Encouraging Nickel-Cobalt target discovered at Young Henry VTEM anomaly

Drilling to commence soon

HIGHLIGHTS

- **Priority drilling target identified at Young Henry**
- **FLEM defines SSW plunging conductor**
- **Mapping confirms gossan up plunge from the modelled FLEM conductor**
- **Diamond Drilling is planned towards late August to test the anomalies**
- **Thomas Creek TCD002 and TCD003 drilling results due in coming weeks**

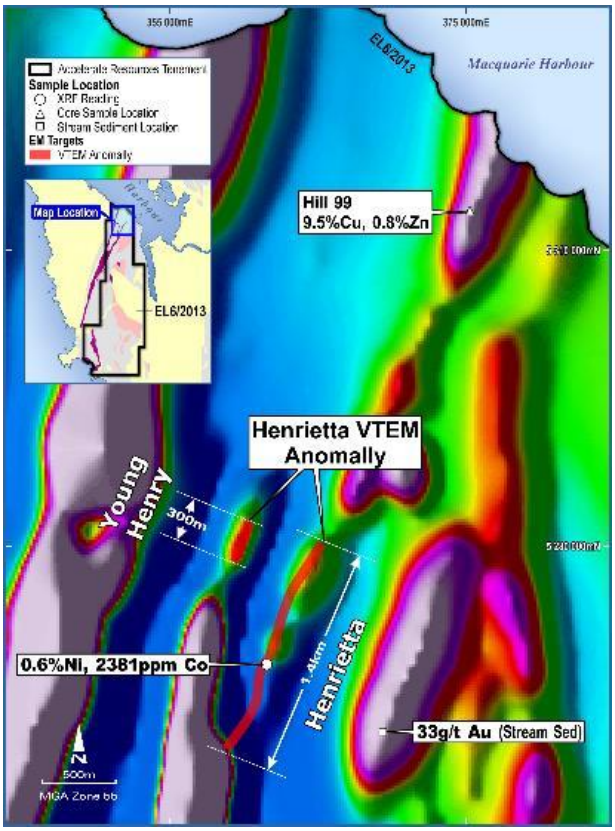

Figure1: Young Henry and Henrietta Location

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Accelerate Resources Limited ("Accelerate" or "the Company") is pleased to announce the completion of a fixed loop electromagnetic (FLEM) survey as well as soil sampling and geological mapping at the Young Henry Prospect.

The fixed loop electromagnetic (FLEM) survey aimed to further define a previously identified 300m long airborne VTEM conductor near the northern end of a belt of fault bounded mafic-ultramafic rocks. The survey comprised a 300m x 300m loop with EM readings conducted on 75m spaced lines. A south-southwest plunging moderately conductive bedrock conductor was identified, which has the potential to indicate an accumulation of sulphides.

Soil sampling on the Young Henry Grid confirmed anomalous Ni, Co, Cu and Zn soils and a gossan up plunge from a modeled FLEM conductor.

A total of 50 soil samples were collected from auger holes with depth <1m, along four 75m spaced grid lines. (Figure 2: Location Map). Lab results show peak concentrations of **2030ppm Ni,154ppm Co, 172ppm Cu, 45% Fe, 1% Cr and 1200ppm Zn** from the soil sampling. Gridded sample analysis shows coherent patterns for both mineralisation and lithology.

Picture 1: Young Henry Surface Gossanous Samples

Gossanous soil samples were favorably located up dip and up-plunge from the modeled FLEM conductor at three locations. The strongest gossan was located at the up-plunge projection of the conductive body in the northeast of the Young Henry grid (Figure 2, Sample YH0015). Peak analysis from gossan samples YH0015, YH0035 & YH0046 (Table1) returned up to 654ppm Ni, 128ppm Co, 217ppm Zn and 45% Fe. Sulphur in gossanous samples YH0015 and YH0046 (0.1% S, 34% Fe and 0.13% S, 45% Fe, respectively) suggests they are near insitu hydrothermal related, with Sulphur more likely to be oxidised and leached from a transported laterite.

