

Company Announcements Office, ASX Limited
By E-Lodgement

Shares Issued and Cleansing Notice

As approved by Shareholders on 23 November 2020, Accelerate Resources Limited (ASX: AX8) ("Accelerate" or "the Company") has issued 9,350,552 fully paid ordinary shares at \$0.05 each to sophisticated investors under Tranche 2 of the Placement, on 27 November 2020.

The shares were issued with shareholder approval and therefore do not utilise the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

As approved by Shareholders on 24 August 2020, the Company issued 4,000,000 Performance Rights to Director Mr Richard Hill. On 27 November 2020, these Performance Rights were converted into 4,000,000 fully paid ordinary shares, having met the milestones as disclosed in the Company's Notice of General Meeting dated 23 July 2020.

The shares were issued under Exception 9 of ASX Listing Rules 7.1 and 7.1A. and therefore do not utilise the Company's existing placement capacity under ASX Listing Rules 7.1 and 7.1A.

Further to the Company's announcement on 2 November 2020, the Company issued 250,000 fully paid ordinary shares as consideration for the acquisition of Volcanic Resources Pty Ltd (Consideration Shares), on 27 November 2020. 125,000 of these Consideration Shares are voluntarily restricted for 6 months to 27 May 2021.

The shares were issued using the Company's existing placement capacity available under 7.1 of the ASX Listing Rules.

The Shares issued under this announcement have been without disclosure to investors under section 708A(5) of the *Corporations Act 2001* (Cth) ("Corporations Act").

CONTACTS

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BOARD

Richard Hill
Yaxi Zhan
Grant Mooney
Deborah Ho

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

For the purposes of section 708A(6) of the Corporations Act, the Company gives notice under section 708A(5)(e) of the Corporations Act as follows:

- a) the Company issued the Shares without disclosure to investors under Part 6D.2 of the Corporations Act;
- b) as at the date of this notice the Company has complied with:
 - i) the provisions of Chapter 2M of the Corporations Act as they apply to the Company; and
 - ii) section 674 of the Corporations Act; and
- c) as at the date of this notice, there is no excluded information of the type referred to in sections 708A(7) and 708A(8) of the Corporations Act.

For further information please contact

Yaxi Zhan
Managing Director

This announcement was authorised for release by the Managing Director of Accelerate Resources Limited.

CONTACTS

BOARD