

12 February 2020

Dear Shareholder

**ACCELERATE RESOURCES – IMPORTANT SHAREHOLDER MEETING**

Accelerate Resources Limited (ASX: AX8) (**Accelerate** or **the Company**) is scheduled to hold an Extraordinary General Meeting (EGM) at 10:00am (WST) on Friday, 20 March 2020.

Once again, we are faced with shareholders associated with former Accelerate Resources corporate advisor GTT Ventures attempting to remove a number of directors and appoint their own nominees to the Board for the fourth time in under 18 months. This is the same group of shareholders whose previous resolutions were rejected by Accelerate shareholders and the board encourages you to again **VOTE AGAINST all of the proposed resolutions**.

**Your Board recommends the Shareholders vote  
AGAINST  
all of the Proposed Resolutions at the EGM**

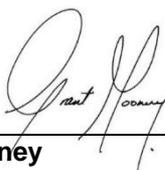
The EGM is an important decision that will shape the future of your investment in Accelerate. The result of the EGM could trigger an irreversible change to Accelerate's strategy by enabling GTT Ventures to gain control over the destiny of the Company. This is despite the support for the current board from the majority of AX8 Shareholders, and proven capital market support that exists for our Tambellup Kaolin Project, where drilling is taking place right now.

Note that the EGM is separate to the General Meeting taking place on 16 March, 2020, the Company is required to hold the EGM because certain shareholders issued a notice pursuant to sections 249D and 203D of the *Corporations Act 2001 (Cth)*.

We encourage shareholders to read carefully and entirely the attached documentation and to vote by completing a proxy form and sending it back. This can be sent back via post using the prepaid envelope, fax, email, or in person. You can also vote at the meeting in person. **Please read the "How to Vote" information overleaf which explains how to make sure your vote counts.**

We thank you for your ongoing support. You are invited to contact the Company on +61 8 9482 0500 if you wish to discuss further or require additional information.

Yours sincerely



**Grant Mooney**  
Chairman



**Andrew Haythorpe**  
Non-Executive Director



**Yaxi Zhan**  
Managing Director



**Terence Topping**  
Non- Executive Director

## HOW TO VOTE

**Your Board recommends shareholders vote AGAINST the resolutions at the EGM**

Voting at the EGM can be done via ONE of the following methods. All instructions are provided on the proxy forms included in this pack.

### 1. Sign, date, and return a proxy form

- Use the green pre-filled proxy form to vote as recommended by the Board. (If you wish to vote other than as recommended by the Board, follow the instructions on the white blank proxy form)
- Submit EITHER a green OR a white proxy form – DO NOT submit both
- In accordance with the instructions on the proxy return, return your completed form AS SOON AS POSSIBLE by either:
  - A. Sending by mail use the enclosed pre-paid envelope
  - B. Sending by fax
  - C. Scanning and sending by email
  - D. Delivering the form in person to Advanced Share Registry

## YOUR PROXY FORM MUST BE RETURNED BY 10:00AM (WST TIME) ON WEDNESDAY, 18 MARCH 2020

### How to use the proxy form:

#### STEP 1:

Leave blank to have the Chairman of the meeting cast your vote, or fill in the name of your proxy.

#### STEP 2:

These boxes will already be marked as recommended by your Board on the green pre-filled proxy form and you do not need to fill in this section. If using the white proxy form, mark these boxes how you want to vote on the resolutions.

#### STEP 3:

Sign and date the proxy form. Please ensure ALL relevant shareholders sign the form. Signing instructions are found on the front of the form.

