ASX Announcement

26th March 2020

ASX: AX8

Exploration Update on the Tambellup Kaolin Project

Accelerate Resources Limited (ASX: AX8 “Accelerate” or “the Company”) is pleased to provide and update on the progress of the recently completed Aircore drilling program (52 holes for 769m) at the Tambellup Kaolin Project, located in the Southwest of Western Australia.

Highlights

- **170 one metre samples from 23 holes collected for analysis**
- **62 composited samples dispatched for geochemical analysis**
- **20 composited samples have been dispatched for initial metallurgical testing, including brightness and yield%.**

Picture 1: Tambellup Drilling Feb 2020

Market Data
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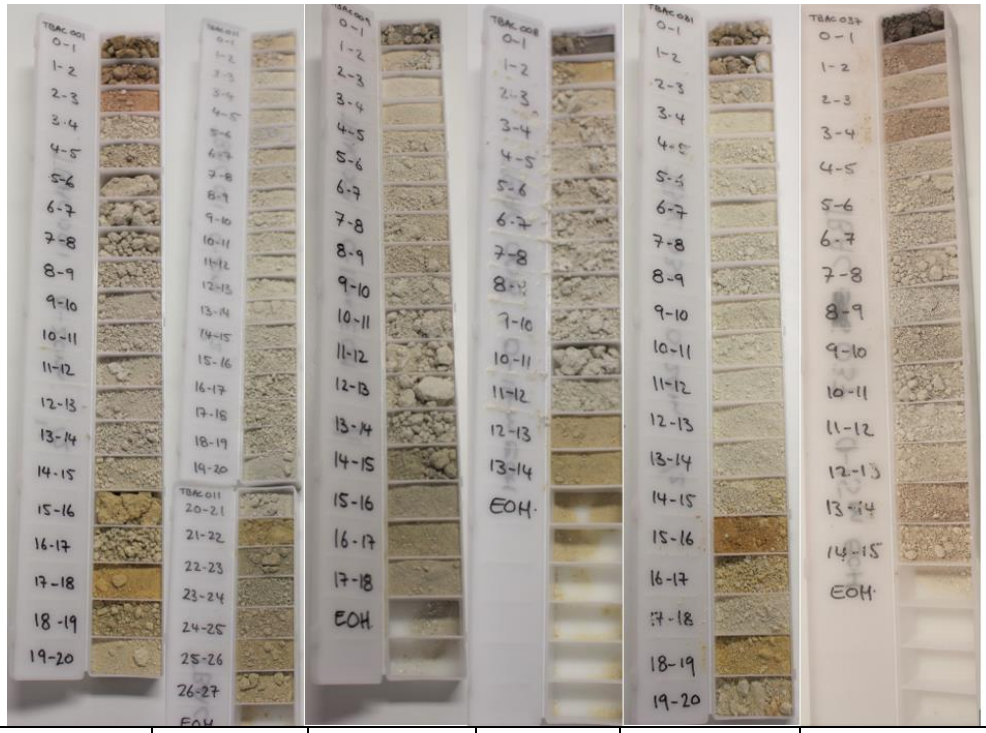
Preliminary results, based on handheld portable XRF (pXRF) analysis of 761 individual 1m Aircore drilling samples have been received by the Company.



TBAC001	TBAC011	TBAC009	TBAC031	TBAC031	TBAC037

Picture 2: Tambellup Drilling chip tray photos

The PXRF results have been used, in conjunction with data from geological logging, to map the regolith horizons within the drill holes, comprising Upper and Lower Saprolite, Saprock and basement horizons. The definition is based on the proportion of Al and Si plus K and Na, in the samples, which reflects the degree of weathering and kaolinization of the underlying granite.

The basement granite shows an initial loss in Si (silica) followed by a loss of Na (sodium) and a loss or decrease in K (potassium) along with other alkali and alkali earth elements (eg: Ca and Mg) resulting in the subsequent (residual) enrichment in Al (aluminium). Due to the nature of pXRF sampling and analysis, the XRF results are indicative only, but general geochemical trends and observations are able be discerned from the data.

- Upper Saprolite (Al, Si) Loss or decrease of K
- Lower Saprolite (Al, Si, K) Loss of Na
- Saprock (Al, Si, K, Na) Loss of silica
- Basement Granite

Kaolin mineralisation is expected to be well developed in the Upper Saprolite horizon and present within parts of the Lower Saprolite.

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Based on the results of the pXRF sampling and the geological logging, a total of 170 one metre samples have been selected from 23 Aircore holes and combined into 62 composite and individual samples (1m to 4m).

These 62 samples have been submitted to a Certified Analytical Laboratory for geochemical analysis, by Fusion XRF. An initial 20 of the composite samples, from seven holes spread throughout the prospect, have also been dispatched for metallurgical testing. The Metallurgical testing will provide data on the kaolin yield (%) and ISO Brightness of the kaolin mineralisation.

