

A low risk, high value development project at Diamba Sud in Senegal

Diggers and Dealers Presentation
August 2022

ASX: CHZ



DIGGERS & DEALERS
MINING FORUM

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References to ASX Market Announcements:

This Presentation contains information, including exploration results, extracted from the following ASX market announcements reported in accordance with the JORC Code (2012):

- i. Diamba Sud exploration results: Refer to ASX announcements on 3 April 2017, 25 March 2019, 10 April 2019, 6 May 2019, 14 May 2019, 28 August 2019, 3 September 2019, 21 January 2020, 2 March 2020, 17 June 2020, 21 July 2020, 28 July 2020, 13 August 2020, 24 November 2020, 16 December 2020, 19 January 2021, 3 February 2021, 2 March 2021, 6 April 2021, 23 April 21, 31 May 2021, 1 July 2021, 2 August 2021, 18 October 2021, 22 December 2021, 9 May 2022, 7 June 2022 and 4 July 2022 for drilling results.
- ii. Reference to metallurgical test work results: Refer to ASX announcement on 10 November 2020, 2 September 2021, 8 November 2021 and 15 March 2022
- iii. Reference to resources: Refer to ASX announcement on 16 November 2021
- iv. Reference to Scoping Study: Refer to ASX announcement on 15 March 2022
- v. Reference to Barrick's targets and area of focus on page 16 from Barrick's 2021 Q1 Results Presentation page 36, from Barrick's 2021 Q2 Results Presentation page 36 and from Barrick's 2021 Q3 Results Presentation page 40. Source: www.barrick.com
- vi. Reference to IAMGold's Boto Optimisation study on page 17 are from the release: IAMGOLD Files NI 43-101 Technical Report for Previously Announced Boto Gold Project Optimization Study dated 14 February 2021. Source: www.iamgold.com

The Company is not aware of any new information or data that materially affects the information contained in those announcements.

Competent Person's Statement:

The information in this report that relates to the Diamba Sud **Exploration Results and Exploration Targets** is based on information compiled by Mr. Andrew Grove, BEng (Geology), MAIG, who is employed as Managing Director and Chief Executive Officer of Chesser Resources Ltd. Mr. Grove has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', Mr. Grove consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears.

The Information in this report that relates to **Mineral Resources** is based on information compiled by Dr. John Arthur (CGeol, FGS), a Competent Person who is a Fellow of the Geological Society of London (membership No. 1005744). Dr Arthur is a full-time Independent Resource Geologist with 25 years experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Dr Arthur consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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The Scoping Study referred to in this ASX release has been undertaken for the purpose of initial evaluation of a potential development of the Diamba Sud Gold Project, Senegal. It is a preliminary technical and economic study of the potential viability of the Diamba Sud Gold Project. The Scoping Study outcomes, production target and forecast financial information referred to in this release are based on low accuracy level technical and economic assessments that are insufficient to support estimation of Ore Reserves. The Scoping Study has been completed to a level of accuracy of +/- 35% in line with a scoping level study accuracy. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion of Mineral Resources to Ore Reserves or that the production target itself will be realised. Further exploration and evaluation work and appropriate studies are required before any Ore Reserves or assurance of an economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

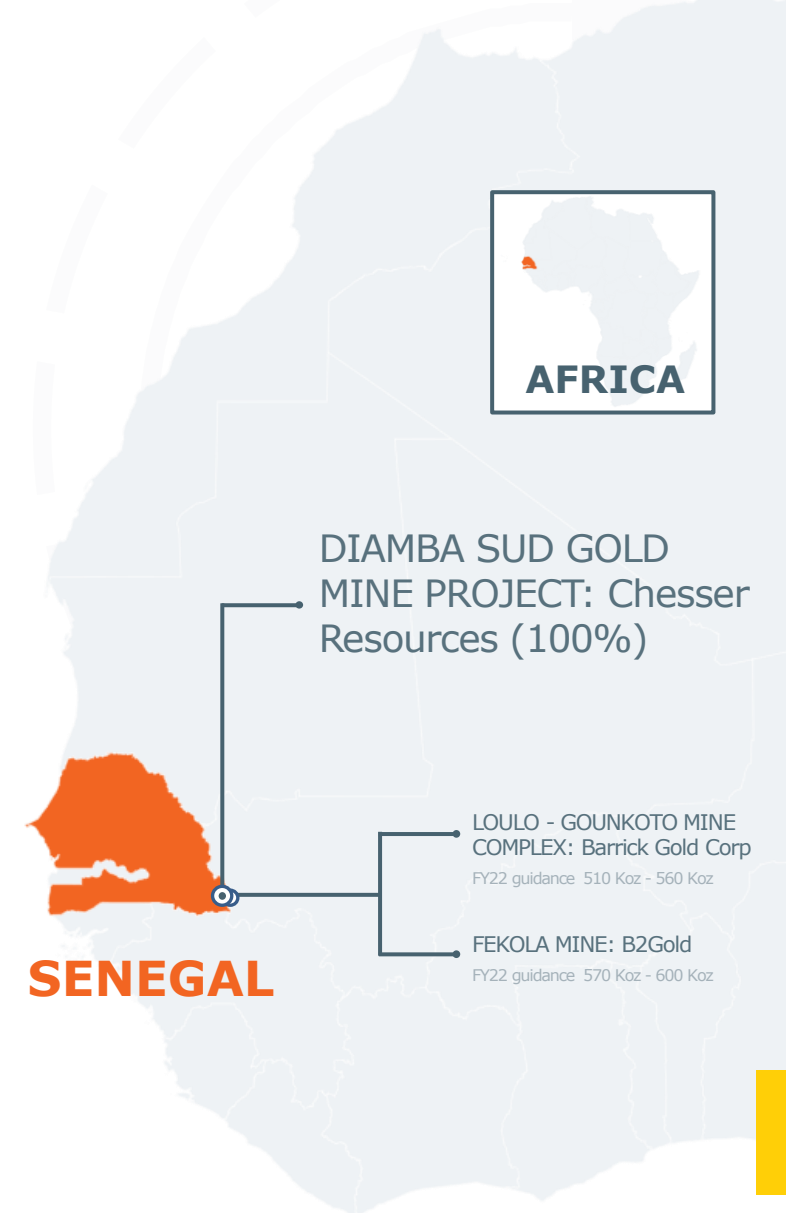
Of the Mineral Resources scheduled for extraction in the Scoping Study production plan approximately 70.3% are classified as Indicated and 29.7% as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Resources comprise 22% of the production schedule in the first two years of operation and the payback period which is 1.25 years. Chesser confirms that the financial viability of the Diamba Sud Gold Project is not dependent on the inclusion of Inferred Resources in the production schedule.

