

Further request from GTT for Accelerate to hold another General Meeting

Accelerate Resources Limited (“Accelerate” or “the Company”) advises that on 22 November 2018 it received another notice under section 249D of the *Corporations Act 2001* (Cth) (“Notice”). As with previous notices received on 1 October 2018 and 19 November 2018, the Notice is signed by GTT Global Opportunities Pty Ltd (“GTT”) and its associated entities Mounts Bay Investments Pty Ltd, Syracuse Capital Pty Ltd, Murdoch Capital Pty Ltd and Kcirtap Securities Pty Ltd (“Requisitioning Shareholders”).

The resolutions within this Notice are the same that Accelerate shareholders voted against at a General Meeting held on 22 November 2018, being 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”). It also follows a notice received on 19 November 2018 seeking to remove Managing Director Ms Yaxi Zhan.

Mr Mooney said while the Company appreciates GTT’s right to requisition a meeting, their repeated requests for meetings absorbed time and costs that Accelerate could better use towards advancing the Mount Read project and driving value for all shareholders.

“The actions of GTT and their principals have descended from a legitimate test of shareholder support for the incumbent board to an exercise in futility, with shareholders being asked to vote on the exact same resolutions that were only just voted down,” Mr Mooney said.

“In my opinion this has now gone from providing Accelerate shareholders’ a right to consider the best way forward to being destabilising and value destructive for all shareholders, with no real point other than petulance in the face of a clear loss.

“Shareholders have already provided the Board with a strong mandate to progress with its stated strategy at Mount Read, notwithstanding that GTT now requires the Company to put the matter to shareholders again in the hope of achieving a different outcome.”

CONTACTS

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Managing Director
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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

Market Data

ASX Code: AX8

Shares on Issue: 47.6 M

The Company is in the process of reviewing the validity of the Notice and the Proposed Resolutions. The new Notice, if valid, will require the Company to call and arrange to hold yet another general meeting of the Company, at its expense, to consider the same Proposed Resolutions that a majority of shareholders have recently voted down.

The Board of Directors unanimously disagrees with all Proposed Resolutions and believes they are not in the best interests of all shareholders. As such, if the Notice is valid, each Director intends to vote their shares AGAINST the Proposed Resolutions and will recommend shareholders also vote AGAINST the Proposed Resolutions.

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

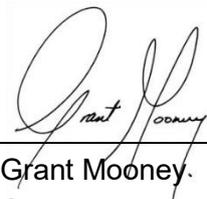
Yours sincerely,
Board of Accelerate



Yaxi Zhan
Managing Director



Andrew Haythorpe
Executive Director



Grant Mooney
Chairman



Terence Topping
Non-Executive Director

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 22th day of November 2018

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

Name of Shareholder: GTT Global Opportunities Pty Ltd
Mounts Bay Investments Pty Ltd
Syracuse Capital Pty Ltd
Murdoch Capital Pty Ltd
Kcirtap Securities Pty Ltd

Number of shares held: 5,351,942 being not less than 5% of the total voting rights of all members of the Company at the date of this notice.



Director (Signature)

Charles Thomas –
Director - Mounts Bay Investments &
GTT Global Opportunities Pty Ltd

Name of Director (Print name)



Director (Signature)

Patric Glovac –
Director - Murdoch Capital Pty Ltd, Kcirtap Securities
Pty Ltd & GTT Global Opportunities Pty Ltd

Name of Director (Print name)



Director (Signature)

Rocco Tassone –
Director - Syracuse Capital Pty Ltd &
GTT Global Opportunities Pty Ltd

Name of Director (Print name)



Director (Signature)

Natalie Glovac –
Director - Kcirtap Securities Pty Ltd

Name of Director (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, appearing to be 'CWT' followed by a long horizontal stroke.

CHARLES WILLIAM THOMAS

22 November 2018