

# Andromeda Metals Ltd

16:00 16 Aug 2016

## Adelaide Resources Ltd secures \$290,000 for Eyre Peninsula drilling

Adelaide Resources Ltd (ASX:ADN) is well positioned to advance its Eyre Peninsula projects following the award of two PACE discovery drilling grants of up to \$290,000 by the South Australian Government.

Significantly, changes made to the PACE scheme for 2016 increases both the maximum grant value and broaden the base of claimable items to include elements such as assays.

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

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.

Adelaide is looking to advance its R&D program which is investigating the use of biogeochemistry and FPXRF as new exploration methods in the district.

Additionally, the company's Thurlga JV with Investigator Resources Ltd (ASX:IVR) is exploring an Eyre Peninsula tenement for silver, gold and other minerals.

The second grant of up to \$90,000 will see the JV drill six recently defined geochemical and geophysical targets.

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**Price:** \$0.07

**Market Cap:** \$92.24 m

### 1 Year Share Price Graph



### Share Information

**Code:** ADN

**Listing:** ASX

**52 week High Low**  
0.073 0.005

**Sector:** Mining

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

### Company Synopsis:

Andromeda Metals (ASX:ADN) is listed on the Australian Securities Exchange.

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

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