

FURTHER COPPER INTERSECTIONS AT WANGOLO

8th April 2013

Copper explorer Chrysalis Resources Limited (ASX: CYS) is pleased to announce the latest results from four diamond drill holes at its Wangolo Prospect, within the Shikila Licence at its Zambian Copper Project. Highlights include:

- 4 metres at 1.21% Cu – Hole SHWADD001
 - 4.5 metres at 1.38% Cu – Hole SHWADD002
 - 1.5 metres at 0.96% Cu – Hole SHWADD003
- (Full results shown as Tables 1 & 2)

Shikila Licence - Wangolo Prospect

The Shikila Licence is located in north-western Zambia, approximately 400km north of the capital Lusaka, and borders the Democratic Republic of Congo to the north. The Wangolo Prospect area was the subject of drilling in the 1960s which defined some copper mineralisation. Shikila is located between Barrick's Lumwana (TSX: ABX) and First Quantum's (TSX: FM) Kansanshi copper mines, and the new discovery at Wangolo has copper grades which are consistent with other copper mines in the area.

Chrysalis undertook drilling at the Wangolo Prospect in late 2012. The latest results from holes drilled north-west of the thick crosscutting hydrothermal dolomite confirm the extension of the shallow north east dipping contact mineralisation. These results, which substantiate the earlier 1960s drill results of RST, will be part of the database used in resource modelling to be undertaken during April/May.

Further exploration of the two styles of Wangolo mineralisation will focus on:

- Extending the boundaries of the existing hydrothermal dolomite to the north-east and locating similar mineralised cross-cutting structures that are thought to be dyke-like;
- Extending the contact mineralisation along strike, down dip and up dip to surface.

As part of the ongoing QA/QC programme umpire copper assays will be undertaken at a South African laboratory on a proportion of the copper intersections greater than 0.2% Cu, from the full Wangolo RC and DC drill programme. These samples will also be assayed for silver.

| Chrysalis Resources Limited | Company Snapshot | Company Structure | Board Management |
|--|--|---|--|
| A.B.N 58 125 931 964 Level 1 331 Hay Street SUBIACO WA 6008 Box 226, Wembley WA 6913 Phone: 618 9380 4430 Fax: 618 9481 5044 E: info@chrysalisresources.com.au www.chrysalisresources.com.au | Listed on ASX 27 May 2008 ASX Share Code CYS Sector Mining | No of Shares on Issue 157,519,564 No of Options on Issue 35,036,327 Cash (as at 31 st March) \$0.92M | Dr Neale Fong - Executive Chairman Mr Grant Kidner - Executive Director Mr Adrian Paul - Non-Executive Director Mr Brad Marwood - Non-Executive Director Mr Trevor Benson - Non-Executive Director Mr Michael Griffiths - Alternate Director Ms Mel Cottrell - Company Secretary |

Regional Exploration

Shikila

Closer spaced follow up soil sampling of the soil geochemical anomaly shown in Block 1 is in progress. Field inspection has located a post-tectonic gabbro intrusion within the copper soil contour that is near the top of a hill. Ground geophysics to define the edge of the intrusion is planned prior to commencing an RC drilling programme to test the contact zone during late May.

