8 September 2022
ASX Announcement

BOUGOUDA MAIDEN MINERAL RESOURCE of 52koz @ 4.7g/t Au at DIAMBA SUD

HIGHLIGHTS

- **Maiden Mineral Resource** (JORC 2012) for **Bougouda** deposit at Diamba Sud Project:

Classification Inferred	Tonnes kt	Grade g/t Au	Metal koz
Open Pit	179	5.6	32
Underground	169	3.6	20
TOTAL	**348**	**4.7**	**52**

Open Pit Resources reported within a US$1,800/oz gold price pit shell and at a cut-off grade of 0.5g/t gold and Underground Resources reported below the pit shell at a cut-off grade of 3.0g/t gold
Figures are rounded and reported to appropriate significant figures to reflect the level of confidence

- **Total Mineral Resources increase to 833koz** (15.6Mt @ 1.7g/t gold) at Diamba Sud
- **Further growth in Mineral Resource inventory identified at Diamba Sud:**
  - **Karakara maiden Mineral Resource estimation commenced - due Q4 2022**
  - **Area D Mineral Resources extended** by recent drilling with Mineral Resource estimate update underway – due Q4 2022
  - **Targeting +1Moz in 2022**
- **Exploitation potential** for high-grade mineralisation at depth and along strike

Chesser MD and CEO Andrew Grove commented: *"We are pleased to deliver the high-grade maiden Mineral Resource for Bougouda on which first drill results were only released in July this year. While it is only an incremental addition to the Mineral Resource inventory at Diamba Sud, there should be more significant increases to come in the near future with the Karakara maiden Mineral Resource estimate underway and an update to the Area D Mineral Resources due to be released later this year. The high-grade nature of the mineralisation at Bougouda has potential to add valuable ounces in the future, especially at depth and from similar vein hosted mineralised structures."*

Chesser Resources Limited ("Chesser" or "the Company" (ASX:CHZ)) is pleased to report on its maiden Mineral Resource estimate ("Resource") over Bougouda at the Diamba Sud Gold Project in Senegal, West Africa.

The Diamba Sud Gold Project covers an area of 53.2km^2 and is located in eastern Senegal within the highly prospective Senegal Mali Shear Zone orogenic belt. The Project is located 12km southwest of Barrick's Loulo mine (12.5 million ounces) and only 7km west of Barrick's Gounkoto mine (5.5 million ounces), both across the border in Mali.

Bougouda is located (Figure 1) in the southern extent of the tenement approximately 14km south of the Area A and D resources and mineralisation occurs within quartz-hematite-pyrite-carbonate veins that intrude through diorite over a strike of at least 650m.

The Bougouda maiden Mineral Resource estimate was undertaken by Mr. Brenton McWhirter and Mr. Andrew Grove (MAIG) and including all drilling up to 4 July 2022 using Inverse Distance Squared ("ID2") estimation methodology. The Bougouda Resource has been reported in accordance with the JORC Code (2012) and is effective as of 25 August 2022 and shown in Table 1.

The Open Pit Mineral Resources were reported within a pit shell using metal price assumptions of US$1,800/oz gold, input parameters from the recently completed Scoping Study[1] and were reported above a 0.5g/t gold cut-off grade ("COG"). Underground Resources were reported below the US$1,800/oz gold pit shell and reported above a 3.0g/t gold COG to reflect the higher potential cost of underground mining.

Table 1: Bougouda Mineral Resources

Bougouda Mineral Resources				
Area	Oxidation	Inferred		
		Tonnes	Grade	Metal
		kt	g/t	Koz
Bougouda	Oxide	46	4.8	7
	Fresh	133	5.9	25
	UG/Fresh	169	3.6	20
	Total	**348**	**4.7**	**52**

Full details of the Resource Estimation can be found in Attachment 2 and JORC tables at the end of this report.

[1] *Refer ASX announcement dated 15 March 2022. The Company is not aware of any new information or data that materially affects the production targets and financial forecasts derived from the production targets in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning those production targets and financial forecasts continue to apply and have not materially changed.*

The key attributes of the maiden Mineral Resource at Bougouda are as follows:

- **High-grade ounces:** 52koz @ 4.7g/t gold which is relatively insensitive to changes in COG (Table 2)
- **High-value ounces:** for future processing plant located on the main Diamba Sud tenement, 14km to the north
- **Continuous mineralisation:** mineralised structures continuous over +650m strike length and trends into neighboring Barrick tenement
- **Exploration upside:** opportunities to extend mineralisation at depth and identify similar mineralised structures

