

## Accelerate Resources Appoints New CEO

Accelerate Resources Limited (“Accelerate” or “the Company”) is pleased to announce the appointment of Luke Meter as Chief Executive Officer, effective from the 1<sup>st</sup> January 2024.

Mr Meter is a highly credentialed geologist and mining executive with more than 18 years of hands-on, exploration, development and corporate experience. Mr Meter has been a key contributor in multiple district scale discoveries and developments including De Grey Mining’s **9.5 Moz** Hemi Deposit<sup>1</sup> and Dacian Gold’s **1.2 Moz** Jupiter deposit<sup>2</sup>.

In particular, Mr Meter has significant experience in the world class Pilbara mining district across a range of commodities including lithium, gold, nickel and copper. Through his leadership roles at De Grey, Novo and most recently Artemis he has accumulated vast local exploration and operational experience and in-depth knowledge of Pilbara geological settings. This includes development of strong stakeholder relationships with local communities and government agencies along with investor relations.



Figure 1: Mr Luke Meter carrying out geological mapping in the Pilbara.

<sup>1</sup> <https://degreymining.com.au/hemi-gold-deposit/>

<sup>2</sup> Dacian Gold ASX Announcement dated 6/8/2018([link](#))

Mr Meter holds a Bachelor of Science degree (BSc) in Geology from the University of Adelaide and is a member of the Australasian Institute of Mining and Metallurgy (AusIMM) and Australian Institute of Geoscientists (AIG).

Accelerate Resources Chairman, Richard Hill commented,

“The Board would like to welcome Luke to the Accelerate team. Luke brings a strong and very relevant technical and corporate skill set and proven track record of building high-performance teams to deliver exploration success. Luke is also passionate about developing and maintaining strong stakeholder relationships, including investors, local communities and government departments. This will be invaluable in driving the Company’s exploration and development growth across our portfolio, especially the Company’s recently acquired Karratha Lithium Projects. It will also greatly complement the diverse skillset of our existing executive team and board.”

With the appointment of Mr Luke Meter, Ms Yaxi Zhan will transition from Managing Director to Executive Director, supporting the incoming CEO and continuing to play an important role in unlocking value and developing partnerships across the portfolio, in particular the Company’s manganese assets.

In accordance with ASX Listing Rule 3.16.4, the material terms of Mr Luke Meter’s appointment are detailed in the annexure to this announcement.

- End -

This announcement has been authorised by the Board of Accelerate Resources Limited

For further information, please contact:

Yaxi Zhan  
Managing Director

E: [yaxiz@ax8.com.au](mailto:yaxiz@ax8.com.au) P: +61 8 6248 9663 I W: [www.AX8.com.au](http://www.AX8.com.au)

### **Forward Looking Statements**

Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Accelerate Resources Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on various factors.

