

Drilling Underway at Thomas Creek Cobalt - Copper Porphyry Target

HIGHLIGHTS

- Drill hole TCDD004 commenced at the Thomas Creek Copper-Cobalt Prospect
- Drilling is targeting the margin of a magnetic feature and coincident IP anomaly

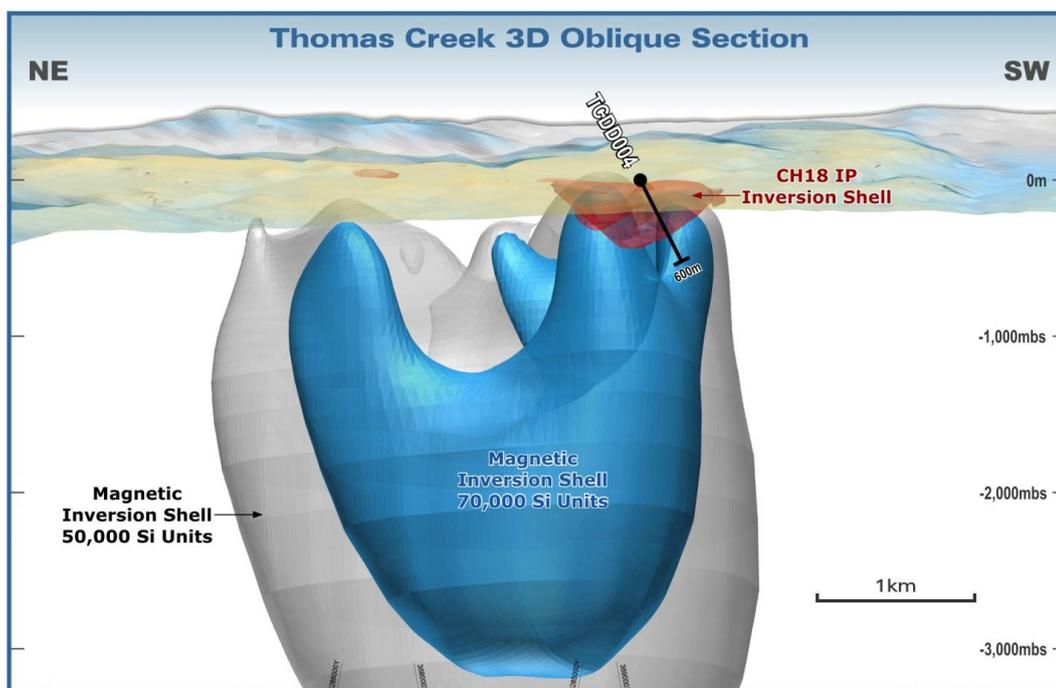


Figure 1: IP chargeability and magnetic inversion shells targeted by TCDD004

Accelerate Resources Limited (“Accelerate” or “the Company”) is pleased to announce the commencement of drilling hole TCDD004 (Table 1 & Figure 1) as part of the second stage exploration program at the Thomas Creek Cu-Co Prospect.

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Drilling Target

Targeting is based upon an ongoing review of data sets and new information from the recent Thomas Creek diamond drilling program (see ASX announcement 6th September 2018).