2020 EXTRAORDINARY GENERAL MEETING PROXY FORM																						
I/We <u>being</u> shareholder(s) of Accelerate Resources Limited ( <b>Company</b> ) and entitled to attend and vote hereby:																						
<b>STEP 1</b>	<b>APPOINT A PROXY</b>																					
	<input checked="" type="checkbox"/> The Chair of the meeting	OR	<input type="text"/>																			
PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy. or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Extraordinary General Meeting of the Company (Meeting) to be held at Ground Floor, 16 Ord Street, West Perth WA 6005 on 20 March 2020 at 10.00am (WST) and at any adjournment or postponement of that Meeting.																						
<b>CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES:</b> The Chair intends to vote undirected proxies <u>against</u> all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.																						
<b>STEP 2</b>	<b>VOTING DIRECTIONS</b>																					
	<table border="1" style="width: 100%; border-collapse: collapse; font-size: x-small;"> <thead> <tr> <th style="text-align: left;">Resolutions</th> <th style="text-align: center;">For</th> <th style="text-align: center;">Against</th> <th style="text-align: center;">Abstain*</th> </tr> </thead> <tbody> <tr> <td>1 Appointment of Mr Charles Thomas as a Director</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>2 Appointment of Mr David Sanders as a Director</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>3 Removal of Ms Yaxi Zhan as a Director</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> <tr> <td>4 Removal of Mr Terence Topping as a Director</td> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </tbody> </table>	Resolutions	For	Against	Abstain*	1 Appointment of Mr Charles Thomas as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2 Appointment of Mr David Sanders as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	3 Removal of Ms Yaxi Zhan as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	4 Removal of Mr Terence Topping as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
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* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.																						
<b>STEP 3</b>	<b>SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED</b>																					
	Shareholder 1 (Individual) <input type="text"/>	Joint Shareholder 2 (Individual) <input type="text"/>	Joint Shareholder 3 (Individual) <input type="text"/>																			
Sole Director and Sole Company Secretary    Director/Company Secretary (Delete one)    Director This form should be signed by the shareholder. If a joint holding, all the shareholder should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).																						
Email Address <input type="text"/>																						
<input type="checkbox"/> Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.																						

### 2. Vote in person on the day of the meeting (bring your proxy form with you)



ACCELERATE RESOURCES LIMITED  
ACN 617 821 771

**NOTICE OF EXTRAORDINARY GENERAL MEETING**

An Extraordinary General Meeting of the Company will be held at

Ground Floor, 16 Ord Street, West Perth 6005

on Friday, 20 March 2020 at 10:00am (WST)

The Company is required to call the Extraordinary General Meeting following multiple requests pursuant to section 249D of the Corporations Act from the same group of Shareholders whose resolutions were unsuccessful at the Extraordinary General Meeting held on 22 November 2018.

The Board recommends that Shareholders

**VOTE AGAINST**

**all of the Proposed Resolutions. The Board does not consider the Resolutions to be in the best interests of the Company or its Shareholders for the reasons set out in this Notice.**

*This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

**Should you wish to discuss any matters prior to the Meeting please contact the Company Secretary by telephone on +61 8 9482 0500.**

**Shareholders are urged to vote by lodging the proxy form attached to the Notice, or by attending the meeting.**

Dear Shareholder,

Once again, we are unfortunately faced with shareholders associated with former Accelerate Resources ("Accelerate" or "Company") corporate advisor GTT Ventures attempting to remove a number of directors and appoint their own nominees for the fourth time.

This comes after a year of rebuilding for the Company in 2019. We dramatically cut back costs and preserved capital, whilst performing a review and due diligence on over 50 projects. We are drilling at Tambellup **right now**, and the project gives shareholders much to look forward to over 2020.

We have also demonstrated that capital market support exists for the current Board and Tambellup Kaolin Project, through completion of a successful placement that is funding initial drilling operations.

All of this has occurred without any assistance from GTT Ventures, despite being engaged as advisors during much of 2019. Your directors firmly believe that the shareholder requisition received by Accelerate – signed by GTT Ventures directors Patrick Glovac, Charles Thomas, and Rocco Tassone – is not about claimed concerns on performance but about removing the barriers to **GTT Ventures that would see it once again taking fees from the Company and gaining influence over the destiny of the Company.**

This Requisition comes after the board decided not to re-engage GTT Ventures as corporate advisors in December 2019. Unfortunately, the Board has seen little value for shareholders in return from these services. The asset acquisitions put forward by GTT Ventures in 2019 came with high introductory fees payable to GTT Ventures and a project in which GTT Ventures had an existing interest. In fact, since advising on the Company's IPO in early 2018 and until the end of 2019, GTT Ventures has extracted **over \$560,000** in fees from Accelerate Resources, and GTT Ventures Pty Ltd and its nominees have received over **5,000,000** AX8 shares at \$0.0001 per share and \$0.00001 per option for **5,000,000 options**.

