

## Accelerate Appoints Dr Steve Bodon as Technical Director

Accelerate Resources Limited (ASX:AX8, "Accelerate" or the "Company") is pleased to announce its Non-Executive Director Dr Steve Bodon will take up a new role as the Company's Executive Director – Technical.

Dr Bodon joins the company from Karora Resources (TSX: KRR), a gold and nickel producer with operations in Western Australia, where he was General Manager of its Higginsville gold operations, and Lakewood gold processing operation in Kalgoorlie. He has previously held senior leadership roles for several large international organisations including Sasol as Assets Manager West Africa, and Anglo American leading specific development and production projects in southern Africa.

Dr Bodon brings strong technical and business leadership skills to the Company, with extensive asset lifecycle experience across exploration, project development and production.

Dr Bodon has a PhD in Economic Geology from the Centre for Ore Deposit Research (CODES), University of Tasmania and has undertaken further training in engineering, business administration and sustainability leadership.

Dr Bodon's transition from Non-Executive Director to Executive Director will strengthen the technical capability of the AX8 Board and is in line with the Company's strategy of developing its Woodie Woodie North Manganese Project towards a JORC-compliant resource in the short-term, and to become the next Australian manganese producer.

**Accelerate's Chairman Richard Hill** said:

*"The Board welcomes the appointment of Dr Steve Bodon as Executive Director – Technical after serving as a Non-Executive Director since February last year. Steve's strong technical skill set, and proven project development and business transformation track record compliments Accelerate's growth strategy and will be invaluable as the Company further advances its manganese projects in the Pilbara."*

Dr Bodon's appointment as Executive Director – Technical is effective from 1<sup>st</sup> August 2023.

### Terms of Appointment

- 1) a base Salary of \$300,000 per annum, plus statutory superannuation;
- 2) subject to the approval of the Company's shareholders, a Sign-on Bonus of 1.5 million AX8 shares to be issue to a nominated account;

#### CONTACTS

#### BOARD

- 3) Up to \$100,000 short-term incentives (within 12 months): Payable as Cash or cash equivalent shares (at Executive's discretion and subject to any relevant shareholder approvals) based on the financial and operational KPIs set out below; and
- 4) Subject to the approval of the Company's shareholders, long-term incentive (within 24 months): 12 million Performance Rights (PR).

The Board acknowledges Managing Director Yaxi Zhan and her contributions to the Company to date, and she continues to contribute her expertise and energy to the Company as it enters its next phase of exploration and development.

The Board approved to add the following incentives to Ms Zhan's current service agreement:

- 1) Up to \$65,000 short-term incentives (within 12 months): Payable as Cash or cash equivalent shares (at Executive's discretion and subject to any relevant shareholder approvals) based on the financial and operational KPIs; and
- 2) Subject to the approval of the Company's shareholders, long-term incentive (within 24 months): 12 million Performance Rights (PR) based on the financial and operational KPIs.

**For further information, please contact:**

**Richard Hill**  
**Non-Executive Chairman**

E: richardh@Ax8.com.au | P: +61 6248 9663 | W: www.AX8.com.au

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