

8 May 2020

Dear Shareholder

**ACCELERATE RESOURCES – IMPORTANT SHAREHOLDER MEETING**

Accelerate Resources Limited (ASX: AX8) (**Accelerate or the Company**) is scheduled to hold an Extraordinary General Meeting (EGM) at 10:00am (WST) on Wednesday, 17 June 2020.

Once again, we are faced with shareholders associated with former Accelerate Resources corporate advisor GTT Ventures attempting to appoint their own nominee and remove a current director from the Board for the fifth time in just over 18 months. This is the same group of shareholders whose previous resolutions were rejected by Accelerate shareholders and the board encourages you to again **VOTE AGAINST all of the proposed resolutions**.

**Your Board recommends the Shareholders vote  
AGAINST  
all of the Proposed Resolutions at the EGM**

The EGM is an important decision that will shape the future of your investment in Accelerate. The result of the EGM could trigger an irreversible change to Accelerate's strategy by enabling GTT Ventures to gain control over the destiny of the Company. This is despite the support for the current board from the majority of AX8 Shareholders.

We encourage shareholders to read carefully and entirely the attached documentation and to vote by completing a proxy form and sending it back. This can be sent back via post, fax or email. **Please read the "How to Vote" information overleaf which explains how to make sure your vote counts.**

We thank you for your ongoing support. You are invited to contact the Company on +61 8 9482 0588 if you wish to discuss further or require additional information.

This announcement has been approved by the Board of Accelerate.

Yours sincerely



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**Grant Mooney**  
Chairman

## HOW TO VOTE

### Your Board recommends shareholders vote AGAINST the resolutions at the EGM

Voting at the EGM can be done via ONE of the following methods. All instructions are provided on the proxy forms included in this pack.

#### 1. Sign, date, and return a proxy form

- Use the green pre-filled proxy form to vote as recommended by the Board. (If you wish to vote other than as recommended by the Board, follow the instructions on the white blank proxy form)
- Submit EITHER a green OR a white proxy form – DO NOT submit both
- In accordance with the instructions on the proxy return, return your completed form AS SOON AS POSSIBLE by either:
  - A. Sending by mail
  - B. Sending by fax
  - C. Scanning and sending by email

**YOUR PROXY FORM MUST BE RETURNED BY  
10:00AM (WST TIME) ON MONDAY, 15 JUNE 2020**

#### How to use the proxy form:

##### STEP 1:

Leave blank to have the Chairman of the meeting cast your vote, or fill in the name of your proxy.

##### STEP 2:

These boxes will already be marked as recommended by your Board on the green pre-filled proxy form and you do not need to fill in this section. If using the white proxy form, mark these boxes how you want to vote on the resolutions.

##### STEP 3:

Sign and date the proxy form. Please ensure ALL relevant shareholders sign the form. Signing instructions are found on the front of the form.

2020 EXTRAORDINARY GENERAL MEETING PROXY FORM												
I/We being shareholder(s) of Accelerate Resources Limited and entitled to attend and vote hereby:												
STEP 1	<b>APPOINT A PROXY</b> <input checked="" type="checkbox"/> The Chair of the meeting OR <input type="checkbox"/> <small>PLEASE NOTE: If you leave the section blank, the Chair of the Meeting will be your proxy.</small>											
	<small>or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Extraordinary General Meeting of the Company to be held at the offices of the Company, at Ground Floor, 16 Ord Street, West Perth, WA 6005, Australia on 17 June 2020 at 10:00am (WST) and at any adjournment or postponement of that Meeting.</small>											
STEP 2	<b>CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES:</b> The Chair intends to vote undirected proxies <b>AGAINST</b> all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.											
	<b>VOTING DIRECTIONS</b> <table border="1"><thead><tr><th>Resolutions</th><th>For</th><th>Against</th><th>Abstain*</th></tr></thead><tbody><tr><td>1 Appointment of Mr Charles Thomas as a Director</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td></tr><tr><td>2 Removal of Ms Yaxi Zhan as a Director</td><td><input type="checkbox"/></td><td><input checked="" type="checkbox"/></td><td><input type="checkbox"/></td></tr></tbody></table>	Resolutions	For	Against	Abstain*	1 Appointment of Mr Charles Thomas as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2 Removal of Ms Yaxi Zhan as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>
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<small>* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.</small>												
STEP 3	<b>SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED</b>											
	Shareholder 1 (Individual) <input type="text"/> Joint Shareholder 2 (Individual) <input type="text"/> Joint Shareholder 3 (Individual) <input type="text"/> Sole Director and Sole Company Secretary <input type="text"/> Director/Company Secretary (Delete one) <input type="text"/> Director <input type="text"/> <small>This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).</small> Email Address <input type="text"/> <input type="checkbox"/> Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.											



