

Chesser Resources Limited

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Chesser Resources confirms depth continuity in latest drilling at West African gold project

Chesser Resources Limited (ASX:CHZ) is encouraged by final drilling results from phase 3 drilling at the Diamba Sud Gold Project in Senegal, West Africa, which have extended the Area A discovery within the Northern Arc target.

Broad, high-grade results have been returned in the phase 3 program.

The Northern Arc target is adjacent to the prolific Senegal-Mali shear zone (SMSZ) and within close proximity to Barrick Gold Corp's (NYSE:GOLD) (TSE:ABX) world-class Loulo-Goukoto mine.

A total of 10 diamond drill holes and 19 reverse circulation (RC) holes were completed in the central part of Area A, where previous RC drilling intersected thick and high-grade gold mineralisation in fresh rock.

"Very encouraged" by emerging system

Managing director and CEO Mike Brown said: "Our understanding of the geology at Area A is rapidly growing and we are very encouraged in terms of the intensity, thickness, continuity and extent of this emerging gold system."

"The drilling is still relatively widespread and sparse, but we are now able to vector in on a potential feeder system as well as favourable host lithologies."

Price: 0.084

Market Cap: \$27.5 m

1 Year Share Price Graph



Share Information

Code: CHZ

Listing: ASX

52 week	High	Low
	0.115	0.031

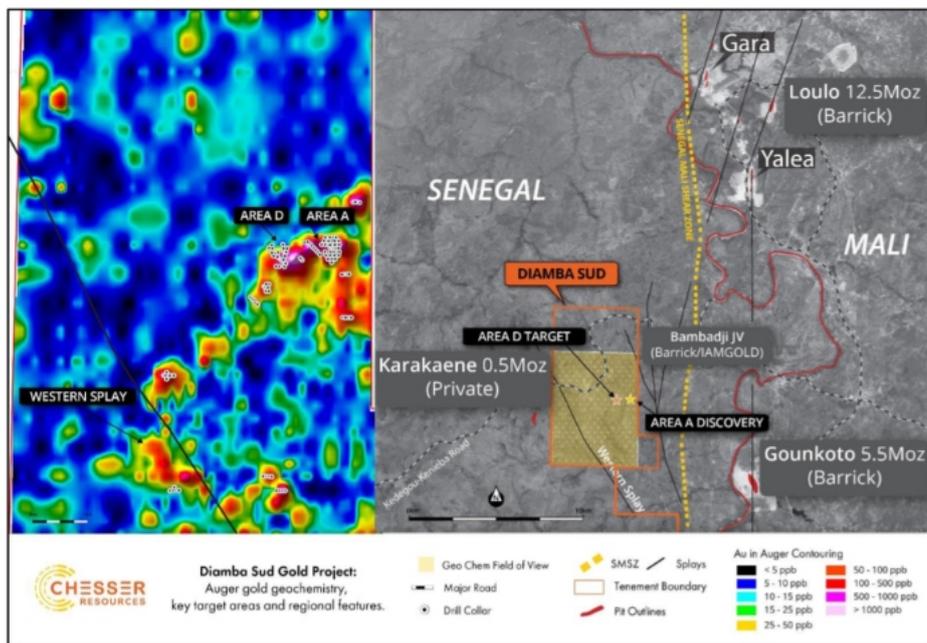
Sector: Gold & silver

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.

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Brown said: "The follow-up drilling at Area D has also stressed the possible critical role of northwest-trending structures at Diamba Sud, as we have already seen at Area A.

"This enhances the potential of Area D and also the untested Western Splay, which is marked by a strong gold auger anomaly and nearby artisanal mining activity.

"The team has done incredibly well in advancing this new discovery and we look forward to updating the market on our plans for the next phase of drilling in the near future."

Potential to extend Area A

The latest holes targeted two principal areas within Area A:

- A single deep diamond hole testing the main gold system and a potential feeder structure; and

- Five diamond holes and 12 RC holes testing the eastern extent of the gold system in 50-metre step-outs to the north and south.

Hole DSDD013 was drilled below the main zone of the high-grade gold mineralisation and hit a potential feeder structure at depth returning 21 metres at 2.29 g/t from 156 metres and 2.5 metres at 6.07 g/t from 162 metres.

Further notable intersections above and below the structure include 8 metres at 1.91 g/t from 2 metres, 10.5 metres at 1.34 g/t from 115.5 metres and 13.5 metres at 1.12 g/t from 181.5 metres.

Step-out drilling to the east intersected additional gold mineralisation such as 9 metres at 2.22 g/t from 94 metres, 4 metres at 4.18 g/t from 98 metres, 7 metres at 3.73 g/t from 118 metres and 14 metres at 1.83 g/t from 130 metres.

Potential remains to extend the gold mineralisation at Area A along trend of an interpreted feeder structure as well as where the alteration zones in favourable host lithologies remain untested.

Area D results

Results from Area D indicate a northwest strike to the host structure, which will be targeted during the next phase of drilling.

Best results include:

- 8 metres at 5.16 g/t from 10 metres; and
- 3 metres at 4.93 g/t from 101 metres.

The drilling has confirmed an alteration style that is analogous to other large systems on the Senegal Mali Shear Zone (SMSZ) with strong indications it is part of, or within close proximity to, a large hydrothermal system.

Next steps

Building on the knowledge gained through the recent exploration program, the company is advancing planning for the next phase of drilling at Diamba Sud, which would be expected to be completed by onset of the wet season in mid-July

This drilling is expected to target Area A's feeder structure along strike to the southeast, the interpreted striking structure at Area D and the northwest striking IP feature at Western Splay.

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