

7 October 2021

Dear Shareholder

**ACCELERATE RESOURCES LIMITED – IMPORTANT SHAREHOLDER MEETING**

Accelerate Resources Limited (ASX: AX8) (**Accelerate** or **the Company**) is scheduled to hold an Annual General Meeting (Meeting) at 10.00am (WST) on Monday, 8 November 2021.

The Australian Securities and Investments Commission (ASIC) has adopted a temporary 'no-action' position in relation to the convening and holding of shareholder meetings. The position follows on from the Corporations (Coronavirus Economic Response) Determination (No. 3) 2020 which expired on 21 March 2021. ASIC's 'no action' policy addresses, amongst other things, companies providing shareholders with details of an online location where the contents of a notice of meeting can be viewed and downloaded. Accordingly, the Company is not sending hard copies of the Notice of meeting to shareholders. The Notice of Meeting can be viewed and downloaded from the website <http://www.ax8.com.au/site/investor-centre/asx-releases/ASX-Announcements>. Alternatively, a complete copy of the important meeting documents has been posted to the Company's ASX market announcements page.

The Company will hold a physical meeting with the appropriate social gathering and physical distancing measures in place to comply with the Federal Government's and State Government's current restrictions on physical gatherings. However, in order to minimise the risk to shareholders and to the Company and its ongoing operations, **Shareholders are encouraged to vote by proxy instead of attending the meeting.**

The Meeting will also be accessible to all Shareholders via a live audio webcast, which will allow Shareholders to listen to and observe the Meeting. There is a facility to submit questions during the meeting. Please refer to the Meeting ID and Shareholder ID on your proxy form to login to the live audio webcast at [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting).

Enclosed with this letter is your Proxy Form. We encourage shareholders to read carefully and entirely the Notice of Meeting and to vote by completing the proxy form and sending it back. This can be sent back via post, fax, email or online.

Shareholders are asked to submit questions that relate to the formal items of business in the Notice of Meeting in advance of the Annual General 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 6 November 2021. The Chair will attempt to respond to the questions during the Meeting. Shareholders are limited to a maximum of two questions each per Resolution.

The situation regarding COVID-19 is evolving rapidly and the Company is following the guidance of the Australian Government. Shareholders are encouraged to monitor the Company's ASX announcements for any further updates in relation to the Meeting.

The Meeting materials are important and should be read in their entirety. If you are in doubt as to the course of action you should follow, you should consult your financial adviser, lawyer, accountant or other professional adviser.

We thank you for your ongoing support. You are invited to contact the Company on +61 8 6248 9663 if you wish to discuss further or require additional information.

This announcement has been approved by the Managing Director of Accelerate.

Yours sincerely



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**Yaxi Zhan**  
**Managing Director**



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## ACCELERATE RESOURCES LIMITED

ACN 617 821 771

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### NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held at the offices of the Company, at Suite 1, 16 Ord Street, West Perth, Western Australia on Monday, 8 November 2021 at 10.00am (AWST).

*Accelerate Resources Limited (**Company**) advises Shareholders that the annual general meeting (**Meeting**) will be held in compliance with any restrictions on public gatherings in Australia.*

*Due to the evolving COVID-19 situation, it may not be possible for Shareholders to physically attend the Meeting. As a result, the Company strongly encourages all Shareholders to vote by directed proxy rather than attend the meeting in person. Proxy forms for the meeting should be lodged before 10.00am (AWST) on 6 November 2021.*

*Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to [admin@ax8.com.au](mailto:admin@ax8.com.au) by no later than 5.00pm (AWST) on 6 November 2021.*

*If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.*

*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 matter please do not hesitate to contact the Company by telephone on +61 8 6248 9663***

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# ACCELERATE RESOURCES LIMITED

## ACN 617 821 771

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### NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of Accelerate Resources Limited (**Company**) will be held as a physical meeting at the office of the Company, at Suite 1, 16 Ord Street, West Perth, Western Australia on Monday, 8 November 2021 at 10.00am (AWST) (**Meeting**). There will be an audio webcast line made available for Shareholders to listen and observe the meeting only.

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form forms part of this 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 on 6 November 2021 at 5.00pm (AWST).

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

### AGENDA

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#### Annual Report

To consider the Annual Report of the Company and its controlled entities for the year ended 30 June 2021, which includes the Financial Report, the Directors' Report and the Auditor's Report.

**Note:** There is no requirement for Shareholders to approve these reports. Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

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#### 1 Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass with or without amendment, as a **non-binding resolution**:

*'That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report on the terms and conditions in the Explanatory Memorandum.'*

**Note:** The vote on this resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

##### Voting Exclusion

A vote on this Resolution must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or

- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected with the remuneration of a member of the Key Management Personnel.

## **2 Resolution 2 – Re-Election of Mr Grant Mooney as Director**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 14.4, article 10.3 of the Constitution and for all other purposes, Mr Grant Mooney, a Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum.'*

## **3 Resolution 3 –Ratify Tranche 1 Placement Shares Issued Pursuant to Listing Rule 7.1**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 23,239,669 Shares on the terms and conditions in the Explanatory Memorandum.'*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of persons who participated in the Placement or an associate of those persons.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and

- (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 4 Resolution 4 –Ratify Tranche 1 Placement Shares Issued Pursuant to Listing Rule 7.1A

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 15,659,759 Shares on the terms and conditions in the Explanatory Memorandum.'*

### Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of persons who participated in the Placement or an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 5 Resolution 5 – Approval to Issue Tranche 2 Placement Shares

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 45,545,009 Shares at an issue price of \$0.036 per Share on the terms and conditions in the Explanatory Memorandum.'*

### Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of persons who is expected to participant in the Placement, or who will obtain a material benefit as a result of the proposed issued (except a benefit solely by reason of being a Shareholder), or an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or

- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **6 Resolution 6 – Approval to Issue Tranche 2 Placement Shares to Mr Grant Mooney**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 555,556 Shares to Mr Grant Mooney (and/or his nominee), a Director, on the terms and conditions in the Explanatory Memorandum.'*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Grant Mooney (and/or his nominee) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **7 Resolution 7 – Approval to Issue Tranche 2 Placement Shares to Mr Richard Hill**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 555,556 Shares to Mr Richard Hill (and/or his nominee), a Director, on the terms and conditions in the Explanatory Memorandum.'*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Richard Hill (and/or his nominee) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## **8 Resolution 8 – Approval to Issue Tranche 2 Placement Shares to Ms Yaxi Zhan**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 10.11 and for all other purposes, Shareholders approve the issue of up to 555,556 Shares to Ms Yaxi Zhan (and/or her nominee), a Director, on the terms and conditions in the Explanatory Memorandum.'*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Ms Yaxi Zhan (and/or her nominee) and any other person who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and

- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## 9 Resolution 9 – Issue of Options to Mr Grant Mooney under the Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

*'That pursuant to and in accordance with Listing Rule 10.14, and for all other purposes, Shareholders approve the issue of up to 1,000,000 Options to Mr Grant Mooney (and/or his nominee), a Director, under the Plan on the terms and conditions in the Explanatory Memorandum.'*

### Voting Exclusion

#### *Listing Rules*

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### *Corporations Act*

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## 10 Resolution 10 – Issue of Options to Mr Richard Hill under the Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

*'That pursuant to and in accordance with Listing Rule 10.14, and for all other purposes, Shareholders approve the issue of up to 1,500,000 Options to Mr Richard Hill (and/or his nominee), a Director, under the Plan on the terms and conditions in the Explanatory Memorandum.'*

### Voting Exclusion

#### *Listing Rules*

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### *Corporations Act*

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## 11 Resolution 11 – Issue of Options to Ms Yaxi Zhan under the Plan

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

*'That pursuant to and in accordance with Listing Rule 10.14, and for all other purposes, Shareholders approve the issue of up to 2,000,000 Options to Ms Yaxi Zhan (and/or her nominee), a Director, under the Plan on the terms and conditions in the Explanatory Memorandum.'*

### **Voting Exclusion**

#### *Listing Rules*

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person referred to in Listing Rules 10.14.1, 10.14.2 or 10.14.3 who is eligible to participate in the Plan or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

#### *Corporations Act*

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and

- (a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or
- (b) the person appointed as proxy is the Chairman and the appointment does not specify how the Chairman is to vote but expressly authorises the Chairman to exercise the proxy even if the Resolution is connected with the remuneration of a member of the Key Management Personnel.

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## **12 Resolution 12 – Approval to Issue Shares to the Volcanic Resources Vendors**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

*'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to 500,000 Shares to the Volcanic Resources Vendors as follows:*

- (a) *a maximum of 250,000 Shares to be issued to Bull Equities Pty Ltd (and/or its nominee); and*

- (b) *a maximum of 250,000 Shares to be issued to Saba Nominees Pty Ltd (and/or its nominee),*

*on the terms and conditions in the Explanatory Memorandum.'*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Volcanic Resources Vendors (and/or their nominees) or any a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities) or an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

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## **13 Resolution 13 – Approval of the Tambellup Transaction**

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

*'That, pursuant to and in accordance with Listing Rule 11.4.1(b) and for all other purposes, Shareholders approve the sale of Halcyon to Vytas on the terms and conditions detailed in the Explanatory Memorandum.'*

#### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Vytas and any other person who will obtain a material benefit as a result of the Tambellup Transaction (except as a benefit solely by reason of being a Shareholder), or an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

- (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
- (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

*Note: For the purposes of the Voting Exclusion above, ASX considers a 'material benefit' to be one that is likely to induce the recipient of the benefit to vote in favour of the transaction regardless of its impact on Shareholders. For example, the following circumstances would involve obtaining a 'material benefit':*

- (a) a professional adviser or other person who will be paid a success (or similar) fee if the transaction proceeds;
- (b) an underwriter or sub-underwriter of any issue of securities proposed to be made in Vytas in connection with its listing who will be paid an underwriting or sub-underwriting fee in relation to the issue; and
- (c) a lead manager of, or broker to, any issue of securities proposed to be made by Vytas in connection with its listing who will be paid a fee or commission on the proceeds of the issue.

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## 14 Resolution 14 – Approval of the Mt Read Transaction

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution, the following:

*'That, pursuant to and in accordance with Listing Rule 11.4.1(b) and for all other purposes, Shareholders approve the sale of the Mt Read Project to Stunalara on the terms and conditions detailed in the Explanatory Memorandum.'*

### **Voting Exclusion**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Stunalara and any other person who will obtain a material benefit as a result of the Mt Read Transaction (except as a benefit solely by reason of being a Shareholder) or an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

*Note: For the purposes of the Voting Exclusion above, ASX considers a 'material benefit' to be one that is likely to induce the recipient of the benefit to vote in favour of the transaction regardless of its impact on Shareholders. For example, the following circumstances would involve obtaining a 'material benefit':*

- (a) a professional adviser or other person who will be paid a success (or similar) fee if the transaction proceeds;
- (b) an underwriter or sub-underwriter of any issue of securities proposed to be made in Stunalara in connection with its listing who will be paid an underwriting or sub-underwriting fee in relation to the issue; and
- (c) a lead manager of, or broker to, any issue of securities proposed to be made by Stunalara in connection with its listing who will be paid a fee or commission on the proceeds of the issue.

## 15 Resolution 15 - Approval to Issue Shares to the Mn Vendors

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.1 and for all other purposes, Shareholders approve the issue of up to a total of 8,000,000 Shares to the Mn Vendors (or their nominees) on the terms and conditions in the Explanatory Memorandum.'*

### Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of the Mn Vendors, or who will obtain a material benefit as a result of the proposed issue (except a benefit solely by reason of being a Shareholder), or an associate of those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

## 16 Resolution 16 – Approval of 10% Placement Facility

To consider and, if thought fit, to pass with or without amendment, as a special resolution the following:

*'That, pursuant to and in accordance with Listing Rule 7.1A and for all other purposes, Shareholders approve the issue of Equity Securities of up to 10% of the issued capital of the Company (at the time of the issue) calculated in accordance with the formula prescribed in Listing Rule 7.1A.2 and on the terms and conditions in the Explanatory Memorandum.'*

### Voting Exclusion

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the

issue of Equity Securities under Listing Rule 7.1A (except a benefit solely in the capacity of a Shareholder) or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution that way; or
- (b) the Chairperson of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chairperson to vote on the Resolution as the Chairperson decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the Resolution; and
  - (ii) the holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

*Note: As at the date of this Notice, it is not known who may participate in any Equity Securities issued under Resolution 16 and the Company has not approached any Shareholder or identified a class of existing Shareholders to participate in any issue of Equity Securities under the 10% Placement Capacity. Accordingly, no Shareholders are excluded from voting on Resolution 16.*

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## 17 Resolution 17 – Appointment of Auditor

To consider and, if thought fit, to pass with or without amendment, as an ordinary resolution the following:

*"That, pursuant to and in accordance with section 327B of the Corporations Act and for all other purposes, Hall Chadwick, having consented to act as the Company's auditor, is appointed as the Company's auditor on the terms and conditions in the Explanatory Memorandum."*

Dated: 30 September 2021

By order of the Board



Yaxi Zhan

Managing Director

# ACCELERATE RESOURCES LIMITED

## ACN 617 821 771

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### EXPLANATORY MEMORANDUM

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## 1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting.