ACCELERATE RESOURCES LIMITED  
ACN 617 821 771

## NOTICE OF EXTRAORDINARY GENERAL MEETING

An Extraordinary General Meeting of the Company will be held at Ground Floor, 16 Ord Street, West Perth 6005 on Wednesday, 17 June 2020 at 10:00am (WST)

**DUE TO THE ONGOING COVID-19 PANDEMIC, SHAREHOLDERS WILL NOT BE ABLE TO ATTEND THE MEETING IN PERSON.**

Shareholders are urged to vote by lodging the proxy form attached to the Notice.

The Company is required to call the Extraordinary General Meeting following multiple requests pursuant to section 249D of the Corporations Act from the same group of Shareholders whose resolutions were unsuccessful at the Extraordinary General Meetings held on 22 November 2018 and 20 March 2020.

The Board recommends that Shareholders

## **VOTE AGAINST**

**all of the Proposed Resolutions. The Board does not consider the Resolutions to be in the best interests of the Company or its Shareholders for the reasons set out in this Notice.**

*This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.*

**Should you wish to discuss any matters prior to the Meeting please contact the Company Secretary by telephone on +61 8 9482 0588.**

Shareholders are urged to vote by lodging the proxy form attached to the Notice

Dear Shareholder,

Once again, we are unfortunately faced with shareholders associated with former Accelerate Resources corporate advisor GTT Ventures attempting to change the composition of the Board by trying to remove your Managing Director, Ms Yaxi Zhan, and appoint its own nominee.

This is yet another distraction from this group of shareholders when the Company is endeavouring to progress the Company's key projects and return value to shareholders.

This has included two prior attempted Board spills (each of which was resoundingly rejected by shareholders) and numerous shareholder requisitions.

The Board has full confidence in your Managing Director, Ms Zhan, and is unwavering in its support. Ms Zhan is an experienced mining executive and has demonstrated strong leadership in the time of uncertainty.

In the opinion of the Board, the resolutions put forward in the most recent requisition notice – to remove Accelerate Managing Director Yaxi Zhan, and to appoint Charles Thomas– would not represent some sort of fresh chance, but will inevitably lead to a prolonged period of uncertainty.

The Company's view on the motives of GTT and the background to the repeated shareholder requisitions are clearly articulated in the Company's previous notice of meeting dated 12 February 2020. We do not propose to repeat all of that detail here as you are already familiar with GTT and its track record. In short:

**Your Board recommends that Shareholders vote  
AGAINST  
all of the Proposed Resolutions**

We appreciate your continued support of the Board and your patience while we continue to fight off these unwelcome shareholder requisitions. We look forward to delivering to shareholders value through exploration, discovery and project development throughout 2020 and beyond, and ask for your **support**, by **voting AGAINST all the Proposed Resolutions**, and to not letting the vested interests of GTT Ventures take control of the direction of your investment in Accelerate Resources.

We note that this meeting is unconnected with the resumed General Meeting to be held on 28 May 2020 and the continuing rights issue announced on 21 April 2020, which continue unaffected by this meeting.

Yours sincerely



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**Grant Mooney**  
**Chairman**

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**ACCELERATE RESOURCES LIMITED**  
**ACN 617 821 771**

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## **NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is hereby given that an extraordinary general meeting of Shareholders of Accelerate Resources Limited (**Company**) will be held at Ground Floor, 16 Ord Street, West Perth, WA, 6005 on Wednesday, 17 June 2020 at 10:00AM (WST) (**Meeting**).

