

COMET GOLD PROJECT REVIEW FOLLOWING GOLD DISCOVERY ALONG STRIKE

Key Points

- **Accelerate commences comprehensive review of its Comet Gold Project in the Murchison region following the recent high-grade gold discovery at Caprice Resource’s (ASX: CRS) Island Gold Project, just 10km to the south-west.**
- **The 100% owned Comet Gold Project hosts significant gold mineralisation within Banded Iron Formation (BIF) lithologies, similar to those at The Island Gold Project.**
- **Notable previous drill intercepts at Comet include 9m at 3.89 g/t Au, 4m at 7.08 g/t Au and 6m at 2.29 g/t Au (see details in main body text).**
- **Accelerate’s 100% ground holding represents 73km² with over 26km of prospective strike, strategically situated 19 km from Westgold Resources 1.2 million tonne per annum Tuckabianna gold mill in the +20Moz Murchison Goldfields of WA**

Accelerate Resources Limited (“AX8”, “Accelerate” or the “Company”) is pleased to announce the commencement of a gold prospectivity review and reinterpretation at its Comet Gold Project (“Comet”) inspired by the recent exploration success by Caprice Resources at their Island Gold Project located 10km to the south-west in Western Australia’s Murchison Goldfield.

Building on the Caprice high-grade gold discovery and the historic success of former ASX-listed Musgrave Minerals (now Ramelius Resources ASX: RMS) along the Break of Day trend, Accelerate is advancing its investigation of Comet by prioritising Banded Iron Formation (BIF) mineralisation at the Comet East, Comet North and the Antarctica Prospects (Figure 1). The review is expected to be complete by end of the Quarter and results will guide next steps in exploration including drill testing of BIF-hosted mineralisation targets along strike of the Caprice discoveries and the Break of Day trend.

Gold Targets

Drilling campaigns by Accelerate and historic explorers, including Silverlake Resources, have delivered significant assay results across three prospects at Comet, with the most recent program completed in 2020 during the peak of the COVID-19 pandemic.

The **Comet East Prospect** (Figure 2) is situated approximately 1 km east of the former Comet-Eclipse Gold Mine of Westgold Resources (ASX: WGX), where wide-spaced shallow

drilling during the 1990's intersected significant gold mineralisation including **4m at 7.08 g/t Au** from 27m (PRB305), and **3m at 4.53 g/t Au** from 60m (PRC269)¹

