

#### **INVESTOR SITE TOUR PRESENTATIONS**

Chesser Resources Limited (ASX:CHZ, Chesser or the Company) has prepared a series of presentations for an investor and analyst tour of the Diamba Sud gold project.

There are three presentations covering the following topics:

- Environment and Community Relations
- Regional and Local Geology and Prospects
- Definitive Feasibility Study update

The three presentations are attached to this announcement.

This release was authorised by the Managing Director of Chesser Resources Limited.

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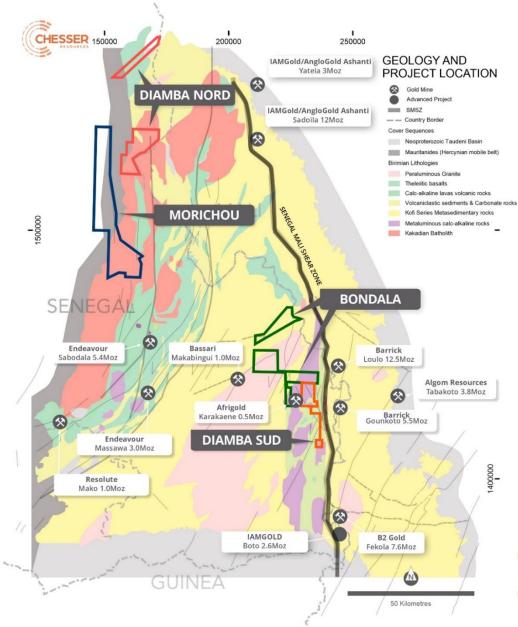


Figure 1: Schematic regional geology of eastern Senegal, showing Chesser's Project locations including the Diamba Sud Gold Project and its proximity to both the SMSZ and the major gold operations and projects.

#### **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.



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Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. CHZ will not undertake any obligation to release publicly any revisions or updates to any forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.

This presentation is a visual aid and is not intended to be read as a stand-alone document. The material contains selected and abbreviated summary information about CHZ and its subsidiaries and their activities as at the date of this presentation. The material is of general background and does not purport to be complete.

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#### References to ASX Market Announcements:

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- iii. Reference to resources: Refer to ASX announcement on 16 November 2021, 8 September 2022 and 27 October 2022
- iv. Reference to Scoping Study: Refer to ASX announcement on 15 March 2022 and 27 October 2022

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

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The Information in this report that relates to the Area A and Area D Mineral Resources, Bougouda Mineral Resources, and the Karakara Mineral Resources has been extracted from the referenced ASX Announcements filed by Chesser Resources Limited (Mineral Resources Announcements) available to view at <a href="https://www.chesserresources.com.au">www.chesserresources.com.au</a> and for which Competent Person's Consents were obtained. 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 changent. Chesser confirms that it is not aware of any new information or data that materially assumptions and technical parameters underpinning the estimates in the Mineral Resources Announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Mineral Resources Announcements.

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#### Non-IFRS financial information:

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ASX:CHZ

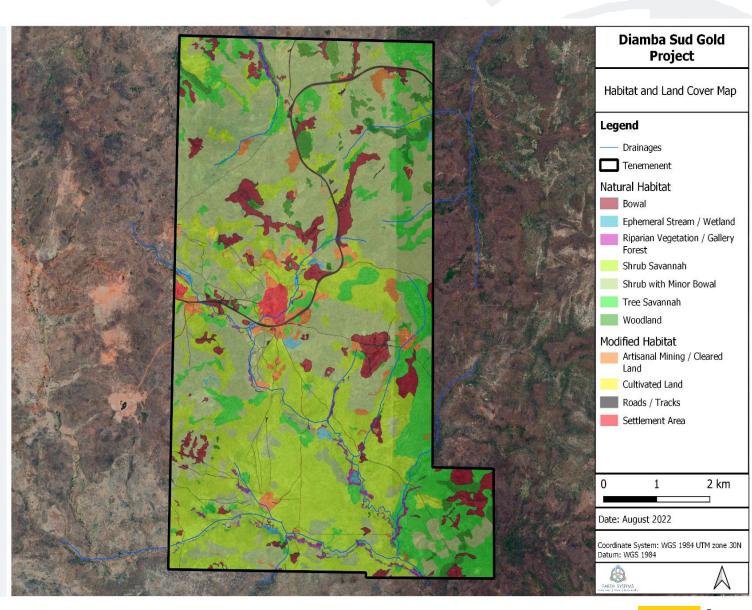


Earth Systems to conduct baseline study not only to better understand the environmental and social components of the project development area but also to gather preliminary data for the upcoming Environmental and Social Impact Assessment.

#### **Terrestrial Biodiversity: Flora**



- Most of terrestrial habitats present in the Diamba Sud Area and surrounding environment are fragmented and degraded by human activities and pristine habitats are not present.
- Modified habitats include settlement areas associated with the Gamba Gamba village, grazing pasture and cultivated areas, ASM areas and roads and tracks.
- Provision of important ecosystem services for local communities predominantly through the collection of TFPs and NTFPs.





## **Terrestrial Biodiversity: Fauna**

Classes	Number			
Classes	Families	Species		
Mammals	10	11		
Reptiles	2	2		
Birds	39	78		
Total	51	95		

- Among the most species directly recorded were: bushbuck, squirrels, green monkeys, Patas Monkey (*Erythrocebus patas*) and Guinea Baboon (*Papio papio*). Endangered bateleur (*Terathopius ecaudatus*).
- The wildlife species assessment and local knowledge survey identified the likely presence of significant wildlife within and around the project area.
- Of the species identified none are considered to have a significant impact on the project in and around the current license areas.

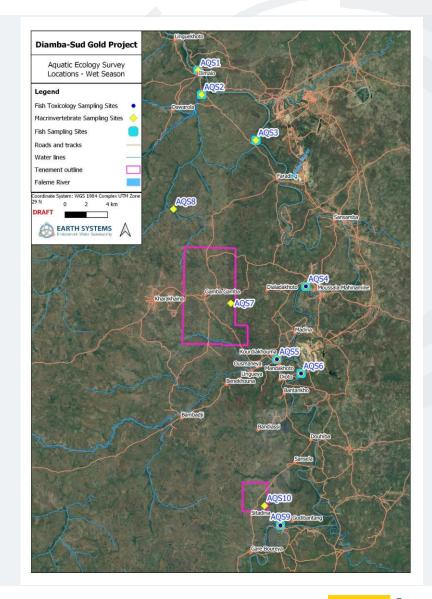








- The dry season first result of the Faleme river water quality assessment based on the heavy metal analysis and the presence of bioindicators indicated that the survey sites have a very low to low water quality.
- These results are consistent with the observed threats and the overall poor aquatic biodiversity of the area. This is mainly due to water pollution by artisanal mining activities.
- Fishing is considered a secondary livelihood activity, due to poor water quality and low stocks, especially in the dry season.



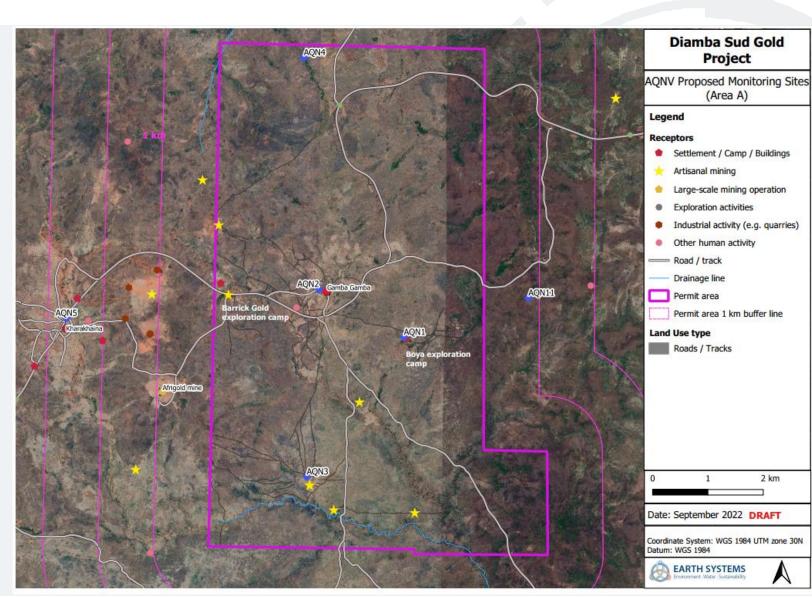


#### Air Quality, Noise and Vibration modelling

An annual monitoring programme is underway to collect baseline information nearby sensitive receptor villages, and characterising key existing local emission sources such as existing mining activities and larger towns.

Baseline monitoring parameters include:

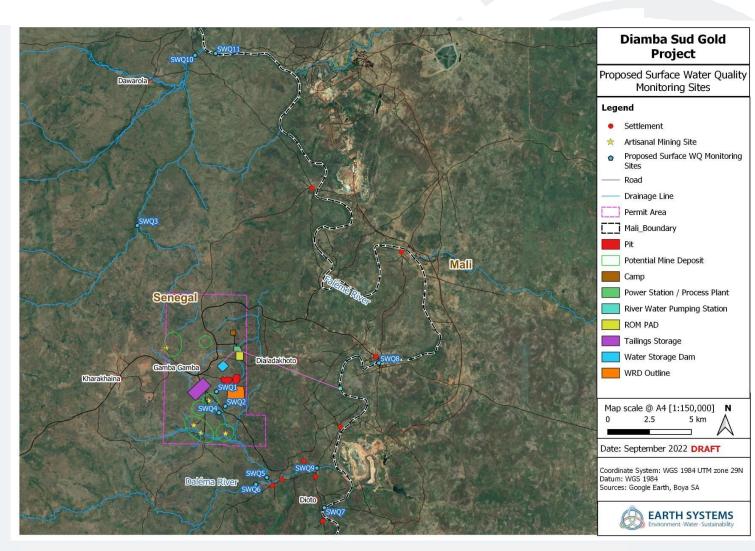
- Airborne dust and particulate matter including (Total, PM2.5 and PM10).
- Metals content of depositional dust.
- Vibration monitoring will be conducted for capturing representative site conditions.
- Baseline noise.
- Gases (e.g. NOx, SOx, CO, etc.) to provide data on townships, agriculture, mining and artisanal mining activity in the area.





