

Drilling to Commence at Comet Gold Project to Follow Up High Grade Historical Results

Highlights

- 1,200m RC drill program to commence next week at Comet Gold Project, near Cue in WA
- Drilling to target high grade BIF-hosted gold deposits across several prospective gold trends identified from historical drilling.
- Past RC and RAB drill results across several targets include¹:
 - PRB305 4m at 7.08 g/t gold from 27m
 - PRC269 3m at 4.53 g/t gold from 60m
 - 12CORC070 1m at 10.4 g/t gold from 27m (ending in mineralisation)
 - PRB620 3m at 2.02 g/t gold from 10m
- Cue District is the focus of renewed interest following recent high grade discoveries at Musgrave Resources' nearby Break of Day (Starlight).

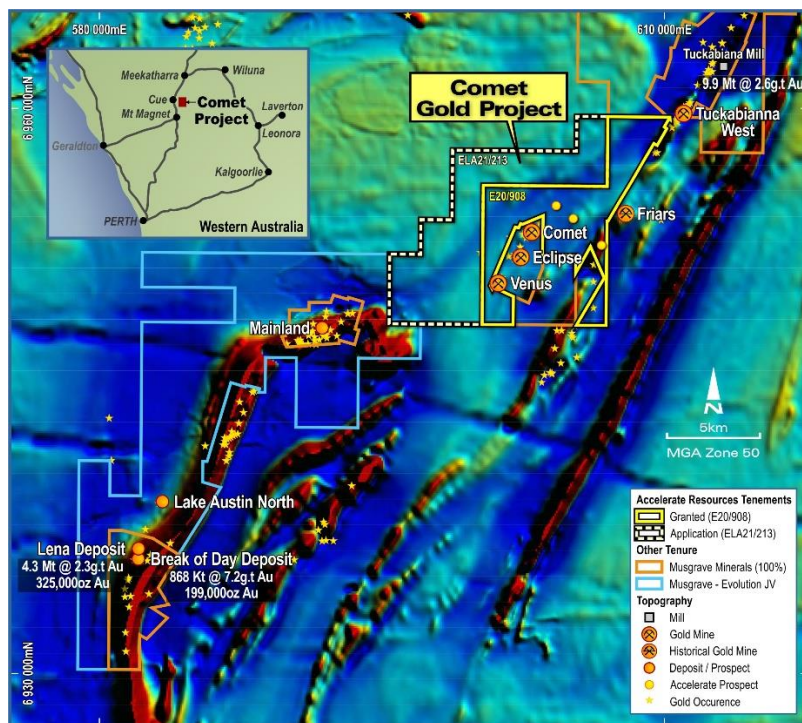


Figure 1. Comet Gold Project Location (over Magnetics)

¹ Refer to ASX Announcement dated 14 July 2020, "Comet Gold Project Supplementary Information - Exploration review commenced of Comet Gold Project, WA". The Company confirms there has been no material change to the results reported in this earlier announcement

CONTACTS

Yaxi Zhan
Managing Director
Suite 4/16 Ord Street
West Perth, 6005, WA

T: 08 9482 0588
E: Yaxiz@Ax8.com.au
P: PO Box 938,
West Perth, WA 6005

BOARD

Grant Mooney
Yaxi Zhan
Richard Hill
Deborah Ho

Non-Executive Chairman
Managing Director
Non-Executive Director
Company Secretary

Market Data

ASX Code: AX8

Shares on Issue: 118M

The Drilling Program

A Reverse Circulation (RC) drilling program to commence next week will target high priority mineralised gold trends at the Company's Antarctica and Comet East prospects. The program will consist of approximately 1,200m of drilling to further investigate and extend shallow, high-grade, oxide gold intersections in historical reconnaissance RAB and RC drilling (Figure 2).

Data compilation and detailed analysis of the historical data has identified a number of new gold targets and highly anomalous gold trends within the Comet project area. To date, at least three prospective gold trends have been delineated within AX8 tenure at Comet North, Comet East and Antarctica.

The extensive gold trends are evident in reconnaissance drilling which clearly maps the extensions of gold mineralised structures hosting significant historical and modern gold production, most notably at Tuckabiana, north of Antarctica, and at the Comet Mine camp situated to the immediate south of Accelerate Resources' Comet Project (see Figure 2).

RC Drilling will initially investigate the highest priority gold targets at **Comet East** and **Antarctica**.

