

# Accelerate Resources Ltd

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## Accelerate Resources wins drilling grant from state government

Accelerate Resources Ltd (ASX:AX8) will receive government co-funding of \$140,000 towards future drilling and helicopter support at Thomas Creek and Henrietta prospects.

The funding is a result of a successful application to Mineral Resources Tasmania, a state government division.

The Exploration Drilling Grant Initiative (EDGI) Program is preferentially funding high quality, technically and economically sound greenfields projects that promote innovative exploration or new exploration concepts and technology.

READ: Accelerate Resources drills 38-metre nickel intersection

Earlier this week, Accelerate revealed it had drilled two significant intersections of nickel from the Young Henry nickel prospect within the Mount Read Project. 38.3 metres at 0.23% nickel and 17.7 metres at 0.19% nickel both came from the diamond hole YHDD001, which was testing a 300-metre long electromagnetic conductor.

Recapping a productive September quarter

The September quarter included the completion of the stage one drilling program at the Thomas Creek cobalt-copper prospect and the discovery of a large copper-cobalt porphyry system.

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

Some of the largest ore deposits in the world are porphyry style, often exceeding 1,000 million tonnes containing over 1 million tonnes of copper with by-products of gold, silver and/or molybdenum.

Naturally, these mines have long lives.

The nearby Mt Lyell mine has porphyry attributes and has been operating for over 100 years.

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**Price:** \$0.05

**Market Cap:** \$2.38 m

### 1 Year Share Price Graph



### Share Information

**Code:** AX8

**Listing:** ASX

**52 week High Low**  
0.135 0.028

**Sector:** Mining

**Website:** [www.ax8.com.au](http://www.ax8.com.au)

### Company Synopsis:

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

[action@proactiveinvestors.com.au](mailto:action@proactiveinvestors.com.au)

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