



ASX RELEASE

3 September 2019

ALOTTA DEPOSIT DRILLING UPDATE

Summary

- Alotta Hole ZA-19-01.EXT was completed to the planned 300m downhole;
- The planned combined Phase 1 drilling programme totalling eight (8) drill holes for a total of 1,671m has been successfully completed at the Lorraine and Alotta Projects areas;
- Downhole EM (DHEM) is planned for all eight holes which is expected to commence shortly and will be followed by a second round of drilling as warranted by the DHEM data; and,
- Four batches of samples have been submitted to the laboratory for assay with the final one to be dispatched today.

Chase Mining Corporation Limited ("CML" or "The Company") provides the following update on the completion of its combined planned Phase 1 drilling programme* totalling eight (8) drill holes for a total of 1,671m at the Lorraine and Alotta Projects areas.

Alotta Project

The planned Alotta drill programme has been completed with hole ZA-19-01.EXT drilled on from 102m to 300m as per **Table 1**. A full description of the drill hole geology and assayed intervals will be announced following receipt of all assay results

In 2018 Hole ZA-18-01 was drilled to test for a depth extension to the Alotta massive sulphide lens as outlined by 2001 drilling. The hole successfully extended mineralisation with an intersection of **6.17m at 3.48% Cu, 0.95% Ni, 0.1% Co and 3.16g/t Pd + 0.41g/t Pt** from 70.60m downhole (ASX 8 January 2019). The hole was drilled on to 102m intersecting gabbro, feldspar porphyry and ending in a mafic dyke.

*ASX 8 August 2019 (Lorraine and Alotta).



CHASE MINING CORPORATION LIMITED

ABN 12 118 788 846

Level 8, 46 Edward Street, Brisbane QLD 4000

PO Box 15505, City East QLD 4002

0439 310 818 | 0419 702 616

<https://www.chasemining.com.au>



Table 1: Alotta Project Diamond Drilling

Target	Hole ID	Easting (mE)	Northing (mN)	Azi	Dip	Planned Depth	Final Depth
1	ZA-19-01.EXT	631604	5258585	010	-62	300	300
Total*						198m	198m

*EXT from 102m to 300m. Coordinates NAD83 UTM Zone 17N. Azimuth (Azi) True North

In both the historic drilling 2001 and the 2018 drilling the Alotta lens is stoped out (intruded) by feldspar porphyry. On the margins of the massive sulphides, breccia clasts of porphyry are incorporated into the sulphides. The Company interpreted the breccias and the ductile fabric in the sulphides to indicate later (local) mobilisation of the massive sulphide. This has led to an interpretation that the shallow Alotta mineralised lens could be detached from a deeper lens i.e. that mineralisation could continue at depth beneath the porphyry body and most likely be offset by it.

In hole **ZA-19-01.EXT** for the most part the hole remained in feldspar porphyry to 300m depth with several included narrow gabbro units (3-5m) with up to 5% pyrite intersected in the hole. There was no obvious VTEM conductor intersected at the target depth which could explain the interpreted deeper conductor and as such DHEM will be used to better determine where this conductor is located. A zone of bleaching and quartz-veining in the feldspar porphyry has also been sampled for gold mineralisation. Samples will today be dispatched to the laboratory in Sudbury for assay.

Downhole EM Survey

The Company has received quotes for the DHEM survey for all eight (8) holes from several geophysical contractors (ASX 30 August 2019) and has selected one to undertake the DHEM survey planned for the Lorraine and the Alotta holes pending their formal quote and availability, **Figure 1**. The Company expects the Contract to be signed this week and their crew to mobilise immediately once countersigned. A second round of drilling as warranted by the DHEM data has been budgeted and approved by the board (ASX 7 August 2019).