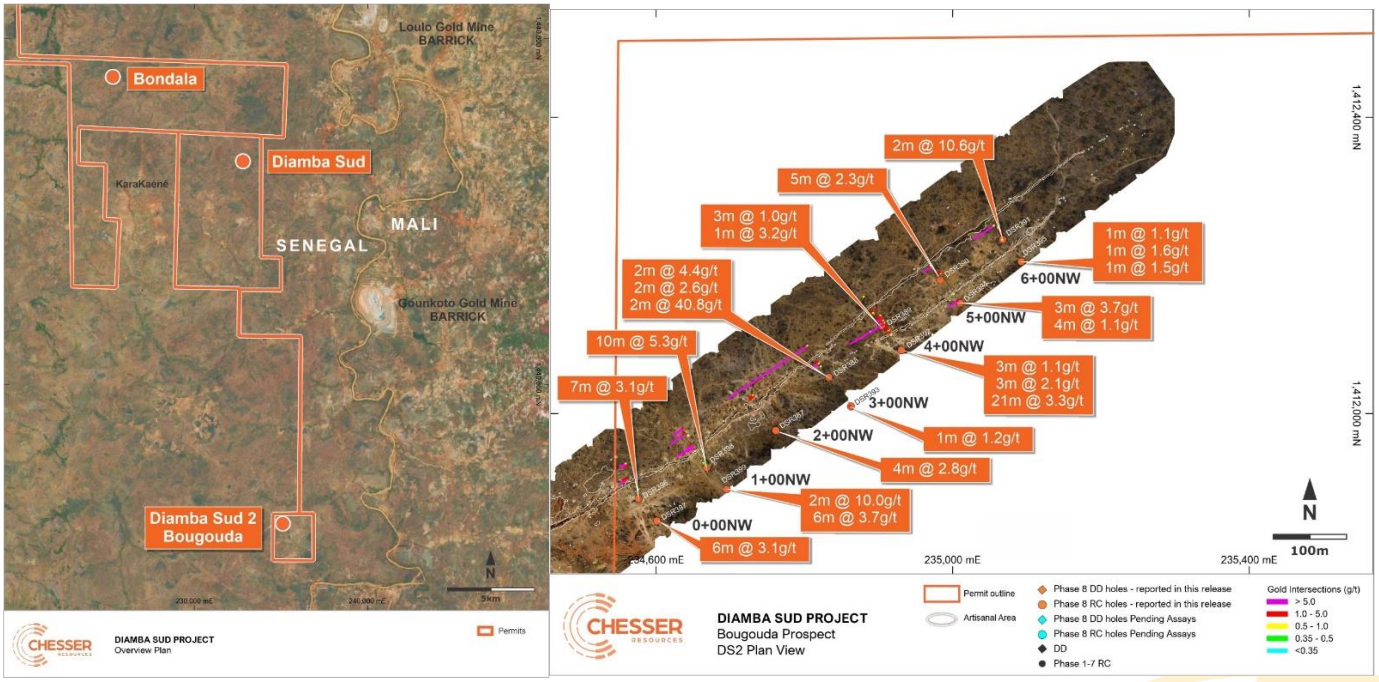

Figure 1: DS2 Bougouda location plan and plan view showing drilling and selected significant results[2]

[2] *Refer to ASX announcements 4 July 22 for previously reported drilling results. The Company is not aware of any new information or data that materially affects the information contained in those announcements.*

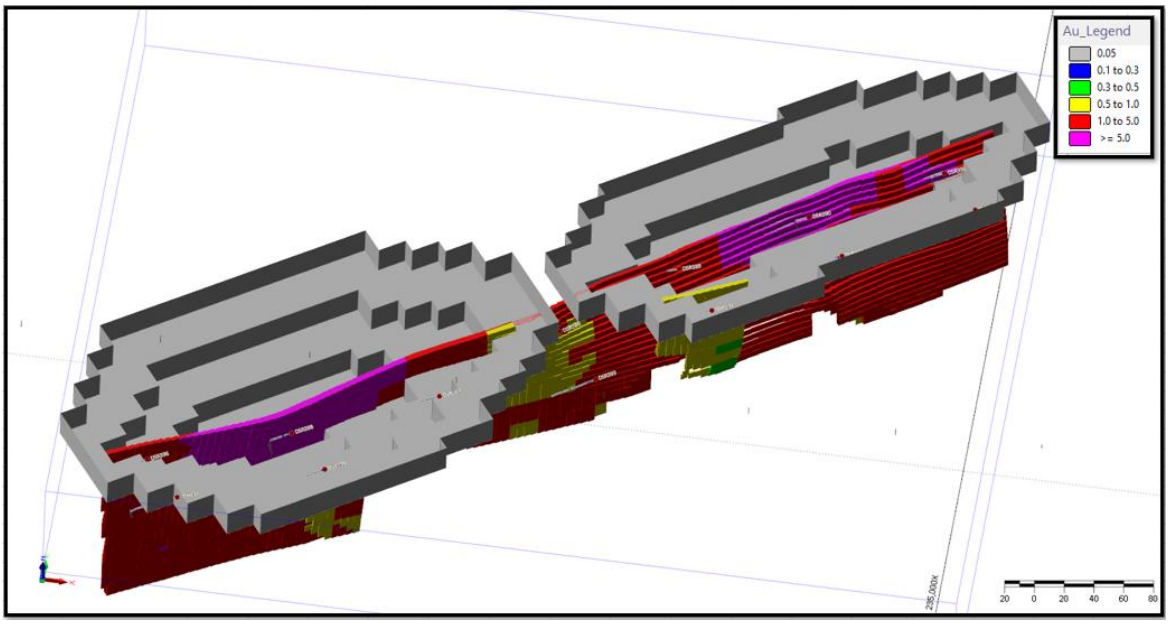

Figure 2: Bougouda Mineral Resource 3D image of Resources in the US$1,800/oz gold pit shell

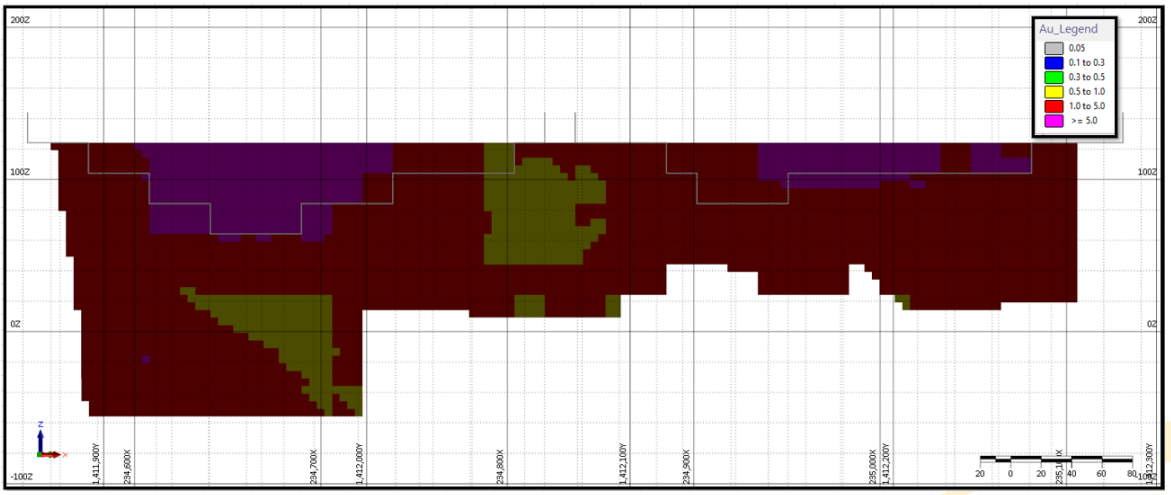

Figure 3: Bougouda Long Section looking northwest, block grades and US$1,800/oz gold pit shell

