

CHRYSALIS RESOURCES LIMITED

Annual General Meeting

25th November 2011



CHRYSALIS RESOURCES LIMITED

Disclaimer and Important Information

Competent Person's Statement

The information in this report that relates to Exploration Results is based on information supplied by Chrysalis Resources Limited and reviewed by Mr John A Bunting, who is a Member of the Australian Institute of Geoscientists. Mr Bunting is an employee and Director of J A Bunting and Associates Pty Ltd and is acting as Consultant to Chrysalis. Mr Bunting has over 30 years of experience in mineral exploration which is relevant to the styles of mineralization and types 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 Bunting consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Disclaimer

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CHRYSALIS RESOURCES LIMITED

Company Profile

WHO ARE WE

Gold-Copper and Iron Ore focussed exploration Company

OUR GOAL

Identify economic (mineable) mineral deposits

OUR METHOD

Expert and systematic exploration

Identify – Evaluate – Plan – Drill

Explore partnerships

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Corporate Strategy

- Exploration
 - Systematic – planned, targeted and well executed
 - Consulting Geologist
 - CSA Global
- Acquisition
 - Projects which fit Company Focus – Copper, Gold and Iron Ore
- Partnership
 - Open to joint ventures, where appropriate, to limit risk and reduce expenditure
 - Retain interest in projects but maintain Company structure

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Corporate Summary

- Solid Financial Position

- \$730,000 in cash as at 31 Oct 11

- Capital Structure

- Listed 27 May 2008
- Share Price \$0.077 as at 24 Nov 11
- Market Cap \$4,539,000
- Issued Shares 58,956,978
- Options 35,036,327
- Major Shareholders
 - Directors 18.28%
 - Top Twenty 54.62%
 - Top 100 79.45%

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Board of Directors

Dr Neale Fong

Executive Chairman

Dr Fong has extensive experience in management of large and complex organisations, especially in the health and human services field. He is a qualified medical practitioner holding Bachelors Degrees in Medicine and Surgery from the University of Western Australia as well as a Masters in Business Administration from the UWA Business School. He also holds a Masters Degree in theological studies from Regent College, University of British Columbia.

Dr Fong is a Fellow of the Australian Institute of Company Directors and is an experienced chairman and director. He is currently a director of Curtin Health Innovation Research Institute, Curtin University. He is also a non-executive director of Realm Resources Limited, Chairman of Bethesda Hospital Inc and a director of Mining Developments International Ltd and Morning Star Holdings (Australia) Ltd, both of which are public unlisted companies. He has held positions as the Director General of the Department of Health, CEO of St John of God Hospital, Subiaco and was a director for 12 years and chairman for 9 years of the West Australian Football Commission.

Mr Adrian Paul

Non-Executive Director

Mr Paul has over 20 years of experience in the securities industry, and was previously a partner in the Australian stockbroking firm D.J. Carmichael & Co. He is currently a non-executive director of Morning Star Holdings (Australia) Ltd, a public unlisted company, and has held various non-executive directorships of public companies listed on the ASX most recently Sylvania Resources Ltd (ASX: SLV) from which he resigned in June 2006.

Mr Paul currently manages a private investment company and utilises his extensive networks in the stockbroking and investment banking sectors to assist the Company in achieving its corporate objectives.

Mr Grant Kidner

Non-Executive Director

Mr Kidner is a qualified accountant (CPA) holding a Bachelor of Business Degree from Edith Cowan University.

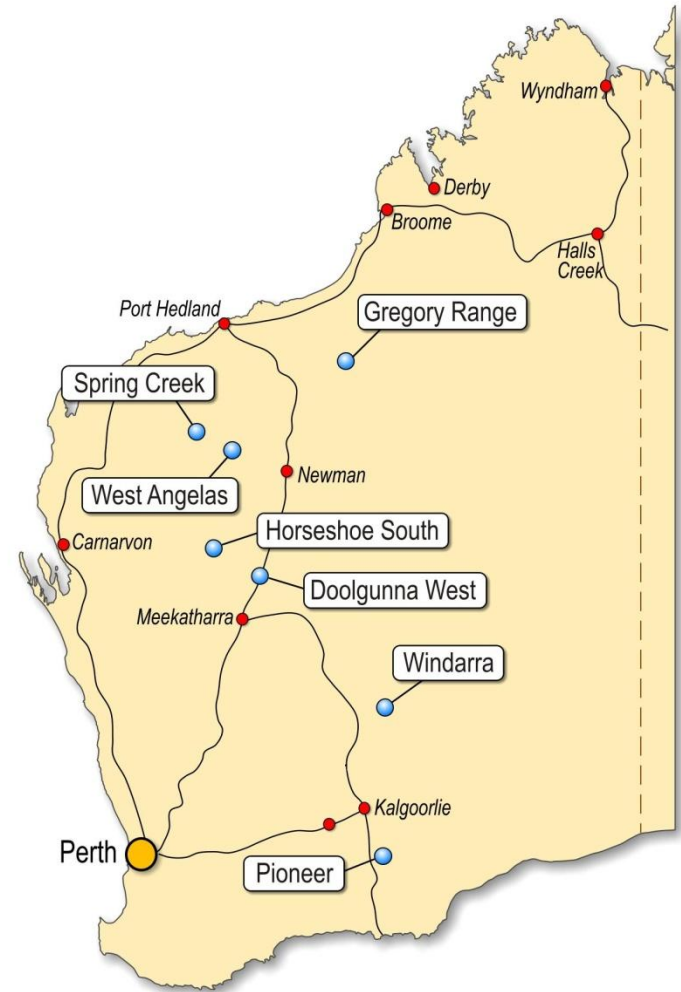
Mr Kidner has over 26 years experience in the accounting industry and is currently a director of Equiti Partners. He has advised in his capacity as a director to numerous businesses ranging from the professional sector to manufacturing, retail and the mining industry. Mr Kidner has also had numerous involvements in a number of businesses and is currently a non-executive director of Morning Star Holdings (Australia) Ltd, Mining Developments International Ltd, Ultimo Catering and Events Pty Ltd and Oaks Liquor Pty Ltd.

