



Churchill Court
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5th November 2009
ASX Release

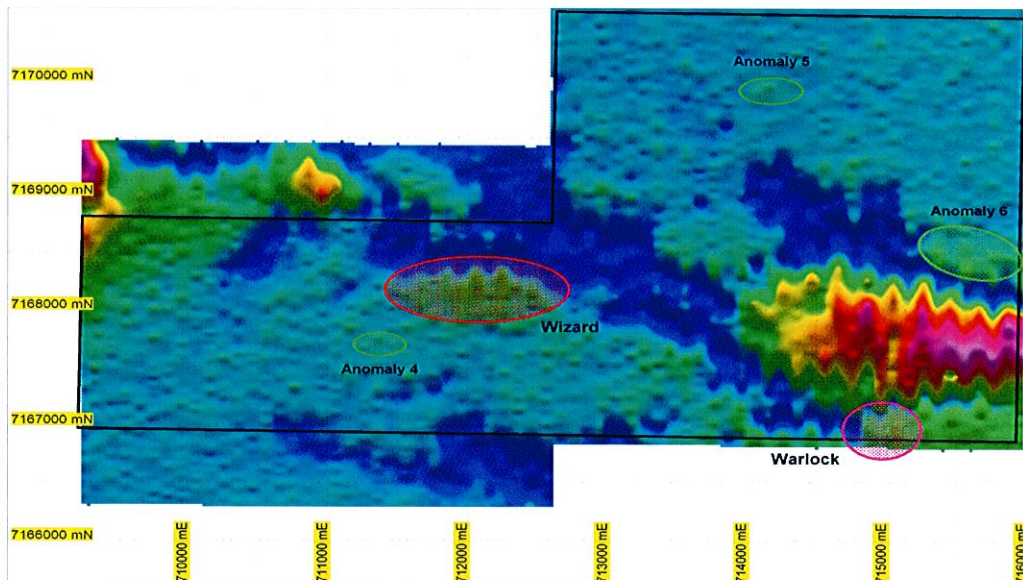
VTEM RESULTS FROM DOOLGUNNA WEST

VTEM AIRBORNE SURVEY DEFINES ANOMALOUS ZONES WITHIN THE NARRACOOTA FORMATION OF THE 'DOOLGUNNA WEST' PROJECT

HIGHLIGHTS

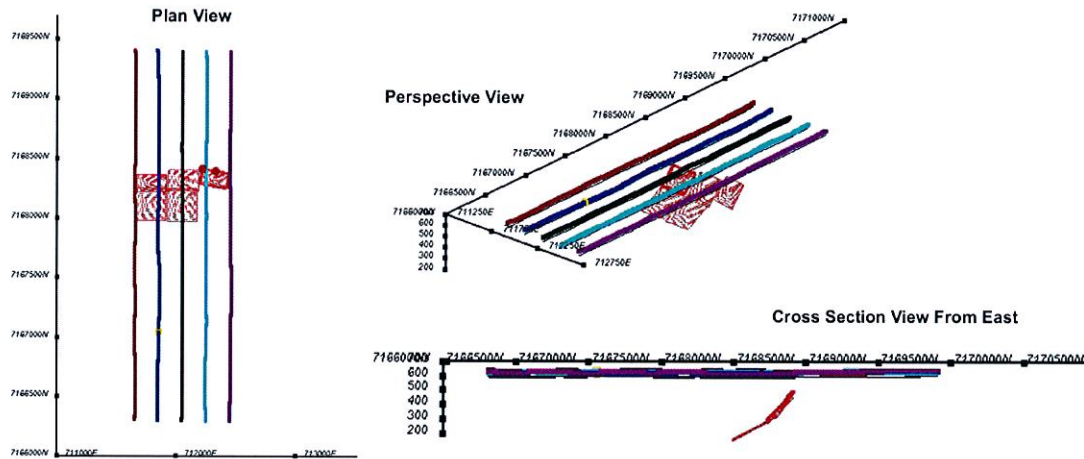
- VTEM airborne EM survey completed, with preliminary results to hand
- Five (5) anomalous zones identified within the project boundaries represent possible bedrock conductors
- Priority anomaly is approximately 800m long and may have significant depth extent
- Main, east-west striking anomaly coincident with major, north westerly trending fracture zone
- Ground EM now planned to further define exploration targets

Chrysalis Resources Limited (ASX: CYS) is pleased to advise that an airborne electromagnetic (VTEM) survey has been successful in identifying potential areas of bedrock conductance within the 'Doolgunna West' Project area.