**Due to the ongoing COVID-19 pandemic, Shareholders will only be able to attend and participate in the Meeting via teleconference and all voting will be conducted by poll using proxy instructions received in advance of the Meeting. Please refer to the Explanatory Memorandum attached to the Notice for further details.**

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of the Notice.

The Directors have determined pursuant to regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders of the Company on Monday 15 June 2020 at 5.00PM (WST).

Terms and abbreviations used in the Notice are defined in Schedule 1.

## **AGENDA**

**The Company is required to put to Shareholders the following ordinary resolutions proposed by the Requisitioning Shareholders.**

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### **1. Resolution 1 – Appointment of Mr Charles Thomas as a Director**

To consider, and if thought fit, to pass as an ordinary resolution the following:

*"That Charles William Thomas, having consented to act, be and is hereby appointed as a director of the Company with effect from the closing of this meeting."*

Your Board is not proposing Resolution 1. The Company is required to put Resolution 1 to Shareholders due to the request made by the Requisitioning Shareholders.

Your Board recommends Shareholders vote **AGAINST** this Resolution 1.

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**2. Resolution 2 – Removal of Ms Yaxi Zhan as a Director**

To consider, and if thought fit, to pass as an ordinary resolution the following:

*"That pursuant to section 203D of the Corporations Act 2001, Yaxi Zhan be and is hereby removed as director of the Company with effect from the closing of this meeting."*

Your Board is not proposing Resolution 2. The Company is required to put Resolution 2 to Shareholders due to the request made by the Requisitioning Shareholders.

Your Board recommends Shareholders vote **AGAINST** this Resolution 2.

**BY ORDER OF THE BOARD**



**Grant Mooney**  
**Accelerate Resources Limited**

Dated: 7 May 2020

## **EXPLANATORY MEMORANDUM**

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### **1. Introduction**

The Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at Ground Floor, 16 Ord Street, West Perth 6005, on Wednesday, 17 June 2020 at 10:00am (WST).

The Explanatory Memorandum forms part of the Notice which should be read in its entirety. The Explanatory Memorandum contains the terms and conditions on which the Resolutions will be voted.

The Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 2	Background to Requisition Meeting
Section 2	Action to be taken by Shareholders
Section 4	Resolution 1 – Appointment of Mr Charles Thomas as a Director
Section 5	Resolution 2 – Removal of Ms Yaxi Zhan as a Director
Schedule 1	Definitions
Schedule 2	Statement of Ms Yaxi Zhan

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### **2. Action to be taken by Shareholders**

#### **2.1 Impact of COVID-19 on the Meeting**

The health and safety of members and personnel, and other stakeholders, is the highest priority and the Company is acutely aware of the current circumstances resulting from COVID19. While the COVID-19 situation remains volatile and uncertain, based on the best information available to the Board at the time of the Notice, the Company intends to conduct a poll on the resolutions in the Notice using the proxies filed prior to the Meeting and for shareholders to be able to attend and vote at the Meeting virtually by teleconference and online polling. If the situation in relation to COVID-19 were to change in a way that affected the position above, the Company will provide a further update ahead of the Meeting by releasing an announcement to ASX.

#### **2.2 No attendance in person**

Given the current COVID-19 circumstances and in the interests of public health and safety of our Shareholders, the Company is not able to allow Shareholders to physically attend the Meeting. Please refer to the information below on how Shareholders can participate in the Meeting.

## 2.3 Voting by proxy

**All voting will be conducted by poll using proxy instructions received in advance of the Meeting (and via online polling during the Meeting - see Section 2.6 below).**

Shareholders are strongly encouraged to submit their proxies as early as possible and in any event prior to the cut-off for proxy voting as set out in the Notice. To lodge your proxy, please follow the directions on your personalised Proxy Form which will be enclosed with a copy of the Notice, delivered to you by email or post (depending on your communication preferences).

Complete the green pre-filled Proxy Form if you wish to vote as recommended by the Board. If you wish to vote other than as recommended by the Board, complete the white Proxy Form. Do not complete both a green and a white Proxy Form.

Lodgement instructions (which include the ability to lodge proxies electronically) are set out in the Proxy Form attached to the Notice.