Mr Kidner was appointed as the company secretary of Chrysalis Resources Limited on 12 December 2007 and resigned from this position on 1 December 2010.

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Key Focus

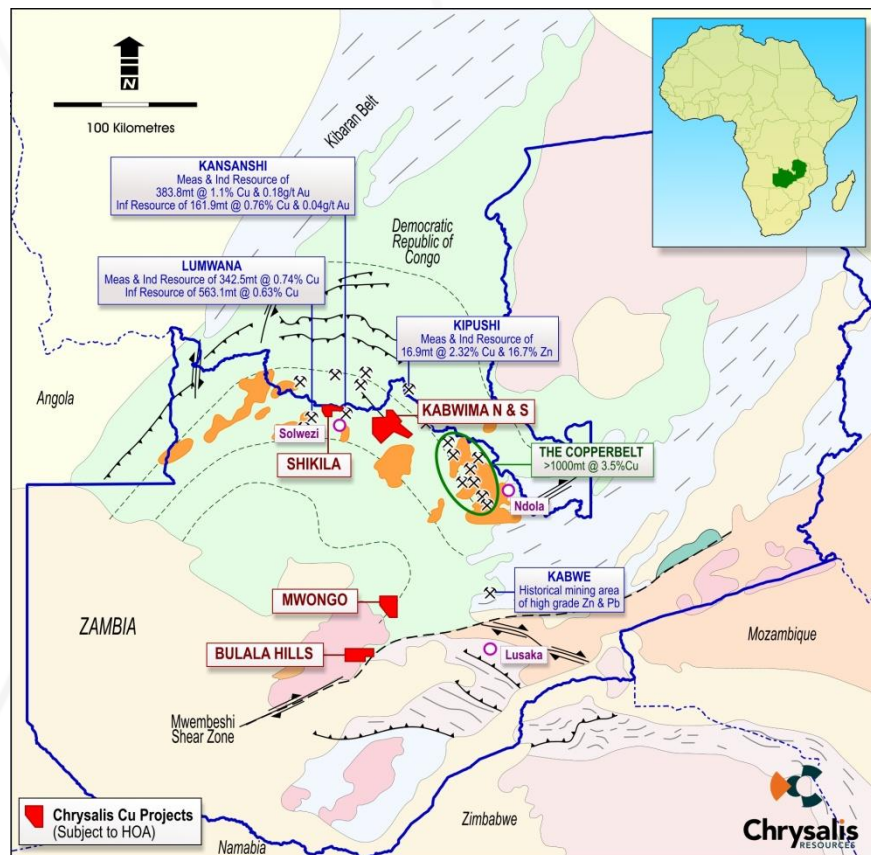
- West Angelas (Fe) 100% owned
- Pioneer (Au) 93.3% owned
- **Zambian Project (Cu)**
(Memorandum of Understanding with Sedgwick Resources Ltd)
- Doolgunna West (Cu-Au) 100% owned
- Gregory Range (Fe-Base Metals) 100% owned
- **Other:**
 - Spring Creek (Fe) 100% owned
 - Horseshoe Sth (Au-Cu) 100% owned
 - Windarra (Ni) 100% owned



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Zambian Project – Copper/Gold

- Chrysalis Resources Ltd has entered into a Heads of Agreement (HOA) to purchase 100% interest in Zambian Copper Pty Ltd which owns highly prospective Copper Projects in the Zambian Copperbelt via the issue of 5 million shares in Chrysalis and the payment of \$300,000 cash.
- The Zambian Copper Projects covers in excess of 3,000km² of which 2,180km² is in the core of the highly mineralised Copperbelt of Zambia. These projects are named Shikila, Kabwima, Mwongo and Bulala Hills.
- The Shikila Project (413km²) is 30km southwest of the Equinox Lumwana Mine (measured and indicated resources of 342.5mt @ 0.74% Cu, plus inferred resources of 563.1mt @ 0.63% Cu) and 20km west of First Quantum's Kansanshi Mine (measured and indicated resources is 383.8mt @ 1.1% Cu & 0.18 g/t Au, inferred resources 161.9mt @ 0.76% Cu & 0.04 g/t Au).
- The Kabwima Project (1768km²) is 30km southeast of First Quantum's Kangashi Mine and 60km northwest of Nidola in The Copperbelt (>1000mt @ 3.5% Cu).



