

Chesser Resources Limited

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Chesser Resources receives commitments to raise \$1 million for second-phase drilling at Diamba Sud

Chesser Resources Limited (ASX:CHZ) has received commitments for the placement of about 24.375 million shares at an issue price of 4 cents a share to raise \$975,000 before costs.

Proceeds from the placement will be used for phase-two of the Diamba Sud reverse circulation drilling program in Senegal, West Africa, which is expected to begin by early June 2019.

The new shares will rank equally with existing fully paid ordinary shares, increasing the total number of shares on issue to about 250 million.

READ: Chesser Resources delineates high-grade gold targets from positive Diamba Sud drilling results

Chesser Resources managing director Mike Brown said: "The highly successful first pass drilling at Diamba Sud has identified high priority follow up targets.

"To ensure we have sufficient funds to do this we have undertaken a small financing so we can comfortably test these priority targets.

"The location of the project adjacent to the Senegal-Mali shear zone, which hosts numerous multi-million-ounce world class gold deposits, and the numerous high-grade intersections encountered is very promising in terms of a potential gold discovery at the project."

In addition to the placement the company has entered into agreements to issue 625,000 shares at the placement price of 4 cents per share with directors of Chesser subject to shareholder approval.

READ: Chesser Resources intersects further high-grade gold at Diamba Sud in Senegal

The company anticipates a general meeting of shareholders will take place in early July 2019 to seek shareholder approval to issue the \$25,000 shares subscribed by the directors.

Earlier this week Chesser identified three high-grade gold targets using assay results received from the final 22 reverse circulation holes drilled at Diamba.

The first phase drilling program was completed in March and drilled 70 holes for a total of 4,671 metres, encountering a host of gold intersections used to generate the targets.

An induced polarisation geophysical survey will be undertaken to assist in geological interpretation and future target before Chesser begins its planned phase-two RC drilling program in June.

Price: 0.095

Market Cap: \$27.11 m

1 Year Share Price Graph



Share Information

Code: CHZ

Listing: ASX

52 week	High	Low
	0.099	0.031

Sector: Gold & silver

Website: www.chesserresources.com.au

Company Synopsis:

Chesser Resources Limited (ASX:CHZ) is listed on the Australian Securities Exchange. The company is exploring eastern Senegal's emerging gold corridor and has a strategic land package of over 400 square kilometres.

action@proactiveinvestors.com.au

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Contact us +61 (0)2 9280 0700 action@proactiveinvestors.com.au

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