

Airborne EM targets at the Mount Read project

READ: Accelerate Resources' survey aims to define cobalt-nickel drilling targets

The inclined hole intersected a sequence of altered andesitic lavas and volcanic breccias, cross-cut by several late stage intrusives, including potassium feldspar altered monzodiorites.

The significant cobalt mineralisation is hosted by semi-massive pyrite veins within a zone of coarsely disseminated pyrite, associated with hydrothermal breccias.

The Mount Read project is on the Sorrell Peninsula in western Tasmania.

It encompasses a belt of Cambrian volcano-sedimentary rocks correlated with the Mount Read Volcanics (MRV).

The MRV hosts all western Tasmania's significant base and precious metal mines and mineral occurrences, several of which have been significant producers of base metals for over 100 years.

New era for cobalt

Small Caps writes: "Largely unloved until recent years, cobalt is welcoming a new era of soaring demand and prices, sparked by the metal's uptake in the surging lithium-ion battery sector.

"Powering the lithium-ion battery's demand is the flourishing sustainable energy and electric vehicle markets.

"Transparency Market Research predicts the lithium-ion battery market will be valued at US\$77.4 billion by 2024, primarily driven by electric vehicles.

"Until the advent of the lithium-ion battery, cobalt was traditionally a by-product of nickel, silver, copper, lead, and iron mining.

"Now, the metal is sought in its own right for incorporation in the lithium-ion battery, which actually contains more cobalt than lithium."

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