



**Accelerate Resources Limited
ACN 617 821 771**

PROSPECTUS

This Prospectus is being primarily issued for a non-renounceable pro rata offer to Eligible Shareholders of 1 new Share for every 3 Shares held on the Record Date, at an issue price of \$0.012 per new Share, to raise up to approximately \$238,000 (before costs) (**Entitlement Offer**).

This Prospectus is also being issued for the Shortfall Offer.

The Entitlement Offer closes at 5.00pm (AWST) on Friday, 8 May 2020.*

**THIS IS AN IMPORTANT DOCUMENT AND REQUIRES YOUR IMMEDIATE ATTENTION. IT
SHOULD BE READ IN ITS ENTIRETY.**

**IF YOU ARE IN DOUBT ABOUT WHAT TO DO, YOU SHOULD CONSULT YOUR PROFESSIONAL
ADVISER WITHOUT DELAY.**

**AN INVESTMENT IN THE SHARES OFFERED IN CONNECTION WITH THIS PROSPECTUS
SHOULD BE CONSIDERED OF A SPECULATIVE NATURE.**

*The Company reserves the right, subject to the Corporations Act and Listing Rules, to extend the Closing Date for the Entitlement Offer.

Important Information

This Prospectus is dated 21 April 2020 and was lodged with the ASIC on that date with the consent of all Directors. Neither ASIC nor ASX nor their respective officers take any responsibility for the contents of this Prospectus.

No Shares will be issued on the basis of this Prospectus any later than 13 months after the date of this Prospectus (being the expiry date of this Prospectus). The Company will apply for Official Quotation by ASX of the Shares offered by this Prospectus.

A copy of this Prospectus is available for inspection at the registered office of the Company at Suite 4, 16 Ord Street, West Perth, Western Australia 6005, during normal business hours. The Prospectus will also be made available in electronic form. The Company will provide a copy of this Prospectus to any person on request. The Company will also provide copies of other documents on request (see Section 5.5).

Applications for Shares will only be accepted on an Application Form attached to or provided by the Company with a copy of this Prospectus either in paper or electronic form. The Corporations Act prohibits any person from passing on to another person an Application Form unless it is accompanied by a complete and unaltered copy of this Prospectus. If the application is by BPAY® there is no need to return the original Application Form. The Offers contemplated by this Prospectus are only available in electronic form to persons receiving an electronic version of this Prospectus within Australia.

No person is authorised to give any information or to make any representation in connection with the Offers which is not contained in this Prospectus. Any information or representation not so contained may not be relied on as having been authorised by the Company in connection with the Offers.

No action has been taken to permit the offer of Shares under this Prospectus in any jurisdiction other than Australia. The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and therefore persons into whose possession this document comes should seek advice on and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of those laws. This Prospectus does not constitute an offer of Shares in any jurisdiction where, or to any person to whom, it would be unlawful to issue this Prospectus.

This document is important and should be read in its entirety before deciding to participate in an Offer. This does not take into account the investment objectives, financial or taxation, or particular needs of any Applicant. Before making any investment in the Company, each Applicant should consider whether such an investment is appropriate to their particular needs, and considering their individual risk profile for speculative investments, investment objectives and individual financial circumstances. Each Applicant should consult their stockbroker, solicitor, accountant or other professional adviser without delay. Some of the risk factors that should be considered by potential investors are outlined in Section 4.

This Prospectus includes forward looking statements that have been based on current expectations about future acts, events and circumstances. These forward looking statements are, however, subject to risks, uncertainties and assumptions that could cause those acts, events and circumstances to differ materially from the expectations described in the forward looking statements.

Definitions of certain terms used in this Prospectus are contained in Section 7. All references to currency are to Australian dollars and all references to time are to the time in Perth, Western Australia, Australia unless otherwise indicated. Revenues and expenditures disclosed in this Prospectus are recognised exclusive of the amount of goods and services tax, unless otherwise disclosed.

Corporate Directory

Directors

Yaxi Zhan	Managing Director
Grant Mooney	Non-Executive Chairman
Andrew Haythorpe	Non-Executive Director
Terry Topping	Non-Executive Director

Company Secretary

Deborah Ho

Registered and Principal Office

Suite 4, 16 Ord Street
WEST PERTH WA 6005

Phone: +61 8 9482 0500
Email: Yaxiz@ax8.com.au
Website: www.ax8.com.au

ASX Code: AX8

Share Registry*

Advanced Share Registry Services
110 Stirling Highway
NEDLANDS WA 6009

Tel (within Aust): 1300 113 258
Tel (outside Aust): +61 8 9389 8033

Auditor*

RSM Australia Partners
Level 32, Exchange Tower
2 The Esplanade
PERTH WA 6000

Solicitors

HWL Ebsworth Lawyers
Level 20, 240 St Georges Terrace
PERTH WA 6000

* These entities are included for information purposes only. They have not been involved in the preparation of this Prospectus.

Proposed Timetable

Event	Date
Lodgement of Prospectus with ASIC Lodgement of Prospectus, announcement of Entitlement Offer and lodgement of Appendix 3B with ASX	Tuesday, 21 April 2020
Shares quoted on an "EX" basis	Thursday, 23 April 2020
Record Date for determining Entitlements	Friday, 24 April 2020
Company sends Prospectus and Entitlement and Acceptance Form to Eligible Shareholders and announces that this has occurred	Monday, 27 April 2020
Last day to extend Entitlement Offer Closing Date	Tuesday, 5 May 2020
Closing Date of Entitlement Offer (5pm AWST)*	Friday, 8 May 2020
Shares quoted on a deferred settlement basis	Monday, 11 May 2020
Announcement of results of Entitlement Offer, including any shortfall	Tuesday, 12 May 2020
Anticipated date for issue of the Shares under the Entitlement Offer Company lodges an Appendix 2A with ASX applying for quotation of the new Shares	Thursday, 14 May 2020
Anticipated date for commencement of new Shares trading on a normal settlement basis	Friday, 15 May 2020
Anticipated date for settlement of trades conducted on a deferred settlement basis and on a normal T+2 basis	Tuesday, 19 May 2020

* All dates (other than the date of the Prospectus and the date of lodgement of the Prospectus with ASIC and ASX) are indicative only. The Directors may extend the Entitlement Offer Closing Date by giving at least 3 Business Days' notice to ASX. The Company reserves the right, subject to the Corporations Act, Listing Rules and other applicable laws, to vary any other date of the Offers, including accepting late applications, either generally or in particular cases, without notice.

Letter from the Chairman

Dear Shareholder

On behalf of your Directors, I am pleased to invite you as a valued Shareholder of Accelerate Resources Limited (**Company**) to participate in a non-renounceable pro-rata 1-for-3 Entitlement Offer at an issue price of \$0.012 per new share, to raise up to approximately \$238,000 (before costs).

Under the Entitlement Offer, Eligible Shareholders are entitled to subscribe for 1 new share for every 3 existing fully paid ordinary shares (**Shares**) in the Company held on the record date, being 5.00pm (AWST) on Friday, 24 April 2020 (**Record Date**). New Shares issued under the Entitlement Offer will rank equally with existing Shares. Eligible Shareholder may also apply for Shares in excess of their Entitlement pursuant to the Shortfall Offer at the same issue price.

The funds raised by the Offers are intended to support test works for the Tambellup Kaolin Project, as well as on the Company's existing gold projects in Western Australia and for general working capital. For further details on the proposed use of funds to be raised under the Offers, please see Section 1.3 of this Prospectus.

The Entitlement Offer closes at **5.00pm (AWST) on 8 May 2020**. To participate in the Offers, you must apply for new Shares before this time in accordance with the instructions set out in Section 2 of this Prospectus and on the Application Form accompanying this Prospectus.

The Entitlement Offer is non-renounceable and therefore your Entitlements will not be tradeable on the ASX or otherwise transferable. The Board recommends that you take up your Entitlement after reading this Prospectus in its entirety including the risks outlined in Section 4.

The Prospectus includes further details of the Offers and the effect of the Offers on the Company, and a statement of the risks associated with investing in the Company. This is an important document and should be read in its entirety. If you have any doubts or questions in relation to the Prospectus you should consult your stockbroker, accountant, solicitor or other independent professional advisor to evaluate whether or not to participate in the Offers.

On behalf of the Directors, I invite you to consider this opportunity and thank you for your continued support.

Yours faithfully



Grant Mooney

Non-Executive Chairman

Investment Overview

This Section is intended to highlight key information for potential investors. It is an overview only, and is not intended to replace the Prospectus. Potential investors should read the Prospectus in full before deciding to invest in Shares.

