

# CHESSER COMPLETES \$8M PRIVATE PLACEMENT

## HIGHLIGHTS

- Firm commitments received for a strongly supported share placement to raise gross proceeds of \$8.0 million to expand and accelerate exploration drilling programs at the high-grade Diamba Sud gold discovery in Senegal, West Africa.

**Chesser Resources Limited** ("Chesser" or "the Company"; ASX:CHZ) is pleased to announce that it has received firm commitments for a strongly supported \$8.0 million capital raising.

The Company is pleased to announce it has received firm commitments from domestic and offshore institutions and sophisticated investors for a placement of approximately 38.1 million fully paid ordinary shares at an issue price of \$0.21 per share to raise approximately \$8.0 million ("Placement").

The Placement was managed by Taylor Collison and Canaccord Genuity (Australia) Limited as Joint Lead Managers.

The Placement Shares are expected to be issued in the following tranches:

- 37.9 million shares are to expected to be issued on 8 December 2020; and
- 0.17 million shares have been subscribed for by the Company's Non-Executive Chairman, Mr Mark Connelly and his associates, which will be issued following shareholder approval at a meeting of shareholders expected to be held prior to 31 January 2021.

The funds raised from the Placement will be used to expand the 20,000 metre exploration drilling program currently being undertaken at the Chesser's flagship Diamba Sud Gold Project in Senegal, West Africa.

**Managing Director Mike Brown said;** *"The level of interest received from new and existing institutional investors significantly exceeded our expectations. We are very pleased to welcome new domestic and offshore institutions as shareholders of the Company, and acknowledge the strong support received from existing shareholders. The Placement will enable us to significantly expand the current exploration drilling program at Diamba Sud through the dry season. Initial results have already returned highly encouraging results that extend in multiple directions the mineralised zones identified in previous drilling campaigns, and we look forward to reporting more results as they come to hand."*

This release was authorised by the Board of Directors of Chesser Resources Limited.

**-END-**

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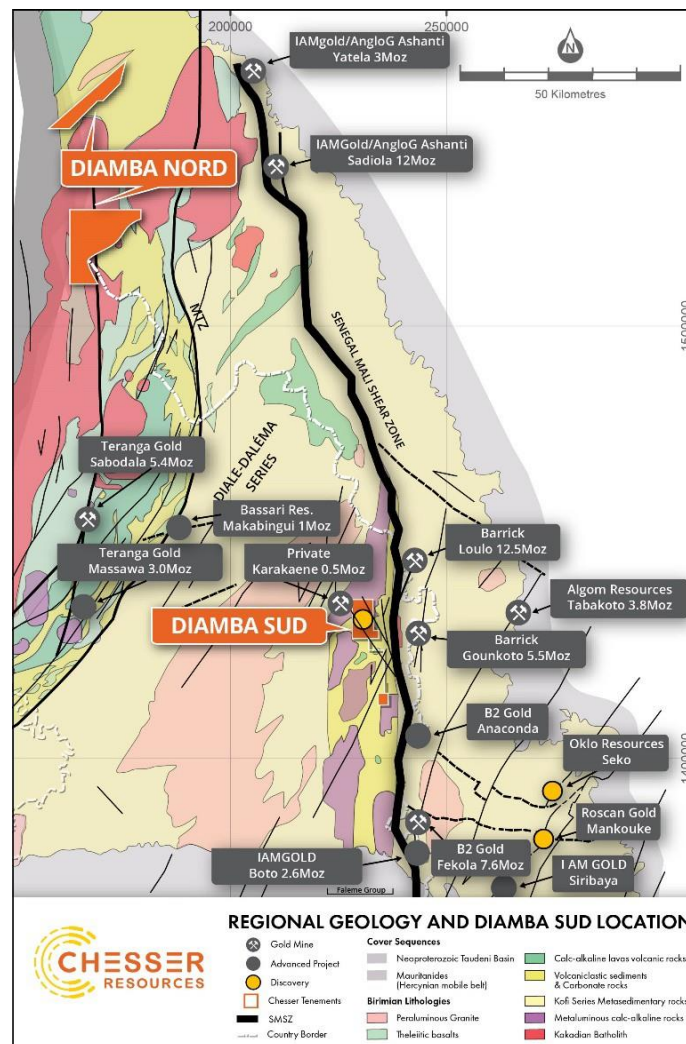
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## ABOUT CHESSER RESOURCES

Chesser Resources is an ASX listed gold exploration company with projects located in Senegal, West Africa. Chesser has announced a high-grade gold discovery at its Northern Arc target on its flagship Diamba Sud project. The Company currently holds ~300km<sup>2</sup> of highly prospective ground in this underexplored world-class gold region. The Company has a corporate office located in Brisbane, Australia and a corporate and technical team based in Dakar, Senegal.

Diamba Sud is the Company's flagship project, covering 53.2km<sup>2</sup> over the gold-bearing Kedougou-Kenieba Inlier, Diamba Sud consists of two blocks referred to as DS1 in the north and DS2 in the south.

The Project is located ~2km to the west of the Senegal Mali Shear Zone (SMSZ), a major regional structure and host to numerous multimillion-ounce gold deposits including; B2Gold's 7.6Moz Fekola mine, Barrick's 18Moz Loulo-Goukoto complex and AngloGold Ashanti/IAMGold's Sadiola and Yatela mines. DS1 lies 7km to the west of the 5.5Moz Goukoto mine and to the immediate east of the privately owned 0.5Moz Karakaene mine.



**Figure 1: Schematic regional geology of eastern Senegal, showing the Diamba Sud Project and its proximity to both the SMSZ, and the major gold operations and projects on or adjacent to splays off the SMSZ.**