

Chesser Resources Limited

11:50 02 Mar 2020

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-Gounkoto 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: 0.085

Market Cap: \$27.83 m

1 Year Share Price Graph



Share Information

Code: CHZ

Listing: ASX

52 week	High	Low
	0.115	0.031

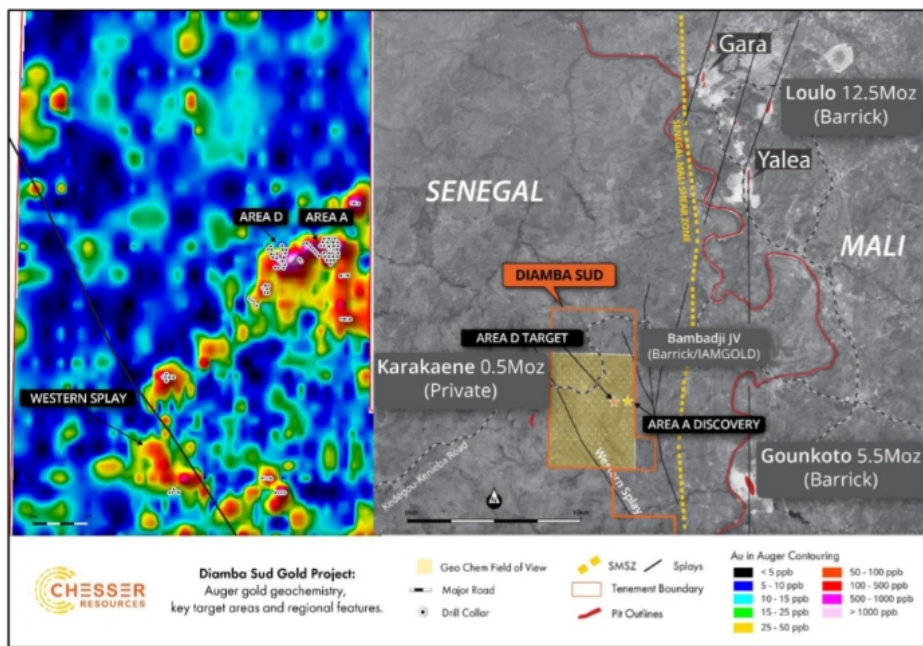
Sector: Gold & silver

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.

action@proactiveinvestors.com.au



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.

Proactive Investors facilitate the largest global investor network across 4 continents in 4 languages. With a team of analysts, journalists & professional investors Proactive produce independent coverage on 1000's of companies across every sector for private investors, private client brokers, fund managers and international investor communities.

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

No investment advice

The Company is a publisher. You understand and agree that no content published on the Site constitutes a recommendation that any particular security, portfolio of securities, transaction, or investment strategy is suitable or advisable for any specific person. You understand that the Content on the Site is provided for information purposes only, and none of the information contained on the Site constitutes an offer, solicitation or recommendation to buy or sell a security. You understand that the Company receives either monetary or securities compensation for our services. We stand to benefit from any volume which any Content on the Site may generate.

You further understand that none of the information providers or their affiliates will advise you personally concerning the nature, potential, advisability, value, suitability or profitability of any particular security, portfolio of securities, transaction, investment, investment strategy, or other matter.

You understand that the Site may contain opinions from time to time with regard to securities mentioned in other products, including Company-related products, and that those opinions may be different from those obtained by using another product related to the Company. You understand and agree that contributors may write about securities in which they or their firms have a position, and that they may trade such securities for their own account. In cases where the position is held at the time of publication and such position is known to the Company, appropriate disclosure is made. However, you understand and agree that at the time of any transaction that you make, one or more contributors may have a position in the securities written about. You understand that price and other data is supplied by sources believed to be reliable, that the calculations herein are made using such data, and that neither such data nor such calculations are guaranteed by these sources, the Company, the information providers or any other person or entity, and may not be complete or accurate.

From time to time, reference may be made in our marketing materials to prior articles and opinions we have published. These references may be selective, may reference only a portion of an article or recommendation, and are likely not to be current. As markets change continuously, previously published information and data may not be current and should not be relied upon.

The Site does not, and is not intended to, provide investment, tax, accounting, legal or insurance advice, and is not and should not be construed as

providing any of the foregoing. You should consult an attorney or other relevant professional regarding your specific legal, tax, investment or other needs as tailored to your specific situation.

In exchange for publishing services rendered by the Company on behalf of Chesser Resources Limited named herein, including the promotion by the Company of Chesser Resources Limited in any Content on the Site, the Company receives from said issuer annual aggregate cash compensation in the amount up to Twenty Five Thousand dollars (\$25,000).