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

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

Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1: Remuneration Report
Section 5	Resolution 2: Re-Election of Mr Grant Mooney as Director
Section 6	Resolutions 3 and 4: Ratify Tranche 1 Placement Shares Issued Pursuant to Listing Rule 7.1 and 7.1A
Section 7	Resolution 5: Approval to Issue Tranche 2 Placement Shares
Section 8	Resolutions 6 to 8 (inclusive): Approval to Issue Tranche 2 Placement Shares to Related Parties
Section 9	Resolutions 9 to 11 (inclusive): Approval to Issue Options to Related Parties under the Plan
Section 10	Resolution 12: Approval to Issue Shares to the Volcanic Resources Vendors
Section 11	Resolution 13: Approval of the Tambellup Transaction
Section 12	Resolution 14: Approval of the Mt Read Transaction
Section 13	Resolution 15: Approval to Issue Shares to the Mn Vendors
Section 14	Resolution 16: Approval of 10% Placement Facility
Section 15	Resolution 17: Appointment of Auditor

A Proxy Form is located at the end of this Explanatory Memorandum.

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## 2 Action to be taken by Shareholders

Shareholders should read the Notice including this Explanatory Memorandum carefully before deciding how to vote on the Resolutions.

### 2.1 Proxies

A Proxy Form is attached to the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to attend the Meeting or, if they are unable to attend in person, sign and return the Proxy Form to the Company in accordance with the instructions thereon. Returning the Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

Please note that:

- (a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;
- (b) a proxy need not be a member of the Company; and
- (c) a member of the Company entitled to cast two or more votes may appoint two proxies and may specify the proportion or number of votes each proxy is appointed to exercise. Where the proportion or number is not specified, each proxy may exercise half of the votes.

Proxy Forms must be received by the Company no later than 10.00am (AWST) on 6 November 2021, being at least 48 hours before the Meeting.

The Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

### 2.2 Voting Prohibition by Proxy holders (Remuneration of Key Management Personnel)

A vote on Resolutions 1, 9, 10, and 11 must not be cast:

- (a) by or on behalf of a member of the Key Management Personnel or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or
- (b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons if the vote is not cast on behalf of a person who is excluded from voting on Resolutions 1, 9, 10, and 11, and:

- (a) the person is appointed as a proxy that specifies the way the proxy is to vote on Resolutions 1, 9, 10, and 11; or
- (b) the person is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on Resolutions 1, 9, 10, and 11, but expressly authorises the Chairperson to exercise the proxy even if Resolutions 1, 9, 10, and 11 are connected with the remuneration of a member of the Key Management Personnel.

### 2.3 Physical Attendance at Meeting

The Company advises Shareholders that the Meeting will be held in compliance with any government restriction on gatherings in Australia (and/or Western Australia). Due to the evolving COVID-19 situation, the Company strongly encourages all Shareholders to vote by directed proxy rather than attend the meeting in person.

If it becomes necessary or appropriate to make alternative arrangements to those detailed in this Notice, Shareholders will be updated via the ASX announcements platform and on the Company's website at <http://www.ax8.com.au/site/content/>.

#### 2.4 Remote attendance via live audio webcast

The Meeting will be accessible to all Shareholders via a live audio webcast, which will allow Shareholders to listen to and observe the Meeting. There is a facility to submit questions during the Meeting. If you wish to attend the live audio webcast, please use the Meeting ID and Shareholder ID on your proxy form to login into the live audio webcast at [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting). Shareholders should note that the live audio webcast will not provide for a voting mechanism during the Meeting.

#### 2.5 Submitting questions

Shareholders may submit questions 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) no later than 5.00pm (WST) on 6 November 2021.

Shareholders will also have the opportunity to submit questions during the Meeting in respect to the formal items of business. In order to ask a question during the Meeting, please follow the instructions from the Chairperson.

The Chairperson will attempt to respond to the questions during the Meeting. The Chairperson will request prior to a Shareholder asking a question that they identify themselves (including the entity name of their shareholding and the number of Shares they hold).

### 3 Annual Report

In accordance with section 317(1) of the Corporations Act the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

- (a) discuss the Annual Report which is available online at <http://www.ax8.com.au/site/content/>;
- (b) ask questions about, or comment on, the management of the Company; and
- (c) ask the auditor questions about the conduct of the audit and the preparation and content of the Auditor's Report.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

- (a) the preparation and the content of the Auditor's Report;
- (b) the conduct of the audit;
- (c) accounting policies of the Company in relation to the preparation of the financial statements; and
- (d) the independence of the auditor in relation to the conduct of the audit,

may be submitted no later than five business days before the Meeting to the Company Secretary at the Company's registered office or by email to [admin@ax8.com.au](mailto:admin@ax8.com.au).

### 4 Resolution 1 – Remuneration Report

#### 4.1 General

Section 249L(2) of the Corporations Act requires the Company to inform Shareholders that a resolution on the Remuneration Report will be put at the Annual General Meeting. Section

250R(2) of the Corporations Act requires that a resolution that the Remuneration Report be adopted be put to the vote. Resolution 1 seeks this approval.

In accordance with section 250R(3) of the Corporations Act, Shareholders should note that Resolution 1 is an “advisory only” resolution which does not bind the Directors or the Company.

Following consideration of the Remuneration Report, the Chairperson, in accordance with section 250SA of the Corporations Act, must give Shareholders a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form, or using the online lodgement facility to complete the Proxy Form, you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson’s intention, even though the Resolution is connected directly or indirectly with the remuneration of Key Management Personnel.

If at least 25% of the votes on Resolution 1 are voted against adoption of the Remuneration Report at the Meeting, and then again at the Company’s 2022 annual general meeting, the Company will be required to put to Shareholders a resolution proposing the calling of an extraordinary general meeting to consider the appointment of the Directors other than the Managing Director of the Company (**Spill Resolution**).

If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company must convene the extraordinary general meeting (**Spill Meeting**) within 90 days of the Company’s 2022 annual general meeting. All of the Directors who are in office when the Company’s 2022 Directors’ Report is approved, other than the Managing Director of the Company (if any), will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting. Following the Spill Meeting those persons whose election or re-election is approved will be the Directors of the Company.

#### 4.2 **Board recommendation**

The Directors abstain, in the interests of good corporate governance, from making a recommendation in relation to Resolution 1.

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## 5 **Resolution 2 – Re-Election of Mr Grant Mooney as Director**

### 5.1 **General**

In accordance with Listing Rule 14.4, a director must not hold office (without re-election) past the third annual general meeting following the director’s appointment or 3 years, whichever is longer.

Article 10.3(c) of the Constitution requires one third of Directors (rounded down to the nearest whole number) to retire at each annual general meeting.

Article 10.3 of the Constitution states that a Director who retires under article 10.3 is eligible for re-election.

Non-Executive Director, Mr Grant Mooney was originally appointed as a Director on 1 June 2017 and re-elected on 23 November 2020. Accordingly, Mr Mooney retires at this Meeting and, being eligible, seeks re-election pursuant to Resolution 2.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 2.

## 5.2 Mr Grant Mooney

Mr. Mooney is the principal of Perth-based corporate advisory firm Mooney & Partners, specialising in corporate compliance administration to public companies. He has extensive experience in the areas of corporate and project management, capital raisings, mergers and acquisitions and corporate governance.

Over the past three years, Mr Mooney held the following directorships with an ASX listed company:

- (a) Non-Executive Chairman at Riedel Resources Limited (current);
- (b) Non-Executive Chairman at Aurora Labs Limited (current);
- (c) Non-Executive Director at Barra Resources Limited (resigned 18 August 2021);
- (d) Non-Executive Director at Carnegie Clean Energy Limited (current);
- (e) Non-Executive Director at Gibb River Diamonds Limited (current);
- (f) Non-Executive Director at Talga Group Ltd (current); and
- (g) Non-Executive Director at SRJ Technologies Ltd (current).

Mr Mooney has acknowledged to the Company that he will have sufficient time to fulfil his responsibilities as a Director.

Mr Mooney is considered to be an independent Director. Mr Mooney is a non-executive director of ASX-listed entity Gibb River Diamonds Ltd (previously POZ Minerals Ltd), who was a substantial shareholder of the Company. The Board has assessed the interest and relationship and determined that it does not interfere, and might not reasonably be seen to interfere, with the Directors' capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company and its Shareholders generally.

## 5.3 Board recommendation

The Directors (excluding Mr Mooney) support the re-election of Mr Mooney and recommend that Shareholders vote in favour of Resolution 2.

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# 6 Resolutions 3 and 4 – Ratify Tranche 1 Placement Shares Issued Pursuant to Listing Rule 7.1 and 7.1A

## 6.1 General

On 13 September 2021, the Company announced that it had received firm commitments to raise a total of \$3.1 million (before costs) through a placement of 86,111,105 Shares each at an issue price of \$0.036 per Share (**Placement**) to institutional, sophisticated and professional investors to be completed in two tranches (being the **Tranche 1 Placement** and **Tranche 2 Placement**). Directors have also committed to subscribe for Tranche 2 Placement Shares, subject to Shareholder approval under Resolutions 6 to 8 (inclusive).

Hartleys, Alto Capital and GBA Capital provided capital raising services to the Company in connection with the Placement.

Refer to the Company's ASX announcement of 13 September 2021 for further details of the Placement.

The Tranche 1 Placement, being 38,899,428 of the Placement Shares were issued on 20 September 2021 (**Ratification Shares**). Refer to the Appendix 2A dated 20 September 2021 for further details.

Resolution 3 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of 23,239,669 Ratification Shares (pursuant to the Company's capacity under Listing Rule 7.1), to institutional, sophisticated and professional investors (who are not related parties or associates of related parties of the Company) to raise approximately \$836,628 (before costs).

Resolution 4 seeks Shareholder ratification pursuant to Listing Rule 7.4 of the issue of 15,659,759 Ratification Shares (pursuant to the Company's capacity under Listing Rule 7.1A), to institutional, sophisticated and professional investors (who are not related parties or associates of related parties of the Company) to raise approximately \$563,752 (before costs).

Resolutions 3 and 4 are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 3 and 4.

## 6.2 Listing Rule 7.4

Listing Rule 7.1 provides that the Company is entitled to issue or agree to issue Equity Securities up to 15% of its issued share capital through placements during any 12-month period, subject to specific restrictions, without needing prior Shareholder approval (**15% Placement Capacity**).

In addition to its 15% Placement Capacity, the Company has obtained Shareholder approval pursuant to Listing Rule 7.1A at its 2020 annual general meeting to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the Company's 2020 annual general meeting, without needing prior Shareholder approval.

Listing Rule 7.4 provides that if the Company in general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 or Listing Rule 7.1A (and provided that the previous issue did not breach Listing Rule 7.1 or Listing Rule 7.1A) those Equity Securities will be deemed to have been made with shareholder approval for the purpose of Listing Rule 7.1 or Listing Rule 7.1A.

The effect of passing Resolutions 3 and 4 will be to allow the Company to retain the flexibility to issue Equity Securities in the future up to the 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A, without the requirement to obtain prior Shareholder approval.

If Resolutions 3 and 4 are not passed, the Ratification Shares will be included in the Company's 15% Placement Capacity set out in Listing Rule 7.1 and the 10% Placement Capacity set out in Listing Rule 7.1A, respectively, for the 12 month period following the issue of the Ratification Shares.

## 6.3 Specific information required by Listing Rule 7.5

In accordance with Listing Rule 7.5, the following information is provided in relation to the issue of the Ratification Shares:

- (a) on 20 September 2021, the Company issued the Ratification Shares to institutional, sophisticated and professional investors who are not related parties or associates of related parties of the Company or material investors under ASX Guidance Note 21. The Ratification Shares were issued on the following basis:
  - (i) 23,239,669 Ratification Shares were issued pursuant to Listing Rule 7.1, ratification which is sought pursuant to Resolution 3; and
  - (ii) 15,659,759 Ratification Shares were issued pursuant to Listing Rule 7.1A, ratification which is sought pursuant to Resolution 4;
- (b) the Ratification Shares were all fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue;
- (c) proceeds of \$1,400,380 were received from the issue of the Ratification Shares, which will be used to fund due diligence, exploration drilling and exploration activities on the

Ripon Hills and Braeside West Projects, exploration activities on the Comet Gold Project and for general working capital; and

- (d) voting exclusion statements are included in the Notice for Resolutions 3 and 4.

