

Quarterly Activities Report For the period ended 31 March 2021

Highlights

- Consistent high grade gold results received from Comet Gold project
- Multiple high grade gold results received from the Gertrude Prospect at Rossland Gold project, Canada
- Accelerate has today elected to convert its Initial Exploration Expenditure to a 16.6% equity holding in Currie Rose and becomes a strategic shareholder.
- Encouraging metallurgical testwork confirms potential for high quality Kaolin product at Tambellup Project
- The Company continues to review complementary and transformative acquisition opportunities.



Comet Gold Project Drilling December 2020

Market Data
ASX Code: AX8
Shares on Issue: 156.8M

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BOARD

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Managing Director
Non-Executive Director
Company Secretary

Comet Gold Project– Accelerate Resources 100%

During the March 2021 quarter, Accelerate Resources Limited (ASX: AX8 “Accelerate” or “the Company”) reported the results from its December drilling campaign at the Company’s Comet project. Total ten RC holes (20CORC018 – 027) were drilled to infill section spacing to 40m along 160m of strike on the shallow dipping Comet East mineralised structure. (See ASX announcement dated 18th January 2021 for more details).

Comet East is situated approximately one kilometre east of the Comet Mine Trend; the host structure of the Comet-Eclipse Gold Mine (Figure 1). The Comet Mine is operated by Westgold Resources (ASX: WGX).

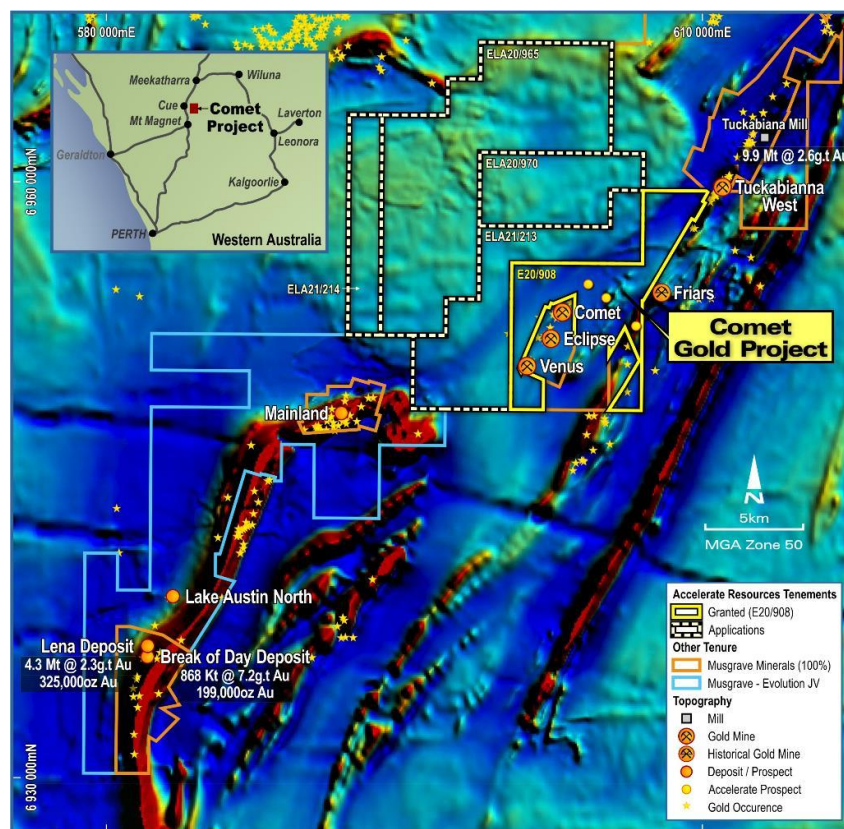


Figure 1. Comet Gold Project Location (over magnetics)

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⁾

During September 2020, Accelerate undertook a first phase of RC drilling (17 holes for 1,212m; 20CORC001 - 017) at the Comet Gold Project, returning highly encouraging assay results from shallow drilling at the Comet East prospect, including⁽²⁾;

