

## CHESSER APPOINTS CHIEF EXECUTIVE OFFICER

**Chesser Resources Limited** ("Chesser" or "the Company"; ASX:CHZ) is pleased to announce that it has appointed highly experienced resources executive Mr Andrew Grove as its Chief Executive Officer effective 1 February 2021.

Mr Grove has over 30 years technical, commercial and financial experience in global resources including 14 years with Macquarie Bank's Mining Finance and Risk Management Groups. Andrew has gained significant operational experience across all phases of resources projects such as the Sunrise Gold Dam project in Western Australia and has substantial African gold mining experience including his most recent role as Group General Manager Business Development and Investor Relations at Perseus Mining Limited. Mr Grove has a Bachelor of Engineering (Mineral Exploration and Mining Geology) and a Masters Degree in Mineral and Energy Economics.

Mr Grove said, *"The Chesser team has achieved great exploration success at the Diamba Sud project in a relatively short period of time. I am excited to be joining the team at this critical stage of the development of Diamba Sud and will prioritise visiting the project as soon as possible after my appointment."*

The Board wishes to thank the outgoing Managing Director, Mr Michael Brown for his efforts and achievements in guiding Chesser's exploration activities including the significant exploration success attained at Chesser's flagship Diamba Sud gold project. Mr Brown will continue in an advisory role to assist with an orderly transition to Mr Grove.

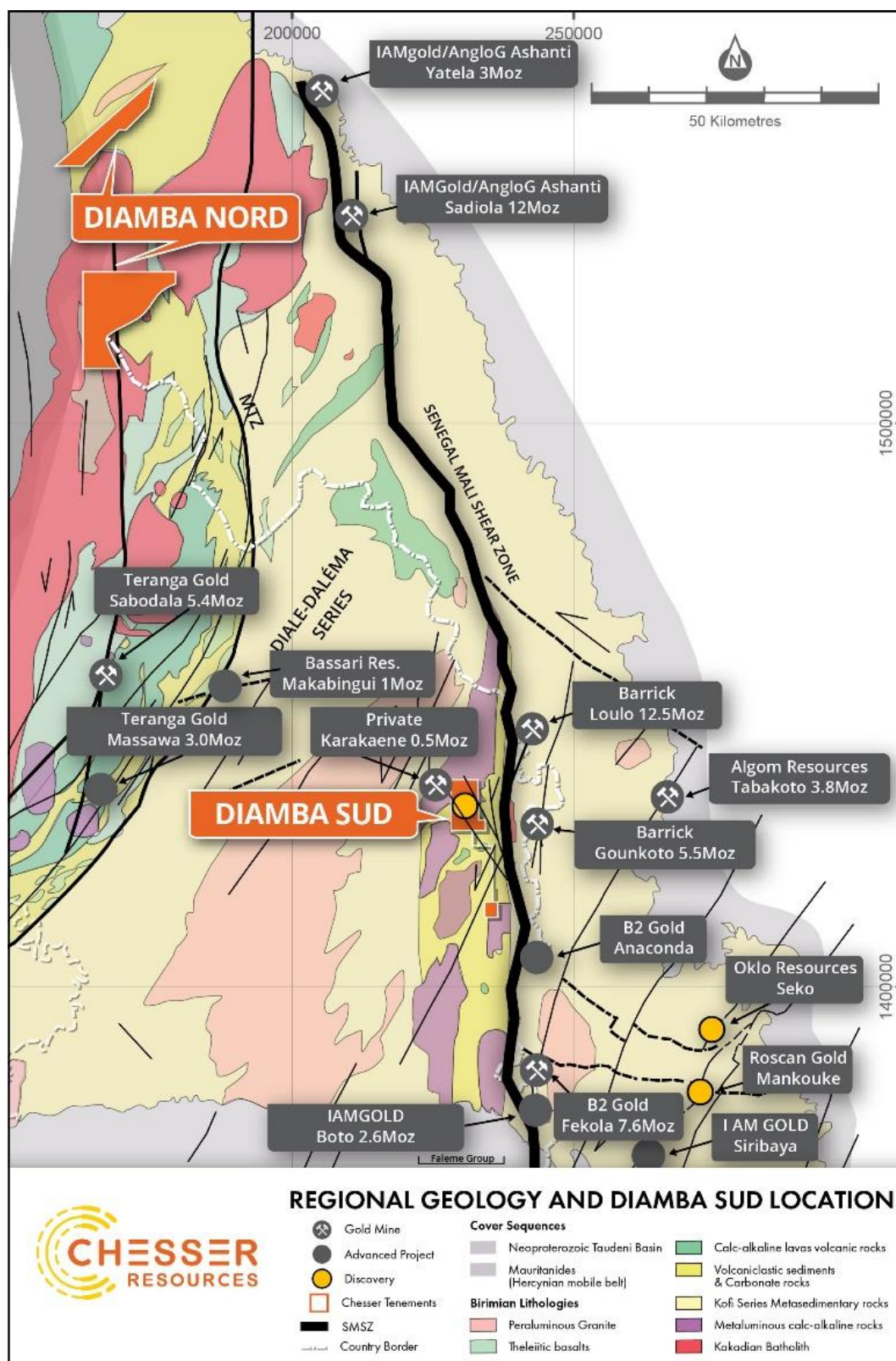
**Commenting on the appointment, Chesser Chairman Mark Connelly said,** *"Having confirmed a significant gold discovery at the Diamba Sud project, the Board of Chesser is transitioning the Group's focus from exploration to resource definition and project development. Andrew's unique blend of technical expertise, substantial project financing and capital markets experience, and exposure to African gold mining projects makes him well suited to leading Chesser through the critical next phases of its development. Andrew will be based in Perth, Australia and will work closely with myself and the Australian based directors."*

A summary of the key terms and conditions of Mr Grove's appointment is provided in the Appendix to this release.

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

**-END-**

For Further information, please contact:  
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**Figure 1: 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 splays 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 (acquired by Allied Gold). 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.

**Appendix: Summary of key terms and conditions of Mr Grove's appointment**

Mr Grove will be appointed as Chief Executive Officer effective 1 February 2021. After a period three months the Board of Chesser may, at its sole discretion, resolve to appoint Mr Grove as Managing Director.

Mr Grove will be paid \$325,000 per annum, exclusive of superannuation.

Subject to shareholder approval, Mr Grove (or his nominee) will be granted the following Zero Exercise Price Options ("**ZEPOs**") pursuant to the rules of the Group's Employee Incentive Plan:

- 1,666,667 ZEPO's vesting on the Group declaring a JORC Resource of not less than 500,000 ounces Au at an average grade of 2 g/t Au expiring on the date that is five years after the date of grant.
- 1,666,667 ZEPO's vesting on the Group declaring a JORC Resource of not less than 750,000 ounces Au at an average grade of 2 g/t Au expiring on the date that is five years after the date of grant.
- 1,666,666 ZEPO's vesting on the Group declaring a JORC Resource of not less than 1,000,000 ounces Au at an average grade of 2 g/t Au expiring on the date that is five years after the date of grant.

The Agreement may be terminated by either Mr Grove the Company as follows:

- in the period from 1 February 2021 to 30 April 2021, by providing two week's notice to the other Party; or
- after 1 May 2021, by providing six month's notice to the other party.