

11 November 2022

ASX: AX8

A\$3 MILLION PLACEMENT TO RAPIDLY ADVANCE MANGANESE AND LITHIUM EXPLORATION

Accelerate Resources Limited (ASX: **AX8**) ("**AX8**" or the "**Company**") is pleased to announce that it has received firm commitments from a range of professional and sophisticated investors to raise A\$3 million (before costs) (**Placement**).

Proceeds from the Placement, together with existing cash, will be applied primarily to exploration at the Company's Woodie Woodie North Manganese Project, as well as progressing its East Pilbara Lithium Project and Comet Gold Project, general working capital and costs of the Offer.

Managing Director, Yaxi Zhan commented,

"We are delighted with the level of support we have received for this Placement. Together with existing cash on hand, these funds will ensure we are well funded to rapidly advance our battery metals strategy, and in particular, exploration across our portfolio of highly prospective manganese and exploration projects in the prolific Pilbara Region of Western Australia. At our Woodie Woodie North Manganese Project, we await assay results from recent drilling, and we are already planning our next drill program and work is underway for our maiden manganese resource. At our East Pilbara Lithium Project, fieldwork is commencing next week and we look forward to keeping the market informed as that exploration progresses."

Placement Details

The Placement will result in the issue of up to 107,142,857 new fully paid ordinary shares (**New Shares**) at an issue price of \$0.028 per share. The issue price represents a 9.5% discount to the 5-day VWAP on Tuesday, 8 November 2022 (A\$0.0309).

40,568,834 New Shares in the Company will be issued under the Company's 15% placement capacity under ASX Listing Rule 7.1 (**Tranche 1**), anticipated to be issued on or around 21 November 2022, with the remaining 66,574,023 New Shares to be issued subject to shareholder approval to be sought at a general meeting of shareholders anticipated to be held mid-late December 2022 (**Tranche 2**). New Shares in the Company issued under the Placement will rank equally with the Company's existing shares on issue.

Placement participants will also receive an attaching unlisted option on a one option for every two shares basis with an exercise price of \$0.05 per option, expiring 2 years from the date issue (**Options**).

Euroz Hartleys Limited acted as Lead Manager and Bookrunner to the Placement. Euroz Hartleys will receive a 6% placement fee and 5,000,000 Options subject to escrow for a period of 12 months from the date of issue and subject to shareholder approval on or around late December 2022.

Placement Timetable

Event	Date
Return to Trading on ASX	Monday, 14 November 2022
Tranche 1 DvP Settlement of the Placement	Friday, 18 November 2022
Allotment and Normal Trading of Tranche 1 New Shares	Monday, 21 November 2022
Anticipated General Meeting to approve Tranche 2	Expected to be on or around late December 2022
Anticipated Tranche 2 DvP Settlement	Expected to be on or around late December 2022
Anticipated Allotment and Normal Trading of Tranche 1 New Shares	Expected to be on or around late December 2022

Note: Dates are indicative only and may change without notice.

—ENDS—

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

For further information, please contact

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