The Mineral Resources underpinning the production target in the Scoping Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement is found in this ASX release. For full details of the Mineral Resources estimate, please refer to Chesser's ASX release dated 16 November 2021. The Competent Person's Statement is found in this ASX release. Chesser confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed

A GOLDEN OPPORTUNITY

DIAMBA SUD GOLD DEVELOPMENT PROJECT

- We are focused on the **rapid advancement** of our wholly owned **Diamba Sud Gold Development Project** in Senegal's Golden Corridor, West Africa
- Our tenement base was acquired in 2017 and now covers **~877km²** of highly prospective ground **proximate to many world class gold mines**
- In November 2021 we announced our **Maiden Mineral Resource estimate 781koz at 1.6g/t gold**, delivered at a **low US\$11/oz** discovery cost
- Our March 2022 Scoping Study clearly demonstrates the **very significant potential value from a simple, low risk open pit future mining development**
- Targeting a **Final Investment Decision in mid-2024**



A GOLDEN OPPORTUNITY

EXPERIENCED BOARD AND MANAGEMENT

MANAGEMENT

ANDREW GROVE - Managing Director and CEO

GARETH O'DONOVAN - Exploration Manager

STEPHEN KELLY - CFO & Company Secretary

BOUBACAR THERA - Commercial Director

BOARD

MARK CONNELLY - Non-Executive Chairman

SIMON TAYLOR - Non-Executive Director

SIMON O'LOUGHLIN - Non-Executive Director

ROB GREENSLADE - Non-Executive Director



A\$54M

UNDILUTED MARKET CAPITALISATION
at A\$0.092/share (27 JULY 2022)

A\$11.7M

CASH BALANCE as at 30 JUNE 2022

588 MILLION

SHARES ON ISSUE

29 MILLION

UNLISTED OPTIONS

MAJOR SHAREHOLDERS¹

5.2%	Silvercorp Metals Inc
4.2%	GP Securities
~7.0%	Directors and Management

TOP 20 SHAREHOLDERS ~ 38%

1. As at 30 June 2022

A GOLDEN OPPORTUNITY

INVESTMENT HIGHLIGHTS

1.

Baseload Resource critical mass

Maiden 781koz at 1.6g/t Mineral Resource Estimate for Diamba Sud

2.

Attractive development metrics

Scoping Study confirmed a robust, low risk and low cost gold project

3.

Pathway to +1 million ounces

Resource growth targets and new discoveries in an emerging gold camp

4.

