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Quarterly Activities Report
For the period ended 30 September 2020

Highlights

Comet Gold project, WA

- **1,212m RC drill program completed at Comet Gold project, WA**
- **Drilling targeted potential high grade BIF-hosted gold, across several prospective gold trends identified from historical drilling.**
- **Samples are being processed with results expected in the coming week**
- **Ground position enhanced through application of neighbouring tenure**

Rossland Gold project, Canada

- **Accelerate secures rights to acquire high grade Rossland Gold project, Canada**
- **Significant tenure position surrounding high grade Teck (Cominco) Le Roi mines that produced ~2.76Moz gold @~13.3g/t Au, 3.53Moz silver @ ~17g/t and 71,000kg @ 1.4% Copper[1]**
- **Large scale potential with right to earn up to 100% of Project**
- **Multiple extensions to mined high grade structures trend into the Project area but have remained underexplored since mine closure in 1941**

Corporate

- **Board restructure and appointment of Richard Hill to the Board**
- **Well supported $1 million capital raising in July to advance the gold exploration in both WA and Canada**
- **Subsequent $1.7 million capital raising in September enhance the Company's cash position**

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BOARD

Grant Mooney — Non-Executive Chairman
Yaxi Zhan — Managing Director
Richard Hill — Non-Executive Director
Deborah Ho — Company Secretary

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Comet Gold Project– Accelerate Resources 100%

During the quarter, Accelerate Resources Limited (ASX: AX8 "Accelerate" or "the Company") completed its maiden drilling campaign initially targeting high priority mineralised gold trends at the Antarctica and Comet East prospects at the Comet Gold Project near Cue in Western Australia. (See ASX announcement dated 2 October 2020)

The program comprised 17 shallow Reverse Circulation (RC) drill holes for 1,212m, designed to further investigate and extend shallow, high-grade, oxide gold intersections from historical reconnaissance RAB and RC drilling (Figure 1)

Compilation and analysis of historical RAB and RC drilling data by the Company, identified a number of gold targets and anomalous gold trends within the Comet Project area, including extensions to the north and east of the Comet gold mine and along the Antarctica gold trend in the eastern part of the licence (See ASX announcement dated 14 July 2020).

The historical drilling at the Comet East and Antarctica gold trends, returned a number of significant gold results, including;

- 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

Accelerate's RC drilling program was successfully completed with the holes generally intersecting the targeted banded iron formation and other potential mineralised positions as planned. A total of 740 samples have been submitted to the laboratory for fire assay analysis, with results expected in the coming week.

During the quarter the Company incurred $72,000 direct costs towards the exploration and drilling preparation activities.

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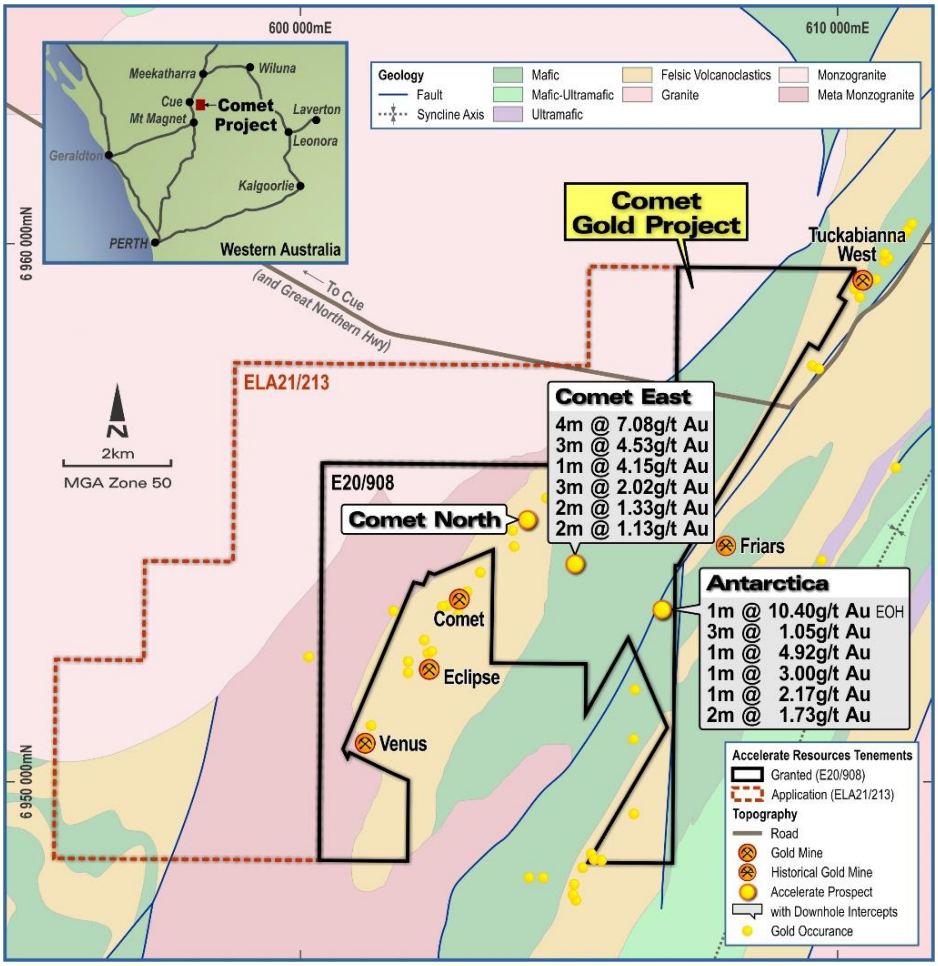


Figure 1. Comet Gold Project - Prospects and Significant Historical Intersections.

The Comet Gold Project comprises one granted exploration licence, E20/908 and one exploration licence application, E21/213, covering 84.5km^2, located approximately 115km south southwest of Meekatharra and 20km southeast of Cue. The project lies immediately to the north and along the strike of the Comet gold mine and covers part of the Meekatharra to Mount Magnet Greenstone belt, located at the southern end of the Tuckabianna Shear Zone. (Figure 2)

During the quarter the Company applied for two new exploration licences E21/214 and E20/970, covering 45.7km^2, to the northwest and west of the current tenure.

