

## Chairman's address to shareholders at 2018 Annual General Meeting

Ladies and Gentlemen

It is a pleasure to be addressing you at the first AGM of Accelerate Resources.

As you would know, Accelerate listed on ASX in February 2018 following a \$5 million Initial Public Offering. The Company listed with a carefully selected portfolio of high-quality projects located in world class districts with a history of production and hosting advanced gold, cobalt, copper, and nickel exploration prospects. Of these, Mount Read in western Tasmania was our flagship project.

Since then, we have been delivering on what we promised in the IPO prospectus – a systematic project development strategy at Mount Read aimed at identifying a large economic deposit containing core EV battery metals including cobalt, nickel, and copper.

Under this strategy we have made great strides at Mount Read in the past eight months, including:

1. completing four diamond drill holes, with total metres drilled exceeding 1,000m;
2. discovering a large copper-cobalt porphyry system – a major development given some of the largest ore deposits in the world are porphyry style and have long mine-lives; and
3. allocating funds in a prudent manner, with a focus on putting money in the ground to deliver results and keeping administration costs to a minimum.

These encouraging developments at Mount Read have given us the confidence to continue pushing ahead with our strategy. We believe a focus on exploration at Mount Read is critical in establishing a high-quality project database that will best position the Company to attract the large partners required to further develop the project.

Meanwhile, in September 2018, we received a requisition notice from GTT Global Opportunities Pty Ltd to hold an Extraordinary General Meeting (EGM). While we appreciate GTT's right to requisition a meeting, it does absorb time and costs that could be better used

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### BOARD

Grant Mooney  
Yaxi Zhan  
Andrew Haythorpe  
Terence Topping  
Brett Tucker

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

Market Data

ASX Code: AX8

Shares on Issue: 47.6 M

towards Mount Read and driving value for all shareholders. The EGM was held earlier today, with a majority of shareholders supporting the incumbent Board and rejecting GTT's proposals.

This result provides the Board with a strong mandate to progress with its stated strategy at Mount Read. We have not let the EGM halt our progress on the ground and now look forward to building on our early momentum at Mount Read by delivering on a set of operational and financial initiatives. For example, we are currently completing a fifth drill hole at Mount Read, which has already shown promising outcomes such as visible copper. We also recently announced that an airborne geophysical survey will start shortly and have secured co-funding from the Tasmanian Government to support future drilling at Mount Read.

On behalf of the Board I would like to thank shareholders for their support throughout the year. The Board believes the systematic project development strategy being delivered at Mount Read best positions the Company to increase value for Accelerate shareholders. We look forward to providing updates as we continue to progress with this strategy.

**Grant Mooney**

Chairman

Accelerate Resources Limited