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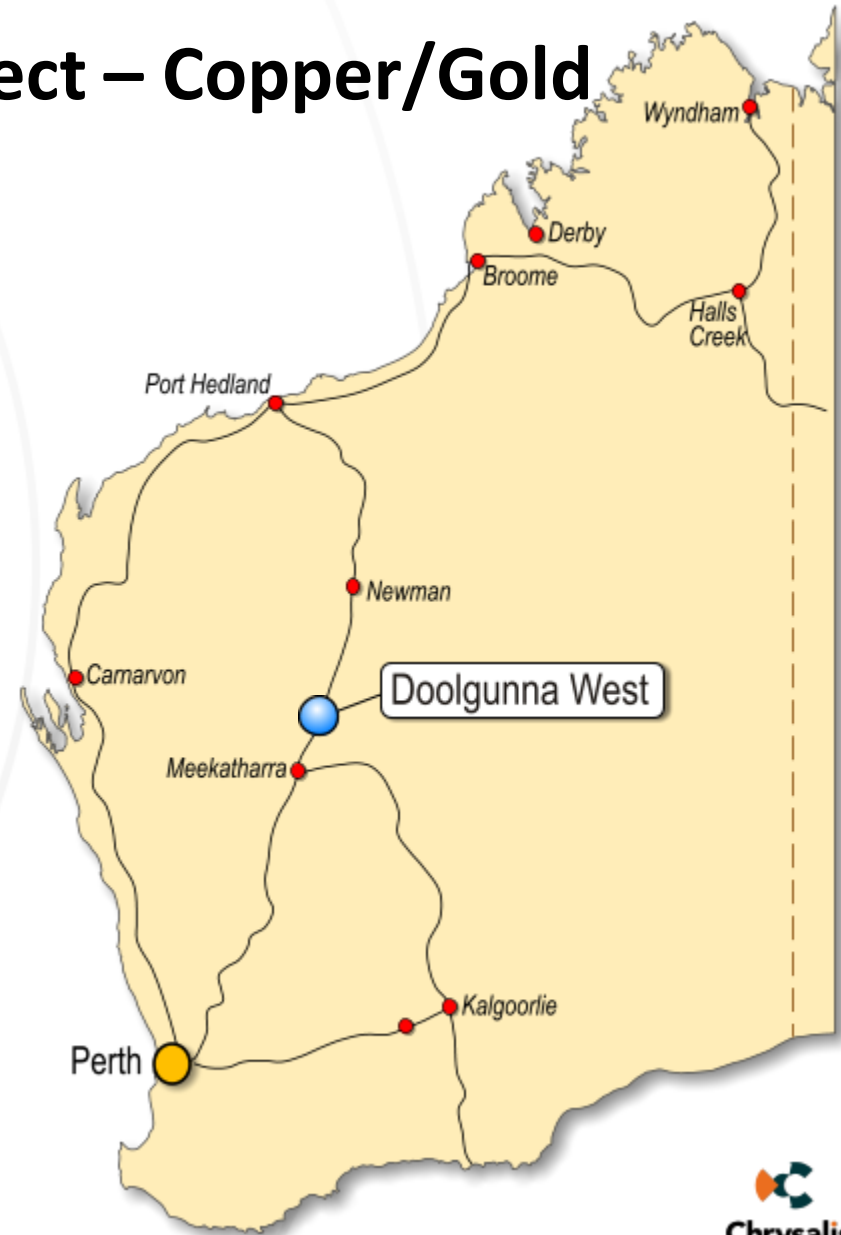
Status Report

- Sedgwick and Chrysalis have initiated legal proceedings in the High Court of Zambia.
- Directors have been actively attempting to negotiate an out-of-court settlement with the Mines Department regarding the approval of the share transfer from Sedgwick to a Chrysalis subsidiary and security of tenure of the licences.

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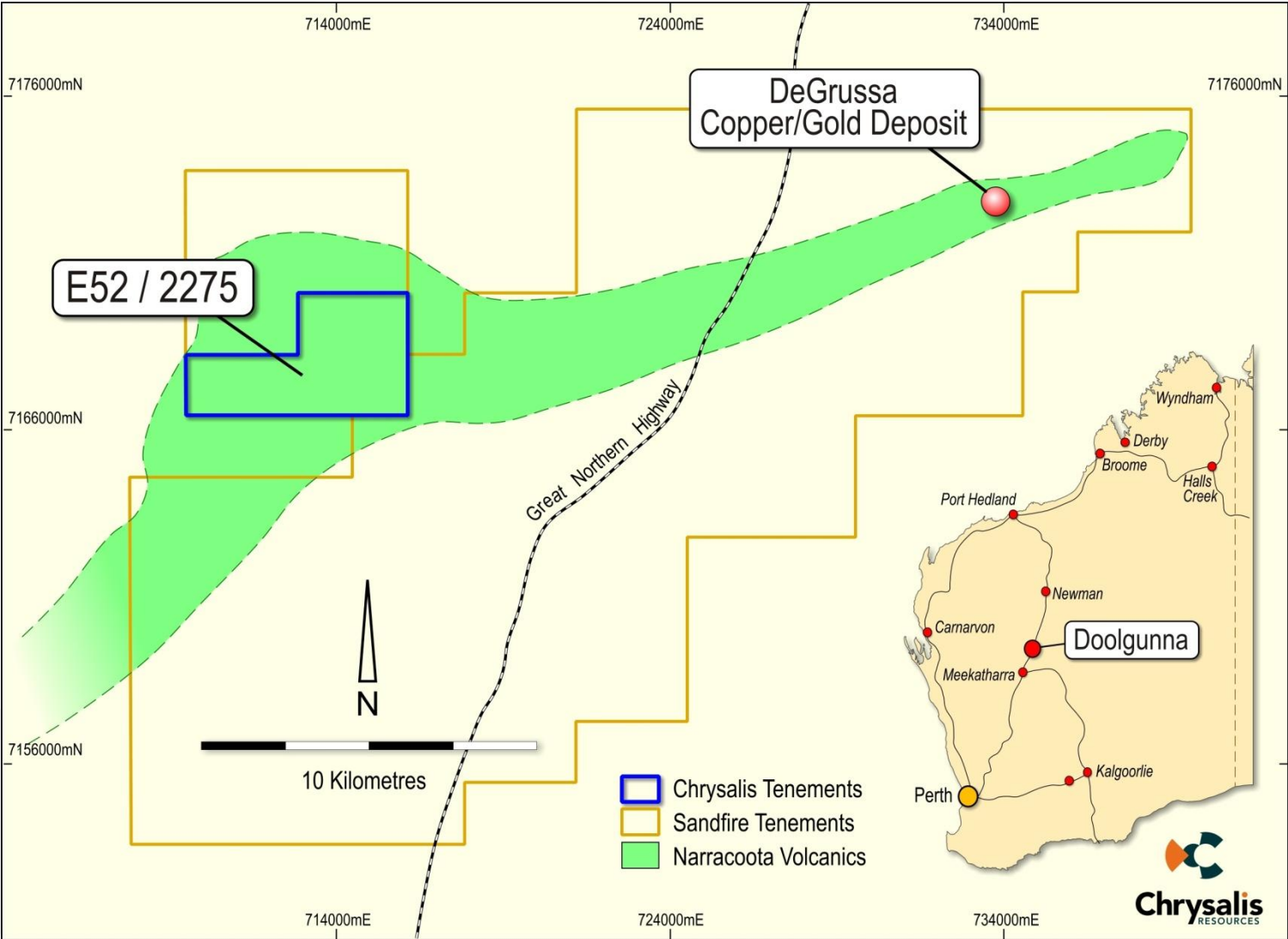
Doolgunna West Project – Copper/Gold