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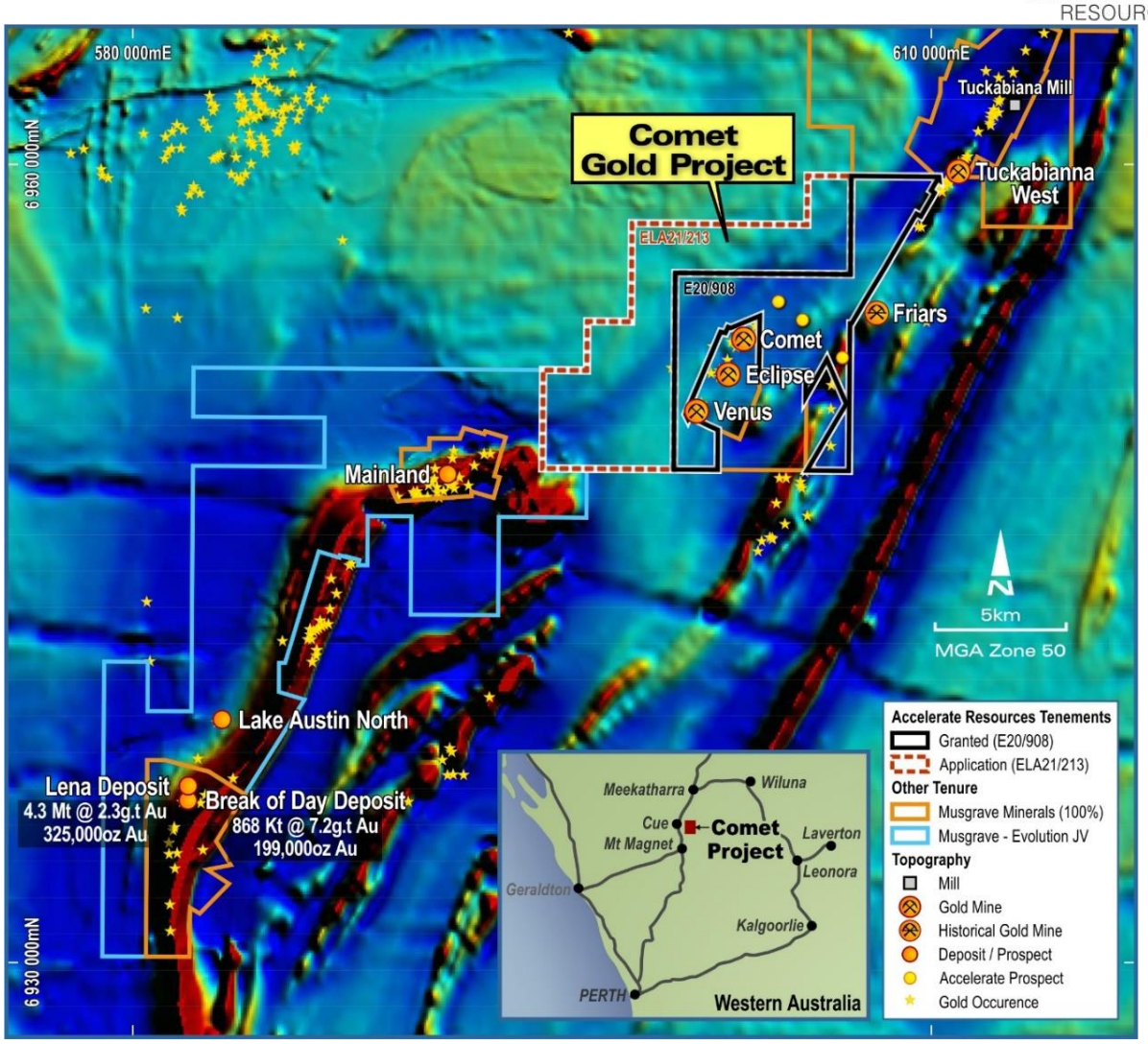


Figure 2. Comet Gold Project – Regional Location on TMI Aeromagnetics

Rossland Gold Project, Canada - Accelerate Resources earning up to 100%

During the quarter, the Company entered into an agreement with Canadian company Currie Rose Resources Inc. ("Currie Rose" TSXV:CUI) to acquire up to 100% of the Rossland Gold Project, in British Columbia, Canada (Figure 3). (See ASX announcement dated 1 September 2020)

The Rossland Gold Project covers approximately 3,000 Ha and hosts the same geological structures as the adjacent high grade Le Roi Mines that produced more than 2.7 million ounces of gold, 3.5 million ounces of silver and 71 tonnes of copper between 1894 and 1941[1]. (Figure 4 and Table 1)

The historic mining operations were the birthplace of Consolidated Mining and Smelting Company, (COMINCO) which was bought out by Teck, Canada's largest diversified resource company. Teck still maintains an interest in the area, and operates the Trail Zinc Smelter, one of the world's largest, 10km from the Rossland Gold Project (Figure 3).

