

## CHESSER COMMENCES DRILLING AT DIAMBA SUD GOLD PROJECT

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**Chesser Resources Limited** ("Chesser" or "the Company"; ASX:CHZ) is pleased to announce that it has recommenced reverse circulation (RC) drilling over three priority targets within its flagship Diamba Sud Gold Project in Senegal, West Africa (Figure 1).

Chesser recently received approval from the Mining Ministry for a circa 4,000m RC drilling contract with International Drilling Company ("IDC"). The drilling program, which is now underway, will test the following highly prospective targets:

- Strike extensions of the high-grade mineralisation at the Area A discovery
- Southeast extension of the mineralised host structure identified at Area D
- Untested, highly prospective Western Splay target

The program is expected to be completed by late June, with first assay results expected in June and is fully funded from existing cash reserves.

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*"We are delighted to report that drilling is now underway at Diamba Sud following the receipt of approval from the Mining Ministry. Following the transformational results from the Phase 3 drilling program, we are now focusing on extending the system hosting the high-grade gold mineralisation at Area A. With Senegal emerging as a standout gold exploration and mining jurisdiction in West Africa, this is an exciting and pivotal period for Chesser to add to what has already been discovered to date. Notwithstanding the current challenges associated with the COVID-19 pandemic, we anticipate that there is sufficient time to complete the drilling program prior to expected onset of the wet season during July. We look forward to updating the market on our progress in the near future."* **commented Mike Brown, Managing Director and CEO of Chesser Resources.**