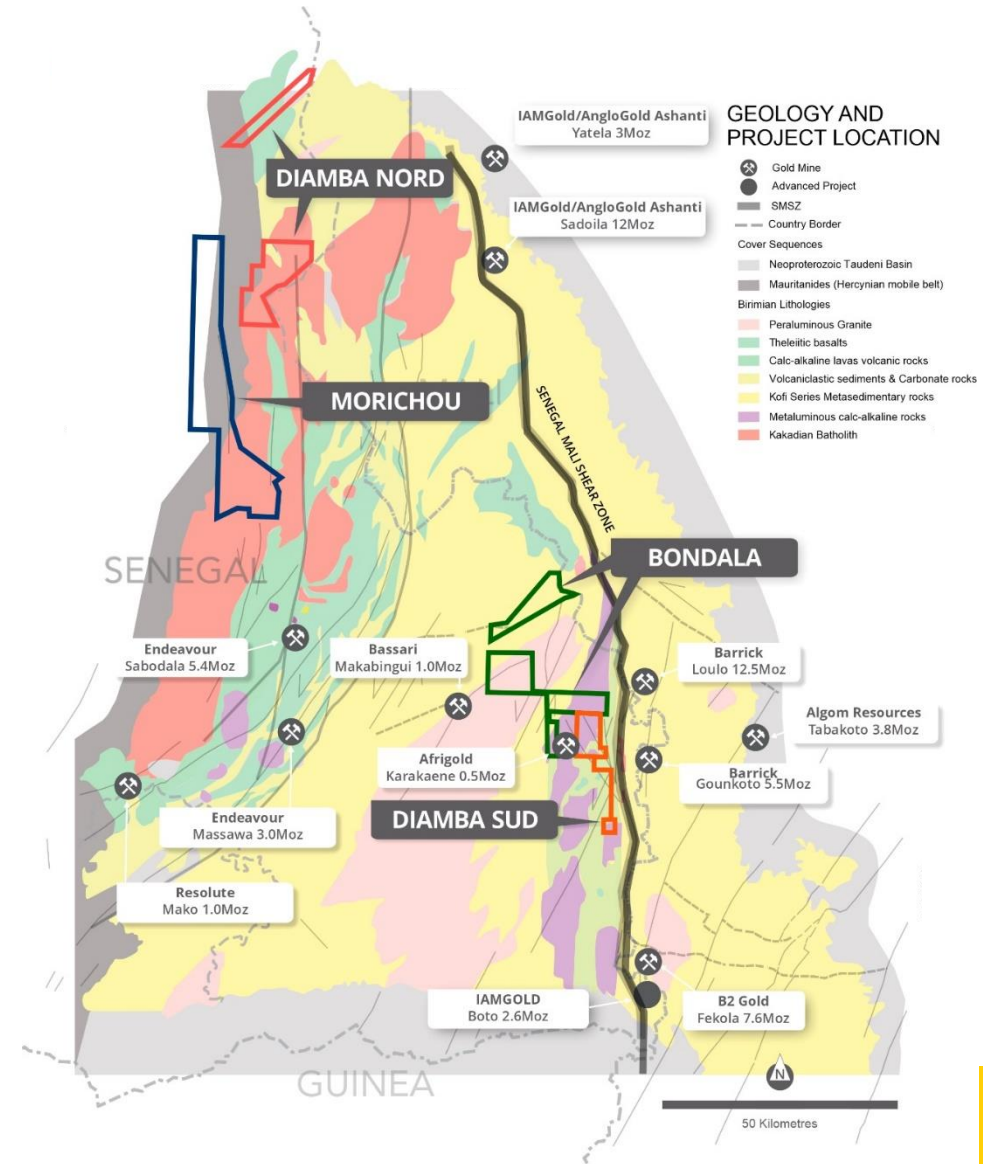
On the road to production

Feasibility Studies on track for Final Investment Decision in mid-2024



1. BASELOAD RESOURCE CRITICAL MASS HIGH GRADE GOLD PROJECT IN SENEGAL

- Safe investment and **mining friendly** jurisdiction with multiple established gold producers operating in country
- 877km² of tenements secured over **highly prospective terrains**
- Shallow 781koz gold discovery at Diamba Sud** across two deposits which remain open with upside
- New **future resource areas emerging** at Diamba Sud in recent drilling including 51m at 5.1g/t Au from 31m
- Geological analogue to world-class gold mining neighbours within the **Senegal-Mali Shear Zone**
- Diamba Sud** lies 12km from Barrick's 12.5Moz Loulo mine and 7km from its 5.5Moz Goukoto mine

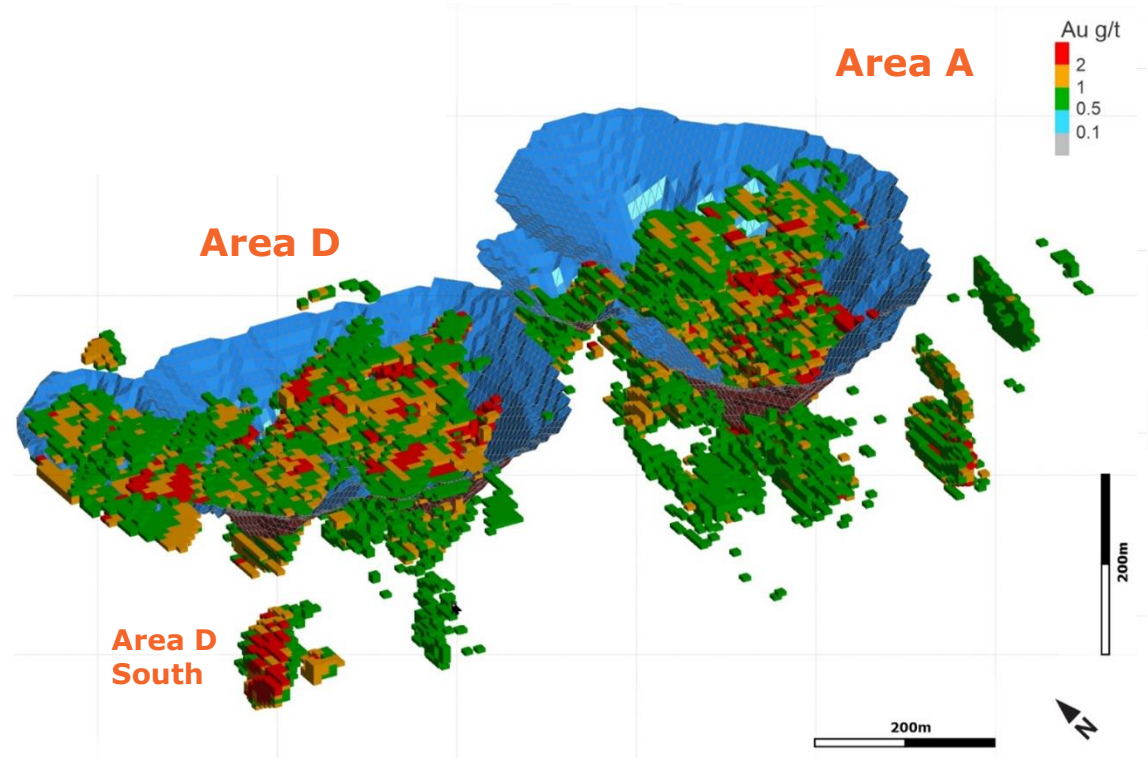


1. BASELOAD RESOURCE CRITICAL MASS

MULTIPLE GOLD DISCOVERIES AT DIAMBA SUD

- **Gold development project emerging** within a 15km x 15km regional anomalous gold system
- Two shallow open pit gold resources defined:
 - **Area D: shallow thick oxide blanket**
 - **Area A: structurally controlled system**
- Robust Maiden **Mineral Resource** estimate declared for Areas A and D: **781koz at 1.6g/t gold** including ~500koz at 3.0g/t gold
- High proportion in the JORC Indicated category with **96% conversion to mining inventory**
- Baseload initial resource inventory delivered at low **US\$11/oz** discovery cost
- New discovery at Karakara expected to **provide a meaningful uplift to the Mineral Resources** in H2 2022

Classification	Tonnes Mt	Grade g/t Au	Gold koz	Total %
Indicated	8.8	1.9	538	69%
Inferred	6.4	1.2	243	31%
TOTAL	15.2	1.6	781	100%



2. ATTRACTIVE DEVELOPMENT METRICS

DELIVERING A LOW RISK, HIGH RETURNING PROJECT

- Scoping Study has shown Diamba Sud to be a **technically simple, high-value and low-risk** gold development project
- Project life of mine of 7.5 years producing **704koz of gold** (70% from Indicated Resources) including **244koz in the first two years**
- Low life of mine **strip ratio of 2.8** including 1.9 in the first two years
- **High metallurgical recoveries of 94%** from an industry standard 2Mtpa processing plant utilising gravity and CIL
- Scoping Study focused only on Area A and Area D
- **Definitive Feasibility Studies have commenced** and will include mining at the Karakara discovery

Project Physicals		
Ore tonnage	Mt	14.7
Grade	g/t Au	1.6
Contained ounces	koz Au	750
Plant throughput	Mtpa	2.0
Mine life	Years	7.5
Strip ratio	waste:ore	2.8
Process recovery	%	94
Gold production	koz Au	704
Gold production – first two years	koz Au	244