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

Follow up RC drilling was completed in late December 2020. An additional ten RC holes for 702m (20CORC018 – 027) were drilled to infill section spacing to 40m along 160m of strike on the shallow dipping Comet East mineralised structure (Figure 2). All holes returned a significant gold intersection from the targeted gold position. Better results included⁽³⁾

- 20CORC019 6m @ 2.29 g/t gold from 44m, including
 - 1m @ 4.54 g/t from 45m, and
 - 1m @ 3.46 g/t from 47m
- 20CORC024 6m @ 1.45 g/t gold from 50m
- 20CORC021 1m @ 4.74 g/t gold from 62m
- 20CORC022 3m @ 3.10 g/t gold from 13m, including
 - 1m @ 6.35 g/t from 13m
- 20CORC024 1m @ 4.96 g/t gold from 50m

The recently completed closer spaced drilling highlights higher grade gold zones occurring in quartz veined and sheared rocks at a well-defined sediment-basalt contact, confirming a robust geological model and excellent continuity of the mineralised zone, and providing additional confidence in any resource estimation and subsequent potential mining opportunity (Figure 3).

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.

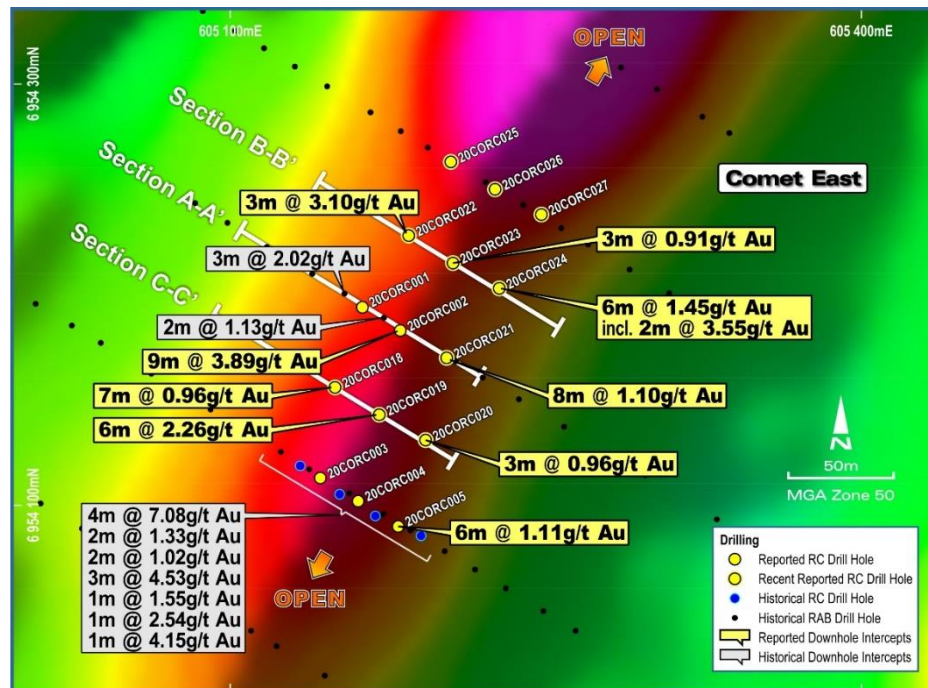


Figure 2. Comet East Prospect. Drillhole locations and significant drill intersections over magnetics.

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”. ³ ASX Announcement dated 18 January 2021, “Comet Gold Project – Mineralisation Extended”. The Company confirms there has been no material change to the results reported in earlier announcements