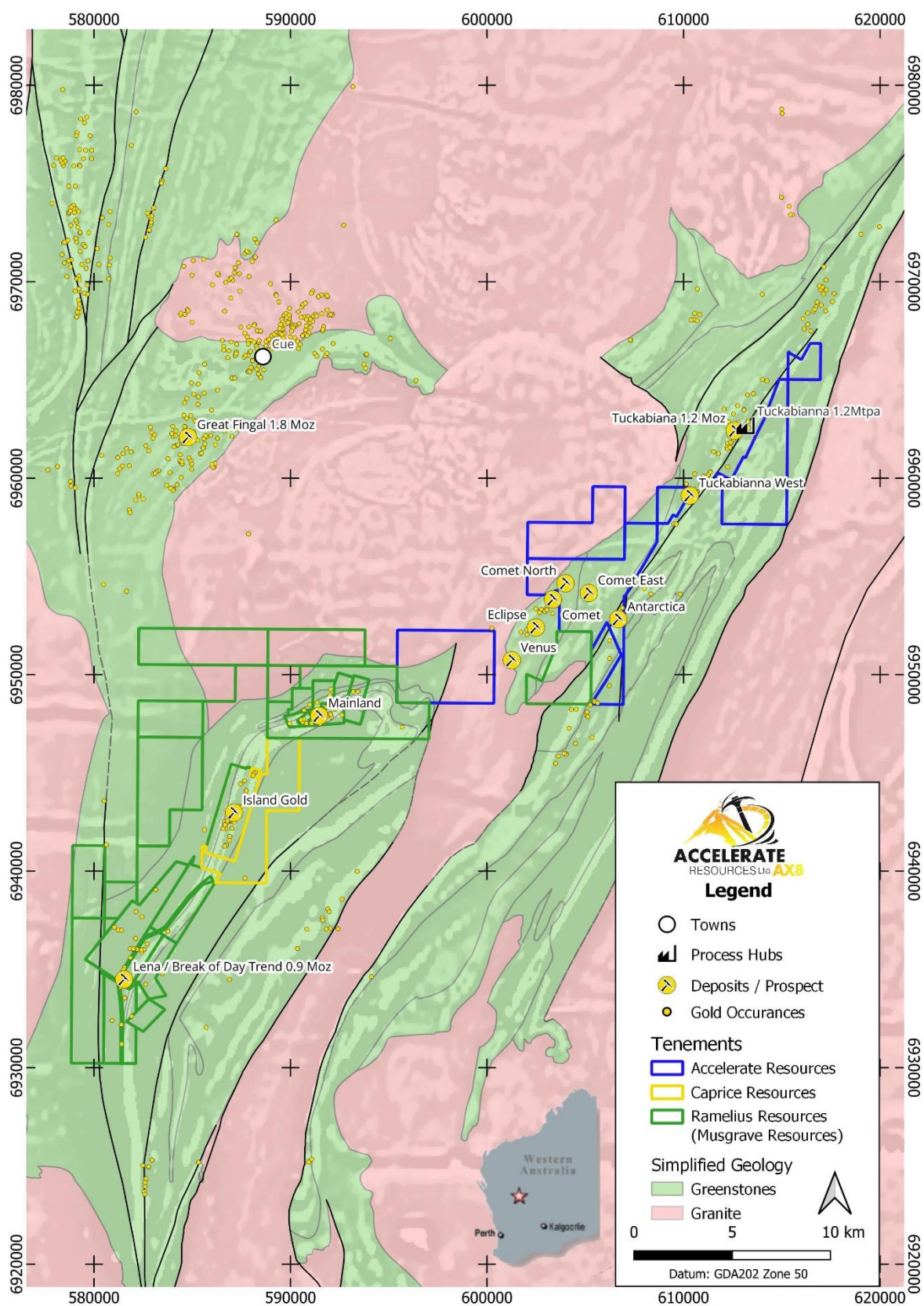


Figure 1: Comet Gold Project in relation to the Island Gold and Break of Day Projects