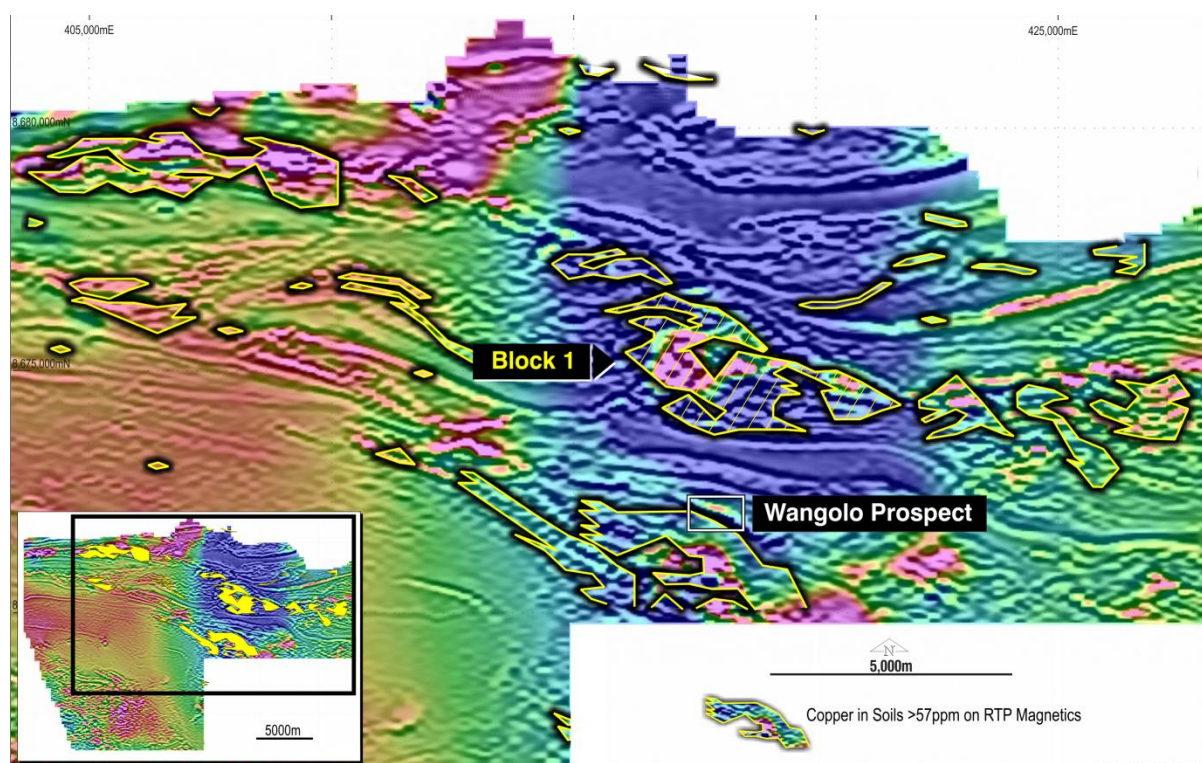


Figure 1: Shikila, Location of Block 1 Copper in Soil Anomaly



Block 1 Shikila Gabbro outcrop

Kabwima

Geochemical soil sampling over drainage geochemical anomalies established by RST in the 1950s commenced in January. These anomalies are shown as Blocks A to J on Figure 2. Copper in soil (XRF) contours from Blocks G and H are shown in Figure 2.

The 100ppm copper (XRF) contour defines a region over cross-cutting structural features and possible intrusions. Further and more closely-spaced geochemical soil sampling is planned for Blocks G and H in late May together with pitting and possible ground geophysics. The main anomaly in Block G is on a ridge, is residual and is thought to overlay clastic rocks. A carbonate sequence is immediately north of the anomaly.