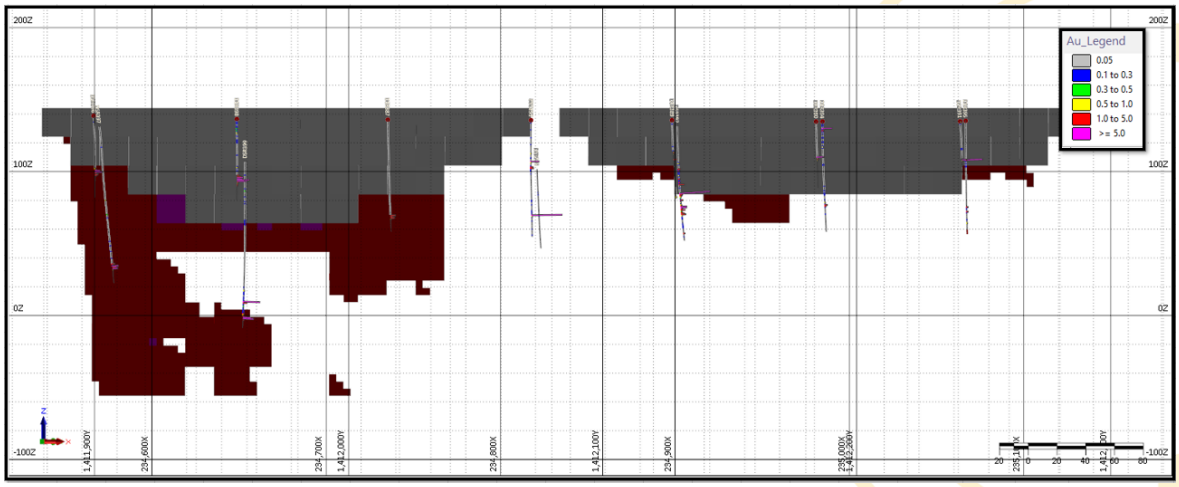

Figure 4: Bougouda Long Section looking northwest, blocks > 3.0/t outside US$1,800/oz gold pit

Table 2: Bougouda Grade/Tonnage within US$1,800/oz pit shell

Grade Tonnage within US$1,800/oz gold pit shell			
COG	Tonnes	Grade	Metal
g/t Au	kt	g/t Au	Koz
0.0	2,689	0.4	32
0.3	182	5.6	32
0.5	**179**	**5.6**	**32**
0.8	174	5.8	32
1.0	171	5.9	32
1.5	171	5.9	32
2.0	168	5.9	32

Table 3: Diamba Sud combined Mineral Resources

Diamba Sud Mineral Resources										
Area	Oxidation	Indicated			Inferred			Total		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
		Mt	g/t	Koz	Mt	g/t	Koz	Mt	g/t	Koz
Area D[3]	Oxide	3.1	2.4	234	1.2	1.3	47	4.2	2.1	280
	Fresh	0.3	1.4	14	3.6	1.2	139	3.9	1.2	152
	Total	**3.4**	**2.3**	**247**	**4.8**	**1.2**	**185**	**8.2**	**1.6**	**432**
Area A[3]	Oxide	0.6	1.4	29	0.1	0.9	3	0.7	1.3	32
	Fresh	4.8	1.7	262	1.5	1.1	55	6.3	1.6	317
	Total	**5.5**	**1.7**	**291**	**1.6**	**1.1**	**58**	**7.1**	**1.5**	**349**
Bougouda	Oxide				0.05	4.8	7	0.05	4.8	7
	Fresh				0.13	5.9	25	0.13	5.9	25
	UG/Fresh				0.17	3.6	20	0.17	3.6	20
	Total	**0.0**	**0.0**	**0**	**0.35**	**4.7**	**52**	**0.35**	**4.7**	**52**
TOTAL		**8.8**	**1.9**	**538**	**6.7**	**1.4**	**295**	**15.6**	**1.7**	**833**

[3] *Refer to ASX announcement dated 16 November 2021 for details of the Mineral Resource Estimates for Area A and Area D. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed.*

NEXT STEPS

The Phase 8 drill program has been completed and all assays have now been released.

Maiden Mineral Resource estimate over Karakara plus an update of the Area D Mineral Resources have commenced and will be released once completed in Q4 2022.

Definitive Feasibility Studies are ongoing.

