

Accelerate Resources Ltd

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Accelerate Resources reaches agreement with GTT and the two will work together

Accelerate Resources Ltd (ASX:AX8) has reached agreement with shareholder GTT Global Opportunities Pty Ltd and the two will now work together to "drive value for all shareholders".

The company believes GTT Ventures can add value in a corporate advisory capacity and provide assistance in advancing the company forward.

As such, GTT has been re-engaged to act as Accelerate's corporate advisor for a minimum 12-month period.

Requisition notices withdrawn

GTT and associated entities had expressed concern about Accelerate's direction and lodged requisition notices.

These notices sought to remove managing director Yaxi Zhan, non-executive chairman Grant Mooney and non-executive director Terry Topping from the board and to elect Charles Thomas to the board.

READ: Accelerate Resources' drilling intersects wide zone of visible copper at Thomas Creek

Accelerate and GTT have come to an agreement to work together with all requisition notices withdrawn.

Chairman Grant Mooney said: "We had always respected GTT's right to requisition shareholder meetings but were concerned with the time and costs it absorbed.

"It is pleasing that we have reached an agreement that will enable both the board and GTT to focus on working together to drive value for all shareholders."

As well as supporting the Accelerate board, the GTT parties will work with the company to secure a potential joint venture partner to fund additional drilling of the Thomas Creek porphyry target within the Mt Read project in Tasmania.

Regarding the agreement, Accelerate said that given the encouraging results to date at Mt Read and the target's significant size, a joint venture partner would add tremendous value.

This would also allow the company to explore additional assets complementary to its strategy.

GTT Ventures executive director Charles Thomas said: "We look forward to

Price: 0.027

Market Cap: \$1.25 m

1 Year Share Price Graph



Share Information

Code: AX8

Listing: ASX

52 week High Low
0.053 0.026

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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providing our expertise in supporting the Accelerate board to fully unlock the company's potential."

READ: Accelerate Resources to conduct EDGI Mobile MT electromagnetic survey at Mt Read

This month, Accelerate will carry out a 415-line kilometre airborne survey covering about 89 square kilometres in the area over the Thomas Creek copper-cobalt prospect.

The Airborne Mobile MagnetoTellurics technology of contractor Expert Geophysics is the most advanced generation of airborne audio-frequency magnetic electromagnetic technologies.

This 200-and-400-metre line-spaced survey will map resistivity contrasts to about a 1,000-metre depth.

Results are expected to be used to map alteration within the prospect's larger porphyry system.

Partly funded by government

The Tasmanian government has partly funded the survey under its Exploration Drilling Grant Initiative (EDGI) Program.

The airborne surveying team is also planning to fly over the Mount Lowren nickel-cobalt prospect, where past exploration showed up mineralisation associated with regionally-faulted ultramafic units.

Mount Lowren surveying will take in 20 line-kilometres, covering 6 square kilometres.

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