

## Visible Copper observed from 199m to 298m at Thomas Creek Cobalt – Copper Porphyry Target

### HIGHLIGHTS

- Visible copper sulphide observed from 199m to 298m in drill hole TCDD004
- Chalcopyrite veining encountered in several zones confirming geological potential and scale
- TCDD004 is targeting the IP anomaly and the adjacent magnetic zone
- Drill core dispatched for cutting and sampling



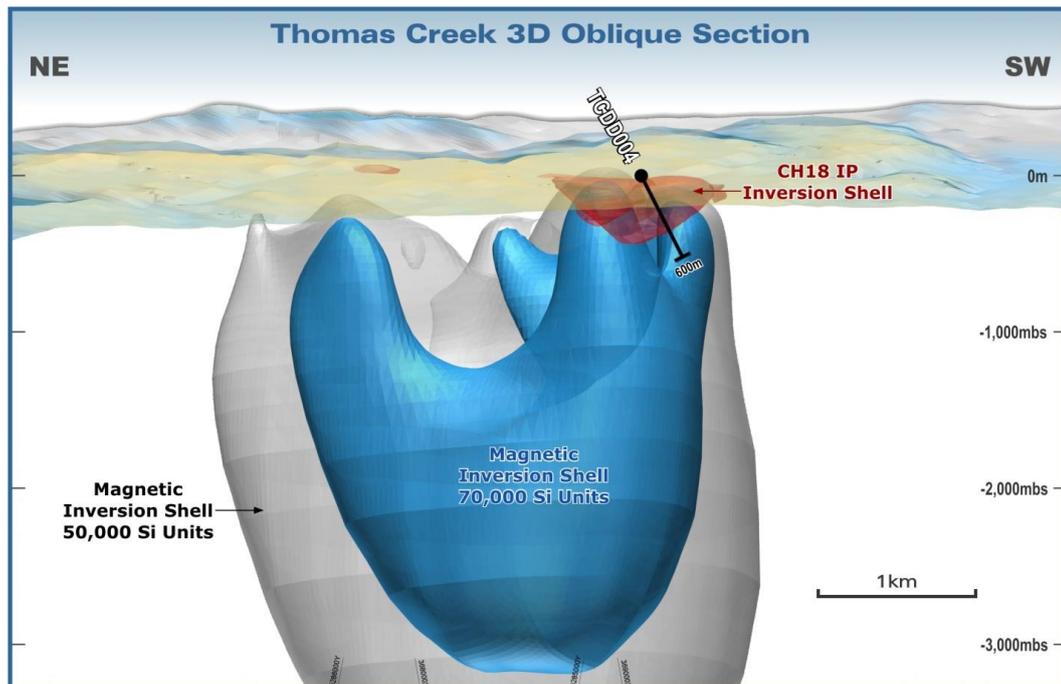
Late fracture fill chalcopyrite



TCDD004 at 215.95m

#### CONTACTS

#### BOARD



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

Accelerate Resources Limited (ASX:AX8, “Accelerate” or “the Company”) is pleased to announce that drill hole TCDD004 has now completed 350m of a planned ~600m total depth, at the Thomas Creek Copper-Cobalt Prospect. To date encouraging outcomes have been seen, with the drilling successfully intersecting both target zones previously discovered by geophysical surveys – the IP anomaly and magnetic shell. Coincident with this, visible copper sulphide and visible chalcopyrite have been observed.

This builds upon the previous three drill holes at Thomas Creek having intersected a fertile mineralised system, with associated anomalous copper-cobalt grades. The drill hole will shortly continue to the planned depth of 600m, and core will be cut for sampling and assaying.

TCDD004 is targeting a coincident magnetic feature and IP anomaly associated with a number of surface features, interpreted to indicate the presence of proximal potassic alteration and more distal propylitic alteration within a “classic” Porphyry alteration system.