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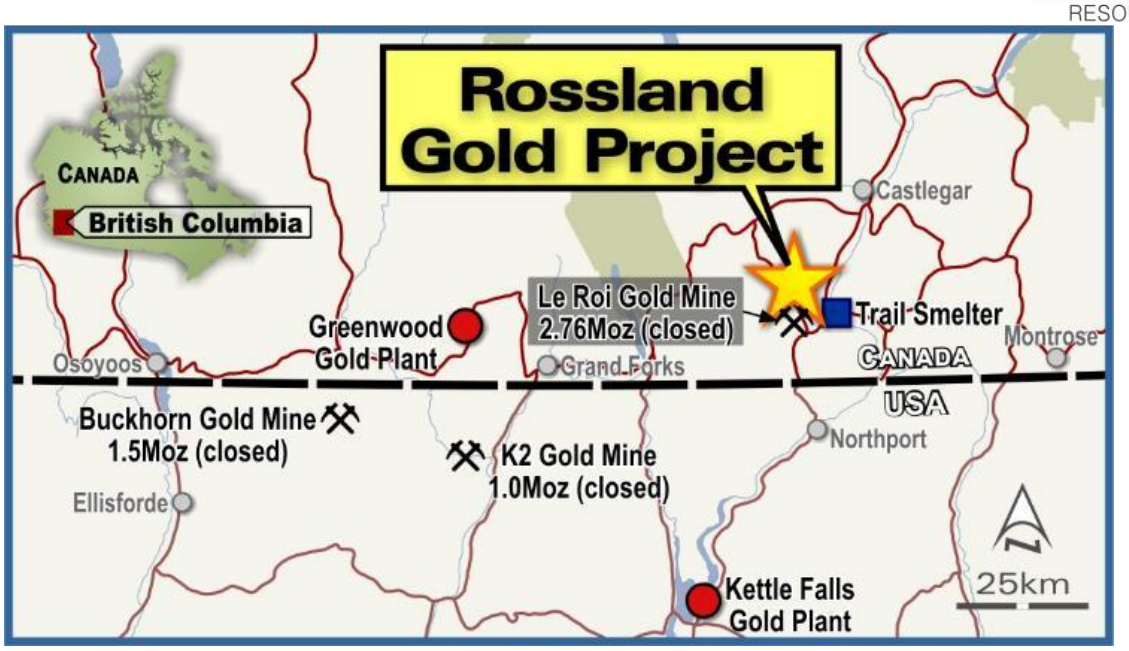


Figure 3. Rossland Gold Project – Location showing infrastructure - including proximity to 3 processing facilities

The Rossland Gold Project is adjacent to and along strike from several historic mines including significant production from the high grade Le Roi, War Eagle and Centre Star Gold mines (Table 1). Historical workings and mine records indicate payable veins from these mines, extend into the Rossland Project area, and the host rock for gold is present and continuous.

The Rossland Project is an advanced, brownfields project with little modern exploration due to previous fragmented ownership and tenure. Now with consolidated ownership and evidence from the adjacent mining records, Accelerate is able to apply modern geophysical, geochemical and drilling techniques to thoroughly test the strike extent of high grade deposits that run up to the project boundary.

Significant Gold Production in the Le Roi Mines 1892-1982

Crown Claims	Tonnes Mined	Ounces Produced	Grade
Centre Star	2,065,331	1,205,121	16g/t
Jose	568,700	345,411	17g/t
Le Roi	1,791,680	849,791	13g/t
War Eagle	300,169	199,641	19g/t
Kootenay	144	68,520	475g/t

Table 1. Significant Gold Production in the Le Roi Mines[1]

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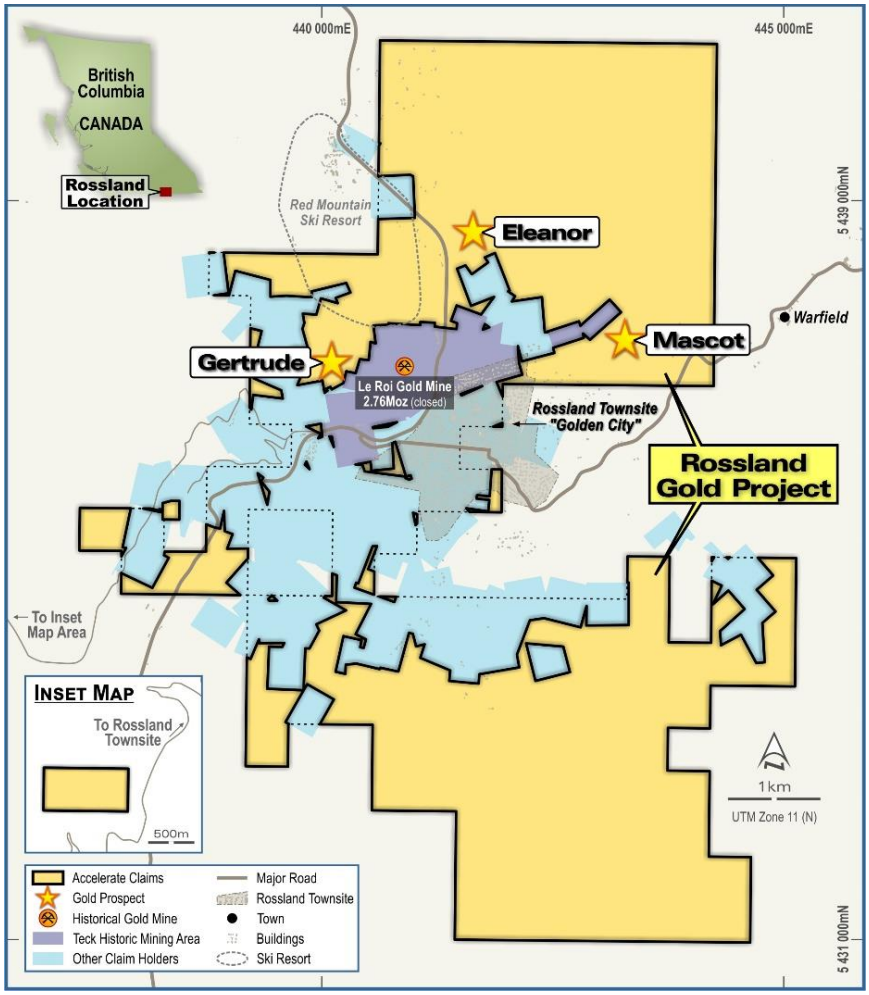


Figure 4. Rossland Gold Project - Tenement Package

The on-ground technical team have identified several high-priority gold targets that have high grade historical drill results, which have not been tested by modern exploration methods. The Project also includes numerous historic prospecting pits and several adits to be mapped and sampled for future drill testing.

