assay were present in the reporting. • 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 TCDD001, TCDD002, TCDD003 and TCDD004 was cut utilising an Almonte Autosaw, with half core from TCDD001 sampled at 1m intervals through the primary alteration zone, 108m to 202m, and the remainder of the hole half core sampled as 2m composites, with a total of 180 samples collected from the hole. Half

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Criteria	JORC Code explanation	Commentary
		core from TCDD002 was sampled at 1m intervals through alteration and observed mineralised zones comprising 5m to 36m, 96m to 104m and 122m to 172m. The remainder of the hole was half core sampled as 2m composites, with a total of 143 samples collected from the hole. Half core from TCDD003 was sampled at 1m intervals through the primary alteration and observed mineralised zones, 100m to 110m, 166m to 182m and 274m to 336m. The remainder of the hole was half core sampled as 2m composites, with a total of 220 samples collected from the hole. Half core from TCDD004 was predominantly sampled at 1m intervals through the primary alteration and observed mineralised zones, 17m to 26m, 46m to 58m, 76m to 78m, 86m to 102m, 126 m to 130m, 150m to 156m, 198m to 302m, 372m to 382m and 546m to 548m, with four zones, 406m to 410m, 412m to 418m, 510m to 522m and 605.7m to 615m, in the lower part of the hole sampled at variable intervals between 0.4m to 1.7m to reflect lithological and mineralisation boundaries. The remainder of the hole was half core sampled as 2m composites, with a total of 423 samples collected from the hole.

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Criteria	JORC Code explanation	Commentary
		• The half core samples from TCDD001, TCDD002, TCDD003 and TCDD004 were submitted to Independent certified laboratory ALS in Perth, for ore grade gold analysis by Fire Assay (30 gram charge) with AAS finish (Au-AA25 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.
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. TCDD001, HQ core from surface to 60.90m. NQ core from 60.90 to 272.90m EOH. TCDD002, HQ core from surface to 71.80m. NQ core from 71.80 to 200.90m EOH. TCDD003 HQ core from surface to 101.60m. NQ core from 101.60m to 357.90m EOH. TCDD004, HQ core from surface to 101.60m. NQ core from 101.60m to 657.0m EOH. Core is oriented by a combination of spear and Orishot core orientation tool.

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Criteria	JORC Code explanation	Commentary
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.*	• Core recovery is calculated each run by the driller and verified by the onsite geologist during logging. Moderate core loss was recorded in the first 7m of hole TCDD001, with 64% recovery, due mostly to oxidised and friable ground. Recovery for the remainder of the hole averages 97%. Moderate core loss was recorded in the first 3m of hole TCDD002, with 57% recovery, due mostly to oxidised and friable ground. Recovery for the remainder of the hole averages 98%. Moderate core loss was recorded in the first 7.1m of hole TCDD003, with 82% recovery due mostly to oxidised and friable ground. Recovery for the remainder of the hole averages 95%. Good recoveries have been recorded for TCDD004, with an average recovery of 97%. Sample recovery is checked by the site geologist. drilling using a 1.5m triple tube 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
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support*	• The diamond core has been geologically logged to a level of detail to be appropriate for mineral resources estimation. The logging records, lithology, mineralogy,

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	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.*	alteration, sulphide mineralisation, weathering, colour and other appropriate features. • All diamond logging is quantitative. All core trays have been photographed. • All soil sampling at Thomas Creek is qualitative and supports the soil geochemical data collated from historical published exploration results • The entirety of holes TCDD001, TCDD002, TCDD003 and TCDD004 have been geologically logged to 272.90m EOH, 200.90m EOH, 357.90m EOH and 657.0m EOH respectively.
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*	• Soil sample preparation and analysis was performed by ALS laboratories in Perth and Adelaide, following industry best practice standards. • HQ/NQ sized core from holes TCDD001, TCDD002, TCDD003 and TCDD004 was cut utilising an Almonte Autosaw, with half core from TCDD001 was sampled at 1m intervals through the primary alteration zone, 108m to 202m, and the remainder of the hole half core sampled as 2m composites, with a total of 180 samples collected from the hole. Half core from TCDD002 was sampled at 1m intervals through alteration and observed mineralised zones comprising 5m to 36m, 96m to 104m and 122m to 172m. The remainder of the hole was half core sampled as