You must return a Proxy Form by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast 2 or more votes may appoint 2 proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints 2 proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that changes to the Corporations Act made in 2011 mean that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chairperson, who must vote the proxies as directed.

## 2.4 Chairperson's voting intentions

The Chairperson intends to exercise all available proxies against of all Resolutions unless the Shareholder has expressly indicated a different voting intention.

## 2.5 Remote attendance via teleconference

The Meeting will be accessible to all Shareholders via teleconference, which will allow Shareholders to listen to and observe the Meeting. If you wish to attend the virtual Meeting, please use the dial in details below to join the teleconference. The dialling number will be ready to receive calls 30 minutes before the Meeting. Shareholders should note that the teleconference will not provide for a voting mechanism during the Meeting.

<b>Phone number:</b>	+618 6500 2107
<b>Conference title:</b>	Accelerate Resources Limited
<b>Meeting ID:</b>	AX80005

## 2.6 Remote voting via online polling

Shareholders will be able to vote on each Resolution via online polling during the Meeting. Please visit [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting) and refer to the Meeting ID and Shareholder ID on the Proxy Form to login to the website.

## 2.7 Questions to be submitted in advance only

Shareholders are asked to submit questions that relate to the formal items of business in the Notice in advance of the Meeting to the Company. Questions must be submitted by emailing the Company Secretary at [admin@ax8.com.au](mailto:admin@ax8.com.au) by no later than Monday, 15 June 2020. The Chair will attempt to respond to the questions during the Meeting. Shareholders are limited to a maximum of two questions each per Resolution.

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## 3. Background to Requisition Meeting

On 17 April 2020, Accelerate received a notice under section 249D of the Corporations Act signed by GTT Global Opportunities Pty Ltd and its associated entities Mounts Bay Investments Pty Ltd, Syracuse Capital Pty Ltd and Murdoch Capital Pty Ltd (**Requisitioning Shareholders**). This is the fifth requisition received by the Company from the Requisitioning Shareholders since October 2018.

This notice is proposing similar resolutions from some of the same group of shareholders as the notices given to Accelerate on 1 October 2018, when the Company received a request under section 249D of the Corporations Act to convene an Extraordinary General Meeting of the Company (**First Requisition Notice**). The directors of GTT Global Opportunities Pty Ltd are Mr Patrick Glovac, Mr Rocco Tassone and Mr Charles Thomas, with the other companies in the requisitioning group also associated with Messrs Glovac, Tassone, and Thomas.

The First Requisition Notice proposed the removal of Non-Executive Chairman Mr Grant Mooney and Non-Executive Director Mr Terry Topping from the Board, and the election of Mr Charles Thomas to the Board.

**GTT Global Opportunities Pty Ltd and its associates' previous requisitions failed. Each resolution was comprehensively voted down by shareholders at an extraordinary general meeting held on 22 November 2018**, with the results as follows:

### Extraordinary General Meeting (EGM) Results - 22 November 2018

Resolution	For	Against	Abstain	Result
Appointment of Mr Charles Thomas as a Director	43.49% (13,689,315)	<b>56.51%</b> <b>(17,790,020)</b>	2,500,000	<b>Not Carried</b>
Removal of Mr Grant Money as a Director	40.26% (13,675,815)	<b>59.74%</b> <b>(20,290,020)</b>	-	<b>Not Carried</b>

Removal of Mr Terence Topping as a Director	40.26% (13,675,815)	<b>59.74%</b> <b>(20,290,020)</b>	-	<b>Not Carried</b>
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### Receipt of further requisition notices

On 19 November 2018, the Company received a **second notice** from the same Requisitioning Shareholders requiring the Company to convene another general meeting and put to Shareholders a resolution for the removal of Accelerate Managing Director Yaxi Zhan. This notice was provided because Ms Zhan had made it clear to the Requisitioning Shareholders she would not support the appointment of Mr Thomas to the Board at the meeting to be held on 22 November 2018.

In addition, on 22 November 2018, minutes after Accelerate shareholders rejected GTT Ventures and its associates' resolutions, as detailed in the table above, GTT and its associates' gave a **third notice** requiring the Company to convene yet another general meeting to consider the **same resolutions** that were voted down.