The majority of the one metre samples (108) were selected from the Upper Saprolite, with the remainder (61) from the Lower Saprolite horizon. Analysis of the drilling data, for the selected holes, indicates that the Upper Saprolite horizon (potential Kaolin zone) at the Sadlers prospect is between 2 to 10m thick (Average 6.75m) and is present from 2 to 15m depth below surface. The Lower Saprolite horizon is between 2 to 12m thick (Average 6.78m) from 2 to 23m depth below surface. (see Figure 1 and Figure 2 Cross sections)

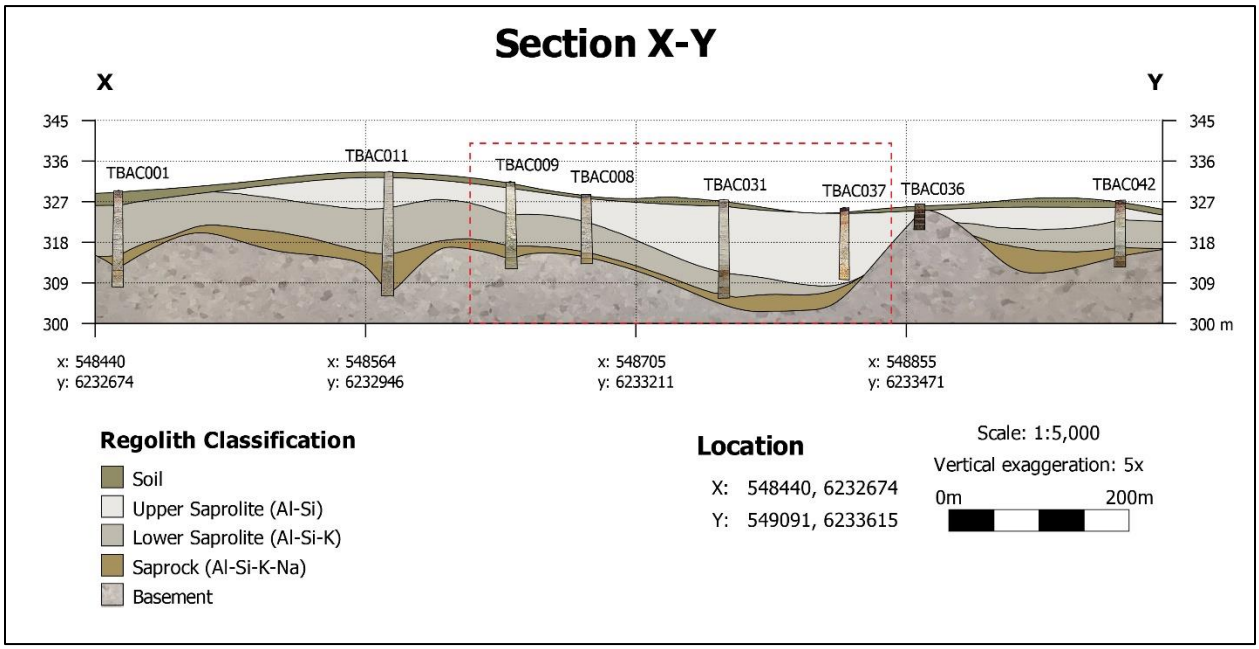

Figure 1: Cross section XY, through the Hulls prospect showing recent drilling and regolith geology

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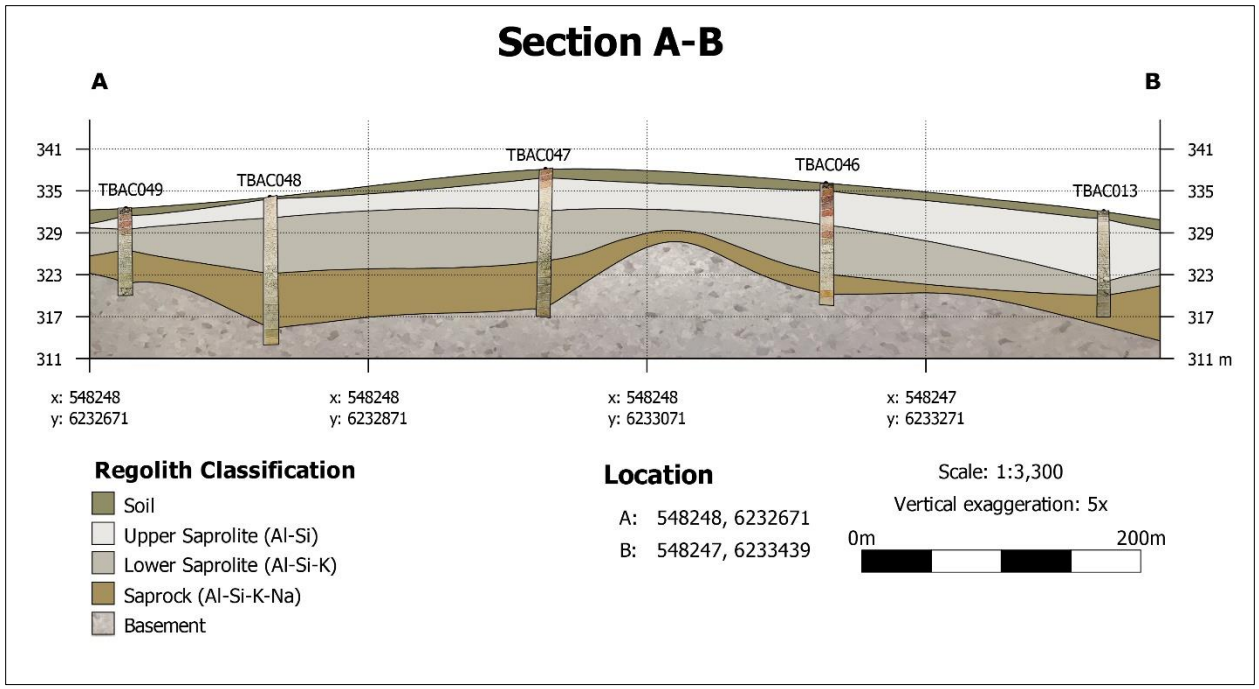