- Granted Exploration Licence covering 18.5km² and 7km of prospective strike.
- Chrysalis drilled 12 holes at these 5 target areas for a total depth of 1172m.
- Project has displayed alteration and sulphide mineralogy.
- Granted POW and won EIS support.
- Reviewing exploration strategy.



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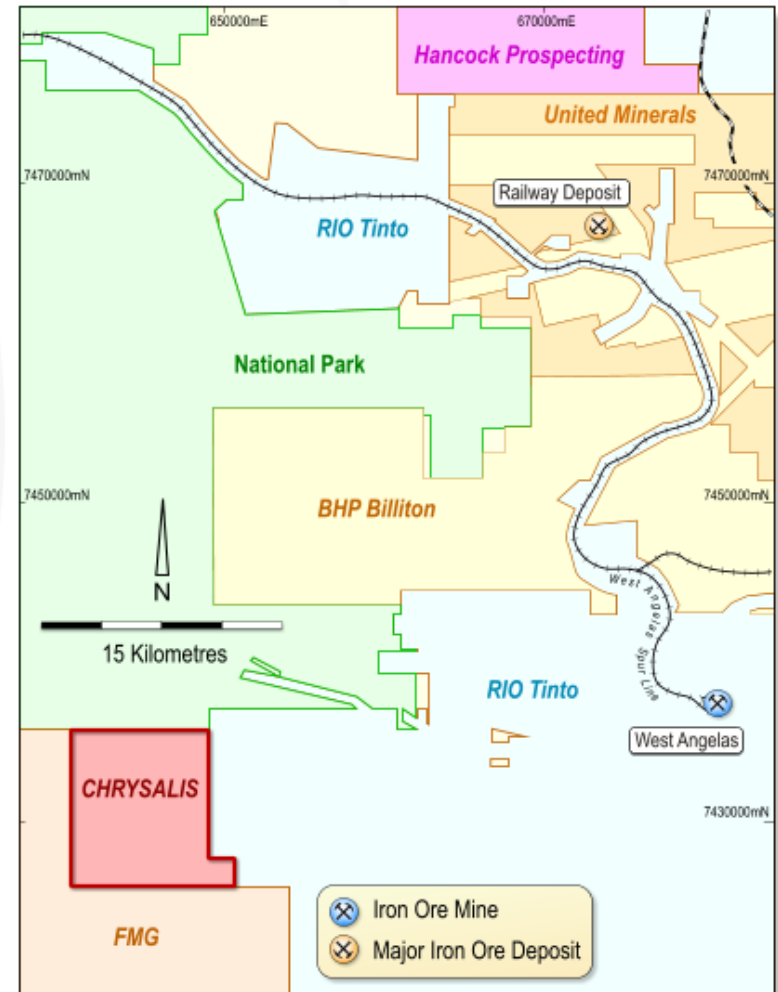
Doolgunna West Project – Copper/Gold