Further, on 22 January 2020, Accelerate received a **fourth notice** under section 249D of the Corporations Act signed by GTT and its associated entities requiring the Company to convene another general meeting to put to Shareholders resolutions for the removal of Managing Director Yaxi Zhan and Terry Topping from the Accelerate Board and appointing Messrs Charles Thomas and David Sanders to the Accelerate Board.

**GTT and its associates' fourth requisition again failed. Each resolution was comprehensively voted down by shareholders at an extraordinary general meeting held on 20 March 2020**, with the results as follows:

### Extraordinary General Meeting (EGM) Results – 20 March 2020

Resolution	For	Against	Abstain	Result
Appointment of Mr Charles Thomas as a Director	33.26% (14,098,135)	<b>66.74%</b> <b>(28,295,686)</b>	-	<b>Not Carried</b>
Appointment of Mr David Sanders as a Director	33.26% (14,098,135)	<b>66.74%</b> <b>(28,295,686)</b>	-	<b>Not Carried</b>
Removal of Ms Yaxi Zhan as a Director	33.26% (14,098,135)	<b>66.74%</b> <b>(28,295,686)</b>	-	<b>Not Carried</b>
Removal of Mr Terence Topping as a Director	33.26% (14,098,135)	<b>66.74%</b> <b>(28,295,686)</b>	-	<b>Not Carried</b>

Together, these requisitions demonstrate the Requisitioning Shareholders' unwillingness to accept the will of other Accelerate shareholders at the 22 November 2018 and 20 March 2020 meetings, which showed a majority of shareholders backed the Board and its strategic direction for the Company.

It is disappointing that the requisition notice has been put forward, despite the previous shareholder votes and considering the time and costs of holding another shareholder meeting that absorbs that Accelerate could be better used towards advancing the Tambellup project and driving value for all shareholders.

## **Takeovers Panel Applications**

In addition to the four requisition notices, GTT also made two applications to the Takeovers Panel in relation to the affairs of the Company. Other than highlighting a technical breach of the Corporations Act, the applications achieved nothing for shareholders.

## **Forging ahead**

Accelerate listed on the ASX in February 2018 following a \$5 million Initial Public Offering with a carefully selected portfolio of projects with a history of production and hosting gold, cobalt, copper, and nickel exploration prospects. Since listing, the Board had been progressing what was promised to shareholders in the IPO prospectus – a focus on exploration at the Company's flagship Mount Read project in western Tasmania.

Following drilling results from the Mount Read project during 2019, the Accelerate Board conducted a review of its projects and potential opportunities to best identify opportunities to enhance shareholder value over time. At the same time, the Accelerate Board carried out cost reduction and divestment of a non-core asset. This culminated in the sale of the Bulgera Gold Project in July 2019, to enhance the Company's cash position, and subsequent acquisition of Halcyon Resources Pty Ltd, which owned a kaolin exploration project near Albany in Western Australia, the Tambellup Kaolin Project.

From our detailed assessments, the Tambellup Kaolin Project presents potential to be a near-surface, low cost kaolin project. It also presents the opportunity to produce silica sand as a marketable co-product. To ensure our shareholders reap the potential rewards of this project as efficiently as possible, we have already successfully conducted a capital raising in January 2020 to fund exploration at Tambellup and subsequently commenced drilling at the project in February 2020. The Board has the intention and ability to maintain this swift rate of project development. Accordingly, the Company has launched a pro-rata entitlement offer to raise approximately \$238,000 to continue to fund the support tests works to be undertaken at the Koalin Project (refer to the prospectus dated 21 April 2020 for further details).

Accelerate's share price performance has been disappointing for the Company's Directors but the Board is focused on doing everything within its control to protect and increase shareholder value. The declining cobalt price since listing has impacted Accelerate. The multiple requisition notices have also added uncertainty over the Company in the share market.

Combined, Accelerate's current Directors have more than 90 years of experience across the mining industry and project funding, and – in applying this experience – the Board considers that systematic project development is the best approach to grow Shareholder value over time.

