

Withdrawal of Requisition Notices and JV Partner Search

Accelerate Resources Limited (“Accelerate” or “the Company”) advises that it has reached agreement with its shareholder GTT Global Opportunities Pty Ltd and associated entities to withdraw all requisition notices lodged with the Company pursuant to Section 249D of the Corporations Act to remove Managing Director Ms Yaxi Zhan, Non-Executive Chairman Mr Grant Mooney and Non-Executive Director Mr Terry Topping from the board and to elect Mr Charles Thomas to the board.

Given the encouraging results to date and the significant size of the target, a joint venture partner would add tremendous value to the project, whilst also allowing the Company to explore additional assets complimentary to the Company strategy. The GTT Parties have agreed to support the Accelerate board, and work with the Company on the existing efforts to secure a potential Joint Venture partner to fund additional drilling of the highly prospective Thomas Creek Porphyry Target.

Accelerate believes GTT Ventures can add value in a corporate advisory capacity and provide assistance in advancing the company forward and as such has re-engaged GTT Ventures to act as the Company’s corporate advisor for a minimum 12-month period.

Accelerate Chairman Grant Mooney said: “We had always respected GTT’s right to requisition shareholder meetings but were concerned with the time and costs it absorbed, so it is pleasing that we have reached an agreement that will enable both the board and GTT to focus on working together to drive value for all shareholders.”

GTT Ventures Executive Director Charles Thomas said: “We look forward to providing our expertise in supporting the Accelerate board to fully unlock the Company’s potential.”

—ENDS—

Further information

Yaxi Zhan

Managing Director

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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

Market Data

ASX Code: AX8

Shares on Issue: 47.6 M