We would also note that the majority of shareholders voted **against** resolutions to remove Non-Executive Chairman Mr Grant Mooney and Non-Executive Director Mr Terry Topping from the Accelerate Board in November 2018 and voted for Mr Terry Topping to be re-elected as a Director in November 2019.

In the opinion of the Board, the resolutions put forward in the most recent requisition notice – to remove Accelerate Managing Director Yaxi Zhan and Non-Executive Director Terry Topping, and to appoint Charles Thomas and David Sanders to the Board – would not represent some sort of fresh chance, injection of new ideas, or change of direction for the Company. Rather, the track record of at least one of the GTT Ventures founders sitting on ASX-listed company boards is to do deals with and pay fees to GTT Ventures and its associates.

Mr Charles Thomas, a founder of GTT Ventures, is **three from three** in his active ASX directorships whereby those companies **ALL** paid fees to a related party, such as GTT Ventures, in Financial Year 2019. Mr Thomas received **\$342,908** in remuneration over Financial Year 2019, with GTT Ventures receiving an additional **\$410,476 in fees** from companies of which he was a director. His track record includes:

- XTV Networks – Director from February 2015 to June 2016, with the share price falling from 2.5c to 0.8c. The US subsidiary subsequently filed for bankruptcy in September 2016.
- Applabs / Search Party Group – Director from December 2013 to February 2017, with the share price falling from 33c to 1.9c. The company subsequently delisted in January 2018.

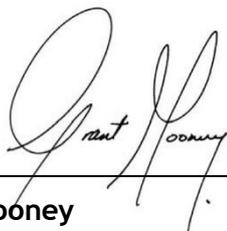
- Marquee Resources – Executive Director at IPO in March 2017 and now Executive Chairman, overseeing a share price of 20c at ASX-listing falling to 5.5c as at close of trade on 10 February 2020. In FY19, GTT Ventures received \$126,000 in fees and \$36,000 in rent, with Mr Thomas receiving \$164,250 in remuneration. In FY18, GTT Ventures received \$174,898 in fees and Mr Thomas' remuneration totalled **\$1,756,750** in the year (\$1,592,500 equity portion).
- Viking Mines – Director since November 2017, with the share price falling from 3.2c to 1c as at close of trade on 10 February 2020. Mr Thomas received \$106,607 in director fees (cash and equity) in FY19, plus additional advisory fees to a related party.
- Chase Mining / Toptung – Director since April 2018, with the share price falling from 4.9c to 1.5c as at close of trade on 10 February 2020. GTT Ventures received \$248,476 in fees during FY19 and Mr Thomas paid \$72,051 in director fees in the year (cash and equity).

Given the track record of GTT Ventures, the Board cannot in good conscience recommend the resolutions put forward in the requisition notice.

**Your Board recommends that Shareholders vote  
AGAINST  
all of the Proposed Resolutions**

We look forward to delivering to shareholders value through exploration, discovery and project development throughout 2020 and beyond, and ask for your **support**, by **voting AGAINST all the Proposed Resolutions**, and to not letting the vested interests of GTT Ventures take control of the direction of your investment in Accelerate Resources.

Yours sincerely



**Grant Mooney**  
Chairman



**Andrew Haythorpe**  
Non-Executive Director



**Yaxi Zhan**  
Managing Director



**Terence Topping**  
Non- Executive Director

## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is hereby given that an extraordinary general meeting of Shareholders of Accelerate Resources Limited (**Company**) will be held at Ground Floor, 16 Ord Street, West Perth, WA, 6005 on Friday, 20 March 2020 at 10:00AM (WST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company on Wednesday, 18 March 2020 at 4.00PM (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

## **AGENDA**

**The Company is required to put to Shareholders the following ordinary resolutions proposed by the Requisitioning Shareholders.**

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### **1. Resolution 1 – Appointment of Mr Charles Thomas as a Director**

To consider, and if thought fit, to pass as an ordinary resolution the following:

*"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."*

Your Board is not proposing Resolution 1. The Company is required to put Resolution 1 to Shareholders due to the request made by the Requisitioning Shareholders.