## **Not the time to change your Managing Director**

The Board has full confidence in your Managing Director, Ms Zhan, and is unwavering in its support.

Ms Yaxi Zhan is an experienced mining executive and a strategic leader who strives for excellence.

Ms Zhan has more than a decade of experience in the resources sector across both Australia and China, with particular expertise in building business relationships with

China, project financing, capital raisings and project development across the junior exploration sector.

Prior to taking the leadership role in Accelerate Resources, she was a successful entrepreneur, founder and CEO of a Perth based Gemstone mining and export company. In 2016, the company has mined and shipped two million tonnes of raw material from Western Australia and exported to China.

Ms Zhan's skill set is diverse with all the requisite skills to manage the Company.

The Board believes that the nominated director, GTT Ventures' founding partner, corporate advisor Mr Charles Thomas has fewer skills required to advance the Company's Tambellup Project when compared to incumbent director Yaxi Zhan who the Requisitioning Shareholders are seeking to remove.

### **Statements**

In accordance with the Corporations Act, Ms Zhan is entitled to submit a written statement putting the case against her removal to Shareholders. Refer to Schedule 2.

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#### **4. Resolution 1 – Appointment of Mr Charles Thomas as a Director**

Resolution 1 seeks approval for the appointment of Mr Charles Thomas as a Director.

Your Board recommends Shareholders vote **AGAINST** this Resolution 1

The Chairperson intends to vote all undirected proxies against Resolution 1.

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#### **5. Resolution 2 – Removal of Ms Yaxi Zhan as a Director**

Ms Zhan has been working in the resources industry over a decade. Prior to taking the leadership role of Accelerate Resources, she was a successful entrepreneur, founder and CEO of a Perth-based gemstone mining company. Throughout her career, Ms Zhan has worked in finance, capital raising, M&A across several companies including; Sinosteel, Norilsk Nickel and others within the Australian listed junior exploration sector. Ms Zhan is an Australian citizen and an active member in Chinese-Australian business groups. Ms Zhan is a member of CPA Australia and the Australian Institute of Company Directors.

Refer to Schedule 2 for the written statement of Ms Zhan.

Your Board recommends Shareholders vote **AGAINST** this Resolution 2.

The Chairperson intends to vote all undirected proxies against Resolution 2.

## Schedule 1 – Definitions

In the Notice, words importing the singular include the plural and vice versa.

**\$** means Australian dollars.

**Extraordinary General Meeting** or **Meeting** means the meeting convened by the Notice.

**Board** means the current board of directors of the Company.

**Company** or **Accelerate** means Accelerate Resources Limited (ACN 617 821 771).

**Corporations Act** means the Corporations Act 2001 (Cth).

**Directors** means the current directors of the Company.

**Explanatory Memorandum** means the explanatory memorandum accompanying the Notice.

**First Requisition Notice** has the meaning given in Section 2.

**GTT Ventures** has the meaning given in Section 2.

**Notice** or **Notice of Extraordinary General Meeting** means this notice of annual general meeting including the Explanatory Memorandum and the Proxy Form.

**Proxy Form** means the proxy form accompanying the Notice.

**Proposed Resolutions** means Resolutions 1 to **Error! Reference source not found.** (inclusive).

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Requisitioning Shareholders** has the meaning given in Section 2.

**Section** means a section of the Explanatory Memorandum.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**WST** means Western Standard Time as observed in Perth, Western Australia.

## Schedule 2 – Statement from Ms Yaxi Zhan

Dear Shareholder

Since Accelerate listed in February 2018, I have been the Managing Director leading the company focusing on doing everything in my control to deliver shareholder value. I am disappointed the Accelerate share price has not performed as well as hoped and the Board is doing everything possible to drive value. Most notably, during 2019 the Board sought to proactively pivot the Company in a new, positive direction by disposing a non-core asset and acquiring the Tambellup Kaolin Project.

In just three months since acquiring the project, the Company has already undertaken a capital raising to fund exploration and started drilling at the project. The Board has the ability and desire to continue this swift momentum.

My financial and business development experience spans several mining companies in Australia and China. This cross-border experience should position the company well considering the primary target market for potential kaolin production is China.