¹ ASX Announcement: AX8 – 14/07/2020

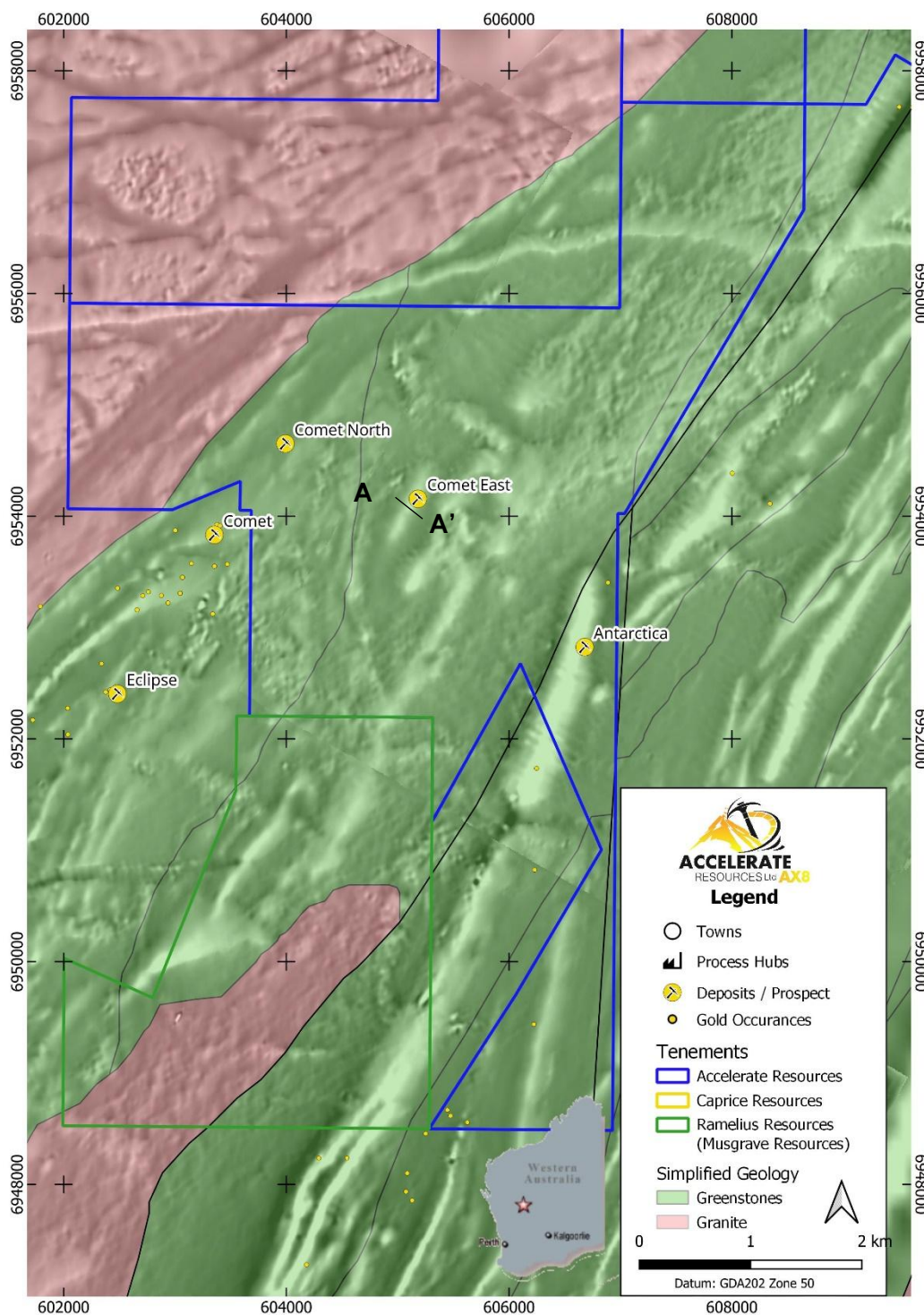


Figure 2: Accelerate Comet prospects overlying simplified geology and Magnetics

During 2020, Accelerate undertook two follow up RC drill programs (27 holes for 1,923m; 20CORC001 – 027) at Comet, returning highly encouraging assay results (Figure 3) from shallow drilling at Comet East including **9m at 3.89 g/t Au** from 34m (20CORC002), **6m at 1.11 g/t Au** from 30m (20CORC003), **6m at 2.29 g/t Au** from 44m (20CORC019) and **6m at 1.45 g/t Au** from 50m (20COR024)².

² ASX Announcements : AX8 – 2/11/2020 and 18/01/2021

Mineralisation at Comet East occurs along the margin of a BIF-Basalt contact, extending over a robust 160m strike length. As part of its review, Accelerate will evaluate the continuity of mineralisation along this contact and investigate potential additional controls that may lead to the discovery of an economic deposit.

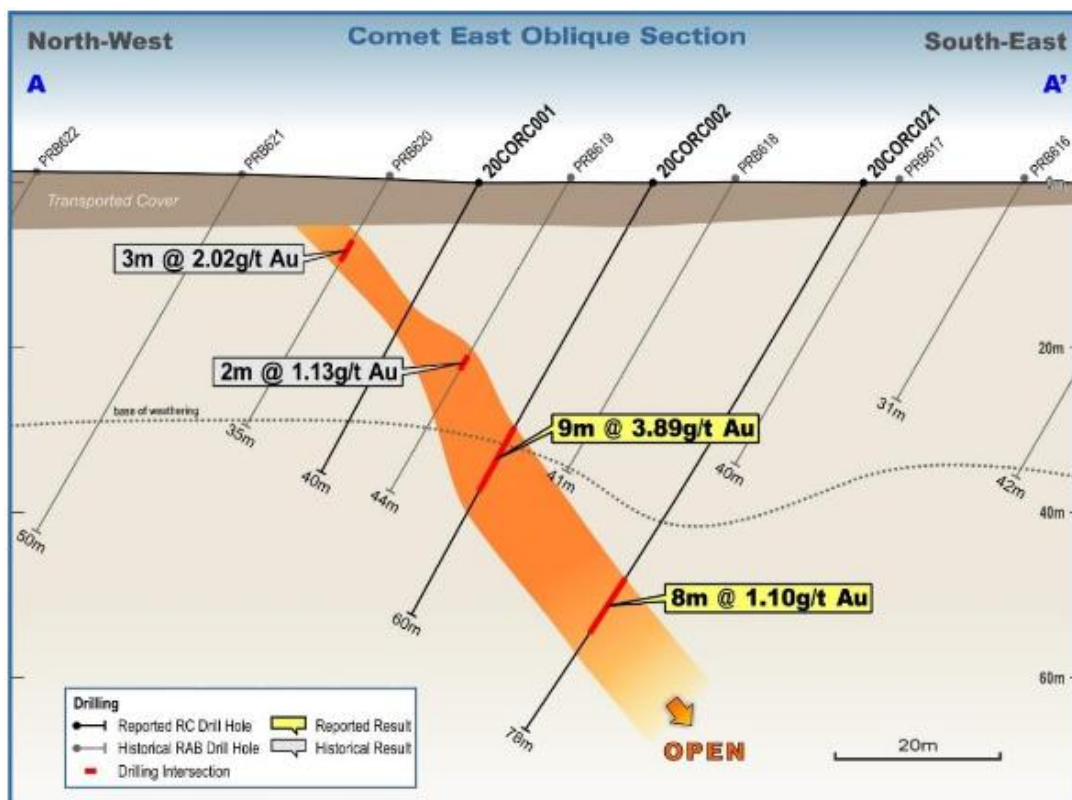


Figure 3: Comet East Oblique Section A – A'