Figure 2:Cross section AB, through the Hulls prospect showing recent drilling and regolith geology

Figure 3: Hulls prospect Location showing recent drilling and cross section lines on aerial imagery

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About the Drilling Program

The Company's initial Aircore drilling program at the Tambellup Kaolin project was undertaken during February 2020. The program, comprising 52 holes for 769 metres, targeted the Sadlers Kaolin prospect, within E70/4969 and confirmed the presence of near surface kaolin mineralisation as identified in previous historical drilling data.

The Tambellup Kaolin Project (E70/4969) is located 10 km west of the township of Tambellup in the Southwest of West Australia. The project is located approximately 280 km south-southeast of Perth via the Great Southern Highway, and 120 km north of Albany. 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. Two kaolin prospects have previously been identified by drilling within the tenement, Sadlers in the northwest of the project area, and Hulls in the east. (Figure 4)

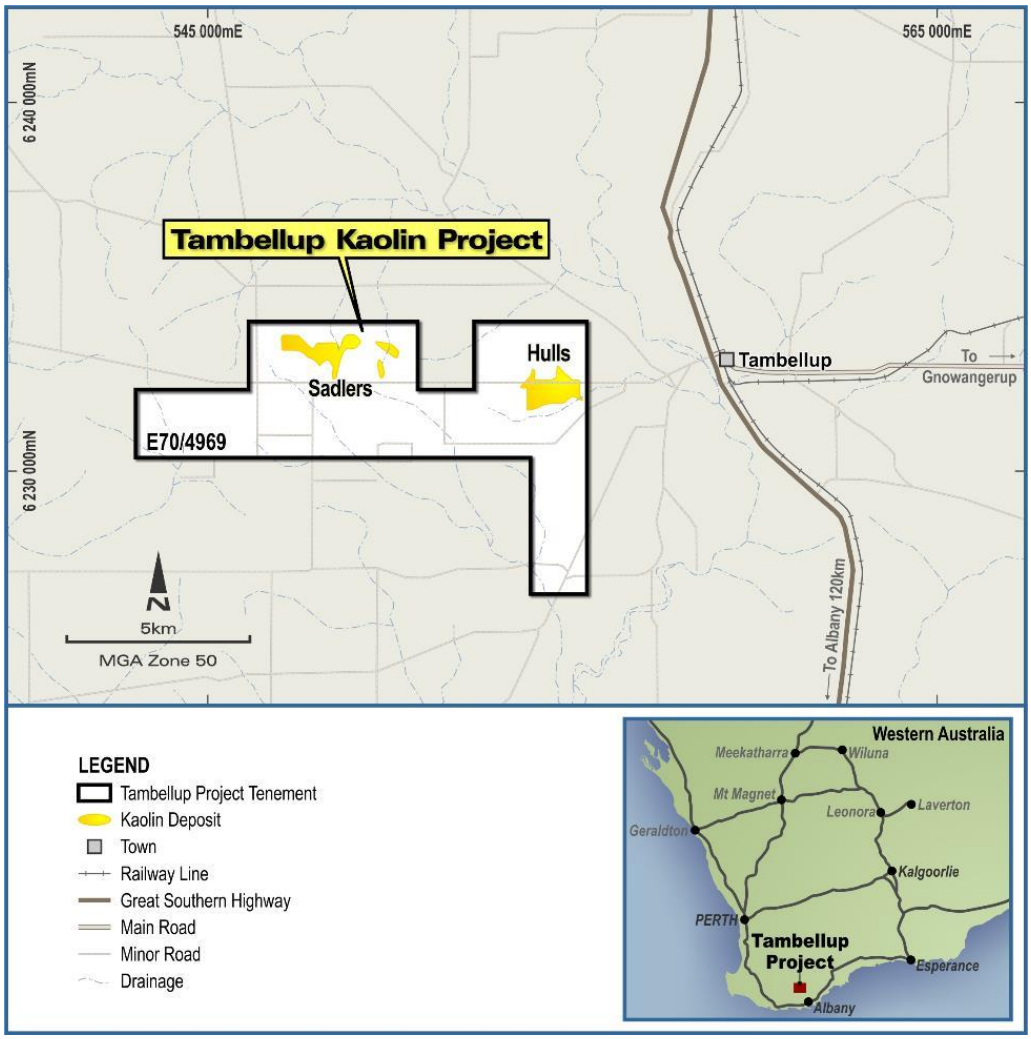

Figure 4: Location of tenement E 70/4969 and nearby infrastructure; the Sadlers and Hulls prospect wireframes (GM Minerals Consultants, 2017).

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The Kaolin prospects in the Tambellup area have formed due to in situ weathering of biotite adamellite, which forms the predominant basement rock type in the area (Figure 5). The degree of weathering and thickness of the weathering profile is related to structural features in the underlying basement geology.

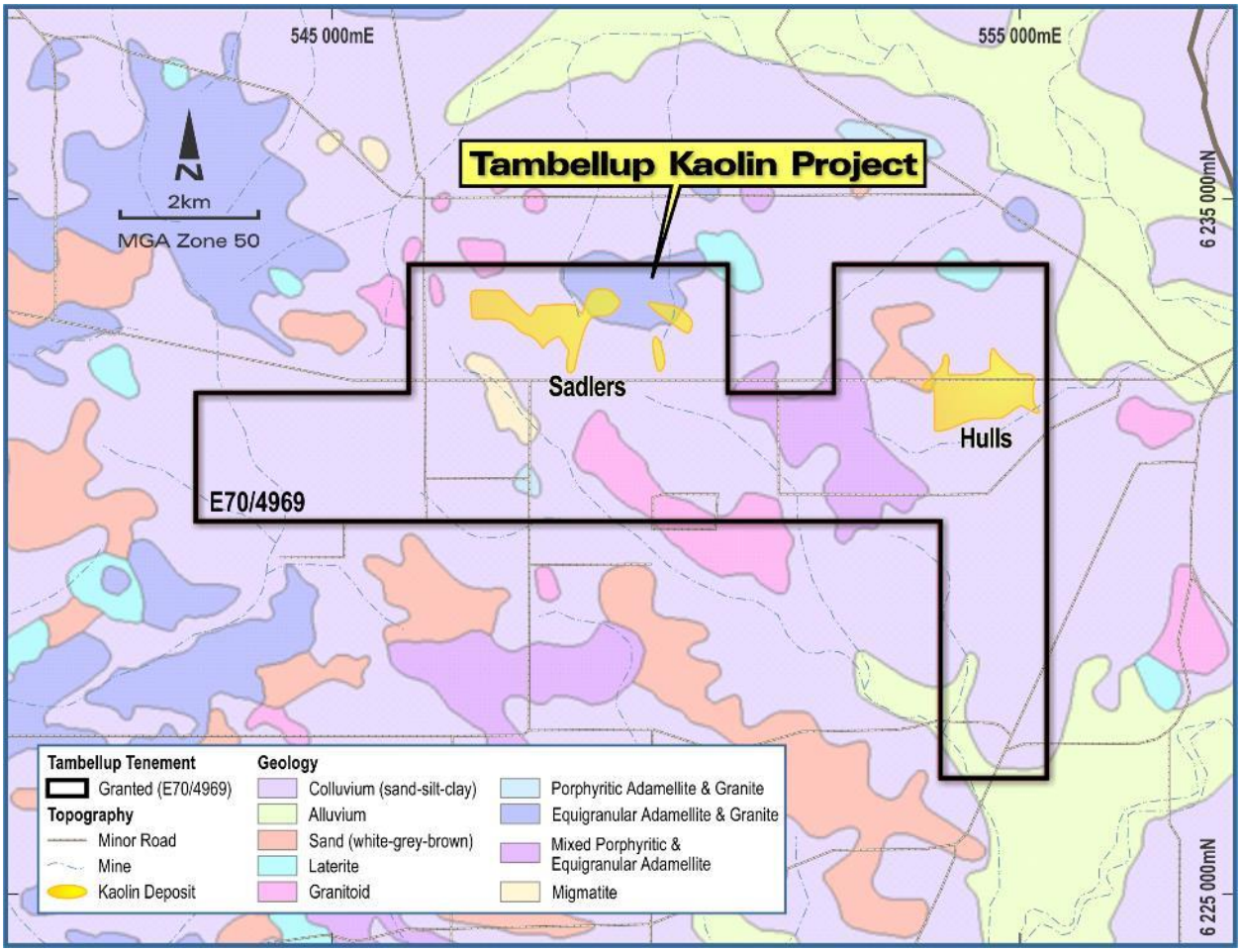

Figure 5: Location of tenement E 70/4969 and Kaolin prospects overlying surface geology of the 250K Mount Barker-Albany geological map sheet.

