



Announcement Summary

Entity name

ACCELERATE RESOURCES LIMITED

Announcement Type

New announcement

Date of this announcement

16/2/2022

The Proposed issue is:

A placement or other type of issue

Total number of +securities proposed to be issued for a placement or other type of issue

ASX +security code	+Security description	Maximum Number of +securities to be issued
AX8	ORDINARY FULLY PAID	20,000,000

Proposed +issue date

18/3/2027

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

ACCELERATE RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

If the +securities are being offered under a +disclosure document or +PDS and are intended to be quoted on ASX, we also apply for quotation of all of the +securities that may be issued under the +disclosure document or +PDS on the terms set out in Appendix 2A of the ASX Listing Rules (on the understanding that once the final number of +securities issued under the +disclosure document or +PDS is known, in accordance with Listing Rule 3.10.3C, we will complete and lodge with ASX an Appendix 2A online form notifying ASX of their issue and applying for their quotation).

1.2 Registered Number Type

ABN

Registration Number

33617821771

1.3 ASX issuer code

AX8

1.4 The announcement is

New announcement

1.5 Date of this announcement

16/2/2022

1.6 The Proposed issue is:

A placement or other type of issue



Part 7 - Details of proposed placement or other issue

Part 7A - Conditions

7A.1 Do any external approvals need to be obtained or other conditions satisfied before the placement or other type of issue can proceed on an unconditional basis?

Yes

7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	18/3/2027	<input checked="" type="checkbox"/> Estimated	No

Comments

20,000,000 shares to be issued to Vendors of Attstar Pty Ltd, upon satisfaction of Tranche 1 Milestone being a AX8 announcement on a JORC compliant Inferred Mineral Resource of not less than 5 million tonnes of Manganese ore at a minimum of 13%Mn (with a 10% cut off).

Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

No

Details of +securities proposed to be issued

ASX +security code and description

AX8 : ORDINARY FULLY PAID

Number of +securities proposed to be issued

20,000,000

Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

No



Please describe the consideration being provided for the +securities

As deferred consideration for the acquisition of Attstar Pty Ltd. Refer to <https://www.asx.com.au/asxpdf/20220216/pdf/4560w8bxh020nc.pdf> for further information.

Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

Yes

Part 7C - Timetable

7C.1 Proposed +issue date

18/3/2027

Part 7D - Listing Rule requirements

7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?

Yes

7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1

18/3/2027

7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?

No

7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?

No

7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?

No

Part 7E - Fees and expenses

7E.1 Will there be a lead manager or broker to the proposed issue?

No



7E.2 Is the proposed issue to be underwritten?

No

7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue

None.

Part 7F - Further Information

7F.01 The purpose(s) for which the entity is issuing the securities

As deferred consideration as part of the acquisition of Attstar Pty Ltd. Refer to <https://www.asx.com.au/asxpdf/20220216/pdf/4560w8bxh020nc.pdf> for further information.

7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?

No

7F.2 Any other information the entity wishes to provide about the proposed issue

The deferred consideration milestone must be satisfied within 5 years of the acquisition. The actual issue date of the deferred consideration shares is not yet known.

If shareholder approval is not received within 60 days of the date of the Tranche 1 Milestone, then AX8 will pay, on expiry of that 60 day period, to the Vendors in their respective proportions a cash payment equal to 20 million shares multiplied by the 15-day volume weighted average price of the Company's Shares trading on ASX over the 15 days in which trades occur prior to the date the cash payment becomes payable.

7F.3 Any on-sale of the +securities proposed to be issued within 12 months of their date of issue will comply with the secondary sale provisions in sections 707(3) and 1012C(6) of the Corporations Act by virtue of:

The publication of a cleansing notice under section 708A(5), 708AA(2)(f), 1012DA(5) or 1012DAA(2)(f)