

Adelaide, Australia (ABN Newswire) - [Adelaide Resources Ltd.](#)'s (ASX:ADN) Eyre Peninsula projects will substantially benefit following the award of two PACE Discovery Drilling 2016 grants by the South Australian Government.

The first grant is for up to \$200,000 to test gold targets located in the vicinity of the Barns gold deposit where the Company recently announced a maiden 107,000 ounce Mineral Resource.

The co-funding grant will see drilling completed at Baggy Green, Empire, Barns West and Barns South, four prospects which returned gold intersections in drill holes completed more than ten years ago.

Targets to be tested at Baggy Green and Empire include anomalies defined by biogeochemistry and Field Portable X-Ray Fluorescence (FPXRF) soil geochemistry, serving to advance the Company's R&D programme which is investigating the use of biogeochemistry and FPXRF as new exploration methods in the district.

The Thurlga Joint Venture with [Investigator Resources Ltd.](#) is exploring an Eyre Peninsula tenement for silver, gold and other minerals. A second grant of up to \$90,000 will see the Joint Venture drill six recently defined geochemical and geophysical targets.

Changes made to the PACE Discovery Drilling scheme for 2016 increase both the maximum grant value and broaden the base of claimable items to include elements such as assays in addition to contract drilling costs.

The successful grants represent significant and material financial support that will effectively leverage the value of funds raised recently in a modest equity placement.

Plans to commence drilling near Barns were already well advanced, but can now be expanded.

About Adelaide Resources Limited:

[Adelaide Resources Ltd.](#) (ASX:ADN) is an Australian Securities Exchange listed company focusing on mineral exploration for gold, copper and lithium deposits. The company has built a highly prospective exploration portfolio of projects covering 7,969 sq kms within 21 exploration licences located in South Australia, Queensland, Western Australia and the Northern Territory. Adelaide Resources was incorporated on 23 December 1993 and subsequently listed on the ASX on 11 September 1996. The company's head office is in Adelaide, South Australia.

Adelaide Resources' vision is to be a sustainable minerals exploration company providing shareholders with risk managed discovery, development and mining opportunities.

Source:

[Adelaide Resources Ltd.](#)

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