

# ASX Announcement

23<sup>rd</sup> of March 2018

ASX: AX8



## Cobalt Copper – Large 400m x 600m target confirmed by IP. Drill rig secured.

### HIGHLIGHTS

- IP confirmed a large feature beneath surface cobalt-copper-gold anomaly.
- Geochem and IP anomalies open in all directions.
- Surface sampling and geophysical survey is now being extended
- Diamond drilling immediately after Easter holiday.

A dipole-dipole IP survey over the main copper-cobalt-gold (Co-Cu-Au) surface anomaly at the Thomas Creek Prospect has been completed with a total of 10.8 line kilometres surveyed.

Previous broad spaced IP defined a large anomaly located along the eastern margin of a large ovoid aeromagnetic body and below a surface copper-cobalt anomaly.

The infill IP survey has confirmed a large chargeability target that is coincident with the copper-cobalt surface geochemistry. Mobilisation of a diamond rig to test the central chargeable anomaly is scheduled for the 5th of April.

The IP data is currently being processed and modelled by geophysical contractors to better define targets in the upcoming diamond drill program.

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### Market Data

ASX Code: AX8  
Share Price: \$0.16  
Shares on Issue: 47,620,000

### Board and Management

Grant Mooney  
Non-Executive Chairman

Yaxi Zhan  
Managing Director

Andrew Haythorpe  
Executive Director

Terence Topping  
Non-Executive Director

Andy Rust  
Exploration Manager

Brett Tucker  
Company Secretary

### Contacts

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Site preparations for drill testing of the central IP anomaly at Thomas Creek are close to completion with all support services in place.



Above: Camp Site at Thomas Creek

### **Tasmanian Project Overview**

The Company's Mount Read Cobalt project is located on the Sorrell Peninsular in western Tasmania (Figure 2). The project encompasses a belt of Cambrian volcano-sedimentary rocks correlated with the Mount Read Volcanics ("MRV") of western Tasmania. The MRV are host to 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.

The two main prospects comprising the Company's Mount Read Cobalt project that are expected be the focus of exploration activity in the first two years of operation are:

- The Thomas Creek Co-Cu-Au prospect; and
- The Henrietta Co-Ni project.

Previous exploration at Thomas Creek defined a Co-Cu-Au geochemical anomaly associated with an aeromagnetic and ground induced polarisation (IP) geophysical anomaly. Shallow diamond drilling completed by Plutonic Operations Ltd in the early 1990's confirmed anomalous Cu-Co-Au values associated with chalcopyrite bearing sulphides in alteration assemblages. The drilling did not test the IP chargeability anomaly.

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The combination of volcanic and intrusive rock stratigraphic association, geochemical signature, alteration assemblages, sulphide assemblages, and geophysical expression has been used by previous explorers to draw analogies between Thomas Creek and the Mount Lyell Cu-Au deposit of western Tasmania.

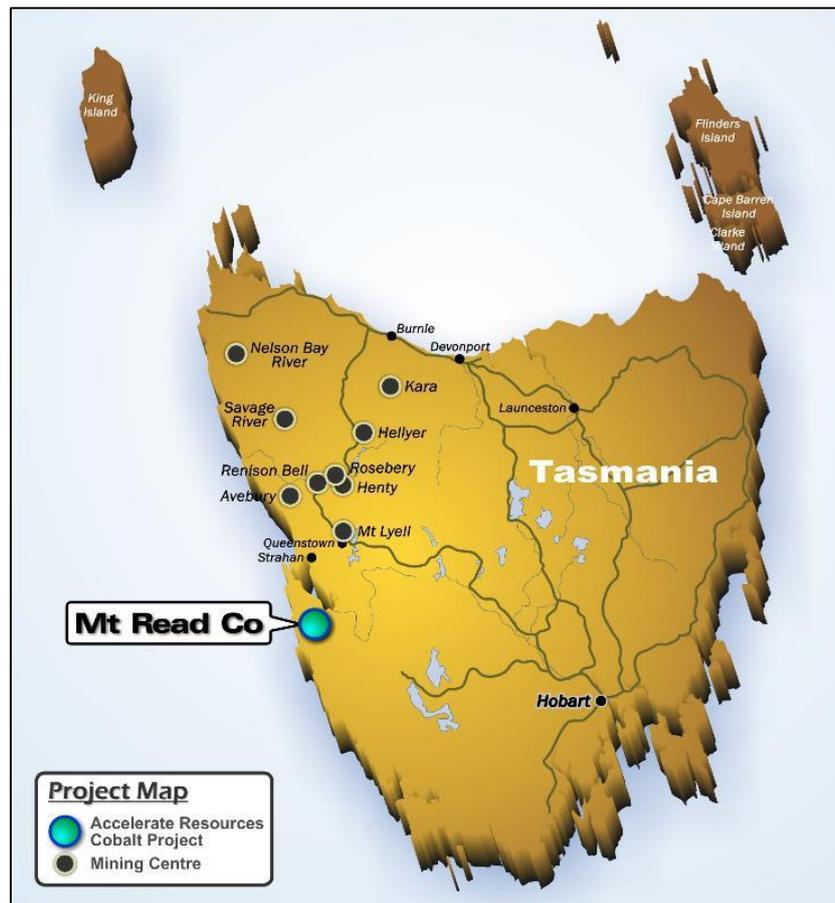


Figure 1: Accelerates Mount Read Cobalt project location

### Summary and outlook

The Board are encouraged by the early results of the field work post the Company's recent listing on ASX and look forward its first drill program over the coming weeks.

For further information please contact

**Yaxi Zhan**

**Managing Director**

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### **Competent Person Statement:**

*Information in this release that relates to Exploration Results is based on information compiled by Mr Andrew Rust, who is the Exploration Manager for Accelerate Resources Limited and who is a Member of the Australian Institute*

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*of Mining and Metallurgy (AusIMM). Mr Rust has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Rust consents to the inclusion in this release of the matters based on his information in the form and context in which it appears.*

### **Forward Looking Statements**

*Statements contained in this release, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources, reserves or potential growth of Accelerate Resources Limited, are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties. Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors.*

**—ENDS—**