

Close of Entitlement Offer

Accelerate Resources Limited (ASX:AX8) ("**Accelerate**" or "the **Company**") is pleased to announce the close of the entitlement offer that was announced by the Company on 21 April 2020, in connection with a pro-rata 1-for-3 non-renounceable Entitlement Offer at 1.2 cents per share to raise up to \$238,100 (before costs).

The Company has received valid applications for 8,236,262 new shares from existing eligible shareholders, to raise a total of \$98,835. The Company advises that the Shortfall Offer is for a total of 11,605,404 shares.

The Company will allocate the Shortfall Offer Shares in accordance with the shortfall allocation policy set out in section 1.2 of the Company's Prospectus dated 21 April 2020 and within 3 months following the close of the entitlement offer.

The results of the Entitlement Offer are as follows:

Existing shares on issue prior to the Offer	59,525,000
Total shares on issue following issue of the Entitlement Offer shares to existing shareholders	67,761,262
Shortfall Shares to be allocated	11,605,404

The funds raised by the Rights Issue will support additional exploration activities on the Tambellup Kaolin Project, as well as on the Company's existing gold projects in Western Australia and for general working capital.

Managing Director Yaxi Zhan said: "On behalf of the Board of Directors, I would like to thank the existing shareholders for their support."

—ENDS—

For further information please contact
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This announcement was authorised for release by the Board of Accelerate Resources

CONTACTS

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BOARD

Grant Mooney
Yaxi Zhan
Andrew Haythorpe
Terence Topping
Deborah Ho

Non-Executive Chairman
Managing Director
Non-Executive Director
Non-Executive Director
Company Secretary

Market Data

ASX Code: AX8

Shares on Issue: 59.5M