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Criteria	JORC Code explanation	Commentary
	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.*	2m composites, with a total of 143 samples collected from the hole. Half core from TCDD003 was sampled at 1m intervals through the primary alteration and observed mineralised zones, 100m to 110m, 166m to 182m and 274m to 336m. The remainder of the hole was half core sampled as 2m composites, with a total of 220 samples collected from the hole. Half core from TCDD004 was predominantly sampled at 1m intervals through the primary alteration and observed mineralised zones, 17m to 26m, 46m to 58m, 76m to 78m, 86m to 102m, 126 m to 130m, 150m to 156m, 198m to 302m, 372m to 382m and 546m to 548m, with four zones, 406m to 410m, 412m to 418m, 510m to 522m and 605.7m to 615m, in the lower part of the hole sampled at variable intervals between 0.4m to 1.7m to reflect lithological and mineralisation boundaries. The remainder of the hole was half core sampled as 2m composites, with a total of 423 samples collected from the hole. • The half core samples from TCDD001, TCDD002, TCDD003 and TCDD004 were submitted to Independent certified laboratory ALS in Perth, for ore grade gold analysis by Fire Assay (30 gram charge) with AAS finish (Au-AA25 method)

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		and multi-element (48 element) analysis by 4-acid digest, ICP-MS (ME-MS61 method) • 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 • Soil sampling of the top of the in-situ saprolitic basement ensures that the sample is representative of the source of the mineralisation. • Soil sample size (~0.2kg) accepted as general industry standard
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.*	• MobileMT Survey specifications. See table below;

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Criteria	JORC Code explanation	Commentary
	• *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.*	

Survey area location:	Tasmania, Australia, Thomas Creek Prospect, SW from Birches Inlet
Crew and aircraft location:	Strahan town, 40 km N from the survey block
Mag Base station location:	Lat: - 42.562967 Long: 145.4119817
EM Ref station locations:	Lat: - 42.562967 Long: 145.4119817

Block:	Mt Read Project
Total line kms:	430 line-km
Total Survey Area:	104 sq.km
Traverse line direction/spacing:	0^0; 200m and 400 m
Tie lines direction/spacing:	90^0; 500m (6 lines)
Dates flown:	11-14 January, 2019

Helicopter:	AStar B2, VH-ZST, Tasmanian Helicopters Pty Ltd.
Average survey speed:	27 m/sec
Average helicopter terrain clearance:	183 m
Average magnetometer clearance:	110 m
Average EM sensor clearance:	93 m

Coordinates Datum:	WGS84
Coordinates Projection:	UTM, Zone 55S
MobileMT extracted frequencies, Hz:	56, 71, 89, 112, 141, 178, 224, 282, 355, 4511, 5683, 7160, 9022, 11366, 14321

- MobileMT Equipment Specifications, as follows;

MobileMT Towbird Instrumentation

- Three orthogonal induction coils (1.4m diameter), measuring naturally occurring magnetic fields in the range 25Hz to 20,000Hz.

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		- Geometrics G822A Cesium Magnetometer, installed in a separate towed-bird, 20m above the MobileMT Bird, sensitivity of 0.001nT/19Hz sampling. - GPS antenna, installed on the towed-bird with magnetometer. **Helicopter Based Instrumentation** - Smartmicro model UMRR-0A Radio Altimeter, 0-500m range - GPS antenna installed on helicopter tail. **MobileMT Base Station Instrumentation** - MobileMT ground base station, 4-channel (2 channels for signal and 2 channels for reference signal), to measure variations of the electric field in two directions with 4 pairs of electrodes. Electrical line length, 50m each line. N1 base station, direction X- 85 degrees, Y – 175 degrees. Dufferin Base Station, direction X-40 degrees, Direction Y -130 degrees. - GEM systems GSM-19 Base station Magnetometer, 0.1nT sensitivity, with data logger. **MobileMT Specifications** - Airborne Receiver: Three orthogonal induction coils (1.4m diameter) - Airborne Shell: Aerodynamic shaped capsule