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A fault breccia sample (YH0033) at the eastern contact of the ultramafic, returned a number of anomalous results including 0.12% Zn, 0.2% Ni, 123.5ppm Cu, 0.8% Cr and 96ppm Co.

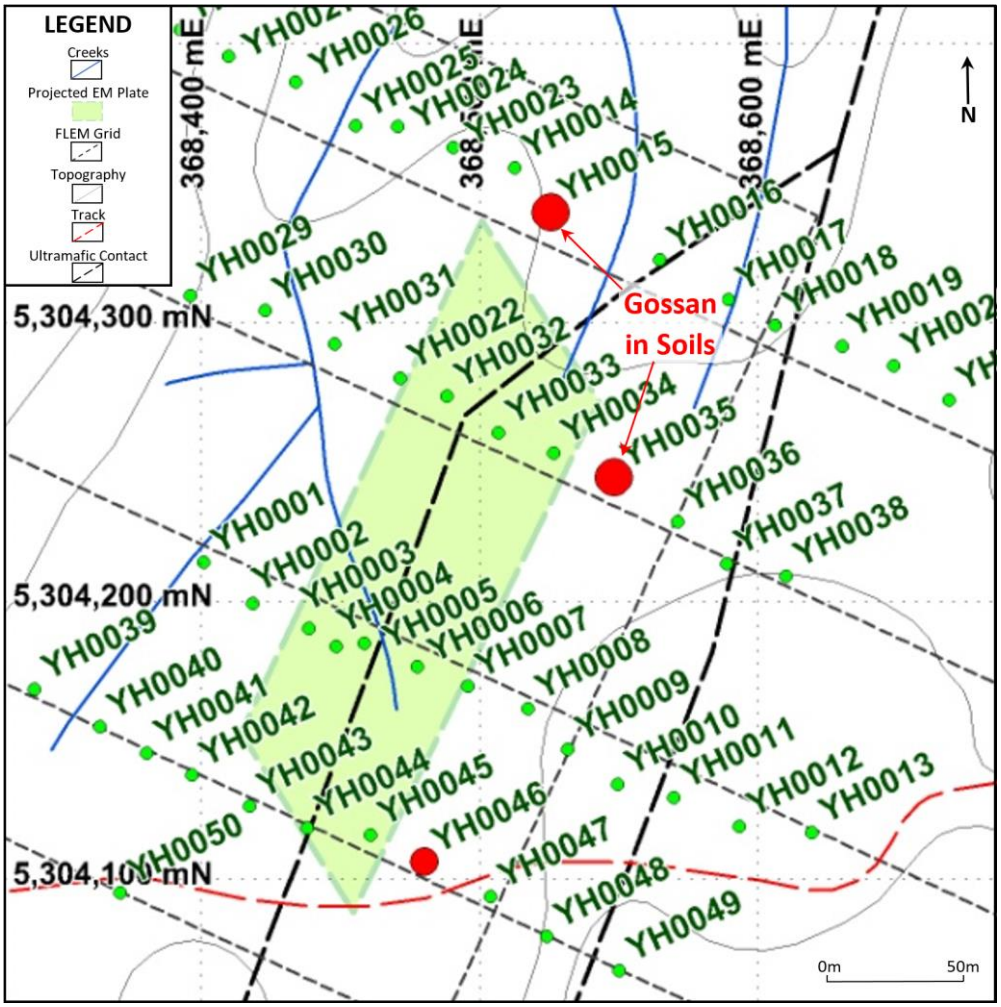

Figure 2: Sample Location and surface projected EM anomaly

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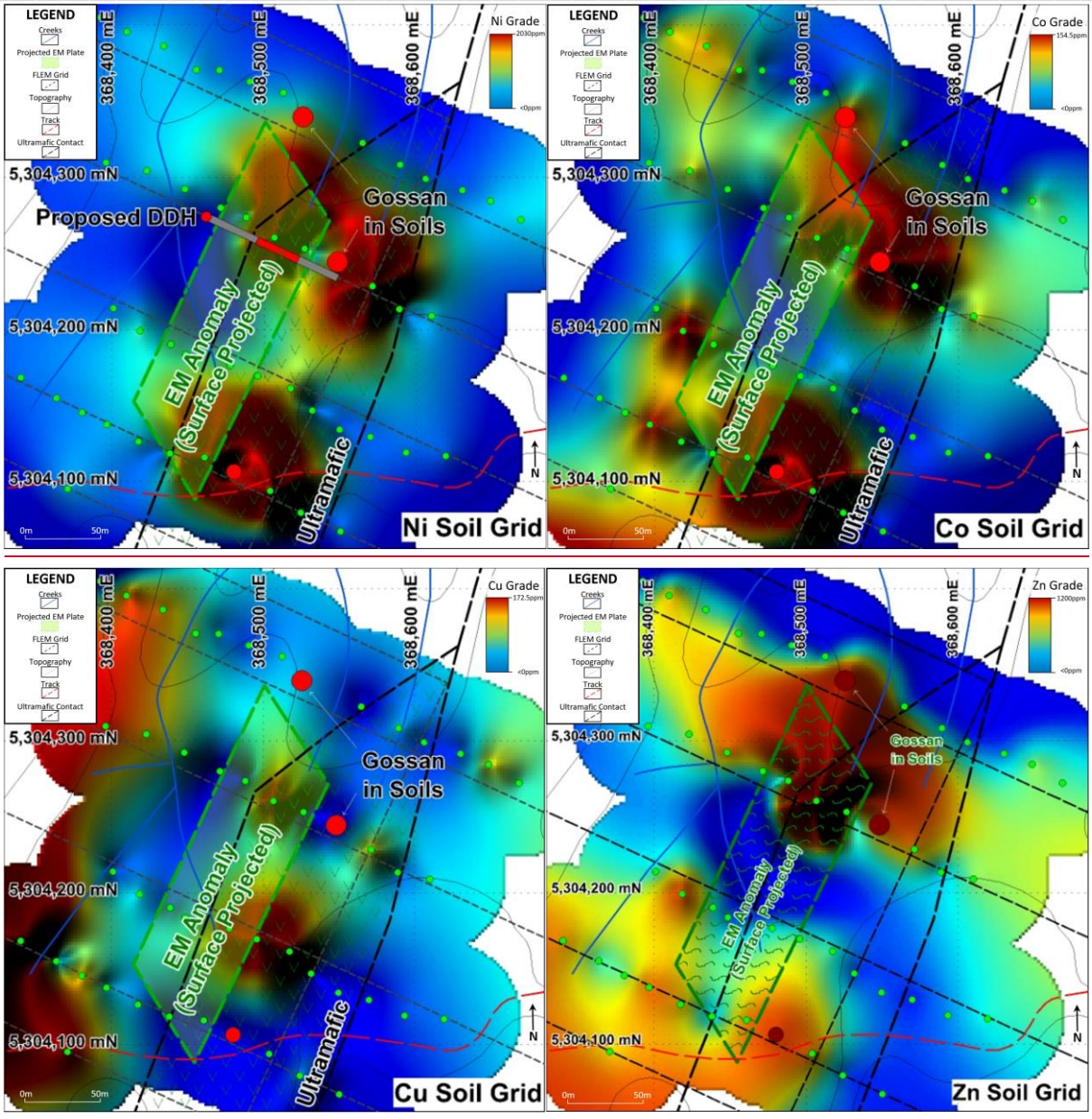

Figure 3: Young Henry Ni, Co, Cu and Zn soil sampling, contoured anomalism

Summary

Confirmation of a ground EM conductor associated with Ni-Co soil anomalism and mapped gossans is highly encouraging and confirms the Young Henry prospect as a priority exploration target

Drilling is scheduled to test the FLEM conductor and the Ni, Co and Zn zone in late August 2018.

