Birches Inlet (EL9/2018) Annual Report on Exploration 2020

Sorell Peninsula, Tasmania

For the period 4th February 2019 to 4th February 2020

By: Robert Reid
4/2/2020. Datum used: GDA94, Zone 55

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Summary

Exploration work during the year to 4/2/2020 on Birches Inlet (EL9/2018) involved historical review associated with ongoing GIS-based data compilation, interpretation, target generation and planning. This work was in part related to analysis of Mobile Magnetotellurics survey data flown before, but received at commencement of the reporting period.

No field work has been undertaken following the tenement granting; largely since the company's focus had been upon ongoing field work, including drilling on the adjacent EL06/2013. Research has initially focused upon identified targets with Cu, Fe and Au potential within the Noddy Creek Volcanics. There is obvious potential to upgrade digital data sets, likely resulting in large gains in understanding of the area.

EL9/2018 is explored as part of the company's Mt Read Project, comprising four adjacent exploration licences; EL6/2013, EL7/2018, EL8/2018 and EL9/2018, located on the Sorell Peninsula in western Tasmania, approximately 25km south of the township of Strahan.

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Introduction

This annual report on Birches Inlet EL9/2018 (32km^2; granted 5/2/2019) for Accelerate Resources Ltd details work undertaken during the tenure year to 4th February 2020. The tenement is located on the Sorell Peninsula ~25km south of Strahan, western Tasmania (Figure 1) and is held 100% by Accelerate Resources Limited.

The company explores EL9/2018 as part of its Mt Read Project, comprising four adjoining exploration licences; EL6/2013, EL7/2018, EL8/2018 and EL9/2018. The company's focus of exploration activity in the first year of operation after the company's IPO and January 2018 ASX listing, has been two main prospects on nearby EL6/2013; being Thomas Creek Cu-Co-Au and Young Henry Ni-Co-Cu (including Henrietta) prospects.

All located data in the report uses the GDA 94 (Zone 55) reference datum.

The Birches Inlet tenement is little explored with work contributions coming from companies including Amoco, Pacific Nevada, Plutonic and Mineral Resources Tasmania.

Location and Access

Access to the project area can be achieved via Macquarie Harbour coastal landing by boat or by helicopter from Strahan (Figure 1). Access within the project areas is achieved on foot via limited historical exploration tracks (all of which are currently largely overgrown and unsuitable for vehicular egress).

The area has a high annual rainfall of approximately 1750 millimetres. The natural vegetation is dominated by rainforest and related scrub, most dominantly Nothofagus rainforest. Additionally there are areas of wet eucalypt forest and woodland flora types, heathland and coastal vegetation complexes. Bauera scrub areas are very thick and generally impenetrable without prior line cutting work. Where tree canopy is high, undergrowth is significantly less and access over the ground can be achieved with some effort.

Land Tenure

The tenement lies within 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. The Franklin Gordon Wild Rivers National Park and the Macquarie Harbour Historical Site are located approximately 12 and 5 kilometres east of the tenement, respectively.

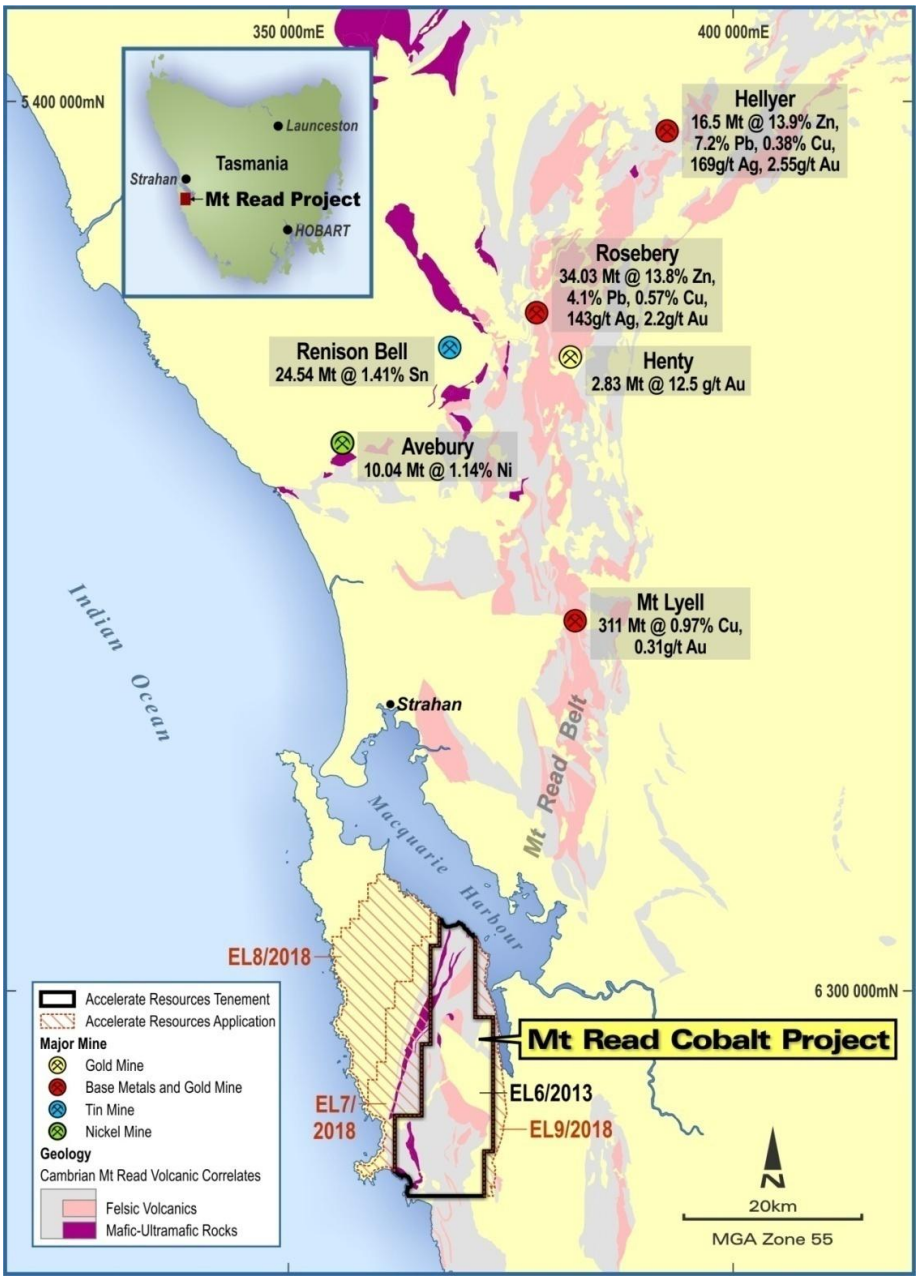

Figure 1: Location of EL9/2018.