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Criteria	JORC Code explanation	Commentary
		- Digitizing rate: 73,728Hz - Tow Cable Length: 97m - Ground Sensors: 4 pairs of electrodes - Electrode Separation: 50m (typical) - Frequency range: 25Hz – 20,000Hz - Output computed parameters: Apparent conductivity for selected frequencies - Output frequencies: selectable from 25Hx – 20,000Hz depending on signal strength. • The half core samples from TCDD001, TCDD002, TCDD003 and TCDD004 were submitted to Independent certified laboratory ALS in Perth, for sample preparation, followed by ore grade gold analysis by Fire Assay (30 gram charge) with AAS finish (Au-AA25 method) and multi-element (48 element) analysis by 4-acid digest, ICP-MS (ME-MS61 method). The assaying technique is considered total. • Bulk soil samples were submitted for multi-element analyses by ALS laboratories. The assaying technique is considered total. • No geophysical techniques were used for determining drill core sample analysis. • Due to the early stage of exploration no external, additional standards, blanks or duplicates have been used.

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Criteria	JORC Code explanation	Commentary
		No verification or additional assaying has been undertaken to date. QC relies on the supplied laboratory report.
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.*	• Assay results and drilling data, including significant intersections has been verified by other company personnel • No twinned holes have been completed at present • Primary drilling data, including lithology, colour, alteration, mineralisation, etc is collected using Excel templates in the field. Data from the field and assay laboratory is validated 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. No hard copy data is retained. • No adjustments were made to the assay data
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole*	• Drill hole collars and soil sample locations were located by GPS. Expected accuracy is +/- 5m for northing and easting.

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Criteria	JORC Code explanation	Commentary
	surveys), trenches, mine workings and other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• 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.* • *Whether sample compositing has been applied.*	• Collar coordinates and hole dip, azimuth and depth for Hole TCDD001, TCDD002 and TCDD003 are reported in ASX Announcement dated 6/9/2018. Collar details for TCDD004 are included in Table 2 of this announcement. Diamond core sampling was conducted on 1m and 2m composite spacing's over the entire hole length of TCDD001, TCDD002, TCDD003 and TCDD004, with four sections in TCDD004 sampled at variable intervals (0.4m to 1.7m) to reflect lithological and mineralisation boundaries. • The sample spacing and geological logging is sufficient to establish the degree of geological and grade continuity • 2m sample compositing has been undertaken for the TCDD001, diamond half core over the following intervals 6m to 108m and 202m to 272.9m EOH. The primary mineralised zone was 1m sampled between 108m to 202m.

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Criteria	JORC Code explanation	Commentary
		• 2m sample compositing has been undertaken for the TCDD002, diamond half core over the following intervals 36m to 96m, 104m to 122m and 172m to 200.9m EOH. • 2m sample compositing has been undertaken for the TCDD003, diamond half core over the following intervals 8m to 100m, 110m to 166m, 182m to 274m and 336m to 357.9m EOH. • 2m sample compositing has been undertaken for the TCDD004, diamond half core over the following intervals 8m to 100m, 110m to 166m, 182m to 274m and 336m to 357.9m EOH.
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 structural orientation of the mineralised zones is not fully known due to broken ground and loss of core orientation. • TCDD001 was oriented to the east to cross interpreted north northeast structures. Observation of the recovered core indicates that the recorded structures are generally close to perpendicular to the core axis, so it is considered that there is little sampling bias due to the hole orientation. TCDD002 and TCDD003 were oriented to the northeast, targeting the interpreted general orientation of the Chargeable IP feature. Observation of the recovered