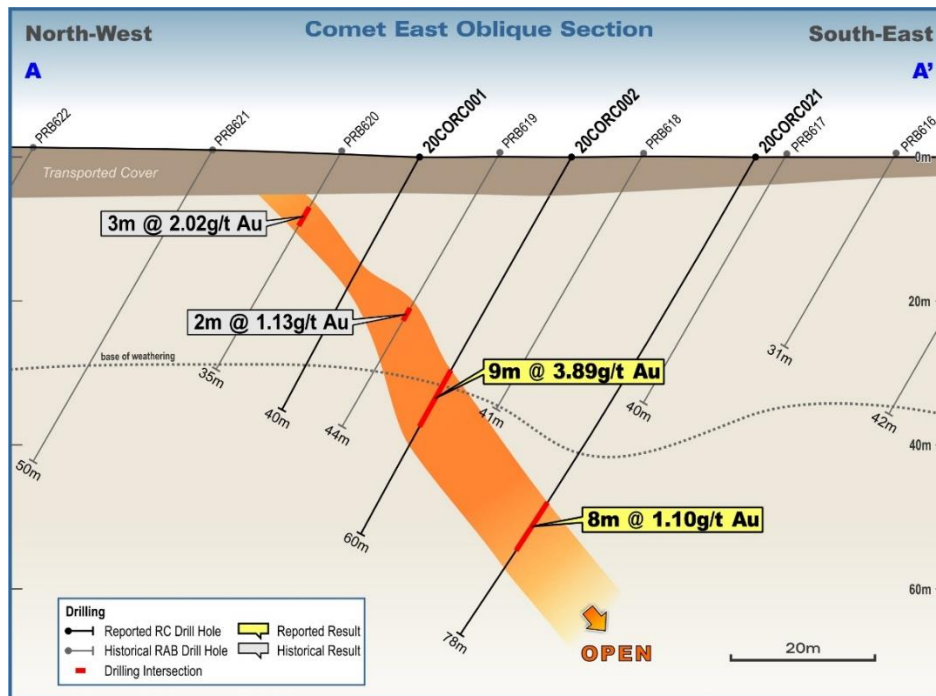


Figure 3. Comet East oblique sections

During the March 2021 quarter the Company incurred \$130,000 cash costs in relation to the December drilling campaign.

Rosland Gold Project, Canada - Accelerate Resources earning up to 100%

During the March 2021 quarter, the Company received assay results from the Rosland Gold project, Gertrude-Novely Prospect, located in the north western section of the Rosland Gold Project.

A total of 60.6m of NQ2 diamond core was drilled at the Novelty target which forms part of the Gertrude Prospect. Twenty-eight samples were selected for assay with drilling successfully intersecting high grade gold with accessory cobalt and silver, in which Hole RGP20—001 Novelty (Gertrude Prospect) returns:

- 17.68g/t gold over 1.87m from 4.14m (including 0.29m @ 110.1g/t from 4.75m)
- 2.72g/t gold over 1.02m from 9.26m
- 15.63g/t gold over 4.10m from 27.51m

Drill hole RGP20-001 has successfully confirmed previous historic drilling that identifies north-south striking gold mineralisation extending over 100m and open at depth below 60 vertical metres.

The host Skarn lithology at Novelty provides an additional gold target to the pyrrhotite hosted gold model that is the subject of the remainder of the Due Diligence work on behalf of Accelerate Resources.