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

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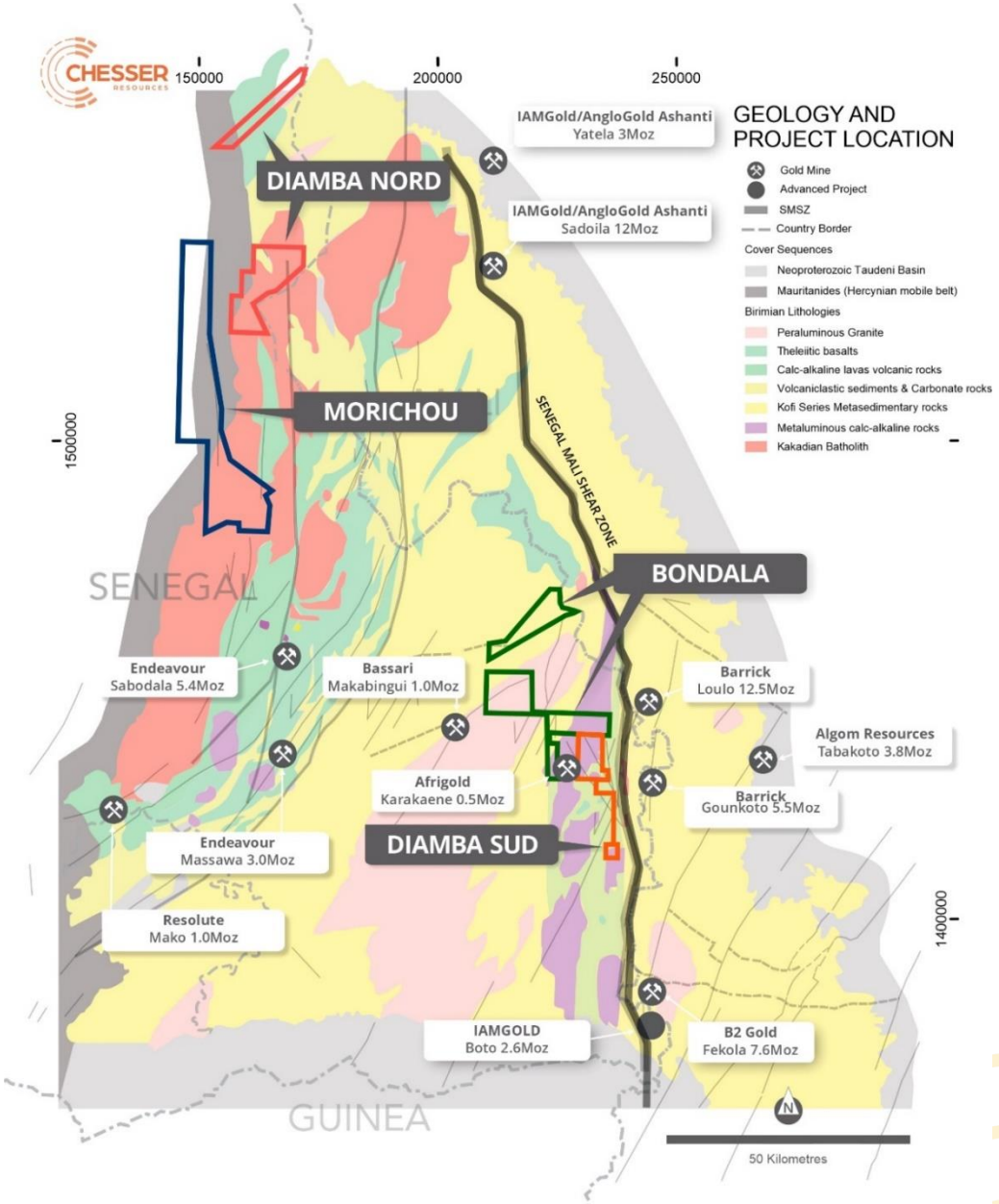

Figure 6: Schematic regional geology of eastern Senegal, showing Chesser's Project locations including the Diamba Sud Gold Project and its proximity to both the SMSZ and the major gold operations and projects.

ABOUT CHESSER RESOURCES

Chesser Resources is an ASX listed gold exploration company with projects located in Senegal, West Africa. Chesser has discovered three high-grade gold Projects (Areas A and D and Karakara) at its flagship Diamba Sud Gold Project. The Company currently holds 872km2 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, covers an area of 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-Gounkoto complex and Allied Gold's Sadiola and Yatela mines. Diamba Sud lies just 7km to the west of Barrick's 5.5Moz Gounkoto mine and to the immediate east of the privately owned 0.5Moz Karakaene mine.

Forward looking statements

Statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of Chesser Resources Limited's planned work at the Company's projects and the expected results of such work are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, forecasts, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is developed.

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties.

Competent Person's Declaration

The information in this report that relates to the Diamba Sud and Diamba Nord 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 the Area A and Area D ***Mineral Resources*** *was first reported in the announcement titled 'Robust Maiden Mineral Resource – Diamba Sud' released to the Australian Securities Exchange (ASX) on 16 November 2021 (Original Announcement) and available to view at www.chesserresources.com.au and for which a Competent Persons' consent was obtained. The Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Original Announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Announcement.*

The Information in this report that relates to the Bougouda ***Mineral Resources*** *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 ***Scoping Study*** *was first reported in the announcement titled 'Chesser Scoping Study Confirms Robust, Low-Cost Gold Project' released to the Australian Securities Exchange (ASX) on 15 March 2022 (Original Announcement) and available to view at www.chesserresources.com.au and for which a Competent Persons' consent was obtained. The Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Original Announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Announcement.*

ATTACHMENT 2

TECHNICAL OVERVIEW

The following is a material information summary relating to the Resource, consistent with ASX Listing Rule 5.8.1 requirements. Further details are provided in JORC Code Table 1, which is included as Attachment 3.

GEOLOGY and GEOLOGICAL INTERPRETATION

Downhole lithological logging, downhole assays have been used to develop the current geological interpretation. Local variations in orientation and thickness of mineralised zones may arise but are not likely to significantly affect the resource estimate.

At Bougouda mineralisation is in the form of orogenic lode gold and occurs within quartz-hematite-pyrite-carbonate veins that intrude through diorite. Mineralisation is dominantly hosted within the veins with generally minor mineralisation within the wall rock. Some mineralisation is observed within the oxide zone and it is not clear if these are directly associated with hypogene mineralised systems in the area or is related to other ore forming processes within the regolith.

The Bougouda mineralisation area interpretation was carried out using "LeapFrog Geo"™ software. Bougouda occurs as two sub vertical lodes dipping steeply towards the North/West over a strike length of approximately 670 m.

The interpretation is with the mineralised domains striking north-east and dipping steeply towards the north-west.