#### 6.4 **Board recommendation**

The Directors recommend that Shareholders vote in favour of Resolutions 3 and 4.

## **7 Resolution 5 – Approval to Issue Tranche 2 Placement Shares**

### 7.1 **General**

Resolution 5 seeks Shareholder approval for the issue of up to 45,545,009 Placement Shares to institutional, sophisticated and professional investors (**Tranche 2 Placement Shares**) to raise approximately \$1,639,620 (before costs).

None of the subscribers under the Tranche 2 Placement will be a related party, key management personnel, substantial shareholder or advisor of the Company or any of their associates, save in respect of the Directors (for which Shareholder is being sought under Resolutions 6 to 8 (inclusive)).

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

### 7.2 **Listing Rule 7.1**

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The issue of the Tranche 2 Placement Shares does not fall within any of the exceptions in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

Resolution 5 seeks Shareholder approval to issue the Tranche 2 Placement Shares to institutional, sophisticated and professional investors under and for the purposes of Listing Rule 7.1.

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Tranche 2 Placement Shares. In addition, the issue of the Tranche 2 Placement Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Tranche 2 Placement Shares.

### 7.3 **Specific information required by Listing Rule 7.3**

In accordance with Listing Rule 7.3, the following information is provided in relation to the Tranche 2 Placement Shares:

- (a) 45,545,009 Tranche 2 Placement Shares will be issued to institutional, sophisticated and professional investors who participated in the Tranche 1 Placement, identified by the lead manager for the Placement. No Tranche 2 Placement Shares will be issued to any related party, Key Management Personnel, substantial Shareholder or adviser of the Company or any of their associates, save in respect of the Directors (refer to Section 8 for further details);

- (b) the Tranche 2 Placement Shares will be fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares;
- (c) the Tranche 2 Placement Shares will be issued no later than three months after the date of the Meeting;
- (d) the Tranche 2 Placement Shares will be issued at an issue price of \$0.036 per Share;
- (e) funds raised by the issue of the Tranche 2 Placement Shares will be used to fund due diligence, exploration drilling and exploration activities on the Ripon Hills and Braeside West Projects, exploration activities on the Comet Gold Project and for general working capital;
- (f) the Tranche 2 Placement Shares will be issued pursuant to short form subscription letters pursuant to which sophisticated and professional investors will be able to subscribe for Tranche 2 Placement Shares; and
- (g) a voting exclusion statement is included in the Notice for Resolution 5.

#### 7.4 Board Recommendation

The Directors recommend that Shareholders vote in favour of Resolution 5.

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## 8 Resolutions 6 to 8 (inclusive) – Approval to Issue Tranche 2 Placement Shares to Related Parties

### 8.1 General

In accordance with Listing Rule 10.11, Shareholder approval is required for the issue of the Tranche 2 Placement Shares to a related party.

Commitments have been received from Mr Grant Mooney, Mr Richard Hill and Ms Yaxi Zhan for 1,666,668 Tranche 2 Placement Shares (**Related Parties Shares**), subject to Shareholder approval. Refer to section 6.1 for further details of the Placement.

Mr Grant Mooney, Mr Richard Hill and Ms Yaxi Zhan are each Directors and therefore related parties of the Company.

The Company is proposing to issue the Related Parties Shares to Mr Grant Mooney, Mr Richard Hill and Ms Yaxi Zhan (and/or their respective nominees) (the **Related Parties**) as follows:

Resolution	Related Party	Related Party Shares
6	Grant Mooney	555,556
7	Richard Hill	555,556
8	Yaxi Zhan	555,556
<b>Total</b>		<b>1,666,668</b>

Resolutions 6 to 8 (inclusive) are ordinary resolutions.

The Chairperson intends to exercise all available proxies in favour of Resolutions 6 to 8 (inclusive).

### 8.2 Section 208 of the Corporations Act.

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit

falls within an exception in sections 210 to 216 of the Corporations Act. The Related Parties are related parties of the Company.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the proposed issue of the Related Party Shares to the Related Parties because these Shares will be issued on the same terms as Shares issued to participants in the Placement and as such the giving of the financial benefit is on arm's length terms and falls under the exception in section 210 of the Corporations Act.

### 8.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- (a) a related party;
- (b) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- (c) a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- (d) an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- (e) a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of the Related Party Shares to the Related Parties (and/or their respective nominees) falls within Listing Rule 10.11.1 as Mr Grant Mooney, Mr Richard Hill and Ms Yaxi Zhan are each a related party of the Company, and do not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of the Company's Shareholders under Listing Rule 10.11.

Resolutions 6 to 8 (inclusive) seek the required Shareholder approval to issue Related Party Shares to Related Parties (and/or their respective nominees) under and for the purposes of Listing Rule 10.11.

If Resolution 6 is passed, the Company will be able to proceed with the issue of 555,556 Shares to Mr Grant Mooney (and/or his nominee) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the Shares without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of 555,556 Shares to Mr Grant Mooney (and/or his nominee) and the Company will not be able to raise \$20,000.

If Resolution 7 is passed, the Company will be able to proceed with the issue of 555,556 Shares to Mr Richard Hill (and/or his nominee) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the Shares without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of 555,556 Shares to Mr Richard Hill (and/or his nominee) and the Company will not be able to raise \$20,000.

If Resolution 8 is passed, the Company will be able to proceed with the issue of 555,556 Shares to Ms Yaxi Zhan (and/or her nominee) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the Shares without using up the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 8 is not passed, the Company will not be able to proceed with the issue of 555,556 Shares to Ms Yaxi Zhan (and/or her nominee) and the Company will not be able to raise \$20,000.

#### 8.4 Specific information required by Listing Rule 10.13

In accordance with Listing Rule 10.13, the following information is provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) the Related Party Shares will be issued to Mr Grant Mooney, Mr Richard Hill and Ms Yaxi Zhan as follows:

Resolution	Related Party	Related Party Shares
6	Grant Mooney	555,556
7	Richard Hill	555,556
8	Yaxi Zhan	555,556
<b>Total</b>		<b>1,666,668</b>

- (b) the Related Parties fall within Listing Rule 10.11.1 as they are related parties of the Company by virtue of their positions as Directors;
- (c) the maximum number of Shares to be issued to the Related Parties (and/or their nominees) is an aggregate of up to 1,666,668 Shares;
- (d) the Related Party Shares are fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares on issue;
- (e) the Related Party Shares will be issued no later than one month after the date of the Meeting;
- (f) the Related Party Shares will be issued at \$0.036 per Share, being the same issue price as the Shares offered under the Placement;
- (g) the purpose of the issue of the Related Party Shares is to raise an additional \$60,000 under the Placement, which will be used to fund due diligence, exploration drilling and exploration activities on the Ripon Hills and Braeside West Projects, exploration activities on the Comet Gold Project and for general working capital; and
- (h) voting exclusion statements are included in the Notice for Resolutions 6 to 8 (inclusive).

#### 8.5 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolutions 6 to 8 (inclusive), other than in respect of the relevant resolution that concerns the issue of Related Party Shares to them.

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## 9 Resolutions 9 to 11 (inclusive) – Approval to Issue Options to Related Parties under the Plan

### 9.1 General

Resolutions 9 to 11 (inclusive) seek Shareholder approval in accordance with Listing Rule 10.14 and for all other purposes for the issue of 4,500,000 Options to the Related Parties (and/or their respective nominees) under the Company's employee securities incentive plan

(Plan) as part of their incentive component of their remuneration as Directors of the Company (the **Employee Incentive Options**).

The Employee Incentive Options are being issued to the Related Parties as a long term incentive bonus.

The Board considers that the grant of the Employee Incentive Options to the Related Parties (and/or their respective nominees) would be a cost effective and efficient reward for the Company to make to appropriately incentivise the Related Parties' continued performance, and is consistent with the strategic goals and targets of the Company.

Refer to Schedule 2 for a summary of the terms and conditions of the Plan.

The Employee Incentive Options will be issued to the Related Parties (and/or their respective nominees) pursuant to the following conditions:

Related Party	Number of Employee Incentive Options	Exercise Price per Option	Expiry Date
Grant Mooney	1,000,000	145% of 7 trading days VWAP as at 22/9/2021 being \$0.0593	36 months from the date of issue
Richard Hill	1,500,000		
Yaxi Zhan	2,000,000		

Resolutions 9 to 11 (inclusive) are ordinary resolutions.

If the Chairman is appointed as your proxy and you have not specified the way the Chairman is to vote on Resolutions 9 to 11 (inclusive), by signing and returning the Proxy Form, you are considered to have provided the Chairman with an express authorisation for the Chairman to vote the proxy in accordance with the Chairman's intention, even though the Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

## 9.2 Section 208 of the Corporations Act

In accordance with section 208 of the Corporations Act, to give a financial benefit to a related party, the Company must obtain Shareholder approval unless the giving of the financial benefit falls within an exception in sections 210 to 216 of the Corporations Act. The Related Parties are related parties of the Company by virtue of their respective positions as Directors.

The Board has formed the view that Shareholder approval under section 208 of the Corporations Act is not required for the grant of the Employee Incentive Options as the exception in section 211 of the Corporations Act applies. The grant of the Employee Incentive Options are considered to be reasonable remuneration for the purposes of section 211 of the Corporations Act.

## 9.3 Listing Rule 10.14

Listing Rule 10.14 provides that a listed company must not permit any of the following persons to acquire equity securities under an employee incentive scheme:

10.14.1 a director of the company;

10.14.2 an associate of a director of the company; or;

10.14.3 a person whose relationship with the company or a person referred to in Listing Rule 10.14.1 or 10.14.2 is such that, in ASX's opinion, the acquisition should be approved by its shareholders,

unless it obtains shareholder approval.

The issue of the Employee Incentive Options to the Related Parties (and/or their respective nominees) falls within 10.14.1 above and therefore requires the approval of the Company's Shareholders under Listing Rule 10.14.

Resolutions 9 to 11 (inclusive) seek the required Shareholder approval to issue the Employee Incentive Options to Related Parties (and/or their respective nominees) under and for the purposes of Listing Rule 10.14.

If Resolution 9 is passed, the Company will be able to proceed with the issue of the 1,000,000 Employee Incentive Options to Mr Grant Mooney (and/or his nominee) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the Employee Incentive Options without using up the Company's 15% placement capacity under Listing Rule 7.1

If Resolution 9 is not passed, the Company will not be able to proceed with the issue of 1,000,000 Employee Incentive Options to Mr Grant Mooney (and/or his nominee) and may need to consider other methods (such as cash payments) to remunerate and incentivise Mr Grant Mooney.

If Resolution 10 is passed, the Company will be able to proceed with the issue of the 1,500,000 Employee Incentive Options to Mr Richard Hill (and/or his nominee) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the Employee Incentive Options without using up the Company's 15% placement capacity under Listing Rule 7.1

If Resolution 10 is not passed, the Company will not be able to proceed with the issue of 1,500,000 Employee Incentive Options to Mr Richard Hill (and/or his nominee) and may need to consider other methods (such as cash payments) to remunerate and incentivise Mr Richard Hill.

If Resolution 11 is passed, the Company will be able to proceed with the issue of the 2,000,000 Employee Incentive Options to Ms Yaxi Zhan (and/or her nominee) and pursuant to Listing Rule 7.2, exception 14, the Company may issue the Employee Incentive Options without using up the Company's 15% placement capacity under Listing Rule 7.1

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of 2,000,000 Employee Incentive Options to Ms Yaxi Zhan (and/or her nominee) and may need to consider other methods (such as cash payments) to remunerate and incentivise Ms Yaxi Zhan.