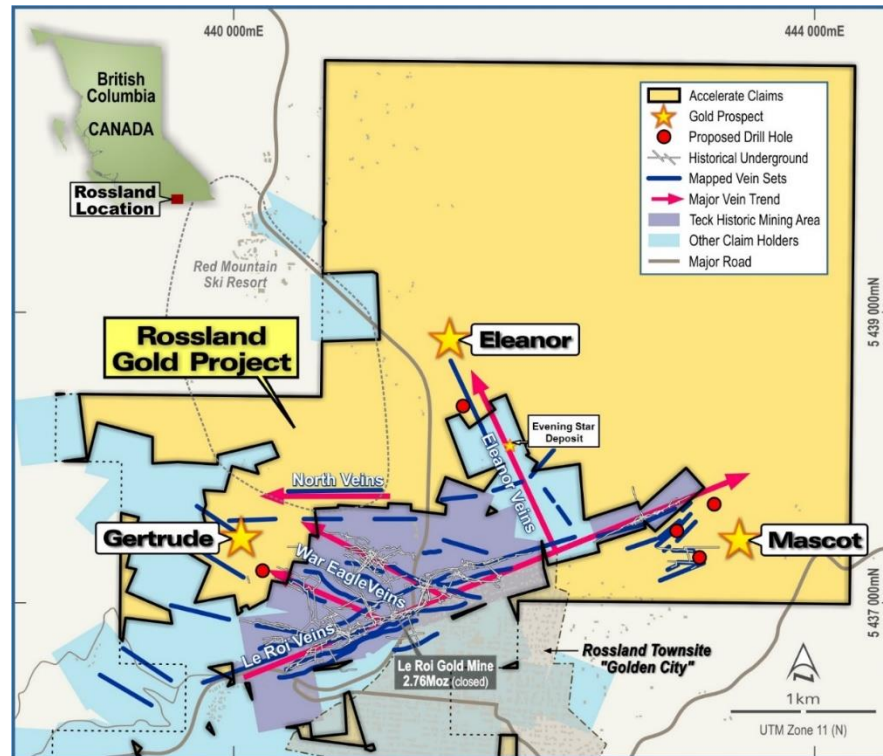


Figure 4 – Rosland Gold Project Priority Targets for First Drill Program

Post the March 2021 quarter, the Company also provided a summary of the Due Diligence Exploration at the Rosland Gold project. Based on the work conducted and results presented through its Due Diligence activities, the Company has provided notice to Currie Rose of its election to terminate the Earn-In and Purchase Term Sheet effective as at 28th of April, 2021 and has notified Currie Rose that it intends to exercise its right to convert the current expenditure of CAD \$500,000 to 8,333,333 shares (which is an equivalent to 16.6% of shares on issue), in Currie Rose.

Accelerate will support Currie Rose for its Canadian high grade gold strategy, as well as actively searching for other exploration opportunities outside Australia. This will provide Accelerate's Shareholders continued exposure to the Canadian high grade gold projects, and as well as other opportunities in Currie Rose.

Tambellup Kaolin Project, WA – Accelerate Resources 100%

The Company provided an update to the market with the excellent metallurgical result received on the Tambellup Kaolin Project post the end of the March 2021 quarter.

A total of 62 composite samples were selected for initial geochemical analysis, from 23 Aircore holes within the main part of the Sadlers Kaolin prospect.

The composite samples were predominantly selected from visually whitest and brightest sections of the upper and lower saprolite horizons of each hole, based on the visual geological logging of the drill samples. The sampling aimed to cover the majority of holes in the more strongly weathered (upper and lower saprolite) parts of the main Sadlers prospect. Kaolin mineralisation is expected to be developed in the Upper Saprolite horizon and present within parts of the Lower Saprolite. (see ASX announcements dated 26th March 2020 and 26th May 2020)

Regolith Zone	Number of Composite Samples	Yield -45µm %	Al ₂ O ₃ Grade %	Fe ₂ O ₃ Grade %	TiO ₂ Grade %	K ₂ O Grade %
Upper	38	59.8	22.7	0.49	0.38	0.67
Lower	24	47.3	20.8	0.49	0.33	2.94

Table 1: Tambellup Drilling – Kaolin Mineralisation Average Assay and Yield Results from Raw Drill Material.

A subset of 21 composite samples, from seven holes, were dispatched for further metallurgical testing by Independent Metallurgical Operations (IMO). The initial Metallurgical testing comprised -45µm wet sieving to determine the yield (%) of the kaolin mineralisation. (see Table 1 for results of this testing and ASX announcement dated 26th May 2020)

Six of the 21 composite samples were selected for additional analysis, by IMO, on the -45µm fraction, including chemical analysis by X-Ray Fluorescence (XRF) and mineralogical analysis by X-Ray Diffraction (XRD). These results are shown in Table 2 and summarized below;

- Kaolin yield range 42.9% to 73.1%
- ISO brightness range 79.76 to 86.23
- Kaolin Yellowness results range 5.58 to 8.98
- Kaolin and Amorphous Content above 85% in -45µm fraction.

Please refer to ASX announcements dated 28th April 2021 for more details.