Field mapping, data compilation and interrogation of historical records and GIS modelling of geological and geophysical data has identified three priority drill prospects (Figure 5):

- **The Gertrude Prospect**:
  - Coincident Magnetic and EM geophysical anomalies[3]
  - Historic, yet reusable, diamond drill collars are located ~ 150m along strike from the War Eagle Vein which produced ~200,000 ozs grading 19g/t[1]
  - Several historic diamond drill holes confirming mineralisation:
    - NB-94-1 6.1m @ 13.29g/t gold from 162.15m
    - NB-91-16 4.5m @ 12.7g/t gold from 164.7m and
    - NB-94-2 1.5m @ 17.18g/t gold from 151.2m

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- **The Eleanor Prospect**:
  - Surface rock chip samples up to 130.5g/t gold[5]
  - Coincident magnetic geophysical anomalies that follow the NW trending Eleanor vein[3]
  - Cross cutting North Veins sets[3] that historic records indicate have potential for high grade results[2]
  - This target has not been drilled or mined

- **The Mascot Prospect**:
  - Coincident Magnetic and EM geophysical anomalies[3]. Strongest EM anomaly immediately NE of Columbia-Kootenay mine (Le Roi Vein) which produced 68,520 ozs at 475g/t gold (See Table 1).
  - Historic adits at 3 levels located on the Mascot Vein (limited historic exploitation)[2]

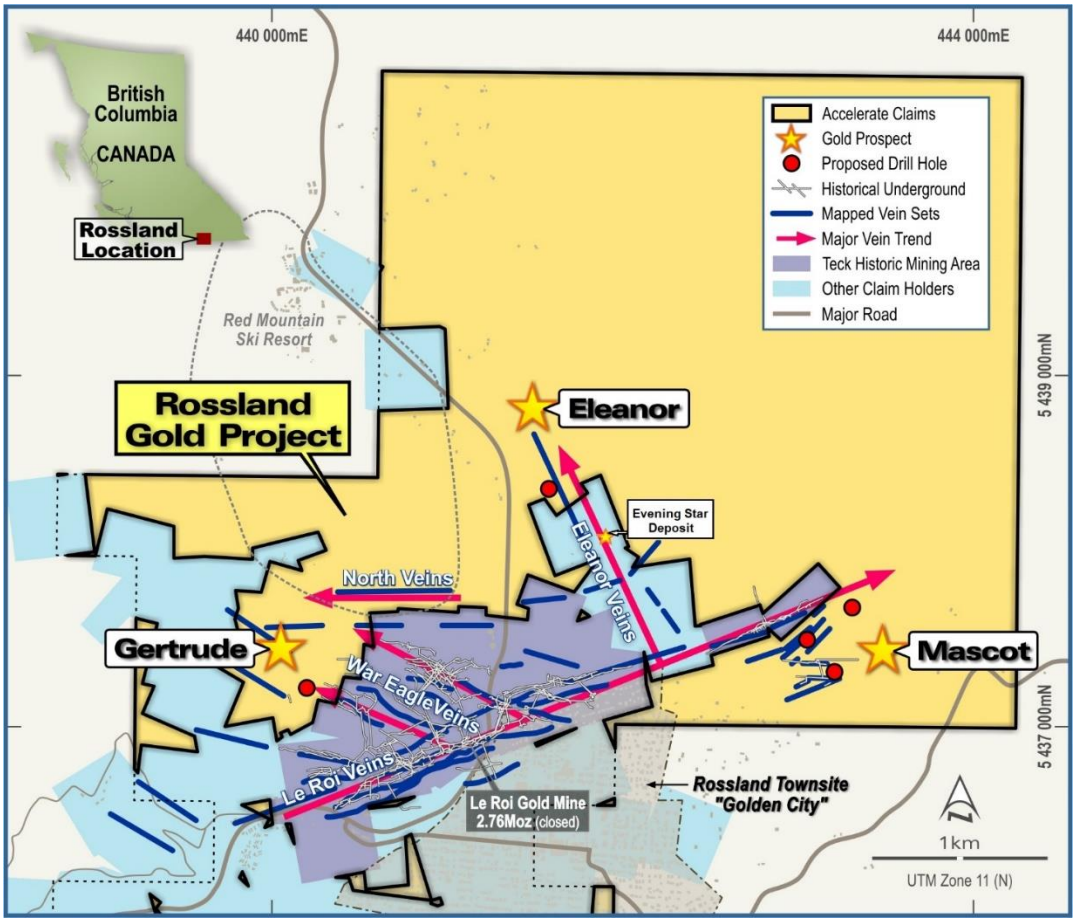


Figure 5. Rossland Gold Project - Priority Targets for First Drill Program[2,3]

During the quarter an 11 line-kilometre, Very Low-Frequency Electromagnetic (VLF-EM) survey was completed over the high-grade Gertrude prospect in the northern part of the project. (Figure 6) (See ASX announcement dated 6 October 2020)

The VLF-EM survey identified a number, of strong anomalies along strike from previously mined high-grade gold veins and historic drill intercepts, including (Figure 6);

- georeferenced historic underground workings at a number of locations (VLF targets:1,3,5)
- historic drilling (target 1) that returned
    - **NB-94-1 6.1m @ 13.29g/t gold from 162m**
    - **NB-91-16 4.5m @ 12.7g/t gold from 164m and;**
    - **NB-94-21.5m @ 17.18g/t gold from 151m**