Key Information	Further Information
<p>Transaction specific prospectus</p> <p>This Prospectus is a transaction specific prospectus for an offer of continuously quoted securities (as defined in the Corporations Act) and has been prepared in accordance with section 713 of the Corporations Act. It does not contain the same level of disclosure as an initial public offering prospectus. In making representations in this Prospectus regard has been had to the fact that the Company is a disclosing entity for the purposes of the Corporations Act and certain matters may reasonably be expected to be known to investors and professional advisers whom potential investors may consult.</p>	Section 5.2
<p>Risk factors</p> <p>Potential investors should be aware that subscribing for Shares involves a number of risks. The key risk factors of which investors should be aware are set out in Section 4, including (but not limited to) risks in respect of:</p> <ul style="list-style-type: none"> • Exploration and development risk: Mineral exploration and development is a high risk undertaking. There can be no assurance that further exploration on the Company's projects will result in the discovery of an economic ore deposit or that it can be economically exploited. • Future capital needs: Further funding will be required by the Company to support its ongoing activities and operations. There can be no assurance that such funding will be available on satisfactory terms or at all. • Coronavirus (COVID-19) risk: The global economic outlook is facing uncertainty due to the COVID-19 pandemic, which has had and may continue to have a significant impact on capital markets and share prices. The Share price may be adversely affected by the economic uncertainty caused by COVID-19. Further, any measures to limit the transmission of the virus implemented by governments around the world (such as travel bans and quarantining) may adversely impact the Company's operations. • Liquidity risk: There can be no guarantee that there will continue to be an active market for Shares or that the price of Shares will increase. • General market risks: As a junior explorer with no production or income, the Company is exposed to general market and economic condition risks. 	Section 4
<p>Entitlement Offer</p> <p>This Prospectus is for a non-renounceable entitlement offer of one new Share for every three existing Shares held by Eligible Shareholders on the Record Date at an issue price of \$0.012 per new Share to raise up to approximately \$238,000 (before costs).</p>	Section 1.1

Key Information	Further Information												
<p>Shortfall Offer</p> <p>Any Share not taken up pursuant to the Entitlement Offer will form the Shortfall Offer. Eligible Shareholders may apply for Shares under the Shortfall Offer subject to such applications being received by the Entitlement Offer Closing Date.</p> <p>The issue price for each new Share to be issued under the Shortfall Offer shall be \$0.012, being the price at which new Shares are being offered under the Entitlement Offer.</p> <p>Any Shortfall Shares will be allocated at the discretion of the Directors, pursuant to the allocation policy outlined in Section 1.2.</p>	Section 1.2												
<p>Eligible Shareholders</p> <p>The Entitlement Offer is made to Eligible Shareholders only. Eligible Shareholders are those Shareholders who:</p> <ul style="list-style-type: none"> • are the registered holder of Shares as at 5.00pm (AWST) on the Record Date; and • have a registered address in Australia. 	Sections 1.1 and 1.11												
<p>Use of funds</p> <p>Funds raised under the Offers will be to support test works for the Tambellup Kaolin Project, as well as on the Company's gold projects in Western Australia and for general working capital.</p>	Section 1.3												
<p>Effect on control of the Company</p> <p>The Company is of the view that the Offers will not affect the control of the Company as no investor or existing Shareholder will hold a voting power greater than 20% as a result of the Offers.</p> <p>Shareholders should note that if they do not participate in the Offers, their holdings will be diluted. Examples of how the dilution may impact Shareholders are set out in Section 3.4.</p>	Sections 3.3 and 3.4												
<p>Indicative capital structure and pro-forma balance sheet</p> <p>The indicative capital structure upon completion of the Offers is set out below:</p> <table border="1" data-bbox="197 1552 1217 1859"> <thead> <tr> <th></th> <th>Shares</th> <th>Unquoted Options</th> </tr> </thead> <tbody> <tr> <td>Balance at the date of this Prospectus</td> <td>59,525,000</td> <td>15,200,000</td> </tr> <tr> <td>To be issued pursuant to the Offer</td> <td>19,841,666</td> <td>-</td> </tr> <tr> <td>TOTAL*</td> <td>79,366,666</td> <td>15,200,000</td> </tr> </tbody> </table> <p>*A further 5,000,000 unquoted Options may be issued to Alto Capital (or its nominees), subject to Shareholder approval at the adjourned general meeting.</p> <p>The indicative pro-forma balance sheet showing the effect of the Offers is in Section 3.2.</p>		Shares	Unquoted Options	Balance at the date of this Prospectus	59,525,000	15,200,000	To be issued pursuant to the Offer	19,841,666	-	TOTAL*	79,366,666	15,200,000	Sections 3.1 and 3.2
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Key Information	Further Information															
<p>Directors' interests in Shares and Entitlements</p> <p>The relevant interest of each of the Directors in Shares as at the date of this Prospectus, together with their respective Entitlement (assuming no Options are exercised), is set out in the table below:</p> <table border="1" data-bbox="196 432 1219 790"> <thead> <tr> <th data-bbox="196 432 531 517">Name</th> <th data-bbox="531 432 892 517">Existing Shares</th> <th data-bbox="892 432 1219 517">Entitlement</th> </tr> </thead> <tbody> <tr> <td data-bbox="196 517 531 584">Grant Mooney</td> <td data-bbox="531 517 892 584">1,000,000</td> <td data-bbox="892 517 1219 584">333,333</td> </tr> <tr> <td data-bbox="196 584 531 651">Yaxi Zhan</td> <td data-bbox="531 584 892 651">3,000,000</td> <td data-bbox="892 584 1219 651">1,000,000</td> </tr> <tr> <td data-bbox="196 651 531 719">Andrew Haythorpe</td> <td data-bbox="531 651 892 719">2,500,000</td> <td data-bbox="892 651 1219 719">833,333</td> </tr> <tr> <td data-bbox="196 719 531 790">Terry Topping</td> <td data-bbox="531 719 892 790">1,000,000</td> <td data-bbox="892 719 1219 790">333,333</td> </tr> </tbody> </table> <p>It is the current intention of all Directors to take up all or part of their Entitlement specified above under the Entitlement Offer.</p>	Name	Existing Shares	Entitlement	Grant Mooney	1,000,000	333,333	Yaxi Zhan	3,000,000	1,000,000	Andrew Haythorpe	2,500,000	833,333	Terry Topping	1,000,000	333,333	<p>Section 5.9(b)</p>
Name	Existing Shares	Entitlement														
Grant Mooney	1,000,000	333,333														
Yaxi Zhan	3,000,000	1,000,000														
Andrew Haythorpe	2,500,000	833,333														
Terry Topping	1,000,000	333,333														
<p>Forward looking statements</p> <p>This Prospectus contains forward-looking statements which are identified by words such as 'may', 'could', 'believes', 'estimates', 'targets', 'expects', or 'intends' and other similar words that involve risks and uncertainties.</p> <p>These statements are based on an assessment of present economic and operating conditions, and on a number of assumptions regarding future events and actions that, as at the date of this Prospectus, are considered reasonable.</p> <p>Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company, the Directors and the management.</p> <p>The Directors cannot and do not give any assurance that the results, performance or achievements expressed or implied by the forward-looking statements contained in this Prospectus will actually occur and investors are cautioned not to place undue reliance on these forward-looking statements.</p> <p>The Directors have no intention to update or revise forward-looking statements, or to publish prospective financial information in the future, regardless of whether new information, future events or any other factors affect the information contained in this Prospectus, except where required by law.</p> <p>These forward-looking statements are subject to various risk factors that could cause the Company's actual results to differ materially from the results expressed or anticipated in these statements. These risk factors are set out in Section 4.</p>	<p>Key Information and Section 4</p>															

Table of Contents

1.	Details of the Offers	1
2.	Action required by Shareholders	7
3.	Effect of the Offers	11
4.	Risk Factors	15
5.	Additional information	21
6.	Directors' authorisation	31
7.	Glossary	32

1. Details of the Offers

1.1 Entitlement Offer

The Company is making a non-renounceable pro-rata offer of ordinary fully paid Shares at an issue price of \$0.012 each to Eligible Shareholders on the basis of one new Share for every three Shares held at 5.00pm on the Record Date (**Entitlement Offer**).

As at the date of this Prospectus, the Company has on issue 59,525,000 Shares and 15,200,000 unquoted Options.

The market price of Shares at the date of this Prospectus is such that it is unlikely that any of the existing Options will be exercised before the Record Date. On the basis that no existing Options are exercised prior to the Record Date, the Entitlement Offer is for a maximum of 19,841,666 new Shares, to raise up to \$238,100 (before costs).

Where the determination of the Entitlement of any Eligible Shareholder results in a fraction of a Share, such fraction will be rounded down to the nearest whole Share.

New Shares issued under the Entitlement Offer will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to the Shares offered under the Entitlement Offer is in Section 5.1.

1.2 Shortfall Offer

Any new Shares not taken up pursuant to the Entitlement Offer will become Shortfall Shares. The Shortfall Offer is a separate offer of the Shortfall Shares made pursuant to this Prospectus and will remain open for up to 3 months following the Entitlement Offer Closing Date (or such shorter period determined by the Directors).