The **Antarctica Prospect** (Figure 2) was initially identified in 1989 by Australmin Holdings through lag sampling, followed up with 69 RAB holes and six RC holes. Significant results included **2m at 3.0g/t gold** from 28m (ATK2636), **2m at 1.73 g/t gold** from 31m (ARC1020) and **3m at 2.19 g/t gold** from 72m (ARC1023)³.

In 2012, Silver Lake drilled 11 RC holes targeting the northern part of the Antarctica trend and intersected a number of zones of low grade gold mineralisation associated with BIF's, including an end of hole sample being **1m at 10.4 g/t gold** from 27m in 12CORC070³. During 2020, Accelerate completed 12 RC holes that returned a number of significant results including, **3m at 2.23 g/t Au** from 27m (20CORC006) and **8m at 0.53 g/t Au** from 32m (20CORC007).

This drilling has defined a continuous 350m strike of BIF-hosted gold mineralisation, forming part of a larger 1.3km strike target supported by a distinct linear magnetic high in airborne data. This gold target remains open along strike, with only limited historical, shallow and widely spaced reconnaissance drilling to date.

³ ASX Announcement: AX8 02/07/2020

The **Comet North Prospect** is a trend, which lies immediately to the north and along strike of the Comet gold mine. Shallow RAB drilling, during the mid-1990's returned numerous peak gold values over 1.8 km strike including **3m at 2.02 g/t gold** from 10m (PRB620) and **1m at 2.20 g/t gold** from 15m (PAB233)³.

This announcement has been produced under the Company's published continuous disclosure policy and approved by the Board.

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Related ASX Announcements

This release contains information extracted from the following market announcements which are available on the Company website www.ax8.com.au

- *18/01/2021: AX8 – Comet Gold Project – Mineralisation Extended*
- *08/12/2020: AX8 – Follow-up RC Drilling Commenced at Comet Gold Project*
- *02/11/2020: AX8 – Significant Gold Intercepted at Comet Project*
- *02/10/2020: AX8 – Completion of Drilling at Comet Gold Project*
- *10/09/2020: AX8 – Drilling to Commence at Comet Gold Project*
- *14/07/2020: AX8 – Exploration Review Commenced – Comet Gold Project*

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 various factors.

Competent Person Statement

Information in this release related to Exploration Results is based on information compiled by Mr Luke Meter. Mr Meter is a qualified geologist and a Member of the Australian Institute of Geoscientists (AIG) and the Australian Institute of Mining and Metallurgy (AusIMM). Mr Meter 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 Meter is employed by Accelerate Resources as its Chief Executive Officer and consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.