#### 9.4 Specific information required by Listing Rule 10.15

In accordance with Listing Rule 10.15, the following information is provided to Shareholders for the purposes of obtaining Shareholder approval:

- (a) the Employee Incentive Options will be issued under the Plan to the Related Parties as follows:

Resolution	Related Party	Employee Incentive Options
9	Grant Mooney	1,000,000
10	Richard Hill	1,500,000
11	Yaxi Zhan	2,000,000
<b>Total</b>		<b>4,500,000</b>

- (b) the Related Parties fall within Listing Rule 10.14.1 as they are related parties of the Company by virtue of their positions as Directors;
- (c) the maximum number of Employee Incentive Options to be issued to the Related Parties (and/or their respective nominees) is an aggregate of up to 4,500,000 Employee Incentive Options;

(d) the Related Parties current remuneration package per year (excluding superannuation) is:

- (i) Mr Grant Mooney - \$45,000;
- (ii) Mr Richard Hill - \$60,000; and
- (iii) Ms Yaxi Zhan - \$180,000;

(e) the Related Parties were previously issue the following securities under the Plan:

Related Party	Number and class of securities	Date of issue
Grant Mooney	3,000,000 unlisted Options	27 November 2020
Richard Hill	3,000,000 unlisted Options	27 November 2020
Yaxi Zhan	3,000,000 unlisted Options	27 November 2020

(f) the Employee Incentive Options will be issued on the terms and conditions in Schedule 3;

(g) the offer of the Employee Incentive Options to the Related Parties (and/or their nominees) forms part of the Company's approach to effectively remunerate the Related Parties. The issue of the Employee Incentive Options is viewed as a cost effective and efficient form of remuneration as opposed to alternative forms of remuneration, such as the payment of additional cash compensation;

(h) Black Scholes valuation of the Options prepared in-house and is set out at Schedule 5, with a summary of each Related Party below:

Related Party	Valuation of Incentive Options
Grant Mooney	\$16,012
Richard Hill	\$24,018
Yaxi Zhan	\$32,024

(i) the Employee Incentive Options will be issued no later than 3 years after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules);

(j) the Employee Incentive Options will have an issue price of nil as they will be issued as part of the remuneration package of the Related Parties;

(k) a summary of the material terms of the Plan is detailed in Schedule 2;

(l) no loan will be provided to the Related Parties in relation to the issue of the Employee Incentive Options;

(m) details of any Securities issued under the Plan will be published in each annual report of the Company relating to the period in which they were issued, along with a statement that approval for the issue was obtained under Listing Rule 10.14;

(n) any additional persons covered by Listing Rule 10.14 who become entitled to participate in an issue of Securities under the Equity Incentive Plan after Resolutions 9

to 11 (inclusive) are approved and who were not named in the Notice will not participate until approval is obtained under that Listing Rule; and

- (o) a voting exclusion statement is included in the Notice for Resolutions 9 to 11 (inclusive).

#### 9.5 **Board recommendation**

The Directors recommend that Shareholders vote in favour of Resolutions 9 to 11 (inclusive), other than in respect of the relevant resolution that concerns the issue of Employee Incentive Options to them.

## 10 **Resolution 12 – Approval to Issue Shares to the Volcanic Resources Vendors**

### 10.1 **Background**

On 1 March 2020, the Company entered into a binding terms sheet (**VR Terms Sheet**) with Bull Equities Pty Ltd and Saba Nominees Pty Ltd (together, the **Volcanic Resources Vendors**) pursuant to which the Company agreed to acquire 100% of the Volcanic Resources Vendors' interest in Volcanic Resources Pty Ltd (**Volcanic Resources**) (**Volcanic Transaction**).

As consideration for the Volcanic Transaction, the Company agreed to issue the Volcanic Resources Vendors (or their respective nominees):

- (a) 250,000 Shares (which were issued to the Volcanic Resources Vendors on 27 November 2020. Refer to the Cleansing Notice dated 30 November 2020 for further details); and
- (b) a further 500,000 Shares to be issued to the Volcanic Resources Vendors upon the grant of E20/965 to Volcanic Resources by the Western Australia Department of Mines, Industry, Regulation and Safety (**Deferred Consideration**).

E20/965 was granted to Volcanic Resources on 6 September 2021.

Resolution 12 seeks Shareholder approval to issue the Deferred Consideration to the Volcanic Resources Vendors.

Resolution 12 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 12.

### 10.2 **Volcanic Transaction Summary**

The Company has entered into the VR Terms Sheet on the following terms:

- (a) **Sale**

The Volcanic Resources Vendors agreed to sell, and the Company agreed to purchase, 100% of the Volcanic Resources Vendors' interest in Volcanic Resources free from any encumbrances.
- (b) **Consideration**

As consideration for the Volcanic Transaction, the Company agreed to issue the Volcanic Resources Vendors (or their respective nominees) 250,000 Shares on completion of the Volcanic Transaction.

The Company also agreed to issue 500,000 Shares to the Volcanic Resources Vendors upon the grant of E20/965 to Volcanic Resources by the Western Australia

Department of Mines, Industry, Regulation and Safety, subject to Shareholder approval.

If Shareholder approval is not obtained for the Deferred Consideration, then the Company must pay the Volcanic Resources Vendors an amount equal to the Deferred Consideration multiplied by \$0.095, being the Company's closing price on the date prior to execution of the VR Terms Sheet.

(c) Voluntary Escrow

The Volcanic Resources Vendors agreed that 50% of the Deferred Consideration shall be subject to voluntary escrow for a period of 6 months.

The VR Terms Sheet is otherwise on commercial terms customary to an agreement of this nature.

### 10.3 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 7.2.

The issue of the Deferred Consideration does not fall within any of the exceptions in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 12 is passed, the Company will be able to proceed with the issue of the Deferred Consideration to the Volcanic Resources Vendors. In addition, the issue of the Deferred Consideration will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 12 is not passed, the Company will not be able to proceed with the issue of the Deferred Consideration and in accordance with the VR Terms Sheet will be required to pay the Volcanic Resources Vendors an amount equal to the number of the Deferred Consideration multiplied by \$0.095, being the Company's closing price on the date prior to the execution of the VR Terms Sheet.

### 10.4 Specific information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided in relation to the Deferred Consideration:

- (a) the Deferred Consideration will be issued to the Volcanic Resources Vendors as follows:
  - (i) 250,000 Shares to Bull Equities Pty Ltd (and/or its nominee); and
  - (ii) 250,000 Shares to Saba Nominees Pty Ltd (and/or its nominee);
- (b) the maximum number Shares to be issued under the Deferred Consideration is 500,000 Shares;
- (c) the Deferred Consideration will be fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares;
- (d) the Deferred Consideration will be issued no later than three months after the date of the Meeting;
- (e) the Deferred Consideration is being issued as consideration for the Volcanic Transaction and as such no funds will be raised from the issue of the Deferred Consideration to the Volcanic Resources Vendors;
- (f) the Deferred Consideration is being issued under the VR Terms Sheet, a summary of which has been provided in Section 10.2; and
- (g) a voting exclusion statement is included in the Notice for Resolution 12.

## 10.5 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 12.

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# 11 Resolution 13 – Approval of the Tambellup Transaction

## 11.1 Background

On 2 September 2021, the Company announced that it had entered into a binding terms sheet (**Vytas Terms Sheet**) with Vytas Resources Pty Ltd (**Vytas**) pursuant to which the Company agreed to vend the Tambellup Project into Vytas by transferring 100% of the issue share capital of Halcyon Resources Pty Ltd (**Halcyon**) (a wholly owned subsidiary of the Company) to Vytas (the **Tambellup Transaction**).

Subject to overall market conditions, Vytas is proposing to seek admission to the Official List of the ASX and undertake an initial public offering (**Vytas IPO**).

As at the date of the Notice, the Tambellup Transaction is subject to the satisfaction of a number of conditions, including:

- (a) the parties completing and being satisfied with its due diligence investigations;
- (b) the parties executing a work program for the purposes of progressing the combined Vytas and Company assets;
- (c) the parties executing a shareholders agreement; and
- (d) the Company obtaining Shareholder approval for the purposes of Listing Rule 11.4.

Pursuant to Listing Rule 11.4(a), an entity must not dispose of a major asset, if at the time of the disposal, the entity is aware that the person or company acquiring the asset intends to offer or issue securities with a view to becoming listed.

Listing Rule 11.4 is only invoked where an entity disposes of a 'major asset.' The test that is generally applied by the ASX is whether the disposal will result in a decrease of more than 25% or more of the Company's

- (a) consolidated total assets;
- (b) consolidated total equity interests;
- (c) consolidated annual expenditure;
- (d) consolidated EBITDA; or
- (e) consolidated annual profit before tax,

or if the value of the consideration received by the Company and its Shareholders for disposing the Tambellup Project exceeds 25% of its consolidated total assets. Based on its 30 June 2021 audited accounts, the value of the consideration received for the Tambellup Transaction may exceed 25% of the Company's consolidated total assets. Therefore, the Company seeks Shareholder approval for the purposes of Listing Rule 11.4.

A summary of the material terms of the Tambellup Transaction is detailed in Section 11.3.

Resolution 13 seeks Shareholder approval for the Tambellup Transaction for the purposes of Listing Rule 11.4.

Resolution 13 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 13.

## 11.2 Description of the Tambellup Project

The Tambellup Project comprises two granted exploration licence, E70/4969 and E70/5319, located 10km west of the township of Tambellup in the Southwest of Western Australia.

The E70/4969 project was acquired by the Company through its acquisition of Halcyon Resources Pty Ltd.

## 11.3 Tambellup Transaction Summary

The Company entered into the Vytas Terms Sheet on the following terms:

### (a) Sale

Vytas will purchase the Tambellup Project from the Company via the acquisition of the entire issued share capital of Halcyon held by the Company.

### (b) Consideration

The consideration payable by Vytas to the Company for the Tambellup Transaction is 27,120,000 shares in Vytas (**Vytas Shares**) or such other amount of Vytas Shares so as to grant the Company a 33.3% equity interest in Vytas on completion of the Tambellup Transaction.

### (c) Conditions Precedent

The Tambellup Transaction is subject to:

- (i) 14 days due diligence to the absolute satisfaction of both parties;
- (ii) all representations, warranties and/or undertakings in the Vytas Terms Sheet being true and accurate in all material respects upon the execution of the Vytas Terms Sheet and on completion of the Tambellup Transaction;
- (iii) all the shareholders of Vytas executing the shareholders agreement;
- (iv) the parties executing the work program for the purposes of progressing the combined Vytas and Company assets;
- (v) the Company obtaining Shareholder approval for the purposes of Listing Rule 11.4; and
- (vi) the parties obtaining all other ASX or shareholder approval necessary to give effect to the Tambellup Transaction.

### (d) Participation Rights

Vytas grants Accelerate the right to participate in any equity raising or issue of shares carried out by Vytas to the extent that the Company's interest in Vytas is not diluted.

### (e) Funding Amount

The Company will make available \$250,000 (**Funding Amount**) to Vytas for the purposes of progressing the work program, which will include but is not limited to the following activities:

- (i) defining a JORC Resource on the Tambellup Project;
- (ii) defining a JORC Resource on the Midwest Silica Sand Project;
- (iii) preparing for Vytas' initial public offering; and
- (iv) contributions to working capital.

### (f) Buy Back Rights

Vytas has agreed to grant the Company the right to buy back all of issued share capital of Halcyon for \$1 in the event Vytas has not been admitted to the official list of the ASX by 31 December 2022 (**Buy Back Right**). Subject to the Company exercising the Buy Back Right and Vytas obtaining all necessary regulatory and shareholder approvals, the Company grants Vytas the right to buy back the Vytas Shares for \$1.

(g) Post completion obligations

On and from completion of the Tambellup Transaction, Vytas will (amongst other things):

- (i) maintain the combined Company and Vytas assets in good standing, free from any liability or forfeiture or non-renewal;
- (ii) pay all tenement rates and rents and meet expenditure commitments on the combined Company and Vytas assets; and
- (iii) use the Funding Amount in accordance with the work program and Vytas Terms Sheet.

The Vytas Terms Sheet is otherwise on commercial terms customary to an agreement of this nature.

#### 11.4 Listing Rule 11.4

Under Listing Rules 11.4 and 11.4.1, a listed company can only spin out a major asset if:

- (a) the securities in the spin-out vehicle (other than those being retained by the company/trust itself) are being offered, issued or transferred pro rata to the holders of the ordinary shares in the company, or in another way, in ASX's opinion, is fair in all the circumstances; or
- (b) the company's shareholders approve the spin out.

The Tambellup Transaction is regarded as a spin-out of a major asset for these purposes and paragraph (a) above does not apply, so it is a requirement for the Tambellup Transaction to proceed that the Company's Shareholders approve the Tambellup Transaction under paragraph (b) above.

Resolution 13 seeks Shareholder approval for the Tambellup Transaction under and for the purposes of Listing Rule 11.4.1(b).

If Resolution 13 is passed, the Company will be able to proceed with the Tambellup Transaction and the Company will receive the Vytas Shares.

If Resolution 13 is not passed, the Company will not be able to proceed with the Tambellup Transaction and the Company will continue to hold the Tambellup Project.