## Hydrology, Hydrogeology and Water Quality monitoring

- Annual sampling and analysis program of surface water and groundwater upstream, downstream and within Diamba Sud area.
- Identification and description of tributary streams draining the project area and the Faleme River.
- All samples are sent to ALS PRAGUE Lab, Czech Republic and analyses include:
  - General parameters
  - Major cations and anions
  - Metals and metalloid
  - Oil and grease
  - Cyanide
- Same analysis done for groundwater in addition to microbiological analysis: Exploration Camp borehole, Area A, D and Karakara exploration drilling holes; boreholes and wells in the villages of Gamba Gamba, Kharakhena, Lingueya, Ousmaneya.



The rainy season sampling in the tributaries stream within the Project Area will show the difference in water quality compared to the Faleme River.

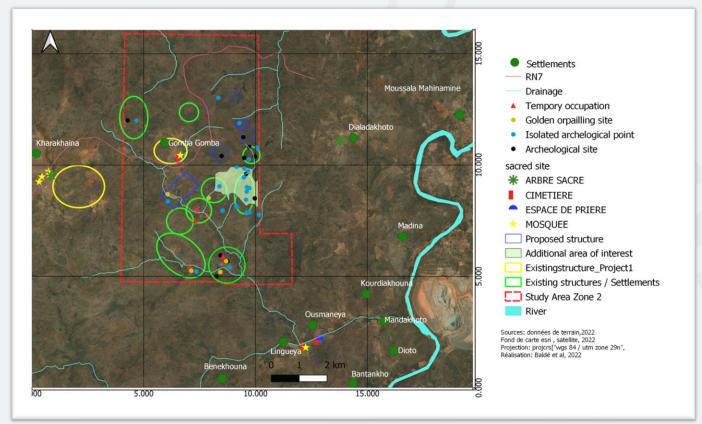


#### **Archaeology and Cultural Heritage**

- Prospection of archaeological sites and description of communities' cultural practices within Diamba Sud and surrounding area.
- The survey results will be used to formulate preservation, conservation and mitigation measures to be undertaken in the event of archaeological and heritage finds in the project area.

#### Main findings:

- Settlement sites, metallurgical sites, cultural sites and material culture sites.
- The only sacred site in the project area is a sacred tree located in the Gamba Gamba village.
- The other sacred sites and cultural practices are outside the project area.



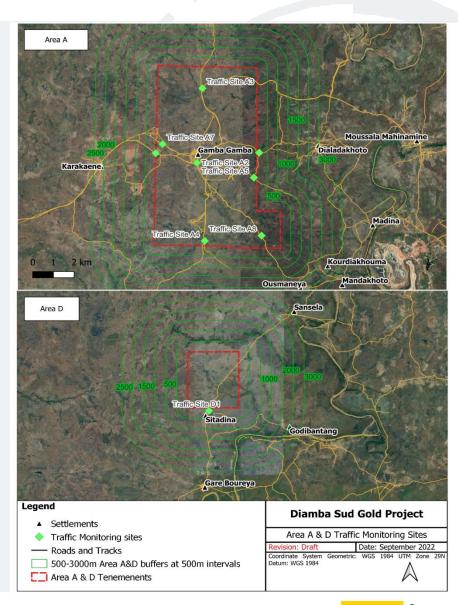


#### **Traffic, Transport and Accessibility Survey**

 Describe the baseline road use and users, vehicle and pedestrian numbers and peak flow characteristics along the main access and feeder roads within the Diamba Sud areas DS1 and DS2.

#### Ongoing work on:

- Traffic and Pedestrian Survey.
- Road accessibility and condition survey.
- Stakeholder Interviews on Road User Access.



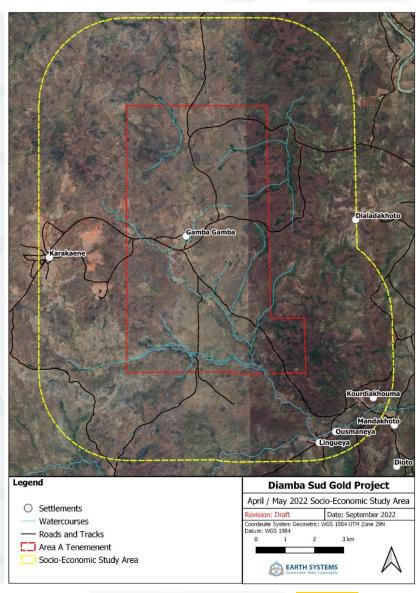


#### Socio-Economic, Land and Water Use & Artisanal Mining Baseline Study

#### Key first findings:

	Study Area Settlements		Estimates No.	Average	Median	5 1.0
•	Villages	Hamlets	of Households	Household Size	Household Size	Population
	Gamba Gamba		82	8	7	674
	Karakaéné		550	7	5	5283
	Lingueya		11	18	10	207
		Kourdiakhouma	16	9	6.5	136
	Total / Overall		659	11	7	6300

- A total of 52 land parcels were identified within the Diamba Sud 1 Tenement and all owners are living in Gamba Gamba Village.
- A total of 24 Artisanal and small-scale mining sites were identified within the project Area; 566 workers were reported across the six largest artisanal mining sites (ASM) in the area.
- Main income activities: artisanal mining, agriculture, employment, small business and livestock.





## Socio-Economic, Land and Water Use & Artisanal Mining Study

#### Water use

- Surface water: domestic, livestock, ASM, fishing, agricultural and gardening.
- Groundwater: drinking and domestic use.

Settlement	Water Infrastructures	
Gamba Gamba	1 Borehole Connected to a water tower with a public tap	
	1 Borehole connected to a pump	
	20 Traditional Wells	
Kharakhene	3 Boreholes connected to a pump	
	>100 Traditional Wells	
Lingueya	2 Boreholes with pumps	
Koudiakhouma	1 Traditional Well	



## **COMMUNITY RELATIONS**





- We aim to maintain a good relationship with our local communities, participate in economic development and strengthen social cohesion.
- Boya continues to ensure the involvement of its stakeholders throughout the entire process of the Diamba Sud project

## **COMMUNITY AGREEMENT WITH GAMBA-GAMBA VILLAGE**



- Significant ongoing recruitment of young people for unskilled work in the Kédougou region, particularly in the Saraya area, Gamba Gamba village, Kourdiakhouma village, and Kharakhena village.
- Support for basic community needs in Gamba Gamba village such as:
  - Access to potable water
  - Access to health services
  - Village accessibility during the rainy season
  - Development of income-generating activities
  - Improvement of women's living conditions

# COMMUNITY PROGRAMMES AND ACHIEVEMENTS IN GAMBA-GAMBA VILLAGE



#### Construction of an access path

- The village was faced with an access issue during the rainy season when the river overflowed and made the village inaccessible. This bridge is now the main access to the Gamba Gamba village.
- Construction of a health hut with funding to purchase essential drugs. The health hut currently provides access to primary care and preventive care against malaria.





### **COMMUNITY PROGRAMMES AND ACHIEVEMENTS**



 Supply of a grain and peanut bran mill and a building to house the equipment to improve the living conditions of the women and encourage the creation of income-generating activities.



- Support for the development of a market garden was provided
- Okra seeds were supplied to the women and support was provided for the success of the ongoing seed campaign
- This was a soil test phase, and the consumer seeds are being produced in a nursery cycle



### **COMMUNITY PROGRAMMES AND ACHIEVEMENTS**



Access to drinking water: building and supplying a 10,000-litre water tank and borehole equipped with a solar system.



 Construction of the wall of the Gamba-Gamba primary school, making it safer for the children, as the school was previously frequented by motorbikes, which constituted a real danger for the children walking in the school grounds.



# ONGOING MONITORING PROGRAMME FOR KEY ENVIRONMENTAL PARAMETERS



- Installation of a Weather Station in the Exploration Camp and creation of a daily database
- Data is processed monthly

#### **Baseline data collection with the Earth systems consultant:**

- Water quality and level
- Air quality
- Noise emissions
- Vibration



# ONGOING MONITORING PROGRAMME FOR KEY ENVIRONMENTAL PARAMETERS

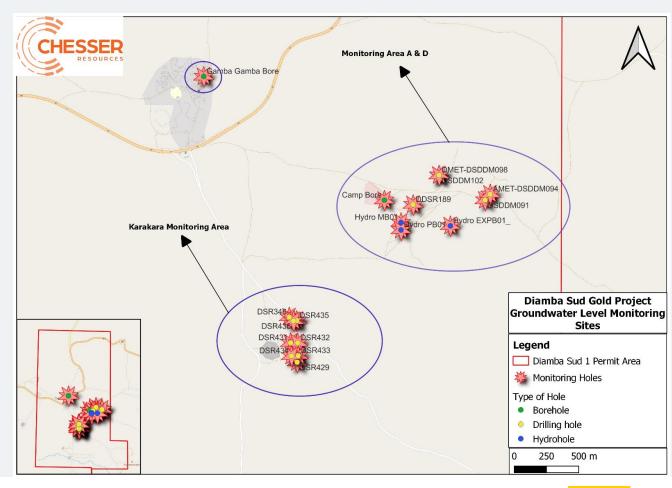


Weekly Ground water level monitoring.

Ongoing groundwater level data collection in Area A, Area D and Karakara area during rainy and dry

seasons.





## **ENVIRONMENTAL RESPONSIBILITY**



Through its environmental policy, BOYA/Chesser is committed to the responsibility of its activities and aligns itself with the Senegalese legislation and international standards in terms of biodiversity restoration.

Boya participates in the activities of the water and forestry services in the framework of the biodiversity restoration programme.



BOYA's participation in the National Tree Day. Reforestation activity in Saraya



Setting up a test nursery in the Exploration Camp.

