

# JOINT VENTURE FARM-IN AGREEMENT WITH TALISMAN MINING LTD DOOLGUNNA WEST PROJECT

16<sup>th</sup> May 2012

## Farm-In Agreement

Chrysalis Resources Limited is pleased to announce the signing of a Joint Venture Farm-In Agreement with Talisman Mining Limited (ASX:TLM) in respect to Chrysalis's Doolgunna West Copper-Gold Project.

Under the terms of the Joint Venture Farm-In Agreement, Talisman has the right to earn a 60% undivided interest in the Doolgunna West project subject to spending \$500,000 on exploration within three years. Talisman must expend a minimum of \$150,000 in the first 12 months after which it has the option to either:

- i. expend a further \$350,000 within the next 2 years from signing of the farm-in agreement to earn a 60% interest or;
- ii. withdraw from the agreement with no further expenditure commitment required and no interest in the tenement earned.

The Doolgunna West project area is approximately 150 km north north-east of Meekatharra and consists of one Exploration Licence covering an area of 18.5 km<sup>2</sup>. The tenement is approximately 20 km west of the DeGrussa copper-gold massive sulphide deposit which is currently being evaluated by Sandfire Resources Ltd (ASX:SFR).

The agreement will enable Chrysalis to focus on its recently acquired Zambian Copper Project whilst maintaining a significant interest in its Doolgunna West Copper-Gold Project.

For further details regarding the proposed exploration activities on the project, please refer to today's announcement made by Talisman Mining Limited.

Chrysalis Resources Limited	Company Snapshot	Company Structure	Board Management
<p>A.B.N 56 125 931 964 Level 1 331 Hay Street SUBIACO WA 6008 PO Box 226, Wembley WA 6913 Phone: 618 9380 4430 Fax: 618 9481 5044 E: info@chrysalisresources.com.au www.chrysalisresources.com.au</p>	<p>Listed on ASX 27 May 2008 ASX Share Code CYS Sector Mining</p>	<p>No of Shares on Issue 67,343,702 No of Options on Issue 35,036,327 Cash (as at 31<sup>st</sup> Mar 12) \$0.67M</p>	<p>Dr Neale Fong Executive Chairman Mr Grant Kidner Executive Director Mr Adrian Paul Non-Executive Director Mel Cotterell Company Secretary</p>

## Board Changes

The Board of Chrysalis also wish to announce the appointment of Mr Grant Kidner as an Executive Director, effective immediately. Mr Kidner joined Chrysalis as a Non-Executive director on 31<sup>st</sup> August 2008. He has over 26 years experience within the finance and accounting industry.



**Dr Neale Fong**  
Executive Chairman



**Mel Cotterell**  
Company Secretary

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