

# Chesser Resources Limited

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## Chesser Resources hunts for 'gold elephants' in Africa off the back of high-grade Diamba Sud discovery

Chesser Resources Limited (ASX:CHZ) has had recent success in its exploration for 'gold elephants' with high-grade gold found at its flagship Diamba Sud Project in Senegal, West Africa.

The project is around 2 kilometres west of the Senegal Mali Shear Zone (SMSZ), which hosts numerous multi-million-ounce gold deposits including B2Gold Corp's (TSE:BTO)(NYSEAMERICAN:BTG) 7.6 million ounce Fekola Mine, Barrick Gold Corp's (NYSE:GOLD) 18 million ounce Loulo-Gounkoto complex and AngloGold Ashanti Limited (NYSE:AU) and Iamgold Corp's (NYSE:IAG) Sadiola and Yatela mines.

Diamond drilling in Area A confirmed high-grade gold in a steeply dipping feeder structure by returning 21 metres at 2.29 g/t from 156 metres including 2.5 metres at 6.07 g/t, and 16 metres at 8.51 g/t including 10 metres at 13.11 g/t gold.

The company also encountered altered and brecciated sedimentary units hosting thick gold mineralisation - similar to many Tier-1 deposits along the SMSZ.

Results included 9 metres at 2.22 g/t from 94 metres, 7 metres at 3.73 g/t from 118 metres, 14 metres at 1.83 g/t from 130 metres including 7 metres at 2.72 g/t, 14 metres at 2.83 g/t, 6 metres at 2.91 g/t and 6 metres at 3.08 g/t.

### Area D and Western Splay

Drilling at Area D identified two prospective targets, namely fault hosted mineralisation in drill hole DSR103 with 53 metres at 2.61 g/t from 57 metres, including 17 metres at 4.97 g/t from 59 metres.

High-grade oxide was also identified at drill hole DSR022 with 18 metres at 5.61 g/t from 6 metres, but more drilling is required to define the prospect.

The company pinpointed a geophysical linear anomaly and gold geochemical anomaly subparallel structure tested in phase two drilling at the Western Flank target of 6 metres at 7.79 g/t.

The splay is parallel to the Area A feeder structure and fault intersected in Area D, which indicates the northwest striking structures may play a role in control on mineralisation at Diamba Sud.