The issue price of Shares offered under the Shortfall Offer will be \$0.012 each, which is the issue price at which Shares have been offered to Eligible Shareholders under the Entitlement Offer. Shortfall Shares will be issued as fully paid ordinary shares and will rank equally in all respects with existing Shares on issue. A summary of the rights and liabilities attaching to Shares is in Section 5.1.

Shortfall Shares will only be issued if the Entitlement Offer is undersubscribed and will only be issued to the extent necessary to make up any shortfall in subscriptions.

Eligible Shareholders can subscribe for Shortfall Shares by completing the relevant part of the Entitlement and Acceptance Form, or through BPAY®. Please refer to Section 2.4. The Directors reserve the right to allocate Shortfall Shares to selected new investors who are not related to the Company, in their absolute discretion. Investors wishing to participate should contact the Company to obtain a copy of this Prospectus and the Shortfall Application Form.

The Directors reserve the right to issue Shortfall Shares at their absolute discretion. In exercising this discretion, the Board will take into consideration a number of factors,

including the Company's best interests, the Applicant's existing shareholdings (if any), the extent to which an Applicant has sold or bought shares in the Company before and after both the announcement of the Entitlement Offer and the Record Date, the financial needs of the Company, and the optimal composition of the Company's register following the Offers. The Directors have the discretion to prioritise Applications for Shortfall Shares that are made by new investors in the Company.

To the extent commercially practicable and taking into account the Company's requirement for funds, the Directors will endeavour to allot the Shortfall Shares to a spread of investors, in order to mitigate any control effects which may arise from issuing the Shortfall Shares to a single or small number of investors.

It is a term of the Shortfall Offer that, should the Company scale back applications for Shortfall Shares, the Applicant will be bound to accept such lesser number allocated to them. There is no guarantee that Applicants will receive Shares applied for under the Shortfall Offer. The Directors reserve the right to issue to an Applicant a lesser number of Shortfall Shares than the number for which the Applicant applies, or to reject an Application, or to not proceed with the Shortfall Offer. In that event, Application Monies for Shortfall Shares will be refunded by the Company (without interest) in accordance with the provisions of the Corporations Act.

The Company will not issue Shortfall Shares where the Company is aware that to do so would result in a breach of the Corporations Act (including section 606 of the Corporations Act) or the Listing Rules. Eligible Shareholders wishing to apply for Shortfall Shares must consider whether the issue of the Shortfall Shares applied for would breach the Corporations Act or the Listing Rules having regard to their own circumstances (including the existence of any associates). The Company expressly disclaims any responsibility for monitoring such applications or ensuring that individual Shareholders do not breach the Corporations Act or the Listing Rules as a result of participation in the Offers.

Directors and related parties of the Company will not be issued any Shortfall Shares without the prior approval of Shareholders.

1.3 Use of funds

Completion of the Offers will result in an increase in cash at hand of approximately \$238,000 before costs (assuming no unquoted Options are exercised prior to the Record Date).

The following indicative table sets out the proposed use of funds raised under the Offers:

Proposed use	\$'000¹
Test works for the Tambellup Kaolin Project	43
Exploration of WA Gold Projects	20
Working capital requirements	149

Proposed use	\$'000 ¹
Estimated expenses of the Offers ²	26
TOTAL	238

Notes:

1. In the event that the Offers are not fully subscribed, the Company intends to scale back the proposed use of funds on a pro rata basis to the extent possible.
2. See Section 5.12 for further details relating to the estimated expenses of the Offers.

The above is a statement of current intentions at the date of this Prospectus. Intervening events and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way the funds are applied on this basis.

The amounts and timing of the actual expenditures and investments may vary significantly and will depend on numerous factors including the success of exploration activities, access conditions, weather and any changes in the business and economic environment.

1.4 Opening and Closing Dates

For the Entitlement Offer, the Company will accept Entitlement and Acceptance Forms from the date it dispatches the Prospectus until 5.00pm (AWST) on Friday, 8 May 2020 or such other date as the Directors in their absolute discretion shall determine, subject to the requirements of the Listing Rules (**Entitlement Offer Closing Date**).

The Shortfall Offer will remain open for a period of up to three months from the Entitlement Offer Closing Date (or such shorter period as determined by the Directors), however Eligible Shareholders who wish to participate in the Shortfall Offer must submit their Applications to the Company by no later than the Entitlement Offer Closing Date.

1.5 Minimum subscription and underwriting

There is no minimum subscription for the Offers and the Offers are not underwritten.

1.6 No rights trading

The rights to Shares under the Entitlement Offer are non-renounceable. Accordingly, there will be no trading of rights on ASX and you may not dispose of your Entitlement to any other party. If you do not take up your Entitlement by the Entitlement Offer Closing Date, your Entitlement will lapse.

1.7 Issue Date and dispatch

All Shares under the Entitlement Offer are expected to be issued on or before the date specified in the proposed timetable in this Prospectus. Shareholder statements will be

dispatched at the end of the calendar month following the issue of the Shares under the Offers.

It is the responsibility of Applicants to determine their allocation prior to trading in the Shares. Applicants who sell Shares before they receive their holding statements will do so at their own risk.

1.8 **Application Monies held on trust**

All Application Monies received for the Shares under the Offers will be held on trust in a bank account maintained solely for the purpose of depositing Application Monies received pursuant to this Prospectus until the Shares are issued. All Application Monies will be returned (without interest) if the Shares are not issued.

1.9 **ASX quotation**

Application has been or will be made for the Official Quotation of the Shares offered by this Prospectus. If permission is not granted by ASX for the Official Quotation of the Shares offered by this Prospectus within three months after the date of this Prospectus (or such period as the ASX allows), the Company will repay, as soon as practicable, without interest, all Application Monies received pursuant to this Prospectus.

1.10 **CHESS**

The Company participates in the Clearing House Electronic Sub-Register System, known as CHESS. ASX Settlement Pty Limited, a wholly owned subsidiary of ASX, operates CHESS in accordance with the Listing Rules and the ASX Settlement Operating Rules.

Under CHESS, Applicants will not receive a certificate but will receive a statement of their holding of Shares.

If you are broker sponsored, ASX Settlement Pty Limited will send you a CHESS statement. The CHESS statement will specify the number of Shares issued under this Prospectus, provide details of your holder identification number, the participant identification number of the sponsor and the terms and conditions applicable to the Shares, including a notice to exercise the Shares.

If you are registered on the Issuer Sponsored sub-register, your statement will be dispatched by the Company's share registry and will contain the number of Shares issued to you under this Prospectus and your security holder reference number.

A CHESS statement or Issuer Sponsored statement will routinely be sent to Shareholders at the end of any calendar month during which the balance of their Shareholding changes. Shareholders may request a statement at any other time; however, a charge may be made for additional statements.

1.11 Residents outside Australia

(a) Offers and distribution of Prospectus

This Prospectus, and any accompanying Application Form, do not, and is not intended to, constitute an offer of Shares in any place or jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer or to issue this Prospectus or the Shares under the Offers.

The distribution of this Prospectus in jurisdictions outside Australia may be restricted by law and persons who come into possession of this Prospectus should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable securities laws.

(b) Ineligible Foreign Shareholders and Investors

The Company believes that it is unreasonable to extend the Offers to Ineligible Foreign Shareholders and Investors. The Company has formed this view having considered:

- (i) the number and value of the Shares that would be offered to those Shareholders and investors; and
- (ii) the cost of complying with the legal requirements and the requirements of regulatory authorities in the overseas jurisdictions.

Accordingly, Ineligible Foreign Shareholders and Investors will not be entitled to participate in the Offers.

(c) Notice to nominees and custodians

Nominees and custodians that hold Shares should note that the Offers are available only to Eligible Shareholders and investors. The Company is not required to determine whether or not any registered holder is acting as a nominee or the identity or residence of any beneficial owners of Shares. If any nominee or custodian is acting on behalf of a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Offers is compatible with applicable foreign laws.

1.12 Risk factors

An investment in Shares should be regarded as speculative. In addition to the general risks applicable to all investments in listed securities, there are certain specific risks associated with an investment in the Company which are detailed in Section 4.

1.13 Taxation implications

The Directors do not consider it appropriate to give Applicants advice regarding the taxation consequences of subscribing for Shares under this Prospectus.

The Company, its advisers and its officers do not accept any responsibility or liability for any such taxation consequences to Applicants. As a result, Applicants should consult their professional tax adviser in connection with subscribing for Shares under this Prospectus.

1.14 Major activities and financial information

A summary of the major activities and financial information relating to the Company, for the financial year ended 30 June 2019, can be found in the Company's Annual Report announced on ASX on 30 September 2019 and, for the half-year ended 31 December 2019, the Half Year Accounts announced on ASX on 13 March 2020. The Company's continuous disclosure notices (ie ASX announcements) since 30 September 2019 are listed in Section 5.5. Copies of these documents are available free of charge from the Company. The Directors strongly recommend that Applicants review these and all other announcements prior to deciding whether or not to participate in the Offer.