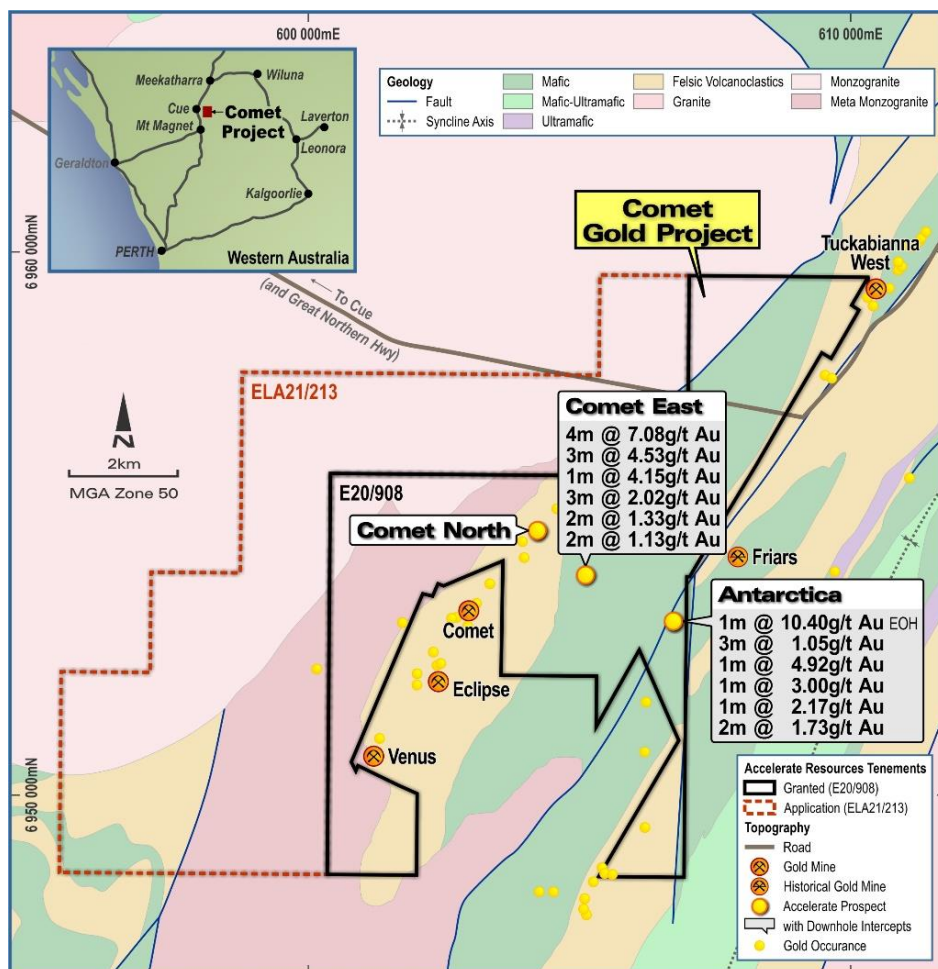


Figure 2. Comet Gold Project Prospects and Significant Intersections¹

¹ Refer to ASX Announcement dated 14 July 2020, "Comet Gold Project Supplementary Information - Exploration review commenced of Comet Gold Project, WA".

Comet East lies approximately one kilometre east of the Comet North Trend; the host structure of the Comet Gold Mine, situated along strike to the south (see Figure 2). During 1994 Newcrest completed a program of RAB and limited RC drilling, comprising 154 RAB holes for 5,488m and five RC holes for 409m. Follow up RAB drilling by Westgold in 1995 comprised a further 35 holes for 1,366m. The drilling intersected significant gold mineralisation over 160m strike, including,

RAB Drilling

PRB305	4m at 7.08 g/t gold from 27m
PRB620	3m at 2.02 g/t gold from 10m

RC Drilling

PRC269	3m at 4.53 g/t gold from 60m
PRC283	1m at 4.15 g/t gold from 85m

The existing drilling at Comet East is relatively wide spaced and to very shallow depths. Further drilling by the Company aims to extend at depth and replicate the higher grade potential ore zones encountered in earlier work.

The **Antarctica** prospect lies on the southern extension to the Friars - Tuckabiana gold trend, near the eastern boundary of E20/908 (see Figure 2). In 1990 Australmin Holdings Ltd. drilled 69 RAB holes for 6,337 metres and six RC holes for 476 metres, which returned a number of highly significant results over **1.6km strike**, including;

RAB Drilling

ATK2636	2m at 3.0 g/t gold from 28m
ATK2493	1m at 4.92 g/t gold from 28m
ATK2624	1m at 2.17 g/t gold from 27m

RC Drilling

ARC1020	2m at 1.73 g/t gold from 31m
ARC1020	3m at 1.30 g/t gold from 38m
ARC1023	1m at 2.47 g/t gold from 55m
ARC1023	3m at 2.19 g/t gold from 72m

During 2012, Silver Lake Resources completed eleven RC holes for 500m targeting the northern part of the **Antarctica** trend, within E20/908. The drilling intersected a number of zones of significant gold mineralisation associated with BIF's. Most notably, RC drill hole **12CORC070** which returned **1m at 10.4 g/t gold from 27m and ended in mineralisation**.

Significant gold intersections are open along strike and to depth at Antarctica. Further drilling by the Company is designed to confirm continuity and extend the currently defined gold mineralisation with the main prospect area. Additional drilling will target untested gold anomalies in RAB drilling along strike to the south of Antarctica.

Accelerates Managing Director, Yaxi Zhan, said: *"We eagerly await commencement of RC drilling at the Comet Gold Project within the Cue district. The Cue region has seen renewed interest following the recent high-grade gold discoveries made by Musgrave Minerals at the Starlight Prospect to the south-west of our project."*

Previous exploration has identified numerous gold targets with limited work and only shallow RAB and RC drilling. The company is excited to commence testing these significant gold targets within the next month"

-ENDS-

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

For Further information please contact

Yaxi Zhan
Managing Director

E: Yaxiz@AX8.com.au | P: +61 8 9482 0588 | W: www.AX8.com.au

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 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.

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.