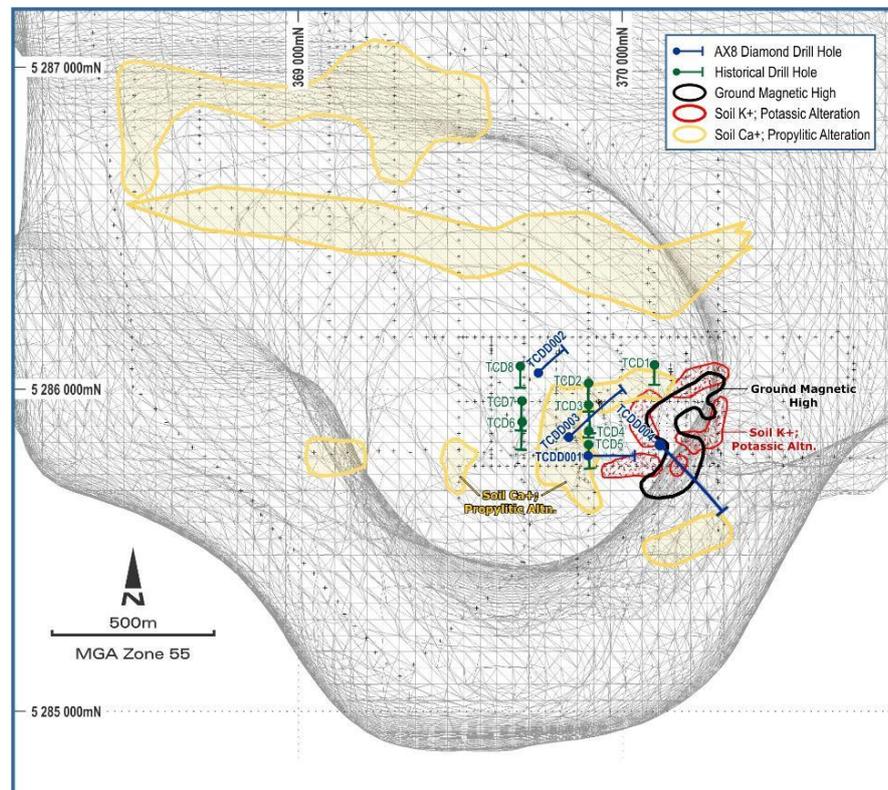


Figure 2: TCDD004 location and ground magnetics, soil Ca and K high's, overlain on 70,000SI magnetic inversion model

Interpretation has now identified previously untested features interpreted as being related to the inner potassic altered mineralisation zone of a porphyry system.

Key features targeted by diamond drill hole TCDD004 as illustrated in Figures 1 and 2 are outlined below:

- Coincident surface ovoid magnetic feature and IP changeability anomaly which after 3D inversion resulted in an overlapping 70,000SI magnetic body and Channel 18 IP chargeability anomaly shell.
- Surface features interpreted as illustrating “classic” Porphyry alteration zonation, with proximal potassic alteration indicated by a coincident ground magnetic high and ring like high K in soils, as well as more distal propylitic alteration shown by high Ca in soils.
- A broad and unconstrained off-hole DHEM conductor is located east of TCDD001.

Table 1: Thomas Creek Drill Collar Details

Hole ID	East MGA94 Zone	North MGA94 Zone	AHD m	Azimuth	Dip	EOH
TCDD004	370110	5285825	215	135	-65	~600

Stage One Drilling Summary

The Company’s Mount Read project is located on the Sorrell Peninsular in western Tasmania (Figure 3). The project encompasses a belt of Cambrian volcano-sedimentary rocks correlated with the Mount Read Volcanics (“MRV”) of western Tasmania.

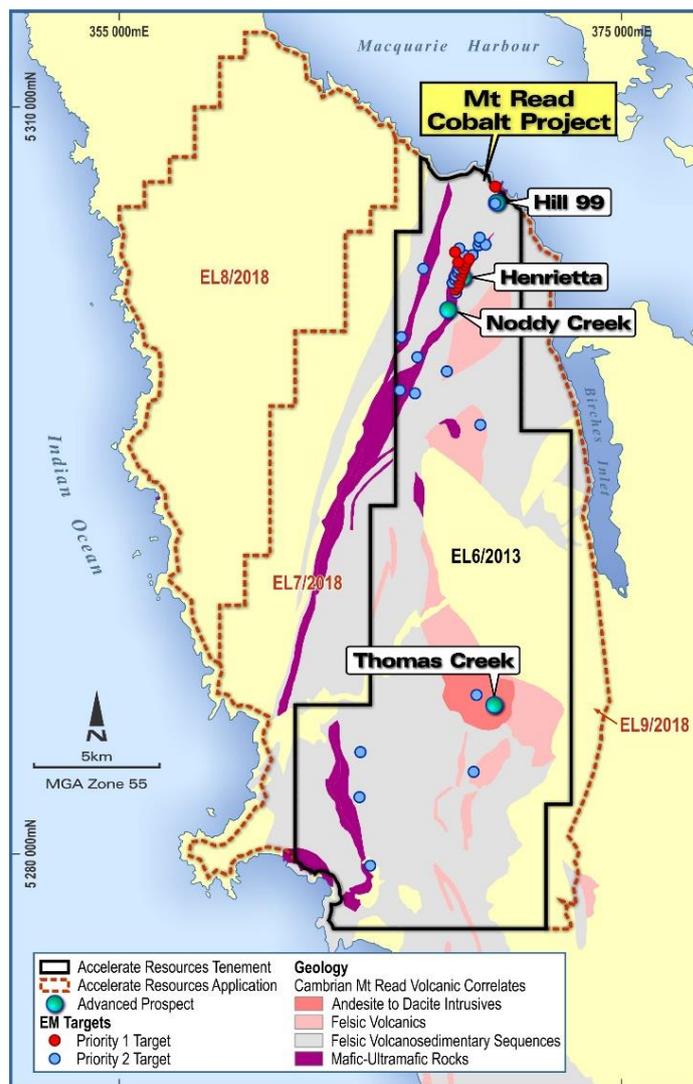


Figure 3: Location of Accelerate’s Mt Read Co Project

Recent diamond drilling by Accelerate, comprising three holes TCDD001, TCDD002 and TCDD003, targeted strong chargeability highs and resistivity lows within a large 3D inversion modelled IP chargeability anomaly located along the eastern margin of an ovoid magnetic body, below surface copper-cobalt soil anomalism.