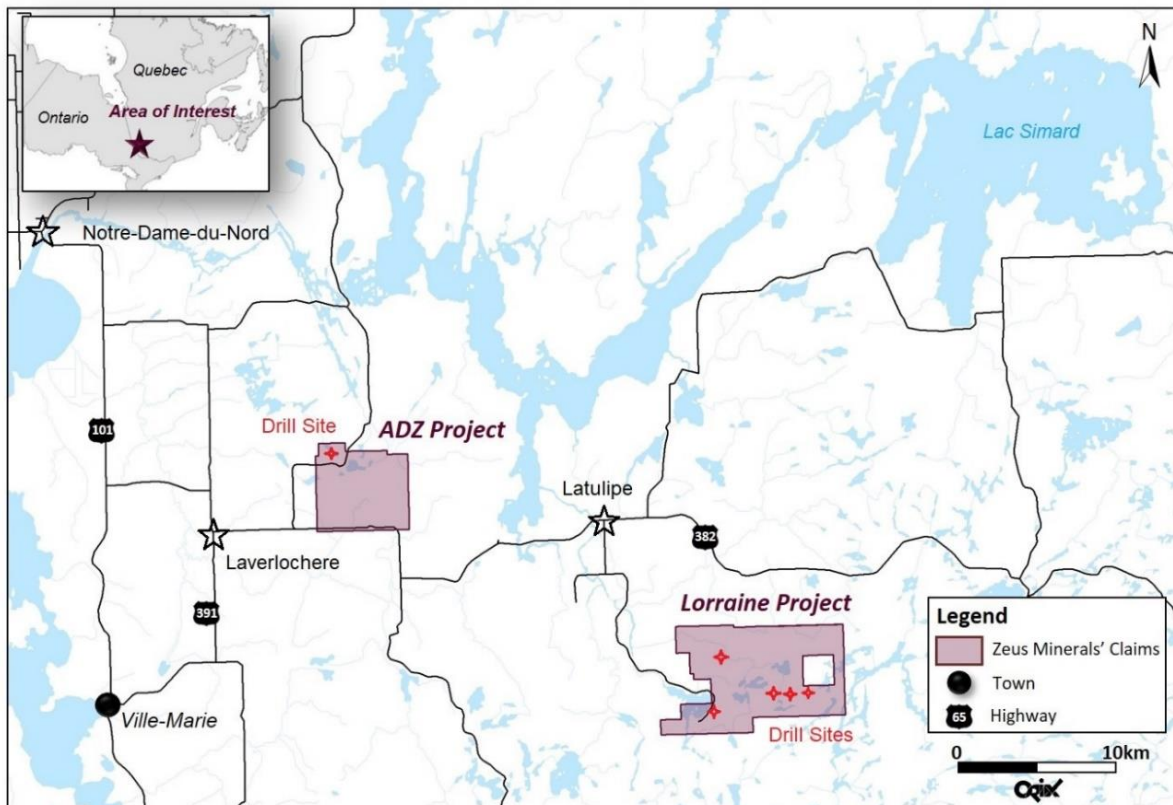


Figure 1: ADZ (Alotta) and Lorraine Project Areas

For, and on behalf of, the Board of Directors of Chase Mining Corporation Limited:
Dr Leon Pretorius
Executive Chairman and CEO
Chase Mining Corporation Limited

3 September 2019

Direct any enquiries to: Martin Kavanagh on 0419 429 974, Leon Pretorius on 0419 702 616*
or Charles Thomas on 0402 058 770.

* **Note** Leon is presently on site in Quebec which is 14-hours behind AEST.

Competent Person Statements

The information in this report that relates to Exploration Activities is based on information evaluated by Dr Leon Pretorius who is a Fellow of The Australasian Institute of Mining and Metallurgy (FAusIMM) and who has sufficient experience relevant to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Dr Pretorius is the Executive Chairman of Chase Mining Corporation Limited and he consents to the inclusion in the report of the information in the form and context in which it appears. Dr Pretorius holds shares in Chase Mining Corporation Limited.

Information in this ASX announcement that relates to Exploration Activities is based on information compiled by Mr Martin Kavanagh. Mr Kavanagh is a Non-Executive Director of Chase Mining Corporation Limited and is a Fellow of the Australasian Institute of Mining and Metallurgy (FAusIMM), a Member of the Australian Institute of Geoscientists (MAIG) and a Member of the Canadian Institute of Mining, Metallurgy and Petroleum (CIM). Mr Kavanagh has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activities, which he is undertaking. This qualifies Mr Kavanagh as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Kavanagh consents to the inclusion of information in this announcement in the form and context in which it appears. Mr Kavanagh holds shares in Chase Mining Corporation Limited.

Information in this ASX announcement that relates to Geophysical Exploration Results is based on information reviewed by Mr William Peters, Chairman of, and Consulting Geophysicist with Southern Geoscience Consultants (SGC), consultants to the Company. Mr Peters is a Member of the Australasian Institute of Geoscientists and a Fellow of the Australian Institute of Mining & Metallurgy. He has sufficient experience which is relevant to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Peters consents to the inclusion in this announcement of the matters based on SGC's information in the form and context in which it appears.

Information in this ASX announcement that relates to Geophysical Exploration Results is based on information compiled by Mathew Cooper, Principal Geophysicist of Core Geophysics Pty Ltd, consultant to the Company. Mr Cooper is a Member of the Australasian Institute of Geoscientists. He has sufficient experience which is relevant to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (JORC Code 2012). Mr Cooper consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.