Regionally, the distribution of outcropping basement geology (Figure 5) appears to be controlled by northwest-southeast and northeast-southwest basement structures. These trends are evident in regional magnetic data where magnetic highs delineate basement ridges and correspond with outcropping basement geology, whereas the identified kaolin prospects correlate with magnetic lows that likely reflect a thicker weathering profile.

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Next Steps

1) Preliminary end product tests and market research.
2) Increasing technical understanding and confidence in the project.

This Announcement is authorised for release by the Board of Accelerate Resources

For further information please contact

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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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Table 1. Tambellup Kaolin Project – Aircore drilling details

Hole ID	East MGA94 Zone 50	North MGA94 Zone 50	Height AHD metres	Azimuth	Dip	EOH metres
TBAC001	548448.58	6232698.17	329.10	000	-90	21
TBAC002	548649.34	6232698.64	327.79	000	-90	6
TBAC003	548449.65	6232898.39	333.25	000	-90	10
TBAC004	548649.85	6232798.96	329.98	000	-90	19
TBAC005	548451.64	6232998.19	333.97	000	-90	10
TBAC006	548649.37	6232999.67	333.23	000	-90	19
TBAC007	548450.23	6233195.66	330.99	000	-90	12
TBAC008	548648.27	6233180.51	327.92	000	-90	14
TBAC009	548643.48	6233086.15	331.08	000	-90	18
TBAC010	548643.94	6232887.68	334.11	000	-90	27
TBAC011	548542.11	6232987.22	333.31	000	-90	27
TBAC012	548447.66	6233398.34	327.14	000	-90	21
TBAC013	548246.09	6233398.17	332.07	000	-90	15
TBAC014	548052.21	6233401.84	336.40	000	-90	15

Hole ID	East MGA94 Zone 50	North MGA94 Zone 50	Height AHD metres	Azimuth	Dip	EOH metres
TBAC015	548044.38	6233497.39	334.22	000	-90	18
TBAC016	548243.69	6233498.16	329.23	000	-90	5
TBAC017	548447.29	6233497.00	324.26	000	-90	21
TBAC018	547868.71	6233398.27	338.93	000	-90	21
TBAC019	547849.92	6233597.20	334.71	000	-90	3
TBAC020	547648.76	6233601.18	335.98	000	-90	10
TBAC021	547449.57	6233599.20	336.33	000	-90	15
TBAC022	547448.86	6233394.66	334.39	000	-90	16
TBAC023	547449.99	6233194.81	335.58	000	-90	9
TBAC024	547449.74	6233096.59	335.52	000	-90	12
TBAC025	547649.40	6233402.52	338.47	000	-90	21
TBAC026	547650.65	6233203.54	338.73	000	-90	21
TBAC027	547699.65	6233096.16	336.56	000	-90	15
TBAC028	547849.58	6233049.94	334.10	000	-90	18
TBAC029	547847.61	6233196.95	337.76	000	-90	18
TBAC030	548842.66	6233301.26	326.05	000	-90	36
TBAC031	548749.79	6233298.16	327.07	000	-90	21

Hole ID	East MGA94 Zone 50	North MGA94 Zone 50	Height AHD metres	Azimuth	Dip	EOH metres
TBAC032	548670.24	6233398.19	324.04	000	-90	12
TBAC033	548674.67	6233478.67	322.35	000	-90	4
TBAC034	548649.28	6233598.21	321.99	000	-90	3
TBAC035	548847.80	6233597.05	325.77	000	-90	15
TBAC036	548845.54	6233496.25	325.89	000	-90	5
TBAC037	548848.77	6233395.03	325.37	000	-90	15
TBAC038	548948.24	6233297.91	326.98	000	-90	15
TBAC039	549048.62	6233298.16	327.77	000	-90	12
TBAC040	549049.54	6233396.80	327.68	000	-90	9
TBAC041	549047.64	6233499.78	327.46	000	-90	15
TBAC042	549047.44	6233597.84	326.92	000	-90	14
TBAC043	549249.14	6233495.45	323.72	000	-90	6
TBAC044	549248.72	6233397.71	325.96	000	-90	10
TBAC045	549246.71	6233297.24	327.76	000	-90	7
TBAC046	548249.04	6233198.84	336.08	000	-90	17
TBAC047	548249.97	6232997.63	338.11	000	-90	21
TBAC048	548251.23	6232799.86	334.11	000	-90	21

Hole ID	East MGA94 Zone 50	North MGA94 Zone 50	Height AHD metres	Azimuth	Dip	EOH metres
TBAC049	548249.34	6232696.59	332.49	000	-90	12
TBAC050	548049.76	6232825.52	331.26	000	-90	15
TBAC051	548050.96	6232999.53	335.81	000	-90	18
TBAC052	548049.90	6233198.13	339.24	000	-90	9