For the purposes of the requirements of Listing Rule 11.4 and paragraph 6.3 of the ASX Guidance Note 13, the following information is provided:

- (a) the name of the spin out vehicle is Halcyon Resources Pty Ltd;
- (b) details of how the spin-out is intended to be effected are included in Section 11.1 of the Notice, specifically:
  - (i) the Company will vend the Tambellup Project into Vytas by transferring 100% of the issued share capital of Halcyon to Vytas;
  - (ii) as consideration for the Tambellup Transaction, the Company will receive 27,120,000 Shares in Vytas or such other amount so as to grant the Company a 33.3% interest in Vytas on completion of the Vytas Transaction;

- (iii) Halcyon currently has 17000 ordinary shares on issue and Vytas currently has 54,240,000 ordinary shares on issue. The number of securities proposed to be issued in connection with Vytas' intended listing and proposed issue price for those securities has yet to be determined by Vytas;
  - (iv) the proposed Vytas IPO will be open to all investors, including Shareholders;
  - (v) the timetable for completing the proposed listing of Vytas has yet to be determined, however the Company may exercise the Buy Back Right if Vytas has not been admitted to the official list of the ASX by 31 December 2022;
- (c) information about the Tambellup Project being demerged is outlined in Section 11.2, specifically;
- (i) a description of the Tambellup Project is outlined in Section 11.2;
  - (ii) the value of the asset reflected in Company's latest financial statements lodged with ASX is \$532,499;
  - (iii) the estimated current market value of the asset is \$1,105,980;
- (d) the financial impact of the Tambellup Project and Halcyon being demerged from the Company, including on the following measures is:
- (i) 14.1% on consolidated total assets;
  - (ii) 0.0% on consolidated equity interests;
  - (iii) 0.0% on consolidated annual expenditure;
  - (iv) 0.2% on consolidated EBITDA; and
  - (v) 0.0% on consolidated annual profit before tax.
- (e) the Tambellup Transaction will :
- (i) not impact the capital structure of the Company;
  - (ii) not have a dilutionary effect on the Shareholders; and
  - (iii) not result in any changes to the Board or Company name;
- (f) the Company is not aware of any tax implications on Shareholders as a result of the Tambellup Transaction;
- (g) the Directors consider that the Tambellup Transaction is fair and reasonable in all circumstances and is in the interests of the Company and its Shareholders as it will enable the Company to focus and redirect funds towards exploration of the Company's other projects; and
- (h) a summary of the Vytas Terms Sheet has been provided in Section 11.3.

#### 11.5 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 13.

## 12 Resolution 14 – Approval of the Mt Read Transaction

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### 12.1 Background

On 4 June 2021, the Company announced that it had entered into a heads of agreement (HOA) with Stunalara Metals Limited (**Stunalara**) pursuant to which the Company agreed to

grant Stunalara an option to acquire 100% of the Company's interest in the Mt Read Project (**Mt Read Transaction**).

Pursuant to the HOA, Stunalara proposed to undertake an initial public offering (**IPO**) to seek admission to the official list of the ASX

A summary of Listing Rule 11.4 is detailed in Section 11.1. Based on the Company's 31 December 2020 audited accounts, the value of the consideration received for the Mt Read Transaction may exceed 25% of the Company's total assets. Therefore, the Company seeks Shareholder approval for the purposes of Listing Rule 11.4.

A summary of the material terms of the Mt Read Transaction is detailed in Section 12.3.

Resolution 14 seeks Shareholder approval for the purpose of Listing Rule 11.4.

Resolution 14 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 14.

## 12.2 Description of the Mt Read Project

The Mt Read Project is located on the Cape Sorell Peninsula, south of Macquarie Harbour and approximately 48km south of the town of Strahan, in western Tasmania. The project comprises one exploration licence (EL06/2013) with an area of 224km<sup>2</sup>.

A number of other base metal targets had been identified within the Mt Read project area.

## 12.3 Mt Read Transaction Summary

The Company has entered into the HOA in respect to the Mt Read Transaction on the following terms:

### (a) Sale

The Company granted an option for Stunalara to acquire 100% of the Mt Read Project which may be exercised by 30 June 2022.

### (b) Consideration

As consideration for the Mt Read Transaction, Stunalara agreed to pay a non-refundable option fee of \$15,000 (plus GST) to the Company.

### (c) Expenditure Conditions

Stunalara agreed to spend, prior to 30 September 2021, sufficient funds on the Mt Read Project to satisfy the Tasmanian Departmental Work Program (currently considered to be approximately \$65,000) (**Initial Exploration Expenditure**), such that the Company can apply for an extension of the Mt Read Project.

Upon the Initial Exploration Expenditure being satisfied, and a tenement extension granted, the Company will grant Stunalara an extended period in which to conduct due diligence and exercise the option to 30 June 2022.

### (d) Stunalara proposed IPO

Upon the exercise of the option, Stunalara agrees to issue the Company fully paid ordinary shares in the capital of Stunalara (**Stunalara Shares**) to the value of \$1,000,000 at a deemed issue price equal to the price per share offered to the public under Stunalara's proposed initial public offering (**Stunalara IPO**).

## 12.4 Listing Rule 11.4

Under Listing Rules 11.4 and 11.4.1, a listed company can only spin out a major asset if:

- (a) the securities in the spin-out vehicle (other than those being retained by the company/trust itself) are being offered, issued or transferred pro rata to the holders of the ordinary shares in the company, or in another way, in ASX's opinion, is fair in all the circumstances; or
- (b) the company's shareholders approve the spin out.

The Mt Read Transaction is regarded as a spin-out of a major asset for these purposes and paragraph (a) above does not apply, so it is a requirement for the Mt Read Transaction to proceed that the Company's Shareholders approve the Mt Read Transaction under paragraph (b) above.

Resolution 14 seeks Shareholder approval for the Mt Read Transaction under and for the purposes of Listing Rule 11.4.1(b).

If Resolution 14 is passed, the Company will be able to proceed with the Mt Read Transaction and the Company will receive the Stunalara Shares.

If Resolution 14 is not passed, the Company will not be able to proceed with the Mt Read Transaction and the Company will continue to hold the Mt Read Project.

For the purposes of the requirements of Listing Rule 11.4 and paragraph 6.3 of the ASX Guidance Note 13, the following information is provided:

- (a) the name of the spin out vehicle is Stunalara Metal Limited;
- (b) details of how the spin-out is intended to be effected are included in Section 12.1 of the Notice, specifically:
  - (i) Stunalara has been granted an option to acquire 100% of the Company's interest in the Mt Read Project. If Stunalara exercises this option before 30 June 2022, the Company will transfer the Mt Read Project to Stunalara and as consideration the Company will receive Stunalara Shares to the value of \$1,000,000 at a deemed issue price equal to the price per share offered to the public under the Stunalara IPO;
  - (ii) Stunalara currently has 92,374,902 ordinary shares on issue. The number of securities proposed to be issued in connection with the Stunalara IPO and the proposed issue price for those securities has yet to be determined by Stunalara;
  - (iii) the proposed Stunalara IPO will be open to all investors, including Shareholders;
  - (iv) the timetable for completing the proposed listing of Stunalara has yet to be determined;
- (c) information about the Mt Read Project being demerged is outlined in Section 12.2, specifically:
  - (i) a description of the Mt Read Project is outlined in Section 12.2;
  - (ii) the value of the asset reflected in Company's latest financial statements lodged with ASX is \$1,000,000;
  - (iii) the estimated current market value of the asset is \$1,000,000;
- (d) the financial impact of the Mt Read Project being demerged from the Company, including on the following measures is:
  - (i) 26.4% on consolidated total assets;
  - (ii) 0.0% on consolidated equity interests;

- (iii) 0.0% on consolidated annual expenditure;
  - (iv) 0.0% on consolidated EBITDA; and
  - (v) 0.0% on consolidated annual profit before tax.
- (e) The Mt Read Transaction will:
- (i) not impact the capital structure of the Company;
  - (ii) not have a dilutionary effect on the Shareholders; and
  - (iii) not result in any changes to the Board or Company name;
- (f) the Company is not aware of any tax implications on Shareholders as a result of the Mt Read Transaction;
- (g) the Directors consider that the Mt Read Transaction is fair and reasonable in all circumstances and is in the interests of the Company and its Shareholders as it will enable the Company to focus and redirect funds towards exploration of the Company's other projects; and
- (h) a summary of the HOA has been provided in Section 12.3.

#### 12.5 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 14.

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## 13 Resolution 15 - Approval to Issue Shares to the Mn Vendors

### 13.1 General

On 27 July 2021, the Company announced that it had entered into a binding option agreement (**Option Agreement**) with Pardoo Resources Pty Ltd and Great Sandy Pty Ltd (**Mn Vendors**) to acquire the Mineral Rights on the Ripon Hills and Braeside West Projects in the East Pilbara Manganese Field (**Mn Transaction**).

Pursuant to the terms of the Option Agreement, the Company was granted an option to acquire the Mineral Rights (as defined in Section 13.3(a)) at any time during the 90 business days following the execution of the Option Agreement ending 29 November 2021. If the Company intends to exercise its option to acquire the Mineral Rights, the Company must:

- (a) pay \$30,000 (plus GST) in immediately available funds to the Mn Vendors; and
- (b) issue a total of 8,000,000 Shares to the Mn Vendors (or their nominees).

Resolution 15 seeks Shareholder approval to issue the Shares to the Mn Vendors. The issue of the Shares to the Mn Vendors is subject to the Company exercising its option to acquire the Mineral Rights by 29 November 2021.

Resolution 15 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 15.

### 13.2 Description of the Ripon Hills and Braeside West Projects

The Braeside West Project (E45/5854) covers 139km<sup>2</sup> and also offers the opportunity to identify manganese mineralisation of similar nature to the deposits of nearby (~80km) Woodie Woodie Mine that mined 41 manganese deposits since 1950. The project has undergone several exploration phases. The tenement has undergone several exploration phases, historical work including geological mapping, rock chip sampling, VTEM geophysics and drilling.

The Ripon Hills East Project (E45/5088) is situated 70km north-west of the world class Woodie Woodie Manganese deposit (Consolidated Minerals) and immediately east of the Ripon Hills manganese deposit. The project covers 48km<sup>2</sup> and records indicated very little historic exploration within the licence area, despite the presence of favourable 'Woodie Woodie' N-S structures and mappable surface manganese mineralisation.

### 13.3 Mn Transaction Summary

The Company has entered into the Mn Transaction on the following terms:

(a) Sale

The Mn Vendors agreed to grant the Company an option to acquire the following rights related to the Ripon Hills and Braeside West Projects:

- (i) the sole and exclusive right to explore for manganese and iron on the Ripon Hills and Braeside West Projects;
- (ii) if a JORC compliant Resources and Reserves of Minerals is discovered, the right to develop and mine on the Ripon Hills and Braeside West Projects to extract and process manganese and iron and to retain all manganese and iron produced by such development and mining;
- (iii) the irrevocable licence to enter and re-enter the Ripon Hills and Braeside West Projects, by its employees, agents or contractors to exercise the exploration, mining and processing rights referred to in Section 13.3(a)(ii) above;
- (iv) the requirement to be consulted before the relinquishing of any portion of the Ripon Hills and Braeside West Projects;
- (v) the right to receive all notices received by the Mn Vendors in respect of the Ripon Hills and Braeside West Projects as soon as practical upon receipt from a relevant government authority; and
- (vi) the right to lodge caveats against the Ripon Hills and Braeside West Projects, (together, the **Mineral Rights**).

(b) Consideration

A non-refundable option fee of \$10,000 (plus GST) was payable to the Mn Vendors by the Company upon the execution of the Option Agreement.

Furthermore, if the Company elects to exercise the option to acquire the Mineral Rights, the Company must:

- (i) pay \$30,000 (plus GST) in immediately available funds to the Mn Vendors; and
- (ii) issue 8,000,000 Shares to the Mn Vendors (or their nominees).

(c) Option Period

The Company has until 29 November 2021 to exercise the option, being 90 business days from the execution of the Option Agreement.

(d) Warranties and representations

The Mn Vendors provided a number of warranties and representations in relation to their respective assets, business and operations, which are considered customary for an agreement of this nature.

### 13.4 Listing Rule 7.1

A summary of Listing Rule 7.1 is detailed in Section 7.2.

The issue of the Shares to the Mn Vendors does not fall within any of the exceptions in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of the Company's Shareholders under Listing Rule 7.1.

If Resolution 15 is passed, the Company will be able to proceed with the issue of Shares to the Mn Vendors and will be able to acquire the Mineral Rights. In addition, the issue of the Shares to the Mn Vendors will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 15 is not passed, the Company will not be able to exercise the option to acquire the Mineral Rights.