1.15 Privacy

The Company collects information about each Applicant provided on an Application Form for the purposes of processing the application and, if the application is successful, to administer the Applicant's holding of Shares in the Company.

By submitting an Application Form, each Applicant agrees that the Company may use the information provided by an Applicant on the Application Form for the purposes set out in this privacy disclosure statement and may disclose it for those purposes to the share registry, the Company's related bodies corporate, agents, contractors and third party service providers, including mailing houses and professional advisers, and to ASX and regulatory authorities.

If you do not provide the information required on the Application Form, the Company may not be able to accept or process your application (as applicable).

An Applicant has an entitlement to gain access to the information that the Company holds about that person subject to certain exemptions under law. A fee may be charged for access. Access requests must be made in writing to the Company's registered office.

1.16 Enquiries

For enquiries concerning the Offers, Application Forms and the Prospectus, please contact the Company Secretary on +61 08 9482 0500.

For general Shareholder enquiries, please contact Advanced Share Registry Services on 1300 113 258 (within Australia) or +61 8 9389 8033 (outside Australia).

2. Action required by Shareholders

2.1 Action in relation to the Offers

The Company will send this Prospectus, together with a personalised Entitlement and Acceptance Form, to all Eligible Shareholders.

Should you wish to acquire new Shares as part of the Offers, you may either take up all of your Entitlement (refer to Section 2.2), part of your Entitlement (refer to Section 2.3), or Shortfall Shares in addition to your Entitlement (refer to Section 2.4) as shown on the accompanying personalised Entitlement and Acceptance Form.

If you do not wish to take up any of your Entitlement to new Shares, you may allow your Entitlement to lapse (refer to Section 2.5).

2.2 Acceptance of Entitlement in full

Your Entitlement to participate in the Entitlement Offer will be determined on the Record Date. The number of new Shares to which you are entitled is shown on the accompanying Entitlement and Acceptance Form.

Should you wish to accept all of your Entitlement under the Entitlement Offer and you are not paying by BPAY®, then applications for Shares under this Prospectus must be made on the personalised Entitlement and Acceptance Form which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided and attach a cheque for the amount indicated on the Entitlement and Acceptance Form.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "Accelerate Resources Limited" and lodged at any time after the issue of this Prospectus and on or before the Entitlement Offer Closing Date at the Company's share registry (by delivery or by post) at:

By post	Hand delivered
Accelerate Resources Limited c/- Advanced Share Registry Ltd PO Box 1156 NEDLANDS WA 6909	Advanced Share Registry Services 110 Stirling Highway NEDLANDS WA 6009

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY®, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY® by the

Entitlement Offer Closing Date. **If you elect to pay via BPAY®**, you must follow the instructions for set out in the Entitlement and Acceptance Form and **you will not need to return the Entitlement and Acceptance Form**.

Applicants are encouraged to pay by BPAY®.

2.3 **If you wish to take up only part of your Entitlement**

Should you wish to only take up part of your Entitlement under the Entitlement Offer and you are not paying by BPAY®, then applications for Shares under the Entitlement Offer must be made on the personalised Entitlement and Acceptance Form which accompanies this Prospectus in accordance with the instructions referred to in this Prospectus and on the Entitlement and Acceptance Form. Please read the instructions carefully.

Please complete the Entitlement and Acceptance Form by filling in the details in the spaces provided, including the number of Shares you wish to accept and the amount payable (calculated at \$0.012 per Share accepted), and attach a cheque for the appropriate Application Monies.

Completed Entitlement and Acceptance Forms must be accompanied by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "Accelerate Resources Limited" and lodged at any time after the issue of this Prospectus and on or before the Entitlement Offer Closing Date at the Company's share registry (by delivery or by post) at the address indicated at Section 2.2.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY®, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY® by the Entitlement Offer Closing Date. If you elect to pay via BPAY®, you must follow the instructions for BPAY® set out in the Application Form and you will not need to return the Application Form.

Applicants are encouraged to pay by BPAY®.

2.4 **If you wish to apply for Shortfall Shares**

If you are an Eligible Shareholder and you wish to apply for Shares in excess of your Entitlement under the Entitlement Offer by applying for Shortfall Shares, you may do so by completing the relevant separate section of the Entitlement and Acceptance Form relating to the Shortfall Offer and which accompanies this Prospectus, in accordance with the instructions referred to in this Prospectus and on the Application Form. Any Shares applied for in excess of your Entitlement will be applied for under the Shortfall Offer and will be issued in accordance with the allocation policy described in Section 1.2.

Completed Application Forms must be accompanied by a cheque in Australian dollars, crossed "Not Negotiable" and made payable to "Accelerate Resources Limited" and

lodged at any time after the issue of this Prospectus and on or before the Entitlement Offer Closing Date at the Company's share registry (by delivery or by post) at the address indicated at Section 2.2.

Applications will be deemed not to have been received until the Company is in receipt of cleared funds.

If paying via BPAY®, Applicants should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Applicant to ensure that funds are submitted through BPAY® by the date and time mentioned above. If you elect to pay via BPAY®, you must follow the instructions for BPAY® set out in the Application Form and you will not need to return the Application Form.

The Company may also provide Shortfall Application Forms with a copy of this Prospectus to other investors who are invited to subscribe for Shortfall Shares in accordance with the allocation policy described in Section 1.2.

Applicants are encouraged to pay by BPAY®.

2.5 Entitlements not taken up

If you do not wish to accept any of your Entitlement, you are not obliged to do anything. The number of Shares you hold and the rights attached to those Shares will not be affected should you choose not to accept any of your Entitlement.

2.6 Application Forms

Acceptance of a completed Application Form by the Company creates a legally binding contract between the Applicant and the Company for the number of Shares accepted by the Company. The Application Form does not need to be signed to be a binding application for Shares.

If the Application Form is not completed correctly it may still be treated as valid. The Directors' decision as to whether to treat the Application Form as valid and how to construe, amend or complete the Application Form, is final.

The Company will send this Prospectus, together with a personalised Entitlement and Acceptance Form, to all Eligible Shareholders.

By completing and returning your Application Form with the requisite Application Monies (if applicable), or making a payment via BPAY®, you will be deemed to have:

- (a) represented and warranted that you are an Eligible Shareholder, if your Application Form is in respect of the Entitlement Offer;
- (b) represented and warranted on behalf of yourself or each person on whose account you are acting that the law in your place of residence and/or where you have been given the Prospectus, does not prohibit you from being given the Prospectus;

- (c) agreed to be bound by the terms of the relevant Offer;
- (d) declared that all details and statements in the Application Form are complete and accurate;
- (e) declared that you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Application Form;
- (f) authorised the Company and its respective officers or agents, to do anything on your behalf necessary for the Shares to be issued to you, including to act on instructions of the Company's share registry upon using the contact details set out in the Application Form;
- (g) acknowledged that the information contained in, or accompanying, the Prospectus is not investment or financial product advice or a recommendation that the Shares are suitable for you given your investment objectives, financial situation or particular needs; and
- (h) acknowledged that the Shares offered under this Prospectus have not, and will not be, registered under the securities laws in any jurisdictions outside Australia.

2.7 Enquiries concerning an Application Form or your Entitlement

For all enquiries concerning an Application Form or your Entitlement, please contact Advanced Share Registry Services on 1300 113 258 (within Australia) or +61 8 9389 8033 (outside Australia).

3. Effect of the Offers

3.1 Capital structure on completion of the Offers

	Shares	Unquoted Options
Balance at the date of this Prospectus ¹	59,525,000	15,200,000
Shares to be issued under the Offers ²	19,841,666	-
TOTAL³	79,366,666	15,200,000

Notes:

- Existing Shares on issue include 7,000,000 Shares subject to voluntary escrow restrictions until 18 August 2020. Existing unquoted Options on issue are comprised of:
 - 10,000,000 Options exercisable at \$0.25 each on or before 30 April 2021;
 - 5,000,000 Options exercisable at \$0.25 each on or before 14 February 2022; and
 - 200,000 Options exercisable at \$0.25 each on or before 30 April 2020, which vest on 13 August 2019 subject to the holder providing continuous service to the Company.
- Assumes all new Shares offered under the Entitlement Offer and the Shortfall Offer will be issued (ie these Offers are fully subscribed), and that no Securities will be issued or exercised prior to the Record Date. This number is also subject to rounding.
- Assumes no further Securities are issued by the Company and no Options are converted to Shares. The Company has also agreed to issue 5,000,000 unquoted Options exercisable at \$0.06 each within 3 years of the date of issue to Alto Capital (or its nominees), subject to the receipt of Shareholder approval (refer to resolution 4 in the notice of meeting announced to the ASX on 7 February 2020).

