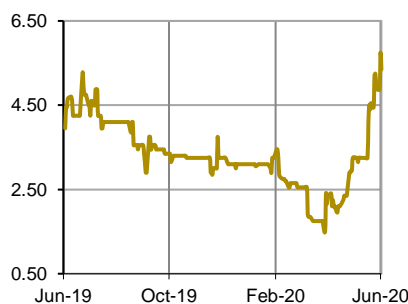


# Chesterfield Resources Plc (LON CHF)

25 June 2020

**Stock Data**

Share Price:	5.70p
Market Cap (M):	£3.53
EV (M):	£2.85

**Price Chart**

**52 Week Range**

5.9p	5.70p	1.2p
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**Company Summary**

Chesterfield Resources is focusing on non-outcropping copper orebodies in Cyprus. Many of the outcropping deposits have been mined historically, but the region has not been exposed to modern geological exploration techniques for around 50 years.

**MAIN SHAREHOLDERS      HOLDING**

Ciavarella Claudio	7.10%
Berezan Leo	6.78%
Kingfisher Distribution	5.41%
Martin French	4.84%

Source: Chesterfield Resources

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## Chesterfield Resources announces the re-start of percussion drilling in Cyprus

### The Event

Chesterfield Resources ("Chesterfield") has announced that it has re-commenced percussion drilling on a series of locations in its Troodos West licence area in Cyprus.

### Comment

At the start of the winter wet season, Chesterfield were able to access two targets for percussion drilling, Hillside and Embayment, drilling four holes on each. Chesterfield scored a 'two out of two', encountering mineral-bearing sulphide material at both targets. Drilling then ceased due to the very wet weather preventing access of the large and heavy percussion drill rig to the targets and then Covid-19.

Chesterfield, have applied a range of modern geological techniques to accrue a list of over 30 exploration targets, including the prioritisation of 15 targets, with six being tier one, or high priority targets, because of multiple layers of evidence. In order, these are Evlim, KinValley, Hillside, Sliver, Westline Extension and Reefcover. All of these targets are located in its Troodos West licence area in Cyprus.

Percussion drilling is a cost-effective and rapid method to investigate targets at depths of up to 200m. Rock chips from percussion drilling yield strong data for geological logging including the presence of sulphide mineralisation, its extent, and potential thickness. Due to the unconstrained nature of the drilling method any analyses produced from the chips are indicative only. Percussion drilling is an invasive tool that allows the technical team to geologically map the sub-surface at each target to better vector the more costly diamond drilling (core), thereby de-risking the programme.

BHC expects ongoing successes with this percussion drilling program. When the results are correlated, there could possibly be a re-evaluation of the priority targets prior to the commencement of diamond drilling.

## Research Disclosures

### **Peter Rose**

Peter has 34 years' experience in equities as a resources analyst; he has been at Brandon Hill Capital for 13 years, after having spent 11 years with Deutsche Bank in Australia. Prior to this he spent 2 years with Prudential Bache and 6 years with James Capel. Peter's industry experience includes 16 years as a metallurgist, 3 years with De Beers in South Africa and 9 years in the uranium industry, six of which were spent at the Ranger Uranium mine. Peter holds a BSc degree in Applied Mineral Science from Leeds University UK and a Bachelor of Commerce from the University of South Africa. Peter is also a member of the Institute of Materials, Mining & Metallurgy and a chartered engineer.

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Research disclosure as of 25 June 2020

Company Name	Disclosure
Chesterfield Resources Plc (LON CHF)	1, 2, 7

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