### 13.5 Specific information required by Listing Rule 7.3

In accordance with Listing Rule 7.3, the following information is provided in relation to the Shares to be issued to the Mn Vendors:

- (a) pursuant to the terms of the Option Agreement a total of 8,000,000 Shares will be issued to Pardoo Resources Pty Ltd and Great Sandy Resources Pty Ltd (or their respective nominees);
- (b) the maximum number of Shares to be issued under the Option Agreement is 8,000,000 Shares;
- (c) the Shares issued to the Mn Vendors will be fully paid ordinary shares and will rank equally in all respects with the Company's existing Shares;
- (d) the Shares to the Mn Vendors will be issued no later than three months after the date of the Meeting;
- (e) the Shares are being issued to the Mn Vendors in consideration for the option to acquire the Mineral Rights and as such no funds will be raised from the issue of the Shares to the Mn Vendors;
- (f) the Shares are being issued to the Mn Vendors under the Option Agreement, a summary of which has been provided in Section 13.3; and
- (g) a voting exclusion statement is included in the Notice for Resolution 15.

### 13.6 Board recommendation

The Directors recommend that Shareholders vote in favour of Resolution 15.

## 14 Resolution 16 – Approval of 10% Placement Facility

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### 14.1 General

Listing Rule 7.1A enables eligible entities to issue Equity Securities up to 10% of its issued share capital through placements over a 12 month period after the annual general meeting (**10% Placement Facility**). The 10% Placement Facility is in addition to the Company's 15% placement capacity under Listing Rule 7.1.

An eligible entity for the purposes of Listing Rule 7.1A is an entity that is not included in the S&P/ASX 300 Index and has a market capitalisation of \$300 million or less. The Company is an eligible entity.

The Company is seeking Shareholder approval to issue Equity Securities under the 10% Placement Facility. The number of Equity Securities to be issued under the 10% Placement

Facility will be determined in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 13.2(c)).

If Resolution 16 is passed, the Company will be able to issue Equity Securities under Listing Rule 7.1A up to 10% of its issued share capital over a 12 month period after the annual general meeting, in addition to the Company's 15% placement capacity under Listing Rule 7.1.

If Resolution 16 is not passed, the Company will not be able to access the 10% Placement Facility to issue Equity Securities without Shareholder approval provided for in Listing Rule 7.1A and will remain subject to the 15% limit on issuing Equity Securities without Shareholder approval under Listing Rule 7.1.

Resolution 16 is a special resolution and therefore requires approval of 75% of the votes cast by Shareholders present and eligible to vote (in person, by proxy, by attorney or, in the case of a corporate Shareholder, by a corporate representative).

The Chairperson intends to exercise all available proxies in favour of Resolution 16.

## 14.2 Listing Rule 7.1A

### (a) Shareholder approval

The ability to issue Equity Securities under the 10% Placement Facility is subject to Shareholder approval by way of a special resolution at an annual general meeting.

### (b) Equity Securities

Any Equity Securities issued under the 10% Placement Facility must be in the same class as an existing quoted class of Equity Securities of the company.

The Company, as at the date of the Notice, has on issue one quoted classes of Equity Securities, Shares.

### (c) Formula for calculating 10% Placement Facility

Listing Rule 7.1A.2 provides that eligible entities which have obtained Shareholder approval at an annual general meeting may issue or agree to issue, during the 12 month period after the date of the annual general meeting, a number of Equity Securities calculated in accordance with the following formula:

#### **(A x D) – E**

**A** is the number of Shares on issue at the commencement of the relevant period:

- (A) plus the number of Shares issued in the relevant period under an exception in Listing Rule 7.2 other than exception 9, 16 or 17;
- (B) plus the number of Shares issued in the relevant period on the conversion of convertible securities within Listing Rule 7.2 exception 9 where:
  - (I) the convertible securities were issued or agreed to be issued before the commencement of the relevant period; or
  - (II) the issue of, or agreement to issue, the convertible securities was approved, or taken under the Listing Rules to have been approved under Listing Rule 7.1 or 7.4;
- (C) plus the number of Shares issued in the relevant period under an agreement to issue securities within Listing Rule 7.2 exception 16 where:

- (I) the agreement was entered into before the commencement of the relevant period; or
- (II) the agreement was approved, or taken under these rules to have been approved, under Listing Rule 7.1 or 7.4
- (D) plus the number of any other Shares issued in the relevant period with approval under Listing Rule 7.1 or 7.4;
- (E) plus the number of partly paid ordinary shares that became fully paid in the relevant period;
- (F) less the number of Shares cancelled in the relevant period.

Note that A is has the same meaning in Listing Rule 7.1 when calculating an entity's 15% placement capacity.

**D** is 10%

**E** is the number of Equity Securities issued or agreed to be issued under Listing Rule 7.1A.2 in the 12 months before the date of the issue or agreement to issue that are not issued with Shareholder approval under Listing Rule 7.4.

(d) **Listing Rule 7.1 and Listing Rule 7.1A**

The ability of an entity to issue Equity Securities under Listing Rule 7.1A is in addition to the entity's 15% placement capacity under Listing Rule 7.1.

At the date of the Notice, the Company has on issue 195,747,222 Shares. Assuming Resolutions 3 and 4 are passed, the Company will have the capacity to issue:

- (i) 29,362,083 Equity Securities under Listing Rule 7.1; and
- (ii) subject to Shareholder approval being sought under Resolution 16, 19,574,722 Equity Securities under Listing Rule 7.1A.

The actual number of Equity Securities that the Company will have capacity to issue under Listing Rule 7.1A will be calculated at the date of issue of the Equity Securities in accordance with the formula prescribed in Listing Rule 7.1A.2 (refer to Section 14.2(c)).

(e) **Minimum Issue Price**

The issue price of Equity Securities issued under Listing Rule 7.1A must be not less than 75% of the VWAP of Equity Securities in the same class calculated over the 15 Trading Days on which trades in that class were recorded immediately before:

- (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
- (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.

(f) **10% Placement Period**

Shareholder approval of the 10% Placement Facility under Listing Rule 7.1A is valid from the date of the annual general meeting at which the approval is obtained and expires on the earlier to occur of:

- (i) the date that is 12 months after the date of the annual general meeting at which the approval is obtained;
- (ii) the time and date of the entity's next annual general meeting; or

- (iii) the time and date of Shareholder approval of a transaction under Listing Rules 11.1.2 (a significant change to the nature or scale of activities) or 11.2 (disposal of main undertaking),

(the **10% Placement Period**).

#### 14.3 Effect of Resolution

The effect of Resolution 16 will be to allow the Directors to issue the Equity Securities under Listing Rule 7.1A during the 10% Placement Period without using the Company's 15% placement capacity under Listing Rule 7.1.

#### 14.4 Specific information required by Listing Rule 7.3A

In accordance with Listing Rule 7.3A, information is provided as follows:

- (a) The Equity Securities will be issued at an issue price of not less than 75% of the VWAP for the Company's Equity Securities over the 15 Trading Days on which trades in that class were recorded immediately before:
  - (i) the date on which the price at which the Equity Securities are to be issued is agreed; or
  - (ii) if the Equity Securities are not issued within 10 Trading Days of the date in paragraph (i) above, the date on which the Equity Securities are issued.
- (b) If Resolution 16 is approved by Shareholders and the Company issues Equity Securities under the 10% Placement Facility, the existing Shareholders' voting power in the Company will be diluted as shown in the below table. There is a risk that:
  - (i) the market price for the Company's Equity Securities may be significantly lower on the date of the issue of the Equity Securities than on the date of the Meeting; and
  - (ii) the Equity Securities may be issued at a price that is at a discount to the market price for the Company's Equity Securities on the issue date,

which may have an effect on the amount of funds raised by the issue of the Equity Securities.

- (c) The below table shows the dilution of existing Shareholders on the basis of the current market price of Shares and the current number of ordinary securities for variable 'A' calculated in accordance with the formula in Listing Rule 7.1A(2) as at the date of the Notice.
- (d) The table also shows:
  - (i) two examples where variable 'A' has increased, by 50% and 100%. Variable 'A' is based on the number of ordinary securities the Company has on issue. The number of ordinary securities on issue may increase as a result of issues of ordinary securities that do not require Shareholder approval (for example, a pro rata entitlements issue or scrip issued under a takeover offer) or future specific placements under Listing Rule 7.1 that are approved at a future Shareholders' meeting; and
  - (ii) two examples of where the issue price of ordinary securities has decreased by 50% and increased by 50% as against the current market price.

Variable 'A' in Listing Rule 7.1A.2	Dilution		
		\$0.020	\$0.039
		Issue Price	

		50% decrease in Issue Price		100% increase in Issue Price
Current Variable A 195,747,222 Shares	Funds raised	\$381,707	\$763,414	\$1,526,828
50% increase in Current Variable A 293,620,833 Shares	10% Voting Dilution	29,362,083 Shares	29,362,083 Shares	29,362,083 Shares
	Funds raised	\$572,561	\$1,145,121	\$2,290,242
100% increase in Current Variable A 391,494,444 Shares	10% Voting Dilution	39,149,444 Shares	39,149,444 Shares	39,149,444 Shares
	Funds raised	\$763,414	\$1,526,828	\$3,053,657

- (e) The table has been prepared on the following assumptions:
- (i) The Company issues the maximum number of Equity Securities available under the 10% Placement Facility.
  - (ii) No Options (including any Options issued under the 10% Placement Facility) are exercised into Shares before the date of the issue of the Equity Securities.
  - (iii) The 10% voting dilution reflects the aggregate percentage dilution against the issued share capital at the time of issue. This is why the voting dilution is shown in each example as 10%.
  - (iv) The table does not show an example of dilution that may be caused to a particular Shareholder by reason of placements under the 10% Placement Facility, based on that Shareholder's holding at the date of the Meeting.
  - (v) The table shows only the effect of issues of Equity Securities under Listing Rule 7.1A, not under the 15% placement capacity under Listing Rule 7.1.
  - (vi) The issue of Equity Securities under the 10% Placement Facility consists only of Shares.
  - (vii) The issue price is \$0.039, being the closing price of the Shares on ASX on the last practicable date prior to this Notice of 30 September 2021.
- (f) The Company will only issue the Equity Securities during the 10% Placement Period. The approval under Resolution 16 for the issue of the Equity Securities will cease to be valid in the event that Shareholders approve a transaction under Listing Rule 11.1.2 (a significant change to the nature or scale of activities or Listing Rule 11.2 (disposal of main undertaking)).
- (g) The Company may seek to issue the Equity Securities for cash consideration. In such circumstances, the Company intends to use the funds raised towards an acquisition of new assets or investments (including expense associated with such acquisition), continued exploration and feasibility study expenditure on the Company's current assets and/or general working capital.

- (h) The Company will comply with the disclosure obligations under Listing Rules 7.1A(4) and 3.10.5A upon issue of any Equity Securities.
- (i) The Company's allocation policy is dependent on the prevailing market conditions at the time of any proposed issue pursuant to the 10% Placement Facility. The identity of the subscribers of Equity Securities will be determined on a case by case basis having regard to the factors including but not limited to the following:
- (i) the methods of raising funds that are available to the Company, including but not limited to, rights issue or other issue in which existing security holders can participate;
  - (ii) the effect of the issue of the Equity Securities on the control of the Company;
  - (iii) the financial situation and solvency of the Company; and
  - (iv) advice from corporate, financial and broking advisers (if applicable).
- (j) The subscribers under the 10% Placement Facility have not been determined as at the date of the Notice but may include existing substantial Shareholders and/or new Shareholders who are not a related party or an associate of a related party of the Company.
- (k) In the 12 months preceding the date of the Meeting the Company issued a total of 15,659,759 Equity Securities to sophisticated and professional investors under Listing Rule 7.1A.2 which represents 8% of the total number of Equity Securities on issue as at 20 September 2021. Details of each issue of Equity Securities by the Company during the 12 months preceding the date of the Meeting under Listing Rule 7.1A.2 are set out below:

Date of Issue	Issued to or basis of issue	Equity Securities issued	Issue price per Equity Security	Discount of issue price to closing market price on the date of the agreement	Total cash consideration, amount of cash spent and use of funds, and intended use of funds for remaining cash
20 September 2021	Placement raise	15,659,759 fully paid ordinary shares	\$0.036	14.29% discount	The total cash consideration amount was \$563,751, the full amount of which remains unspent. Intended to be used for exploration drilling and activities on the Braeside West and Ripon Hill East Projects, exploration activities on the Comet Gold Project and working capital.