More details on the experience I bring to Accelerate is outlined below:

I have more than a decade of experience in the resources sector across both Australia and China, with particular experience project financing, capital raisings, M&A, and project development across the junior exploration sector.

I was a founding director of Accelerate, appointed Managing director of the Company on 7 March 2017. Prior to take the leadership role in Accelerate Resources, I was a successful entrepreneur, founder and CEO of a Perth-based Gemstone mining and export company.

Yours sincerely



**Yaxi Zhan**

Managing Director

**Important Note:** Due to the rapidly evolving COVID-19 outbreak, Shareholders are encouraged to consider participating in the teleconference meeting or voting by proxy as they will not be able to attend the Meeting in person. More information regarding teleconference and online polling is available at the back of the proxy form.

## 2020 EXTRAORDINARY GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Accelerate Resources Limited and entitled to attend and vote hereby:

### APPOINT A PROXY



The Chair of the meeting

OR



**PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Extraordinary General Meeting of the Company to be held at **the offices of the Company, at Ground Floor, 16 Ord Street, West Perth, WA 6005, Australia on 17 June 2020 at 10:00am (WST)** and at any adjournment or postponement of that Meeting.

### CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES:

The Chair intends to vote undirected proxies **AGAINST** all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

### VOTING DIRECTIONS

#### Resolutions

	For	Against	Abstain*
1 Appointment of Mr Charles Thomas as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>
2 Removal of Ms Yaxi Zhan as a Director	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>



\* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

Email Address

Please tick here to agree to receive communications sent by the company via email. This may include meeting notifications, dividend remittance, and selected announcements.

## COVID-19: ACCELERATE RESOURCES LIMITED EXTRAORDINARY GENERAL MEETING

Due to the rapidly evolving COVID-19 outbreak, the Company encourages Shareholders to consider participating in the teleconference Meeting or voting by proxy. Shareholders will not be able to attend the Meeting in person.

Please dial +618 6500 2107 to join the teleconference. The dialling number is ready to receive calls 30 minutes before the meeting.

All questions must be lodged by no later than 15 June 2020 to the Company Secretary by Email at [admin@ax8.com.au](mailto:admin@ax8.com.au).

To facilitate such participation, voting on each Resolution will occur by a poll rather than a show of hands.

An online polling via [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting) will be offered to allow Shareholders to vote online. Please refer to the Meeting ID and Shareholder ID on the proxy form to login to the website.

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### CHANGE OF ADDRESS

This form shows your address as it appears on the Company's share register. If this information is incorrect, please make the correction on the form. Shareholders sponsored by a broker should advise their broker of any changes.

### APPOINTMENT OF A PROXY

If you wish to appoint the Chair as your proxy, mark the box in Step 1. If you wish to appoint someone other than the Chair, please write that person's name in the box in Step 1. A proxy need not be a shareholder of the Company. A proxy may be an individual or a body corporate.

### DEFAULT TO THE CHAIR OF THE MEETING

If you leave Step 1 blank, or if your appointed proxy does not attend the Meeting, then the proxy appointment will automatically default to the Chair of the Meeting.

### VOTING DIRECTIONS – PROXY APPOINTMENT

You may direct your proxy on how to vote by placing a mark in one of the boxes opposite each resolution of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any resolution by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on a given resolution, your proxy may vote as they choose to the extent they are permitted by law. If you mark more than one box on a resolution, your vote on that resolution will be invalid.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if he is appointed by default) but do not direct him how to vote on a resolution (that is, you do not complete any of the boxes "For", "Against" or "Abstain" opposite that resolution), the Chair may vote as he sees fit on that resolution.

### APPOINTMENT OF A SECOND PROXY

You are entitled to appoint up to two persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second proxy, an additional Proxy Form may be obtained by telephoning Advanced Share Registry Limited or you may copy this form and return them both together.

To appoint a second proxy you must:

- On each Proxy Form state the percentage of your voting rights or number of shares applicable to that form. If the appointments do not specify the percentage or number of votes that each proxy may exercise, each proxy may exercise half your votes. Fractions of votes will be disregarded; and
- Return both forms together.

