

Accelerate Resources Ltd

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Accelerate Resources completes diamond hole at Young Henry cobalt-nickel target

Accelerate Resources Ltd (ASX:AX8) has completed a diamond drill hole at the Young Henry cobalt-nickel target within its Mount Read project in western Tasmania.

Drill core from the 156.1-metre hole has been cut and submitted to the laboratory for assaying.

This hole was designed to test a 300-metre-long SSW plunging electromagnetic (EM) conductor and the primary target was magmatic nickel-copper sulphides.

READ: Accelerate Resources drilling Young Henry nickel-cobalt target

The conductor sits below gossanous soil samples anomalous in nickel, cobalt and zinc.

A previous fixed loop electromagnetic (FLEM) survey as well as soil sampling and geological mapping, confirmed the EM conductor associated with nickel and cobalt soil anomalism.

Following completion of the hole, Accelerate said the conductor could be explained as resulting of interplay of several potential conductive sources.

"Graphitic serpentinitised ultramafic extended from 69.4 to 71.7 metres culminating in a 0.75-metre massive graphite zone at the start of 3 metres of 3% irregular veinlet and disseminated sulphide extending to 74.8 metres," it stated.

"The modelled conductor coincides with a similar serpentinitised and sulphide mineralised ultramafic extending from 100.4 to 106.3 metres, immediately up-hole from a significant interval of locally graphitic black shale from 106 to 114 metres bearing about 5% disseminated and stinger veined sulphide."

Accelerate believes that this sulphide occurrence suggests potential for magmatic nickel-copper-cobalt sulphide deposits in the area.

It is particularly encouraging given that an untested 1.4-kilometre strike length of stronger VTEM anomalies coincident with ultramafic rock lies less than 1-kilometre east at the Henrietta prospect.

Price: A\$0.03

Market Cap: A\$1.43M

1 Year Share Price Graph



Share Information

Code: AX8

Listing: ASX

52 week High Low
A\$0.16 A\$0.03

Sector: Mining

Website: www.ax8.com.au

Company Synopsis:

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

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Location of Young Henry and Henrietta airborne electromagnetic anomalies.

Plans for work at Henrietta

The company is undertaking further planning for work at Henrietta, which hosts a series of EM anomalies, before the anticipated recommencement of field operations.

Geological mapping, stream sediment sampling, gridding, rock chip and soil sampling are being planned prior to ground electromagnetic surveys to define drill targets.

Drilling approval has also been received for another hole at the Thomas Creek prospect, 18-kilometres south of Young Henry, and the drilling rig will now be mobilised to the site.

READ: Accelerate Resources discovers large copper cobalt porphyry system, shares rise

The company recently discovered a large, copper-cobalt porphyry system at Thomas Creek based on data from a 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.

The Mount Read project 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.

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