# DIAMBA-SUD PROJECT MINING LICENCE APPLICATION PROCESS



# Series of meeting with our regional and Departmental stakeholders and authorities

- We will hold an ongoing series of meetings with our stakeholders (national, regional and local level) to present the Diamba Sud project and also to gather their expectations in this process in line with Senegalese legislation.
- Stakeholders were very appreciative and congratulated the company on the progress being made, especially in relation to the achievement of community needs.
- These meetings allow us to not only harmonise our communications strategy but also to involve our stakeholders at the base of our project during this feasibility study process and later the ESIA study.



Meeting with regional and departmental stakeholders

## DIAMBA-SUD PROJECT MINING LICENCE APPLICATION **PROCESS**



- Preparation and submission of the project notice/notification to DEEC.
- Preparation, submission and validation of the ESIA (ToRs, ESIA Report, Technical Committee, public consultation and submission of the final report to MEDD).
- Application for declaration of hazardous classified installation ICPE.
- Application for authorisation to use the water resources from the Faleme river.
- Application for a mining concession (including negotiation of an amendment to the mining agreement and a partnership agreement).

## **LICENSING AND APPROVALS**



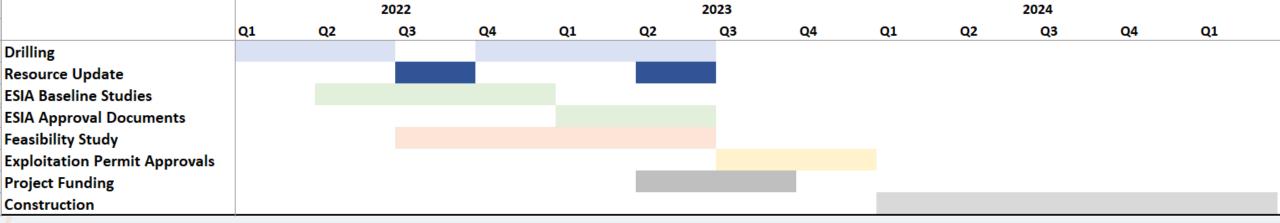
### Required licenses

Permit / Approval Requirement	Legal Reference	Government Authorities involving of the processes
Certificate of Environmental and Social Conformity	Environment Code	Minister of Environment
ESIA	Environment Code	Ministry of environment / Central and Regional administration representative, Population around the licence area
DFS	Mining Code	Ministry of Mine
Mining Licence	Mining Code	President of Senegal / Minister of Mines
Hazardous Facility Registration (Installations Classées pour la Protection de l'Environnement, ICPE)	Environment Code	Ministry of Environment (DEEC)
Emergency Response Plan (Plan d'operation interne, POI)	Environment Code	Ministries of Environment and Interior
Vegetation clearance	Forestry and Mining Code	Ministry of Environment (DEFCCS)
Permit for construction of WSD	Environment and Water code	Ministry of Hydraulic
Permit for water abstraction from Faleme river and its transportation	Envrironment and Water Code	Ministry of Hydraulic (DGPRE)
Permit for importation, transportation, storage and handling of hazardous materials (cyanide, explosives)	Mining and Envrionment Code, Ministry of interior Notice	Ministries of Mines and Interior (DEEC/DMG)
Mining concession land fiscal registration	Mining code	Ministries of mines and land
Demarcation (bounderies mark) of Mining licence zone	Mining code	Ministry of mine (DMG)
Individual and collective agreement for land acquisition	Mining Code, Envrionment Code	Affected persons and Municipal Council
Approval of Subcontractors - contracts	Mining code	МоМ
Approval to establish and run a radio-electronic network	Telecommunications Code	ARTP - Autorité de Regulation des Télécommunications et des Postes

## **INDICATIVE SCHEDULE FOR DEVELOPMENT**



#### Schedule depends on drilling, feasibility study, ESIA and approvals





## DISCLAIMER



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- iv. Reference to Scoping Study: Refer to ASX announcements on 15 March 2022 and 27 October 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

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#### Non-IFRS financial information:

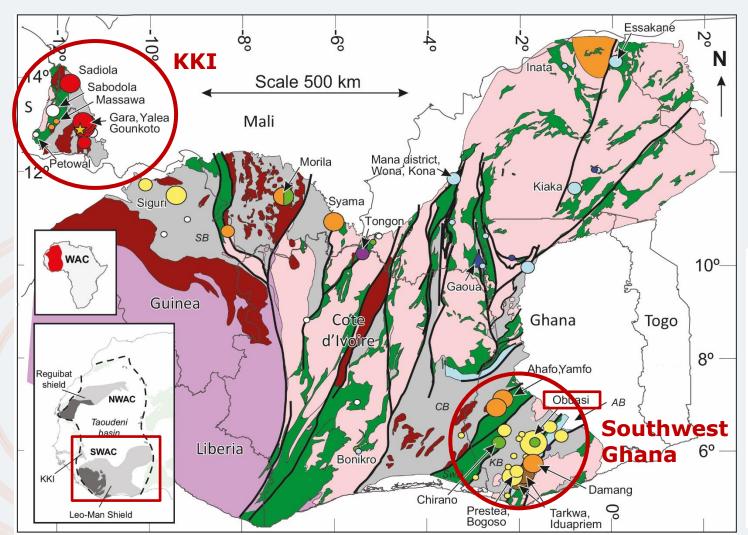
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## **West African Craton**

## **REGIONAL GEOLOGY**





#### Gold deposit styles

- Post-collision, orogenic
- Post-collision, Loulo/Falémé
- Granitoid-hosted
- Tarkwaian paleoplacer
- Eburnean basin orogenic
- Eburnean orogenic, part or wholly hosted by Eoeburnian rocks
- Skarn
- Eoeburnean orogenic
- Undifferentiated/poorly documented gold deposits
- Porphyry copper deposits

#### Principal tectono-stratigraphic rock units

Post-Paleoproterozoic rocks

Volcanic rocks, and granitoids, ca. 2095-2060 Ma

Undifferentiated granitoids, ca. 2195-2095 Ma

Tarkwaian Group, molasse sedimentary rocks, ca. 2110-2095 Ma

Eburnean sedimentary basins, ca. 2135-2100 Ma

Eoeburnean volcanic, and sedimentary rocks, ca. 2200-2150 Ma

Gneissic granitoids, ca. 2253 Ma

Archean Kenema-Man Domain

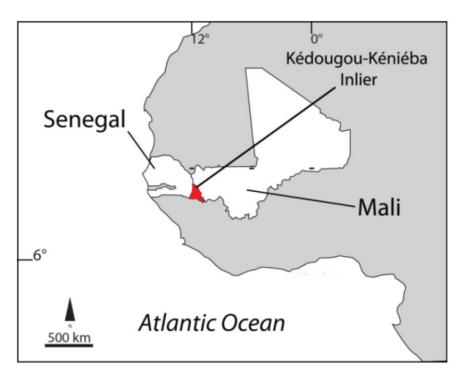
SB = Siguiri Bassin: KM = Kumasi Basin. CB = Comoe Basin. AB = Ashanti Belt. SwB = Sefwi Belt KKI = Kedougou Kinieba Inlier; SWAC = South West African Craton, NWAC = North West African Craton

S = Senegal 🜟 = Diamba sud

Gold deposit sizes

)> 50 Moz ( ) 8 - 50 Moz ( ) 3 - 8 Moz ( ) < 3 Moz

Modified after Thebaud et al. (2020)





**Location Map** 

## Kedougou-Kenieba Inlier

## **KEDOUGOU-KENIEBA INLIER**



The KKI can be divided into western (Mako) and eastern (Diale-Dalema) halves. The boundary between the eastern and western halves is marked by a crustal scale shear zone called the Main Transcurrent Zone (MTZ).

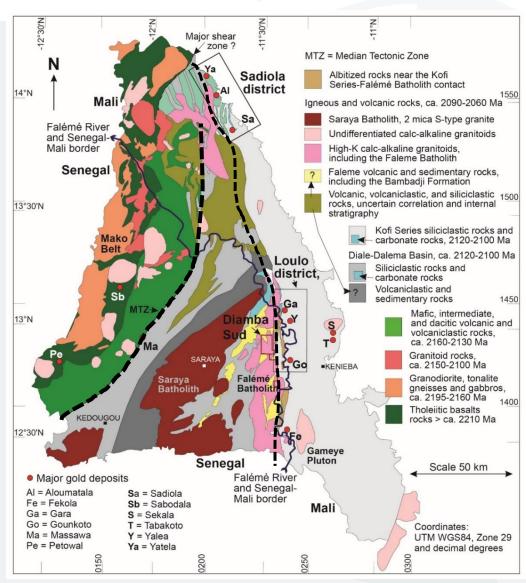
The Mako group/western half (oldest) is composed of volcano sedimentary units dominated by tholeiitic basalt

The Diale Dalema basin (eastern half) is mainly composed of sediment and volcano-sediment. These units are intruded by the Saraya Granite which divides the Diale Dalema basin into 2 halves:

- Western domain = Diale domain
- Eastern domain = Dalema domain (stratigraphically composed of shale with interbeded carbonates, schist, quartzite and greywackes)

The Feleme volcanic belt is composed of a calc-alkaline volcanic complex which comprises of rhyolites, trachytes, andesitic basalts lying unconformably on a lower carbonate group.

These rocks have been intruded by granitoid complexes locally called the Boboti, Balangouma, Gamaye and Moussala granites



Modified after Allibone et al. (2020)

## DALEMA MAJOR DEFORMATION



4 phases of deformation identified in the Dalema Domain:

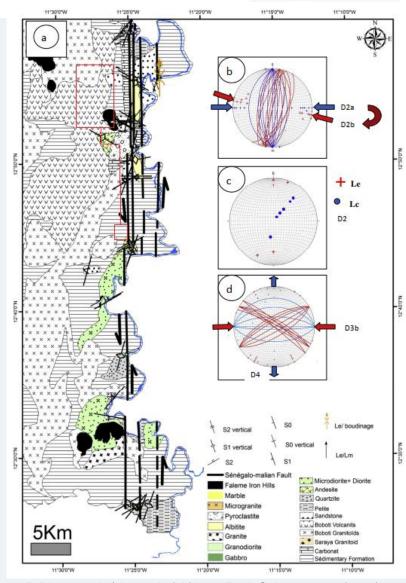
- $D_1$  is characterised by an initial metamorphic schistosity (S1) and by  $F_1$  folds with the  $\delta 1$  generally oriented in NW-SE direction
- D<sub>2</sub> characterised by a N-S to NNE-SSW trending metamorphic schistosity
- D<sub>3</sub> is mainly characterised by conjugate dextral NE-SW and sinistral NW-SE shear corridors

D3 is also defined by semi-brittle and brittle structures such as en-enchelon tension gash veins filling fractures, and veins which are generally oriented in EW to WNW-ESE direction.

