

Corporate Update

Cost reduction measures implemented

Accelerate Resources Ltd advises that as part of a broader cost reduction plan, the Board of Directors have agreed to voluntarily take a 30% - 50% remuneration reduction. The decision was made in recognition of the tightness of current capital markets and the need to ensure that administration costs are minimised.

In addition to a reduction in Board remuneration, the Company has also completed a full review of major contracts and administration costs. Immediate action has been put in place for an estimated cost reduction of up to 46% on fixed costs within the next 12 months.

Having carefully reviewed the cost reduction plan, the Board is confident that the Company remains well positioned to execute on its strategy of maximising value for the existing projects while undertaking detailed assessments of new project opportunities.

Since the beginning of the year, numerous projects of varying sizes and quality have been assessed in terms of value, risk, and growth potential. Negotiations are ongoing and the Board will continue to assess project opportunities for the Company.

—ENDS—

For further information please contact

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