Appendix 1: Historical Drilling – Collar Details and Results

Hole	Drill Type	East MGA94 Zone 50	North MGA94 Zone 50	RL AHD metres	Azimuth	Dip	EOH metres	From metres	To Metres	Interval metres	Gold g/t	Prospect	Report Year	Company
PAB 17	RAB	604174	6954699	Not Recorded	300	-60	30	24	27	3	1.32	Comet North Trend	1994	Westgold Resources NL
PAB 36	RAB	603803	6954198	Not Recorded	300	-60	26	22	23	1	1.03	Comet North Trend	1995	Westgold Resources NL
PAB 186	RAB	603896	6954330	Not Recorded	300	-60	23	13	15	2	1.65	Comet North Trend	1995	Westgold Resources NL
PAB 233	RAB	603987	6954648	Not Recorded	300	-60	24	15	16	1	2.22	Comet North Trend	1995	Westgold Resources NL
PAB 289	RAB	604598	6955213	Not Recorded	300	-60	27	14	16	2	1.47	Comet North Trend	1995	Westgold Resources NL ⁽²⁾
PAB 391	RAB	604294	6954930	Not Recorded	300	-60	44	35	37	2	1.56	Comet North Trend	1995	Westgold Resources NL ⁽²⁾
PAB 410	RAB	604624	6955291	Not Recorded	300	-60	24	5	6	1	1.08	Comet North Trend	1995	Westgold Resources NL ⁽²⁾
PAB 447	RAB	603995	6954363	Not Recorded	300	-60	42	22	26	4	1.73	Comet North Trend	1995	Westgold Resources NL ⁽²⁾
PRB 305	RAB	605136	6954117	Not Recorded	300	-60	31	27	31	4	7.08	Comet East	1994	Newcrest Mining Ltd ⁽³⁾
PRB 619	RAB	605171	6954189	438.5	300	-60	44	25	27	2	1.13	Comet East	1994	Westgold Resources NL ⁽²⁾
PRB 620	RAB	605153	6954200	438.5	300	-60	35	10	13	3	2.02	Comet East	1995	Westgold Resources NL ⁽²⁾
PRC 267	RC	605132	6954119	438.1	300	-60	60	24	26	2	1.33	Comet East	1994	Newcrest Mining Ltd ⁽³⁾
PRC 268	RC	605150	6954105	438.2	300	-60	70	45	47	2	1.02	Comet East	1994	Newcrest Mining Ltd ⁽³⁾
PRC 269	RC	605167	6954095	438.0	300	-60	90	60	63	3	4.53	Comet East	1994	Newcrest Mining Ltd ⁽³⁾
								70	71	1	1.55			
PRC 270	RC	604921	6954247	438.6	300	-60	90	77	78	1	2.54	Comet East	1994	Newcrest Mining Ltd ⁽³⁾
PRC 283	RC	605189	6954085	437.8	300	-60	99	84	85	1	4.15	Comet East	1994	Newcrest Mining Ltd ⁽³⁾

Hole	Drill Type	East MGA94 Zone 50	North MGA94 Zone 50	RL AHD metres	Azimuth	Dip	EOH metres	From metres	To Metres	Interval metres	Gold g/t	Prospect	Report Year	Company
ATK 2493	RAB	606846	6953353	450	300	-60	42	28	29	1	4.92	Antarctica Trend	1990	Australmin Holdings Ltd ⁽¹⁾
ATK 2624	RAB	606884	6953665	450	300	-60	40	27	28	1	2.17	Antarctica Trend	1990	Australmin Holdings Ltd ⁽¹⁾
ATK 2636	RAB	606767	6953727	450	300	-60	45	28	29	1	3.00	Antarctica Trend	1990	Australmin Holdings Ltd ⁽¹⁾
ARC 1020	RC	606867	6953509	Not Recorded	300	-60	80	31	33	2	1.73	Antarctica Trend	1990	Australmin Holdings Ltd ⁽¹⁾
								38	41	3	1.30			
ARC 1022	RC	606837	6953413	Not Recorded	300	-60	72	12	13	1	1.02	Antarctica Trend	1990	Australmin Holdings Ltd ⁽¹⁾
ARC 1023	RC	606872	6953394	Not Recorded	300	-60	84	55	56	1	2.47	Antarctica Trend	1990	Australmin Holdings Ltd ⁽¹⁾
								72	75	3	2.19			
ARC 1024	RC	606802	6953321	Not Recorded	300	-60	72	48	49	1	1.04	Antarctica Trend	1990	Australmin Holdings Ltd ⁽¹⁾
12CORC 063	RC	606919.9	6953630.5	436.3	300	-60	20	No Significant Results				Antarctica Trend	2012	Silver Lake Resources Ltd ⁽⁴⁾
12CORC 064	RC	606936.6	6953618.3	436.2	300	-60	40	37	38	1	1.13	Antarctica Trend	2012	Silver Lake Resources Ltd ⁽⁴⁾
12CORC 065	RC	606948.3	6953609.5	436.3	300	-60	64	42	43	1	1.13	Antarctica Trend	2012	Silver Lake Resources Ltd ⁽⁴⁾
12CORC 067	RC	606905.3	6953523.4	436.0	300	-60	36	No Significant Results				Antarctica Trend	2012	Silver Lake Resources Ltd ⁽⁴⁾
12CORC 068	RC	606945.7	6953514.7	436.0	300	-60	68	62	63	1	1.00	Antarctica Trend	2012	Silver Lake Resources Ltd ⁽⁴⁾
12CORC 070	RC	606886.6	6953403.3	435.7	300	-60	28	27	28	1	10.40	Antarctica Trend	2012	Silver Lake Resources Ltd ⁽⁴⁾
12CORC 072	RC	606880.7	6953318.4	435.5	300	-60	72	25	28	3	1.05	Antarctica Trend	2012	Silver Lake Resources Ltd ⁽⁴⁾