Your Board recommends Shareholders vote **AGAINST** this Resolution 1.

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### **2. Resolution 2 – Appointment of Mr David Sanders as a Director**

To consider, and if thought fit, to pass as an ordinary resolution the following:

*"That David Grant Sanders, having consented to act, be and is hereby appointed as a director of the Company with effect from the closing of this meeting."*

Your Board is not proposing Resolution 2. The Company is required to put Resolution 2 to Shareholders due to the request made by the Requisitioning Shareholders.

Your Board recommends Shareholders vote **AGAINST** this Resolution 2

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### 3. Resolution 3 – Removal of Ms Yaxi Zhan as a Director

To consider, and if thought fit, to pass as an ordinary resolution the following:

*"That pursuant to section 203D of the Corporations Act 2001, Yaxi Zhan be and is hereby removed as director of the Company with effect from the closing of this meeting."*

Your Board is not proposing Resolution 3. The Company is required to put Resolution 3 to Shareholders due to the request made by the Requisitioning Shareholders.

Your Board recommends Shareholders vote **AGAINST** this Resolution 3.

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### 4. Resolution 4 – Removal of Mr Terence Topping as a Director

To consider, and if thought fit, to pass as an ordinary resolution the following:

*"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."*

Your Board is not proposing Resolution 4. The Company is required to put Resolution 4 to Shareholders due to the request made by the Requisitioning Shareholders.

Your Board recommends Shareholders vote **AGAINST** this Resolution 4.

### BY ORDER OF THE BOARD

**Grant Mooney**  
**Accelerate Resources Limited**

Dated: 12 February 2020

### Voting in person

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To vote in person, attend the Meeting at the time, date and place set out above.

### Voting by proxy

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To vote by proxy, please complete and sign an enclosed Proxy Form. Instructions on how to complete a Proxy Form can be found on the 'How to Vote' card that accompanies this Notice and on the Proxy Forms.

Complete the green pre-filled Proxy Form if you wish to vote as recommended by the Board. If you wish to vote other than as recommended by the Board, complete the white Proxy Form. Do not complete both a green and a white Proxy Form.

You must return a Proxy Form by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

**EXPLANATORY MEMORANDUM**

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**1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Ground Floor, 16 Ord Street, West Perth 6005, on Friday, 20 March 2020 at 10:00am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Background to Requisition Meeting
Section 3	Resolution 1 – Appointment of Mr Charles Thomas as a Director
Section 4	Resolution 2 – Appointment of Mr David Sanders as a Director
Section 5	Resolution 3 – Removal of Ms Yaxi Zhan as a Director
Section 6	Resolution 4 – Removal of Mr Terence Topping as a Director
Schedule 1	Definitions
Schedule 2	Statement of Ms Yaxi Zhan and Mr Terence Topping

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**2. Background to Requisition Meeting**

On 22 January 2020, Accelerate received a notice under section 249D of the Corporations Act signed by GTT Global Opportunities Pty Ltd and its associated entities Mounts Bay Investments Pty Ltd, Syracuse Capital Pty Ltd, Murdoch Capital Pty Ltd and Kcirtap Securities Pty Ltd (**Requisitioning Shareholders**). This is the fourth requisition received by the Company from the Requisitioning Shareholders since October 2018.

This notice is proposing similar resolutions from the same group of shareholders as the notice given to Accelerate on 1 October 2018, when the Company received a request under section 249D of the Corporations Act to convene an Extraordinary General Meeting of the Company (**First Requisition Notice**). The directors of GTT Global Opportunities Pty Ltd are Mr Patrick Glovac, Mr Rocco Tassone and Mr Charles Thomas, with the other companies in the requisitioning group also associated with Messrs Glovac, Tassone, and Thomas.

The First Requisition Notice proposed 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.