The hole to date, has intersected a sequence of altered andesitic lavas and volcanic breccias, cross-cut by a number of Potassium feldspar altered monzodiorites. Zones of magnetite – chalcopyrite - pyrite – potassium feldspar veining intersected in the upper 300m of the hole include:

- 87.75m to 96.10m, comprising a 0.45m zone of massive magnetite - haematite associated with a highly fractured zone containing coarse magnetite - haematite - pyrite veinlets and fracture fill vein, with 5% pyrite.
- 199.11m to 202.15m, chloritic, brecciated andesite containing chalcopyrite - pyrite veins and stringers up to 4mm, with local semi-massive sulphide fracture fill, 5% pyrite and 0.5% chalcopyrite.
- 227.34 to 234.63m, strongly veined zone bearing actinolite - potassium feldspar – magnetite – pyrite (5%) – chalcopyrite (0.25%) veins to 40cm, with local coarse euhedral actinolite and potassium feldspar crystals.



**Picture 2: Strongly veined zone bearing actinolite**



**Picture 3: Vein bearing coarse bladed actinolite, euhedral potassium feldspar and pyrite clots.**

- 290.60m to 298.43m, brecciated andesite containing between 5-10% disseminated to semi-massive pyrite and 0.3-0.5% chalcopyrite stringers, located immediately below a potassium feldspar altered micro-monzodiorite (288.50 to 290.60m) containing 0.5% disseminated chalcopyrite.

Copper mineralisation is noticeable in the lower part of the hole, from 199.1m to 298.43m, mostly as coarse-grained spots and blebs of chalcopyrite (0.1-0.5%) in sulphidic-magnetite veins, as well as disseminated within pervasively potassium feldspar altered micro-monzodiorite intrusions. Veined zones of Potassium feldspar – actinolite – magnetite – pyrite – hematite often bear irregular chalcopyrite filled gashes.

The diamond drill core has been dispatched to Hobart for cutting and sampling prior to being submitted for laboratory analysis. The company’s field crew and drillers will return to site early next week, following a short break, to complete the drilling to ~600m targeted depth.

**Table 1: Thomas Creek Drill Collar Details**

| Hole ID | East MGA94 Zone<br>55 | North MGA94<br>Zone 55 | AHD m | Azimuth | Dip | Target<br>EOH |
|---------|-----------------------|------------------------|-------|---------|-----|---------------|
| TCDD004 | 370115                | 5285822                | 215   | 135     | -65 | ~600          |