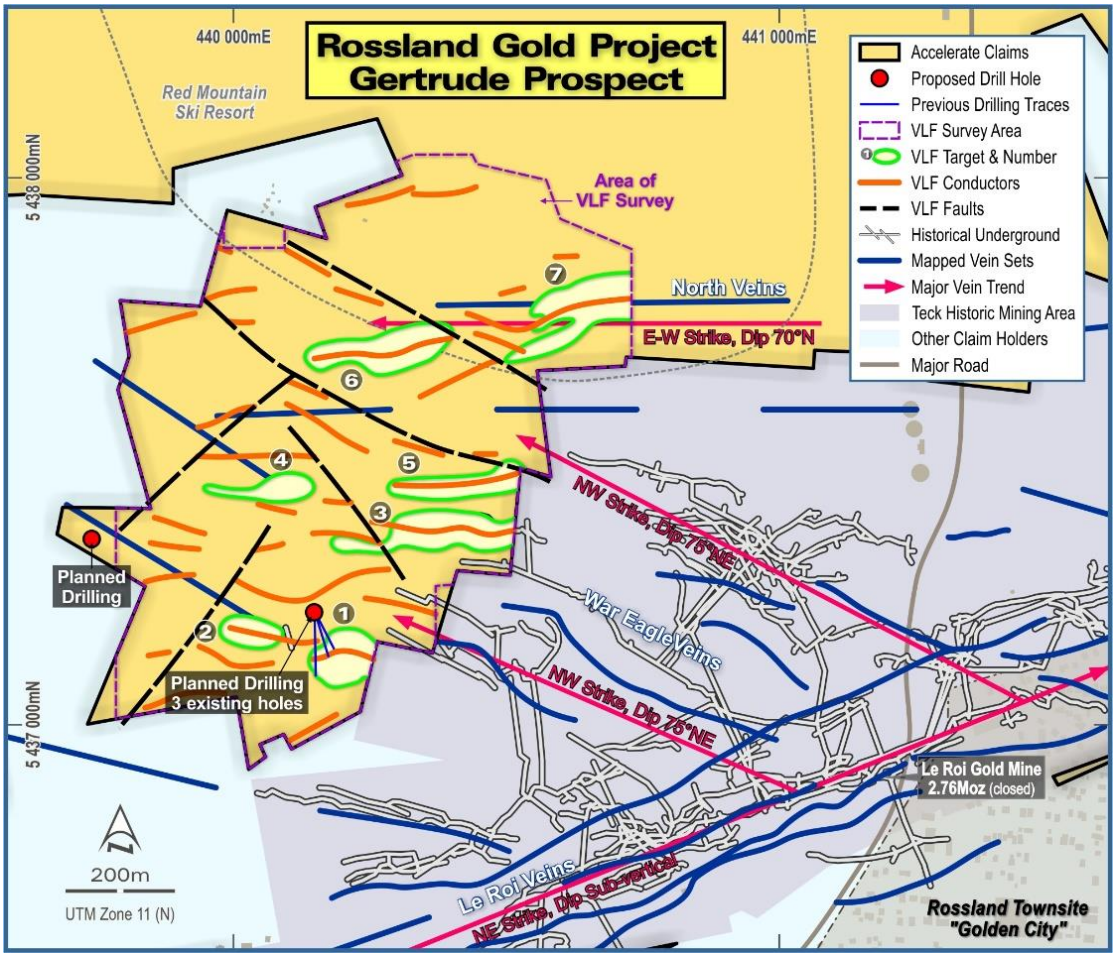


Figure 6. Rossland Gold Project - VLF-EM anomalies

In addition, the data suggest either repetition of anomalous zones or down dip anomalies (VLF targets 3 & 5) as the historic drilling indicates a 70° dip to the north-east and as shown by the historical underground workings (off-project). Furthermore, at the very north-eastern part of the survey, a very strong EM anomaly (VLF targets 6 & 7) have been identified (North Veins) extending for over 600m with an off-setting fault and is yet to be drilled to any depth.

The Company considers that the VLF-EM survey has been a very successful geophysical tool in the Rossland area and has identified strong, coincident anomalies to the mapped surface expressions of the high-grade gold veins extending from the historic Le Roi and War-Eagle veins that produced over 2.7mozs gold[1].

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These results have confirmed the Company's original interpretation and will be used as a guide in the upcoming diamond drill program at Gertrude planned to commence.

About the Project

The project is located in Canada's, British Columbia Province, which has a rich history of successful mining campaigns. Rossland was at the forefront of Canada's Gold Rush in the 1890's and has maintained mining operations since then. British Columbia hosts several large-scale, world class mines and the government continues to commit to streamlining the approvals process to encourage investment in the mining industry.

The Rossland Gold camp has been described as a Jurassic, Intrusive Related Gold-pyrrhotite Vein Deposit[1]. The most recent production (1994) is from the Evening Star deposit located 500m south of the Eleanor Prospect (Figure 5), which had a published reserve of 20,000t @17g/t gold[4]. This bulk sample was trucked and successfully recovered at the Kettle Falls gold plant located approximately 80km southwest of Rossland in Washington State (USA).

Rossland (Le Roi) was one of the first "hard rock" mines of the 1890's gold boom in the Kootenays and mining concentrated on gold and silver lodes. This Gold camp also hosts significant molybdenum with 1,652,970 kilograms of molybdenum produced between 1966-1972[2].

Rossland is located close to the established mining and processing town of Trail which hosts one of the world's largest zinc smelter providing access to a skilled workforce. The Trail smelter is owned by Teck (Cominco) and is situated 10km east of Rossland. It was originally built and operated by Cominco to treat the Rossland (Le Roi) ore. Rossland has several processing options, including the Trail Smelter. There are two gold plants within 80km west and southwest of Rossland (Greenwood and Kettle Falls). Both Plants have float circuits, and are considered suitable for the Rossland Gold Project's ore (Figure 3)

Access to the project is via sealed roads and numerous historic mine trails, which provide good all year-round access with established drill pads providing the initial first drill platforms. The close proximity to Rossland township provides access to communication, water, power and emergency facilities. The Red mountain ski field is located north of the main prospect area, and offers no known impediments to key exploration areas.

Foot Notes

[1] Bulletin 74 – Geological Setting of the Rossland Mining Camp by James T Fyles, Ministry of Energy, Mines and Petroleum Resources, Victoria, British Columbia, Canada 1984.

[2] Bulletin 109 - Metalllogeny and Mineral Deposits of the Neilson Rossland Area: Part 11: The Early Jurassic Rossland Group Southeastern British Columbia by Trygve Höy P.Eng. and Kathryn P.E. Dunne, P.Geo. December 2001.