### COMPLIANCE WITH LISTING RULE 14.11

In accordance with Listing Rule 14.11, if you hold shares on behalf of another person(s) or entity/entities or you are a trustee, nominee, custodian or other fiduciary holder of the shares, you are required to ensure that the person(s) or entity/entities for which you hold the shares are not excluded from voting on resolutions where there is a voting exclusion. Listing Rule 14.11 requires you to receive written confirmation from the person or entity providing the voting instruction to you and you must vote in accordance with the instruction provided.

By lodging your proxy votes, you confirm to the company that you are in compliance with Listing Rule 14.11.

### CORPORATE REPRESENTATIVES

If a representative of a nominated corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be produced prior to admission in accordance with the Notice of Meeting. A Corporate Representative Form may be obtained from Advanced Share Registry.

### SIGNING INSTRUCTIONS ON THE PROXY FORM

#### Individual:

Where the holding is in one name, the security holder must sign.

#### Joint Holding:

Where the holding is in more than one name, all shareholders should sign.

#### Power of Attorney:

If you have not already lodged the Power of Attorney with Advanced Share Registry, please attach the original or a certified photocopy of the Power of Attorney to this form when you return it.

#### Companies:

Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held.

## LODGE YOUR PROXY FORM

This Proxy Form (and any power of attorney under which it is signed) must be received at an address given below by 10:00am (WST) on 15 June 2020, being not later than 48 hours before the commencement of the Meeting. Proxy Forms received after that time will not be valid for the scheduled meeting.



#### BY MAIL

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009; or  
PO Box 1156, Nedlands WA 6909



#### BY FAX

+61 8 6370 4203



#### BY EMAIL

[admin@advancedshare.com.au](mailto:admin@advancedshare.com.au)



#### IN PERSON

Advanced Share Registry Limited  
110 Stirling Hwy, Nedlands WA 6009



#### ALL ENQUIRIES TO

Telephone: +61 8 9389 8033

**Important Note:** Due to the rapidly evolving COVID-19 outbreak, Shareholders are encouraged to consider participating in the teleconference meeting or voting by proxy as they will not be able to attend the Meeting in person. More information regarding teleconference and online polling is available at the back of the proxy form.

## 2020 EXTRAORDINARY GENERAL MEETING PROXY FORM

I/We being shareholder(s) of Accelerate Resources Limited and entitled to attend and vote hereby:

### APPOINT A PROXY

The Chair of the meeting **OR**   **PLEASE NOTE:** If you leave the section blank, the Chair of the Meeting will be your proxy.

or failing the individual(s) or body corporate(s) named, or if no individual(s) or body corporate(s) are named, the Chair of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf, including to vote in accordance with the following directions (or, if no directions have been given, and to the extent permitted by law, as the proxy sees fit), at the Extraordinary General Meeting of the Company to be held at **the offices of the Company, at Ground Floor, 16 Ord Street, West Perth, WA 6005, Australia on 17 June 2020 at 10:00am (WST)** and at any adjournment or postponement of that Meeting.

### CHAIR'S VOTING INTENTION IN RELATION TO UNDIRECTED PROXIES:

The Chair intends to vote undirected proxies **AGAINST** all Resolutions. In exceptional circumstances the Chair may change his/her voting intention on any Resolution. In the event this occurs an ASX announcement will be made immediately disclosing the reasons for the change.

### VOTING DIRECTIONS

#### Resolutions

	For	Against	Abstain*
1 Appointment of Mr Charles Thomas as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Removal of Ms Yaxi Zhan as a Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

 \* If you mark the Abstain box for a particular Resolution, you are directing your proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SIGNATURE OF SHAREHOLDERS – THIS MUST BE COMPLETED

Shareholder 1 (Individual)

Joint Shareholder 2 (Individual)

Joint Shareholder 3 (Individual)

Sole Director and Sole Company Secretary

Director/Company Secretary (Delete one)

Director

This form should be signed by the shareholder. If a joint holding, all the shareholders should sign. If signed by the shareholder's attorney, the power of attorney must have been previously noted by the registry or a certified copy attached to this form. If executed by a company, the form must be executed in accordance with the company's constitution and the Corporations Act 2001 (Cth).

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