2. ATTRACTIVE DEVELOPMENT METRICS

DELIVERING A LOW RISK, HIGH RETURNING PROJECT

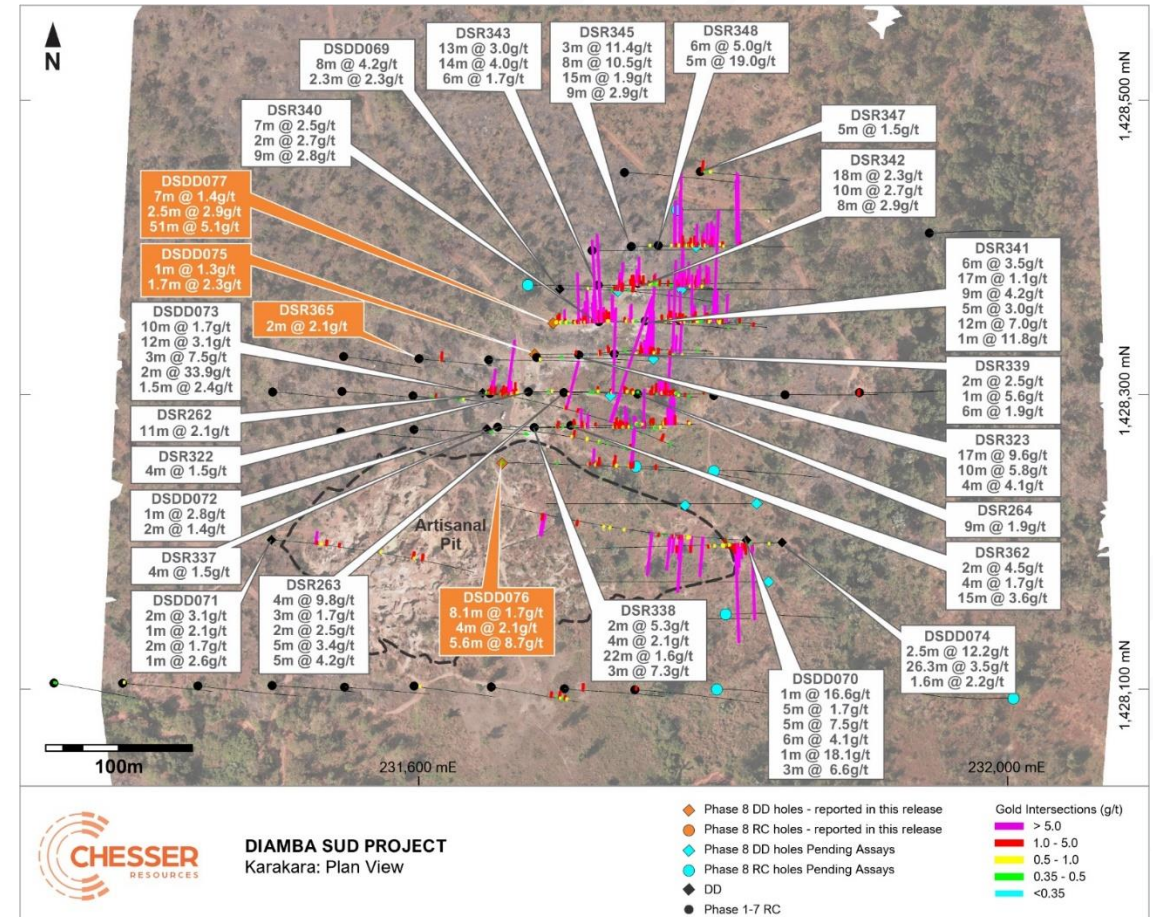
- Project is financially attractive with **high margins and strong forecast returns** for its current scale
- Low average AISC of US\$820/oz** from three open pit mining operations (Area A, Area D and Area D South)
- First two years of gold production totals 244koz at an average AISC of US\$545/oz**
- Attractive post-tax NPV_{5%} A\$418M (US\$301M) and IRR 59%** at US\$1,800/oz Au
- Net cash flow of A\$554M (US\$399M) and payback period of only 15 months**
- Immediate potential exists to improve already strong Scoping Study financial outcomes
- Pre-production capital cost of US\$159M including US\$23M contingency

Financials, Costs and Key Assumptions

Gold price	US\$/oz	1,800	1,600
Exchange rates	AUD:USD	0.72	0.72
	XOF:USD	581	581
Gold sales revenue	US\$M	1,267	1,126
Project Costs			
Initial capital	US\$M	142	142
Pre-production mining capital	US\$M	17	17
AISC	US\$/oz Au	820	813
AISC – first two years	US\$/oz Au	545	538
Project Net Cash Flow post-tax			
Income tax	US\$M	132	91
Project net cash flow	US\$M	399	304
NPV _{5%}	US\$M	301	224
IRR	%	59	46
Payback period	Months	15	17

