

Receipt of Request to call General Meeting of Shareholders

Accelerate Resources Limited (“Accelerate” or “the Company”) notes that on 20 September 2018 it received a notice under section 249D of the *Corporations Act 2001* (Cth) (“Notice”) signed by GTT Global Opportunities Pty Ltd (“Requisitioning Shareholder”) requisitioning a general meeting of the Company to consider resolutions for the removal of Non-Executive Chairman Mr Grant Mooney and Non-Executive Director Mr Terry Topping from the Board, and the election of Mr Charles Thomas to the Board (“Proposed Resolutions”).

The Company is in the process of reviewing the validity of the Notice and the Proposed Resolutions. If the Notice is confirmed as valid, the Company will call a meeting of shareholders to be held within 2 months of receipt of the Notice in accordance with the requirements of the Corporations Act. A copy of the Notice is attached to this announcement.

The Board of Directors of Accelerate – including Managing Director Ms Yaxi Zhan and Executive Director Mr Andrew Haythorpe, who are not the subject of the Proposed Resolutions – unanimously agrees that the Proposed Resolutions are not in the best interests of all shareholders. As such, the Board intends to vote their shares **AGAINST** the Proposed Resolutions and recommend shareholders also vote **AGAINST** the Proposed Resolutions.

Accelerate listed on the ASX in February 2018 with a carefully selected portfolio of several high-quality projects located in world-class districts with a history of production and hosting advanced gold, cobalt, copper, nickel, exploration prospects. Since then, the Company has been focused on delivering on its strategy and proposed exploration spending budgets, as set out in the Company’s IPO prospectus less than 12 months ago, by evaluating these projects’ mineral exploration potential and the proposed development scenarios presented, in particular at the Mount Read cobalt project.

Exploration to date at the Thomas Creek prospect has significantly de-risked the Mount Read project. Exploration has including expanded soil geochemical, induced polarisation (IP) surveys, downhole electromagnetics (EM) surveys and stage one diamond drilling program. The program of work at Thomas Creek has successfully tested the main geophysical IP target zone and has delivered positive results, including **discovery of a large porphyry system at Mount Read**¹.

¹ Refer ASX Announcement 6 September 2018

CONTACTS

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BOARD

Grant Mooney
Yaxi Zhan
Andrew Haythorpe
Terence Topping
Brett Tucker

Non-Executive Director
Managing Director
Executive Director
Non-Executive Director
Company Secretary

The Board of Accelerate is highly encouraged by the results and remains focused on actively pursuing its stated exploration strategy.

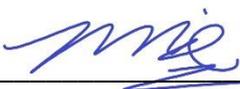
Accelerate notes that Mr Charles Thomas and Mr Rocco Tassone, who signed the Notice on behalf of the Requisitioning Shareholder, are also Executive Directors and Founding Partners of GTT Ventures Pty Ltd ("GTT Ventures"). GTT Ventures was Corporate Advisor and Lead Manager for the Company's IPO, and has been retained as a corporate advisor at a rate of \$10,000 per month since listing on the ASX. The corporate advisory retainer with GTT Ventures is due to expire in November 2018.

Recently, GTT has been advocating for Accelerate to deviate from the exploration strategy set out in the Company's IPO prospectus, advising Accelerate to stop spending on the Mount Read project. The Board of Accelerate is concerned that the Proposed Resolutions are a mechanism for GTT to implement its strategy and gain access to the Company's cash asset.

The Board of Accelerate disagrees with this approach and considers it in the best interests of shareholders for Accelerate to continue with the current Board, which will ensure the ongoing implementation of the strategy set out in the Company's IPO prospectus less than 12 months ago that is aimed at increasing shareholder value through a systematic project development approach at Mount Read.

Shareholders are invited to contact the Company if they wish to discuss further or require additional information.

Yours sincerely,
Board of Accelerate



Yaxi Zhan
Managing Director



Andrew Haythorpe
Executive Director



Grant Mooney
Chairman



Terence Topping
Non-Executive Director

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Managing Director

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To: **ACCELERATE RESOURCES LTD**
ACN 617 821 771
Unit 1, 16 Ord St, West Perth, WA, 6008

**REQUEST FOR GENERAL MEETING OF MEMBERS UNDER SECTION 249D(1) OF THE
CORPORATIONS ACT 2001**

**NOTICE OF INTENTION TO MOVE RESOLUTION TO REMOVE DIRECTORS UNDER SECTION
203D OF THE CORPORATIONS ACT 2001**

The shareholder named below, as the registered holder of not less than 5% of the total voting rights of all members of the Company at the date of this notice (Shareholder), hereby gives to the Company:

- A. Notice of the intention to move ordinary resolutions for the removal of Mr Grant Jonathan Mooney and Mr Terence Topping as directors of the Company, pursuant to section 203D of the Corporations Act 2001 (Cth) (Act);
- B. A request for the Company to call a general meeting for the purposes of considering voting on the ordinary resolutions set out below (Proposed Resolutions), pursuant to section 249D of the Act; and

Proposed Resolutions:

1. *That Charles William Thomas, having consented to act, be and is hereby appointed as a director of the Company with effect from the closing of this meeting.*
2. *That pursuant to section 203D of the Corporations Act 2001, Grant Jonathan Mooney be and is hereby removed as director of the Company with effect from the closing of this meeting.*
3. *That pursuant to section 203D of the Corporations Act 2001, Terence Topping be and is hereby removed as director of the Company with effect from the closing of this meeting.*

Signed consents to act as director of the Company for Charles William Thomas are annexed as Annexure "A", which consents, together with this Notice, constitute a nomination for each proposed director for the purposes of the Constitution of the Company.

Any correspondence in respect to this notice and the calling of the general meeting can be directed to the attention of GTT Global Opportunities Pty Ltd – 22 Townshend Road, Subiaco, WA 6008.

Dated the 20th day of September 2018

Executed by the Shareholder in accordance with section 127 of the Corporations Act 2001:

Name of Shareholder: GTT Global Opportunities Pty Ltd

Number of shares held: 4,330,750 being not less than 5% of the total voting rights of all members of the Company at the date of this notice.



Director (Signature)



Director / Company Secretary (Signature)

Mr Charles Thomas

Name of Director (Print name)

Rocco TASSONE

Name of Director / Company Secretary
(Print name)

Annexure "A"

Corporations Act 2001

Consent to Act as Director and Statutory Information under Chapter 2D

TO: The Board of Directors of ACCELERATE RESOURCES ACN 617 821 771
("the Company").

I, the undermentioned person, hereby consent to act as a director of the Company
and I require you to table at the next meeting of the Company the following
information:

Full Name: Charles William Thomas

Former Name: not applicable

Residential address: 3 Calver Place, City Beach WA 6015

Date of birth: 8 June 1982

Place of Birth: Subiaco, WA

A handwritten signature in black ink, consisting of the initials 'CW' followed by a long, horizontal, slightly curved line that ends in a small loop.

CHARLES WILLIAM THOMAS

20 September 2018