

Capital Raising to fund the Tambellup Kaolin Project's Upcoming Drilling and Exploration Programs

HIGHLIGHTS

- Firm commitments to raise \$120,418 (before costs) through a Placement at A\$0.02455 per share
- Placement supported by Alto Capital Pty Ltd and a number of new and existing shareholders
- Funds to be applied to exploration programs at the Company's Tambellup Kaolin Project

Accelerate Resources Limited (ASX: AX8) ("**Accelerate**" or "**the Company**") is pleased to announce that firm commitments for \$120,418 (before costs) have been received from sophisticated investors ("**Placement**"). The Placement was well supported by Alto Capital Pty Ltd ("**Alto Capital**"), the lead manager to the Placement who will receive a capital raising fee of 6% of the total funds raised under the Placement.

PLACEMENT

The Placement comprises the issue of 4,905,000 fully paid ordinary shares ("**Shares**") in the Company at \$0.02455 per Share. The Placement will utilise the Company's existing placement capacity under ASX Listing Rules 7.1 (143,000 Shares) and 7.1A (4,762,000 Shares).

Funds raised under the Placement will provide the Company with funding to be applied to its upcoming drilling and exploration programs at its Tambellup Kaolin Project.

The Company intends to issue the Shares under the Placement on or around 28 January 2020, but notes that the issue date is subject to change.

Further to the Company's announcement on 18 November 2019, the Company notes that it still intends to undertake the entitlement offer in due course and will keep shareholders updated accordingly.

However, the Company is pleased with Alto Capital and its investors' keen interest investing in the Company at this time.

CONTACTS

BOARD

APPOINTMENT OF NEW CORPORATE ADVISER

The Company has also appointed Alto Capital as the Company's Corporate Advisor. Alto Capital is an independent, Australian-based financial services firm which specialises in corporate consulting and investment advisory.

Accelerate Managing Director Ms Yaxi Zhan said: "Accelerate Resources welcomes the support we have received from sophisticated investors for this capital raising to support our exploration growth strategy. We welcome Alto Capital to join the Company as our corporate advisor, who has demonstrated a strong track record in building long-term wealth for investors and has a reputation for building long term relationships."

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For further information please contact

Yaxi Zhan

Managing Director

E: Yaxiz@AX8.com.au | P: +61 8 9324 2072 | W: www.AX8.com.au

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

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 a variety of factor.