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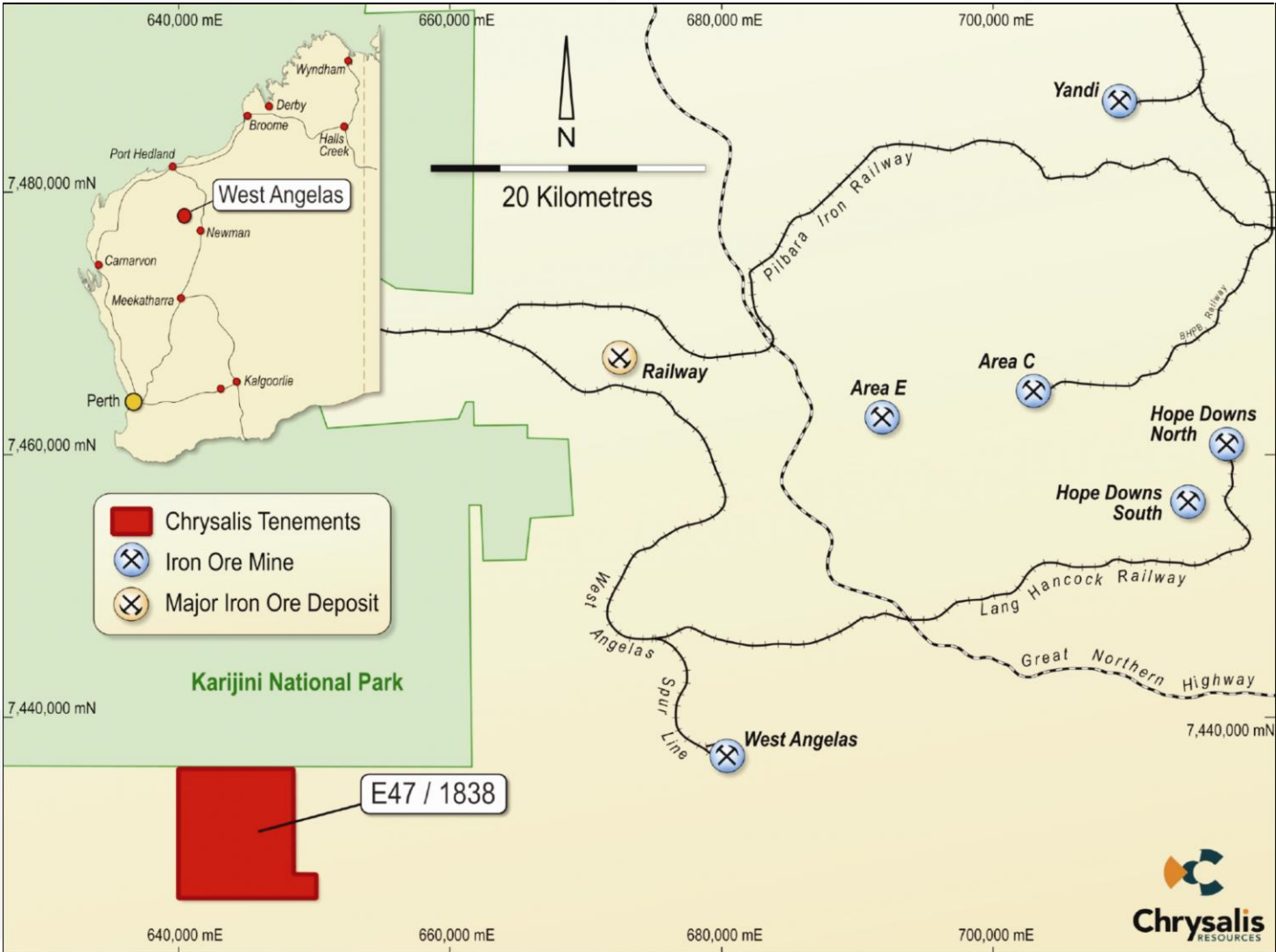
West Angelas Project – Iron Ore

- Location within World Class Iron Ore province.
- 135 kilometres west of Newman, and approximately 30 kilometres west of the 25Mt per annum Rio Tinto 'West Angelas' mine.
- No previous history of any iron ore exploration conducted within project boundaries.