Geology

The geology of the broader Sorell Peninsula area (Figure 2) encompassing EL9/2018 has been described in unpublished company reports of BHP and Amoco/Cyprus, and in White's (1975) PhD thesis. Mapping in the late 1960's by BHP was largely based on coastal exposures and a few inland traverses, with a large component relying upon aerial photo interpretation. Subsequent explorers have relied heavily upon BHP's initial mapping, with a re-interpretation provided by Close and Reid (1995). Limited description of the regional geology is given in Corbett and Solomon (1989).

South of the Sorell Peninsula is little known. Regional mapping by the Mines Department at 1:50,000 covers the area to the north of Varna Bay ("Macquarie Harbour" map sheet; McClenaghan and Findlay, 1989) and to the south of High Rocky Point ("Montgomery" map sheet; Brown, 1988). In between the Hibbs 1:50,000 sheet, encompassing the Thomas Creek area, has been partially

mapped but remains incomplete due to lack of funding. A report by Brown et al. (1991) supplements this mapping and provides extensive discussion and interpretation of the Sorrell Peninsula geology. Brown et al. (1991) recognised two Precambrian rock successions and six Eocambrian-Cambrian volcano-sedimentary associations in the region (Figure 4). The four volcanic associations are: -

1. Andesite-rhyolite association (Noddy Creek Volcanics);
2. Boninitic association (Timbertops Volcanics);
3. Picritic basalt- basalt association (Birch's Inlet-Mainwaring River Volcanics);
4. Serpentinised ultramafic rock-gabbro association incorporating sheared blocks of 1. and 2. (Point Hibbs Melange Belt).

These multiple-deformed associations are bounded by a series of NE to NNE-trending faults and the distribution of these associations is interpreted by Brown et al (1991) to result from thrust sheet stacking. Their structural model of "thin skinned tectonics" probably incorporates a pre-Ordovician thrusting event, reworked by late (Devonian?) thrusting. Thrusts in the Point Hibbs area are interpreted as eastward dipping and west/north-west directed. Younger transcurrent faulting further disrupted the Point Hibbs Melange Belt.

The Cambrian andesites and rhyolites of the Noddy Creek Volcanics (NCV) crop out in the southern portion of the Sorell Peninsula and are inferred to extend further south past Point Hibbs (Brown et al., 1991; Close and Reid, 1995). The NCV hosts a series of diorite intrusions, and an extensive intrusive complex of diorites occurs within the southern portion of the NCV, south west of the Ordovician – aged Timbertops Syncline. The Thomas Creek Cu Prospect is believed to be hosted by a roof pendant within this intrusive complex.

The relationship of the NCV to the Mt Read Volcanics (MRV) is somewhat enigmatic. The MRV crops out in a N-S trending belt to the east, and extends from Mount Darwin, disappearing beneath a Tertiary Graben to re-emerge further south in the D'Aguillar Range area. Corbett and Solomon (1989) have correlated the NCV with the MRV based on similar calc-alkaline composition, and suggest the NCV could be a smaller, separate arc or sub-arc west of the main Mt Read Belt. More recent work by Brown et al (1991) has suggested a more direct correlation based on geochemical similarities of the southernmost NCV to volcanics of the Que River-Hellyer area.

Cambrian volcanic are mapped as overlain by Ordovician-aged upper Owen Sandstone forming the Timbertops Syncline, north east of Thomas Creek. Here, Calver (etal., 2014) report siliceous conglomerate and quartz arenite overlain by grey siltstone, dated as likely oldest within the Gordon Group. The upper heavy mineral banded quartz sandstone of the maybe a Pioneer / Moina correlate (Corbett in Calver etal. 2014 & McClenaghan and Findlay, 1993). The Owen Group and particularly its contact with the NCV is a potentially favourable environment for Western Tharsis / North Lyell style mineralisation.

Outside but proximal to EL9/2018 is the Thomas Creek (Cu-Co-Au) Prospect is recognised as a significant occurrence of poorly outcropping low-grade copper, cobalt and gold mineralisation associated with hydrothermal alteration of an andesitic to dioritic intrusive-volcanic complex. Sulphide mineralisation occurs over a large area and is associated with micromonzodiorite intrusions, brecciation, veining and ‘porphyry’-style K-feldspar-silica and magnetite-chlorite

alteration. 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 Thomas Creek Prospect and the Mount Lyell Cu-Au deposit (311Mt @ 1% Cu, 0.3g/t Au) of western Tasmania. However the addition of strong Co credits suggests it may also be similar to a Besshi-stlye VMS (i.e. Windy Craggy [Canada], 297 Mt @ 1.38% Cu, 0.2 g/t Au).