Hole	Drill Type	East MGA94 Zone 50	North MGA94 Zone 50	RL AHD metres	Azimuth	Dip	EOH metres	From metres	To Metres	Interval metres	Gold g/t	Prospect	Report Year	Company
12CORC 074	RC	606828.7	6953287.1	435.4	300	-60	28	16	17	1	2.02	Antarctica Trend	2012	Silver Lake Resources Ltd ⁽⁴⁾
12CORC 077	RC	606822.5	6953233.2	435.2	300	-60	48	No Significant Results				Antarctica Trend	2012	Silver Lake Resources Ltd ⁽⁴⁾
12CORC 080	RC	606786.8	6953197.8	435.0	300	-60	40	No Significant Results				Antarctica Trend	2012	Silver Lake Resources Ltd ⁽⁴⁾
12CORC 081	RC	606813.5	6953185.0	435.3	300	-60	56	No Significant Results				Antarctica Trend	2012	Silver Lake Resources Ltd ⁽⁴⁾

- (1) Bishop, J, 1990. "Annual report 06/05/89-05/05/90 Tuckabianna South Project JV E20/54". Australmin Holdings Ltd, WA Department of Mines Industry Regulation and Safety, open file report. (WAMEX A31118)
- (2) Carter, B, 1995. "Pacific Joint Venture Tenement Group E21/28, E21/56, P21/580 to P21/583, Combined Annual Report 30/5/94 to 29/5/95". Westgold Resources NL, WA Department of Mines Industry Regulation and Safety, open file report. (WAMEX A45735)
- (3) Mann, S.T, 1994. "Annual report for the period 14/02/93 – 13/02/94, Comet Project E21/28". Newcrest Mining Ltd, WA Department of Mines Industry Regulation and Safety, open file report. (WAMEX A40185)
- (4) Price, A, 2013. "Murchison Project, Annual Report for the Period 01/01/2010 to 31/12/2010, C593/1994". Silverlake Resources Ltd, WA Department of Mines Industry Regulation and Safety, open file report. (WAMEX A97235)

Appendix 2: Accelerate Drilling – Collar Details and Results (Drill Intersections > 0.5 g/t gold Reported)

Phase 1 – RC Drilling

Hole_ID	North	East	Dip	Azm	Hole Depth	From	To	Width	Au_ppm
20CORC001	6954194	605163	-61	297	40				nsa
20CORC002	6954183	605181	-60	298	60	16	20	4	0.62
and						34	43	9	3.89
20CORC003	6954113	605143	-60	297	70	30	36	6	1.11
and						46	47	1	2.63
20CORC004	6954102	605161	-60	300	80	55	56	1	0.73
20CORC005	6954090	605180	-60	301	100	74	75	1	1.54
and						84	85	1	0.63
20CORC006	6953500	606885	-60	304	80	23	24	1	0.52
and						27	30	3	2.23
20CORC007	6953470	606930	-59	303	84	32	40	8	0.53
and						48	49	1	0.68
20CORC008	6953414	606874	-60	300	54	23	24	1	1.73
20CORC009	6953389	606908	-60	306	84	78	79	1	0.54
20CORC010	6953273	606858	-60	307	78				nsa
20CORC011	6953252	606895	-61	309	114	60	64	4	0.68
20CORC012	6953169	606845	-60	307	68	47	48	1	0.52
20CORC013	6953153	606872	-60	310	60	40	44	4	0.73
and						56	60	4	0.59
20CORC014	6952940	606835	-59	303	60	38	39	1	1.28
20CORC015	6952825	606835	-60	306	60				nsa
20CORC016	6952725	606815	-60	305	60	29	30	1	0.59
20CORC017	6952545	606697	-60	306	60	48	49	1	0.6