[3] Currie Rose Resources Inc (CUI:TSX-V) : Press Release dated 4-3-2019.

[4] British Columbia Mining Development and exploration 1995 Overview by TG Schroeter, Reference table 1, page 13.

[5] Currie Rose Resources Inc (CUI:TSX-V) : Press Release dated 1-10-2018.

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Mount Monger Project, WA - Accelerate Resources 100%

The Mount Monger Gold Project is located 43 km east of Kambalda and approximately 70 km by road from Kalgoorlie. The project covers 35.3km^2 and comprises two granted Exploration Licences E25/525 and E25/565 and one Exploration Licence application, E25/586. The project licences are located 3km north and 8km east of the Randalls gold mill operated by Silver Lake Resources Ltd. (Figure 7)

Exploration licence application, E25/386, covers the southern closure of the north-northwest striking, Bulong Anticline and includes the Hickman's Find gold prospect, which is located on the thrust faulted and folded contact between felsic rocks in the north and the predominantly komatiite basalt sequence to the south. The Hickman's Find prospect was discovered by GSWA mapping during 1986, with initial drilling by Western Mining Corporation during the mid-late 1980's (25 holes for 1,607m) identifying shallow, narrow, low grade gold mineralisation associated with ferruginous chert.

Exploration drilling by earlier workers, within E25/525, outlined a 2.5km long mineralised gold trend, the Kiaki Soaks prospect, along the Bare Hill Shear Zone. The mineralised zone is open to the north and lies along the sheared contact between Archaean basalts in the west and sediments to the east. (Figure 7)

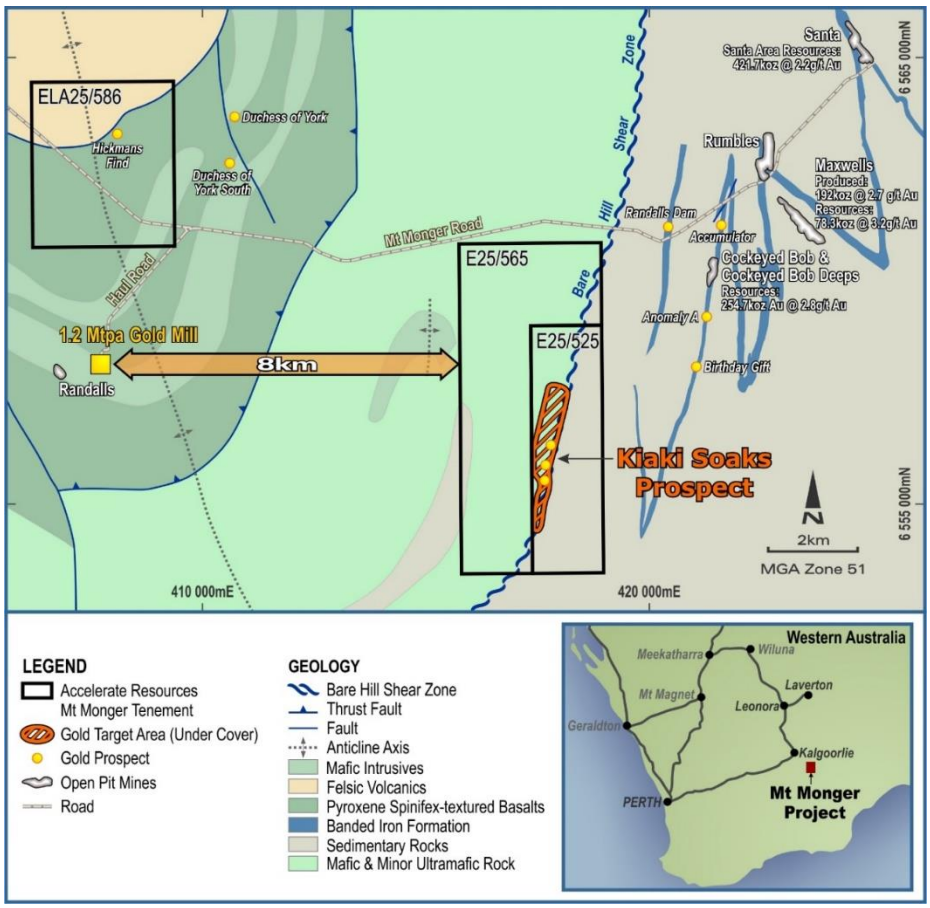


Figure 7. Mount Monger Gold Project Location

The Company has granted a prospective purchaser an exclusive option to purchase the Mt Monger Gold Project. The exclusive option expires on 11 February 2021, and is subject to the parties entering into a formal option agreement.

Tambellup Kaolin Project, WA – Accelerate Resources 100%

The Tambellup Kaolin Project (E70/4969) is located 10 km west of the township of Tambellup in the Southwest of West Australia. The project is located approximately 280 km south-southeast of Perth via the Great Southern Highway, and 120 km north of Albany. The Tambellup West Road bisects the project and links to the Albany Highway in the west. The Perth - Albany freight railway corridor runs north-south through the centre of the township. Two kaolin prospects have previously been identified by drilling within the tenement, Sadlers in the northwest of the project area, and Hulls in the east. (Figure 8)

