



Update Summary

Entity name

ACCELERATE RESOURCES LIMITED

Announcement Type

Update to previous announcement

Date of this announcement

Thursday May 14, 2020

Reason for update to a previous announcement

Update of proposed issue date of shares.

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

ACCELERATE RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

1.2 Registered Number Type

ACN

Registration Number

617821771

1.3 ASX issuer code

AX8

1.4 The announcement is

Update/amendment to previous announcement

1.4a Reason for update to a previous announcement

Update of proposed issue date of shares.

1.4b Date of previous announcement(s) to this update

Tuesday April 21, 2020

1.5 Date of this announcement

Thursday May 14, 2020

1.6 The Proposed issue is:

A standard +pro rata issue (non-renounceable or renounceable)

1.6a The proposed standard +pro rata issue is:

+ Non-renounceable



Part 3 - Details of proposed entitlement offer issue

Part 3A - Conditions

3A.1 - Are any of the following approvals required for the entitlement offer to be unconditional?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

No

Part 3B - Offer details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

ASX +Security Code and Description

AX8 : ORDINARY FULLY PAID

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

If the entity has quoted company options, do the terms entitle option holders to participate on exercise?

No

Details of +securities proposed to be issued

ASX +Security Code and Description

AX8 : ORDINARY FULLY PAID

ISIN Code (if Issuer is a foreign company and +securities are non CDIs)

Offer ratio (ratio to existing holdings at which the proposed +securities will be issued)

The quantity of additional +securities to be issued

1

For a given quantity of +securities held

3



What will be done with fractional entitlements?

Fractions rounded down to the nearest whole number or fractions disregarded

Maximum Number of +securities proposed to be issued

19,841,666

Reason for the update of 'Maximum Number of +securities proposed to be issued'

Purpose of the issue

To raise funds to 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.

Offer price details for retail security holders

Issue Currency

AUD - Australian Dollar

Offer Price per +security

AUD 0.01200

Estimated or Actual?

Actual

Oversubscription & Scale back details

Are +security holders allowed to oversubscribe?

Yes

Provide the oversubscription details

Eligible Shareholder may also apply for Shares in excess of their Entitlement pursuant to the Shortfall Offer at the same issue price.

May a scale back be applied to this event?

Yes

Provide the scale back details

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. Excess Application Monies for the Shortfall Offer will be refunded without interest.

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 3C - Timetable

3C.1 +Record date

Friday April 24, 2020

3C.2 Ex date

Thursday April 23, 2020



3C.4 Record date

Friday April 24, 2020

3C.5 Date on which offer documents will be sent to +security holders entitled to participate in the +pro rata issue

Monday April 27, 2020

3C.6 Offer closing date

Friday May 8, 2020

3C.7 Last day to extend the offer closing date

Tuesday May 5, 2020

3C.9 Trading in new +securities commences on a deferred settlement basis

Monday May 11, 2020

3C.10 Last day for entity to announce the results of the offer to ASX, including the number and percentage of +securities taken up by existing +security holders and any shortfall taken up by underwriters or other investors

Tuesday May 12, 2020

3C.11 Issue date

Friday May 15, 2020

3C.12 Date trading starts on a normal T+2 basis

Monday May 18, 2020

3C.13 First settlement date of trades conducted on a +deferred settlement basis and on a normal T+2 basis

Wednesday May 20, 2020

Part 3E - Fees and expenses

3E.1 Will there be a lead manager or broker to the proposed offer?

No

3E.2 Is the proposed offer to be underwritten?

No

3E.3 Will brokers who lodge acceptances or renunciations on behalf of eligible +security holders be paid a handling fee or commission?

No



3E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed offer

No other material fees or costs.

Part 3F - Further Information

3F.1 The purposes for which the entity intends to use the cash raised by the proposed issue

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.

3F.2 Will holdings on different registers or subregisters be aggregated for the purposes of determining entitlements to the issue?

No

3F.3 Will the entity be changing its dividend/distribution policy if the proposed issue is successful?

No

3F.4 Countries in which the entity has security holders who will not be eligible to participate in the proposed issue

All countries other than Australia.

3F.5 Will the offer be made to eligible beneficiaries on whose behalf eligible nominees or custodians hold existing +securities

Yes

3F.5a Please provide further details

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.

3F.6 URL on the entity's website where investors can download information about the proposed issue

<http://www.ax8.com.au>

3F.7 Any other information the entity wishes to provide about the proposed issue

None.