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Table 1: Geochem Table

Sample Number	East (GDA)	North (GDA)	Au (ppm)	Pt (ppm)	Pd (ppm)	Co (ppm)	Cr (ppm)	Cu (ppm)	Fe (%)	Ni (ppm)	S (%)	Zn (ppm)
YH0001	368401	5304214	0.001	<0.005	<0.001	16.5	76	18	8.88	27.3	0.03	54
YH0002	368419	5304199	0.001	<0.005	<0.001	68.8	169	34.6	9.89	173.5	0.01	155
YH0003	368439	5304190	0.001	<0.005	<0.001	34.5	130	17.5	5.94	82.9	0.16	57
YH0004	368449	5304184	0.002	<0.005	0.001	4.5	277	33.1	2.09	86	0.03	22
YH0005	368459	5304185	0.001	<0.005	0.001	4	638	25.5	5.81	79.7	0.02	16
YH0006	368478	5304176	0.001	0.005	0.01	13.6	245	98.4	9.98	133	0.06	50
YH0007	368496	5304169	0.003	<0.005	0.006	11.4	429	125	12.55	238	0.08	72
YH0008	368517	5304161	0.002	<0.005	0.006	20.8	2100	93.2	13.85	305	0.07	64
YH0009	368532	5304147	0.001	<0.005	<0.001	2	1020	2.7	0.75	16.6	0.01	16
YH0010	368550	5304134	0.001	<0.005	<0.001	2.2	830	5.1	1.36	16	0.01	22
YH0011	368570	5304130	0.001	<0.005	<0.001	2.7	747	8.1	2.7	26.3	0.02	14
YH0012	368593	5304119	0.001	<0.005	<0.001	8.6	209	20.4	4.99	34.6	0.02	32
YH0013	368619	5304117	0.001	<0.005	<0.001	6.1	225	24.4	5.8	30.4	0.02	57
YH0014	368513	5304355	0.002	<0.005	<0.001	3.1	273	28.7	6.95	82.2	0.03	21
YH0015	368526	5304340	0.002	<0.005	<0.001	52.7	5430	30.9	34	213	0.1	217
YH0016	368565	5304322	0.001	<0.005	<0.001	4.1	1800	5.3	5.56	26.8	0.02	33
YH0017	368589	5304308	<0.001	<0.005	<0.001	6.9	561	30.6	8.59	53.3	0.04	32
YH0018	368606	5304299	<0.001	<0.005	<0.001	2.6	229	17.3	4.86	23.5	0.02	18
YH0019	368630	5304292	0.001	<0.005	<0.001	3.3	243	17.8	5.48	20.9	0.03	27
YH0020	368649	5304284	<0.001	<0.005	<0.001	27.4	260	59.7	8.74	89.6	0.03	79
YH0021	368668	5304272	0.004	<0.005	<0.001	22.3	205	40.1	8.02	117	0.03	68
YH0022	368471	5304280	<0.001	<0.005	<0.001	2	1270	4.4	1.56	14.3	0.01	67
YH0023	368491	5304363	0.001	<0.005	<0.001	3.6	207	18.1	5.81	35.1	0.02	18
YH0024	368471	5304370	0.001	<0.005	<0.001	9.6	221	25.4	6.83	46.6	0.02	31
YH0025	368456	5304371	<0.001	<0.005	<0.001	33.9	120	45.4	6.54	86.6	0.02	83
YH0026	368434	5304386	0.001	<0.005	<0.001	41.6	160	66.5	7.1	103	0.08	65
YH0027	368410	5304396	0.001	<0.005	0.001	36.5	128	73.4	12.75	82.7	0.04	109
YH0028	368393	5304405	<0.001	<0.005	<0.001	1.4	52	2.4	1.02	6	0.01	9
YH0029	368396	5304310	0.001	<0.005	<0.001	13.9	97	79.7	5.54	33.9	0.05	46
YH0030	368423	5304304	0.003	<0.005	<0.001	35	209	64.5	8.15	95.8	0.02	83
YH0031	368448	5304292	0.004	<0.005	<0.001	19.1	207	42.6	12.35	111.5	0.03	125
YH0032	368488	5304274	<0.001	<0.005	<0.001	2.5	996	3.8	1.32	14.5	0.01	33
YH0033	368507	5304260	0.002	<0.005	0.004	96.2	8060	123.5	4.2	2030	0.14	1200
YH0034	368527	5304253	<0.001	<0.005	<0.001	4.6	3140	1.9	1.37	20.8	<0.01	37