The strike-slip phase along the NE oriented shear corridor locally forms extensional deformational jogs

## The Diamba Sud Mineralisation seems to be controlled by this D3 phase of deformation.

D<sub>4</sub> corresponds to a N-S extensional phase which is characterised by E-W directed normal faults



F. Diatta et al. / Journal of African Earth Sciences 129 (2017)

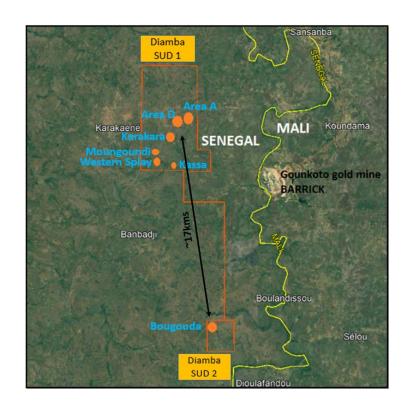


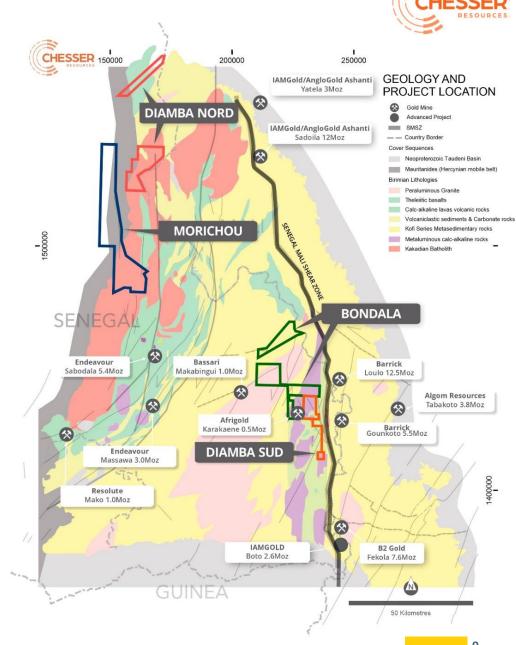
# **Diamba Sud**

## **DIAMBA SUD**

Geologically analogous to neighbouring world-class gold mines within the **Senegal-Mali Shear Zone** 

**Diamba Sud** lies 12km from Barrick's 12.5Moz Loulo mine and 7km from its 5.5Moz Gounkoto mine

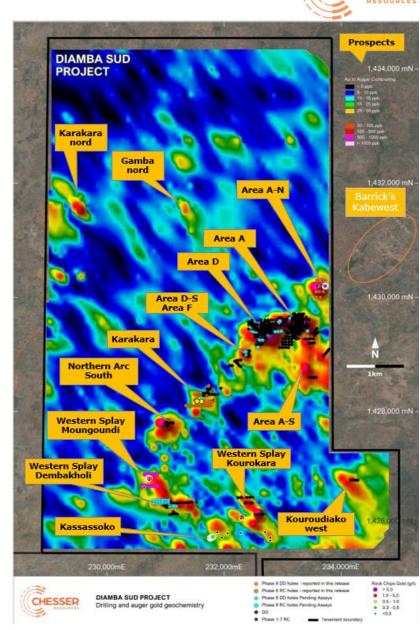


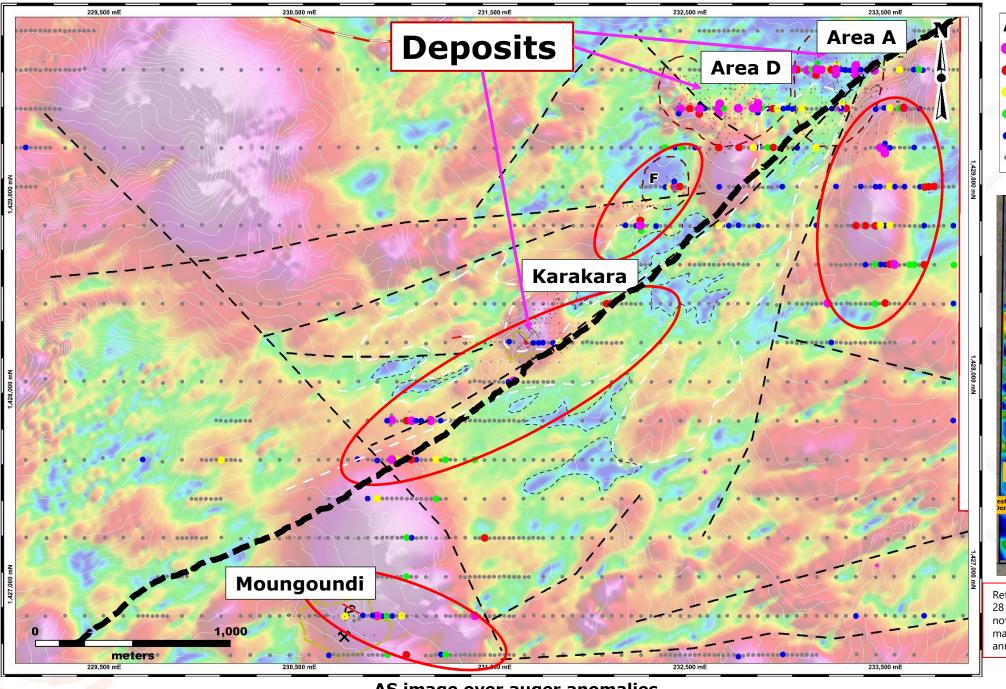


#### **DIAMBA SUD DRILLING TARGETS**

CHESSER

- The auger geochemistry anomalies typically run parallel to the NE-SW trending shear dextral/sinistral corridor ( $D_3$ ) structure
- Area A, D, F and Karakara's deposits sit within the NE trend/structure and auger anomalies
- Mongoundi, Northern Arc and Dembakholi prospects sit in the NE trending structure and are our advanced targets
- Near the South Border of the tenement, the auger anomalies are trending NW which can be the conjugate corridor of the structure (D<sub>3</sub> deformation phase)
- Tracing the NW trending structure to the southernmost point of the tenement: Kassassoko is a promising prospect
- Gamba Nord and Karakara North are our next geochemical drill targets





Auger\_Auppb

> 500

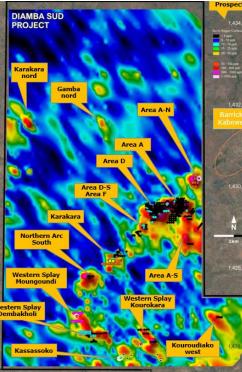
200 to 500

150 to 200

100 to 150

50 to 100

0 to 50



Refer ASX announcements dated 22 February 2018, 28 May 2018 and 27 August 2018. The Company is not aware of any new information or data that materially affects the information contained in those announcements.

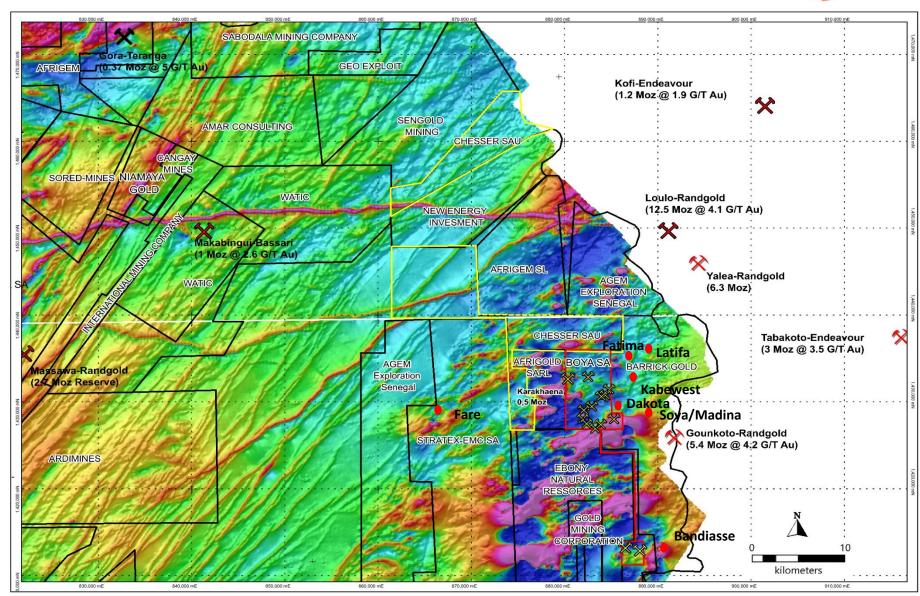
### **ACTIVE GOLD PERMITS AROUND DIAMBA SUD**



Gold mines (Loulo, Gounkoto, Afrigold, Kofi and Tabakoto) **Total** = **29Moz** 

#### Highly prospective area:

- Kabewest mineralisation defined over 1km strike
- Recent mineralised intersections (Barrick):
  - Fatima
  - Latifa
  - Dakota
- Resources defined at Fare (IAMGold and Oriel)





# **Diamba Sud Local Geology**

## DIAMBA SUD GENERAL GEOLOGY-ALTERATION-MINERALOGY

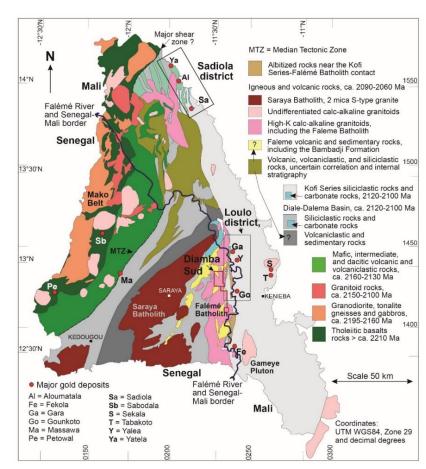


#### **Geology**

The host rocks at Diamba Sud comprise a suite of variably altered and deformed igneous and sedimentary rocks as well as a suite of matrix supported hydrothermal breccias or cataclasites.