**GTT Global Opportunities Pty Ltd and its associates' attempt to take control of the Company failed. Each resolution was comprehensively voted down by shareholders at an extraordinary general meeting held on 22 November 2018, with the results as follows:**

#### **Extraordinary General Meeting (EGM) Results - 22 November 2018**

<b>Resolution</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Result</b>
Appointment of Mr Charles Thomas as a Director	43.49% (13,689,315)	<b>56.51%</b> <b>(17,790,020)</b>	2,500,000	<b>Not Carried</b>
Removal of Mr Grant Money as a Director	40.26% (13,675,815)	<b>59.74%</b> <b>(20,290,020)</b>	-	<b>Not Carried</b>
Removal of Mr Terence Topping as a Director	40.26% (13,675,815)	<b>59.74%</b> <b>(20,290,020)</b>	-	<b>Not Carried</b>

#### **Receipt of further requisition notices**

On 19 November 2018, the Company received a **second notice** from the same Requisitioning Shareholders requiring the Company to convene another general meeting and put to Shareholders a resolution for the removal of Accelerate Managing Director Yaxi Zhan. This notice was provided because Ms Zhan had made it clear to the Requisitioning Shareholders she would not support the appointment of Mr Thomas to the Board at the meeting to be held on 22 November 2018.

In addition, on 22 November 2018, minutes after Accelerate shareholders rejected GTT Ventures and its associates' resolutions, as detailed in the table above, GTT and its associates' gave **a third notice** requiring the Company to convene yet another general meeting to consider the **same resolutions** that were voted down.

Together, these requisitions demonstrate the Requisitioning Shareholders' unwillingness to accept the will of other Accelerate shareholders at the 22 November 2018 meeting, which showed a majority of shareholders backed the Board and its strategic direction for the Company.

It is disappointing that the requisition notice has been put forward, despite the previous shareholder vote and considering the time and costs of holding another shareholder meeting that absorbs that Accelerate could be better used towards advancing the Tambellup project and driving value for all shareholders.

#### **Forging ahead**

Accelerate listed on the ASX in February 2018 following a \$5 million Initial Public Offering with a carefully selected portfolio of projects with a history of production and hosting gold, cobalt, copper, and nickel exploration prospects. Since listing, the Board had been progressing what was promised to shareholders in the IPO prospectus – a focus on exploration at the Company's flagship Mount Read project in western Tasmania.

Following drilling results from the Mount Read project during 2019, the Accelerate Board conducted a review of its projects and potential opportunities to best identify opportunities to enhance shareholder value over time. At the same time, the Accelerate Board carried out cost reduction and divestment of a non-core asset.

This culminated in the sale of the Bulgera Gold Project in July 2019, to enhance the Company's cash position, and subsequent acquisition of Halcyon Resources Pty Ltd, which owned a kaolin exploration project near Albany in Western Australia, the Tambellup Kaolin Project.

From our detailed assessments, the Tambellup Kaolin Project presents potential to be a near-surface, low cost kaolin project. It also presents the opportunity to produce silica sand as a marketable co-product. To ensure our shareholders reap the potential rewards of this project as efficiently as possible, we have already successfully conducted a capital raising in January 2020 to fund exploration at Tambellup and subsequently commenced drilling at the project in February 2020. The Board has the intention and ability to maintain this swift rate of project development.

Accelerate's share price performance has been disappointing for the Company's Directors but the Board is focused on doing everything within its control to protect and increase shareholder value. The declining cobalt price since listing has impacted Accelerate. The multiple requisition notices have also added uncertainty over the Company in the share market.

Combined, Accelerate's current Directors have more than 90 years of experience across the mining industry and project funding, and – in applying this experience – the Board considers that systematic project development is the best approach to grow Shareholder value over time.

### **Reasons given for the requisition notices**

GTT Global Opportunities Pty Ltd is associated with GTT Ventures Pty Ltd (**GTT Ventures**), the Corporate Advisor and Lead Manager for the Company's IPO and corporate advisor, remunerated at a rate of \$10,000 per month since the Company's listing on the ASX. The corporate advisory retainer with GTT Ventures expired in November 2018. The Company agreed to extend the corporate advisory mandate for an additional 12 months, announced on 10 December 2018, and this corporate advisory retainer expired in December 2019.

Under this retainer, in the opinion of the Board, the Company unfortunately saw little value for shareholders in return. Asset acquisitions put forward by GTT Ventures in 2019 came with high introductory fees payable to GTT Ventures and a project in which GTT Ventures had an existing interest.