## 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 6<sup>th</sup> September 2018).

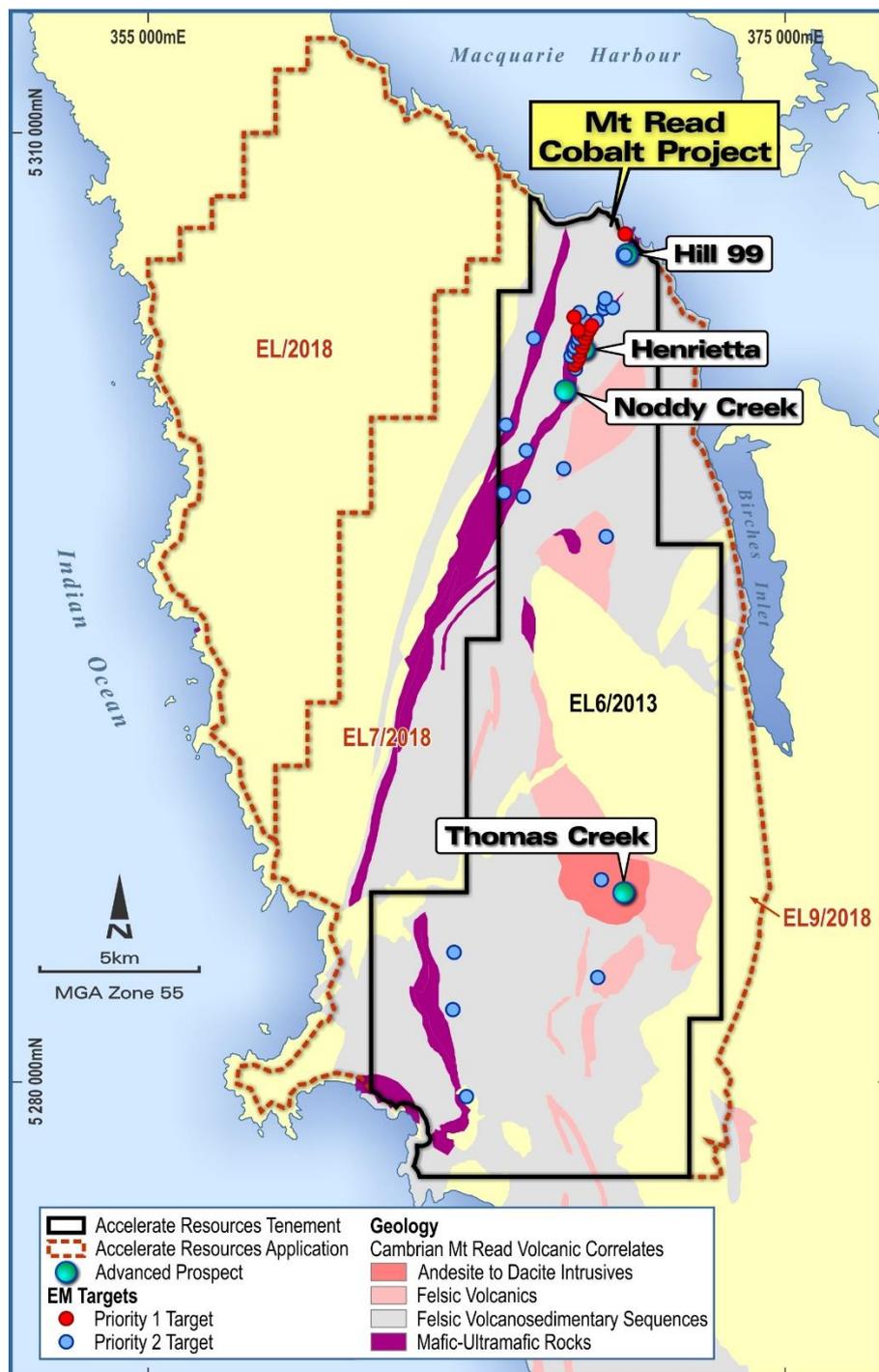
Interpretation has identified previously untested features interpreted as being related to the inner potassic altered mineralisation zone of a porphyry system.

Key features targeted by diamond drill hole TCDD004 are outlined below:

- Coincident surface ovoid magnetic feature and IP chargeability 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 located east of TCDD001.

## Stage One Drilling Summary

The Company's Mount Read Project is located on the Sorrell Peninsular 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.



**Figure 2. Location of Accelerates' Mt Read Cobalt 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 fertile 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 6th September 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 3). Zones of weak to moderate proximal (potassic) alteration and mineralised likely phreomagmatic breccias were also evident, particularly within TCDD001.

Porphyry style mineralisation systems generate some of the largest ore deposits in the world, with these deposits generally being >1,000Mt, having long mine lives and containing >1Mt Copper with by-products of Gold, Silver and/or Molybdenum. All porphyry style mineralisation systems have large alteration zones, which generate significant accumulations of magnetite. Magnetic surveys can measure and give an indication of their size. The Thomas Creek aeromagnetic footprint is ~13km<sup>2</sup>.

**Near-term plans are:**

- TCDD004 core cutting and sampling
- Detailed airborne and geophysical surveys
- Detailed ground mapping and soil sampling

—ENDS—

**For further information please contact**

**Yaxi Zhan**

**Managing Director**

E: [Yaxiz@AX8.com.au](mailto:Yaxiz@AX8.com.au) | P: +61 8 9324 2072 | W: [www.AX8.com.au](http://www.AX8.com.au)

