

AX8 Receives Firm Commitments for \$1.7m

Well Funded to Drill Test Rossland Gold Project

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- Placement is well supported by existing and new high quality investors
 - Accelerate now well funded to advance high grade Rossland Gold Project in BC, Canada
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Further to the Company's announcement dated 1 September 2020, in relation to the Rossland Gold Project, Accelerate Resources Limited (ASX: AX8) ("Accelerate" or "the Company") is pleased to announce that it has received firm commitments for \$1,700,000 (before costs) from sophisticated investors ("Placement"). Funds raised from the Placement will be used to advance the exploration and drilling program at the Rossland Gold Project, which is situated in a historical high-grade gold producing region in BC, Canada, as well as fund the Company's existing projects, and general working capital.

The Placement comprises the issue of 34,000,000 fully paid ordinary shares ("**Shares**") in the Company at \$0.05 per Share. The Placement will be completed in two tranches:

- a total of 24,649,448 Shares ("Tranche 1 Shares") will be issued utilising the Company's existing placement capacity under ASX Listing Rules 7.1 (12,789,669 Shares) and 7.1A (11,859,779 Shares); and
- a total of 9,350,552 Shares ("Tranche 2 Shares") will be issued subject to shareholder approval.

The Company intends to issue the Tranche 1 Shares on or about 11 September 2020, but notes that the issue date is subject to change.

The Company anticipates holding a shareholder meeting at the end of October 2020 to seek approval for the issuance of the Tranche 2 Shares.

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For further information please contact
Yaxi Zhan
Managing Director

E: Yaxiz@AX8.com.au | P: +61 8 9482 0588 | W: www.AX8.com.au

This announcement was authorised for release by the Board of Accelerate Resources

CONTACTS

Yaxi Zhan
Managing Director
Suite 4/16 Ord Street
West Perth, 6005, WA

T: 08 9482 0588
E: Yaxiz@AX8.com.au
P: PO Box 938,
West Perth, WA 6005

BOARD

Grant Mooney
Yaxi Zhan
Richard Hill
Deborah Ho

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