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Sample Number	East (GDA)	North (GDA)	Au (ppm)	Pt (ppm)	Pd (ppm)	Co (ppm)	Cr (ppm)	Cu (ppm)	Fe (%)	Ni (ppm)	S (%)	Zn (ppm)
YH0035	368548	5304244	0.001	<0.005	<0.001	128.5	6130	3.5	41	347	0.04	134
YH0036	368571	5304229	0.007	0.015	0.004	73	>10000	62	3.68	1440	0.05	119
YH0037	368589	5304214	0.001	<0.005	<0.001	14.7	412	22.2	9.38	67.4	0.03	41
YH0038	368610	5304209	0.001	<0.005	<0.001	34.3	295	33.4	7.31	105	0.02	78
YH0039	368340	5304168	0.002	<0.005	0.002	3.7	154	172.5	3.41	39.8	0.01	117
YH0040	368364	5304155	0.001	<0.005	<0.001	10.7	115	17.7	3.32	46.4	0.01	62
YH0041	368381	5304145	0.001	<0.005	<0.001	24.6	183	66.7	4.03	60	0.02	70
YH0042	368397	5304137	0.001	<0.005	<0.001	55.6	67	30.5	5.92	83.3	0.23	131
YH0043	368417	5304126	<0.001	<0.005	<0.001	34.3	210	27.5	8.04	92	0.02	108
YH0044	368438	5304119	0.001	<0.005	<0.001	8.9	199	8.4	6.06	53.1	0.02	36
YH0045	368461	5304116	0.002	<0.005	<0.001	154.5	6780	3.4	24.7	1430	0.03	120
YH0046	368480	5304107	0.001	<0.005	<0.001	99.5	7980	5.6	45.3	654	0.13	165
YH0047	368504	5304094	0.001	<0.005	<0.001	150.5	9010	2.5	26.3	1260	0.04	125
YH0048	368524	5304080	0.002	<0.005	<0.001	7.7	573	26.3	11.4	53.3	0.03	21
YH0049	368550	5304068	0.001	<0.005	<0.001	4.4	721	2.7	1.81	36.8	0.01	15
YH0050	368371	5304095	0.001	<0.005	<0.001	27.5	181	93.3	8.17	84.6	0.01	97

—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*	• Young Henry soil samples collected at base of soil/top within C-Horizon, at approximately 40cm to 100cm depth. Samples submitted to ALS in Adelaide for assay typically weigh 250grams. 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. • The Fixed Loop Ground EM ("FLEM") survey at Young Henry was undertaken by Highpower EM Geophysical Services ("HPEM") under the supervision of Southern Geoscience Consultants Pty Ltd ("SGC"). • The FLM survey comprised 2.4 kilometres of line length (4 lines and 52 stations), with a 300m x 300m loop size at 70A current. The survey utilised an ORE_HPTX transmitter, NordicEM24 EM recievor, a Fluxgate B-field 3C sensor-XYZ components, with a 1Hz base frequency and 0.29msec ramp time. • The modelled FLEM conductor at Young Henry has the following parameters, ~200-350S conductance, ~50-60^{o}