- Igneous lithologies include a granitoid complex mostly granite and diorite which is part of the Faleme (Boboti) Calc Alkaline complex
- Sedimentary lithologies comprise conglomerates, marls, limestone, sandstone, graywacke and locally fine mudstones



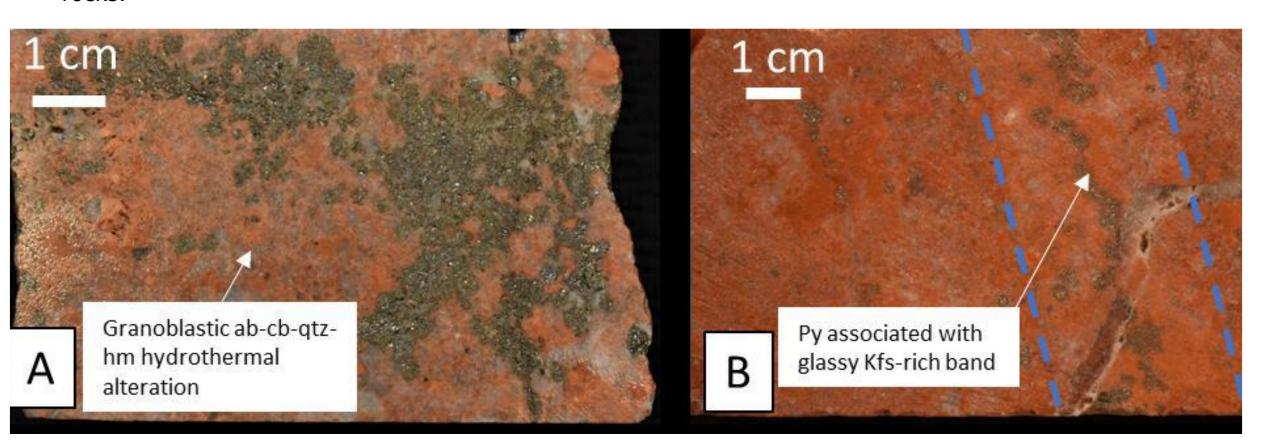


Modified after Allibone et al. (2020)

## **HYDROTHERMAL ALTERATION**



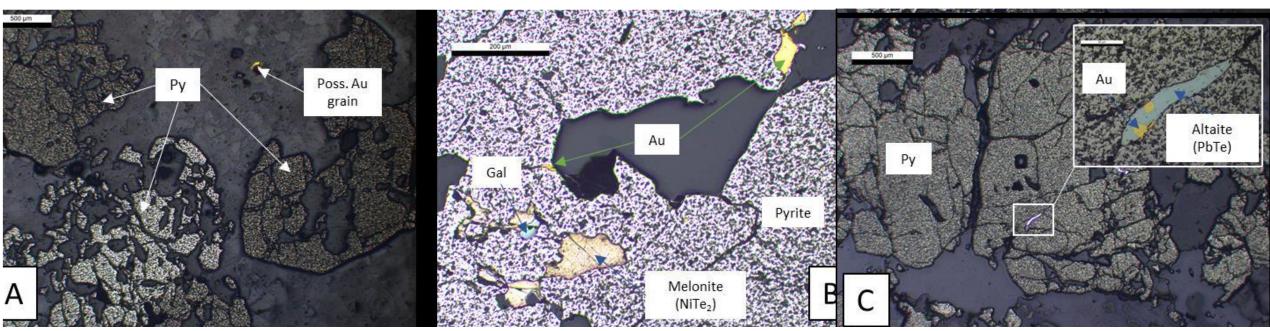
- Two successive of hydrothermal alteration dominated by the assemblage albite-quartz-carbonatehematite-chlorite.
- The assemblage becomes more **hematite-rich and K-feldspar replaces albite** in strongly mineralised rocks.



## **ORE MINERALOGY**



- The mineralisation is largely represented by pods and agglomerations of pyrite-Au-tellurides-chalcopyrite-galena hosted in strongly albite-hematite±K-feldspar-quartz altered hydrothermal and sedimentary breccias
- Pyrite is the dominant ore mineral and is usually present as a single paragenetic phase within the hydrothermal cement of the breccias
- Gold is present as angular grains included within and as fracture fill in the pyrite. Native Au was also identified associated with sulphides



Au grain in gangue (breccia matrix)

Native Au associated with pyrite and inclusions of early pyrrhotite

Au present as fracture fill

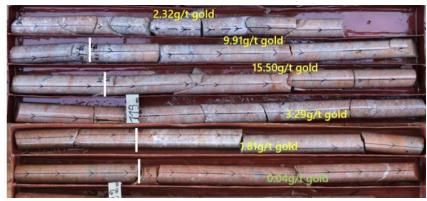
## **AREAS A AND D DEPOSITS**



AREA A



Area D: Oxide mineralisation



**Area A: Sulphide mineralisation CHESSER RESOURCES** 

AREA D AREA D SOUTH Phase 8 DD holes - reported this quarter Phase 8 RC holes - reported this quarter 1.0 - 5.0 DIAMBA SUD PROJECT Phase 8 DD holes - Pending Assays 0.5 - 1.0 Area A - D O Phase 8 RC holes - Pending Assays 0.35 - 0.5 ◆ DD Plan View < 0.35

#### Area A and D: September 2022 Quarterly Results

Refer to ASX announcement dated on 15 March 22 for Scoping Study results. 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.

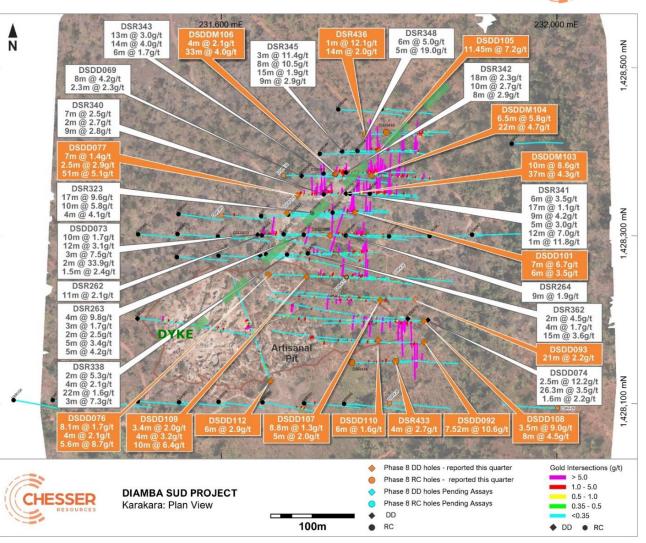
## KARAKARA DEPOSIT

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- Karakara geology is composed of calcareous sedimentary unit including sedimentary conglomerates, sandstone, marls and limestones intruded by granite and diorite
- The Mineralisation is dominantly hosted within the conglomerate and sandstone however there are subordinate zones of mineralisation where the host rocks are granites and limestones, due to remobilisation from late diorite dykes
- The Mineralisation is predominantly associated with quartz-carbonate-hematite-albite-pyrite alteration within hydrothermally altered brecciated sedimentary rocks



**Breccia in sandstone DD104** 



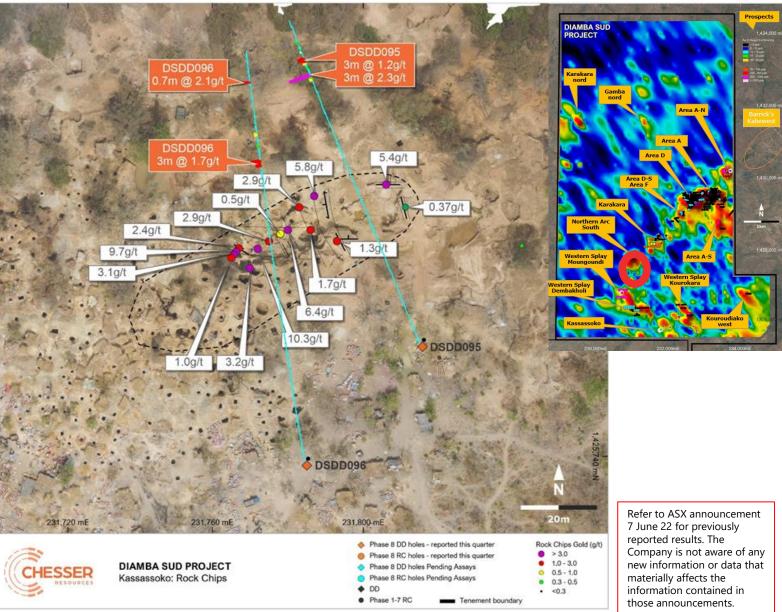
#### Karakara selected results

Refer to ASX announcements 23 April 21, 22 Dec 21, 9 May 22, 7 June 22, 4 July 22, 17 August 22 and 1 August 2022 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.