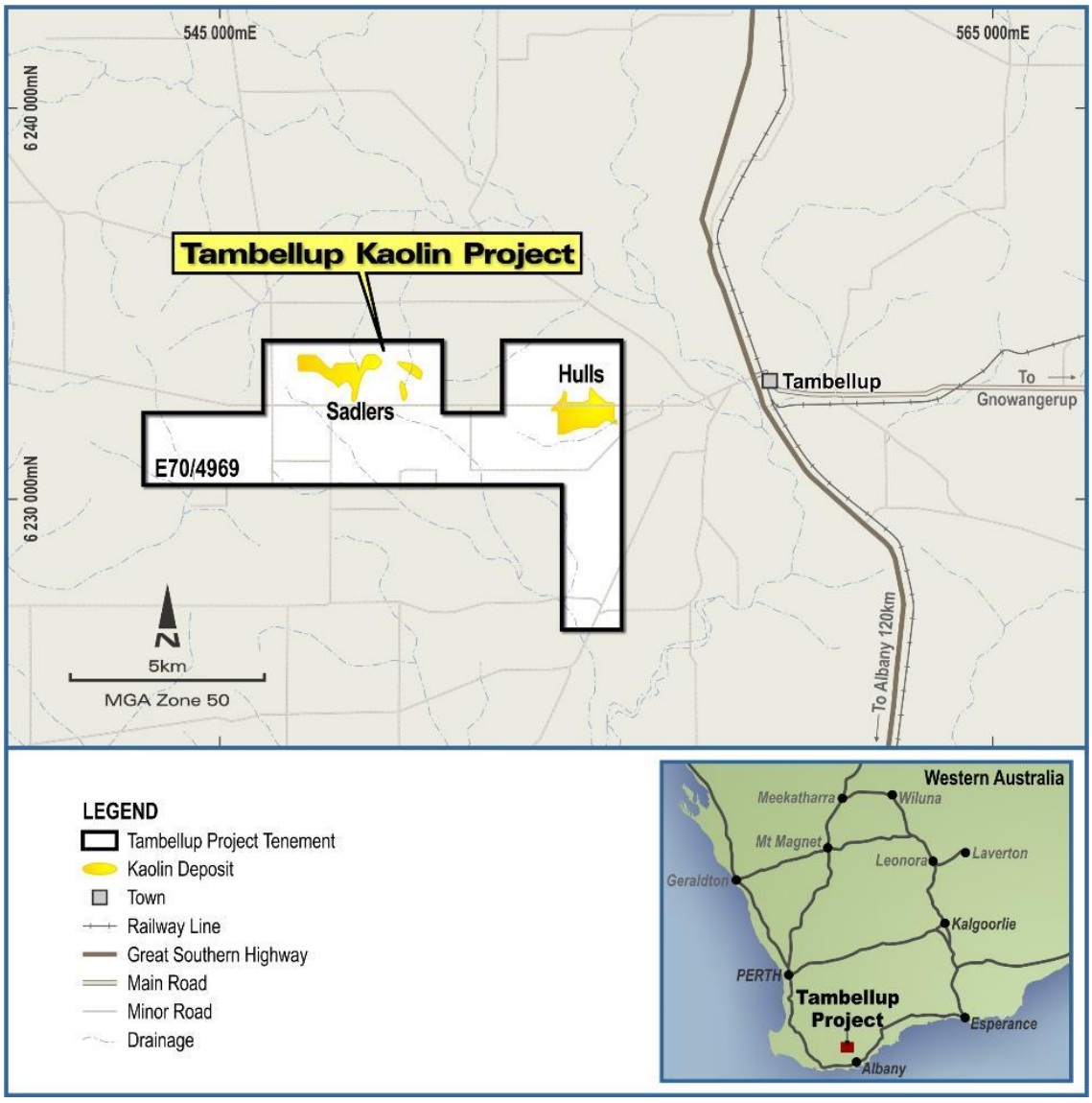


Figure 8. Tambellup Kaolin Project - Location of E 70/4969 and nearby infrastructure; the Saddlers and Hulls prospect wireframes (GM Minerals Consultants, 2017)

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Exploration by the Company during 2020 has comprised and Aircore drilling program (52 holes for 769m) targeting kaolin mineralisation at the Hulls prospect (Figure 9). (See ASX announcement dated 20 February 2020)

A total of 62 composite samples covering 169m were selected for initial geochemical analysis, from 23 Aircore holes within the main part of the Sadlers Kaolin prospect (Figure 9). The composite samples were predominantly selected from the visually whitest and brightest sections of the upper and lower saprolite horizons of each hole, based on the visual geological logging of the drill samples. The sampling aimed to cover the majority, of the holes in the more strongly weathered (upper and lower saprolite) parts of the main Sadlers prospect, where Kaolin mineralisation is expected to be developed. (See ASX announcement dated 26 March 2020 and 26 May 2020)

The majority of the one metre samples (103m) were selected from the upper saprolite horizon, with the remainder (66m) from the lower saprolite. Analysis of the drilling data, for the selected holes, indicates that the upper saprolite (the potential Kaolin zone) at the Sadlers prospect is between 2 to 14 m thick (Average 6.75m) and is present from 1 to 15m depth below surface. The lower saprolite is between 2 to 12m thick (Average 6.75m) from 2 to 23m depth below surface.