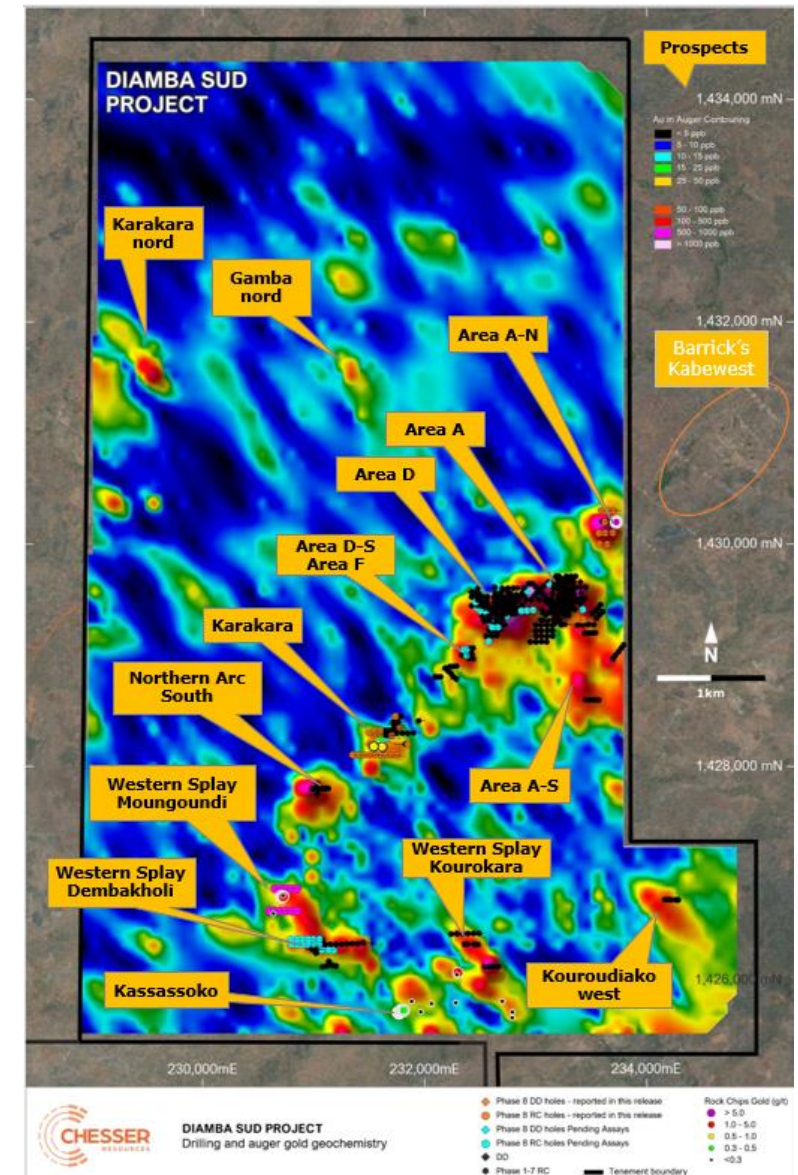
3. PATHWAY TO +1 MILLION OUNCES KARAKARA DISCOVERY AND FURTHER UPSIDE

- Discovery at Karakara was made in December 2021
- Located 1.2km southwest of Area D drilling
- Drilling has confirmed a **high-grade mineralised structure over a current strike length of 200m**
- Phase 8 drilling in June 2022 has returned further shallow, high-grade results:
 - **51.0m at 5.1g/t Au** from 31m (DSDD077)
 - **5.0m at 19.0g/t Au** from 99m (DSR348)
 - **26.3m at 3.5g/t Au** from 40m (DSDD074)
 - **12.0m @ 3.1g/t Au** from 23m (DSDD073)
- Final Phase 8 assay results from Karakara due in the current quarter
- Karakara is expected to **provide a meaningful uplift to the Mineral Resource** in H2 2022



3. PATHWAY TO +1 MILLION OUNCES KARAKARA DISCOVERY AND FURTHER UPSIDE

- Limited exploration at Diamba Sud prior to 2017 acquisition
- **Expansive mineralised system** spanning 15km x 15km
- Multiple gold discoveries to date outside Area A and Area D:
 - Maiden Resource for **Karakara discovery** in H2 2022
 - Kassassoko, 2.5km south of Karakara, returned 15 rock chip samples averaging 3.8g/t Au and **up to 10.3g/t Au**
 - Western Splay mineralisation confirmed by drilling
 - A 600m long mineralised vein at Bougouda, 14km to south
- Numerous untested anomalies throughout the Project
- Barrick discovery at Kabewest immediately east of the Diamba Sud boundary highlights **extensive regional potential**
- **First phase reconnaissance exploration** planned for recently granted tenements at Bondala and Morichou located north of Diamba Sud

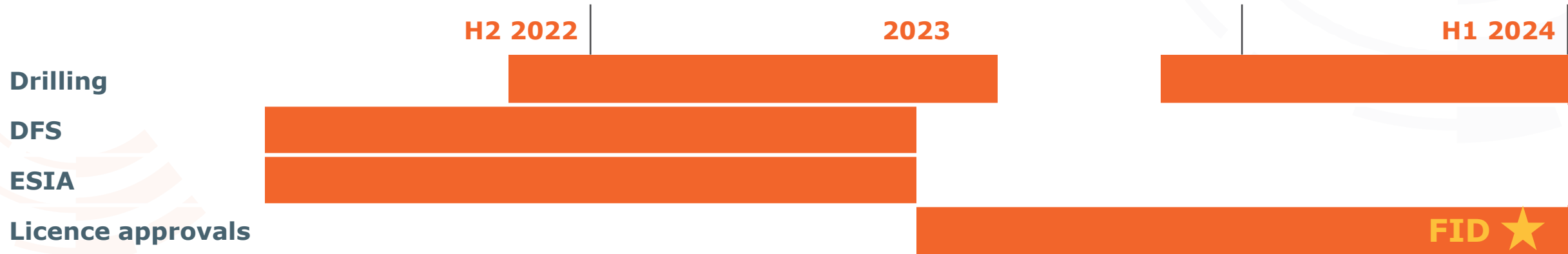


4. ON THE ROAD TO PRODUCTION

DEFINITIVE FEASIBILITY STUDIES TO CONCLUDE IN 2023

- Definitive Feasibility Studies underway:
 - Environmental and Social Impact Assessment (ESIA) studies have commenced
 - Detailed metallurgical testwork underway
- Targeting DFS and ESIA completion in mid-2023
- DFS to be followed by Mining Licence approvals, detailed engineering and project financing
- Infill and extensional resource drilling and testing new targets to continue in parallel with DFS work