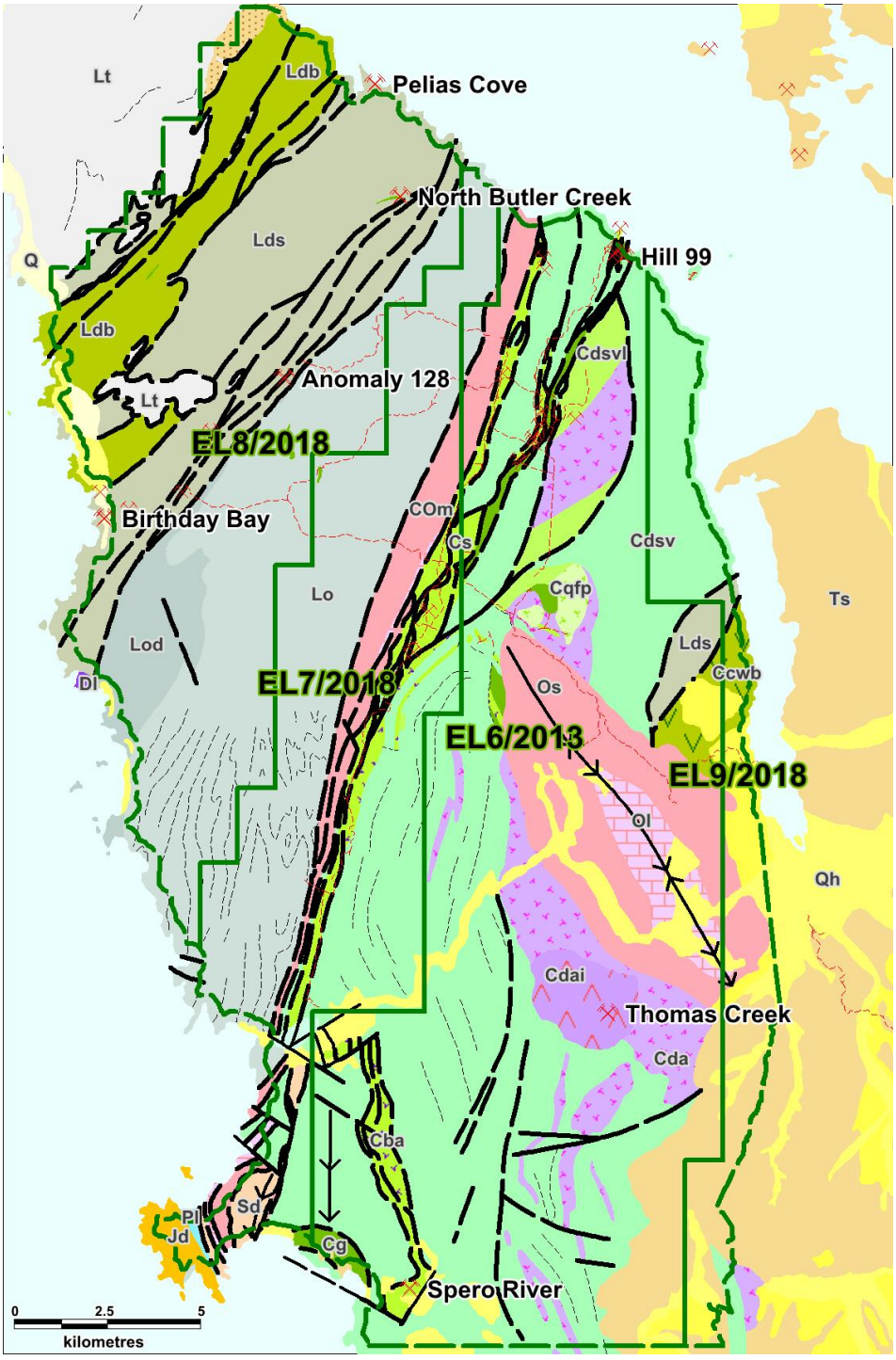

Figure 2: Geology of EL8/2018 / Sorell Peninsula Region (source MRT 1:250,000 scale digital geology; see legend Table 1 following)

Table 1: Geology Legend Sorell Peninsula Region (source MRT 1:250,000 scale digital geology)

Symbol	Description
Qh	Sand gravel and mud of alluvial, lacustrine and littoral origin.
Ts	Dominantly non-marine sequences of gravel, sand, silt, clay and regolith.
Jd	Dolerite (tholeiitic) with locally developed granophyre.
Pl	Lower glaciomarine sequences of mudstone, pebbly mudstone, pebbly sandstone, minor limestone and tasmanite oil shale.
SD	Undifferentiated shallow marine quartz sandstone, siltstone and shale (Eldon and Tiger Range Groups and correlates).
Dl	Lamprophyre dykes and intrusive bodies.
Ol	Shallow marine limestone sequence with minor siltstone and sandstone (Gordon Group).
Os	Shallow marine sandstone- mudstone +/- conglomerate +/- limestone sequences, typically grey, trace fossils and tubicular burrows in places. Ordovician fossils in places. Includes Moina Sandstone, Pioneer beds, Butler Island Formation.
COms	Marine sandstone-siltstone-conglomerate sequences, typically turbiditic, siliciclastic to polymict, Late Cambrian fossils in places. Includes Newton Creek Sandstone, Middle Owen Sandstone, much of upper Dundas Group, much of ¿Rosebery Group¿ and Great D
Cba	Boninitic lavas
Ccwb	Tholeiitic basalt within Cleveland- Waratah Association and correlates. Includes Motton Spilite.
Cda	Dominantly andesitic volcanic, volcaniclastic and intrusive rocks. Includes Que-Hellyer Volcanics, Beulah andesites.
Cdai	Major andesitic to dacitic intrusives, including "Beulah Granite" and Lobster Creek Intrusives.
Cdsv	Dominantly marine volcanosedimentary sequences of sandstone, siltstone, conglomerate and breccia with some volcanic rocks, felsic to andesitic. Middle Cambrian fossils in places. Western Volcano-Sedimentary Sequences and correlates, including Yolande Ri
Cdsvl	Felsic lava within Western Volcano-Sedimentary Sequence and correlates.
Cg	Gabbroic rocks.
Cqfp	Quartz-feldspar porphyry.
Cs	Layered peridotite, serpentinite and associated rocks.
Ldb	Tholeiitic basalt.
Lds	Shallow-water quartz sandstone and siltstone with carbonate and chert beds (Success Creek Group and correlates).
Lds	Shallow-water quartz sandstone and siltstone with carbonate and chert beds (Success Creek Group and correlates).
Lo	Unmetamorphosed quartzwacke turbidite sequences (Burnie and Oonah Formations and correlates).
Lod	Dolomitic mudstone, siltstone and sandstone.
Lt	Undifferentiated pelitic rocks and quartzite sequences, with greenschist facies metamorphism.

Previous Work and Exploration History

EL09/2018 covers a narrow eastern portion of the Sorell Peninsula. Much of the exploration history below provides highlights from the general surrounding region. Little direct work has been undertaken within the tenement.

The lack of road access, absence of any permanent settlements, the difficult and scrubby nature of much of the country, have all served to inhibit exploration of the area. Knowledge and understanding of the geology has mostly come in the last four decades from several regional mineral exploration programs by large companies and by regional mapping surveys by Mineral Resources Tasmania through the 1990's.