**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.*

## JORC Table 1

### JORC Code, 2012 Edition - TABLE 1 (Section 1: Sampling Techniques and Data)

| Criteria                   | JORC Code explanation  | Commentary  |
|----------------------------|--|---|
| <i>Sampling techniques</i> | <ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling</i></li> </ul> | <ul style="list-style-type: none"> <li>• Thomas Creek soil samples collected at base of soil/top of deeply weathered saprolitic basement (C-Horizon), at approximately 40 to 100cm depth. Samples submitted to ALS in Adelaide and Perth for assay typically weigh 0.2kg. The analytical data reproduced was generated by ALS Minerals Laboratories using industry standard methods. All certificates of analysis for samples processed for assay were present in the reporting.</li> <li>• HQ and NQ diamond core drilling undertaken using an LF70 helicopter portable diamond drill rig. Recovered core generally in 1.5m runs, placed into plastic core trays.</li> <li>• HQ/NQ sized core from Hole TCDD001, TCDD002 and TCDD003 was cut utilising an Almonte Autosaw, with half core from TCDD001 sampled at 1m intervals through the primary alteration zone, 108m to 202m, and the remainder of the hole half core sampled as 2m composites, with a total of 180 samples collected from the hole. Half core from TCDD002 was sampled at 1m intervals through alteration and observed mineralised zones comprising 5m</li> </ul> |

| Criteria                          | JORC Code explanation  | Commentary   |
|-----------------------------------|--|--|
|                                   | <p><i>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 Au that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p> | <p>to 36m, 96m to 104m and 122m to 172m. The remainder of the hole was half core sampled as 2m composites, with a total of 143 samples collected from the hole. Half core from TCDD003 was sampled at 1m intervals through the primary alteration and observed mineralised zones, 100m to 110m, 166m to 182m and 274m to 336m. The remainder of the hole was half core sampled as 2m composites, with a total of 220 samples collected from the hole. The 1m and 2m samples from TCDD001, TCDD002 and TCDD003 were submitted to Independent certified laboratory ALS in Perth, for ore grade gold analysis by Fire Assay (30 gram charge) with AAS finish (Au-AA25 method) and multi-element (48 element) analysis by 4-acid digest, ICP-MS (ME-MS61 method)</p> <ul style="list-style-type: none"> <li>• No core cutting or sampling has yet been undertaken on TCDD004</li> <li>• Core is logged and recovery noted. Core orientation by a combination of spear and Orishot core orientation tool.</li> <li>• Sulphide mineralisation as mentioned in the report is based on visual appraisal and estimation of the core and recorded in the drill log by the site geologist.</li> </ul> |
| <p><b>Drilling techniques</b></p> | <ul style="list-style-type: none"> <li>• <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast,</i></li> </ul>   | <ul style="list-style-type: none"> <li>• HQ and NQ diamond core drilling from surface, undertaken using an LF70 helicopter portable diamond drill rig.</li> </ul>  |

| Criteria                                   | JORC Code explanation   | Commentary  |
|--|---|---|
|  | <p><i>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).</i></p>   | <p>TCDD001, HQ core from surface to 60.90m. NQ core from 60.90 to 272.90m EOH. TCDD002, HQ core from surface to 71.80m. NQ core from 71.80 to 200.90m EOH. TCDD003 HQ core from surface to 101.60m. NQ core from 101.60m to 357.90m EOH. TCDD004, HQ core from surface to 101.60m. NQ core from 101.60m onwards. Core is oriented by a combination of spear and Orishot core orientation tool.</p>  |
| <p><b><i>Drill sample recovery</i></b></p> | <ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>• Core recovery is calculated each run by the driller and verified by the onsite geologist during logging. Moderate core loss was recorded in the first 7m of hole TCDD001, with 64% recovery, due mostly to oxidised and friable ground. Recovery for the remainder of the hole averages 97%. Moderate core loss was recorded in the first 3m of hole TCDD002, with 57% recovery, due mostly to oxidised and friable ground. Recovery for the remainder of the hole averages 98%. Moderate core loss was recorded in the first 7.1m of hole TCDD003, with 82% recovery due mostly to oxidised and friable ground. Recovery for the remainder of the hole averages 95%. Good recoveries have been recorded for TCDD004, with an average recovery of 96% from surface to 299m. Sample recovery is checked by the</li> </ul> |

