

ASX Announcement

17th April 2018
ASX: AX8



New Licence Applications Increase the Size of the Mt Read Cobalt Project

HIGHLIGHTS

- Three new Exploration Licence applications increase the Mount Read Cobalt Project area to 506 square kilometres
- Parts of the new licences cover prospective lithologies equivalent to the Mount Read Volcanics, host to all Western Tasmania's base and precious metal mines and occurrences.

Accelerate Resources Limited ("Accelerate" or "the Company") is pleased to announce that the Company has applied for three new Exploration Licences adjacent to the Mount Read Cobalt project (Figure 1), where the Company has recently commenced diamond drilling a large IP target, located beneath a surface cobalt-copper-gold anomaly at the the Thomas Creek prospect.

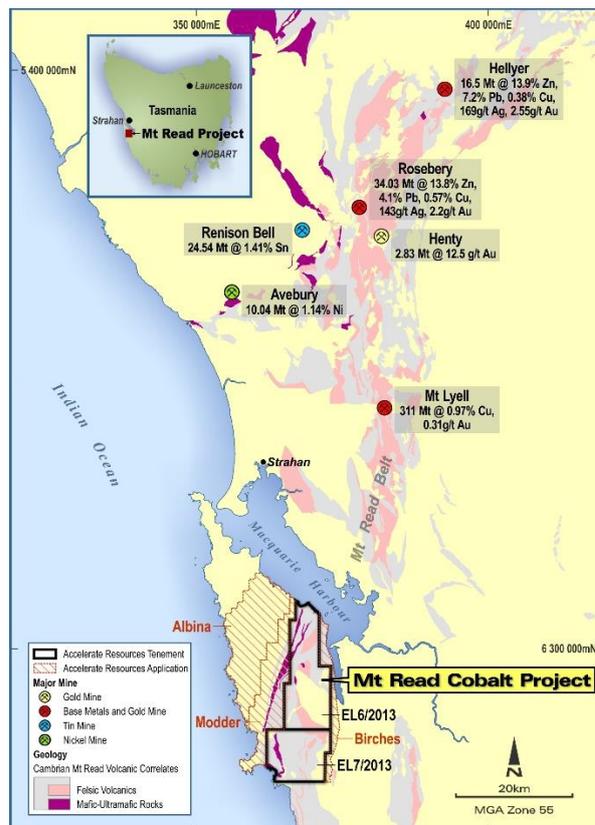


Figure 1: Mount Read Cobalt Project Licences and Applications

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Market Data

ASX Code: AX8
Shares on Issue: 47,620,000

Board and Management

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Non-Executive Chairman

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The three new Exploration Licences, Modder, Birches and Albina cover 282 square kilometres on the Sorrell Peninsula, adjacent to the Company's existing Exploration Licences EL6/2013 and EL7/2013. The Modder and Birches licence applications cover prospective lithologies considered equivalent to the Mount Read Volcanics ("MRV") and include a number of prospective airborne Electromagnetic (VTEM and QuestEM) targets identified by earlier workers.

The Mt Read Cobalt project overview video is available on the Company website:

<http://www.ax8.com.au/site/media/corporate-video>

Tasmanian Project Overview

The Company's Mount Read Cobalt project is located on the Sorrell Peninsula in western Tasmania (Figure 2). The project encompasses a belt of Cambrian volcano sedimentary rocks correlated with the Mount Read Volcanics ("MRV") of western Tasmania. The MRV are host to all Western Tasmania's significant base and precious metal mines and mineral occurrences, several of which have been significant producers of base metals for over 100 years.

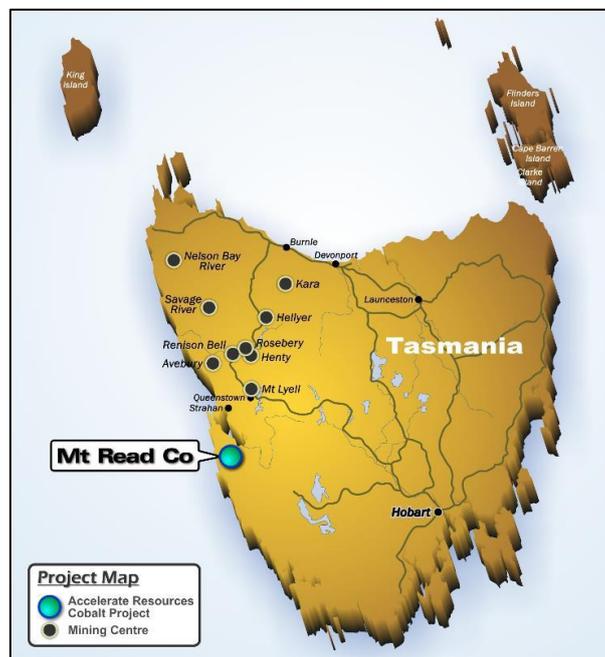


Figure 2: Accelerate Resources Mount Read Cobalt project location

The two main prospects comprising the Company's Mount Read Cobalt project that are expected to be the focus of exploration activity in the first two years of operation are:

- The Thomas Creek Co-Cu-Au prospect; and
- The Henrietta Co-Ni-Cu project.

Previous exploration at Thomas Creek defined a Cu-Co-Au soil geochemical anomaly associated with an aeromagnetic and ground induced polarisation (IP) geophysical anomaly. Shallow diamond drilling completed by Plutonic Operations Ltd in the early 1990's confirmed anomalous Cu-Co-Au but did not test the IP chargeability anomaly.

The combination of volcanic and intrusive rock stratigraphic association, geochemical signature, alteration assemblages, sulphide assemblages, and geophysical expression has been used by previous explorers to draw analogies between Thomas Creek and the Mount Lyell Cu-Au deposit of western Tasmania.

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— ENDS —

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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.