



Australian Government

Takeovers Panel

MEDIA RELEASE

No: TP20/18

Thursday, 19 March 2020

Accelerate Resources Limited 01 – Panel Makes Interim Orders

The Panel has made interim orders¹ on the application dated 4 March 2020 by GTT Global Opportunities Pty Ltd² in relation to the affairs of Accelerate Resources Limited (**Accelerate**).

The interim orders state that:

- Accelerate must defer the date of its general meeting previously adjourned to Friday, 20 March 2020 (as announced by Accelerate on Monday, 16 March 2020) until the later of Friday, 27 March 2020 and the date on which the Panel has made a determination in respect of both *Accelerate Resources Limited 01* and *Accelerate Resources Limited 02*.
- Accelerate keep for a period of 14 days, and provide to the Panel at its request, a record of any votes cast on the resolutions at the section 249D extraordinary general meeting scheduled for Friday, 20 March 2020 at 10:00am (WST) in respect of the ordinary shares in Accelerate held by each of the placees in respect of the placement completed by Accelerate on 28 January 2020, the Vendors to the Acquisition Agreement (as defined in Accelerate's notice of general meeting dated 6 February 2020), the Accelerate directors, Alto Capital Pty Ltd, Gibbs River Diamonds Limited and each of their associates.

The interim orders have effect until the earliest of further order of the Panel, determination of the proceedings or 2 months from the date of the interim orders.

¹ BACKGROUND: An interim order is designed to maintain the status quo until the Panel can consider the application in detail. It may be made by the President or a sitting Panel. Often a sitting Panel has not been appointed at the stage of considering the making of an interim order. An interim order does not indicate that the Panel has decided to conduct proceedings or necessarily indicate the merits of an application for a declaration of unacceptable circumstances.

² On behalf of itself and other shareholders who signed a notice pursuant to section 249D of the *Corporations Act 2001* (Cth) dated 22 January 2020

A copy of the interim orders is attached.

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ANNEXURE A

CORPORATIONS ACT SECTION 657E INTERIM ORDERS

ACCELERATE RESOURCES LIMITED 01

GTT Global Opportunities Pty Ltd³ made an application to the Panel dated 4 March 2020 in relation to the affairs of Accelerate Resources Limited (**Accelerate**).

The Panel ORDERS:

1. Accelerate must defer the date of its general meeting previously adjourned to Friday, 20 March 2020 (as announced by Accelerate on Monday, 16 March 2020) until the later of Friday, 27 March 2020 and the date on which the Panel has made a determination in respect of both *Accelerate Resources Limited 01* and *Accelerate Resources Limited 02*.
2. In relation to the section 249D extraordinary general meeting of Accelerate to be held on Friday, 20 March 2020 at 10:00am (WST), that Accelerate keeps a record of any votes cast on the resolutions to be considered at that meeting in respect of the ordinary shares in Accelerate held by each of:
 - (a) the placees in respect of the placement completed by Accelerate on 28 January 2020
 - (b) the Vendors to the Acquisition Agreement (as defined in Accelerate's notice of general meeting dated 6 February 2020)
 - (c) the Accelerate directors
 - (d) Alto Capital Pty Ltd and
 - (e) Gibbs River Diamonds Limited

³ On behalf of itself and other shareholders who signed a notice pursuant to section 249D of the *Corporations Act 2001* (Cth) dated 22 January 2020

and each of their associates, and:

- (f) ensures copies of such voting records (being any voting card, proxy form or other document evidencing votes cast on the poll) are kept for 14 days following the date of the meeting, which must be provided to the Panel upon its request and
- (g) provides to the Panel by 5:00pm (Melbourne time) on the day of the meeting the poll report for each resolution.

3. These interim orders have effect until the earliest of:

- (i) further order of the Panel
- (ii) the determination of the proceedings and
- (iii) 2 months from the date of these interim orders.

Tania Mattei
Counsel
with authority of John O'Sullivan
President of the sitting Panel
Dated 19 March 2020