

Accelerate Resources Ltd

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Accelerate Resources discovers large copper cobalt porphyry system, shares rise

Accelerate Resources Ltd (ASX:AX8) has discovered a large, copper-cobalt porphyry system at its Thomas Creek Prospect within the Mount Read Project in Tasmania.

The discovery is based upon data from the recent Thomas Creek diamond drilling program, including analysis and interpretation of geology, geochemistry and geophysical data sets.

Assays from three diamond drill holes show high grade cobalt and copper was intersected including 8 metres at 0.11% cobalt and 46 metres at 0.11% copper.

Drilling intersects large IP target

Drilling was targeting a large induced polarisation (IP) anomaly below a surface copper-cobalt anomaly.

The drilling successfully intersected a fertile porphyry system containing several intrusions associated with anomalous copper-cobalt grades.

All three holes intersected the intermediate alteration phase associated with this style of mineralisation system.

Hole ID	Interval (m)			Cobalt		Copper	Cobalt cut-off
	From	To	Width	ppm	%	%	
TCDD001	150	153	3m	2323	0.23	0.09	500ppm
incl.	150	151	1m	2500	0.25	0.13	500ppm
incl.	151	152	1m	3330	0.33	0.06	500ppm
TCDD001	157	158	1m	1520	0.15	0.31	500ppm
TCDD003	194	216	22m	151	0.02	0.03	100ppm
TCDD003	250	272	22m	193	0.02	0.01	100ppm
TCDD003	280	312	32m	361	0.04	0.01	100ppm
incl.	299	307	8m	1058	0.11	-	200ppm
incl.	303	304	1m	5710	0.57	0.01	500ppm

Price: 0.066

Market Cap: \$6.55 m

1 Year Share Price Graph



Share Information

Code: AX8

Listing: ASX

52 week **High** **Low**
 0.077 **0.01375**

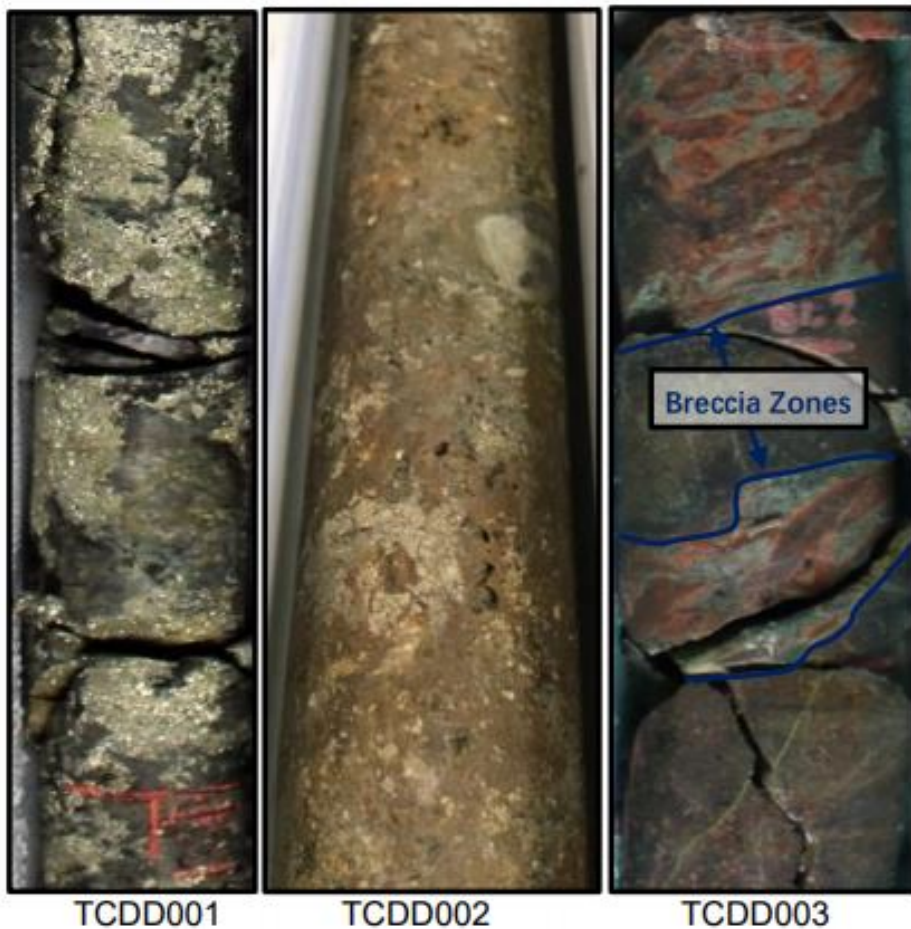
Sector: **General mining & base metals**

Website: **www.ax8.com.au**

Company Synopsis:

Accelerate Resources (ASX:AX8) is listed on the Australian Securities Exchange.

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Finding an economic zone to potentially mine

On-going detailed analysis and a systematic, programs of work will actively pursue the establishment of economic zones of mineralisation within this large porphyry system.

Near-term plans at the target are:

- Detailed airborne magnetic and geophysical surveys;
- Detailed ground geophysical surveys; and
- Regulatory approval for additional diamond drilling.

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