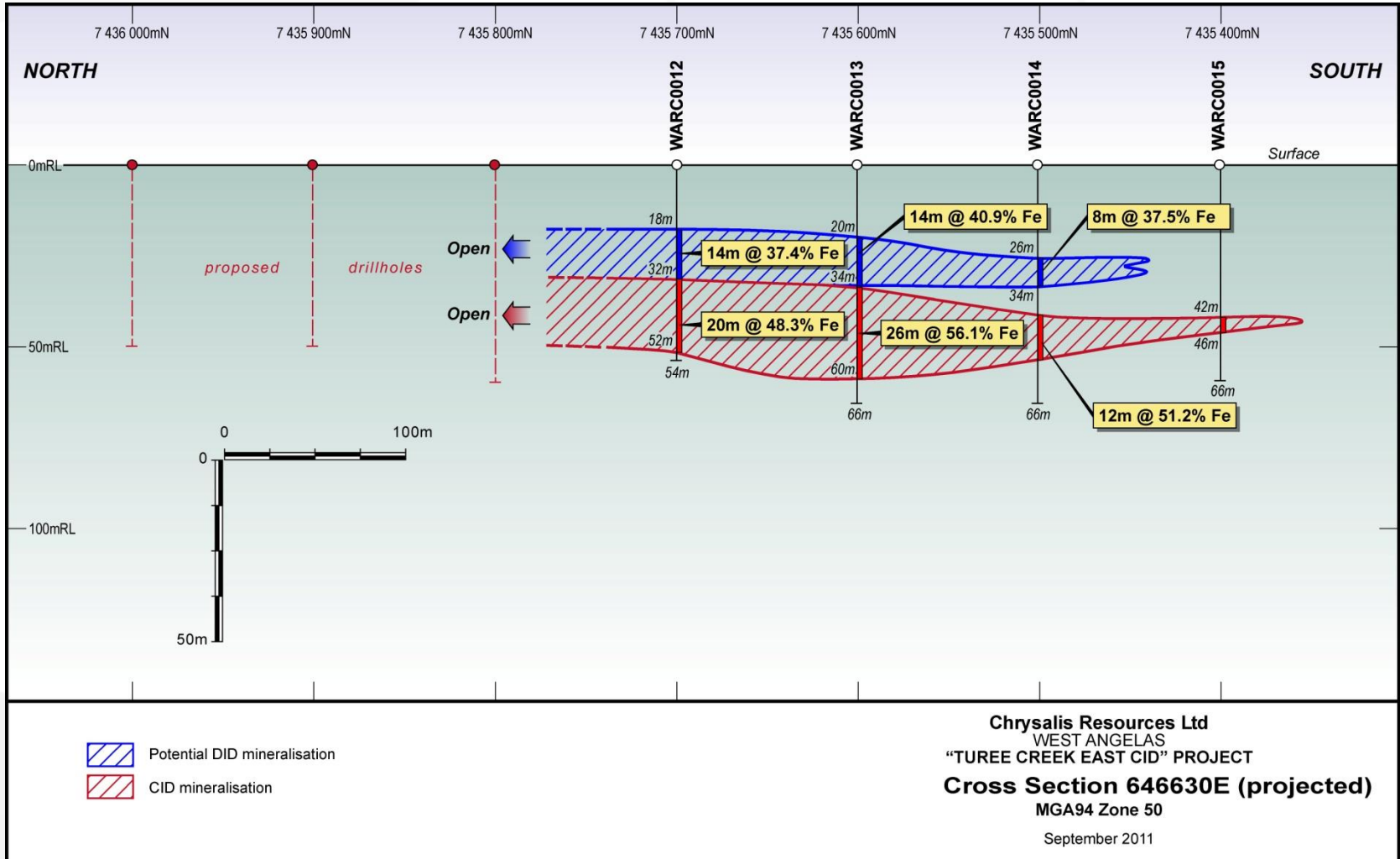
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West Angelas Project – Iron Ore



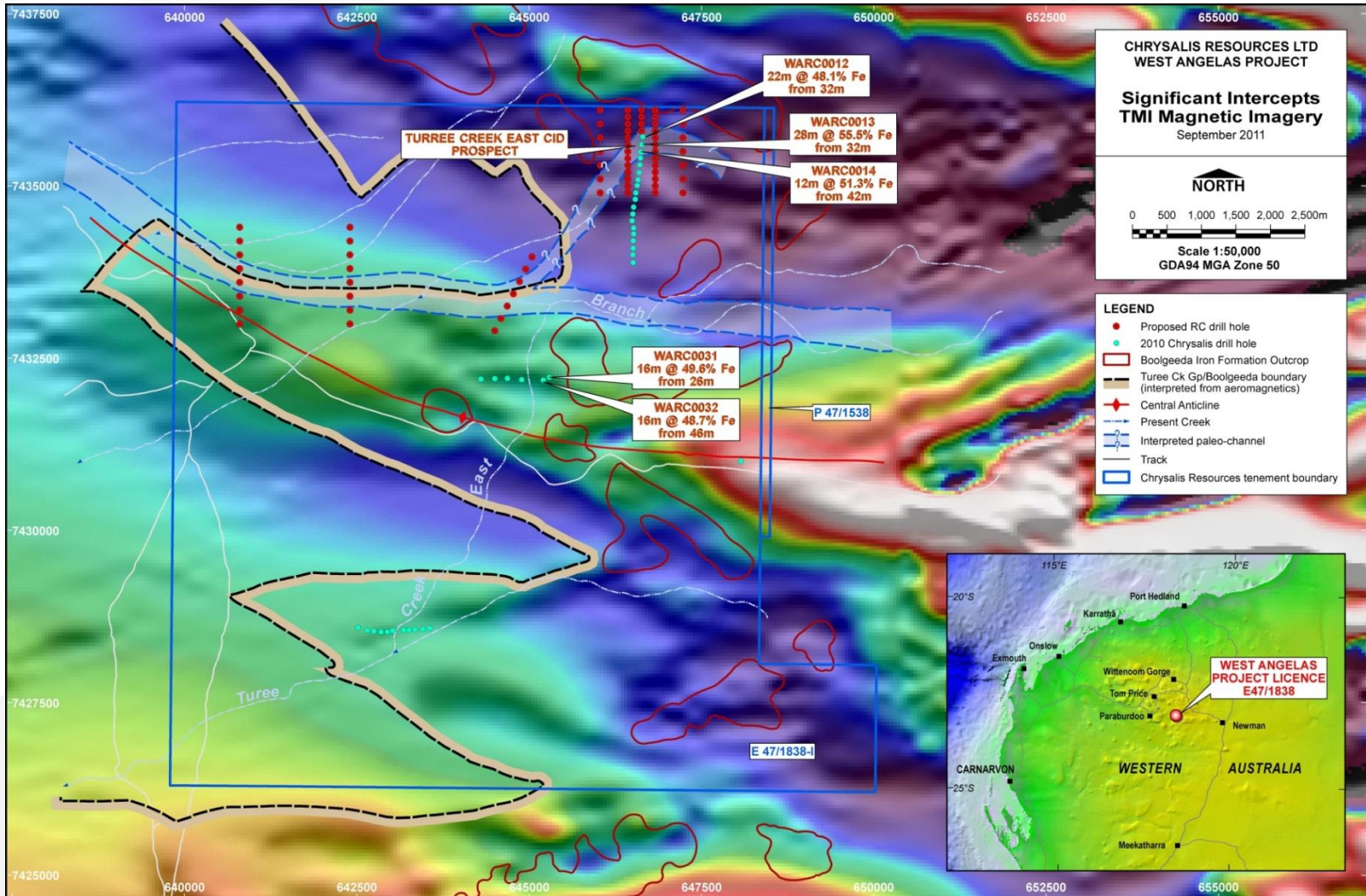
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Stage 1 Drilling Program