The Board believes that the nominated Directors, GTT Ventures' founding partner, corporate advisor Mr Charles Thomas and corporate Lawyer Mr David Sanders, have fewer skills required to advance the Company's Tambellup Project when compared to incumbent Directors the Requisitioning Shareholders are seeking to remove:

- Accelerate Managing Director Yaxi Zhan has more than a decade of experience in the resources sector across both Australia and China, with particular expertise in building business relationships with China, project financing, capital raisings, and project development across the junior exploration sector.
- Accelerate Non-Executive Director Terence Topping has more than 30 years' experience in the mining industry, having worked as a mining and exploration geologist in Australia and overseas, as well as experience in the management of listed public companies on ASX and TSX.

Mr Thomas has worked in the financial services industry for just over 10 years and having studied commerce at university. The Board already has any of the skills Mr

Thomas could provide – for example Accelerate Non-Executive Director Grant Mooney has more than 25 years' experience in corporate advisory and commerce.

## **Background of Mr Charles Thomas and GTT Ventures**

### Viking Mines

Mr Thomas was appointed a director of Viking Mines (ASX: VKA) on 29 November 2017 at the company's Annual General Meeting. The VKA share price at that time was \$0.032. This followed an earlier unsuccessful section 249D requisition by GTT Global Opportunities Pty Ltd. Viking Mines appointed GTT Ventures as a corporate advisor on 13 December 2017 to identify new business opportunities and promote the company.

According to its Quarterly Report for the period ending 31 December 2019, cash reserves for Viking Mines have fallen from A\$3.59m on 31 December 2017 to A\$1.84m at 31 December 2019. Viking Mines spent just \$50,000 on exploration and evaluation for the six months to 31 December 2019 compared to \$149,000 in staff costs and \$132,000 in administration and corporate costs, mirroring a trend of administration and corporate costs dwarfing exploration funding seen since the September 2017 quarter. In addition, Viking Mines' 2018 Annual Report discloses that \$60,000 was paid "to a company related to Charles Thomas for general corporate, investor relations and project introduction services" and the 2019 Annual Report discloses that \$10,000 was paid "to a company related to Charles Thomas for general corporate, investor relations and project introduction services".

The share price of Viking Mines at 10 February 2020 was \$0.010, representing a 69% share price decline since the date of Mr Thomas's appointment as a director.

### Chase Mining Corporation Limited (formerly Toptung Ltd)

Mr Thomas has been a director of Chase Mining Corporation Limited (formerly Toptung Ltd) (ASX: CML) since 23 April 2018. GTT Ventures was appointed as a corporate advisor to the Company at the same time, with Chase Mining issuing 6 million performance rights to GTT Ventures.

In its Annual Report for the year ended 30 June 2018, Toptung disclosed that related party "GTT Corporate Advisory" had been paid \$20,000, with a further \$10,000 per month to be paid for a minimum period of 12 months.

In its Annual Report for the year ended 30 June 2019, Chase Mining disclosed that related party "GTT Corporate Advisory" had been paid \$118,476 in the year and had been contracted to pay GTT Corporate Advisory Fees of \$5,000 per month for a minimum period of 12 months. Chase Mining also disclosed that "GTT" was issued 3,714,285 shares as consideration for services performed relating to a project acquisition.

As at 10 February 2020, Chase Mining closed at \$0.015, down almost 70 per cent from when Mr Thomas was appointed (\$0.049).

### Marquee Resources

Mr Thomas has been an executive director of Marquee Resources (ASX: MQR) since prior to its initial public offering in March 2017, priced at \$0.20. As at 10 February 2020, Marquee closed at \$0.055. For the year ending 30 June 2018, GTT Ventures received \$126,000 in consultancy fees and \$48,898 in rent and for the year ending 30 June 2019 GTT Ventures received \$126,000 in consultancy fees and \$36,000 in rent from Marquee.

## Statements

In accordance with the Corporations Act, Ms Zhan and Mr Topping are entitled to submit a written statement putting the case against their removal to Shareholders. Refer to Schedule 2.

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### 3. Resolution 1 – Appointment of Mr Charles Thomas as a Director

Resolution 1 seeks approval for the appointment of Mr Charles Thomas as a Director.