| Criteria  | JORC Code explanation   | Commentary  |
|---|---|---|
|   |   | <p>site geologist. drilling using a 1.5m triple tube barrel assists in the sample recovery.</p> <ul style="list-style-type: none"> <li>No sample bias has been established. Based on the use of diamond drilling and the high core recovery it is assessed that no sample bias exists within the results</li> </ul>   |
| <b>Logging</b>  | <ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li><i>The total length and percentage of the relevant intersections logged.</i></li> </ul> | <ul style="list-style-type: none"> <li>The diamond core has been geologically logged to a level of detail to be appropriate for mineral resources estimation. The logging records, lithology, mineralogy, alteration, sulphide mineralisation, weathering, colour and other appropriate features.</li> <li>All diamond logging is quantitative. All core trays have been photographed.</li> <li>All soil sampling at Thomas Creek is qualitative and supports the soil geochemical data collated from historical published exploration results</li> <li>The entirety of holes TCDD001, TCDD002 and TCDD003 have been geologically logged to 272.90m EOH, 200.90m EOH and 357.90m EOH respectively. TCDD004 has been geologically logged to the current hole depth, 350m.</li> </ul> |
| <b>Sub-sampling techniques and sample preparation</b> | <ul style="list-style-type: none"> <li><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> </ul>  | <ul style="list-style-type: none"> <li>Soil sample preparation and analysis was performed by ALS laboratories in Perth and Adelaide, following industry best practice standards.</li> </ul>   |

| Criteria | JORC Code explanation  | Commentary  |
|----------|--|---|
|          | <ul style="list-style-type: none"> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <i>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.</i></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul> | <ul style="list-style-type: none"> <li>• HQ/NQ sized core from holes TCDD001, TCDD002 and TCDD003 was cut utilising an Almonte Autosaw, with half core sampled at 1m intervals through the primary alteration zone, 108m to 202m, and the remainder of the hole half core sampled as 2m composites, with a total of 180 samples collected from the hole. Half core from TCDD002 was sampled at 1m intervals through alteration and observed mineralised zones comprising 5m to 36m, 96m to 104m and 122m to 172m. The remainder of the hole was half core sampled as 2m composites, with a total of 143 samples collected from the hole. Half core from TCDD003 was sampled at 1m intervals through the primary alteration and observed mineralised zones, 100m to 110m, 166m to 182m and 274m to 336m. The remainder of the hole was half core sampled as 2m composites, with a total of 220 samples collected from the hole.</li> <li>• TCDD004 has not yet been cut or sampled.</li> <li>• The 1m and 2m samples from TCDD001, TCDD002 and TCDD003 were submitted to Independent certified laboratory ALS in Perth, for ore grade gold analysis by Fire Assay (30 gram charge) with AAS finish (Au-AA25 method) and multi-element (48 element) analysis by 4-acid digest, ICP-MS (ME-MS61 method)</li> </ul> |

| Criteria  | JORC Code explanation  | Commentary  |
|---|--|---|
|   |  | <ul style="list-style-type: none"> <li>• Diamond core sample cutting sheets prepared and checked by a geologist with reference to the core mark-up, to ensure correct sample representation.</li> <li>• All diamond core samples collected from the same side of the core to ensure consistent, representative sampling</li> <li>• Soil sampling of the top of the in-situ saprolitic basement ensures that the sample is representative of the source of the mineralisation.</li> <li>• Soil sample size (~0.2kg) accepted as general industry standard</li> </ul> |
| <p><b><i>Quality of assay data and laboratory tests</i></b></p> | <ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>• The 1m and 2m diamond half core samples from TCDD001, TCDD002 and TCDD003 were submitted to Independent certified laboratory ALS in Perth, for sample preparation, followed by ore grade gold analysis by Fire Assay (30 gram charge) with AAS finish (Au-AA25 method) and multi-element (48 element) analysis by 4-acid digest, ICP-MS (ME-MS61 method). The assaying technique is considered total.</li> <li>• TCDD004 has not yet been cut or sampled.</li> </ul>   |