Sporadic small-scale mining/prospecting was carried out around the beginning of the 20th century for asbestos at Asbestos Point, copper at Birthday Bay (where a few tonnes of chalcopyrite, bornite and copper carbonates were produced from near-shore workings and alluvial osmiridium, gold, and chrome along the Spero River south of Point Hibbs and on creeks along the north coast near Gravelly Beach and parts of Birch's Inlet.

1956–1962 Lyell-EZ Explorations (LEE)

A large helicopter-based exploration program was undertaken by Lyell-EZ Explorations (LEE) over an area stretching from Queenstown to Port Davey from 1956 to 1962. This ambitious program greatly expanded knowledge of the geology of South West Tasmania, which was largely unknown country at that time, but did not result in any commercial mineral discoveries. Airborne magnetics (the first over the southwest), EM and scintillometer surveys were flown over much of the area in 1958, and a variety of ground geophysical methods were used. The ultramafic belt between Point Hibbs and Macquarie Harbour was discovered (Hibbs Ultramafic Belt).

1964–1972 BHP Exploration

A second major helicopter-based exploration program, covering most of South West Tasmania (9,600 km^2), followed soon after, and was conducted by BHP between 1964 and 1972. The project resembled a geological survey in many ways, and much regional mapping was undertaken. BHP based their exploration on follow-up of the LEE aeromagnetics and EM surveys, with stream sediment geochemistry as their other main regional technique, however, Au and Sn were not assayed for.

BHP spent considerable resources cutting tracks and costeans along the northern part of the Hibbs Ultramafic Belt, concentrating on the nickel and chrysotile asbestos potential (Langlands, 1971)). Rock chip sampling from costeans across this contact returned up to 0.8% Cu and 0.15% Ni. In addition, a zone of disseminated pentlandite about 12 m wide occurring as small blebs up to 6 mm in slightly sheared olive-green serpentinite had been found along with specks of pentlandite in shear planes in a costean. One hole was drilled to 95m, testing a ground EM anomaly. No anomalous nickel was intersected with the anomaly being explained by an intersection of 3.4 meters of graphitic siltstone below the ultramafic contact. BHP recommended that EM traverses be run at 30 m intervals along strike but no further work was done on nickel. Towards the south of the belt an area of anomalous Zn and Ni was determined from stream sediment sampling in creeks between Hibbs Lagoon and Point Hibbs (Hall, et. al., 1969).

Asbestos was discovered in the northern part of the ultramafics and this became a major focus of further exploration by BHP in the area. This work culminated in the outlining of 8.5 million tonnes of 2.3% asbestos. Significant drilling targeting asbestos was undertaken, with 9 holes totalling 1335m, but no geochemical analysis was undertaken and digital drilling data has not been captured.

In 1971/72 BHP followed up an aeromagnetic anomaly southwest of Birch's Inlet with ground magnetics, soil sampling and rock chip sampling (Thomas Creek Prospect). The results are presented unprocessed with no discussion and it appears that there was no follow-up. Several samples from this work yielding up to 1000 ppm Cu, 1000 ppm Pb, 100 ppm Zn and up to 100 ppm Ag. The samples were taken from rocks with visible disseminated sulphides, some of the rocks being boulders. BHP's interest in the Sorell Peninsula was relinquished in 1972.

Hall (et. al., 1969) indicates that regional sampling is scattered within the current tenement area, and recommended systematic expansion of stream sediment sampling in particular. The geology is relatively well constrained from 1 is to 400feet mapping on bull dozer tracks (4.5miles in the South Hibbs area), but is little know extending beyond. A serpentinite unit of 1000 to 2000ft width was recognised with pyritic hornfels inliers. Geological interpretation maps showing little detail were compiled for the Hibbs Lagoon area. Notably geochemical samples were taken from “streams crossing the track”. Stream sediment sampling more consistently covered the northern end of the HUB, with a sampled patch south of Hibbs Lagoon. Soil geochemistry along tracks and some gridding was undertaken, but this and stream sediment data has not been digitally captured.

1983-88 Amoco Minerals Australia Company

(Later Cyprus Gold Australia Corp. in joint venture with Placer Development Ltd and Poseidon Minerals Ltd.)

Work initially comprised a detailed 150m line spaced airborne aeromagnetic and radiometric survey to assist geological mapping as well as target tin replacement (i.e. Renison Style) deposits over the whole Sorell Peninsula (Ferris, 1984). In 1983-84 Amoco conducted reconnaissance mapping and sampling of the Noddy Creek Volcanics around Timbertops, north to Briggs Creek and south to Thomas Creek to assess various aeromagnetic anomalies. The main exploration target was a polymetallic volcanogenic massive sulphide orebody with minimum reserves of 15 million tonnes of 20% lead-zinc with gold plus silver credits, similar to the Rosebery and Que River/Hellyer deposits 70 kilometres to the north.

A DigHEM survey was flown over the northern portion of the Hibbs Belt and Noddy Creek Volcanics in 1986 (Figure 3), which identified seven targets that were never followed up, as coincident DigHEM work to the south over the coeval Lucas Creek Volcanics at Elliot Bay located higher tenor anomalies which became the focus of later work.

Weak base metal veining was reported adjacent to diorite at Timbertops, and more significantly a Cu-Au (Ba) association with diorites and intermediate volcanics was recognised in the Warrens to Thomas Creek area. Here a peak value of 0.2% Cu, 0.1% Ba and 0.97 g/t Au was related to a sub-volcanic diorite intrusion, south west of the anomalous Cu-Pb volcanics reported by BHP.

Follow-up bedrock soil surveys over a grid at Thomas Creek in 1984 followed and this outlined a zone of anomalous copper approximately 300 metres by 400 metres in size which was greater than

250 ppm Cu. Amoco had a polymetallic VMS focus and the absence of significant associated Pb-Zn with the copper or regularly repeatable high Au downgraded the prospect and no further exploration was conducted.

Anomalous Au to 0.26ppm was identified in soils proximal to a gabbro and the Cambrian / Precambrian boundary in the Anomaly 128 area (Kary, 1985).