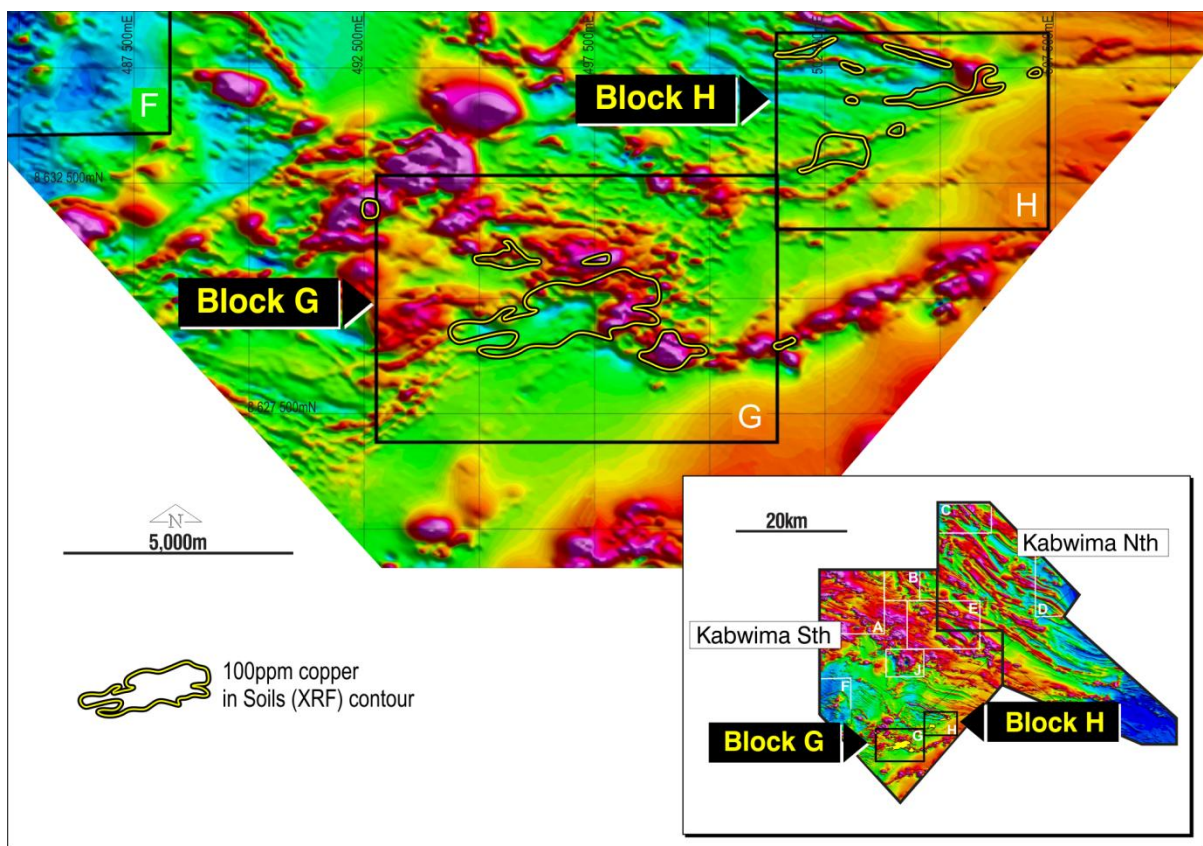


Figure 2: Kabwima South: location of Block G and H regional copper in soil (XRF) geochemistry



Pit at Kabwima Block G showing red residual soil



Dr Neale Fong
Executive Chairman



Mel Cotterell
Company Secretary

Figure 3: Drillhole locations and copper intersections for the RC and DD drilling at the Wangolo Prospect

