

ANDREW GROVE APPPOINTED AS MANAGING DIRECTOR

Chesser Resources Limited ("Chesser" or "the Company"; ASX:CHZ) is pleased to announce the promotion of Mr Andrew Grove to Managing Director effective 1 May, 2021. Mr Grove has been the Chief Executive Officer of Chesser since 1 February 2021.

Commenting on the promotion, Chesser Chairman Mark Connelly said, *"The Chesser Board has been impressed with the contribution that Andrew has made to the Company since his appointment as Chief Executive Officer and believe that he is an excellent fit for Chesser. His unique blend of technical expertise, substantial project financing and capital markets experience, as well as his exposure to African gold mining, makes Andrew ideally suited to leading Chesser through its transformation from exploration to resource definition and project development"*

On his appointment as Managing Director Mr Grove will be issued with 5,000,000 unlisted options with a nil exercise price and expiring on 31 January 2026 subject to the following vesting conditions:

- i. 1,666,667 options will vest on the Company declaring a JORC Resource of 500,000 ounces Au at an average grade of not less than 2g/t.
- ii. 1,666,667 options will vest on the Company declaring a JORC resource of 750,000 ounces Au at an average grade of not less than 2g/t.
- iii. 1,666,666 options will vest on the Company declaring JORC resource of 1,000,000 ounces Au at an average grade of not less than 2g/t.

All other terms of Mr Grove's employment remain unchanged from those disclosed in the Company's ASX announcement dated 4 January 2021.

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

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For Further information, please contact:

Mark Connelly, Non-Executive Chairman

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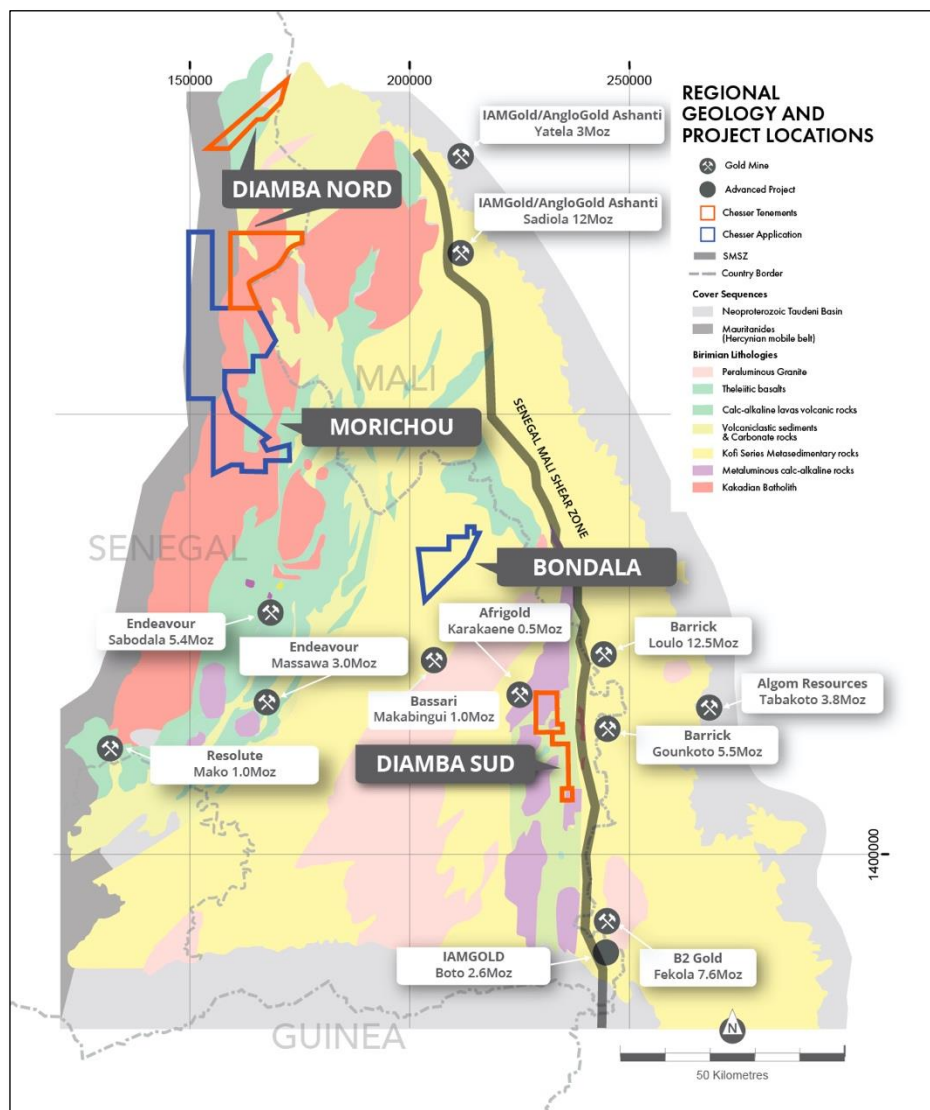


Figure 1: Schematic regional geology of eastern Senegal, showing Chesser's Project locations including the Diamba Sud Project and its proximity to both the SMSZ and the major gold operations and projects.

ABOUT CHESSER RESOURCES

Chesser Resources is an ASX listed gold exploration company with projects located in Senegal, West Africa. Chesser has discovered two high-grade gold Projects (Area A and Area D) at its flagship Diamba Sud project. The Company currently holds or has under application ~1,000km² of highly prospective ground in this underexplored world-class gold region. The Company has corporate offices located in Brisbane and Perth, Australia and a corporate and technical team based in Dakar, Senegal.

Diamba Sud is the Company's flagship project, covering 53.2km² and is located ~2km to the west of the Senegal Mali Shear Zone ("SMSZ"), a major regional structure that host numerous multimillion-ounce world class gold deposits including: B2Gold's 7.6Moz Fekola mine, Barrick's 18Moz Loulo-Goukoto complex and Allied Gold's Sadiola and Yatela mines. Diamba Sud lies 7km to the west of the 5.5Moz Barrick's Goukoto mine and to the immediate east of the privately owned 0.5Moz Karakaene mine.