1992-1998 Plutonic Operations limited

Plutonic Operations Ltd were granted two licenses EL4/1992 and EL7/1992 which covered a significant portion of the ground currently held by Accelerate Resources Ltd. In 1993-94 Plutonic planned to carry out a 200m line space airborne GEOTEM survey over the Noddy Creek Volcanics (Figure 3) which are thought to be a direct equivalent of the fertile Mt Read Volcanics, but occur in a possible sub-rift immediately west of the main volcanic belt. Contractor delays meant this was not carried out until March 1996. The survey identified approximately 20 targets that warranted follow up. This appears not to have occurred as ground operations had shifted by that time to Thomas Creek Prospect.

During the 1994-95 period a large program of gridding, soil sampling, and petrology over the Thomas Creek Prospect confirmed Amoco's results and indicated a significant zone of alteration with the characteristics of a porphyry Cu-Au system. The copper soil anomaly extended approximately 1000 m x 700 m, with other satellite anomalous zones also appearing. Many exceptional copper soil values were returned over 1000 ppm and includes 2 samples one recording 2.4% Cu and 1.04 g/t Au and another of 7.5 % Cu and 2.96 g/t Au in highly pyritic, chloritic and chalcopyrite bearing interpreted microdiorite. Elsewhere gold values were generally below detection, apart from where very high copper (>2000 ppm) were sampled. Panned concentrate from drainage areas fringing the eastern side of Thomas Creek plateau returned some visible gold with assays returning up to 3 g/t.

In 1995 Zonge Engineering were contracted to conduct two gradient array surveys totalling 7-line km over the grid area and three dipole-dipole lines amounting to 1.25km within the detailed grid. These surveys were designed to outline the extent and relative intensity of disseminated or stockwork vein-controlled sulphide mineralisation in the Thomas Creek prospect area. The IP surveys successfully defined one major and three minor discrete chargeability zones. Zone A is a broad (600m x 400m) multi peaked, moderate to strong (3 times background) chargeability anomaly coincident with disseminated pyrite and copper anomalism in the detailed grid area.

In 1996 a light "Gopher" rig was used to test areas of high Cu soil geochemistry and corresponding IP chargeability. The program comprised 8 BQ sized holes angled 45 degrees to the South and 90 - 127m hole depth. Significant core loss (clays – highly altered/weathered) was encountered however more consolidated core sections showed intense K-feldspar–silicification, pyrite, chlorite, actinolite, magnetite, hematite, pyrite, chalcopyrite with late tourmaline, pyrite, smectite, and epidote alteration. The drilling revealed widespread copper anomalism, such as 58 m @ 0.08% Cu from 40 m in TCD2 and 15m @ 0.17% Cu from 32m in TCD5. Plutonic were disappointed that better copper grades were not intersected, given the high tenor of the soil geochemistry however did recognised that this was a large, probable porphyry style mineralised system, that required expanded exploration and deeper drilling. After failing to attract a joint venture partner, and due to other core business pressures occurring in the late 90's Plutonic relinquished the area in 1998.

1998-2001 - Pacific-Nevada Mining Pty Ltd

The Hill 99 Prospect, located near the southern shores of Macquarie Harbour (Figure 2) was identified by Pacific-Nevada Mining Pty Ltd in 1999 after a reconnaissance sampling programme located an outcrop of massive pyrite-quartz mineralisation. A subsequent soil sample campaign identified a copper-zinc anomalous (150-511ppm Cu and 150-684ppm Zn) zone extending inland along strike from the coastal pyrite-quartz mineralisation. The zone trends north-east and is broadly coincident with a topographic high. Sampling of gossanous float material along the grid lines returned sporadic anomalous gold up to 50ppb with 92ppb Au also returned from a chlorite altered lithicwacke sample. A single panned concentrate stream sample returned 5.1 g/t Au.

A subsequent gradient array IP survey carried out over the Hill 99 grid identified a linear, moderate conductivity high coincident with the copper-zinc anomalous soil zone. A bullseye conductivity anomaly was also identified. A fixed loop ground EM survey failed to identify any conductive bodies of probable economic importance, however it did show a strong conductor forming off the western edge of the survey coincident with a prominent magnetic feature. The thick vegetation precluded the survey being extended further west at that time and this target remains untested.

Pacific-Nevada drilled three diamond drill holes totalling 669 m. The first two drill holes H99-01 & 02 targeted the Cu-Zn soil anomalies/alteration and mapped gossanous float and intersected a highly altered chlorite-carbonate-fuchsite volcanic rock of mafic to felsic origin with minor Cu, Zn and Au (best result 0.3m @ 0.59% Cu). H99-03 tested the coincident high phase and resistivity low anomaly modelled at 150m depth. Localised narrow zones of pyrite-chalcopyrite (i.e. 36 cm @1.05% Cu) mineralisation and quartz-carbonate-sphalerite-galena veining (i.e. 30 cm @ 0.17% Pb & 0.25% Zn) with intense fuchsite alteration were intersected before drilling was stopped due to hole instability approximately 30m above the IP target.