| Criteria   | JORC Code explanation   | Commentary  |
|--|---|---|
|  | <ul style="list-style-type: none"> <li><i>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.</i></li> </ul>   | <ul style="list-style-type: none"> <li>Bulk soil samples were submitted for multi-element analyses by ALS laboratories. The assaying technique is considered total.</li> <li>No geophysical techniques were used for determining analysis.</li> <li>Due to the early stage of exploration no external, additional standards, blanks or duplicates have been used. No verification or additional assaying has been undertaken to date. QC relies on the supplied laboratory report.</li> </ul>   |
| <p><b><i>Verification of sampling and assaying</i></b></p> | <ul style="list-style-type: none"> <li><i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li><i>The use of twinned holes.</i></li> <li><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li><i>Discuss any adjustment to assay data.</i></li> </ul> | <ul style="list-style-type: none"> <li>Assay results and drilling data, including significant intersections has been verified by other company personnel</li> <li>No twinned holes have been completed at present</li> <li>Primary drilling data, including lithology, colour, alteration, mineralisation, etc is collected using Excel templates in the field. Data from the field and assay laboratory is validated and stored into a database.</li> <li>Electronic data is stored on the Perth office server. Data is exported from the database for processing by a number of different software packages.</li> <li>All electronic data is routinely backed up. No hard copy data is retained.</li> </ul> |

| Criteria                                    | JORC Code explanation   | Commentary  |
|---|---|---|
|   |   | <ul style="list-style-type: none"> <li>No adjustments were made to the assay data</li> </ul>  |
| <b><i>Location of data points</i></b>       | <ul style="list-style-type: none"> <li><i>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.</i></li> <li><i>Specification of the grid system used.</i></li> <li><i>Quality and adequacy of topographic control.</i></li> </ul>  | <ul style="list-style-type: none"> <li>Drill hole collars and soil sample locations were located by GPS. Expected accuracy is +/- 5m for northing and easting.</li> <li>The GDA94 Zone 55 datum is used as the coordinate system.</li> <li>Topographic Control is from DTM and GPS. Accuracy +/- 5m</li> </ul>  |
| <b><i>Data spacing and distribution</i></b> | <ul style="list-style-type: none"> <li><i>Data spacing for reporting of Exploration Results.</i></li> <li><i>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.</i></li> <li><i>Whether sample compositing has been applied.</i></li> </ul> | <ul style="list-style-type: none"> <li>Collar coordinates and hole dip, azimuth and depth for Hole TCDD001, TCDD002 and TCDD003 are reported in ASX Announcement dated 6/9/2018. Diamond core sampling was conducted on 1m and 2m composite spacing's over the entire hole length of TCDD001, TCDD002 and TCDD003.</li> <li>The sample spacing and geological logging is sufficient to establish the degree of geological and grade continuity</li> <li>2m sample compositing has been undertaken for the TCDD001, diamond half core over the following intervals 6m to 108m and 202m to 272.9m EOH. The primary</li> </ul> |

| Criteria   | JORC Code explanation   | Commentary   |
|--|---|--|
|  |   | <p>mineralised zone was 1m sampled between 108m to 202m.</p> <ul style="list-style-type: none"> <li>• 2m sample compositing has been undertaken for the TCDD002, diamond half core over the following intervals 36m to 96m, 104m to 122m and 172m to 200.9m EOH.</li> <li>• 2m sample compositing has been undertaken for the TCDD003, diamond half core over the following intervals 8m to 100m, 110m to 166m, 182m to 274m and 336m to 357.9m EOH.</li> <li>• No core cutting or sampling has been conducted on TCDD004.</li> </ul>                            |
| <p><b><i>Orientation of data in relation to geological structure</i></b></p> | <ul style="list-style-type: none"> <li>• <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></li> <li>• <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this</i></li> </ul> | <ul style="list-style-type: none"> <li>• Unknown at this stage as the structural orientation of the mineralised zones is not fully known due to broken ground and loss of core orientation.</li> <li>• TCDD001 was oriented to the east to cross interpreted north northeast structures. Observation of the recovered core indicates that the recorded structures are generally close to perpendicular to the core axis, so it is considered that there is little sampling bias due to the hole orientation. TCDD002 and TCDD003 were oriented to the</li> </ul> |