**ANNEXURE – SUMMARY OF KEY TERMS AND CONDITIONS OF EMPLOYMENT ARRANGEMENT**

	<b>DETAILS</b>																													
<b>Position</b>	Chief Executive Officer																													
<b>Commencement Date</b>	1 January 2024																													
<b>Remuneration</b>	\$240,000 plus statutory superannuation																													
<b>Notice Period</b>	Termination by either the Company or Mr Luke Meter by the provision of at least 3 months notice.																													
<b>Equity-based Remuneration</b>	<p>Eligible to participate in the Company’s Employee Securities Incentive Plan (Plan).</p> <p>In connection with Mr Luke Meter’s appointment as CEO, the Company has agreed the following short-term and long-term incentives:</p> <p>1) Short-term incentives (within 12 months): Payable as Cash or cash equivalent shares (at Executive’s discretion) based on the financial and operational KPIs set out below:</p> <table border="1"> <thead> <tr> <th>12 Months</th> <th>Milestones</th> <th>COMMENTS</th> </tr> </thead> <tbody> <tr> <td>Financial</td> <td> <ul style="list-style-type: none"> <li>- 50% increase in MC within 12 months = \$15,000, or</li> <li>- 75% increase in MC within 12 months = \$30,000, or</li> <li>- 100% increase in MC within 12 months = \$45,000</li> </ul> </td> <td>Based on a 30-day VWAP valuation prior to commencement and VWAP of 12<sup>th</sup> Month of employment.</td> </tr> <tr> <td>Operational</td> <td>- No Reportable Incidents = \$10,000</td> <td></td> </tr> </tbody> </table> <p>2) Long-term incentive (within 24 months): <b>6 million</b> Performance Rights (PR) based on the following milestones.</p> <table border="1"> <thead> <tr> <th>24 Months</th> <th>Milestones</th> <th>Performance Rights</th> </tr> </thead> <tbody> <tr> <td>a</td> <td>The volume weighted average price (VWAP) of the Company’s shares exceeding \$0.075 per Share for at least 10 consecutive trading days;</td> <td>1 million</td> </tr> <tr> <td>b</td> <td>Completion of the Karratha Lithium Projects drilling campaign on schedule and on budget;</td> <td>1 million</td> </tr> <tr> <td>c</td> <td>Upon reporting of multiple drill intercepts of &gt;20 metres true thickness of &gt;1.0% Li<sub>2</sub>O from a single prospect;</td> <td>1 million</td> </tr> <tr> <td>d</td> <td>Upon announcement of maiden JORC compliant Li<sub>2</sub>O mineral resource of &gt;10Mt @ &gt; 1.0% Li<sub>2</sub>O;</td> <td>2 million</td> </tr> <tr> <td>f</td> <td>VWAP of AX8 share price trading above 10 cents per share for at least 10 consecutive trading days.</td> <td>1 million</td> </tr> </tbody> </table>			12 Months	Milestones	COMMENTS	Financial	<ul style="list-style-type: none"> <li>- 50% increase in MC within 12 months = \$15,000, or</li> <li>- 75% increase in MC within 12 months = \$30,000, or</li> <li>- 100% increase in MC within 12 months = \$45,000</li> </ul>	Based on a 30-day VWAP valuation prior to commencement and VWAP of 12 <sup>th</sup> Month of employment.	Operational	- No Reportable Incidents = \$10,000		24 Months	Milestones	Performance Rights	a	The volume weighted average price (VWAP) of the Company’s shares exceeding \$0.075 per Share for at least 10 consecutive trading days;	1 million	b	Completion of the Karratha Lithium Projects drilling campaign on schedule and on budget;	1 million	c	Upon reporting of multiple drill intercepts of >20 metres true thickness of >1.0% Li <sub>2</sub> O from a single prospect;	1 million	d	Upon announcement of maiden JORC compliant Li <sub>2</sub> O mineral resource of >10Mt @ > 1.0% Li <sub>2</sub> O;	2 million	f	VWAP of AX8 share price trading above 10 cents per share for at least 10 consecutive trading days.	1 million
12 Months	Milestones	COMMENTS																												
Financial	<ul style="list-style-type: none"> <li>- 50% increase in MC within 12 months = \$15,000, or</li> <li>- 75% increase in MC within 12 months = \$30,000, or</li> <li>- 100% increase in MC within 12 months = \$45,000</li> </ul>	Based on a 30-day VWAP valuation prior to commencement and VWAP of 12 <sup>th</sup> Month of employment.																												
Operational	- No Reportable Incidents = \$10,000																													
24 Months	Milestones	Performance Rights																												
a	The volume weighted average price (VWAP) of the Company’s shares exceeding \$0.075 per Share for at least 10 consecutive trading days;	1 million																												
b	Completion of the Karratha Lithium Projects drilling campaign on schedule and on budget;	1 million																												
c	Upon reporting of multiple drill intercepts of >20 metres true thickness of >1.0% Li <sub>2</sub> O from a single prospect;	1 million																												
d	Upon announcement of maiden JORC compliant Li <sub>2</sub> O mineral resource of >10Mt @ > 1.0% Li <sub>2</sub> O;	2 million																												
f	VWAP of AX8 share price trading above 10 cents per share for at least 10 consecutive trading days.	1 million																												
<b>Additional Provisions</b>	Other terms considered customary for agreements of this nature (including without limitation as to confidentiality, restraints, probationary period, and annual review) apply.																													