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Stage 2 Drilling Program



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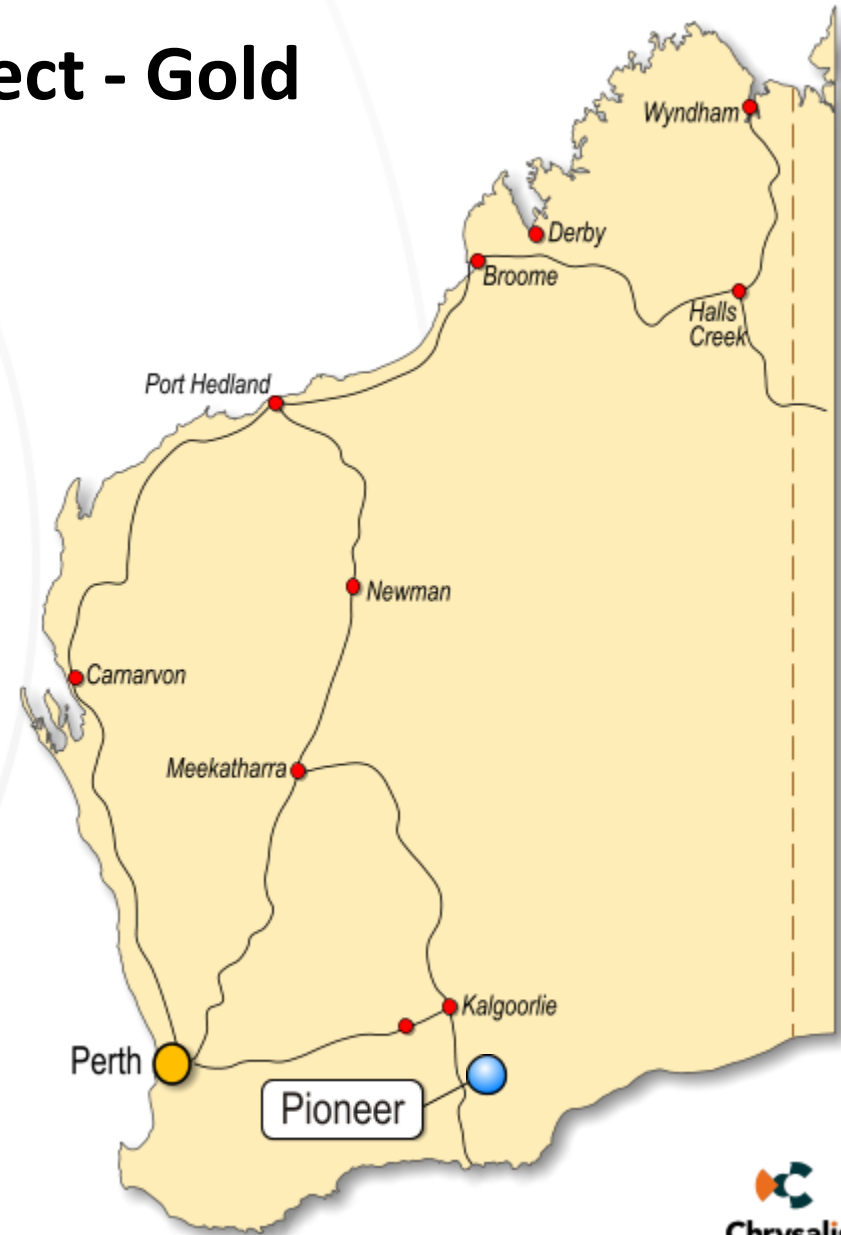
Status Update

- POW approved. Being revised for new extended programme.
- Drilling anticipated 2nd quarter of 2012.
- Aim is to define the extent of the Turee Creek East CID and explore for other CID sites beyond what has been tested to date.
- Heritage approvals completed.
- EIS application pending.
- CSA Global managing programme.

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Pioneer Project - Gold

- Located within a world class gold province.
- Pioneer Project comprises an area of approximately 31km² and is located approximately 30kms north northwest of the township of Norseman.
- Discovery of both 'supergene' and primary lode gold systems within Project boundaries.



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Pioneer Drilling Program

- Thirteen holes for 1,146 metres of reverse circulation and 168.1 metres of HQ2 size diamond core were completed over the Spongelite and Jardine prospects.
- This program was designed to test the northern and down dip extensions of Spongelite and the historical prospect Jardine defined by a coincident magnetic anomaly and historical anomalous end of hole intercepts in air core drilling.
- Diamond drilling below the Spongelite prospect has shown laminated quartz veining and alteration suggesting the possibility of fresh, Archaean lode gold system below the known supergene mineralisation (see Photo One & Two – Pioneer core photo showing laminated quartz veins). Intercepts from the diamond core hole below the Spongelite Supergene occurrence are as follows:
 - 3 metres at 0.66 g/t Au from 94 metres down hole including 1 metre at 1.14 g/t Au from 94 metres.
 - 5 metres at 0.46 g/t Au from 117 metres down hole including 1 metre at 1.09 g/t Au from 121 metres.