—ENDS—

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 30 g charge for fire assay'). In other cases more explanation may be*	• Aircore drilling, 52 holes for 769m, undertaken using a 4 wheeled, truck mounted UDR - KL150 Aircore drill rig, with onboard Sullair Compressor (600 CFM / 250 PSI). 3m drill rods with an 85mm face sampling Aircore bit. • Recovered drill material collected at 1 metre intervals, through a rig mounted cyclone into individually labelled and numbered, clear plastic mining bags. Individual bags laid out in sequence adjacent to the hole and folded over to reduce moisture loss and contamination of the sample. All individual samples recovered from the drilling were weighed in the field on an open dial scale (0.1 to 40kg capacity). Sample weights range from 3 to 12kg, Averaging 7.9kg/metre. • Each metre of drilling was sub sampled to provide a 1.5 kg representative sample for geochemical analysis and metallurgical testing and a second sieved (-1.4mm) sample of ~200 grams for portable XRF analysis. Approximately 1.5kg of drill sample (weighed on an OHAUS scout digital scale (0.01 kg to 6.4 kg) was collected by plastic scoop and placed into small (350mm x 300mm) individually labelled and numbered (Hole and metre) plastic mining bags, which were cable tied closed to retain moisture and prevent contamination. An additional waterproof label (Hole and

Criteria	JORC Code explanation	Commentary
	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.	metre) was inserted into each bag prior to sealing. A second sub sample was taken using a plastic sieve to collect ~200 grams of -1.4mm material, which was placed into 100mm x 200mm paper Geochem bags and wire tied shut. The individual sub samples were bagged and boxed up for transport to Perth. • 761, sieved 200 gram samples from TBAC001 to TBAC052 inclusive were submitted to Portable Spectral Services Pty Ltd (PSS) in West Perth, for initial (first pass) analysis by portable XRF. The samples were dried to remove moisture and latent water. 5 grams of each sample was placed in an XRF cup and capped. Each, individual sample was analysed by Bruker Tracer pXRF with helium purge, to detect elements with Atomic Numbers(Z) in the range of Z11 to Z92, sodium (Na) to uranium (U). A total of 23 elements, Na, Mg, Al, Si, K, Ba, Ca, Mn, Ti, Fe, Cr, P, Ni, Cu, Zn, Pb, As, Rb. Sr, Tl, Sn, Ta, Nb, were analysed for and reported as element and oxide values. • A total of 169 individual one metre samples were selected from 23 holes (TBAC001, 003, 008 to 013 inclusive, 105, 017, 025, 026, 028 to 032 inclusive, 037, 038, 039, 047, 08 and 051) for further geochemical analysis and metallurgical testing. 62 composite samples for metallurgical sampling were created by taking a measured scoop of material (by weight) in its natural state, from each one metre sample to provide 500-600 grams of composite material covering consecutive intervals of 1 to 4 metres. 20 of these composite

Criteria	JORC Code explanation	Commentary
		samples have been submitted to Independent Metallurgical Operations Pty Ltd (IMO) in Perth, for kaolin yield (%) and brightness testing. No results have been received as of the date of this announcement. • A further 62 composite samples for geochemical analysis were created from the original 169 samples (using the same intervals as the metallurgy samples) at Independent certified laboratory ALS in Perth (ALS). A 250 gram split was taken from each individual sample, dried and pulverised, then composited (to generate a 200 gram composite sample. The 62 composites have been submitted for fused disk (silicate package) XRF analysis (ME-XRF26 method) Al_2O_3, BaO, CaO, Cr_2O_3, Fe_2O_3, K2O, MgO, MnO, Na_2O, P_2O_5, SiO_2, SrO, TiO_2 and Loss on Ignition LOI (ME-GRA05 and OA-GRA05x methods). No results have been received as of the date of this announcement.
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).*	• Aircore drilling, 52 holes for 769m, undertaken using a 4 wheeled, truck mounted UDR - KL150 Aircore drill rig, with onboard Sullair Compressor (600 CFM / 250 PSI). 3m drill rods with an 85mm face sampling Aircore bit.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.*	• Recovered drill material collected at 1 metre intervals, through a rig mounted cyclone into individually labelled and numbered, clear plastic mining bags. Individual bags laid out

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.*	in sequence adjacent to the hole and folded over to reduce moisture loss and contamination of the sample. All individual samples recovered from the drilling were weighed in the field on an open dial scale (0.1 to 40kg capacity). Sample weights range from 3 to 12kg, Averaging 7.9kg/metre. • No sample bias has been established. Based on the use of face sampling Aircore drilling methods and the homogeneous nature of the sample material, 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 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 Aircore drilling has been geologically logged to a level of detail to be appropriate for mineral resources estimation. The logging records, lithology, grain size, recovery, weight (kg), colour, brightness, staining and other appropriate features. • All logging is quantitative. All holes have been chip tray sampled, un-sieved and in their natural state. • The entirety of holes TBAC001 to TBAC052 inclusive, have been geologically logged from surface to EOH
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*	• Each metre of Aircore drilling was sub sampled to provide a 1.5 kg representative sample for geochemical analysis and metallurgical testing and a second sieved (-1.4mm) sample