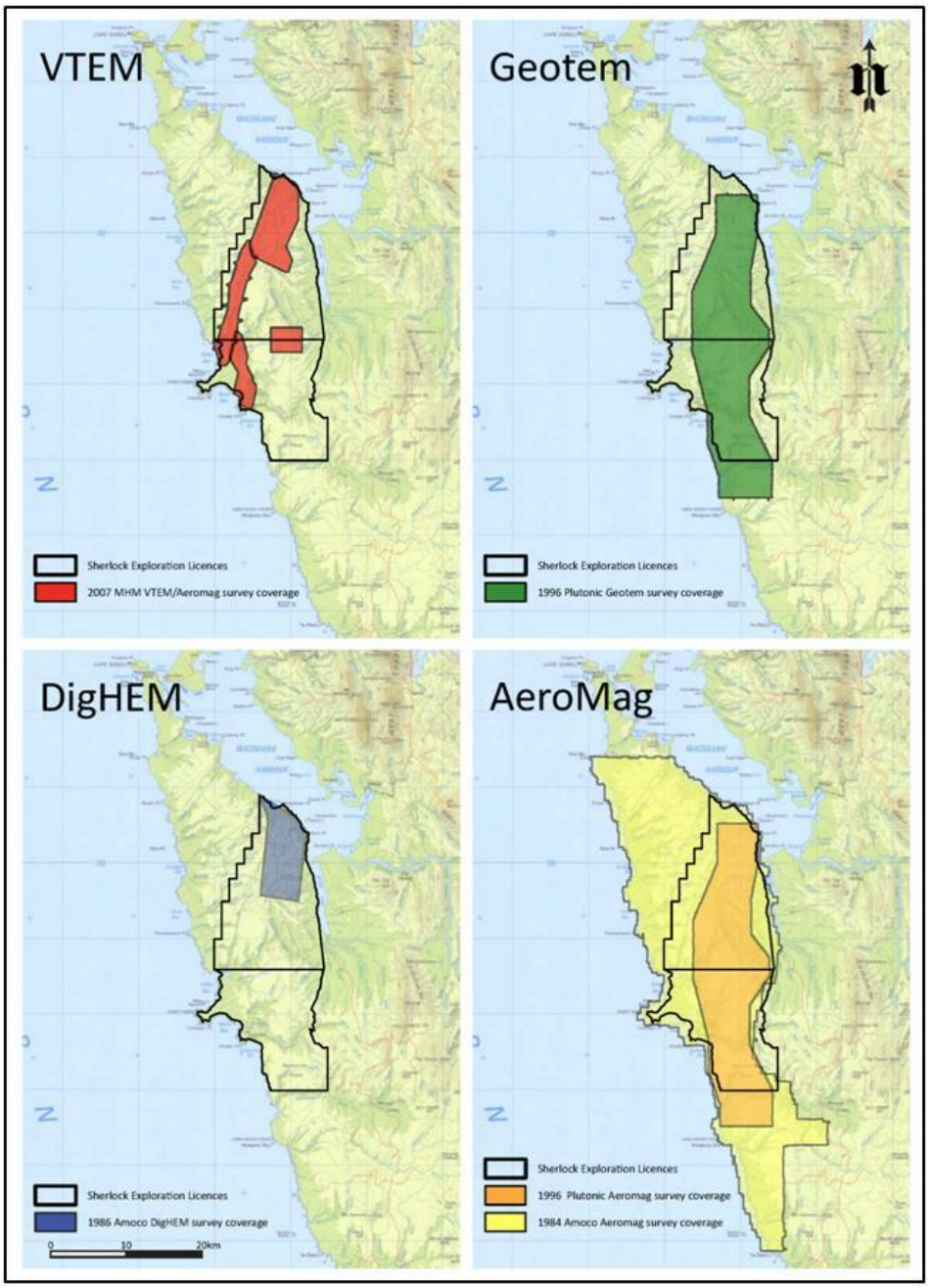

Figure 3: Summary Airborne geophysics surveys; after Reid et.al. 2016.

Work Conducted

Exploration work during the year to 4/2/2020 on Birches Inlet (EL9/2018) involved historical review and reporting, associated with ongoing GIS-based data compilation, interpretation, target generation and planning (eg. Figures 4 & 5). This work was part of a region wide assessment covering 4 contiguous company tenements. No field work has been undertaken following the tenement granting; largely since the company's focus had been upon ongoing field work, including drilling on the nearby EL06/2013.

Limited historical review has identified a number of digital data capture requirements to benefit regional interpretation; early BHP and Amoco data still needing digitisation. Stream sediment sample

coverage is scattered, whilst associated rock chip sampling and geology reporting is also sparse. Compilation of historic exploration data including Amoco, Plutonic, Pacific Nevada, MHM data is incomplete. There is obvious potential to upgrade GIS data sets, likely resulting in large gains in understanding of the area, enabling targeting for further ground-based exploration.