Sample ID	Al ₂ O ₃ Grade %	SiO ₂ Grade %	Fe ₂ O ₃ Grade %	TiO ₂ Grade %	LOI ₁₀₀₀	ISO Brightness	Yellowness	Yield -45µm %	Kaolin + Amorphous Content
TBC009	36.92	47.07	0.75	0.47	12.88	79.76	7.80	63.0	96
TBC019	35.57	49.53	0.29	0.47	11.36	85.77	5.92	42.9	85
TBC037	37.58	47.77	0.16	0.53	12.96	85.23	6.88	59.5	95
TBC049	36.97	47.21	0.53	0.98	12.41	81.39	8.53	73.1	90
TBC050	36.30	48.02	0.50	1.00	12.12	80.53	8.98	69.1	89
TBC055	37.76	47.41	0.24	0.27	13.38	86.23	5.58	53.0	96

Table 2: Tambellup Drilling – Recent Kaolin Mineralisation Assay and Yield Results for -45µm fraction

Accelerate Resources Limited has 100% interest of the Tambellup Kaolin Project. The project comprises two granted exploration licenses covering 242 square kilometres.

The Tambellup Kaolin Project is located approximately 280 km south-southeast of Perth via the Great Southern Highway, 130 km north of Albany, and 10 km west of the township of Tambellup in the Southwest of Western Australia.

The Tambellup Kaolin project adjacent to excellent infrastructure. The Tambellup West Road bisects the project and links to the Albany Highway in the west. The Perth - Albany freight railway corridor runs north-south through the centre of the township. (Figure 5)

Next Steps

Given the strong metallurgical results, the Company will seek to expand the known Kaolin footprint by:

- Combined Infill drilling and further metallurgical test work to establish a JORC 2012 resource estimate of the current defined mineralisation
- Investigate product quality opportunities
- Expand the mineralisation footprint through geophysics and additional drilling, and
- Investigate investor and off-take opportunities based on final product quality.

About Tambellup Kaolin Project

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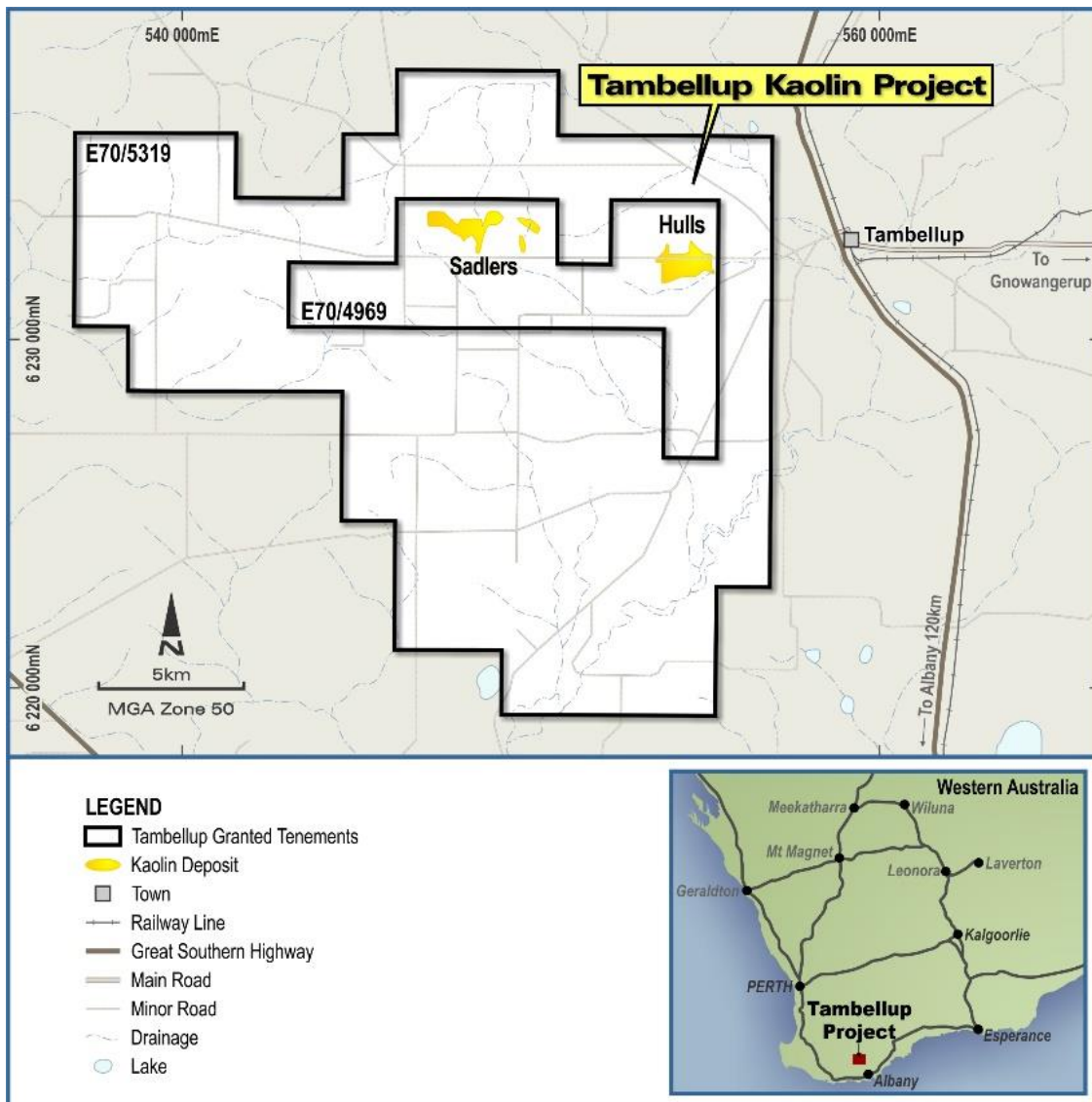