3.2 Pro forma consolidated statement of financial position

Set out below is:

- the reviewed consolidated statement of financial position of the Company as at 31 December 2019 (**Balance Date**);
- the unaudited significant changes since the Balance Date;
- the unaudited effects of the Offers; and
- the unaudited pro forma statement of financial position of the Company at the Balance Date adjusted to reflect paragraphs (b) and (c).

The statements of financial position have been prepared to provide Shareholders with information on the assets and liabilities of the Company and the pro forma assets and liabilities of the Company as noted below. The historical and pro forma information is presented in abbreviated form and does not include all of the disclosures required by the Australian Accounting Standards applicable to annual financial statements.

	Reviewed Balance Sheet as at 31/12/19	Significant changes since 31/12/19	Effect of Offers	Unaudited Pro Forma Balance Sheet Post Offers
	(\$'000)	(\$'000)	(\$'000)	(\$'000)
Current Assets				
Cash & cash equivalents	514.6	(344.1)	212.3	382.9
Other assets	129.7	3.7	0.0	133.4
Non Current Assets				
Exploration & evaluation expenditure	3,706.7	145.5	0.0	3,852.2
Plant & equipment	7.8	(0.1)	0.0	7.7
Right of use asset	54.0	(50.2)	0.0	3.8
TOTAL ASSETS	4,412.8	(245.2)	212.3	4,379.8
Current Liabilities				
Trade & other payables	187.5	(92.1)	0.0	95.4
Lease liabilities	21.0	(17.2)	0.0	3.8
Non Current Liabilities				
Lease liabilities	34.7	(34.7)	0.0	0.0
TOTAL LIABILITIES	243.2	(144.0)	0.0	99.1
NET ASSETS	4,169.6	(101.2)	212.3	4,280.7
EQUITY				
Issued capital	5,918.0	111.0	238.1	6,267.1
Reserves	1,487.1	0.0	0	1,487.1
Accumulated Losses	(3,235.5)	(212.2)	(25.8)	(3,473.5)
TOTAL EQUITY	4,169.6	(101.2)	212.3	4,280.7

Basis of Preparation

The pro forma statement of financial position is based on the reviewed financial position as at 31 December 2019 and is adjusted to reflect the following significant changes and assumptions:

- (a) creditor payments and other accounting adjustments;
- (b) the issue of a total of 4,905,000 Shares at \$0.02455 each to sophisticated investors under a placement to raise \$120,418 (before costs of approximately \$8,000), as announced by the Company on 23 and 29 January 2020;
- (c) approximately \$238,000 is raised under the Offers (before costs) by the issue of 19,841,666 Shares at \$0.012 per Share; and
- (d) the costs of the Offers are approximately \$26,000 (refer to Section 5.12).

Other than in the ordinary course of business or as described above, there have been no other material changes to the Company's financial position between 31 December 2019 and the date of this Prospectus.

A further 5 million unquoted Options are to be issued to Alto Capital or its nominees (subject to Shareholder approval), which have been valued at approximately \$18,000 using a Black & Scholes valuation model. These Options are not included in the above pro forma statement of financial position.

3.3 Effect on control of the Company

Section 606(1) of the Corporations Act prohibits a person, unless an exception applies, from increasing their voting power in the Company:

- (a) from 20% or below to above 20%; or
- (b) from a starting point of above 20% and below 90%.

The total number of Shares proposed to be issued under the Offers is 19,841,666, which will constitute 25.0% of the Shares on issue following completion of the Offers (assuming no other Shares are issued or Securities exercised or converted to Shares prior to the Record Date).

The Company is of the view that the Offers will not affect the control (as defined by section 50AA of the Corporations Act) of the Company and that no investor or existing Shareholder will have a voting power greater than 20% as a result of the completion of the Offers.

No nominee has been appointed for Ineligible Foreign Shareholders under section 615 of the Corporations Act and, as such, Eligible Shareholders will not be able to rely on the exception for rights issues in item 10 of section 611 of the Corporations Act. Accordingly, when an Eligible Shareholder applies for some or all of their Entitlement (and any Shortfall Shares), they must have regard to section 606 of the Corporations Act. Eligible Shareholders who may be at risk of exceeding the 20% voting power threshold in section 606 as a result of acceptance of their Entitlement and any application for Shortfall Shares should seek professional advice before completing and returning their Application Form.

3.4 Potential dilution

Shareholders should note that if they do not participate in the Offers, their holdings are likely to be diluted (as compared to their holdings and number of Shares on issue as at the date of the Prospectus). Examples of how the dilution may impact Shareholders are set out in the table below:

Holder	Shareholding at Record Date	% at Record Date	Entitlements	Shareholding if Entitlement not subscribed	% post Offers
Shareholder 1	3,000,000	5.04%	1,000,000	3,000,000	3.78%

Holder	Shareholding at Record Date	% at Record Date	Entitlements	Shareholding if Entitlement not subscribed	% post Offers
Shareholder 2	2,000,000	3.36	666,666	2,000,000	2.52%
Shareholder 3	1,000,000	1.68%	333,333	1,000,000	1.26%
Shareholder 4	750,000	1.26%	250,000	750,000	0.94%
Shareholder 5	500,000	0.84%	166,666	500,000	0.63%

The dilution effect shown in the table is the maximum percentage on the assumption that those Entitlements not accepted are placed under the Shortfall Offer. In the event all Entitlements are not accepted and some or all of the resulting Shortfall Shares are not subsequently placed, the dilution effect for each Shareholder not accepting their Entitlement would be a lesser percentage.

The above table also assumes that no Securities are issued other than those offered pursuant to this Prospectus and that no Options are exercised.

3.5 Market price of Shares

The highest and lowest closing market sale prices of the Shares on ASX during the three months immediately preceding the date of lodgement of this Prospectus with ASIC and the respective dates of those sales were:

Highest: \$0.040 on 23 and 24 January 2020

Lowest: \$0.015 on 24 March and 1 and 7 April 2020

The latest available market sale price of the Shares on ASX prior to the date of lodgement of this Prospectus with ASIC was \$0.015 per Share on 16 April 2020, as the Company announced a trading halt prior to market open on 17 April 2020.

4. Risk Factors

The Shares offered under this Prospectus should be considered speculative because of the nature of the business activities of the Company. Whilst the Directors commend the Offers, potential investors should consider whether the Shares offered are a suitable investment having regard to their own personal investment objectives and financial circumstances and the risk factors set out below. This list is not exhaustive and potential investors should read this Prospectus in its entirety and if in any doubt consult their professional adviser before deciding whether to participate in the Offers.

The principal risks include, but are not limited to, the following:

4.1 Risks specific to the Company

(a) Exploration, development and operating risks

Mineral exploration and development is a high-risk undertaking. There can be no assurance that exploration of the Company's projects or any other exploration properties that may be acquired in the future will result in the discovery of an economic resource. Even if an apparently viable resource is identified, there is no guarantee that it can be economically exploited.

The exploration activities and operations of the Company may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, proximity of local infrastructure, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations, failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration and mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, and many other factors beyond the control of the Company.

In the event that exploration programs are unsuccessful this could lead to a diminution in the value of its projects, a reduction in the cash reserves of the Company and possible relinquishment of part or all of its projects.

No assurances can be given that the Company will achieve commercial viability through the successful exploration and/or mining of its tenement interests. Unless and until the Company is able to realise value from its projects, it is likely to incur ongoing operating losses.

(b) Future capital requirements

The Company's activities will require substantial expenditure. There can be no guarantees that the funds raised through the Offers will be sufficient to successfully achieve all the objectives of the Company's overall business strategy. If the Company is unable to use debt or equity to fund development after the substantial exhaustion of the net proceeds of the Offers, there can be no assurances that the Company will have sufficient capital resources for that purpose, or other purposes, or that it will be able to obtain additional resources

on terms acceptable to the Company or at all. Any additional equity financing may be dilutive to Shareholders and any debt financing if available may involve restrictive covenants, which may limit the Company's operations and business strategy.

The Company's failure to raise capital if and when needed could delay or suspend the Company's business strategy and could have a material adverse effect on the Company's activities.

(c) **New projects and acquisitions**

The Company may actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Company.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in the Company reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(d) **Access and third party risks**

Under State and Commonwealth legislation, the Company may be required to obtain the consent of and pay compensation to the holders of third party interests which overlay areas within the Company's projects or future tenements granted to the Company, including native title claims, Aboriginal heritage sites and pastoral leases, prior to accessing or commencing any exploration or mining activities on the affected areas within the tenements. Any delay in obtaining these consents may impact on the Company's ability to carry out exploration activities or mining within the affected areas or future tenements granted to the Company.

Due to the customary nature of these agreements, the Directors consider the risk of not reaching agreements with such third parties to be low.