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.	West dip, plunge shallow to moderate South-southwest. Depth ~50-75m, Areal size 250m x 125m • The soil samples were submitted to Independent certified laboratory ALS in Adelaide, for gold, platinum and palladium analysis by Fire Assay (30 gram charge) with ICP-AES finish (PGM-ICP23 method) and multi-element (48 element) analysis by 4-acid digest, ICP-MS (ME-MS61 method) • Samples were logged by the field 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).*	• Hand operated cup auger with 1.5m handle.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Not applicable as no drilling reported

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Criteria	JORC Code explanation	Commentary
	• *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.*	Not applicable as no drilling reported
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.*	• Not applicable as no drilling reported. Data collect for soil samples includes, colour, lithology, location and depth of sample. • Not applicable as no drilling reported • All soil sampling at Young Henry is qualitative

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Criteria	JORC Code explanation	Commentary
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.*	• Soil sample preparation and analysis was performed by ALS laboratories in Adelaide, following industry best practice standards. • The soil samples from Young Henry were submitted to Independent certified laboratory ALS in Adelaide, for gold, platinum and palladium analysis by Fire Assay (30 gram charge) with ICP-AES finish (PGM-ICP23 method) and multi-element (48 element) analysis by 4-acid digest, ICP-MS (ME-MS61 method) • soil sampling of the top of the in-situ C-Horizon / basement ensures that the sample is representative of the source of the mineralisation. • soil sample size (250grams) accepted as general industry standard

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Criteria	JORC Code explanation	Commentary
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.*	• The soil samples from Young Henry, were submitted to Independent certified laboratory ALS in Adelaide, for sample preparation, followed gold, platinum and palladium analysis by Fire Assay (30 gram charge) with ICP-AES finish (PGM-ICP23 method)and multi-element (48 element) analysis by 4-acid digest, ICP-MS (ME-MS61 method). The assaying technique is considered total. • The FLM survey comprised 2.4 kilometres of line length (4 lines and 52 stations), with a 300m x 300m loop size at 70A current. The survey utilised an ORE_HPTX transmitter, NordicEM24 EM recievor, a Fluxgate B-field 3C sensor-XYZ components, with a 1Hz base frequency and 0.29msec ramp time. • Due to the early stage of exploration no external, additional standards, blanks or duplicates have been used. 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*	• Assay results, have been verified by other company personnel. • Primary sampling data, including lithology, colour, sample depth, etc is collected using Excel templates in the field. Data from the field and assay laboratory is validated and stored into a database.

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Criteria	JORC Code explanation	Commentary
	storage (physical and electronic) protocols. • *Discuss any adjustment to assay data.*	• 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 surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Soil sample locations were located by GPS. Expected accuracy is +/- 5m for northing and easting. • The FLEM Transmitter and receiver were located in the field by handheld GPS (+/- 5m accuracy)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.*	• Sample coordinates are listed in Table 1 in the body of the report. Soil sampling was conducted on ~20m spacing.

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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.*	• Sampled grid runs perpendicular to the main structural and lithological orientation.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by AX8 Resources. Soil samples are stored on site, before being transported to ALS in Adelaide for sample preparation and 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 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 sampling and a 200m line-spaced airborne VTEM survey.
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.*
		• Not applicable as no drilling is reported

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of*	• Not applicable as drilling is reported and the results relate only to soil samples.

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Criteria	JORC Code explanation	Commentary
	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.*	
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 no drilling is reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should*	• Sample locations are shown in tables and plans within the body of the report.

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Criteria	JORC Code explanation	Commentary
	include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	
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 soil assaying results for the reported analytical elements, including Au, Pt, Pd, Co, Cr, Fe, Ni, S and Zn are reported in Table 1 within the body of the report.
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 FLEM Survey commences (ASX release 27/06/2018), 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 diamond drill testing of the EM target at Young Henry and further soil sampling and geological mapping.

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