

1 March 2018

ASX: AX8

Geophysics for upcoming drilling of large Copper – Cobalt target commenced

HIGHLIGHTS

- **Government approval for Mt Read Cobalt drilling**
- **Infill IP survey underway – aimed at improving large Co target resolution**
- **Surface Cobalt Sulphide sampling program to increase afterwards**

Accelerate Resources Limited (“Accelerate” or “the Company”) is pleased to announce that exploration of the Mount Read Cobalt project has progressed significantly with the commencement of an Induced Polarisation (IP) geophysical survey at the Thomas Creek Co-Cu-Au prospect. The sampling of surface Co bearing sulphides will also ramp up.

The infill Dipole-Dipole IP survey will comprise approximately 10-line km, on five north-south oriented lines and one east-west line, which is expected to take approximately two weeks to complete. This will be followed by surface sulphide sampling alongside the imminent drill program.

Modelling of the geophysical data will assist in defining potential disseminated sulphide drill targets and lead to the Company’s maiden drilling program, which is scheduled to commence soon after.

ASX Announcement

Market Data

ASX Code: AX8
Share Price: \$0.18
Shares on Issue: 47,620,000

Board and Management

Grant Mooney
Non-Executive Chairman

Yaxi Zhan
Managing Director

Andrew Haythorpe
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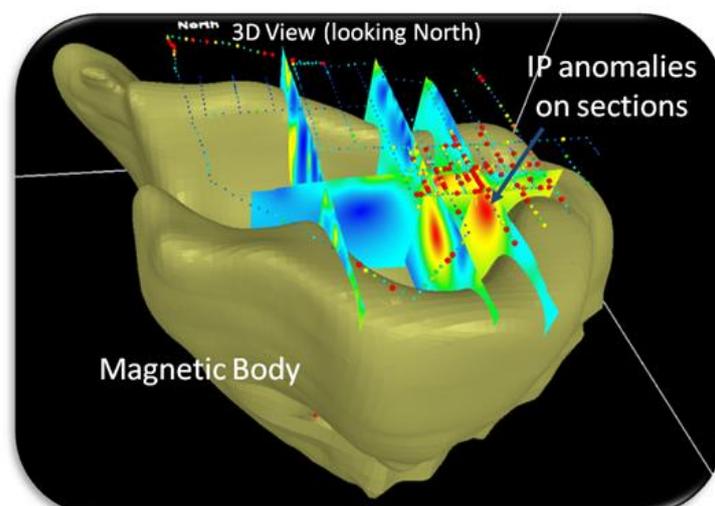


Figure 1: Thomas Creek, 3D model showing existing IP Chargeability anomaly within an ovoid magnetic rim,

Previous broad spaced IP has defined a large chargeability anomaly located along the eastern margin of a large ovoid aeromagnetic body that displays a highly magnetic alteration rim and below a surface copper-cobalt geochemical soil anomaly. Visible copper sulphides previously reported from sampling by Accelerate Resources were located near this anomalous area, see ASX announcement 14 February 2018.

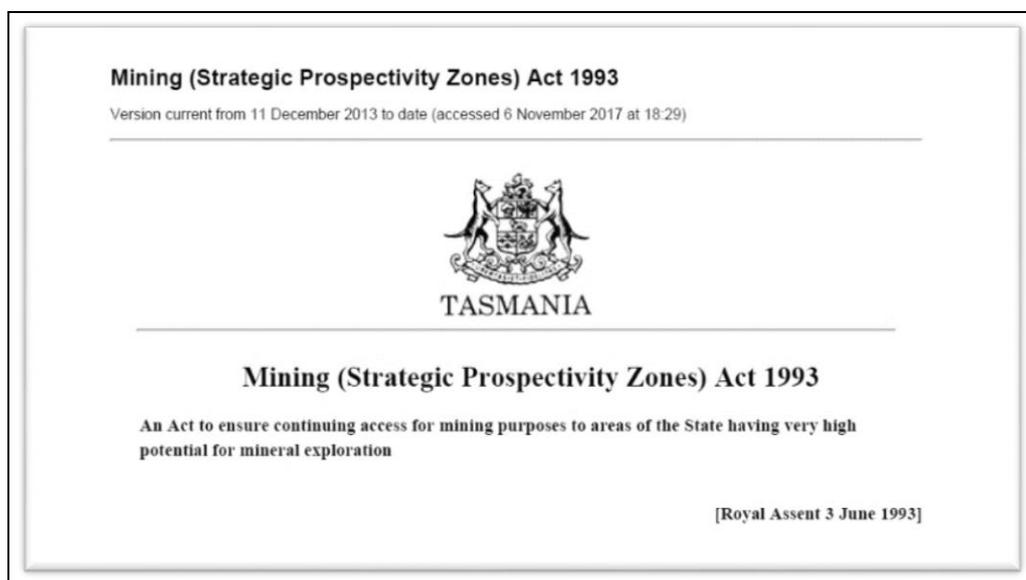
Shallow diamond drilling completed by Plutonic Operations Ltd in the early 1990's confirmed anomalous Cu-Co-Au with chalcopyrite bearing sulphides in alteration assemblages resulting from diorite intrusion into volcanic host rocks. The shallow drilling did not test the IP chargeability anomaly.