Your Board recommends Shareholders vote **AGAINST** this Resolution 1

The Chairperson intends to vote all undirected proxies against Resolution 1.

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### 4. Resolution 2 – Appointment of Mr David Sanders as a Director

Resolution 2 seeks approval for the appointment of Mr David Sanders as a Director.

Your Board recommends Shareholders vote **AGAINST** this Resolution 2.

The Chairperson intends to vote all undirected proxies against Resolution 2.

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### 5. Resolution 3 – Removal of Ms Yaxi Zhan as a Director

Ms Zhan has been working in the resources industry over a decade. Prior to taking the leadership role of Accelerate Resources, she was a successful entrepreneur, founder and CEO of a Perth-based gemstone mining company. Throughout her career, Ms Zhan has worked in finance, capital raising, M&A across several companies including; Sinosteel, Norilsk Nickel and others within the Australian listed junior exploration sector. Ms Zhan is an Australian citizen and an active member in Chinese-Australian business groups. Ms Zhan is a member of CPA Australia and the Australian Institute of Company Directors.

Refer to Schedule 2 for the written statement of Ms Zhan.

Your Board recommends Shareholders vote **AGAINST** this Resolution 3.

The Chairperson intends to vote all undirected proxies against Resolution 3.

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### 6. Resolution 4 – Removal of Mr Terence Topping as a Director

Mr Topping has 30 years' experience in the mining industry and has over 20 years of experience in the management of listed public companies on ASX and TSX. Mr Topping has a track record of discovery of high-grade deposits in Australia. He has experience in corporate finance, mergers and acquisitions and also as a mining and exploration geologist in Australia and overseas.

Mr Topping's 30+ years' experience in the mining industry and expertise as a geologist and deep knowledge of the mining industry and exploration development, in particular in base metals (such as copper) and gold, brings important skills to the

Accelerate Board that will support the ongoing development of the Company's projects.

Mr Topping's other directorships include:

- (a) Executive Chairman in Kairos Minerals Limited (from March 2017 – present)
- (b) Non-Executive Director in Orinoco Gold Limited (from April 2017 – 3 December 2018) and
- (c) Executive Director in Rumble Resources Ltd (from September 2012 – August 2015).

Refer to Schedule 2 for the written statement of Mr Topping.

Your Board recommends Shareholders vote **AGAINST** this Resolution 4.

The Chairperson intends to vote all undirected proxies against Resolution 4.

## Schedule 1 – Definitions

In the Notice, words importing the singular include the plural and vice versa.

**\$** means Australian dollars.

**Extraordinary General Meeting** or **Meeting** means the meeting convened by the Notice.

**Board** means the current board of directors of the Company.

**Company** or **Accelerate** means Accelerate Resources Limited (ACN 617 821 771).

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current directors of the Company.

**Explanatory Memorandum** means the explanatory memorandum accompanying the Notice.

**First Requisition Notice** has the meaning given in Section 2.

**GTT Ventures** has the meaning given in Section 2.

**Notice** or **Notice of Extraordinary General Meeting** means this notice of annual general meeting including the Explanatory Memorandum and the Proxy Form.

**Proxy Form** means the proxy form accompanying the Notice.

**Proposed Resolutions** means Resolutions 1 to 4 (inclusive).

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Requisitioning Shareholders** has the meaning given in Section 2.

**Section** means a section of the Explanatory Memorandum.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## **Schedule 2 – Joint Statement from Ms Yaxi Zhan and Mr Terence Topping**

Dear Shareholder

As the two directors of Accelerate Resources Limited impacted by the Proposed Resolutions put forward by the Requisitioning Shareholders, we wished to provide a statement about the expertise that we bring to Accelerate to best position the Company to grow value for Shareholders.

Since Accelerate listed in February 2018, we have been part of a united Board focusing on doing everything in our control to deliver shareholder value. We are disappointed the Accelerate share price has not performed as well as hoped and are doing everything possible to drive value. Most notably, during 2019 the Board sought to proactively pivot the Company in a new, positive direction by disposing a non-core asset and acquiring the Tambellup Kaolin Project.

In just three months since acquiring the project, the Company had already undertaken a capital raising to fund exploration and started drilling at the project. We have the ability and desire to continue this swift momentum.