*intercepts calculated on a minimum 0.1 ppm Au/metre, maximum 1m internal waste

*all assays were via 40 gram fire assay and screen fire assay in selected zones.

- Other elements that showed anomalism within these intercepts were Arsenic (max 4,252 ppm), Copper (max 517 ppm) and Nickel (max 2,220 ppm).

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Status Update

- Comprehensive review of data collected over the last 15 years is being carried out by consultant geologist and further database compilation being carried out by CSA Global.
- POW approval for 3 hole RC drilling programme at Spongelite.
- Drilling anticipated 1st quarter of 2012.
- EIS drilling subsidy approved.
- CSA Global managing programme.

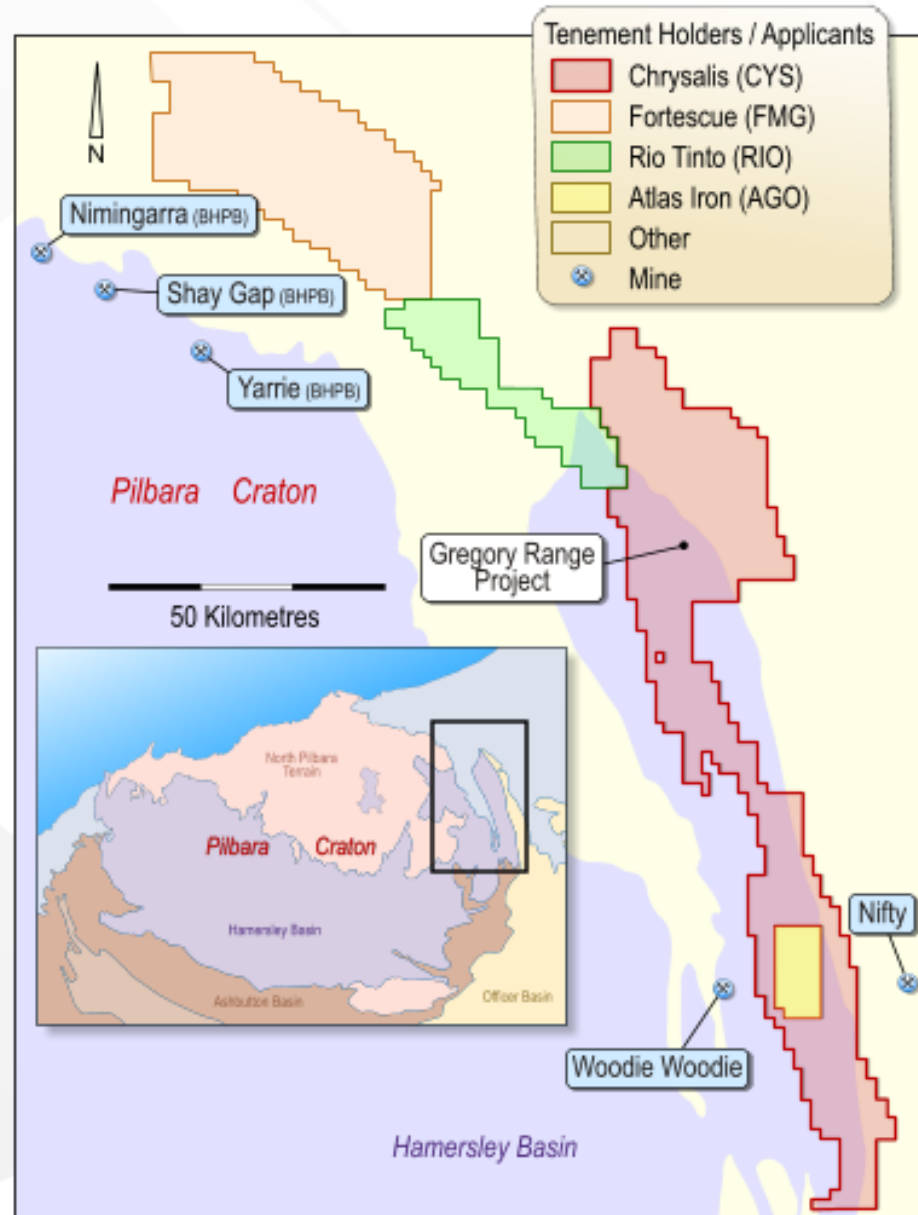
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Gregory Range Project – Iron Ore

- Project area comprises 1,880km² in the world class Pilbara region of Western Australia with a multi-commodity potential.
- Numerous hematite rock chip samples collected assaying above 60% Fe, with a maximum hematite rock chip sample of 68.06% Fe, 1.75% SiO₂, 0.33% Al₂O₃ and 0.029% P.
- Nearby documented occurrences and or historic mines of copper-lead-zinc-manganese in and around the Ragged Hills Mining Centre.



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Exploration Schedule 2011-2012

- Project reviews of Doolgunna, West Angelas, Pioneer and Gregory Range to be completed December 2011.
- Pioneer – commencing RC drilling program January/February 2012.
- West Angelas – RC program planned to commence first quarter of 2012.
- Zambian negotiations ongoing.

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