Lode wireframes were developed on a 3-dimensional basis with "anomalous" mineralisation included in lode interpretations rather than using a static minimum grade approach. This allows for the natural grade variability of the ore to be captured in a mineralised model as well as accounting for thinning of ore not picked up during drilling due to the nature of RC sampling. Two domains (Domain 1 and 2) representing quartz lodes were generated.

DRILLING

13 reverse circulation drill holes totalling 1,274 m of logged and assayed intervals has been incorporated into this resource estimate. Reverse circulation drilling was carried out by IDC Drilling Contractors.

Drill holes were spaced on six 100m spaced drill traverses to target mineralisation with approximately 50m distance between collars. Drill lines are predominantly oriented northwest.

Reverse circulation holes were surveyed using a RELFLEX GYRO tool. A collar shot at 6m, 30 m and incremental 30 m shots were taken on each hole.

SAMPLING and SUB-SAMPLING

Sampling was conducted at 1 m intervals.

Reverse circulation samples are collected at the drill site and were riffle split to approximately 1 to 3 kg per sample.

SAMPLING ANALYSIS METHODS and QUALITY ASSURANCE

Samples were submitted to an internationally accredited laboratory: ALS's Laboratory in Ouagadougou, Burkina Faso. Samples were analysed with 50 g Fire Assay gold analysis with an AAS finish (Au-AA24). The 50 g Fire Assay with an AAS analysis has a lower detection limit of 0.01 ppm and an upper detection limit of 100 ppm for gold.

Geostats and OREAS standards, blanks and duplicates have been inserted at regular intervals, and within expected mineralised zones, for all sample batches. After assays were received, standard QA/QC analysis was conducted to ensure that all batches were acceptable.

RESOURCE ESTIMATION METHODOLOGY

All data were composited to 1m lengths.

Statistical analysis of 1m composites from each domain revealed positively skewed distributions for gold grades typical for lode gold deposit. A top cut of 12.0 g/t gold was applied for Domain 1 and no cut has been applied for Domain 2 due to lack of data.

A Micromine™ block model was built with extents large enough to encompass all mineralised wireframes and extents up until to the current Diamba Sud tenement boundary. This block model was then coded with the mineralised domain number to define those blocks which were to be estimated.

Gold was interpolated using an inverse distance squared approach, an anisotropic search ellipsoid was used, and each domain estimated separately using hard boundaries.

BULK DENSITY

No bulk density testwork has been undertaken at Bougouda. All bulk densities used are assumed using the testwork undertaken on the other prospects at Diamba Sud (Area A, Area D and Karakara):

Regolith Type	Bulk Density g/cm^3
Laterite (Ferricrete)	2.2
Oxide	1.6
Fresh	2.7

CLASSIFICATION CRITERIA

The Bougouda resource has been classified as inferred. The drill spacing is approximately 100m x 50m however the quartz lodes show continuity across all holes and have been mapped at surface.

REASONABLE PROSPECTS for EVENTUAL ECONOMIC EXTRACTION

The Bougouda deposit is currently being mined by artisanal miners via shallow underground methods. It is located proximal to Area A, Area D and Karakara and is ~10 kms from the proposed processing plant site, within a realistic hauling distance. The deposit is of a sufficient grade and depth below surface to likely warrant mining by shallow open pit methods, followed by underground mining.

To meet the requirements that the reported Mineral Resource conforms to having reasonable prospects for eventual economic extraction, a high-level open pit optimisation exercise was performed. The inputs for the optimisation were based on the results of the Diamba Sud Scoping Study released on 15 March 2022 and a gold price of US$1,800/oz. Resources within the optimised pit shell were reported above a 0.5 g/t gold cut-off grade and blocks below the US$1800/oz pit shell were constrained to plus 3.0 g/t gold to identify underground potential.

Grades in the top 15m of the Mineral Resource model were set to zero to account for potential exploitation by artisanal mining activity.

Table 5: Optimisation input parameters for the US$1,800/oz base case

Parameter	Domain	Value	Comments
Block Size	All	1x20x20m	XYZ
Mining Dilution	Oxide	40%	Assumption based on narrow vein geometry
	Fresh	40%	Assumption based on narrow vein geometry
Mining recovery	Oxide	95%	Assumption
	Fresh	95%	Assumption
Gold Price	All	US$1,800/oz	Base case
Selling cost	All	US$3.28/g	5.5% government/community royalty plus US$3/oz refining cost
Mining Cost	All	US$3.45/t	Scoping Study
Processing cost (inc G&A)	Oxide	US$23.07/t	Scoping Study plus ore haulage US$2.55/t
	Fresh	US$26.87/t	Scoping Study plus ore haulage US$2.55/t
Process recovery	Oxide	95%	Assumption from Area A and D testwork
	Fresh	93%	Assumption from Area A and D testwork
Slope Angle	Oxide	30°	Scoping Study
	Fresh	39°	Scoping Study

CUT-OFF GRADES

The cut-off grade of 0.5g/t gold was used for reporting Mineral Resources within the optimised pit shell on the basis that it is approximately the calculated average economic cut-off grade derived from the input parameters used in the optimisation. Below the US$1800/oz pit shell Mineral Resources were reported above a 3.0 g/t gold cut-off grade to identify underground potential.

BLOCK MODEL VALIDATION

The Bougouda block model was initially validated visually by comparing estimate block grades against input composite data in section view within Micromine™. Swath plots were generated and appear to show the block grades are generally lower than the composite grades indicating minimal to no over-estimation.