## **EXPLORATION 2022**

#### KASSASSOKO

- ✓ Rock chips
- ✓ Two diamond drill holes
- The mineralisation is following the Granite/Diorite contact
- Need further drilling to get more understanding



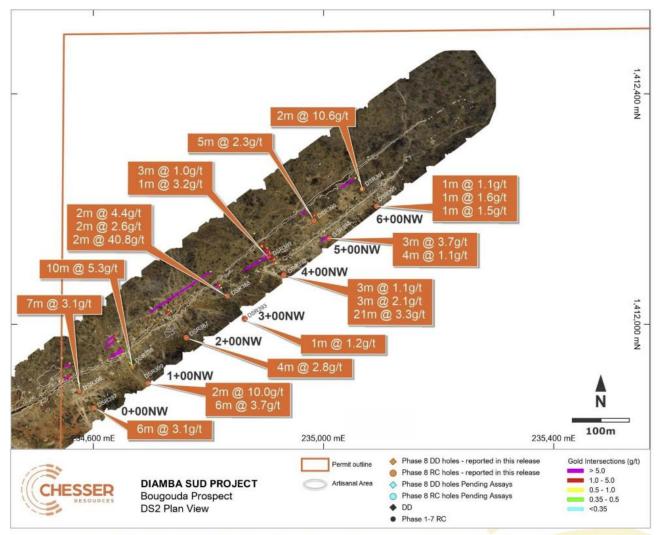
Kassaossoko plan view with rock chips and diamond drillholes

ASX:CHZ

CHESSER

## **EXPLORATION 2022**

#### **BOUGOUDA**

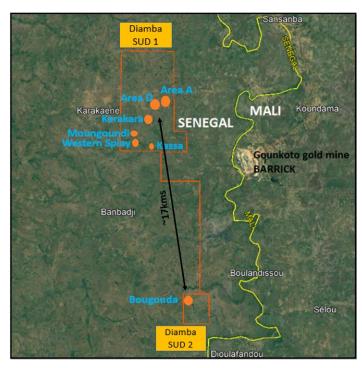




CHESSER RESOURCES
ASX:CHZ

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.





- At Bougouda the artisanal workers are following a quartz vein 600m along strike
- The veins are trending NE, steeply dipping and hosted in the greywackes
- 13 RC holes were drilled, 50x100m grids
- Resource 52 Koz Au





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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, 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, 1 September 2021, 9 May 2022, 7 June 2022, 4 July 2022 and 17 August 2022 for drilling results.
- ii. Reference to metallurgical test work results: Refer to ASX announcements on 10 November 2020, 2 September 2021, 8 November 2021, 15 March 2022 and 8 November 2022.
- iii. Reference to resources: Refer to ASX announcement on 16 November 2021 (Area A and Area D), 8 September 2022 (Bougouda) and 27 October 2022 (Karakara).
- iv. Reference to Scoping Study: Refer to ASX announcement on 15 March 2022 and 27 October 2022.

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 Exploration Results has been extracted from the referenced ASX Announcements filed by Chesser Resources. Limited (Exploration Results has been extracted from the referenced ASX Announcements) available to view at www.chesserresources.com.au and for which Competent Persons' consent may be company of the same information in the same information in the same information in the subsequent report and accompany consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Exploration Results Announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Exploration Results Announcements.

The Information in this report that relates to the **Area A** and **Area D** Mineral Resources, **Bougouda Mineral Resources**, and the Karakara Mineral Resources has been extracted from the referenced ASX Announcements filed by Chesser Resources Limited (Mineral Resources Announcements) available to view at www.chesserresources.com.au and for which Competent Persons' Consents were obtained. The Competent Persons' consents remain 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. Chesser confirms that it is not aware of any new information included in the Mineral Resources Announcements. All material parameters underpinning the estimates in the Mineral Resources Announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Mineral Resources Announcements.

The Information in this report that relates to the 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 as amended on 27 October 2022 (Scoping Study Announcements) and available to was a work as well as well as a mended for which a Competent Persons' consent was obtained. The Company is not aware of any new information or data that materially affects the production targets and financial forecasts continue to apply and have not materially assumptions and technical parameters underpinning those production targets and financial forecasts continue to apply and have not materially affects.

#### Non-IFRS financial information:

We supplement our financial information reporting determined under International Financial Reporting Standards ("IFRS") with certain non-IFRS financial measures, including All-In Sustaining Costs ("AISC") AISC is based on cash operating costs and adds items relevant to sustaining production. It includes some, but not all, of the components identified in World Gold Council's Guidance Note on Non-GAAP Metrics -All-In Sustaining Costs ("June2013").

#### MINERAL RESOURCES#



The current Mineral Resources (JORC 2012) at Diamba SUD comprise of Area A and D, Karakara and Bougouda. Area A and D and Karakara all located in close proximity to one another (within 1.1km). With Bougouda located on DS2 ~17kms away. Diamba SUD has a total of 951koz @ 1.7g/t underpinning a strong resource baseload with characteristics of a highly economic open pit mine.

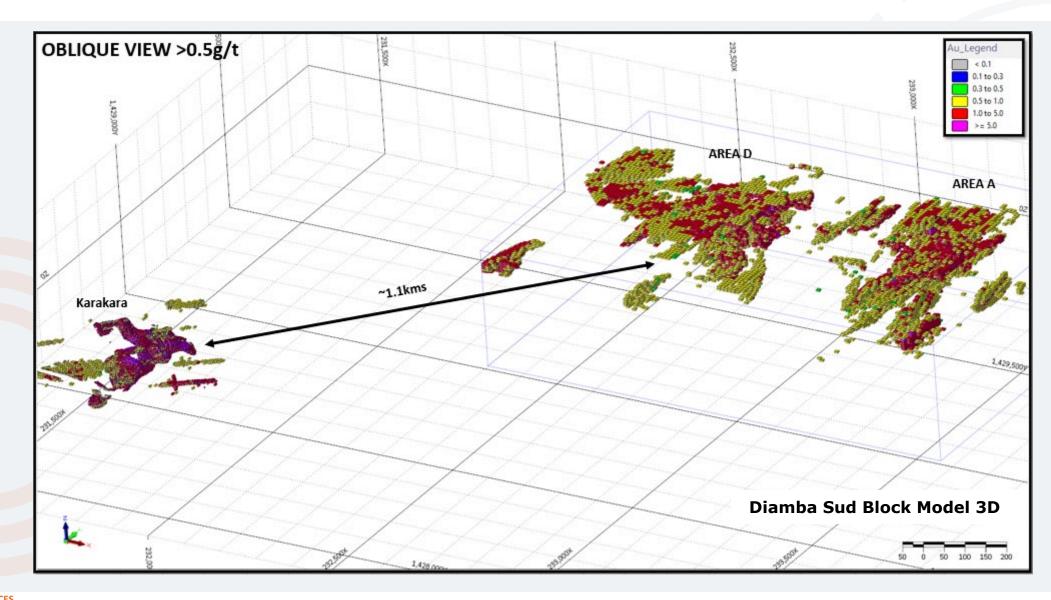
- ~64% of resource Indicated
- Resource largely already drilled at 25m x 25m spacing
- Area D largely shallow thick high grade Oxide
- Karakara shallow >2g/t resource
- Bougouda adds valuable high grade ounces >4.5g/t

\*Refer to ASX announcements dated 16 November 2021 for details of the Mineral Resource Estimates for Area A and Area D, 8 September 2022 for the Bougouda Mineral Resource Estimate and 27 October 2022 for the Karakara Mineral Resource Estimate. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcemens and confirms that all material assumptions and technical parameters underpinning the estimates in the market announcements continue to apply and have not materially changed.

Diamba Sud Mineral Resources										
		Indicated		Inferred			Total			
Area	Oxidation	Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
		Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
	Oxide	3.1	2.4	234	1.2	1.3	47	4.3	2.0	281
Area D	Fresh	0.3	1.4	14	3.6	1.2	139	3.9	1.2	153
	Total	3.4	2.3	248	4.8	1.2	186	8.2	1.6	434
	Oxide	0.6	1.4	29	0.1	0.9	3	0.7	1.4	32
Area A	Fresh	4.8	1.7	262	1.5	1.1	55	6.3	1.6	317
	Total	5.4	1.7	291	1.6	1.1	58	7.0	1.6	349
	Oxide	0.01	1.5	0.5	0.03	2.1	2	0.04	2.0	3
Karakara	Fresh	0.8	2.6	67	0.8	1.7	46	1.6	2.1	113
	Total	0.8	2.6	68	0.9	1.7	48	1.7	2.1	116
	Oxide				0.05	4.8	7	0.05	4.8	7
Bougouda	Fresh				0.13	5.9	25	0.13	5.9	25
	UG/Fresh				0.17	3.6	20	0.17	3.6	20
	Total				0.3	4.7	52	0.3	4.7	52
TOTAL		9.6	2.0	607	7.6	1.4	344	17.2	1.7	951

## **MINERAL RESOURCES**

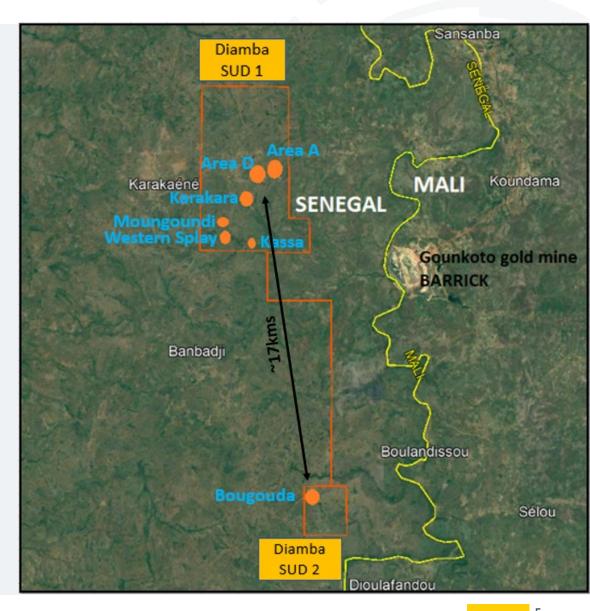




## **MINERAL RESOURCES**







### **SCOPING STUDY**



The current scoping study only includes Areas A and D. The SS is currently being updated to include the updated Area D, Karakara and Bougouda resources.

- Post-tax NPV5 US\$203M (A\$283M) and IRR 47% at a US\$1,600/oz gold price
- Rapid payback of 17 months from commercial production
- 6-year Project life producing 614koz gold at an average AISC of US\$784/oz
- First two years of gold production totals
   243koz at an average AISC of US\$547/oz
- Low strip ratio of 3.6 for LOM

The Information in this presentation that relates to the 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 (Scoping Study Announcement) as amended on 27 October 2022 and available to view at www.chesserresources.com.au and for which a Competent Persons' consent was obtained. 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 announcements and confirms that all material assumptions and technical parameters underpinning those production targets and financial forecasts continue to apply and have not materially changed from the amended Scoping Study results contained in the ASX announcement dated 27 October 2022.