- (l) The Company previously obtained Shareholder approval under Listing Rule 7.1A at its 2020 annual general meeting.
- (m) A voting exclusion statement is included in the Notice for Resolution 16.
- (n) At the date of the Notice, the Company has not approached any particular existing Shareholder or security holder or an identifiable class of existing security holder to participate in the issue of the Equity Securities. No existing Shareholder's votes will therefore be excluded under the voting exclusion in the Notice.

#### 14.5 **Board recommendation**

The Directors recommend that Shareholders vote in favour of Resolution 16.

## **15 Resolution 17 –Appointment of Auditor**

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### 15.1 **General**

As at the date of this Notice of Meeting, ASIC has consented to the resignation of RSM Partners as auditor of the Company and the Directors appointed Hall Chadwick to act as auditor for the Company under section 327C of the Corporations Act.

Pursuant to section 327B(1)(b) of the Corporations Act, an auditor appointed to fill a casual vacancy must be formally appointed by resolution at the subsequent AGM. Resolution 17 seeks Shareholder approval to appoint Hall Chadwick as the Company's auditor.

In accordance with section 328B(1) of the Corporations Act, the Company has sought and obtained a nomination from a Shareholder for Hall Chadwick to be appointed as the Company's auditor. A copy of this nomination is attached to this Notice at Schedule 4.

Hall Chadwick has given its written consent to act as the Company's auditor, subject to Shareholder approval.

If Resolution 17 is passed, the appointment of Hall Chadwick as the Company's auditor will take effect from the close of the Meeting.

Resolution 17 is an ordinary resolution.

The Chairman intends to exercise all available proxies in favour of Resolution 17.

### 15.2 **Board recommendation**

The Directors unanimously recommend that Shareholders vote in favour of Resolution 17.

## Schedule 1 – Definitions

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

**\$** means Australian Dollars.

**10% Placement Facility** has the meaning given in Section 14.1.

**10% Placement Period** has the meaning given in Section 14.3.

**15% Placement Capacity** has the meaning in Section 6.2.

**Annual Report** means the Directors' Report, the Financial Report and the Auditor's Report in respect to the financial year ended 30 June 2021.

**Auditor's Report** means the auditor's report on the Financial Report.

**ASX** means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

**AWST** means Australian Western Standard Time, being the time in Perth, Western Australia.

**Board** means the board of Directors.

**Buy Back Right** has the meaning in Section 11.3(f).

**Chairperson** means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice

**Closely Related Party** means:

- (a) a spouse or child of the member; or
- (b) has the meaning given in section 9 of the Corporations Act.

**Company** means Accelerate Resources Limited ACN 617 821 771.

**Constitution** means the constitution of the Company as at the commencement of the Meeting.

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

**Deferred Consideration** has the meaning in Section 10.1.

**Director** means a director of the Company.

**Directors' Report** means the annual directors' report prepared under chapter 2M of the Corporations Act for the Company and its controlled entities.

**Employee Incentive Options** has the meaning given in Section 9.1.

**Equity Securities** has the same meaning as in the Listing Rules.

**Explanatory Memorandum** means the explanatory memorandum which forms part of the Notice.

**Financial Report** means the annual financial report prepared under chapter 2M of the Corporations Act of the Company and its controlled entities.

**Funding Amount** has the meaning in Section 11.3(e).

**Halcyon** means Halcyon Resources Pty Ltd ACN 615 968 155.

**HOA** has the meaning in Section 12.1.

**Initial Exploration Expenditure** has the meaning in Section 12.3(c).

**Key Management Personnel** means persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

**Listing Rules** means the listing rules of ASX.

**Meeting** has the meaning in the introductory paragraph of the Notice.

**Mineral Rights** has the meaning in Section 13.3.

**Mn Transaction** has the meaning in Section 13.1.

**Mn Vendors** has the meaning in Section 13.1.

**Mt Read Project** means the Mt Read Cobalt Project comprising of EL06/2013, and any other mining tenement applied for or granted in renewal, extension, conversion, amalgamation, variation, replacement or substitution, in whole or in part, of any part of EL06/2013.

**Mt Read Transaction** has the meaning in Section 12.1.

**Notice** means the notice of meeting which comprises of the notice, agenda, Explanatory Memorandum and Proxy Form.

**Option** means an option which entitles the holder to subscribe for one Share.

**Option Agreement** has the meaning in Section 13.1.

**Placement** has the meaning in Section 6.1

**Plan** means the Company's employee securities incentive plan.

**Proxy Form** means the proxy form attached to the Notice.

**Ratification Shares** has the meaning in Section 6.1.

**Related Parties** has the meaning in Section 8.1.

**Related Party Shares** has the meaning in Section 8.1.

**Remuneration Report** means the remuneration report of the Company contained in the Directors' Report.

**Resolution** means a resolution contained in the Notice.

**Ripon Hills and Braeside West Projects** means the Ripon Hills and Braeside West Projects comprising of E45/5088 and E45/5854 respectively, and any other mining tenement applied for or granted in renewal, extension, conversion, amalgamation, variation, replacement or substitution, in whole or in part, of any part of E45/5088 or E45/5854.

**Section** means a section of this Notice.

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

**Shareholder** means a shareholder of the Company.

**Spill Meeting** has the meaning in Section 4.1.

**Spill Resolution** has the meaning in Section 4.1.

**Stunalara** means Stunalara Metals Limited ACN 620 597 506.

**Tambellup Project** means the Tambellup Kaolin Project comprising of E70/4969 and E70/5319, and any other mining tenement applied for or granted in renewal, extension, conversion, amalgamation, variation, replacement or substitution, in whole or in part, of any part of E70/4969 or E70/5319.

**Tambellup Transaction** has the meaning in Section 11.1.

**Tranche 1 Placement** has the meaning in Section 6.1.

**Tranche 2 Placement** has the meaning in Section 6.1.

**Tranche 2 Placement Shares** has the meaning in Section 7.1.

**Volcanic Resources** means Volcanic Resources Pty Ltd 640 894 873.

**Volcanic Resources Vendors** has meaning given in Section 10.1.

**Volcanic Transaction** has the meaning in Section 10.1.

**VR Terms Sheet** has meaning given in Section 10.1.

**VWAP** means volume weighted average price.

**Vytas** means Vytas Resources Pty Ltd ACN 644 572 403.

**Vytas Shares** has the meaning in Section 11.3.

**Vytas Terms Sheet** has the meaning in Section 11.1.

## Schedule 2 – Employee Securities Incentive Plan

The Company has established an employee securities incentive plan (**Plan**). The full terms of the Plan may be inspected at the registered office of the Company during normal business hours. A summary of the terms of the Plan is set out below.

- (a) **(Eligible Participant):** Eligible Participant means a person that:
  - (i) is an "eligible participant" (as that term is defined in ASIC Class Order 14/1000) in relation to the Company or an Associated Body Corporate (as that term is defined in ASIC Class Order 14/1000); and
  - (ii) has been determined by the Board to be eligible to participate in the Plan from time to time.
- (b) **(Purpose):** The purpose of the Plan is to:
  - (i) assist in the reward, retention and motivation of Eligible Participants;
  - (ii) link the reward of Eligible Participants to Shareholder value creation; and
  - (iii) align the interests of Eligible Participants with shareholders of the Group (being the Company and each of its Associated Bodies Corporate), by providing an opportunity to Eligible Participants to receive an equity interest in the Company in the form of Securities.
- (c) **(Plan administration):** The Plan will be administered by the Board. The Board may exercise any power or discretion conferred on it by the Plan rules in its sole and absolute discretion. The Board may delegate its powers and discretion.
- (d) **(Eligibility, invitation and application):** The Board may from time to time determine that an Eligible Participant may participate in the Plan and make an invitation to that Eligible Participant to apply for Securities on such terms and conditions as the Board decides. On receipt of an Invitation, an Eligible Participant may apply for the Securities the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in whole or in part. If an Eligible Participant is permitted in the invitation, the Eligible Participant may, by notice in writing to the Board, nominate a party in whose favour the Eligible Participant wishes to renounce the invitation.
- (e) **(Grant of Securities):** The Company will, to the extent that it has accepted a duly completed application, grant the Participant the relevant number of Securities, subject to the terms and conditions set out in the invitation, the Plan rules and any ancillary documentation required.
- (f) **(Terms of Convertible Securities):** Each 'Convertible Security' represents a right to acquire one or more Shares (for example, under an option or performance right), subject to the terms and conditions of the Plan. Prior to a Convertible Security being exercised a Participant does not have any interest (legal, equitable or otherwise) in any Share the subject of the Convertible Security by virtue of holding the Convertible Security. A Participant may not sell, assign, transfer, grant a security interest over or otherwise deal with a Convertible Security that has been granted to them. A Participant must not enter into any arrangement for the purpose of hedging their economic exposure to a Convertible Security that has been granted to them.
- (g) **(Vesting of Convertible Securities):** Any vesting conditions applicable to the grant of Convertible Securities will be described in the invitation. If all the vesting conditions are satisfied and/or otherwise waived by the Board, a vesting notice will be sent to the Participant by the Company informing them that the relevant Convertible Securities have vested. Unless and until the vesting notice is issued by the Company, the Convertible Securities will not be considered to have vested. For the avoidance of doubt, if the vesting conditions relevant to a Convertible Security are not satisfied and/or otherwise waived by the Board, that Convertible Security will lapse.

- (h) **(Exercise of Convertible Securities and cashless exercise):** To exercise an Convertible Security, the Participant must deliver a signed notice of exercise and, subject to a cashless exercise of Convertible Securities (see below), pay the exercise price (if any) to or as directed by the Company, at any time prior to the earlier of any date specified in the vesting notice and the expiry date as set out in the invitation. An invitation may specify that at the time of exercise of the Convertible Securities, the Participant may elect not to be required to provide payment of the exercise price for the number of Convertible Securities specified in a notice of exercise, but that on exercise of those Convertible Securities the Company will transfer or issue to the Participant that number of Shares equal in value to the positive difference between the Market Value of the Shares at the time of exercise and the exercise price that would otherwise be payable to exercise those Convertible Securities.

**Market Value** means, at any given date, the volume weighted average price per Share traded on the ASX over the 5 trading days immediately preceding that given date, unless otherwise specified in an invitation.

A Convertible Security may not be exercised unless and until that Convertible Security has vested in accordance with the Plan rules, or such earlier date as set out in the Plan rules.

- (i) **(Delivery of Shares on exercise of Convertible Securities):** As soon as practicable after the valid exercise of a Convertible Security by a Participant, the Company will issue or cause to be transferred to that Participant the number of Shares to which the Participant is entitled under the Plan rules and issue a substitute certificate for any remaining unexercised Convertible Securities held by that Participant.
- (j) **(Forfeiture of Convertible Securities):** Where a Participant who holds Convertible Securities ceases to be an Eligible Participant or becomes insolvent, all unvested Convertible Securities will automatically be forfeited by the Participant, unless the Board otherwise determines in its discretion to permit some or all of the Convertible Securities to vest.

Where the Board determines that a Participant has acted fraudulently or dishonestly, or wilfully breached his or her duties to the Group, the Board may in its discretion deem all unvested Convertible Securities held by that Participant to have been forfeited.

Unless the Board otherwise determines, or as otherwise set out in the Plan rules:

- (i) any Convertible Securities which have not yet vested will be forfeited immediately on the date that the Board determines (acting reasonably and in good faith) that any applicable vesting conditions have not been met or cannot be met by the relevant date; and
- (ii) any Convertible Securities which have not yet vested will be automatically forfeited on the expiry date specified in the invitation.
- (k) **(Change of control):** If a change of control event occurs in relation to the Company, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Participant's Convertible Securities will be dealt with, including, without limitation, in a manner that allows the Participant to participate in and/or benefit from any transaction arising from or in connection with the change of control event.
- (l) **(Rights attaching to Plan Shares):** All Shares issued under the Plan, or issued or transferred to a Participant upon the valid exercise of a Convertible Security, (Plan Shares) will rank pari passu in all respects with the Shares of the same class. A Participant will be entitled to any dividends declared and distributed by the Company on the Plan Shares and may participate in any dividend reinvestment plan operated by the Company in respect of Plan Shares. A Participant may exercise any voting rights attaching to Plan Shares.

- (m) **(Disposal restrictions on Plan Shares):** If the invitation provides that any Plan Shares are subject to any restrictions as to the disposal or other dealing by a Participant for a period, the Board may implement any procedure it deems appropriate to ensure the compliance by the Participant with this restriction. For so long as a Plan Share is subject to any disposal restrictions under the Plan, the Participant will not:
- (i) transfer, encumber or otherwise dispose of, or have a security interest granted over that Plan Share; or
  - (ii) take any action or permit another person to take any action to remove or circumvent the disposal restrictions without the express written consent of the Company.

