

## Capital Raising to Advance Gold Exploration in Cue

- A placement to raise \$1 million has been well supported with firm commitments received from sophisticated investors.
- Funds will be used to fast track the identification of drill targets at the Comet Gold Project near Cue in Western Australia

Accelerate Resources Limited (ASX: AX8) ("**Accelerate**" or "**the Company**") is pleased to announce that the Company has received firm commitments for \$1,000,000 (before costs) from sophisticated investors ("**Placement**").

The Placement will be used to advance the Company's 100% owned Comet Project towards a drilling program and to follow up under explored historical gold targets. Funds will also be used to advance the test work on the Tambellup Kaolin project, pursue new opportunities and for general working capital.

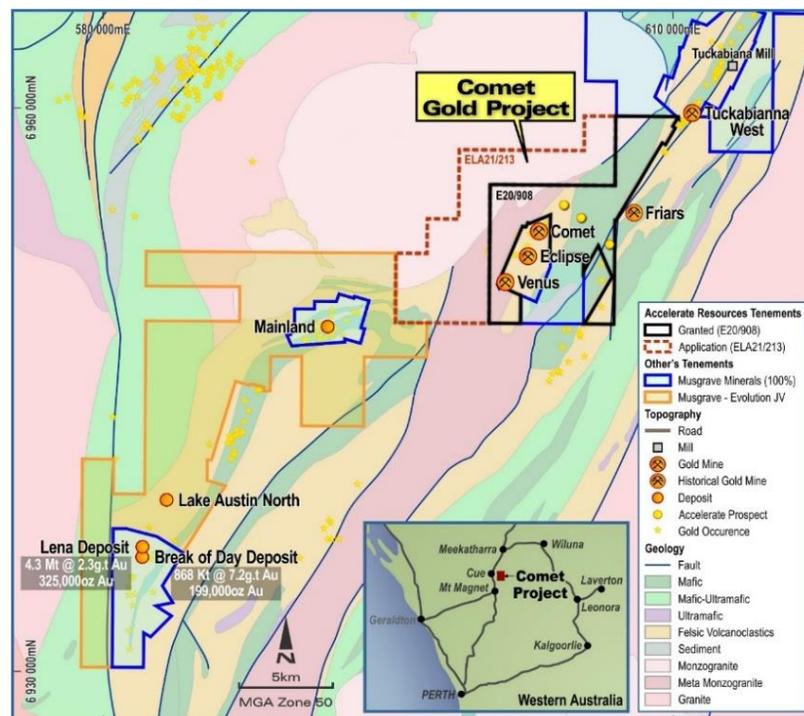


Figure 1. Comet Gold Project – Regional Location, Mines and Deposits

Market Data  
ASX Code: AX8  
Shares on Issue: 79.4M

### CONTACTS

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### BOARD

Grant Mooney  
Yaxi Zhan  
Richard Hill  
Deborah Ho

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

## PLACEMENT

The Placement comprises the proposed issue of 34,722,223 fully paid ordinary shares (“**Shares**”) in the Company at \$0.0288 per Share. The Placement will be completed in two tranches:

- A total of 19,841,666 Tranche 1 Shares will be issued utilising the Company’s existing placement capacity under ASX Listing Rules 7.1 (11,905,000 Shares) and 7.1A (7,936,666 Shares).
- A total of 14,880,557 Tranche 2 Shares will be issued subject to shareholder approval.

The Lead Manager to the Placement is Alto Capital.

The Company intends to issue the Tranche 1 Shares under the Placement on or around 15<sup>th</sup> July 2020, but notes that the issue date is subject to change.

The Company anticipates holding a shareholder meeting in August 2020, to seek approval for the issuance of the Tranche 2 Shares.

—ENDS—

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

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