Indicative Development Timetable

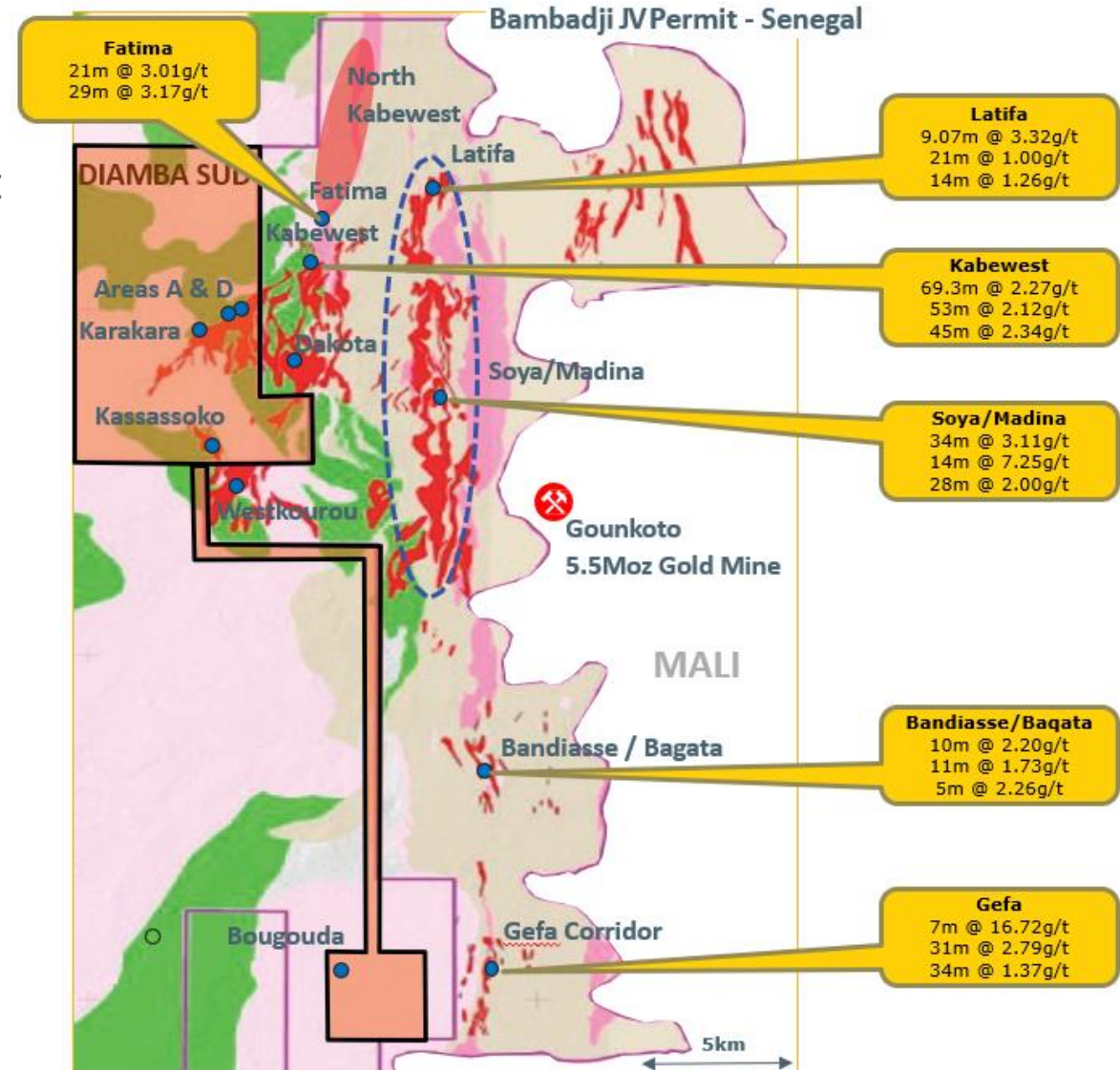


AN EMERGING GOLD CAMP – BARRICK RESULTS¹

VALUE ACCRETIVE REGIONAL CONSOLIDATION POTENTIAL

Bambadji JV (Barrick earning up to 75% from IAMGold)

- **Kabewest: high-grades over 1km strike**, open at depth and down plunge, high-grade shoot potential, testing with 3D IP
- Fatima: recent aircore drilling returns **21m @ 3.0g/t Au**
- Soya/Madina: drilling confirmed strike of >400m
- Gefa: >5km long mineralised corridor
- Bandiasse/Baqata: Multiple target types within a +2km corridor
- Mineralisation confirmed at Dakota and Westkourou
- Significant exploration success between Loulo and Goukoto mines in similar rock units



1. Barrick exploration results: quarterly reports from Q4 2019 to current

TRADING BELOW STRATEGIC VALUE

ATTRACTIVE OPPORTUNITY AS DEVELOPMENT ADVANCES



OKLO Resources		
Mineral Resource		
Contained gold	koz Au	668.5
Grade	g/t Au	1.83
Tonnage	Mt	11.3
Measured and Indicated	Koz Au	527.7
Scoping Study		✗
B2 Gold takeover offer		
Takeover total value	A\$M	90.1
Value per resource ounce	A\$/oz MRE Au	134.8

Chesser Resources		
Mineral Resource		
Contained gold	koz Au	781
Grade	g/t Au	1.60
Tonnage	Mt	15.2
Measured and Indicated	koz Au	538
Scoping Study		✓
Valuation		
Current market cap	A\$M	52.9
Value per resource ounce	A\$/oz MRE Au	67.7

Oklo Resources' Dandoko gold project is located approximately 50km from Diamba Sud.

Additional information and sourcing on the Oklo Mineral Resource and B2Gold takeover offer are included in the Appendices.

INVESTMENT SUMMARY

A WEST AFRICAN GOLD DEVELOPMENT PLATFORM



1.

Baseload Resource critical mass

Maiden 781koz at 1.6g/t Mineral Resource Estimate at Diamba Sud

2.

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Scoping Study confirmed a robust, low risk and low cost gold project

3.

Pathway to +1 million ounces

Resource growth targets and new discoveries in an emerging gold camp

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ASX:CHZ



www.chesserresources.com.au

CONTACT:

ANDREW GROVE

Managing Director and CEO

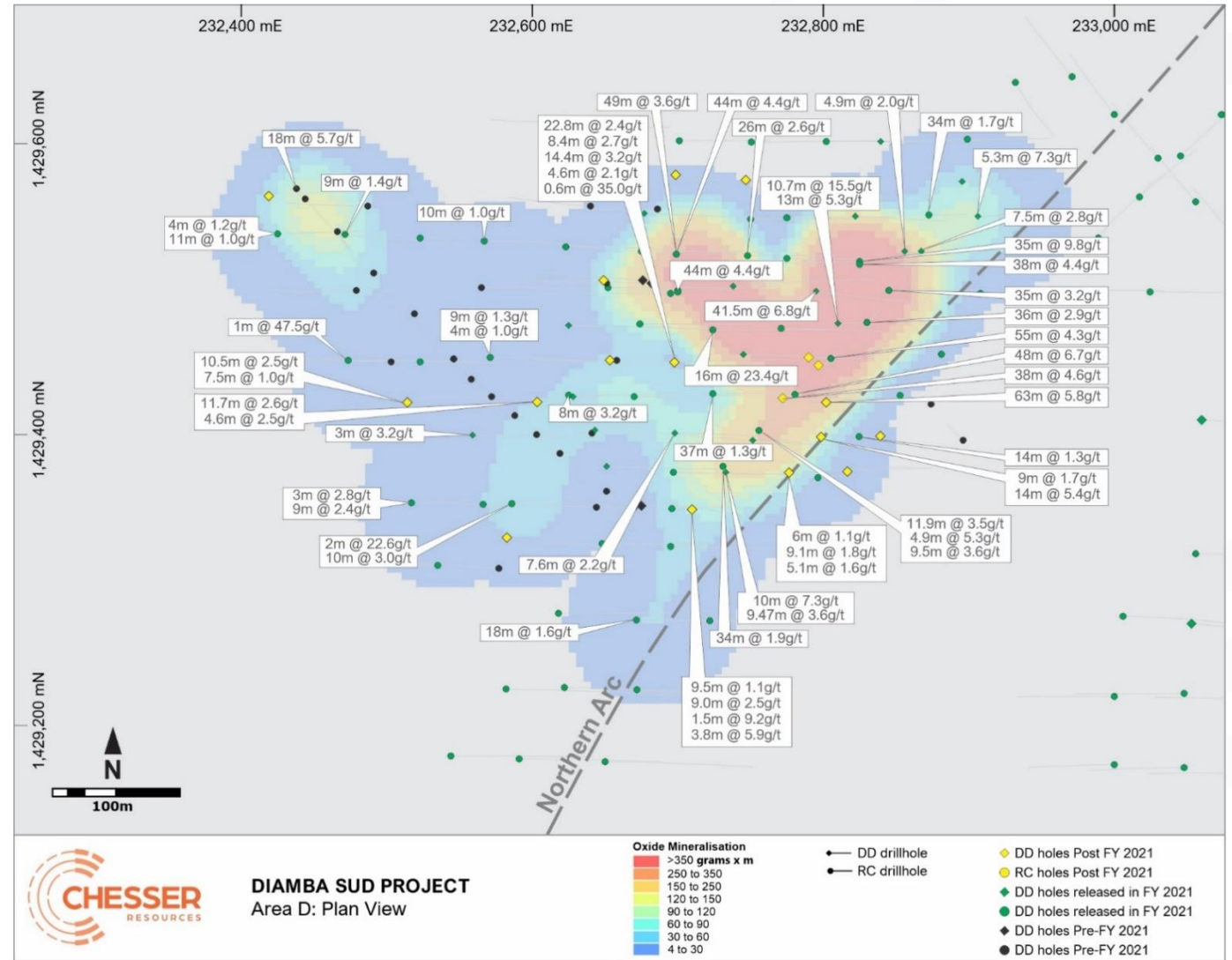
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APPENDIX 1: AREA D

SHALLOW, HIGH-GRADE OXIDE GOLD

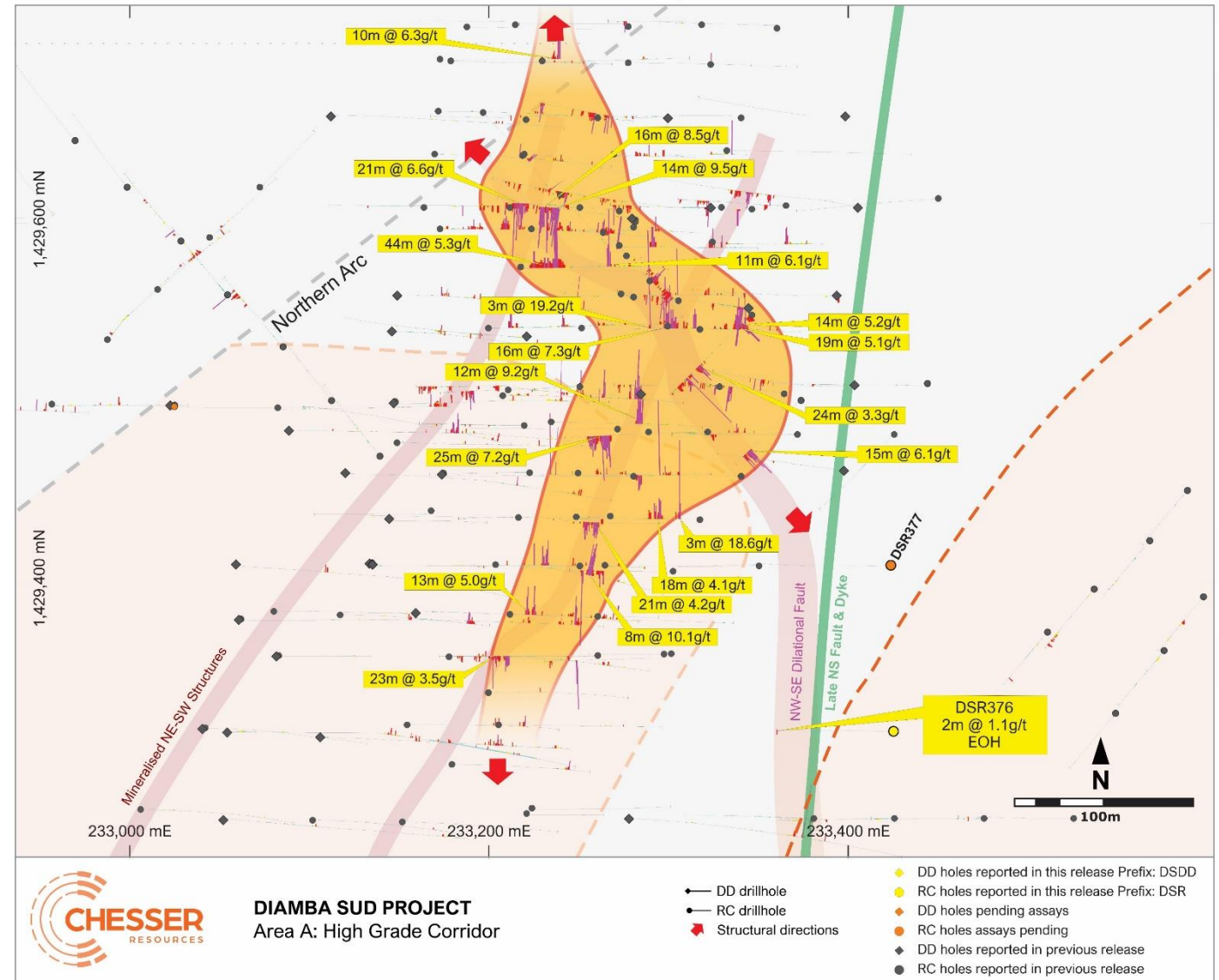
- **Shallow, thick, flat lying, high-grade oxide gold zone**
- Significant intercepts up to 16m @ 23.4g/t Au, 48m @ 6.7g/t Au and 63m @ 5.8g/t Au
- Thick high-grade oxide mineralisation developed in the east against the Northern Arc structure
- Ultra high value mineralisation prioritised in the first two years of operations due to simple metallurgy, shallow depth and flat orientation
- Oxide mineralisation remains open
- Fresh mineralisation associated with stockworked and brecciated carbonate dominated lithologies