| Criteria                               | JORC Code explanation  | Commentary   |
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|  | <p><i>should be assessed and reported if material.</i></p>   | <p>northeast, targeting the interpreted general orientation of the Chargeable IP feature. Observation of the recovered core indicates that the recorded structures cover a number of orientations, including generally close to perpendicular to the core axis, approximately 45° to the core axis and some at low angles to the core axis. Due to the broad scale nature of the recorded mineralised intersections comprising disseminated haloes associated with higher grade cores it is considered that there is little sampling bias due to the hole orientation.</p> |
| <p><b><i>Sample security</i></b></p>   | <ul style="list-style-type: none"> <li>• <i>The measures taken to ensure sample security.</i></li> </ul>                         | <ul style="list-style-type: none"> <li>• Chain of custody is managed by AX8 Resources. Drill core is stored on site, before being transported to ALS in Perth for cutting and sampling.</li> </ul>   |
| <p><b><i>Audits or reviews</i></b></p> | <ul style="list-style-type: none"> <li>• <i>The results of any audits or reviews of sampling techniques and data.</i></li> </ul> | <ul style="list-style-type: none"> <li>• No independent audits or reviews have been undertaken</li> </ul>  |

## Section 2 Reporting of Exploration Results (Criteria listed in the preceding section also apply to this section.)

| Criteria  | JORC Code explanation  | Commentary   |
|---|--|--|
| <b><i>Mineral tenement and land tenure status</i></b> | <ul style="list-style-type: none"> <li>• <i>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.</i></li> <li>• <i>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.</i></li> </ul> | <ul style="list-style-type: none"> <li>• Exploration Licence EL6/2013 is held 100% by Accelerate Resources Limited.</li> <li>• The tenement occurs in the Southwest Conservation Area and is part of the Cape Sorell, Strategic Prospectivity Zone, which is protected by the Mining (strategic Prospectivity Zones) Act 1993 – An Act to ensure continuing access for mining purposes to areas of the State having high potential for mineral exploration.</li> <li>• There is no Native Title claim over the tenement area.</li> </ul> |
| <b><i>Exploration done by other parties</i></b>       | <ul style="list-style-type: none"> <li>• <i>Acknowledgment and appraisal of exploration by other parties.</i></li> </ul>   | <ul style="list-style-type: none"> <li>• Previous historical exploration work by other Companies includes surface geochemistry, broad scale Pole-dipole IP, Gradient Array IP, 200m spaced VTEM and limited shallow drilling (8 holes). Modelling of the historical drilling indicates the IP targets have not been previously drill tested. For detailed description of historical work please refer to the Company's Prospectus (ASX release 12/02/2018).</li> </ul>   |

| Criteria              | JORC Code explanation  | Commentary  |
|-----------------------|--|---|
| <b><i>Geology</i></b> | <ul style="list-style-type: none"> <li><i>Deposit type, geological setting and style of mineralisation.</i></li> </ul> | <ul style="list-style-type: none"> <li>Previous exploration activity at Thomas Creek by other explorers have defined a Cu-Co-Au soil geochemical anomaly associated with an aeromagnetic and ground induced polarisation (IP) geophysical anomaly suggestive of mineralisation associated with an intrusive stock into the volcanic sequence. Drilling completed by Plutonic Operations Ltd in the early 1990's confirmed anomalous Cu-Co-Au values associated with chalcopyrite bearing sulphides in alteration assemblages resulting from diorite intrusion into volcanic host rocks.</li> <li>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 the potential for Thomas Creek and the Mount Lyell Cu-Au deposit of western Tasmania.</li> </ul> |

