

Accelerate Resources Board Restructure

Accelerate Resources Limited (ASX: AX8) is pleased to announce the appointment of Mr Richard Hill to the Board of Directors, effective immediately, and the subsequent resignation of Mr Terrence Topping and Mr Andrew Haythorpe.

The Company's Chairman, Mr Grant Mooney commented "The Board would like to express its appreciation to Mr Terrence Topping and Mr Andrew Haythorpe as founding directors of the company, who have made significant contributions to Accelerate Resources over the last three years, including successfully listing of the Company back in 2018. "

"We are also very pleased to have Mr Richard Hill to join the Board of Accelerate. Mr Richard Hill's proven company growth experience in the resource sector and capital markets activities will benefit Accelerate Resources and all of its shareholders"

Mr Hill is a qualified geologist and solicitor with over 25 years' experience in the resources sector. He has performed roles as Director and Chairman for a series of successful ASX-listed companies including as a founding Director of Aurelia Metals Limited (ASX:AMI), and past Chairman of Genesis Minerals Ltd (ASX:GMD). Mr Hill currently holds the positions of Non-Executive Director of Sky Metals Ltd (ASX:SKY), and Chairman of New World Resources Limited (ASX: NWC). In addition to his corporate, commercial and fundraising roles, Mr Hill has practical geological experience in a range of commodities worldwide.

Subject to shareholder approval at the next general meeting, Mr Hill will be issued 4,000,000 fully paid ordinary shares in the Company (Shares) in lieu of cash for services. The Shares will be subject to 12 months' voluntary escrow. From 1 January 2021, Mr Richard Hill will be paid a non-executive director's fee of \$40,000 per annum (exclusive of superannuation or GST).

Subject to shareholder approval and any required ASX approval, the Company also intends to grant 4,000,000 performance rights to Mr Richard Hill, comprising:

- 1) 2 million performance rights which will vest upon the volume weighted average price of Shares equalling or exceeding \$0.05 for 15 consecutive trading days; and
- 2) 2 million performance rights which will vest upon an ASX announcement of the Company acquiring a new exploration project with significant exploration and/or exploitation potential.

Market Data

ASX Code: AX8

Shares on Issue: 79.4M

CONTACTS

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BOARD

Grant Mooney
Yaxi Zhan
Andrew Haythorpe
Terrence Topping
Deborah Ho

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

As a result of the board restructure, the Company will not call a shareholder meeting to consider the resolution put forward on 17th June 2020. The request is no longer valid.

— ENDS —

For further information please contact

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Managing Director

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

CONTACTS

BOARD