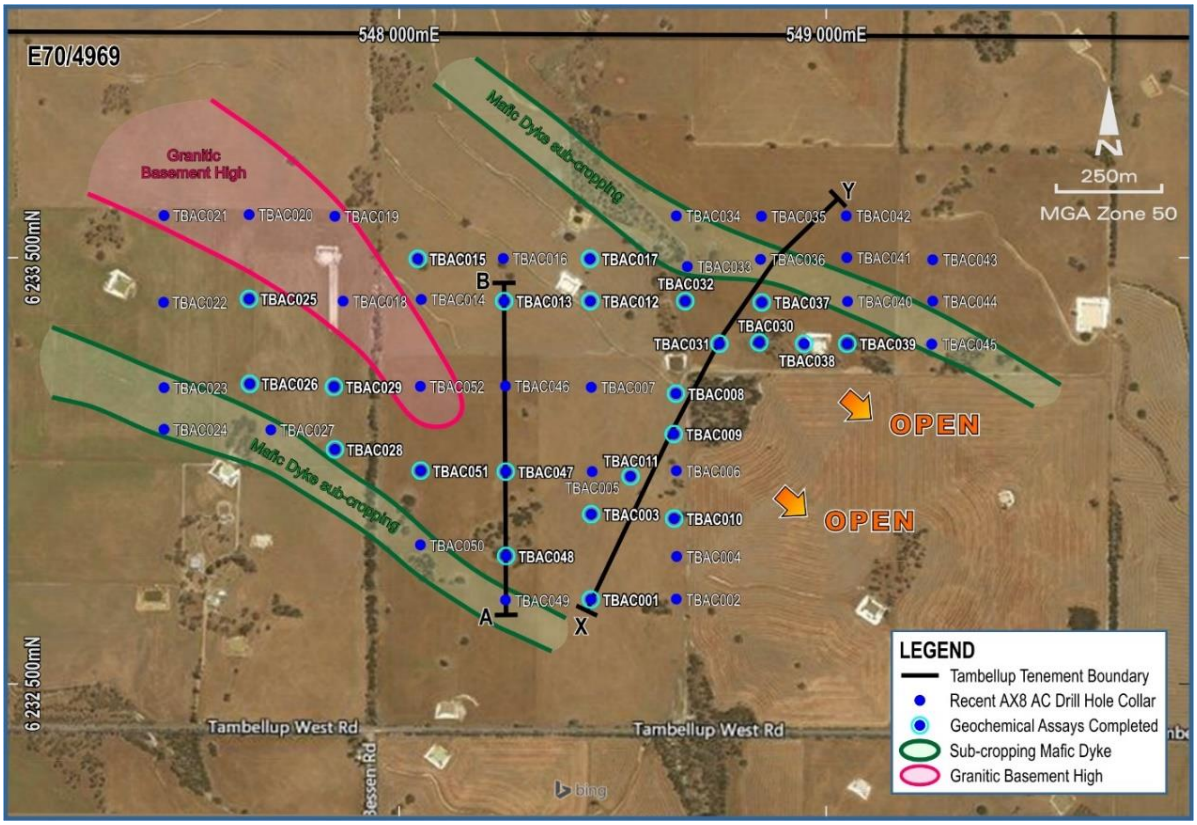


Figure 9. Sadlers prospect showing Accelerate Resources drilling on aerial imagery

Twenty-one composite samples, from seven holes, were also dispatched for metallurgical testing. The initial Metallurgical testing comprised -45um wet sieving to determine the yield (%) of the potential kaolin mineralisation.

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The composite sampling returned an average grade of 22.71% Al_2O_3 and 59.8% yield from the upper saprolite, with a number of higher-grade intervals returned, including;

Hole TBAC037 **3m at 30.64% Al_2O_3 and 73.1% Yield**
4m at 26.78% Al_2O_3 and 69.1% Yield

Interpretation of the results from the drilling indicates that the Sadlers kaolin prospect remains open to the southeast and is bounded to the northeast and southwest by two east-southeast trending mafic units which are observable in outcrop and shallow drilling. A shallow granite basement high occurs in the western part of the prospect. (Figure 9)

Corporate

Capital Raising Activities

In July 2020, the Company received firm commitments for $1,000,000 (before costs) from sophisticated investors Funds from the Placement of 34,722,223 fully paid ordinary shares ("Shares") in the Company have been deployed in the drilling and exploration programs at the Company's 100% owned Comet Project. as well as test work on the Tambellup Kaolin project, new opportunities and for general working capital.

Subsequent to the Company's announcement dated 1 September 2020, in relation to the Rossland Gold Project acquisition, the Company has also received firm commitments for $1,700,000 (before costs) from sophisticated investors.

- A total of 24,649,448 Shares ("Tranche 1 Shares") has been issued utilising the Company's existing placement capacity under ASX Listing Rules 7.1 (12,789,669 Shares) and 7.1A (11,859,779 Shares); and
- A total of 9,350,552 Shares ("Tranche 2 Shares") will be issued subject to shareholder approval. The meeting is scheduled on the 23rd November, 2020

Funds raised from the Placement will be used to advance the exploration and drilling program at the Rossland Gold Project, which is situated in a historical high-grade gold producing region in BC, Canada, as well as fund the Company's existing projects, and general working capital.

Related party payments

In reference to item 6.1 of the Appendix 5B Quarterly Cashflow Report, the Company recorded $105,000 worth of payments to related parties and their associates. The payments including payout to the former directors upon resignation.

This announcement was authorised for release by the Board of Accelerate Resources Limited.

For further information please contact
Yaxi Zhan
Managing Director

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Competent Person Statements:

Information in this release that relates to Exploration Results for the Western Australian Gold and Kaolin projects,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.

Information in this release that relates to Exploration Results for the Crossland Gold project in Canada, is based on information compiled by Mr Griffiths, who is the President and CEO of Currie Rose Inc. (TSX-V: CUI). Mr Griffiths is a qualified geologist, a Fellow of the Australian Institute of Mining and Metallurgy (AusIMM). Mr Griffiths 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 Griffiths 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.

—ENDS—

Appendix

In accordance with Listing Rule 5.3.3. Accelerate provides the following information in relation to its mining tenements.

1. The mining tenements held at the end of the quarter and their location

Project	Tenement Number	Status	Location	Beneficial Percentage Interest
Mt Read	EL 6/2013	Granted	Tasmania	100%
Mount Monger	E25/525	Granted	Western Australia	100%
Mount Monger	E25/565	Granted	Western Australia	100%
Mount Monger	E25/586	Application	Western Australia	100%
Comet	E20/908	Granted	Western Australia	100%
Comet	E21/213	Application	Western Australia	100%
Comet	E21/214	Application	Western Australia	100%
Comet	E20/970	Application	Western Australia	100%
Tambellup	E70/4969	Granted	Western Australia	100%
Tambellup	E70/5319	Application	Western Australia	100%

2. Mining tenements acquired during the quarter and their location:

Project	Tenement Number	Status	Location	Comment
Comet	E21/214	Application	Western Australia	100%
Comet	E20/970	Application	Western Australia	100%

3. Mining tenements disposed of during the quarter and their location:

Project	Tenement Number	Status	Location	Comment
Sandstone	E57/1118	Granted	Western Australia	100%

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