DIAMBA SUD GOLD PROJE Physicals and Costs	ECT SUMMARY SCOPING STUD	Υ			
Mining Physicals					
Ore Tonnage	Mt	11.7			
Grade	a/t Au	1.7			
Contained Ounces	koz Au	654			
Plant Throughput	Mtpa	2.0			
Mine Life	Years	6.0			
Strip Ratio	waste:ore	3.6			
Process Recovery	%	94			
Gold Production	koz Au	614			
Gold Production - first 2 years	koz Au	243			
Capital Costs					
Initial Capital	US\$M	142			
Pre-production Mining	US\$M	18			
Sustaining and Closure	US\$M	23			
Total Capital Cost	US\$M	183			
Financia	ls 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	1,106	983		
AISC	US\$/oz Au	791	784		
AISC - first two years	US\$/oz Au	554	547		
Project Net Cash Flow - Post-tax, all equity basis					
Income Tax	US\$M	108	73		
Project Net Cash Flow,	US\$M	352	269		
PVNCF5%	US\$M	272	203		
IRR, post-tax	%	59	47		
Payback Period	Months	15	17		



# DEFINITIVE FEASIBILITY STUDY CONSULTANTS AND RESPONSIBILITIES

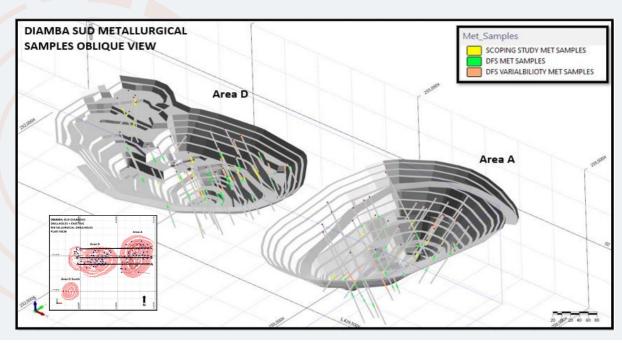
- ESIA Environmental Studies (Earth Systems)
- Coordination of DFS and Metallurgical studies (Chesser and Mintrex)
  - Power optimisation study (ECG)
  - Metallurgical testwork (ALS Perth)
  - Comminution circuit modelling (Orway Mineral Consultants)
- Site layout, Hydrology, Waste rock characterisation and Site investigation (Knight Piésold)
- Geotechnical (Peter O'Bryan & Associates)
- Mineral Resource estimation (Chesser and Brian Wolfe)
- Mine design (Kenmore Consulting Andrew Fox)

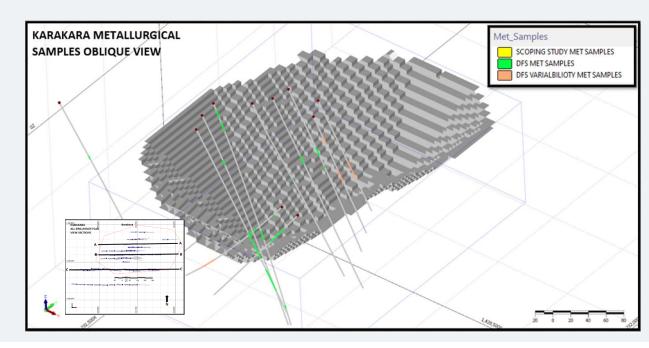
### **METALLURGICAL TESTWORK**



The DFS metallurgical testwork is being undertaken by ALS Metallurgy Pty Ltd in Perth, Western Australia under the supervision of Mintrex. Extensive metallurgical sampling has been undertaken for the full DFS testwork program and includes:

- 61 diamond core sample intervals, weighing 1.7 tonnes, for primary DFS design testwork
- 34 diamond core sample intervals, weighing 0.8 tonnes, for the variability DFS testwork









# **METALLURGICAL TESTWORK (Comminution)**

Samples were selected from Areas A and D and Karakara. Samples were chosen to represent a spread of material which will be processed and includes host lithologies, alteration, weathering and grade. Each sample has been tested for:

- Bond Ball Mill (BWi)
- Abrasion (Ai)
- Crushing Work (CWi) indices
- SMC testwork

The oxide material could not be tested for hardness and accounts for ~40% of feed in the scoping study.

Comminution circuit was designed on fresh rock using the 85th Percentile parameters:

Ai, g	0.197
CWi, kWh/t	6.9
BWi, kWh/t	17.2
Axb	30.1

Sample ID	CWi (kWh/t)	BWi (kWh/t)	Ai (G)	Axb
AA FRESH-1	15.1	14.9	0.12	29.50
AB FRESH-1	4.5	15.7	0.23	31.10
AB FRESH-2	6.3	17.0	0.15	30.70
AB FRESH-4	5.7	16.7	0.17	40.00
AC FRESH-1	4.4	16.6	0.23	33.10
AC FRESH-2	5.3	19.5	0.33	30.20
AC FRESH-3	5.9	17.0	0.18	29.80
DA FRESH-1	6.8	19.3	0.16	32.70
DA FRESH-2	5.6	12.1	0.06	43.50
DA FRESH-3	4.0	12.6	0.04	40.10
DB FRESH-1	4.4	10.4	0.07	44.20
DB FRESH-2	7.6	13.6	0.23	33.70
DC FRESH-1	6.6	14.9	0.28	27.00
KARA FRESH-1	6.1	13.4	0.22	43.70
KARB FRESH-1	6.3	14.8	0.11	34.50
KARB FRESH-2	7.3	15.8	0.28	30.00
KARB FRESH-3	4.2	16.2	0.12	32.90
KARC FRESH-1	6.4	22.1	0.26	38.60
KARC FRESH-2	6.0	17.0	0.23	34.20
AVERAGE	4.7	16.3	0.17	34.6

# METALLURGICAL TESTWORK (Grind Establishment & Recovery)



Samples were ground to four particle sizes ( $180\mu m$ ,  $150\mu m$ ,  $106\mu m$  and  $75\mu m$ ), and the gravity and leach gold recoveries were measured for each. A grind size of  $106\mu m$  was selected which is coarser than  $75\mu m$  that was used in the scoping study.

- Oxide gold gravity recovery ~20% at 106µm
- Fresh gold gravity recovery ~60% at 106µm
- Oxide total gold recovery at 24hrs ~97% at 106µm
- Fresh total gold recovery at 24hrs 93-95% at 106µm

One anomalous low recovery was received from DC-FRESH-1 with a recovery of ~74%. DC-FRESH-1 was the lowest grade sample amongst the testwork that falls on the margins of mineralised domains and is being further investigated via diagnostic leach testing and a mineralogical analysis is being undertaken.

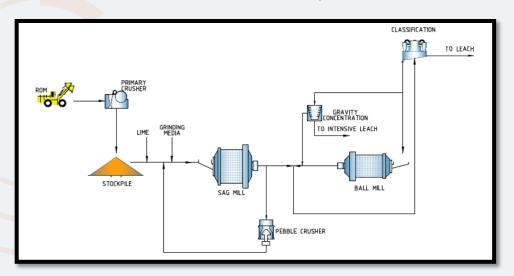
(μm)         (g/t)         (%)         (%)           150         8.3         8.2           DA OXIDE-1         106         3.81         8.2           75         8.7         8.7           DB OXIDE-2         106         6.22         35.0           75         24.2	94.5 92.4 92.4 95.0	Gold Recovery (%) at 24h 94.9 93.0 93.1
DA OXIDE-1     150     8.3       106     3.81     8.2       75     8.7       150     33.9       DB OXIDE-2     106     6.22     35.0       75     24.2	94.5 92.4 92.4 95.0	94.9 93.0 93.1
DA OXIDE-1 106 3.81 8.2 8.7 8.7 150 33.9 DB OXIDE-2 106 6.22 35.0 75 24.2	92.4 92.4 95.0	93.0 93.1
75     8.7       150     33.9       DB OXIDE-2     106     6.22     35.0       75     24.2	92.4 95.0	93.1
DB OXIDE-2 150 33.9 35.0 75 24.2	95.0	
DB OXIDE-2 106 6.22 35.0 24.2		
75 24.2	~	96.7
	94.9	96.7
	97.0	97.7
180 33.9	49.4	66.5
DC-FRESH-1 150 1.01 35.1	56.5	71.8
106 1.01 34.4	60.7	74.2
75 35.1	67.8	79.1
180 64.9	84.2	94.4
AB-FRESH-1 150 1.28 63.5	85.7	94.8
AB-FRESH-1 106 1.26 65.6	88.3	96.0
75 63.4	87.0	95.2
180 62.5	91.9	97.0
AC-FRESH-1 150 1.48 60.9	90.4	96.2
AC-FRESH-1 106 1.46 63.2	95.0	98.2
75 62.5	95.1	98.2
KARA-FRESH-1 180 4.62 73.3	90.8	97.5
150 71.6	87.7	96.5
106 68.7	94.1	98.1
75 72.2	94.3	98.4
180 61.7	84.7	94.1
KARB-FRESH-2 150 3.07 61.8	88.2	95.5
106 3.07 61.9	90.9	96.5
75 61.7	93.5	97.5
180 57.3	91.3	96.3
KAR-C-FRESH-2 150 3.23 56.7	93.3	97.1
106 3.23 58.2	93.4	97.3
75 58.0	95.9	98.3

# METALLURGICAL TESTWORK (Comminution Model)



Comminution circuit modelling completed by Orway Mineral Consultants (OMC).