Exploration success may result in extended work programs on the tenements that may require further third party consents with respect to the native title and Aboriginal heritage processes and pastoralist activities. As part of the process of submitting a program of works for any ground disturbing activities, pastoralists and other third parties will be notified and the Company will work to minimise disturbance in relation to the proposed activities in accordance with

applicable law. The Directors acknowledge that delays may be caused to commencement of exploration programs.

(e) **Environmental risks**

The operations and proposed activities of the Company are subject to state and federal laws and regulations concerning the environment. As with most exploration projects and mining operations, the Company's activities are expected to have an impact on the environment, particularly if advanced exploration or field development proceeds. It is the Company's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws. The cost and complexity of complying with the applicable environmental laws and regulations may prevent the Company from being able to develop potentially economically viable mineral deposits.

Although the Company believes that it is in compliance in all material respects with all applicable environmental laws and regulations, there are certain risks inherent to its activities, such as accidental spills, leakages or other unforeseen circumstances, which could subject the Company to extensive liability.

(f) **Tenement title**

The Company's title to its tenements generally requires the Company to continue to satisfy its expenditure or work commitments. The Company currently has no reason to believe that it will not satisfy those commitments. However, this cannot be guaranteed.

Interests in tenements in Australia are governed by federal and state legislation and are evidenced by the granting of licences. Each licence is for a specific term and carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance, such as satisfaction of statutory payments (including land taxes and statutory duties) and compliance with work programmes and public health and safety laws. Consequently, the Company could lose title to or its interest in tenements if licence conditions are not met or if insufficient funds are available to meet expenditure commitments as and when they arise.

Further, mining and exploration tenements, once granted, are subject to periodic renewal. There is no guarantee that current or future tenement renewals will be approved. Renewal of the term of a granted tenement is at the discretion of the relevant government authority and may include additional or varied expenditure or work commitments or compulsory relinquishment of the areas comprising the Company's projects. The imposition of new conditions or the inability to meet those conditions may adversely affect the operations, financial position and/or performance of the Company.

(g) **Reliance on key personnel**

The Company is reliant on a number of key personnel and consultants, including members of the Board. The loss of one or more of these key contributors could have an adverse impact on the business of the Company. It

may be particularly difficult for the Company to attract and retain suitably qualified and experienced people given the current high demand in the industry and relatively small size of the Company, compared with other industry participants.

(h) **Coronavirus (COVID-19) risk**

The outbreak of the coronavirus disease (**COVID-19**) is impacting global economic markets. The nature and extent of the effect of the outbreak on the performance of the Company remains unknown. The Company's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by COVID-19.

Further, any governmental or industry measures taken in response to COVID-19 may adversely impact the Company's operations and are likely to be beyond the control of the Company. The Company's ability to freely move people and equipment to and from exploration projects may cause delays or cost increases. The effects of COVID-19 on the Company's Share price may also impede the Company's ability to raise capital, or require the Company to issue capital at a discount, which may in turn cause dilution to Shareholders.

For example, the Company's ability to undertake mining and exploration activities is dependent upon its ability to source and acquire appropriate mining equipment and personnel. Equipment and personnel are not always readily available and the market for mining equipment and personnel experiences fluctuations in supply and demand. If the Company is unable to source appropriate equipment and personnel economically or at all then this would have a material adverse effect on the Company's financial or trading position.

4.2 **General risks**

(a) **Economic risks**

General economic conditions, movements in interest and inflation rates, the prevailing global commodity prices and currency exchange rates may have an adverse effect on the Company's exploration, development and production activities, as well as on its ability to fund those activities.

As with any mining project, the economics are sensitive to metal and commodity prices. Commodity prices fluctuate and are affected by many factors beyond the control of the Company. Such factors include supply and demand fluctuations for minerals, technological advances, forward selling activities and other macro-economic factors. These prices may fluctuate to a level where the proposed mining operations are not profitable. Should the Company achieve success leading to mineral production, the revenue it will derive through the sale of commodities also exposes potential income of the Company to commodity price and exchange rate risks.

COVID-19 has negatively affected global economies and is likely to continue to negatively affect global economies for an undetermined period of time. Refer to Section 4.1(h) for a description of the risks associated with COVID-19.

(b) **Market conditions**

The market price of the Company's Shares can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Further, share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as: general economic outlook; interest rates and inflation rates; currency fluctuations; changes in investor sentiment; the demand for, and supply of, capital; and terrorism or other hostilities. Neither the Company nor the Directors warrant the future performance of the Company or any return on an investment in the Company.

COVID-19 has increased global share market volatility and is likely to continue to negatively affect global share-markets for an undetermined period of time. Refer to Section 4.1(h) for a description of the risks associated with COVID-19.

(c) **Force majeure**

The Company's projects now or in the future may be adversely affected by risks outside the control of the Company including labour unrest, civil disorder, war, subversive activities or sabotage, fires, floods, explosions or other catastrophes, epidemics or quarantine restrictions. Refer to Section 4.1(h) for a description of the risks associated with COVID-19.

(d) **Government and legal risk**

Changes in government, monetary policies, taxation and other laws can have a significant impact on the Company's assets, operations and ultimately the financial performance of the Company and its Shares. Such changes are likely to be beyond the control of the Company and may affect industry profitability as well as the Company's capacity to explore and mine.

The Company is not aware of any reviews or changes that would affect its permits. However, changes in community attitudes on matters such as taxation, competition policy and environmental issues may bring about reviews and possibly changes in government policies. There is a risk that such changes may affect the Company's development plans or its rights and obligations in respect of its permits. Any such government action may also require increased capital or operating expenditures and could prevent or delay certain operations by the Company.

(e) **Litigation risk**

The Company is exposed to possible litigation risks including native title claims, tenure disputes, environmental claims, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company is not currently engaged in any litigation.

(f) **Insurance risk**

The Company insures its operations in accordance with industry practice. However, in certain circumstances, the Company's insurance may not be of a nature or level to provide adequate insurance cover. The occurrence of an event that is not covered or fully covered by insurance could have a material adverse effect on the business, financial condition and results of the Company. Insurance against all risks associated with mining exploration.

(g) **Climate change risks**

Climate change is a risk the Company has considered, particularly related to its operations in the mining industry. The climate change risks particularly attributable to the Company include:

- (i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and
- (ii) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns. All these risks associated with climate change may significantly change the industry in which the Company operates.

4.3 **Investment speculative**

The above list of risk factors ought not to be taken as exhaustive of the risks faced by the Company or by investors in the Company. The above factors, and others not specifically referred to above, may in the future materially affect the financial performance of the Company and the value of the Shares offered under this Prospectus. Therefore, the Shares to be issued pursuant to this Prospectus carry no guarantee with respect to the payment of dividends, returns of capital or the market value of those Shares.

Potential investors should consider that the investment in the Company is highly speculative and should consult their professional advisers before deciding whether to apply for Shares pursuant to this Prospectus.

5. Additional information

5.1 Rights and liabilities attaching to Shares

A summary of the rights attaching to Shares in the Company is provided below. This summary is qualified by the full terms of the Constitution (a full copy of the Constitution is available from the Company on request free of charge) and does not purport to be exhaustive or to constitute a definitive statement of the rights and liabilities of Shareholders. These rights and liabilities can involve complex questions of law arising from an interaction of the Constitution with statutory and common law requirements. For a Shareholder to obtain a definitive assessment of the rights and liabilities which attach to Shares in any specific circumstances, the Shareholder should seek legal advice.

(a) **General meetings**

Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of the Company. Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of the Company.

(b) **Voting rights**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of Shareholders or classes of shareholders:

- (i) each Shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- (ii) on a show of hands, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder has one vote; and
- (iii) on a poll, every person present who is a Shareholder or a proxy, attorney or representative of a Shareholder shall, in respect of each fully paid Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such Shares registered in the Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

(c) **Dividend rights**

Subject to the rights of any preference Shareholders and to the rights of the holders of any shares created or raised under any special arrangement as to dividend, the Directors may from time to time declare a dividend to be paid to the Shareholders entitled to the dividend which shall be payable on all Shares according to the proportion that the amount paid (not credited) is of the total amounts paid and payable (excluding amounts credited) in respect of such Shares.

The Directors may from time to time pay to the Shareholders any interim dividends as they may determine. No dividend shall carry interest as against the Company. The Directors may set aside out of the profits of the Company any amounts that they may determine as reserves, to be applied at the discretion of the Directors, for any purpose for which the profits of the Company may be properly applied.

Subject to the Listing Rules and the Corporations Act, the Company may, by resolution of the Directors, implement a dividend reinvestment plan on such terms and conditions as the Directors think fit.

(d) **Winding-up**

If the Company is wound up, the liquidator may, with the authority of a special resolution, divide among the shareholders in kind the whole or any part of the property of the Company, and may for that purpose set such value as he or she considers fair upon any property to be so divided, and may determine how the division is to be carried out as between the Shareholders or different classes of Shareholders.

(e) **Transfer of Shares**

Generally, Shares in the Company are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act or the Listing Rules.