Phase 2 – RC Drilling

Hole_ID	North	East	Dip	Azm	Hole Depth	From	To	Width (m)	Au_ppm
20CORC018	6954156	605150	-60	300	54	31	38	7	0.96
20CORC019	6954143	605171	-60	300	82	44	50	6	2.26
					including	45	46	1	4.54
					including	47	48	1	3.46
20CORC020	6954131	605193	-62	300	92	69	72	3	0.96
20CORC021	6954170	605203	-60	301	78	56	58	2	1.05
and						62	64	2	2.81
within*						56	64	8	1.10
20CORC022	6954228	605185	-60	299	42	13	16	3	3.10
					including	13	14	1	6.35
20CORC023	6954215	605206	-60	301	60	28	31	3	0.91
20CORC024	6954203	605228	-60	300	83	50	52	2	3.55
and						55	56	1	0.68
within*						50	56	6	1.45
20CORC025	6954263	605205	-61	300	54	15	17	2	0.82
20CORC026	6954250	605226	-61	298	71	30	31	1	0.52
20CORC027	6954238	605248	-61	298	86	54	55	1	0.80

Intersections are calculated using a 0.5 g/t Au cut-off, maximum of 2m of internal waste. * Includes 3m of internal waste.

MGA94_50 Grid

JORC Code, 2012 Edition – Table 1

Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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 required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Reverse Circulation (RC) drill holes were routinely sampled at 1m intervals down the hole. Samples were collected at the drill rig using a rig-mounted static cone splitter to collect a nominal 2 - 3 kg sub sample. Routine standard reference material, sample blanks, and sample duplicates were inserted/collected at every 25th sample in the sample sequence. All samples were submitted to Bureau Veritas Laboratory (Perth) for preparation and analysis for gold by 40g Fire Assay.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> All holes were completed by reverse circulation (RC) drilling techniques. Drill bit diameter was nominally 143mm. A face sampling down hole hammer was used at all times.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> A qualitative estimate of sample recovery was done for each sample metre collected from the drill rig. A qualitative estimate of sample weight was done to ensure consistency of sample size and to monitor sample recoveries. Drill sample recovery and quality is considered to be adequate for the drilling technique employed.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All drill sample intervals were geologically logged by qualified Geologists. Where appropriate, geological logging recorded the abundance of specific minerals, rock types and weathering using a standardized logging system. A small sample of drill material was retained in chip trays for future reference and validation of geological logging.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> All 1m samples were cone split at the drill rig. Routine field sample duplicates were taken to evaluate whether samples were representative. Additional sample preparation was undertaken by Bureau Veritas laboratory. At the laboratory, samples were weighed, dried and crushed to -3mm in a Boyd crusher. The crushed sample was subsequently bulk-pulverised in a ring mill to achieve a nominal particle size of 90% passing 75um. Sample sizes and laboratory preparation techniques are considered to be appropriate for this early stage exploration and the commodity being targeted.
Quality of assay	<ul style="list-style-type: none"> The nature, quality and appropriateness of the 	<ul style="list-style-type: none"> Analysis for gold only was undertaken at Bureau

Criteria	JORC Code explanation	Commentary
data and laboratory tests	<p>assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <ul style="list-style-type: none"> 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. 	<p>Veritas by 40g Fire Assay with AAS finish to a lower detection limit of 0.01ppm. Fire assay is considered a "total" assay technique.</p> <ul style="list-style-type: none"> No geophysical tools or other non-assay instrument types were used in the analyses reported. Review of routine standard reference material and sample blanks suggest there are no significant analytical bias or preparation errors in the reported analyses. Results of analyses for field sample duplicates are consistent with the style of mineralisation being evaluated and considered to be representative of the geological zones which were sampled. Internal laboratory QAQC checks are reported by the laboratory. Review of the internal laboratory QAQC suggests the laboratory is performing within acceptable limits.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole data is compiled and digitally captured by geologists at the drill rig. The compiled digital data is verified and validated by the Company's consultant geologist. Twin holes were not utilized to verify results. Reported drill hole intersections are compiled by the Company's geological consultant. There were no adjustments to assay data.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Drill hole collars were set out in MGA94_50 coordinates Drill hole collars were positioned using hand held GPS. Drill holes are routinely surveyed for down hole deviation at approximately 30m spaced intervals down the hole. Topography and relief is flat. A nominal 450mRL was applied to the collars. Locational accuracy at collar and down the drill hole is considered appropriate for this early stage of exploration.
Data spacing and distribution	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Holes were nominally drilled on 50m -100m spaced sections orientated to 300° azimuth. Hole spacing on section varies between 20m to 40m. The reported drilling has not been used to estimate any mineral resources or reserves. Sample compositing was not applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Exploration is at an early stage and the true orientation of mineralisation has not been confirmed at this stage, however the current drill hole orientation is considered appropriate for the regional geological setting and similar style deposits within the region.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples are stored in a locked storage area at the Toll Transport depot in Cue prior to road transport to the laboratory in Perth.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> There have been no external audit or review of the Company's sampling techniques or data.