- Assumption that the plant will treat oxide material in the first 12 to 18 months followed by fresh material for the rest of the mine life (based of current Scoping study)
- SABC circuit has been identified as the optimum flowsheet for treating the whole resource
- Low energy oxide feed accounted for at the beginning of the project
- SAG mill selected: 4.0MW Ø 7.32m x 4.27m EGL with variable speed drive
- Ball mill selected: 3.1MW Ø 5.2m x 6.94m EGL



Parameter	Units	Value	Source
Annual Throughput	Mt/a	2.0	Client
Availability	hours	8,000	Assumed
Feed Rate	t/h	250	Calculated
Product Size, P <sub>80</sub>	μm	106 / 75	Client
Cyclone Overflow Density	%sol	Natural / 48	Client
Fresh Ore Parameters			
Ai	g	0.197	Testwork
CWi	kWh/t	6.9	Testwork
BWi	kWh/t	17.2	Testwork
Axb		30.1	Testwork
Ore SG		2.75	Testwork
Oxide Ore Parameters			
Ai	g	0.077®	Benchmarked <sup>@</sup>
Feed Size, F <sub>80</sub>	μm	75#	Assumed#
Specific Energy - Closed Circuit Mills	kWh/t	2.5 – 3.5 <sup>&amp;</sup>	Assumed <sup>&amp;</sup>
- Scrubbing/Re-pulping	kWh/t	1.0\$	Assumed <sup>\$</sup>

Note @: Benchmarked from other gold oxide ores in the OMC database

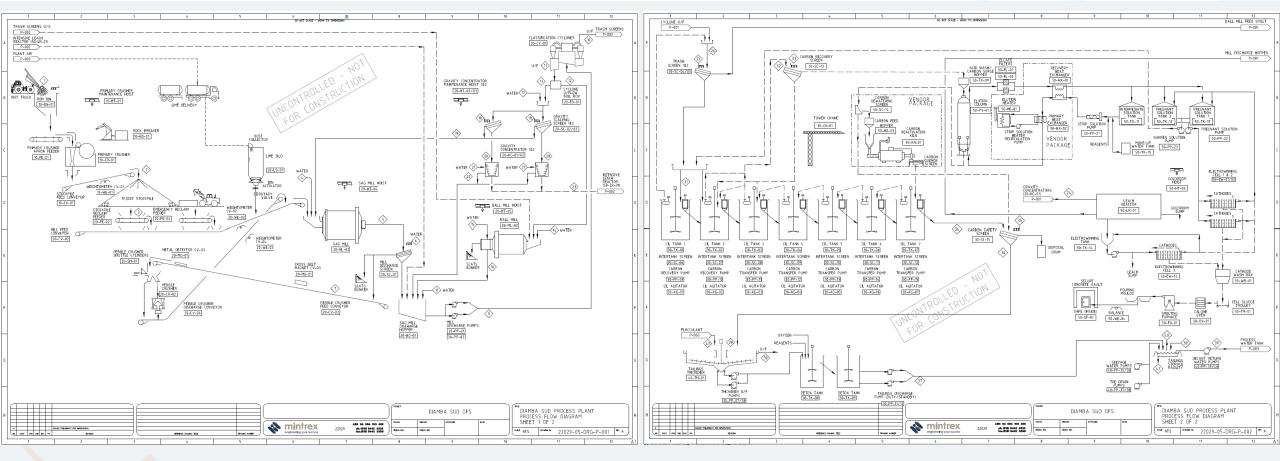
Note #: Based on Levin test results

Note &: For SS SAG circuit, and for ball mill in SAB configuration

Note \$: For SAG mill in SAB configuration

# METALLURGICAL TESTWORK (Circuit Design)



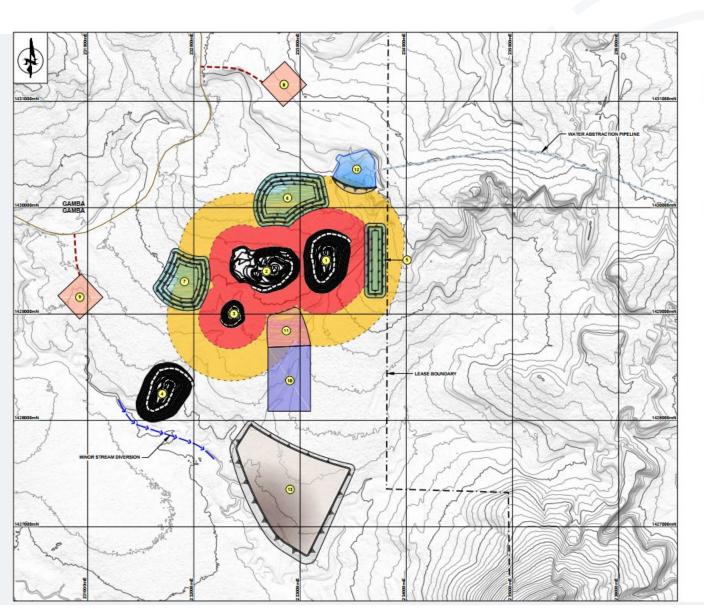


Draft circuit design - standard SABC circuit, gravity and CIL leaching

## **SITE LAYOUT**

CHESSER

- Detailed satellite topography acquired.
- Sterilisation and site geotechnical work pending.



#### LEGEND:

EXISTING PUBLIC ROAD (SEA

- - - - I FASE BOUNDARY

200m PIT BLAST ZONE 900m PIT BLAST ZONE

#### NOTES:

- 1. 5m CONTOUR INTERVALS SHOW
- 2. KARAKARA PIT SHELL SHOWN CONCEPTUALLY ONLY.

#### ITEM KEY:

PIT A
PIT D
PIT DS

PIT DS

WASTE DUMP AT

WASTE DUMP A2

ACCOMMODATION CAMP (OPTIC

ACCOMMODATION CAMP (OPTION

ROM PAD

WATER STORAGE DAM

TAILINGS STORAGE FACILITY

LAYOUT DETAILS			
пем	APPROXIMATE AREA		
ACCOMMODATION CAMP	300m x 300m		
PROCESS PLANT SITE	400m x 600m		
ROM PAD	300m x 400m		
TAILINGS STORAGE FACILITY	300'000 m,		
WASTE DUMP AT	140,000 m²		
WASTE DUMP A2	280,000 m²		
WASTE DUMP D & DS	225,000 m²		

SCALE (METRES) 1:20,000 (A3)

### **HYDROGEOLOGY**



- Ground water monitoring program established in June providing weekly water monitoring across Area A and D and Karakara.
- Minimal to no water has been encountered when drilling Area A and Karakara.
- At Area D water is intersected at very shallow depths.
- 3x hydro holes were drilled in August for initial pump testing and analysis. Initial test results of 3.5lps were recorded:
  - Area D holes successfully intersected aquifer.
  - Area A holes were unsuccessful and dry.
- A review of new and existing data is underway with Knight Piésold to further target aquifers with additional drilling.

#### WASTE ROCK CHARACTERISATION



Waste rock characterisation was undertaken by Knight Piésold, the assessment included the

following tests:

Acid base accounting screening suite on 57 samples

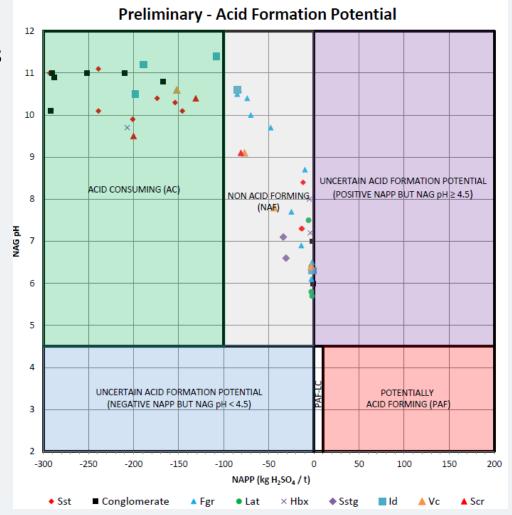
Multi-element screening analysis of 58 samples

Samples selected represented all lithologies encountered within the pits.

The following testwork was undertaken:

- Total sulfur, total carbon and sulfate sulfur
- Siderite modified acid neutralising capacity
- Net Acid Generation
- Paste pH

No Potentially Acid Forming (PAF) material was observed in the samples and all samples had very low sulfur contents.

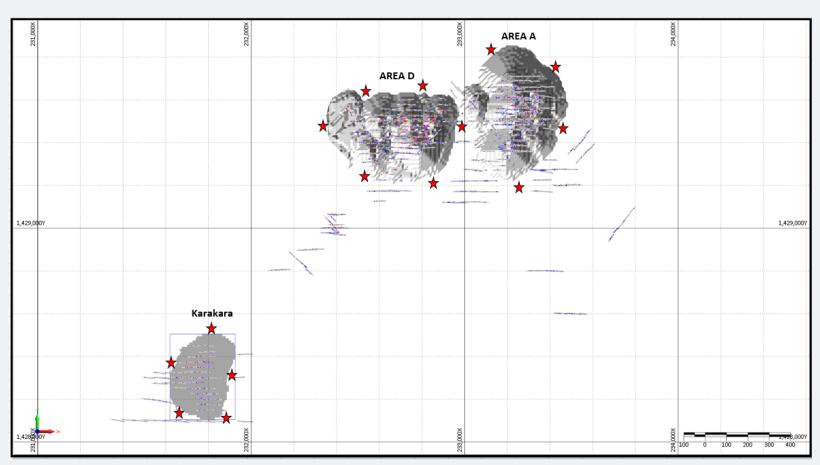






Peter O'Bryan & Associates has been selected for the geotechnical assessment of Diamba Sud

- Initial UCS testing was done late October on the metallurgical samples, results are pending
- Additional UCS and rock strength testing will be done on the next phase of drilling
- Geotechnical drill holes will be drilled
- Finalised after the new scoping study pits have been designed



Area map of Diamba Sud with proposed geotechnical drillhole locations identified with a red star.





Dry season fieldwork completed in April and May 2022 by Earth Systems and sub-consultants included:

- Socioeconomic, land and water use baseline surveys, including land cover ground truthing within the Permit area
- Archaeology and cultural heritage baseline survey
- Dry season terrestrial biodiversity and ecology survey
- Aquatic ecology and resource use survey
- Surface water and groundwater baseline monitoring
- Air quality, noise and vibration baseline monitoring and modelling

Finalisation of the analysis and reporting of these surveys is ongoing however no major risks have been identified to date.

Wet season fieldwork is currently being undertaken and expected to be reported in December.

### **NEXT STEPS**



- Initial UCS results and report to be received.
- Resource extensional drilling underway.
- Variability metallurgical testwork.
- Tailings testing expected to begin November.
- Metallurgical testwork is continuing, looking at leaching optimisation, mineralogical analysis, rheology and settling.