(f) **Future increase in capital**

The issue of any new Shares is under the control of the Board of the Company as appointed from time to time. Subject to restrictions on the issue or grant of Securities contained in the Listing Rules, the Constitution and the Corporations Act (and without affecting any special right previously conferred on the holder of an existing Share or class of shares), the Directors may issue Shares and other Securities as they shall, in their absolute discretion, determine.

(g) **Variation of rights**

Under section 246B of the Corporations Act, the Company may, with the sanction of a special resolution passed at a meeting of Shareholders vary or abrogate the rights attaching to Shares.

If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may be varied or abrogated with the consent in writing of the holders of three quarters of the issued shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the shares of that class.

5.2 Company is a disclosing entity

The Company is a disclosing entity under the Corporations Act. It is subject to regular reporting and disclosure obligations under both the Corporations Act and the Listing Rules. These obligations require the Company to notify ASX of information about specific events and matters as they arise for the purpose of ASX making the information available to the securities market conducted by ASX. In particular, the Company has an obligation under the Listing Rules (subject to certain limited exceptions), to notify ASX once it is, or becomes aware of information concerning the Company which a reasonable person would expect to have a material effect on the price or value of the Shares.

The Company is also required to prepare and lodge with ASIC yearly and half-yearly financial statements accompanied by a Directors' statement and report, and an audit review or report. Copies of documents lodged with ASIC in relation to the Company may be obtained from, or inspected at, an ASIC office (see Section 5.5 below). Copies of all documents announced to the ASX can be found on the Company's website.

5.3 Takeovers Panel application and orders

On 4 March 2020 and 17 March 2020, the Takeovers Panel received applications from GTT Global Opportunities Pty Ltd (**GTT**) in relation to the affairs of the Company, including, amongst other things, its acquisition of the Tambellup kaolin project in consideration for Shares as announced 18 November 2019 (**Kaolin Acquisition**).

On 16 March 2020, the Company lodged a number of substantial holder notices disclosing for the first time that it had a relevant interest of 12.82% in itself as a result of voluntary escrow arrangements and shareholder support deeds being entered into with certain vendors under the Kaolin Acquisition (**Vendors**) in relation to the Shares issued to them (**Voting Deeds**). The Voting Deeds were dated 18 November 2019. The Company only became aware of the oversight after close of market on Friday, 13 March 2020.

As at 18 November 2019, the Company also had in place a similar shareholder support deed with GTT and certain other Shareholders which gave the Company a relevant interest of 11.27% in itself (**Shareholder Support Deed**).

The Takeovers Panel found that by virtue of entering into the Voting Deeds when the Shareholder Support Deed was still on foot (it subsequently lapsed in December 2019), the Company increased its voting power in Shares from below 20% to above 20% without any exceptions in section 611 of the Corporations Act applying, in contravention of section 606 of the Corporations Act. The Company also delayed in disclosing its relevant interest in Shares under the Voting Deeds, in contravention of section 671B of the Corporations Act.

On 16 April 2020, the Takeovers Panel made a declaration of unacceptable circumstances in relation to the affairs of the Company and on 20 April 2020 made final orders, including that (in effect):

- (a) the Vendors are released from their Voting Deeds;

- (b) the Company must inform the Vendors that, as a result of being released from their respective Voting Deeds, they will be free to vote their Shares that were the subject of the Voting Deeds according to their own wishes; and
- (c) the Company give its Shareholders at least 28 days' notice in respect of reconvening the general meeting initially scheduled to be held on 16 March 2020 and a new notice of meeting must be prepared and issued to Shareholders, which will include details of the terms of the Voting Deeds and explain the effect of the declaration and the Takeovers Panel's orders.

The Company confirms that it has advised the Vendors that they are free to vote their Shares that were the subject of the Voting Deeds according to their own wishes and that the Company will shortly provide Shareholders with a new notice of meeting in accordance with the Takeovers Panel orders and the Constitution.

5.4 Dividend Policy

The Directors are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Company.

5.5 Copies of documents

Copies of documents lodged by the Company in connection with its reporting and disclosure obligations may be obtained from, or inspected at, an office of ASIC. The Company will provide free of charge to any person who requests it during the period of the Offers a copy of:

- (a) the Annual Report for the period ending 30 June 2019 lodged with ASX on 30 September 2019 (**Annual Financial Report**);
- (b) the Half Yearly Report for the period ending 31 December 2019 lodged with ASX on 13 March 2020; and
- (c) the continuous disclosure notices given by the Company to notify ASX of information relating to the Company during the period from the date of lodgement of the Annual Financial Report lodged with ASX on 30 September 2019, until the date of this Prospectus:

Date lodged	Subject of Announcement
20 April 2020	TOV: AX8 Accelerate Resources Limited 01 & 02 Orders
17 April 2020	Receipt of Request to call General Meeting of Shareholders
17 April 2020	Trading Halt
16 April 2020	TOV: Accelerate Resources Limited 01 & 02 - Declaration of UC

Date lodged	Subject of Announcement
27 March 2020	Adjournment of General Meeting
26 March 2020	Exploration Update on the Tambellup Kaolin Project
20 March 2020	T/over Panel: AX8 - President Declines Consent to Review
20 March 2020	Change in substantial holding
20 March 2020	Adjournment of General Meeting
20 March 2020	Results of Extraordinary General Meeting
20 March 2020	Today's General Meetings
20 March 2020	TOV: AX8 - Panel Makes Interim Orders
18 March 2020	Procedures for General Meetings
18 March 2020	Change in substantial holding
17 March 2020	T/overs Panel: AX8 02 - Panel Receives Application
16 March 2020	Adjournment of General Meeting
16 March 2020	Substantial Holder Notices
13 March 2020	Proposed Adjournment of General Meeting
13 March 2020	Half Year Accounts
9 March 2020	Corporate Governance Statement
5 March 2020	TOV:Accelerate Resources Limited -Panel Receives Application
20 February 2020	Completion of Drilling at the Tambellup Kaolin Project
14 February 2020	Appendix 2A
14 February 2020	Replacement Notice of Extraordinary GM/Proxy Form
12 February 2020	Notice of Extraordinary General Meeting/Proxy Form
7 February 2020	Release of Securities from Escrow
7 February 2020	Notice of General Meeting/Proxy Form
5 February 2020	Correction to Appendix 5B

Date lodged	Subject of Announcement
3 February 2020	Commencement of Drilling at Tambellup Kaolin Project
31 January 2020	Quarterly Cashflow Report
31 January 2020	Quarterly Activities Report
29 January 2020	Cleansing Notice and Appendix 3B
24 January 2020	Receipt of Request to call General Meeting of Shareholders
23 January 2020	Capital Raising to Fund Tambellup Kaolin Project Secured
21 January 2020	Trading Halt
20 January 2020	Becoming a substantial holder
12 December 2019	New World Metals Conference Presentation
11 December 2019	Ceasing to be a substantial holder
28 November 2019	Results of Annual General Meeting
28 November 2019	AGM Presentation
20 November 2019	Ceasing to be a substantial holder
19 November 2019	Cleansing Notice and Appendix 3B
18 November 2019	NVA: Nova Divests Interests in HPA Project
18 November 2019	Accelerate Resources Acquires WA Kaolin Project
15 November 2019	Trading Halt
15 November 2019	Pause in Trading
31 October 2019	Quarterly Cashflow Report
31 October 2019	Quarterly Activities Report
29 October 2019	Notice of Annual General Meeting/Proxy Form
30 September 2019	Appendix 4G
30 September 2019	Annual Report to shareholders

The following documents are available for inspection throughout the period of the Offers during normal business hours at the registered office of the Company:

- (a) this Prospectus;
- (b) the Constitution; and
- (c) the consents referred to in Section 5.13 and the consents provided by the Directors to the issue of this Prospectus.

5.6 Information excluded from continuous disclosure notices

There is no information which has been excluded from a continuous disclosure notice in accordance with the Listing Rules other than as is set out in this Prospectus.

5.7 Determination by ASIC

ASIC has not made a determination which would prevent the Company from relying on section 713 of the Corporations Act in offering and issuing the Shares under this Prospectus.

5.8 Substantial Shareholders

Based on information known to the Company as at the date of this Prospectus, those persons which together with their associates have a voting power in 5% or more of the Shares on issue are set out below:

Substantial Shareholder	Shares	Voting power
GTT Global Opportunities Pty Ltd	8,004,924	13.45%
Accelerate Resources Ltd ¹	7,000,000	11.76%
Gibb River Diamonds Limited ²	3,000,000	5.04%
Yaxi Zhan	3,000,000	5.04%

Note:

1. Refer to the substantial shareholder notice announced to ASX on 21 April 2020. Shares are held by the vendors of Halcyon Resources Pty Ltd and are subject to voluntary escrow until 18 August 2020.
2. Previously POZ Minerals Ltd.