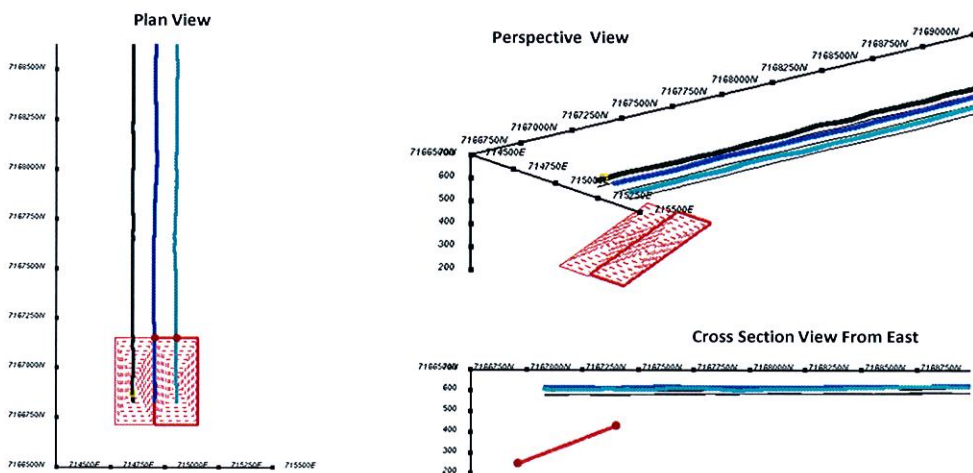
Anomaly 1 ('Wizard')

The 'Wizard' anomaly sits near the centre of the 'Doolgunna West' project area and has been modelled as an ~800m long, east-west striking conductive zone that could represent a volcanogenic sulphide system. The depth to the top of the modelled conductor is approximately 140 metres below surface.



Anomaly 3 ('Warlock')

The 'Warlock' anomaly sits near the most south-eastern boundary of the 'Doolgunna West' project area that adjoins with Sandfire Resources Limited (ASX: SFR) and has been modelled as an ~350m long, east-west striking conductive zone. The modelled depth to top of the conductor is ~150m.



Modelling of the various anomalies is still ongoing, with a final interpretation to be produced once all relevant data has been fully processed and assessed.

Follow-up exploration work is now planned to determine the significance of these EM anomalies. Exploration activities envisaged include field checking, mapping, geochemical sampling and ground EM surveying to confirm and define the significance of the possible conductors interpreted from the VTEM data.

Drill testing of priority targets developed from the VTEM and follow up programmes is envisaged.

Although the 'Doolgunna West' project is still in the preliminary phase of evaluation, Chrysalis Resources Limited (ASX: CYS) is delighted with the exploration results achieved to date. The company looks forward to reporting further information as it comes to hand.



Neale Fong
Executive Chairman

For further particulars in respect to Chrysalis Resources Ltd, please contact:
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Forward looking statements

Forward-Looking Statements: This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Chrysalis Resources Limited's exploration program and other statements that are not historical facts. When used in this document, the words such as "could", "plan", "estimate," "expect," "intend," "may," "potential," "should," and similar expressions are forward-looking statements. Although Chrysalis Resources Limited believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Person's Statement

The information in this Announcement that relates to Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr Bruce Craven B. App. Sc. (Geophy Hons). who was engaged by Chrysalis Resources Limited to evaluate the exploration data generated by the airborne electromagnetic (VTEM) survey directly relating to the ground area the subject of the Chrysalis Resources Limited 'Doolgunna West' Project. Mr Bruce Craven (together with staff of Southern Geoscience Consultants) has sufficient experience relevant to the style of mineralisation and type of deposit under consideration. Accordingly, Mr Bruce Craven qualifies as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.