ATTACHMENT 3

JORC Code, 2012 Edition – Table 1 (Diamba Sud)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• No diamond drilling has been carried over the area covered by Bougouda to date and as such no core was sampled. • Sampling was at 1 m intervals for the reverse circulation drilling. • Reverse circulation samples were collected in situ at the drill site and were riffle split to a nominal 1 to 3 kg per sample. • The samples were pulverized to produce a 50 g charge for fire assay. • Certified reference material from OREAS, blanks and sample duplicates were inserted at regular intervals of 1:10 within every hole. OREAS standards that were submitted as part of the Bougouda samples are OREAS 222 and OREAS 250b.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Reverse Circulation drilling was carried out by International Drilling Company (IDC) using a THOR 5000 drilling rig with a compressor. • Reverse circulation holes were surveyed by IDC using a Reflex EZ-SHOT survey tool. • All reverse circulation holes at Bougouda were surveyed. Surveys were carried out at regular intervals downhole starting 6 m then at 30 m intervals from a downhole depth of 30 m until the end of hole.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• An initial visual estimate of sample recovery was undertaken at the drill rig for each RC sample meter collected. • Collected samples were weighed to ensure consistency of sample size and monitor sample recoveries. • Sample recovery and condition was recorded at the drill site. • No systematic sampling issues, recovery issues or bias was picked up and it is therefore considered that both sample recovery and quality is adequate for the drilling technique employed.

Criteria	JORC Code explanation	Commentary
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill samples were geologically logged by Chesser Resources geologists prior to sampling. • All reverse circulation holes were geological logged for lithology, weathering, texture, alteration and alteration intensity, sulphide presence and abundance, colour and veins. • A small representative sample of RC chips from each meter is stored in plastic chip trays for future reference. • 1,274 m of logged reverse circulation chips has been incorporated into this resource estimation. • Photographs of wet chips are taken after they have been placed in chip trays with depth intervals labelled.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• Sample size assessment has not been conducted but is consistent with what is typical for West African gold deposits. • All RC samples were split at the drill rig utilizing a 3- tier riffle splitter with no sample compositing being undertaken of the 1 meter samples. Samples are only split once dried. • RC holes were sampled at 1 m intervals from surface. • Duplicates were taken to evaluate representativeness. • Further sample preparation was undertaken at the ALS laboratories by ALS laboratory staff: • Any wet samples were dried at up to 110°C in drying ovens at the ALS preparation lab in Kedougou, Senegal, before weighing and crushing. • Samples were weighed and crushed using TM Engineering Terminator Jaw Crushers to better than 70% less than 2 mm. • Crushed samples were rifle split and 250 g sample was collected. • The 250 g sample was milled using FLSmidth LM2 Pulverisers to better than 85% passing 200 mesh (<75 µm). • Sample pulps are retained by ALS under secure "chain of custody" and are returned to Chesser to be retained in secure storage facilities. • Sample sizes and laboratory preparation techniques are considered to be appropriate for this stage exploration and the commodity being targeted. • Barren sand wash was required at the start of each batch and between samples.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.*	• Samples were submitted to an internationally accredited laboratory: ALS's Laboratory in Ouagadougou, Burkina Faso. Samples were analyzed with 50 g Fire Assay gold analysis with an AAS finish (Au-AA24). • The 50 g Fire Assay with an AAS analysis has a lower detection limit of 0.01 ppm and an upper detection limit of 100 ppm for gold. • Fire assay is considered a "total" assay technique. • No field non assay analysis instruments were used in the analyses reported. • A review of certified reference material, duplicates and sample blanks inserted by the Company indicated no significant analytical bias or preparation errors in the reported analyses. • Results of analyses for field sample duplicates are consistent with the style of mineralisation evaluated and considered to be representative of the geological zones which were sampled. • Internal laboratory QA/QC checks are reported by the laboratory and a review of the QA/QC reports suggests the laboratory is performing within acceptable limits. If the received assay analysis QC results are reported outside of the acceptable limited, then a reanalysis was requested. • Due to certified reference material from two holes returning outside accepted tolerance limits, failed zones of the holes were reanalyzed with acceptable reanalysis results returned from the labs.

Criteria	JORC Code explanation	Commentary
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All drill hole data is paper logged at the drill site and then digitally entered by Company geologists at the site office. • All digital data is verified and validated before loading into the drill hole database. • Reported drill results were compiled by the company's geologists and verified by the Company's exploration manager. • Assays that returned at the lower detection limit of <0.01 ppm were changed to the numeric value of 0.0005 ppm to identify the barren zone for resource calculations.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were located and picked up using a survey contract company (Geobats Ingenieur Sarl) with a DGPS. • Accuracy of the averaging of the DGPS is ±10 cm and is considered appropriate for this level of early exploration. • The grid system is UTM Zone 29N.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes were drilled on seven northwest orientated lines. • Apart from one line with only 1 drill hole, 2 drill holes that are ~40–50 m apart from each other were drilled per line. • Lines were drilled at a spacing of 100 m. • Drilling is sufficient to get a degree of geological understanding and continuity for an inferred resource.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	• The current drill hole orientation is considered appropriate for the program to reasonably assess the prospectivity of known structures interpreted from other data sources. • The relationship between the drilling orientation and the orientation of key mineralized structures is not considered to have introduced a sampling bias.
Sample security	• *The measures taken to ensure sample security.*	• All drilling samples were collected and taken directly to the ALS preparation lab in Kédougou, Senegal, and further to the ALS laboratory in Burkina Faso for analysis under secure ''chain of custody'' procedure by ALS staff. • Pulps submitted for analysis to ALS are returned back to the company in due course. • The excess RC samples remaining were removed from the site and stored at the company's field camp in Diamba Sud.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There has been no external audit or review of the Company's sampling techniques or data at this stage of exploration.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results reported in this report are all contained within The Diamba Sud permit which is held 100% by Boya S.A., a wholly owned subsidiary of Chesser Resources. • The Diamba Sud permit is located in southeast Senegal within the Department of Saraya, in the Kédougou Region and within the Arrondissement of Bembou. The permit is situated 50 km north of the Senegal-Guinea border and less than 3 km west of the Falémé river which defines the international border between Senegal and Mali. The Permit is approximately 665 km away from the capital, Dakar, and is 83 km away from the nearest city, Kédougou. • The Diamba Sud permit is in good standing, with an expiry date of 09/06/2024.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The area that is presently covered by the Diamba Sud was explored intermittently by several companies prior to 2015. No known or recorded systematic mineral exploration was carried out at the property prior to 1994. • IAMGOLD undertook minor RAB and Auger drilling at the project (Bembala Prospect) during 2012. The results of which are not known by Chesser Resources Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit style targeted for exploration is orogenic lode gold. • This style of mineralisation can occur as veins or disseminations in altered (often silicified) host rock or as pervasive alteration over a broad zone. • Deposits are often found in close proximity to linear geological structures (faults & shears) often associated with deep-seated structures. • Lateritic weathering is common within the project area. The depth to fresh rock is shallow at a typical vertical maximum depth of 25 m from surface.