5.9 Interests of Directors

(a) Information disclosed in this Prospectus

Other than as set out in this Prospectus, no Director holds or has held within the 2 years preceding lodgement of this Prospectus with ASIC, any interest in:

- (i) the formation or promotion of the Company;
- (ii) any property acquired or proposed to be acquired by the Company in connection with its formation or promotion, or the Offers; or
- (iii) the Offers,

and no amounts have been paid or agreed to be paid and no benefits have been given or agreed to be given to a Director:

- (iv) as an inducement to become, or to qualify as, a Director; or
- (v) for services provided in connection with the formation or promotion of the Company, or the Offers.

(b) **Security holdings**

The relevant interests of each of the Directors in Securities as at the date of this Prospectus is set out below.

Director	Shares	Unquoted Options ¹
Grant Mooney	1,000,000	1,000,000
Yaxi Zhan	3,000,000	3,000,000
Andrew Haythorpe	2,500,000	Nil
Terry Topping	1,000,000	1,000,000

Note:

1. Unquoted Options exercisable at \$0.25 each on or before 30 April 2021.

It is the current intention of all Directors to take up all or part of their Entitlement specified above under the Entitlement Offer.

(c) **Remuneration**

The Constitution provides that the non-executive Directors may be paid for their services as Directors a maximum total amount of director's fees, determined by the Company in general meeting, or until so determined, as the Directors resolve. The fees are to be divided among the non-executive Directors as the Directors shall determine, and in default of agreement then in equal shares.

A Director may also be paid fees or other amounts as the Directors determine where a Director performs special duties or otherwise performs services outside the scope of the ordinary duties of a Director. A Director may also be reimbursed for out of pocket expenses incurred as a result of their directorship or any special duties.

Directors received the following remuneration for the financial year ended 30 June 2019:

Director	Directors' fees and salary (\$)	Super-annuation (\$)	Share based payments (\$)	Total (\$)
Grant Mooney	46,667	4,433	-	51,100
Yaxi Zhan	143,333	13,617	-	156,950
Andrew Haythorpe	95,333	-	-	95,333
Terry Topping	36,667	3,483	-	40,150

On 29 May 2019, the Company announced that as part of a broader cost reduction plan, the Directors agreed to voluntary take a 30-50% remuneration reduction. From 1 May 2019, the Directors are entitled to the following directors' fees:

- (i) Grant Mooney - \$30,000 per annum (plus superannuation);
- (ii) Yaxi Zhan - \$110,000 per annum (plus superannuation);
- (iii) Andrew Haythorpe - \$20,000 per annum (plus GST). Mr Haythorpe is also entitled to \$800 per day (plus GST) for additional geological and technical consulting services provided to the Company for a minimum of one day per week; and
- (iv) Terry Topping - \$20,000 per annum (plus superannuation).

5.10 Related party transactions

There are no related party transactions involved in the Offers.

5.11 Interests of other persons

Except as disclosed in this Prospectus, no expert, promoter or other person named in this Prospectus as performing a function in a professional, advisory or other capacity:

- (a) has any interest nor has had any interest in the last two years prior to the date of this Prospectus in the formation or promotion of the Company, the Shares offered under this Prospectus or property acquired or proposed to be acquired by the Company in connection with its formation or promotion or the Shares offered under this Prospectus; or
- (b) has been paid or given or will be paid or given any amount or benefit in connection with the formation or promotion of the Company or the Shares offered under this Prospectus.

HWL Ebsworth Lawyers will be paid approximately \$15,000 (plus GST) in fees for legal services in connection with the Offers.

Advanced Share Registry Services has been appointed to conduct the Company's share registry functions and to provide administrative services in respect to the processing of Applications received pursuant to this Prospectus, and will be paid for these services on standard industry terms and conditions.

5.12 Expenses of Offers

The estimated expenses of the Offers are as follows:

Estimated expense	\$'000
ASIC lodgement and ASX quotation fees	6
Legal and preparation expenses	15
Printing, mailing and other expenses	5
TOTAL	26

5.13 Consents

Chapter 6D of the Corporations Act imposes a liability regime on the Company (as the offeror of Shares under this Prospectus), the Directors, any persons named in the Prospectus with their consent having made a statement in the Prospectus and persons involved in a contravention in relation to the Prospectus, with regard to misleading and deceptive statements made in the Prospectus. Although the Company bears primary responsibility for the Prospectus, the other parties involved in the preparation of the Prospectus can also be responsible for certain statements made in it.

Each of the parties referred to in this Section:

- (a) does not make, or purport to make, any statement in this Prospectus other than those referred to in this Section; and
- (b) in light of the above, only to the maximum extent permitted by law, expressly disclaim and take no responsibility for any part of this Prospectus other than a reference to its name and a statement included in this Prospectus with the consent of that party as specified in this Section.

HWL Ebsworth Lawyers has given its written consent to being named as the Solicitors to the Company in this Prospectus. HWL Ebsworth Lawyers has not withdrawn its consent prior to the lodgement of this Prospectus with ASIC.

Advanced Share Registry Services has given its written consent to being named as the share registry to the Company in this Prospectus. Advanced Share Registry Services has not withdrawn its consent prior to the lodgment of this Prospectus with ASIC.

6. Directors' authorisation

The issue of this Prospectus has been authorised by each of the Directors of the Company.

This Prospectus is signed for and on behalf of Company by:

A handwritten signature in black ink, appearing to read 'Grant Mooney', with a stylized flourish at the end.

Grant Mooney
Non-Executive Chairman
Accelerate Resources Limited

Dated: 21 April 2020

7. Glossary

These definitions are provided to assist persons in understanding some of the expressions used in this Prospectus.

\$	means Australian dollars.
Advanced Share Registry Services	means Advanced Share Registry Ltd (ACN 127 175 946).
Alto Capital	means ACNS Capital Markets Pty Limited (ACN 088 503 208) trading as Alto Capital.
Applicant	means a person who submits an Entitlement and Acceptance Form.
Application	means a valid application for Shares made on an Application Form.
Application Form	means the relevant application form for an Offer provided by the Company with a copy of this Prospectus, including an Entitlement and Acceptance Form and/or a Shortfall Application Form.
Application Monies	means the amount of money in dollars and cents payable for new Shares at \$0.012 per new Share pursuant to the Offers.
ASIC	means the Australian Securities and Investments Commission.
ASX	means ASX Limited (ACN 008 624 691) and where the context permits the Australian Securities Exchange operated by ASX Limited.
AWST	means Australian Western Standard Time, being the time in Perth, Western Australia.
Board	means the Directors meeting as a board.
Business Day	means Monday to Friday inclusive, other than a day that ASX declares is not a business day.
CHESS	means ASX Clearing House Electronic Subregistry System.
Company	means Accelerate Resources Limited (ACN 617 821 771).
Constitution	means the constitution of the Company as at the date of this Prospectus.
Corporations Act	means <i>Corporations Act 2001</i> (Cth).
Directors	mean the directors of the Company.

Eligible Shareholder	means a person registered as the holder of Shares on the Record Date whose registered address is in Australia.
Entitlement	means the number of new Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being one new Share for every existing three Shares held on the Record Date.
Entitlement and Acceptance Form	means the application form provided by the Company with a copy of this Prospectus that describes the entitlement of Eligible Shareholders to subscribe for Shares pursuant to the Entitlement Offer.
Entitlement Offer	means the offer under this Prospectus of up to approximately 19,841,666 new Shares to Eligible Shareholders in accordance with their Entitlements.
Entitlement Offer Closing Date	has the meaning given in Section 1.4.
Ineligible Foreign Shareholder or Investor	means: <ul style="list-style-type: none"> (a) a person registered as the holder of Shares on the Record Date who is not an Eligible Shareholder; or (b) an investor whose residential address is not in Australia.
Issuer Sponsored	means Shares issued by an issuer that are held in uncertified form without the holder entering into a sponsorship agreement with a broker or without the holder being admitted as an institutional participant in CHESS.
Listing Rules	means the official listing rules of ASX and any other rules of ASX which are applicable while any Securities are admitted to the Official List, each as amended or replaced from time to time, except to the extent of any express written waiver by ASX.
Offers	means the Entitlement Offer and/or the Shortfall Offer, as applicable.
Official List	means the official list of ASX.
Official Quotation	means quotation of Securities on the Official List.
Option	means an option to acquire a Share.
Prospectus	means this prospectus dated 21 April 2020.
Record Date	means 5.00pm on the date identified in the Timetable as the record date.
Section	means a section of this Prospectus.

Securities	mean any securities including Shares or Options issued or granted by the Company.
Share	means a fully paid ordinary share in the capital of the Company.
Shareholder	means a holder of Shares.
Shortfall Offer	means the offer of the Shortfall Shares under this Prospectus.
Shortfall Shares	means the new Shares not subscribed for under the Entitlement Offer.
Timetable	means the proposed timetable on page iii of this Prospectus.