| Criteria                               | JORC Code explanation  | Commentary   |
|--|--|--|
| <b><i>Drill hole Information</i></b>   | <ul style="list-style-type: none"> <li>• <i>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:</i> <ul style="list-style-type: none"> <li>○ <i>easting and northing of the drill hole collar</i></li> <li>○ <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i></li> <li>○ <i>dip and azimuth of the hole</i></li> <li>○ <i>down hole length and interception depth</i></li> <li>○ <i>hole length.</i></li> </ul> </li> <li>• <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></li> </ul> | <ul style="list-style-type: none"> <li>• Refer to Table 1. in body of the ASX Announcement dated 6/9/2018, which details, Hole Number, coordinates, dip &amp; azimuth, Hole depth, and NQ and HQ intervals.</li> </ul>   |
| <b><i>Data aggregation methods</i></b> | <ul style="list-style-type: none"> <li>• <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></li> </ul>  | <ul style="list-style-type: none"> <li>• Standard weight averaging technique used for mineralised intercepts in holes TCDD001, TCDD002 and TCDD003. No upper cut-off applied to copper or cobalt due to moderate-low grade. 200ppm, 500ppm and 1000ppm cut-off grades have been used for cobalt and copper results noted in the text. (see ASX announcement 6<sup>th</sup> Sept 2018)</li> </ul> |

| Criteria  | JORC Code explanation  | Commentary   |
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|   | <ul style="list-style-type: none"> <li>• <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></li> <li>• <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></li> </ul>  | <ul style="list-style-type: none"> <li>• Not applicable as aggregate intercepts are of a similar grade and do not include short lengths of high grade aggregated with longer lengths of low grade.</li> <li>• Not applicable as metal equivalent values are not used.</li> </ul>   |
| <p><b><i>Relationship between mineralisation widths and intercept lengths</i></b></p> | <ul style="list-style-type: none"> <li>• <i>These relationships are particularly important in the reporting of Exploration Results.</i></li> <li>• <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></li> <li>• <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></li> </ul> | <ul style="list-style-type: none"> <li>• Mineralisation widths are based on observed semi-massive and disseminated pyrite and chalcopyrite geological intervals as indicated in the text, with mineral percentages based on visual estimation by the geologist</li> <li>• Assay intercept lengths are based on half core sampling of the diamond core.</li> <li>• The geometry between the various mineralisation intersections and the angle of the drill holes is unknown and based on geological observation. As a result, the down hole length and true width is not known.</li> </ul> |

| Criteria                                  | JORC Code explanation   | Commentary  |
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| <b>Diagrams</b>                           | <ul style="list-style-type: none"> <li>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.</li> </ul>  | <ul style="list-style-type: none"> <li>TCDD004 drill hole collar location is included in Table 1 in the body of the text. Collar locations for TCDD001, TCDD002 and TCDD003 are included in table 1. within the ASX Announcement dated 6<sup>th</sup> September 2018</li> </ul>   |
| <b>Balanced reporting</b>                 | <ul style="list-style-type: none"> <li>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.</li> </ul>   | <ul style="list-style-type: none"> <li>All cobalt results from hole TCDD001 above 500 ppm (0.05%) cut-off were reported in ASX announcement 11<sup>th</sup> July 2018. The cobalt mineralisation is directly related to the presence of semi-massive pyrite veining. All the remaining samples from hole TCDD001 are below 205 ppm (0.02%) cobalt and average 66ppm (0.007%) cobalt. Cobalt and copper results for holes Tcdd002 and TCDD003 were reported in ASX announcement 6<sup>th</sup> September 2018</li> </ul> |
| <b>Other substantive exploration data</b> | <ul style="list-style-type: none"> <li>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.</li> </ul> | <ul style="list-style-type: none"> <li>All relevant exploration data is discussed in the text. Please refer to the Company's Prospectus (ASX release 12/02/2018), geophysics exploration update (ASX release 23/03/2018 and 6/04/2018), drilling program updates (ASX releases 27/04/2018, 4/06/2018 11/7/2018, 20/7/2018, 6/9/2018, and 11/10/2018) for additional background information on previous exploration activities at Thomas Creek</li> </ul>  |

| Criteria                          | JORC Code explanation   | Commentary   |
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| <p><b><i>Further work</i></b></p> | <ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <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></li> </ul> | <ul style="list-style-type: none"> <li>• Planned future exploration involves further diamond drill testing of the IP target at Thomas Creek and further air and ground geophysical surveys.</li> </ul> |