Table 1
Locations of the RC and DD holes at the Wangolo Project

| Hole Number | Easting | Northing | RL | Azimuth | Dip | Total Depth | Date | Status |
|-------------|---------|----------|---------|---------|-----|-------------|--------|-------------|
| SHWARC001 | 418201 | 8671736 | 1437.96 | 0 | 90 | 100.00 | Oct-12 | Reported |
| SHWARC002 | 418022 | 8671825 | 1445.05 | 0 | 90 | 100.00 | Oct-12 | Reported |
| SHWARC003 | 417842 | 8671914 | 1445.1 | 0 | 90 | 100.00 | Oct-12 | Reported |
| SHWARC004 | 417663 | 8672003 | 1435.42 | 0 | 90 | 100.00 | Oct-12 | Reported |
| SHWARC005 | 417484 | 8672092 | 1436.86 | 0 | 90 | 100.00 | Oct-12 | Reported |
| SHWARC006 | 418469 | 8671830 | 1450.96 | 0 | 90 | 208.00 | Oct-12 | Reported |
| SHWARC007 | 418293 | 8671917 | 1456.62 | 0 | 90 | 193.00 | Oct-12 | Reported |
| SHWARC008 | 418110 | 8672004 | 1450.36 | 0 | 90 | 203.00 | Oct-12 | Reported |
| SHWARC009 | 417931 | 8672093 | 1455.28 | 0 | 90 | 183.00 | Oct-12 | Reported |
| SHWARC010 | 417394 | 8672368 | 1451.99 | 0 | 90 | 124.00 | Oct-12 | Reported |
| SHWARC011 | 417752 | 8672182 | 1446.7 | 0 | 90 | 175.00 | Oct-12 | Reported |
| SHWADD001 | 417858 | 8672061 | 1446.07 | 201 | 70 | 170.50 | Nov-12 | This Report |
| SHWADD002 | 417626 | 8672279 | 1452.35 | 201 | 70 | 185.45 | Nov-12 | This Report |
| SHWADD003 | 417712 | 8672120 | 1441.49 | 201 | 70 | 104.45 | Nov-12 | This Report |
| SHWADD004 | 418009 | 8672063 | 1454.58 | 201 | 70 | 250.55 | Nov-12 | Reported |
| SHWADD005 | 418028 | 8672112 | 1461.5 | 300 | 60 | 287.45 | Nov-12 | Reported |
| SHWADD006 | 417827 | 8672232 | 1459.98 | 120 | 60 | 287.45 | Nov-12 | Reported |
| SHWADD007 | 417752 | 8672182 | 1446.7 | 0 | 90 | 41.65 | Dec-12 | This Report |
| SHWADD008A | 417900 | 8672150 | 1455.71 | 0 | 90 | 23.65 | Dec-12 | Abandoned |
| SHWADD008 | 417854 | 8672148 | 1452.95 | 0 | 90 | 197.65 | Dec-12 | This Report |

Note

- *SHWARC denotes Reverse Circulation hole*
- *SHWADD denotes Diamond Drill hole*
- *WGS84 S35 projection*

Table 2
Shikila DD results showing all Intersections above 0.5%Cu at a 0.20%Cu cut-off.

| Intersections | | | |
|---------------|----------|------------------------|------------|
| Hole Number | From (m) | Apparent Thickness (m) | Grade Cu % |
| SHWADD001 | 68.00 | 4.00 | 1.21 |
| | 73.50 | 1.00 | 0.75 |
| | 91.50 | 1.00 | 1.18 |
| | 94.00 | 4.00 | 0.53 |
| | 99.50 | 2.00 | 0.82 |
| | 126.50 | 1.00 | 0.62 |
| SHWADD002 | 117.00 | 4.50 | 1.38 |
| | 123.50 | 3.50 | 0.76 |
| | 135.50 | 2.50 | 0.98 |
| SHWADD003 | 52.50 | 1.50 | 0.96 |
| | 62.50 | 2.00 | 0.66 |

Note

- DD drill samples were cut in half and one half crushed to -2mm and a 250gm split pulverized to -75 microns at the SGS Laboratory in Kalulushi. Duplicates, blanks and AMIS standards were used as part of the QA/QC process. Assays were done using SGS methods AAS42S for total copper and AAS72C for acid soluble copper. Silver and gold will be assayed across the mineralised intersections during February and March and umpire assays submitted to laboratories external to Zambia.
- Intersections of Total Copper above 0.5% shown only.
- Full QA/QC protocols of duplicate, standard and blank samples used.

Competent Person's Statement

The information in this report that relates to Exploration Results, Mineral Resources or Ore Reserves for the Zambian Projects is based on information compiled by Mr John S Noakes, who is a Fellow of The Australasian Institute of Mining and Metallurgy (AusIMM) and a Fellow of the Geological Society of London. Mr Noakes is a director of Sedgwick Resources Ltd and has a beneficial interest in shares in Chrysalis Resources Ltd. Mr. Noakes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Noakes consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Disclaimer

There has been insufficient exploration to define a Mineral Resource calculated in accordance with JORC Code and it is uncertain further exploration will result in the determination of a Mineral Resource.