The drilling successfully intersected a mineralised system bearing abundant disseminated sulphides and containing several felsic-intermediate intrusions and sulphide veining, with associated anomalous copper-cobalt grades. Best results included: 3m @ 2323ppm Co and 0.09% Cu in TCDD001; 46m @ 0.11% Cu in TCDD002; 22m @ 193ppm Co and 0.01% Cu in TCDD003 (See ASX Announcement dated 6/9/2018). The three holes are interpreted to have intersected alteration consistent with the outer propylitic and intermediate phyllic zones associated with porphyry-style mineralisation (Figure 4). Zones of weak to moderate proximal (potassic) alteration and mineralised likely pheromagmatic breccias were also evident, particularly within TCDD001.

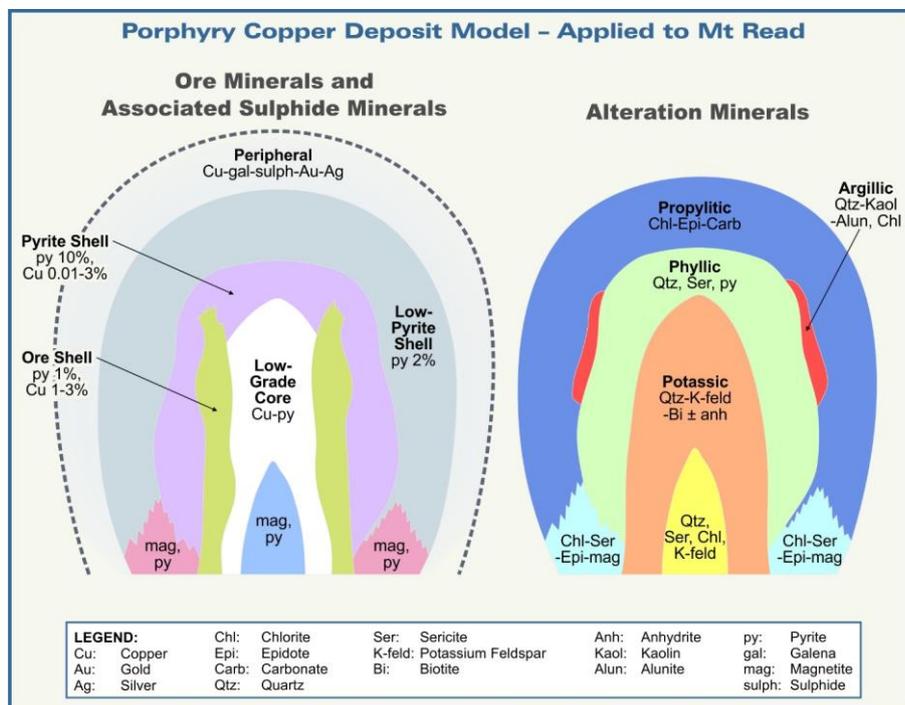


Figure 4. Schematic model of Porphyry System, modified from Lowell and Guilbert 1970

Porphyry style mineralization systems generate some of the largest ore deposits in the world, with these deposits generally being >1,000Mt, having long mine-lives, and containing >1 Mt Copper with by-products of Gold, Silver and/or Molybdenum. All porphyry style mineralization systems have large alteration zones which generate significant accumulations of magnetite. Magnetic surveys can measure the size of these and give us an indication of their size. Thomas Creek's aeromagnetic footprint is ~13km².

Summary:

Accelerate Resources Managing Director Yaxi Zhan said: “*The encouraging results from stage one drill program which commenced in early April lead to the discovery of a large, Copper-Cobalt Porphyry system.*”

The second stage of the exploration program at Thomas Creek prospect is a significant step forward. This drilling program will test previously untested features. It is in line with our strategy to build shareholder value through a systematic project development approach at Mt Read Project.”

“We look forward to keeping our shareholders up to date with developments as they occur”

Near-term plans are:

- Detailed airborne magnetic and geophysical surveys
- Detailed ground mapping and soil sampling
- Young Henry drilling results due in coming weeks

—ENDS—

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 Robert Reid, who is the Tasmanian Regional Exploration Manager for Accelerate Resources Limited and who is a Member of the Australian Institute of Geoscientists (AIG). Mr Reid 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 Reid 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 factor*