**Price:** 0.086

**Market Cap:** \$28.15 m

### 1 Year Share Price Graph



### Share Information

**Code:** CHZ

**Listing:** ASX

**52 week High Low**  
0.115 0.031

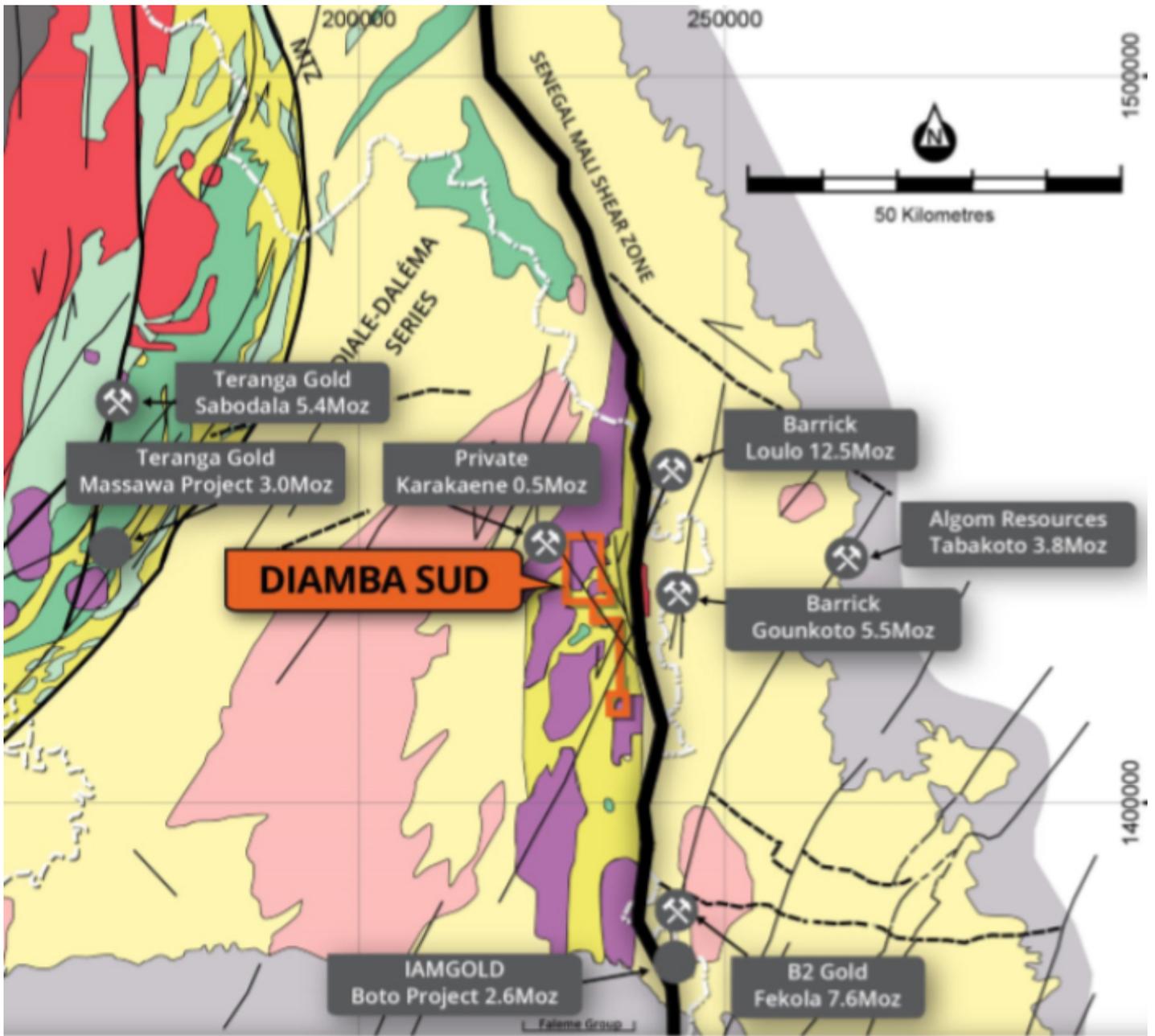
**Sector:** Gold & silver

**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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### REGIONAL GEOLOGY AND DIAMBA SUD LOCATION



- |   |  |  |
|---|--|--|
|  Gold Mine         | <b>Cover Sequences</b>   |  Calc-alkaline lavas volcanic rocks         |
|  Advanced Project  |  Neoproterozoic Taudeni Basin         |  Volcaniclastic sediments & Carbonate rocks |
|  Chesser Tenements |  Mauritanides (Hercynian mobile belt) |  Kofu Series Metasedimentary rocks          |
|  SMSZ              | <b>Birimian Lithologies</b>  |  Metakaluminous calc-alkaline rocks         |
|  Country Border    |  Peralkaline Granite                  |  Kakadian Batholith                         |
|   |  Tholeiitic basalts                   |  |

Next steps for Diamba Sud

Chesser believes the prolific, underexplored gold belt has the potential to host multi-million-ounce deposits of greater than 45 million ounces.

The high-grade discovery at Area A has proven the theory so far, with similar characteristics to Tier-1 mines on the SMSZ.

Going forwards, the plan is to test the feeder structure to the southeast and the open, altered sedimentary units near the structure.

The new fault orientation at Area D as well as the high potential of Western Splay will also be tested, with follow-up drilling planned in the near-term.

#### Strategically located

The company states that Senegal is a stable and democratic, mining-friendly country which is experiencing increased corporate activity, including the Resolute Mining Limited (ASX:RSG) purchase of Toro Gold Limited, the Teranga Gold Corp (OTCMKTS:TGCDF) acquisition of the Massawa project and project investment approval of Woodside Petroleum Limited's (ASX:WPL) \$4 billion Sangomar offshore oil and gas project with FAR Ltd (ASX:FAR).

Chesser is also confident its Diamba Sud project will benefit from proximity to operating mines, infrastructure and advanced gold projects in the country along with nearby operating mines in Mali which are all owned by major gold producers.

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