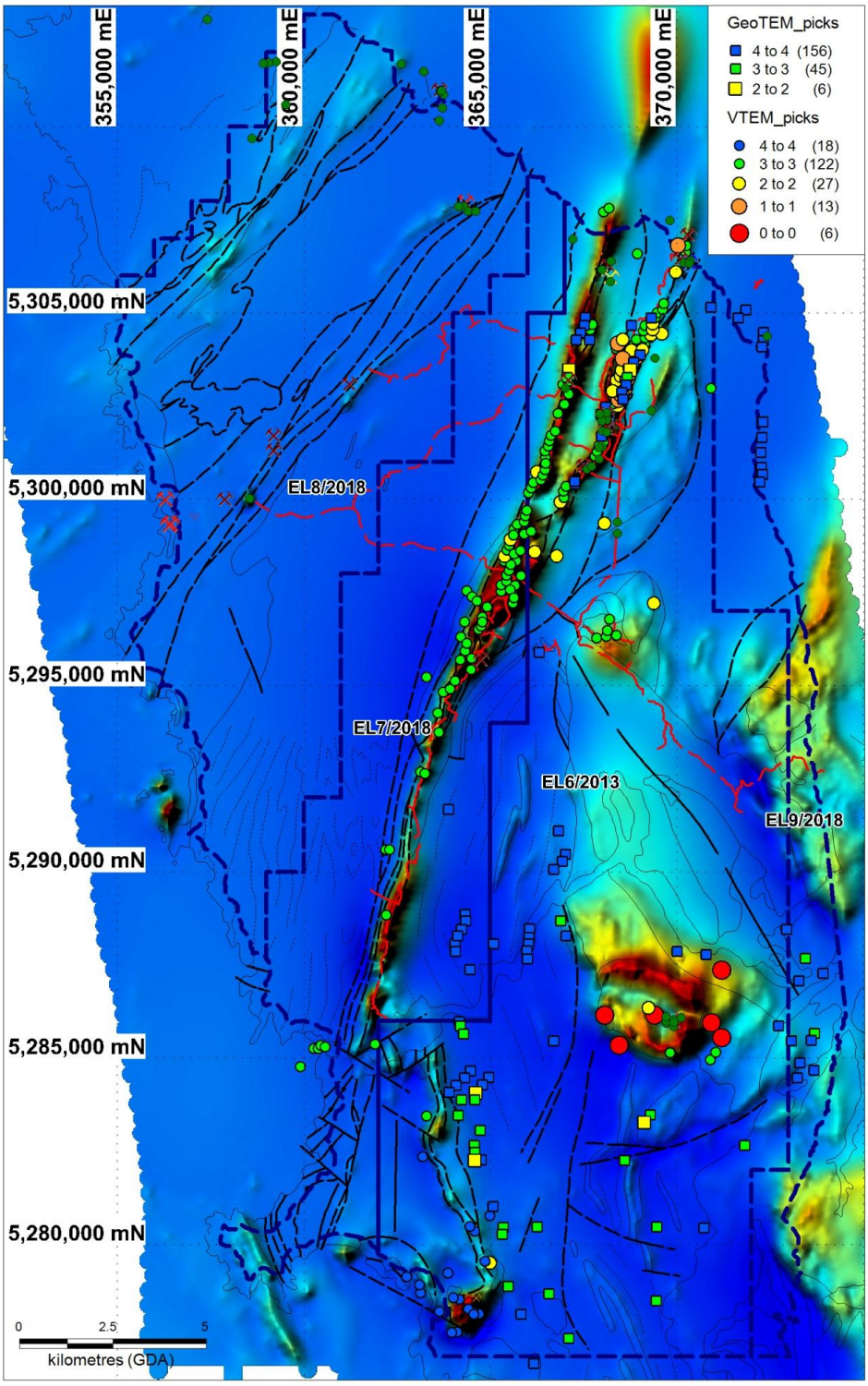

Figure 4: VTEM and GeoTEM Priorities, Prospects and drill holes (dark green circle) over 1:250K Geology lines (MRT) and WTRMP Area-D Total Magnetic Intensity grid (NW sun, 99% clip).

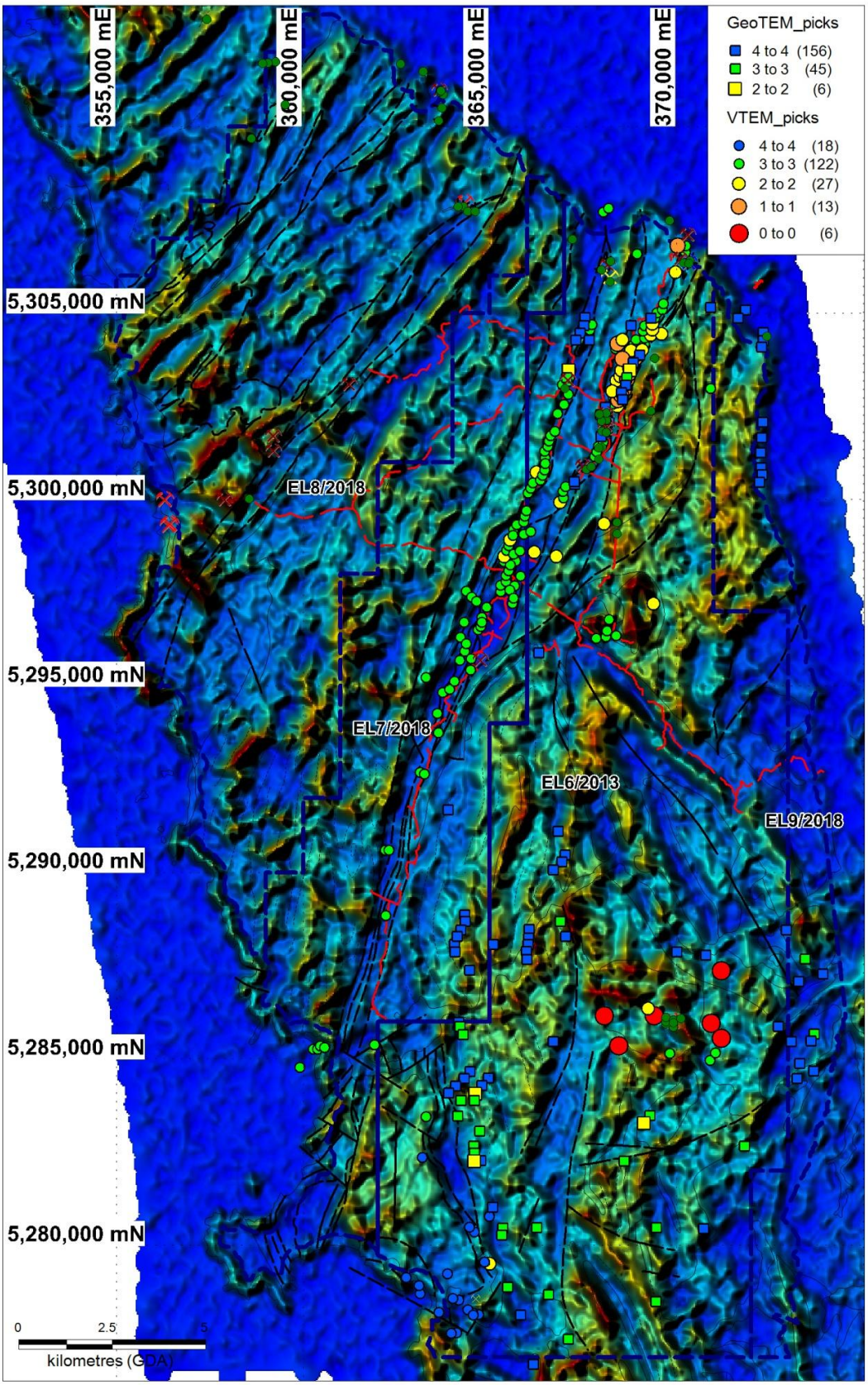

Figure 5: VTEM and GeoTEM Priorities, Prospects and drill holes (dark green circle) over 1:250K Geology lines (MRT) and WTRMP Area-D Potassium Radiometrics grid (NW sun, 99% clip).