Figure 5: Tambellup Project - Location of tenement E 70/4969 and nearby infrastructure; the Sadlers and Halls prospect wireframes (GM Minerals Consultants, 2017).

On Going Project Review

During the March 2021 quarter, the Company continued with evaluating other mineral exploration opportunities to expand its portfolio. The Company will keep the market updated should any of these discussions result in an agreement being reached

Related party payments

In reference to item 6.1 of the Appendix 5B Quarterly Cashflow Report, the Company recorded \$73,000 worth of payments to related parties and their associates.

This announcement was authorised for release by the Board of Accelerate Resources Limited.

For further information please contact
Yaxi Zhan
Managing Director

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:

- *“Comet Gold Project – Mineralisation Extended”. 18 January 2021*
- *“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

Information in this release that relates to Exploration Results is based on information compiled by Mr Griffiths, who is the President and CEO of Currie Rose Inc. (TSX-V: CUI). Mr Griffiths is a qualified geologist, a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Griffiths 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 Griffiths 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.

—ENDS—

Appendix

In accordance with Listing Rule 5.3.3. Accelerate provides the following information in relation to its mining tenements.

1. The mining tenements held at the end of the quarter and their location

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Mt Read	EL 6/2013	Granted	Tasmania	100%
Mount Monger	E25/525	Granted	Western Australia	100%
Mount Monger	E25/565	Granted	Western Australia	100%
Mount Monger	E25/586	Application	Western Australia	100%
Comet	E20/908	Granted	Western Australia	100%
Comet	E21/213	Application	Western Australia	100%
Comet	E21/214	Application	Western Australia	100%
Comet	E20/970	Application	Western Australia	100%
Comet	E20/965	Granted	Western Australia	100%
Tambellup	E70/4969	Granted	Western Australia	100%
Tambellup	E70/5319	Granted	Western Australia	100%

2. Mining tenements acquired during the quarter and their location:

Project	Tenement Number	Status	Location	Comment
-	-	-	-	-

3. Mining tenements disposed of during the quarter and their location:

Project	Tenement Number	Status	Location	Comment
-	-	-	-	-