Criteria	JORC Code explanation	Commentary
	• *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.*	of ~200 grams for portable XRF analysis. Approximately 1.5kg of drill sample (weighed on an OHAUS scout digital scale (0.01 kg to 6.4 kg) was collected by plastic scoop and placed into small (350mm x 300mm) individually labelled and numbered (Hole and metre) plastic mining bags, which were cable tied closed to retain moisture and prevent contamination. An additional waterproof label (Hole and metre) was inserted into each bag prior to sealing. A second sub sample was taken using a plastic sieve to collect ~200 grams of -1.4mm material, which was placed into 100mm x 200mm paper Geochem bags and wire tied shut. The individual sub samples were bagged and boxed up for transport to Perth. • 761, sieved 200 gram samples from TBAC001 to TBAC052 inclusive were submitted to Portable Spectral Services Pty Ltd (PSS) in West Perth, for initial (first pass) analysis by portable XRF. The samples were dried to remove moisture and latent water. 5 grams of each sample was placed in an XRF cup and capped. Each, individual sample was analysed by Bruker Tracer pXRF with helium purge, to detect elements with Atomic Numbers(Z) in the range of Z11 to Z92, sodium (Na) to uranium (U). A total of 23 elements, Na, Mg, Al, Si, K, Ba, Ca, Mn, Ti, Fe, Cr, P, Ni, Cu, Zn, Pb, As, Rb. Sr, Tl, Sn, Ta, Nb, were analysed for and reported as element and oxide values. pXRF analysis is only considered to be a first pass analytical tool, utilised to assist in the selection of

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		zones of interest for further geochemical sampling and analysis. • A total of 169 individual one metre samples were selected from 23 holes (TBAC001, 003, 008 to 013 inclusive, 105, 017, 025, 026, 028 to 032 inclusive, 037, 038, 039, 047, 08 and 051) for further geochemical analysis and metallurgical testing. 62 composite samples for metallurgical sampling were created by taking a measured scoop of material (by weight) in its natural state, from each one metre sample to provide 500-600 grams of composite material covering consecutive intervals of 1 to 4 metres. 20 of these composite samples have been submitted to Independent Metallurgical Operations Pty Ltd (IMO) in Perth, for kaolin yield (%) and brightness testing. No results have been received as of the date of this announcement. • A further 62 composite samples for geochemical analysis were created from the original 169 samples (using the same intervals as the metallurgy samples) at Independent certified laboratory ALS in Perth (ALS). A 250 gram split was taken from each individual sample, dried and pulverised, then composited (to generate a 200 gram composite sample. The 62 composites have been submitted for fused disk (silicate package) XRF analysis (ME-XRF26 method) Al_2O_3, BaO, CaO, Cr_2O_3, Fe_2O_3, K2O, MgO, MnO, Na_2O, P_2O_5, SiO_2, SrO, TiO_2 and Loss on Ignition LOI (ME-GRA05 and OA-GRA05x methods). No results have been received as of the date of this announcement.

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.*	• 761, sieved 200 gram samples from TBAC001 to TBAC052 inclusive were submitted to Portable Spectral Services Pty Ltd (PSS) in West Perth, for initial (first pass) analysis by portable XRF. The samples were dried to remove moisture and latent water. 5 grams of each sample was placed in an XRF cup and capped. Each, individual sample was analysed by Bruker Tracer pXRF with helium purge, to detect elements with Atomic Numbers(Z) in the range of Z11 to Z92, sodium (Na) to uranium (U). A total of 23 elements, Na, Mg, Al, Si, K, Ba, Ca, Mn, Ti, Fe, Cr, P, Ni, Cu, Zn, Pb, As, Rb. Sr, Tl, Sn, Ta, Nb, were analysed for and reported as element and oxide values. The assaying technique is considered partial and indicative only. pXRF analysis is only considered to be a first pass analytical tool, utilised to assist in the selection of zones of interest for further geochemical sampling and analysis. • A total of 169 individual one metre samples were selected from 23 holes (TBAC001, 003, 008 to 013 inclusive, 105, 017, 025, 026, 028 to 032 inclusive, 037, 038, 039, 047, 08 and 051) for further geochemical analysis. 62 composite samples for geochemical analysis were created from the original 169 samples (using the same intervals as the metallurgy samples) at Independent certified laboratory ALS in Perth (ALS). A 250 gram split was taken from each individual sample, dried and pulverised, then composited (to generate a 200 gram composite sample. The 62 composites have been submitted for fused disk (silicate package) XRF analysis (ME-