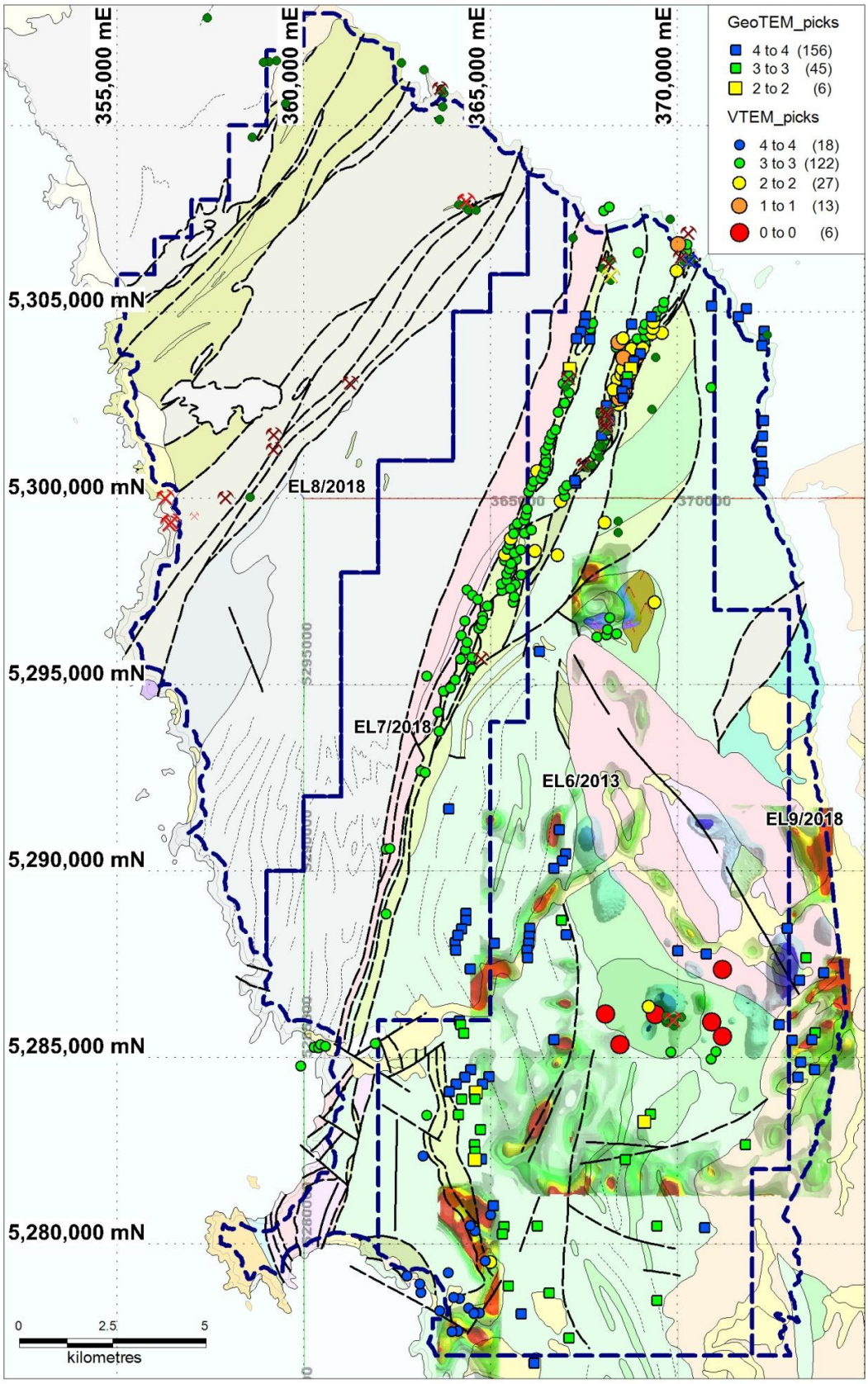

Figure 6: VTEM and GeoTEM Priorities, Prospects and drill holes (dark green circle) over Mobile MT conductors (green – red) and resistors (blues) and 1:250K Geology transparency (MRT; GDA 94, Zone 55).

MobileMT

An airborne Mobile MagnetoTellurics (MobileMT) survey was completed during January 2019, and reported at commencement of the current EL9/2018 tenure year. This system (Photo 2) developed by Expert Geophysics is the latest innovation in airborne electromagnetic, representing a highly advanced generation of airborne Audio-Frequency Magnetic Electromagnetic (AFMAG) technologies. A total of 430-line kilometres, covering ~104 km^2 were completed on 200m and 400m line spacings. The key focus was over the adjacent EL6/2013, in the immediate area of the Thomas Creek copper-cobalt prospect (Figure 6). The entirety of the Mobile MT data acquisition and processing report is included in the 2019 annual report for EL6/2013 (Reid et al., 2019) since only a small part (26.4line km) of the survey extended over EL9/2018.

The final MobileMT data was inverted by Computational Geoscience Inc. to generate 3D results, mapping the conductivity spectrum to highlight absolute and relative discrete resistive and conductive anomalies (Figure 6).

The results of the MobileMT survey have enhanced the geological understanding of the Mount Read project and will enable targeting of further ground-based exploration and vectoring towards potential mineralisation. Further interpretation is provided in exploration planning discussion to follow.

Photo 2: Mobile MagnetoTellurics system at the BHP Landing, Birches Inlet.

Interpretation

A zone of relatively high resistivity beneath the tenement boundary extending from depth through WCVS / NCV to the basal Owen Group may represent a Cambrian intrusion, similar to that inferred beneath the Thomas Creek Prospect.

The limestone of the Timbertops Syncline is notably poorly conductive, with a weakly conductive SW striking bisecting linear, which also hosts a spot high strong conductor in the Upper Owen, with adjacent K radiometric high (Figure 5 & 6). This anomaly is a potential structural target high above Cambrian intrusives, noting that hydrothermal activity at Mt Lyell ceased by around Upper Owen and certainly Gordon Group Limestone time; a Devonian granite – related distal Pb-Zn origin is weakly possible.

Strong conductive zones coincident with Tertiary sediments of the Macquarie Harbour Graben are likely un-prospective given the conductive nature of these overburden sediments (Figure 6).

Environment

No field work has been undertaken to-date.

Proposed Exploration

Exploration activities planned by Accelerate Resources Ltd. on EL9/2018 and adjacent tenements include:-

- Further regional data review, capture, validation and development of GIS for interpretation and targeting.
- Geological mapping, rock chip and stream sediment sampling, as tenement wide target assessment, particularly new MobileMT targets, as well as known airborne magnetics, VTEM and GEOTEM anomalies (Figures 4 to 6).
- Gridding, IP, EM and soil sampling targets with follow up drilling as warranted.
- Exploration on the Sorell Peninsula aimed to locate economic Co, Ni and Cu sulphide mineralisation via geological mapping, grid cutting, soil and rock chip sampling, as well as Electromagnetic and Induced Polarisation geophysical surveys. Drilling was planned to follow where warranted. Planned access was via foot and helicopter, based in temporary camps.

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Appendix

List of Appended Digital Files

Exploration Work Type	Filename	File format
Report	EL082018_202002_01_Report.pdf	*pdf*
File Verification Listing *(this file)*	EL082018_202002_02_FileListing.xls	*xls*