The Dipole-Dipole IP survey will infill and extend the earlier 2014 ground IP survey, which defined a large 500m x 600m IP chargeability anomaly. Modelling of the previous survey data indicates that the top of the IP chargeability feature lies at a depth of 100m to 200m below surface.

Government Approvals are in place

The proposed work programs for the up-coming diamond drilling at the Thomas Creek prospect have been approved by the Tasmanian Government.

The project area is located within the Tasmania Mining Strategic Prospective Zone. The Mining Act 1993 (Strategic Prospective Zones), ensures access to certain areas of the state with high potential for mining.



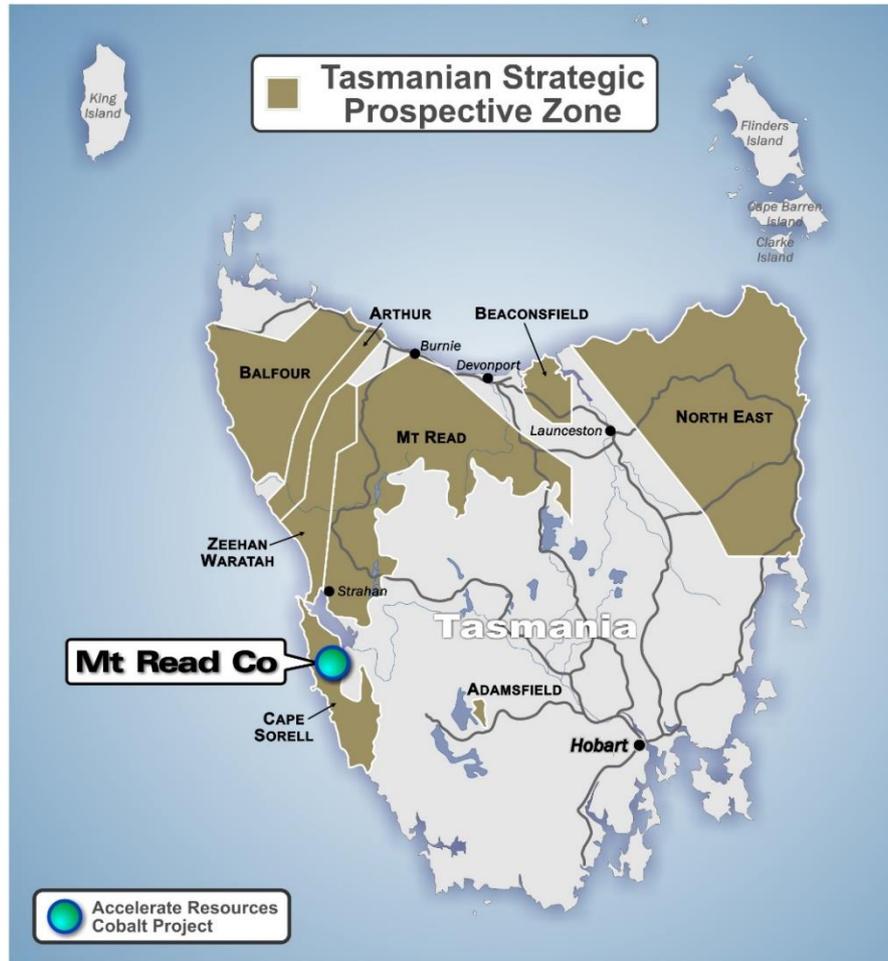


Figure 2: Mount Read Cobalt project location within the Tasmanian Strategic Prospective area

Summary and outlook

With commencing the IP survey, and the preparation for the drilling campaign at Mt Read cobalt project well advanced, the Accelerate Resources team looks forward to briefing shareholders with the progress.

—ENDS—

For further information please contact

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Managing Director

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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.