Ms Zhan has financial and business development experience across several mining companies in Australia and China. This cross-border experience is an invaluable asset considering the primary target market for potential kaolin production is China.

Mr Topping has over three decades experience, with a strong geological background, and has been a director of several ASX listed resources companies. Most notably, he has been involved with resources companies from their inception all the way to production, so he knows how to turn an explorer into a producer. These complimentary skillsets align perfectly with the requirements of a junior miner to advance a project.

These skills complement the existing Board's capabilities to deliver on Accelerate's strategy to advance the Tambellup Kaolin Project and drive growth in shareholder value over time.

Meanwhile, the decision by GTT to ask shareholders to vote on almost identical resolutions that have historically been voted down, is destabilising and destructive to value for all shareholders.

More details on the experience we bring to Accelerate is outlined below:

### **Yaxi Zhan, Managing Director**

Ms Zhan has more than a decade of experience in the resources sector across both Australia and China, with particular experience project financing, capital raisings, M&A, and project development across the junior exploration sector.

Ms Zhan was a founding director of Accelerate, appointed Managing director of the Company on 7 of March 2017. Prior to take the leadership role in Accelerate Resources, she was a successful entrepreneur, founder and CEO of a Perth-based Gemstone mining and export company.

## **Terry Topping, Non-Executive Director**

Mr Topping is a geologist with over 30 years' experience in exploration geology and management in Australia and overseas. He also has corporate and finance experience through 25 years as a company director on ASX and TSX-V. Mr Topping has worked on a range of projects including grassroots operations through to brownfields projects, resource definition and feasibility studies through to mine development. Throughout his career, Mr Topping has conducted numerous project evaluation and mining project reviews in a variety of commodities and mineralisation styles. He has been able to attract numerous JV partners including, KORES, Daewoo and LG. With his technical expertise, Mr Topping was instrumental in Taipan Resources' discovery of the Paulsens Project, which is now a 700,000+ ounces of 8g/t gold deposit mined by Northern Star Resources Limited.

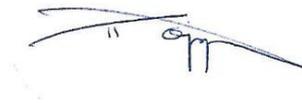
Mr Topping brings a unique skill set and considerable expertise to the Board to ensure a clear understanding of project geology, size potential, and future development strategy.

Mr Topping was a founding director of Accelerate Resources and is also the Executive Chairman of Kairos Minerals Ltd (ASX: KAI). He was previously a director at companies including Orinoco Gold Limited (ASX: OGX), Golminco Corporation (TSX-V), Cauldron Energy, and Rumble Resources. Mr Topping is also a member of AusIMM.

Yours sincerely



**Yaxi Zhan**  
Managing Director



**Terry Topping**  
Non-Executive Director

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## 2020 EXTRAORDINARY GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Accelerate Resources Limited (**Company**) and entitled to attend and vote hereby:

### APPOINT A PROXY

**X**

The Chair of the meeting

OR



**PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

STEP 1

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Extraordinary General Meeting of the Company (**Meeting**) to be held at **Ground Floor, 16 Ord Street, West Perth WA 6005 on 20 March 2020 at 10.00am (WST)** and at any adjournment or postponement of that Meeting.

### CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES:

The Chair intends to vote undirected proxies against all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

### VOTING DIRECTIONS

#### Resolutions

Resolutions	For	Against	Abstain*
1 Appointment of Mr Charles Thomas as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2 Appointment of Mr David Sanders as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
3 Removal of Ms Yaxi Zhan as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
4 Removal of Mr Terence Topping as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>

STEP 2



\* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholder should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

STEP 3

Email Address



Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

**IF YOU WOULD LIKE TO ATTEND AND VOTE AT THE MEETING, PLEASE BRING THIS FORM WITH YOU.  
THIS WILL ASSIST IN REGISTERING YOUR ATTENDANCE.**

### CHANGE OF ADDRESS

This form shows your address as it appears on Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if he is appointed by default) but do not direct him how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as he sees fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all of the security holders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

#### Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

### LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10.00am (WST) on 18 March 2020, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

admin@advancedshare.com.au



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033

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The Chair of the meeting

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STEP 1

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STEP 2



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