

## Accelerate Receive Firm Commitments for \$3.1m Well-Funded to Accelerate its Exploration Programs

### Highlights

- Firm commitments received for its \$3.1 million Placement
- Fully funded to advance its Critical Metals strategy through exploration of the Braeside West Project and Ripon Hills East Manganese Projects

Accelerate Resources Limited (“Accelerate” or the “Company”) is pleased to announce that it has received firm commitments to raise \$3.1 million (before costs) through a placement of shares to a range of sophisticated and professional investors (“**Placement**”), including participation by Accelerate’s Board of Directors.

Demand for the Placement significantly exceeded shares available.

Funds raised from the capital raising, together with the Company’s existing cash reserves, will be used for due diligence exploration drilling and exploration activities on the Braeside West Project and Ripon Hills East Manganese Projects, exploration activities on the Comet Gold Project and for working capital purposes (including costs of the Placement).

Commenting on the success of the capital raising, Accelerate’s Managing Director, Yaxi Zhan, said:

“We are delighted to have received such strong support for this capital raising and we would like to take this opportunity to welcome those new investors to our register and thank those existing shareholders who participated in the placement for their ongoing support.

This is an exciting period for the company as we transition to our critical metals focus and commence exploration activities on our East Pilbara manganese projects. We look forward to keeping shareholders up to date with the progress of the well.”

#### CONTACTS

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#### BOARD

Richard Hill  
Yaxi Zhan  
Grant Mooney  
Deborah Ho

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

## **Details of the Raise**

The Placement comprises an issue of 86,111,111 fully paid ordinary shares (“Shares”) in the Company at an issue price of 3.6 cents and will be settled in two tranches, as follows:

- a total of up to 38,899,440 Shares (“Tranche 1 Shares”) will be issued utilising the Company's existing placement capacity (23,239,669 under ASX Listing Rule 7.1 and 15,659,771 under ASX Listing Rule 7.1A), to raise approximately \$1.4 million (before costs); and
- a total of up to 47,211,671 Shares to raise approximately \$1.7 million (before costs), which will be issued subject to shareholder approval at the 2021 Annual General Meeting to be held on 8 November 2021.

Issue of Tranche 1 Shares is anticipated to occur on Monday, 20 September 2021, but notes that the issue date is subject to change.

A total fee of \$167,000 will be paid to brokers who supported the Placement.

## **Financial Commitments by the Board**

Included in the raise of \$3.1m is the firm commitments from Accelerate’s Board of Directors for \$60,000. The issue of up to 1,666,667 Shares is included is included in Tranche 2 Shares and subject to shareholder approval at the 2021 Annual General Meeting.

**—ENDS—**

*This announcement has been produced in accordance with the Company's published continuous disclosure policy and has been approved by the Board.*

**For further information please contact**

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