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		XRF26 method) Al_2O_3, BaO, CaO, Cr_2O_3, Fe_2O_3, K2O, MgO, MnO, Na_2O, P_2O_5, SiO_2, SrO, TiO_2 and Loss on Ignition LOI (ME-GRA05 and OA-GRA05x methods). • Due to the early stage of exploration no external, additional standards, blanks or duplicates have been used. No geochemical assay results have been received from ALS to date and no verification or additional assaying has been undertaken. QC relies on the supplied laboratory report, when it is received.
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.*	• Initial pXRF results and drilling data have been verified by other company personnel • No twinned holes have been completed at present • Primary drilling data, including logging records, lithology, grain size, recovery, weight (kg), colour, brightness, staining, etc, is collected using Excel templates and paper logs in the field. Data from the field and assay laboratory is validated, data entered 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. Original hard copy data (geological logs, field sampling notes, etc) is retained. • Not Applicable as no assay data is included in the report
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and*	• Drill hole collars and soil sample locations were located by Differential 3D GPS. Expected accuracy is +/- 0.01m for northing, easting and RL height.

Criteria	JORC Code explanation	Commentary
	other locations used in Mineral Resource estimation. • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• The GDA94 Zone 50 datum is used as the coordinate system. • Topographic Control is from DTM and Differential 3D GPS. Accuracy +/- 0.01m
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 holes TBAC001 to TBAC052 inclusive are included in Table 1 within the body of this announcement. • All drilling was undertaken predominantly on 200m x 200m spacings on 100m and 200m spaced, east-west orientated lines with holes spaced predominantly at 200m along lines. • The 1m sample spacing and geological logging is considered sufficient to establish the degree of geological and grade continuity, although no Mineral Resources has been established at this time. • 1 to 4m sample compositing has been undertaken for the geochemical analysis conducted by ALS (62 samples for fused disk analysis ME-XRF26 method). No results have been received for this sampling to date.
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*	• All drilling is vertical and is targeting a generally flat lying kaolinite weathering profile, comprising zones of horizontal and sub-horizontal kaolin and saprolite. As a result, no orientation bias is expected from the drilling.

Criteria	JORC Code explanation	Commentary
	should be assessed and reported if material.	
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody is managed by AX8 Resources. All drill samples and sub-samples were stored on site while the drilling was being conducted, before being transported by AX8 personnel, to ALS in Perth for compositing and analysis. The Metallurgical samples were delivered by AX8 personnel to the IMO laboratory. The remaining representative field samples are stored in AX8's locked storage facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No independent audits or reviews have been undertaken

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 E70/4969 is held 100% by Accelerate Resources Limited through its 100% owned subsidiary Halcyon Resources Pty Ltd. • The tenement is located in the Great Southern Pastoral region of Western Australia, ~320km southeast of Perth. • The project lies within freehold farm land. Accelerate, through Halcyon has an executed land access and compensation agreement with the Sadler family over the area covering the Sadlers kaolin prospect. • The tenement falls within the Wagyl Kaip Southern Noongar Peoples Native Title Determination area. The Company, through Halcyon, has an executed Indigenous Land Use Agreement with the Wagyl Kaip Southern Noongar Peoples
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• Previous historical exploration work by other Companies includes geochemical surface sampling, mapping, Aircore drilling and non-JORC compliant kaolin resource estimation at Sadlers and Hulls prospects. For more information of historical work please refer to the Company's announcement regarding acquisition of the Tambellup Kaolin Project (ASX release 18/11/2019).

Criteria	JORC Code explanation	Commentary
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Previous exploration activity at the Tambellup Kaolin Project by other explorers, identified potential kaolin mineralisation derived from the weathering of the underlying adamellite granites. • The Kaolin prospects in the Tambellup area have formed due to in situ weathering of biotite adamellite, which forms the predominant basement rock type in the area. The degree of weathering and thickness of the weathering profile is related to structural features in the underlying basement geology. Regionally, the distribution of outcropping basement geology appears to be controlled by northwest-southeast and northeast-southwest basement structures. These trends are evident in regional magnetic data where magnetic highs delineate basement ridges and correspond with outcropping basement geology, whereas the identified kaolin prospects correlate with magnetic lows that likely reflect a thicker weathering profile.

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 1. in body of the ASX Announcement, which details, Hole Number, coordinates, dip & azimuth and hole depths.

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.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer*	• Not Applicable as no assay results are mentioned in the report. • Not Applicable as no assay results are mentioned in the report. • Not applicable as metal equivalent values are not used.

Criteria	JORC Code explanation	Commentary
	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 assay results are mentioned in the report. • All drilling is vertical and is targeting a generally flat lying kaolinite weathering profile, comprising zones of horizontal and sub-horizontal kaolin and saprolite. As a result, no orientation bias is expected from the drilling and the down hole lithological intersections discussed in the report are expected to be true.
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.*	• Collar locations for TBAC001 to TBAC052 inclusive, are included in Table 1 in the body of the announcement and shown in Figure 4.

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 no assay results are mentioned in 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 announcement regarding acquisition of the Tambellup Kaolin Project (ASX release 18/11/2019) for additional information on previous historical exploration activities at Thomas Creek
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 includes, metallurgical testing, geochemical analysis, bulk sampling and resource estimation

----The End---