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

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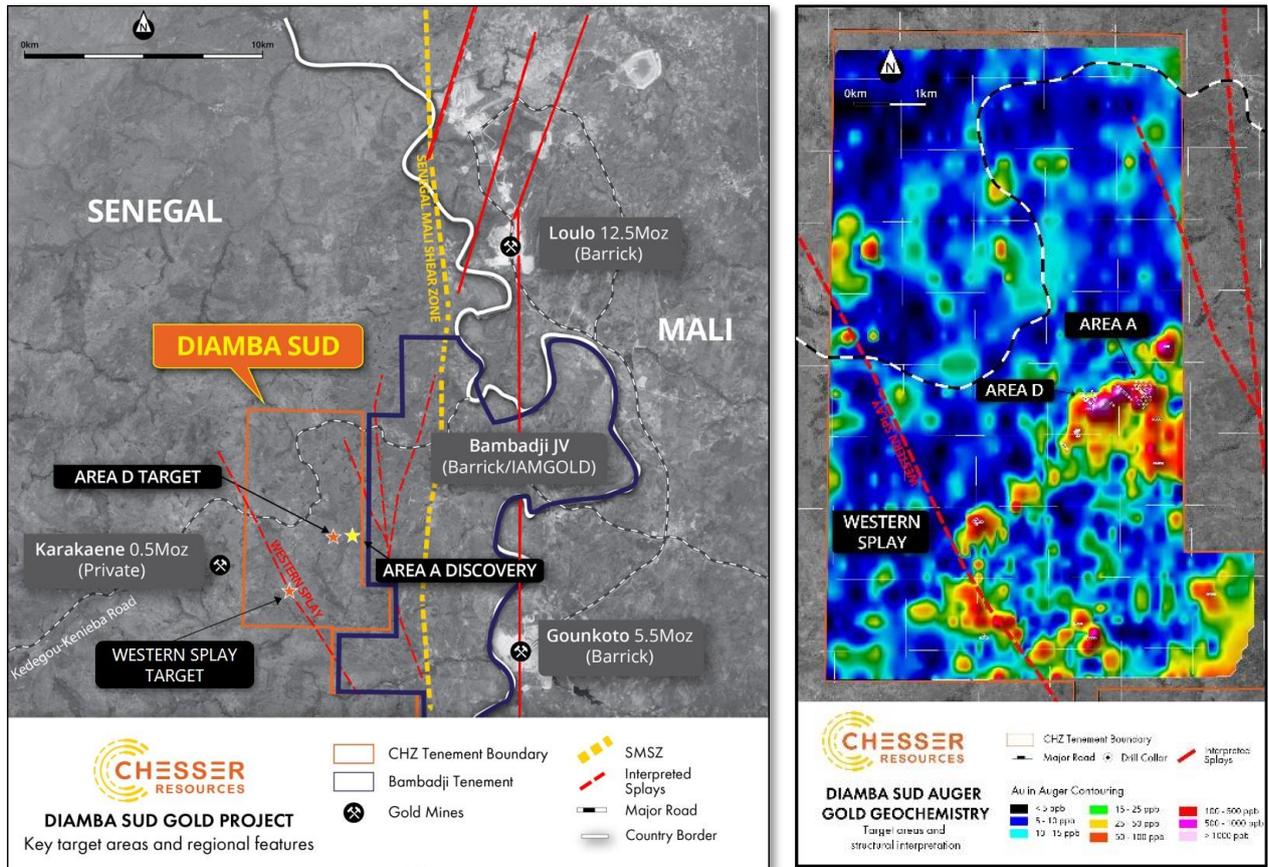
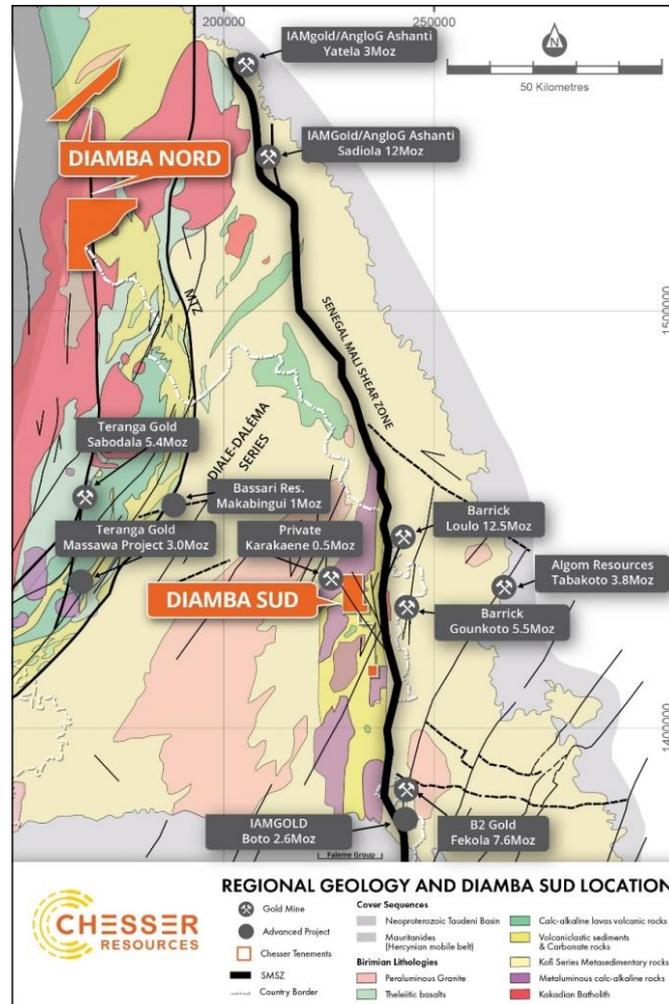


Figure 1: Diamba Sud Gold Project location with respect to significant mining operations, the Senegal Mali Shear Zone (SMSZ) and associated splay structures (LHS) and a zoomed image of the auger geochemical gold anomalies and drilling targets (Area A, D and Western Splay) at Diamba Sud (RHS)<sup>1</sup>.

<sup>1</sup> Refer to ASX announcements 22 February 2018, 28 May 2018 and 27 August 2018 and 25 March 2019 for details of exploration results for the Diamba Sud auger drilling program. The Company is not aware of any new information or data that materially affects the information contained in those announcements.



**Figure 2: 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 plays off the SMSZ.**

## 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.