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Criteria	JORC Code explanation	Commentary
		core indicates that the recorded structures cover a number of orientations, including generally close to perpendicular to the core axis, approximately 45° to the core axis and some at low angles to the core axis. TCDD004 was oriented to the southeast. Observation of the recovered core indicates that the recorded structures cover a number of orientations, including some close to perpendicular to the core axis and approximately 30° and 45° to the core axis. Due to the broad scale nature of the recorded mineralised intersections comprising disseminated haloes associated with higher grade cores it is considered that there is little sampling bias due to the hole orientation.
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 ALS in Perth for cutting and sampling.
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 Limited. • The tenement occurs 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, broad scale Pole-dipole IP, Gradient Array IP, 200m spaced VTEM and limited shallow drilling (8 holes). Modelling of the historical drilling indicates the IP targets have not been previously drill

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Criteria	JORC Code explanation	Commentary
		tested. 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.*	• Previous exploration activity at Thomas Creek by other explorers have defined a Cu-Co-Au soil geochemical anomaly associated with an aeromagnetic and ground induced polarisation (IP) geophysical anomaly suggestive of mineralisation associated with an intrusive stock into the volcanic sequence. Drilling completed by Plutonic Operations Ltd in the early 1990's confirmed anomalous Cu-Co-Au values associated with chalcopyrite bearing sulphides in alteration assemblages resulting from diorite intrusion into volcanic host rocks. • The combination of volcanic and intrusive rock stratigraphic association, geochemical signature, alteration assemblages, sulphide assemblages, and geophysical expression has been used by previous explorers to draw analogies between the potential for Thomas Creek and the Mount Lyell Cu-Au deposit of western Tasmania.

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Criteria	JORC Code explanation	Commentary

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 2. in body of this announcement, 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 grades) and cut-off grades are usually Material and should be stated.*	• Standard weight averaging technique used for mineralised intercepts in holes TCDD001, TCDD002, TCDD003 and TCDD004. No upper cut-off applied to copper, gold or cobalt due to moderate to low grade. 200ppm, 500ppm and 1000ppm cut-off grades have been used for cobalt in TCDD001, TCDD002 and TCDD003 (see ASX announcement

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Criteria	JORC Code explanation	Commentary
	• *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.*	6th Sept 2018). Cut-off grades for copper results are noted in Table 1. In the body of this announcement. • Not applicable as aggregate intercepts are of a similar grade and do not include short lengths of high grade aggregated with longer lengths of low grade. • Not applicable as metal equivalent values are not used.
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').*	• Mineralisation widths are based on observed semi-massive and disseminated pyrite and chalcopyrite geological intervals as indicated in the text, with mineral percentages based on visual estimation by the geologist • Assay intercept lengths are based on half core sampling of the diamond core. • The geometry between the various mineralisation intersections and the angle of the drill holes is unknown and based on geological observation. As a result, the down hole length and true width is not known.

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Criteria	JORC Code explanation	Commentary
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.*	• Refer to diagrams in the body of the text which show the location of the MobileMT survey and drill collars. Collar locations for TCDD001, TCDD002, TCDD003 and TCDD004are included in table 2. within the body of the text of this announcement.
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.*	• All cobalt results from hole TCDD001 above 500 ppm (0.05%) cut-off were reported in ASX announcement 11th July 2018. The cobalt mineralisation is directly related to the presence of semi-massive pyrite veining. All the remaining samples from hole TCDD001 are below 205 ppm (0.02%) cobalt and average 66ppm (0.007%) cobalt. Cobalt and copper results for holes TCDD002 and TCDD003 were reported in ASX announcement 6th September 2018
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), geophysics exploration update (ASX release 23/03/2018 and 6/04/2018), drilling program updates (ASX releases 27/04/2018, 4/06/2018 11/7/2018, 20/7/2018, 6/9/2018, 11/10/2018, 12/11/2018, 20/11/18 and 21/12/18) for additional background information on previous exploration activities at Thomas Creek

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Criteria	JORC Code explanation	Commentary
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 field mapping and sampling at Thomas Creek and further air and ground geophysical surveys.

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