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill collar elevation is defined as height above sea level in metres (RL).
		• All holes were drilled at an angle deemed appropriate to the local structure as understood at the time of drilling.
		• Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	• No metal equivalent reporting is used or applied. • After compositing it was deemed appropriate to apply top cuts, cutting out the high-grade outliers from both ore domains. • Top- cut analysis of the ore domains was done using histograms, probability plots and cumulative frequency to identify the breakdown of grade distribution and identify high grade outliers.

Criteria	JORC Code explanation	Commentary
	• *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• For ore domain 1 four high grade outliers were cut to 12 g/t. • For ore domain 2 not cut was applied due to lack of data. • Where intercepts of different lengths have been aggregated, this was done using a length weighted average.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Exploration results are not being reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Drillhole locations are provided in the main text of the report
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• All assays results have been included for the resource estimate.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data that is considered meaningful and material has been omitted from this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Infill and extension drilling for the mineral resource is scheduled for late 2022.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All field data was collected in hard copy format and subsequently uploaded to spread sheets and then imported into DataShed5 database using Lochief software. • The database is managed by a database manager who ensures the integrity of the data being uploaded onto it. • Data is validated before being input and stored in the database by a person who did not collect the primary data. Data validation software is further utilized to validate any incorrect data that may have been missed during first-pass validation. • The data files were presented to the Competent Person responsible for the MRE by the Company after internal checks on data validity were carried out. • Data was imported from Microsoft access database exported from DataShed5 for collar, survey, assay, lithology and weathering, into the Leapfrog Geo and Micromine Origin and Beyond software which allowed data integrity checks to be carried out for missing or overlapping intervals, non-numeric data and duplicate data intervals. These errors were flagged during import and corrective measures put in place. • Manual visual validation of lithology and weathering codes were performed, and validation of the bulk density data was carried out in conjunction with the geological and weathering log data in order to confirm the appropriateness of the data. The densities were used and applied from the samples collected and measured in Area A, Area D and Karakara.
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was conducted by Mr Andrew Grove in March 2022. • A site visit was conducted by Mr Brenton McWhirter in April 2022
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• There is a moderate to high degree of confidence in the current geological interpretation given the relatively close spaced drilling and the perceived continuity seen between sections, field observations and in plan view for both geological/stratigraphic units. • All of the available downhole lithological data, field observations and mapping of artisanal pits have been used to formulate the current geological interpretation for the mineral resource estimate. • The current interpretation of a quartz-pyrite-hematite-carbonate vein-hosted mineralized system with minor to locally moderate wallrock mineralization is used to direct the modelling of the mineralized domains. To the southwest of the drilled system, the primary vein is interpreted to dip ~75° to the northwest with a change of dip to ~75° to the southeast where it intersects a second mineralized vein, which is dipping ~85° to the northwest at the zone where it intercepts the main vein. The secondary vein strikes almost parallel to the main vein as it is followed away from the intercepting zone towards the northeast. Where the two veins meet, the presence of a possible dilation zone has been hypothesized resulting in the observed mineralization in the wallrock which is relatively minor in other sections. • Due to limited drilling RC drilling and No diamond drilling the controlling of, alteration, mineralisation, veining, grade and structures are not yet fully understood and planned follow up diamond drilling will improve the understanding of the structural domains and associated features. This planned drilling should not materially impact the current Mineral

Criteria	JORC Code explanation	Commentary
		Resource Estimate reported herein.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The primary Mineral Resource extent in Bougouda is approximately 670 m along strike with a bearing of approximately 055°. • Depth of the Oxide resource domain is relatively consistent with an average depth of 15 m most of the oxide has been depleted from artisanal miners. • The fresh mineralized domain starts from ~15 m depth and thus far has been drilled to a maximum downhole depth of 180 m which relates to an actual vertical depth from surface of ~110 m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parametres and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parametres used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• The Mineral Resource was estimated using Inverse Distance Squared (ID2) as the grade interpolation method. Estimation was performed into two domains defined by lithological boundaries. Interpolation search ellipse varies by domain and is between 50–100 m along strike of the mineralization trend and between 25–50 m in the dip orientation. • Samples were composited to 1 m intervals for each of the 2 primary domains and estimation for each domain was restricted to only using the composites within that domain. High grade cutting was carried out after a top cut analysis was undertaken that identified high grade outliers. • A single block model covers Bougouda with a block size of 20 m x 1 m x 20 m chosen which has been deemed appropriate given the spacing of drill sections down to 100 m in the center of both areas. Sub blocking has been carried out within the mineralized domains at 5 m x 0.2 m x 5 m. The Mineral resource block model was created, and variables for grade interpolated, using the Micromine Origin and Beyond software package. • Given that the deposit is currently at an exploration stage there are no historic or current production records for reconciliation purposes available. • Currently the Mineral Resource estimate only covers gold with no by-product assumed. • Assay data for gold was used for the current Mineral Resource statement and no characterization of possible deleterious elements has been conducted at this stage. Multi-element data from initial hand-held XRF analysis is available but has not been utilised for the current Mineral Resource estimate. Metallurgical test work is ongoing and forthcoming results will be incorporated into future iterations of the Mineral Resource estimate. • Block model was based on a block size of 1 m x 20 m in the XY plane and 20 m vertically. Sub blocking was carried out to 0.25 m x 5.0 m x 5.0 m within the mineralized domains. • Drill spacing is broadly based on drill lines arranged North East- South West and spaced at 100 m intervals north-south. The drill pattern is offset between lines giving a hole spacing of roughly 100 m x 50 m in the diagonal direction (NW and NE) the 20 m blocks size would give an appropriate balance between sufficient block size for appropriate geostatistical quality and yet small enough to retain a suitable resolution for the grade domain outlines. • No assumption has been made at this stage on selective mining units although the block size is similar to those the Competent Person has observed in operations working similar styles of mineralization. • Only gold has been estimated and no assumptions are made or considered necessary for correlation with other variables. • As discussed above under "Geological Interpretation", the current interpretation of a largely vein-hosted system with associated mineralization within the wall rock. These mineralized zones are used to direct the modelling of the mineralized domains at Bougouda.