APPENDIX 2: AREA A

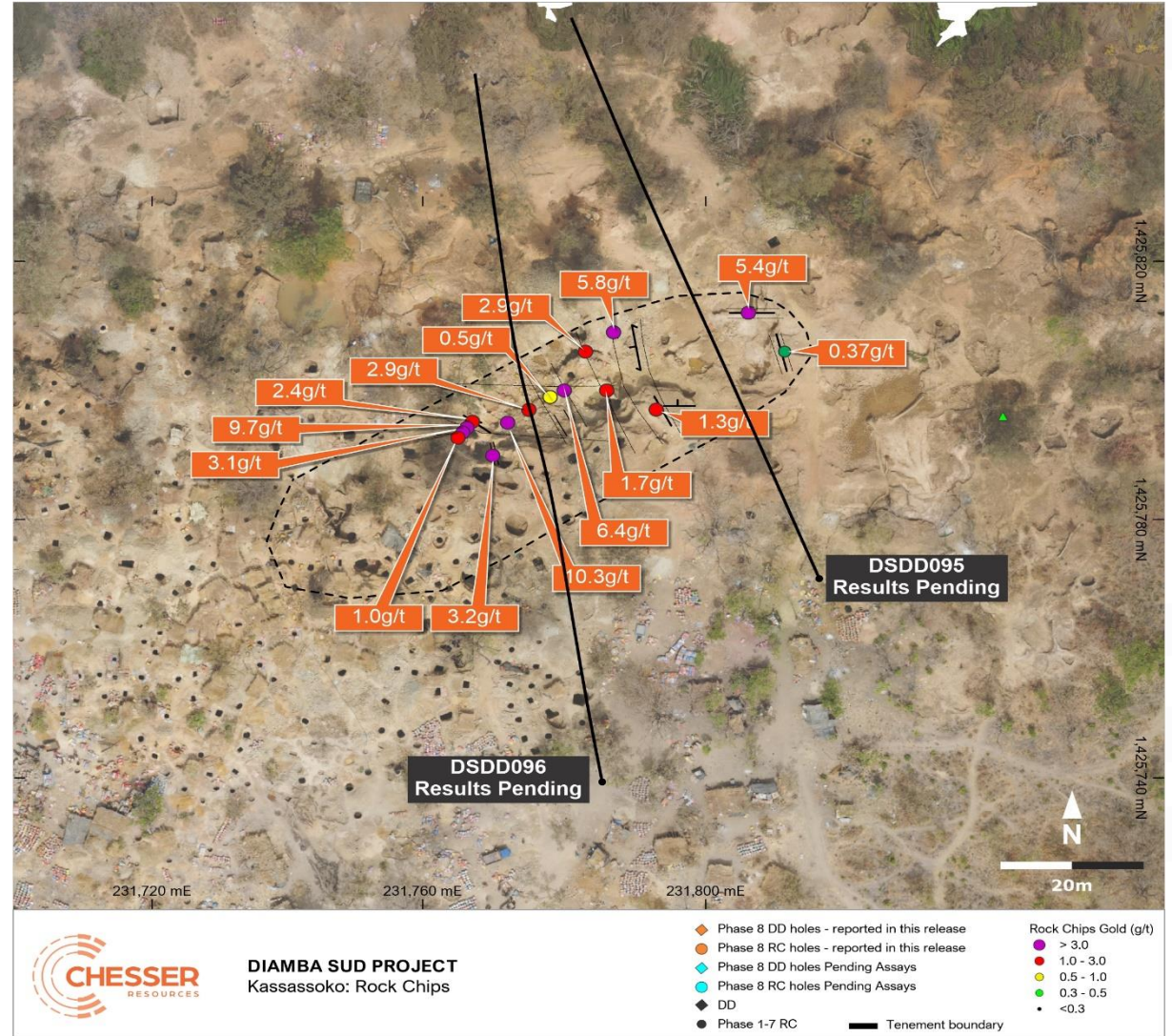
GEOLOGICAL SIMILARITIES TO FEKOLA AND GOUNKOTO

- Structurally controlled high-grade gold
- Continuous high-grade mineralisation defined over 250m of strike
- Horizontal high-grade mineralisation developed at ~50-60m from surface
- High-grade mineralisation developed at intersection of favourable host rocks, mineralised structures and/or folding
- Mineralisation open along strike
- Structurally complex – structural review to inform drilling
- Drill testing northerly and southerly plunge
- Geological setting geologically similar to Goukoto and Fekola Gold Mines



APPENDIX 3: KASSASSOKO HIGH - GRADE ARTISANAL PIT

- High priority target for next drill season
- ~2.5km south of Karakara
- High-grade rock chips from extensive 80m long artisanal excavation, part of a larger system?
- Mineralisation hosted within an east-west sheared and stockworked granite with associated pyrite alteration
- Initial drilling completed – **assays pending**



APPENDIX 4: BOUGOUDA 600m MINERALISED VEIN

- 14km south of Diamba Sud
- Two parallel mineralised quartz veins
- Extensive artisanal workings to depths of 10-15m
- Consistent mineralisation defined over 600m strike length
- Potential future economic extraction to be investigated



APPENDIX 5: COMPARATIVE DATA

OKLO RESOURCES LIMITED RESOURCE AND B2GOLD OFFER

Classification	Tonnes Mt	Grade g/t Au	Gold koz
Measured	5.57	2.09	374.2
Indicated	3.13	1.52	153.5
Inferred	2.63	1.67	140.9
TOTAL	11.34	1.83	668.5

30 March 2021 – Mineral Resource Estimate for Oklo’s Dandoko Project announced to the ASX on 30 March 2021.¹

26 May 2022 – B2Gold Corp takeover offer for Oklo announced to the ASX on 26 May 2022.²

1. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02358725-6A1026622?access_token=83ff96335c2d45a094df02a206a39ff4

2. https://cdn-api.markitdigital.com/apiman-gateway/ASX/asx-research/1.0/file/2924-02525477-6A1093162?access_token=83ff96335c2d45a094df02a206a39ff4