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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Exploration Licence E20/908 is held 100% by Accelerate Resources Limited. The tenement is located in the Cue region of Western Australia, ~115km south-southwest of Meekatharra and 20km southeast of Cue. The project lies within the Austin Downs Pastoral Lease (N050063) in the west and the Yarraquin Pastoral Lease (N049496) in the east. A Crown Reserve (CR 16311) covers the central and western part of the licence and the Comet mine site. The tenement falls partly within the Yugunga-Nya Peoples Native Title Claim area. There are no Registered Heritage sites identified within the licence. E20/908 was granted on 28/8/2018 with no impediments under the expedited procedure.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> Previous historical exploration work by other Companies includes geochemical surface sampling, mapping, airborne and surface geophysical surveys, RAB and RC drilling.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The Comet project lies Immediately to the north and along strike of the Comet gold mine, part of the Meekatharra to Mount Magnet Greenstone belt, located at the southern end of the Tuckabianna Shear Zone. To the east of the shear zone is a sequence of mafic and ultramafic volcanic and intrusive rocks with banded iron formation that has been folded in to a syncline. To the west of the shear zone and underlying the majority of the Comet project, there is a felsic, mafic and ultramafic sequence forming an anti-form. Granitoid rocks have intruded the greenstone sequence, predominantly to the east and the west. The bedrock sequence has undergone deep weathering and much of it is covered by geologically recent superficial materials. The Tuckabianna gold deposits were mined in the late 1980s and early 1990s and are hosted primarily in a banded iron formation (BIF) sequence. The shear zone has been intruded by post tectonic granitoids, which separates the regional geology, east and west into two domains. Supracrustal sequences are exposed in an asymmetric syncline, including mafic to ultramafic volcanic sequences and associated banded iron formation to the east. To the west, there are the felsic Eelya complex and basalt and high-Mg basalt not associated with BIF. The gold deposits occur in a complex geological setting within shear zone splays, with associated porphyry dyke intrusions, and are largely confined to BIF or rafted BIF within mylonitised mafic sequences.
Drill hole Information	<ul style="list-style-type: none"> 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: <ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Reported results are summarised in Table 1 within the attached announcement. The drill holes reported in this announcement have the following parameters applied. All drill holes completed, including holes with no significant gold intersections are reported. <ul style="list-style-type: none"> Grid co-ordinates are MGA94_50 Collar elevation is defined as height above sea

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> ○ <i>down hole length and interception depth</i> ○ <i>hole length.</i> ● <i>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.</i> 	<ul style="list-style-type: none"> level in metres (RL). Nominally 450mRL ● Dip is the inclination of the hole from the horizontal. Azimuth is reported in MGA94_50 degrees as the direction toward which the hole is drilled. ● Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace ● Intersection depth is the distance down the hole as measured along the drill trace. ● Intersection width is the down hole distance of an intersection as measured along the drill trace ● Hole length is the distance from the surface to the end of the hole, as measured along the drill trace.
Data aggregation methods	<ul style="list-style-type: none"> ● <i>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.</i> ● <i>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.</i> ● <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> ● Drill hole intersections are reported as length weighted average grade intervals. ● A minimum cut-off grade of 0.5 g/t Au is applied to the reported intervals. ● Maximum internal dilution is 2m within a reported interval (unless otherwise stated) ● No grade top cut off has been applied. ● No metal equivalent reporting is used or applied.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> ● <i>These relationships are particularly important in the reporting of Exploration Results.</i> ● <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> ● <i>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').</i> 	<ul style="list-style-type: none"> ● Results are reported as down hole length, true width is uncertain. ● The general trend of gold mineralisation in the Comet – Tuckabianna area is to the North Northeast (030°). Mineralisation intersected to date appears to dip moderately to the east. RC drilling is therefore generally oriented perpendicular to the trend and dip of mineralisation. As a result, no significant orientation bias is expected from the drilling.
Diagrams	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● Drill hole location plans are included in the attached Figures.
Balanced reporting	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● Results have been comprehensively reported in this announcement. ● Drill holes completed, including holes with no significant gold intersections, are reported
Other substantive exploration data	<ul style="list-style-type: none"> ● <i>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.</i> 	<ul style="list-style-type: none"> ● Please refer to JORC Tables 1 and 2 from ASX Announcement: AX8 – 14/07/2020
Further work	<ul style="list-style-type: none"> ● <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> ● <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> ● RC drilling where appropriate will be undertaken to follow up the results reported in this announcement.