Criteria	JORC Code explanation	Commentary
		• After compositing of the original samples of to 1m intervals by estimation domain, it was considered necessary to carry out further grade capping after a top cut statistical analysis was carried out identifying high grade outliers that needed to be cut. • Production reconciliation data is currently unavailable. Block estimates were checked using a combination of visual examination, swath plots and review of SoR distribution by the Competent Person and independently by the Company.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry basis.
Cut-off parametres	• *The basis of the adopted cut-off grade(s) or quality parametres applied.*	• The cut-off grade of 0.5 g/t gold for reporting Resources was selected on the basis that it is approximately the calculated average economic cut-off grade for the mining, processing and G&A costs using the optimisation input parameters. • Blocks below the pit shell that reported above a 3g/t cutoff were reported as underground resources.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parametres when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• Resource conforms to having reasonable prospects for eventual economic extraction, a high-level open pit optimisation and an underground evaluation exercise was performed. • The inputs for the optimisation were based on the scoping study reported 17th March 2022. The underground assessment was done using a 3g/t cut off for the remaining blocks outside the pit shell. • The assumption was made that mining would be predominately by open pit methods and a small underground with processing through a 2.0Mtpa CIL plant. • Mining ore loss of 5% and mining dilution of 40% was applied to the optimization input. • Optimisation was carried out for all blocks as the whole resource is classified as inferred. • Only blocks which fell within the US$1,800/oz pit shell or +3g/t below the pit shell were reported in the attached Mineral Resource Statement.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parametres made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical test work has been carried out at Bougouda to date. The recoveries were assumed based of the metallurgical test work completed at Area A and Area D. • Metallurgical test work will be done on infill and extensional drill holes.
Environmen-tal factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly*	• A preliminary Environmental and Social Gap Analysis was undertaken by independent consultancy Environmental and Social Sustainability (ESS) in 2020 to identify environmental, social, health, safety and security risks and impacts associated with the Diamba Sud Project. A finalized report in 2021 identified no "red flag" issues, defined as a problem that cannot be satisfactorily resolved within the context of a national legislation and the applicable standards, as part of this analysis. • Preliminary results from an Environmental and Social Impact Assessment by Earth Systems SARL has been reported to the

Criteria	JORC Code explanation	Commentary
	for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.	Company with commissioned work still yet to be finalized.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* • *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• No sample density determinations were carried out for samples from Bougouda. • Bulk densities were assumed from other nearby prospects similar lithologies (Area A, Area D and Karakara) • Bulk density measurements were taken from each lithology that occurred down a borehole and accounted for differences in alteration/mineralization. • Samples taken for bulk density measurements were roughly 15 cm in length. • Bulk density (BD) estimation was carried out separately for the different geological domains. • The BD statistics were analyzed and averaged across 3 weathering domains, Fresh, Oxide and Ferricrete. Weathering surfaces were generated from the weathering logging using Leapfrog Geo Sequent. A blanket of the average BD was applied for each weathering domain using the weathering surfaces; 2.7 for fresh rock, 1.6 for oxide and 2.2 for ferricrete domains.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Classification was based on a combination of the assessed geological continuity, derived from the geological resource domain modelling. • As part of the above, the data integrity was taken into account, specifically the quality of the data validation during database import as well as the results from the QAQC studies and the confidence in the geological and mineralization model as described above under "Database Integrity" and "Geological Interpretation". • The whole model is inferred due to the lack of drilling, wide spacing of holes and no diamond holes being drilled to date. • The resulting assigned classification codes are considered appropriate by the Competent Person given their understanding of the nature of the deposit and knowledge of the data verification procedures which have been enacted.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• This release relates to the Bougouda mineral resource estimate and as such no audits or reviews have been conducted at this stage other than internal review by the Company.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be*	• The deposit is at an early stage of exploration but, to date, no production has been carried out at Diamba Sud and no information is available which would enable reconciliation of the reported Mineral Resource with actual production data. • Factors which could affect the relative accuracy of the current estimate would be a change in the geological interpretation or updated structural studies highlighting hitherto unmodelled structural controls. it is considered unlikely that any changes would have a material impact on the global tonnes and grade. Notwithstanding, at a local (block) scale future drilling and structural modelling may have an impact which would become relevant at the stage where economic and mine design work is commenced.

Criteria	JORC Code explanation	Commentary
	relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in section 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• No Ore Reserves reported
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	•
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	•
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	•
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*	•

Criteria	JORC Code explanation	Commentary
	• *The infrastructure requirements of the selected mining methods.*	
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	•
Environmen-tal	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	•
Infrastructur e	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	•
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.* • *The allowances made for royalties payable, both Government and private.*	•

Criteria	JORC Code explanation	Commentary
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	•
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	•
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	•
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	•
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.*	•

Criteria	JORC Code explanation	Commentary
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	•
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	•
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	•