



Update Summary

Entity name

ACCELERATE RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

10/11/2023

Reason for update to a previous announcement

Amendment is due to the variation of key acquisition terms of the Mt Sholl Holdings Pty Ltd transaction. Please refer to the ASX Announcement dated 1/11/2023 for additional information.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

ACCELERATE RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

33617821771

1.3 ASX issuer code

AX8

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Amendment is due to the variation of key acquisition terms of the Mt Sholl Holdings Pty Ltd transaction. Please refer to the ASX Announcement dated 1/11/2023 for additional information.

1.4b Date of previous announcement to this update

6/10/2023

1.5 Date of this announcement

10/11/2023

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	31/1/2024	<input checked="" type="checkbox"/> Estimated	No

Comments

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Class A Performance Shares

+Security type

Performance shares/units



Number of +securities proposed to be issued

50,217,391

Reason for the update of 'Number of +securities proposed to be issued'

The terms of the proposed acquisition of Mt Sholl Holdings Pty Ltd (Acquisition) have been revised through the conversion of the upfront and deferred cash amounts payable to the shareholders of Mt Sholl Holdings (Vendors) into the issue of fully paid ordinary shares in the capital of Accelerate (Shares) and Class A Performance Shares to comply with ASX Listing Rule 10.1.

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Performance Shares are to be issued as part of the consideration to acquire the 100% Mt Sholl Holdings Pty Ltd.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

1.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Performance shares/units details

+Security currency

AUD - Australian Dollar

Will there be CDIs issued over the +securities?

No

Is it a partly paid class of +security?

No

Is it a stapled +security?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Please refer to ASX Announcement lodged on 6/10/2023

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX)

Will the proposed issue of this +security include an offer of attaching +securities?

No



or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Class B Performance Shares

+Security type

Performance shares/units

Number of +securities proposed to be issued

35,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Performance Shares are to be issued as part of the consideration to acquire the 100% Mt Sholl Holdings Pty Ltd.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

1.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Performance shares/units details

+Security currency

AUD - Australian Dollar

Will there be CDIs issued over the +securities?

No



Is it a partly paid class of +security?

No

Is it a stapled +security?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Please refer to ASX Announcement lodged on 6/10/2023

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Class C Performance Shares

+Security type

Performance shares/units

Number of +securities proposed to be issued

35,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Performance Shares are to be issued as part of the consideration to acquire the 100% Mt Sholl Holdings Pty Ltd.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

1.000000

Will all the +securities issued in this class rank equally in all respects from



their issue date?

Yes

Performance shares/units details

+Security currency

AUD - Australian Dollar

Will there be CDIs issued over the +securities?

No

Is it a partly paid class of +security?

No

Is it a stapled +security?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Please refer to ASX Announcement lodged on 6/10/2023

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

New class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?

No

Will the entity be seeking quotation of the 'new' class of +securities on ASX?

No

ASX +security code

New class-code to be confirmed

+Security description

Class D Performance Shares

+Security type

Performance shares/units

Number of +securities proposed to be issued

40,000,000



Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No

Please describe the consideration being provided for the +securities

Performance Shares are to be issued as part of the consideration to acquire 100% Mt Sholl Holdings Pty Ltd.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

1.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

Yes

Performance shares/units details

+Security currency

AUD - Australian Dollar

Will there be CDIs issued over the +securities?

No

Is it a partly paid class of +security?

No

Is it a stapled +security?

No

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Please refer to ASX Announcement lodged on 06/10/2023

Part 7C - Timetable

7C.1 Proposed +issue date

31/1/2024

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?



No

7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?

No

7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?

No

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

Yes

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

Yes

7D.3a Please enter, the number and +class of the +restricted securities and the date from which they will cease to be +restricted securities

42,146,963 Class A Performance Shares are subject to a 12-month escrow from the date of issuance

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No

7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

None

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

The Performance Shares are to be issued as a part of the transaction to acquire project

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

None