- (n) **(Adjustment of Convertible Securities):** If there is a reorganisation of the issued share capital of the Company (including any subdivision, consolidation, reduction, return or cancellation of such issued capital of the Company), the rights of each Participant holding Convertible Securities will be changed to the extent necessary to comply with the Listing Rules applicable to a reorganisation of capital at the time of the reorganisation.

If Shares are issued by the Company by way of bonus issue (other than an issue in lieu of dividends or by way of dividend reinvestment), the holder of Convertible Securities is entitled, upon exercise of the Convertible Securities, to receive an allotment of as many additional Shares as would have been issued to the holder if the holder held Shares equal in number to the Shares in respect of which the Convertible Securities are exercised.

Unless otherwise determined by the Board, a holder of Convertible Securities does not have the right to participate in a pro rata issue of Shares made by the Company or sell renounceable rights.

- (o) **(Participation in new issues):** There are no participation rights or entitlements inherent in the Convertible Securities and holders are not entitled to participate in any new issue of Shares of the Company during the currency of the Convertible Securities without exercising the Convertible Securities.
- (p) **(Amendment of Plan):** Subject to the following paragraph, the Board may at any time amend any provisions of the Plan rules, including (without limitation) the terms and conditions upon which any Securities have been granted under the Plan and determine that any amendments to the Plan rules be given retrospective effect, immediate effect or future effect.

No amendment to any provision of the Plan rules may be made if the amendment materially reduces the rights of any Participant as they existed before the date of the amendment, other than an amendment introduced primarily for the purpose of complying with legislation or to correct manifest error or mistake, amongst other things, or is agreed to in writing by all Participants.

- (q) **(Plan duration):** The Plan continues in operation until the Board decides to end it. The Board may from time to time suspend the operation of the Plan for a fixed period or indefinitely, and may end any suspension. If the Plan is terminated or suspended for any reason, that termination or suspension must not prejudice the accrued rights of the Participants.

If a Participant and the Company (acting by the Board) agree in writing that some or all of the Securities granted to that Participant are to be cancelled on a specified date or on the occurrence of a particular event, then those Securities may be cancelled in the manner agreed between the Company and the Participant.

## Schedule 3 – Employee Incentive Options

### 1. Entitlement

Subject to the terms and conditions set out below, each Option once vested entitles the holder of the Option (**Holder**), on exercise, to the issue of one Share.

### 2. Exercise

The Holder may apply to exercise the Options into Shares by:

- (a) delivering a signed notice of exercise to the Company Secretary, in the form provided by the Company to the Holder prior to the Expiry Date; and
- (b) either:
  - (i) making payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company; or
  - (ii) stating in the notice of exercise that the Holder elects to use the cashless exercise facility as permitted in clause 7.2 of the Plan rules.

(together, **Exercise Notice**).

### 3. Expiry Date

If no Exercise Notice has not been provided by the Holder to the Company in accordance with condition 2 on or before 5.00pm (WST) on the Expiry Date, the Options will expire and lapse.

### 4. Transfer

Unless determined otherwise by the Board in its absolute discretion the Options are not transferable.

### 5. Entitlements and bonus issues

Subject always to the rights under condition 6 (Reorganisation of Capital), Holders will not be entitled to participate in new issues of capital offered to Shareholders such as bonus issues and entitlement issues.

### 6. Reorganisation of capital

In the event that the issued capital of the Company is reconstructed, all the Holder's rights will be changed to the extent necessary to comply with the Listing Rules at the time of reorganisation provided that, subject to compliance with the Listing Rules, following such reorganisation the Holder's economic and other rights are not diminished or terminated.

### 7. Right to receive notices and attend general meetings

Each Option confers on the Holder the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to Shareholders. A Holder has the right to attend general meetings of the Company.

8. **Voting rights**

An Option does not entitle the Holder to vote on any resolutions proposed at a general meeting of the Company, subject to any voting rights provided under the Corporations Act or the Listing Rules where such rights cannot be excluded by these terms.

9. **Dividend rights**

An Option does not entitle the Holder to any dividends.

10. **Return of capital rights**

The Options do not confer any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

11. **Rights on winding up**

The Options have no right to participate in the surplus profits or assets of the Company upon a winding up of the Company.

12. **Change in control**

Notwithstanding any other provisions of the Rules, if a Change of Control Event occurs, or the Board determines that such an event is likely to occur, the Board may in its discretion determine the manner in which any or all of the Options will be dealt with, including, without limitation, in a manner that allows the Holder to participate in and/or benefit from any transaction arising from or in connection with the Change of Control Event.

13. **Takeovers limitation**

- (a) Notwithstanding any other provision of these terms, if the exercise of any Option would result in any person being in breach of section 606(1) of the Corporations Act, the exercise of each Option that would cause the contravention will be deferred until such time or times thereafter that the exercise would not result in a contravention of section 606(1).
- (b) The Company will not be required to seek the approval of its Shareholders for the purposes of item 7 of section 611 of the Corporations Act to permit the issue of any Share on the exercise of Options.
- (c) If the exercise of any Options is restricted by condition 13(a) and the resultant Shares are not issued before the Expiry Date, the Options are to expire on the Expiry Date and the Holder will have no further rights and the Company will have no further obligations in respect to the expired Options or the underlying Shares.

14. **Issue of Shares**

Within 5 Business Days after the date on which the Company receives an Exercise Notice or the Options are exercised under condition 13, the Company will:

- (a) issue the Shares specified in the Exercise Notice or pursuant to the exercise under condition 13;
- (b) give ASX a notice that complies with section 708A(5)(e) of the Corporations Act (to the extent required); and

- (c) apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If the Company is unable to deliver a notice under condition 13(b) or such a notice for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Shares issued on exercise of the Options may not be traded and will be subject to a holding lock until 12 months after their issue unless the Company, at its sole discretion, elects to issue a prospectus pursuant to section 708A(11) of the Corporations Act.

All Shares issued upon the exercise of Options will upon issue rank pari passu in all respects with other Shares.

**15. Quotation**

Options will not be quoted on ASX. On exercise of Options into Shares, the Company will apply for quotation in accordance with condition 14(c).

**16. No other rights**

An Option does not give a Holder any rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

**17. Amendments required by ASX**

The terms of the Options may be amended as considered necessary by the Board in order to comply with the Listing Rules, or any directions of ASX regarding the terms provided that, subject to compliance with the Listing Rules, following such amendment, the economic and other rights of the Holder are not diminished or terminated.

## Schedule 4 – Nomination of Auditor

23 September 2021

The Directors  
Accelerate Resources Ltd  
Ground Floor, Suite 1  
16 Ord Street  
West Perth, WA 6005

Dear Sirs,

### NOMINATION OF AUDITOR

For the purposes of section 328B(1) of the *Corporations Act 2001* (Cth) (the **Act**), as a member of Accelerate Resources Limited ACN 617 821 771 (**Company**), I hereby nominate Hall Chadwick for appointment as auditor of the Company at the Company's annual general meeting to be held on 8 November 2021.

Please distribute copies of this notice of nomination as required by section 328B(3) of the Act.

Yours faithfully

A handwritten signature in blue ink, appearing to read 'Yaxi Zhan', with a horizontal line underneath.

Yaxi Zhan

### Schedule 5 – Valuation of Options to Related Parties

The Options to be issued to the Related Parties pursuant to the resolutions which form part of Resolutions 9 to 11 have been valued according to the Black & Scholes valuation model on the following **assumptions**:

Related Party	Grant Mooney	Yaxi Zhan	Richard Hill
<b>Options</b>	1,000,000	2,000,000	1,500,000
Assumed Share price at grant date	\$0.0390	\$0.0390	\$0.0390
Exercise price	\$0.0593	\$0.0593	\$0.0593
Market value on ASX of underlying Shares at time of setting exercise price	\$0.0390	\$0.0390	\$0.0390
Exercise price premium to market value	\$0.0203	\$0.0203	\$0.0203
Assumed Expiry date	29/09/2024	29/09/2024	29/09/2024
Expected volatility	80.00%	80.00%	80.00%
Risk free interest rate	23.00%	23.00%	23.00%
Annualised dividend yield	Nil	Nil	Nil
Value of each Option	\$0.01601	\$0.01601	\$0.01601
Aggregate value of Option	\$16,012	\$32,024	\$24,018

Notes:

The valuations took into account the following matters:

1. The Options vest at grant date.
2. The Options with non-market based vesting conditions can only be exercised following the satisfaction of the Vesting Condition, a change of control or winding up occurring, or a takeover bid becoming unconditional.
3. The valuation of the Options assumes that the exercise of a right does not affect the value of the underlying asset.
4. Given that the Options are to be issued for no cash consideration, the value of the Options is reflected in the underlying Share price at the valuation date. The Share price used is based on the closing price on 30 September 2021, being \$0.039.
5. The Options expire 3 years from the date of issue.

**LODGE YOUR PROXY APPOINTMENT ONLINE**

 **ONLINE PROXY APPOINTMENT**  
www.advancedshare.com.au/investor-login

 **MOBILE DEVICE PROXY APPOINTMENT**  
Lodge your proxy by scanning the QR code below, and enter your registered postcode.  
It is a fast, convenient and a secure way to lodge your vote.

**2021 ANNUAL 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) 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 Annual General Meeting of the Company to be held at the **offices of the Company, at Suite 1, 16 Ord Street, West Perth, Western Australia on 8 November 2021 at 10.00am (WST)** and at any adjournment or postponement of that Meeting.

**Chair's voting intentions in relation to undirected proxies:** The Chair intends to vote all undirected proxies in favour of all Resolutions. In exceptional circumstances, the Chair may change his/her voting intentions on any Resolution. In the event this occurs, an ASX announcement will be made immediately disclosing the reasons for the change.

**Chair authorised to exercise undirected proxies on remuneration related resolutions:** Where I/we have appointed the Chair of the Meeting as my/our proxy (or the Chair becomes my/our proxy by default), I/we expressly authorise the Chair to exercise my/our proxy on Resolutions 1, 9, 10 and 11 (except where I/we have indicated a different voting intention below) even though these resolutions are connected directly or indirectly with the remuneration of a member(s) of key management personnel, which includes the Chair.

**VOTING DIRECTIONS**

**Resolutions**

	For	Against	Abstain*
1 Remuneration Report	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Re-Election of Mr Grant Mooney as Director	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Ratify Tranche 1 Placement Shares Issued Pursuant to Listing Rule 7.1	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4 Ratify Tranche 1 Placement Shares Issued Pursuant to Listing Rule 7.1A	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5 Approval to Issue Tranche 2 Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6 Approval to Issue Tranche 2 Placement Shares to Mr Grant Mooney	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7 Approval to Issue Tranche 2 Placement Shares to Mr Richard Hill	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8 Approval to Issue Tranche 2 Placement Shares to Ms Yaxi Zhan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9 Issue of Options to Mr Grant Mooney under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10 Issue of Options to Mr Richard Hill under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11 Issue of Options to Ms Yaxi Zhan under the Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12 Approval to Issue Shares to the Volcanic Resources Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13 Approval of the Tambellup Transaction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14 Approval of the Mt Read Transaction	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15 Approval to Issue Shares to Mn Vendors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
16 Approval of 10% Placement Facility	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
17 Appointment of Auditor	<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 shareholder 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.

## ACCELERATE RESOURCES LIMITED - ANNUAL GENERAL MEETING

The meeting will be held as a physical meeting with a live audio webcast made available for shareholders to listen and observe the meeting only. There is a facility to submit questions during the meeting.

Please refer to the Meeting ID and Shareholder ID on the proxy form to login to the website at [www.advancedshare.com.au/virtual-meeting](http://www.advancedshare.com.au/virtual-meeting).

## HOW TO COMPLETE THIS SHAREHOLDER PROXY FORM

### CHANGE OF ADDRESS

This form shows your address as it appears on 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.

### PROXY VOTING BY KEY MANAGEMENT PERSONNEL

If you wish to appoint a Director (other than the Chair) or other member of the Company's key management personnel, or their closely related parties, as your proxy, you must specify how they should vote on Resolutions 1, 3, 4, 6 & 8 by marking the appropriate box. If you do not, your proxy will not be able to exercise your vote for Resolutions 1, 9, 10 & 11.

**PLEASE NOTE:** If you appoint the Chair as your proxy (or if they are appointed by default) but do not direct them 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 they see 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 of the security holders 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 6 November 2021, 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.



#### ONLINE PROXY APPOINTMENT

[www.advancedshare.com.au/investor-login](http://www.advancedshare.com.au/investor-login)



#### 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