

A Golden Opportunity - Diamba Sud Gold Development Project

Chesser Corporate Presentation
February 2023

ASX: CHZ



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References to ASX Market Announcements:

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

- i. Diamba Sud exploration results: Refer to ASX announcements on 3 April 2017, 25 March 2019, 10 April 2019, 6 May 2019, 14 May 2019, 28 August 2019, 3 September 2019, 21 January 2020, 2 March 2020, 17 June 2020, 21 July 2020, 28 July 2020, 13 August 2020, 24 November 2020, 16 December 2020, 19 January 2021, 3 February 2021, 2 March 2021, 6 April 2021, 23 April 21, 31 May 2021, 1 July 2021, 2 August 2021, 18 October 2021, 22 December 2021, 9 May 2022, 7 June 2022, 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 Mineral Resource Estimates) , 8 September 2022 (Bougouda Mineral Resource estimate), 27 October 2022 (Karakara Mineral Resource Estimate) and 12 December 2022 (Area A and Area D Mineral Resource Estimates updated)
- iv. Reference to Scoping Study: Refer to ASX announcements dated 15 March 2022, 27 October 2022 and 12 December 2022
- v. Reference to Barrick's targets and area of focus on page 16 from Barrick's 2021 Q1 Results Presentation page 36, from Barrick's 2021 Q2 Results Presentation page 36 and from Barrick's 2021 Q3 Results Presentation page 40. Source: www.barrick.com
- vi. Reference to IAMGold's Boto Optimisation study on page 17 are from the release: IAMGOLD Files NI 43-101 Technical Report for Previously Announced Boto Gold Project Optimization Study dated 14 February 2021. Source: www.iamgold.com
- vii. Reference to Oriel Fare resource and presentation Refer to announcement dated 23 August 2021. Source: www.orioleresources.com

The Company is not aware of any new information or data that materially affects the information contained in those announcements and, in the case of estimates of Mineral Resources or Ore Reserves and the Scoping Study, that all material assumptions and technical parameters underpinning the estimates in the referenced announcements continue to apply and have not materially changed

Competent Person's Statement:

The information in this presentation that relates to Exploration Results has been extracted from the referenced ASX Announcements filed by Chesser Resources Limited (Exploration Results Announcements) available to view at www.chesserresources.com.au and for which Competent Persons' consent 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. 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, the Bougouda Mineral Resource and the Karakara Mineral Resource 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 or data that materially affects the information included in the Mineral Resources Announcements. All material 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.

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 (Scoping Study Announcement) and available to view at www.chesserresources.com.au and for which a Competent Person's 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 Scoping Study 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 Scoping Study Announcement continue to apply and have not materially changed except as disclosed in the updates to the Scoping Study dated 27 October 2022 and 12 December 2022 . The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Scoping Study Announcement.

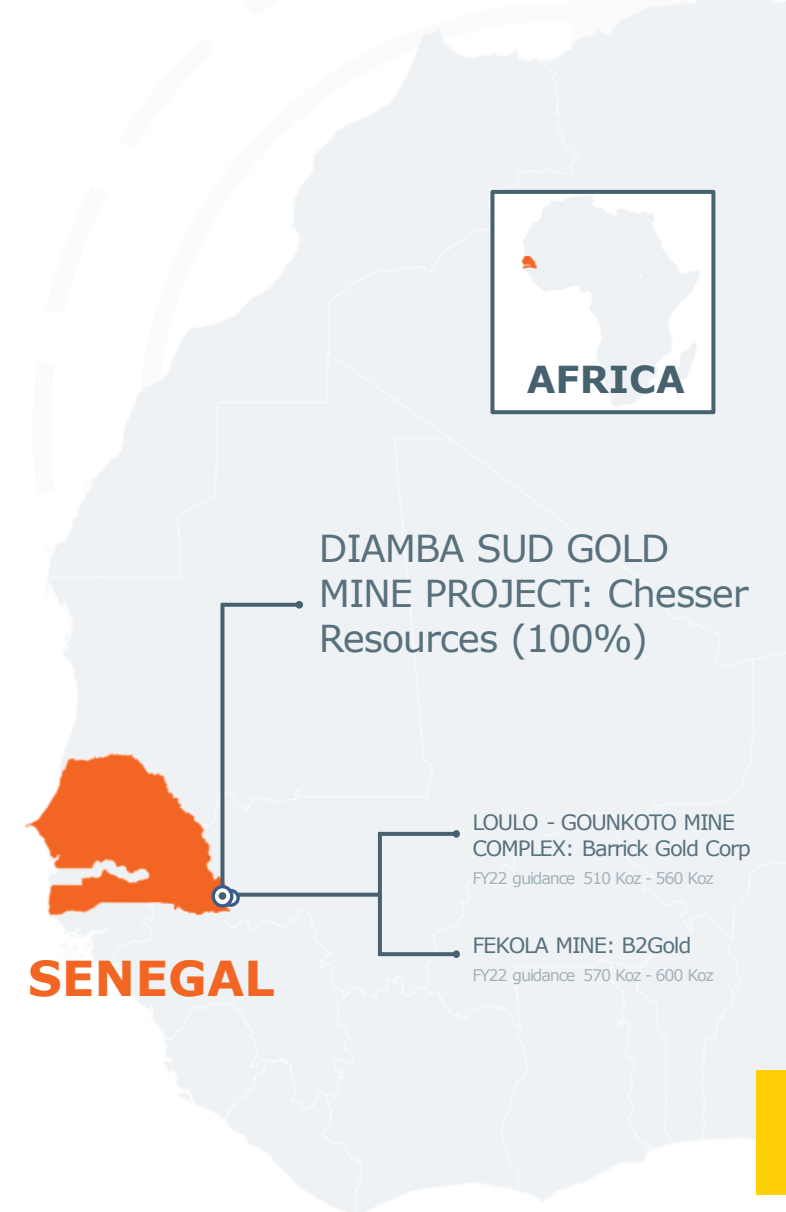
Non-IFRS financial information:

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 and All-In Costs (June 2013).

A GOLDEN OPPORTUNITY

DIAMBA SUD GOLD DEVELOPMENT PROJECT

- We are focused on the **rapid advancement** of our wholly owned **Diamba Sud Gold Project** in Senegal's Golden Corridor, West Africa
- Our tenements cover **~872km²** of highly prospective ground **proximate to many world class gold mines**
- **Mineral Resources of 860koz @ 1.8g/t** and growing
- Our 2022 Scoping Study clearly demonstrates the **very significant potential value from a simple, relatively low risk open pit future mining development**
- **Targeting +1Moz Mineral Resources** through drilling
- Targeting a **Final Investment Decision in 2024**
- We believe Chesser represents a **Significant Value Proposition**



A GOLDEN OPPORTUNITY

EXPERIENCED BOARD AND MANAGEMENT

MANAGEMENT

ANDREW GROVE - Managing Director and CEO

MARK SOMLYAY - Chief Financial Officer

GARETH O'DONOVAN - Exploration Manager

BOUBACAR THERA - Commercial Director

STEPHEN KELLY - Company Secretary

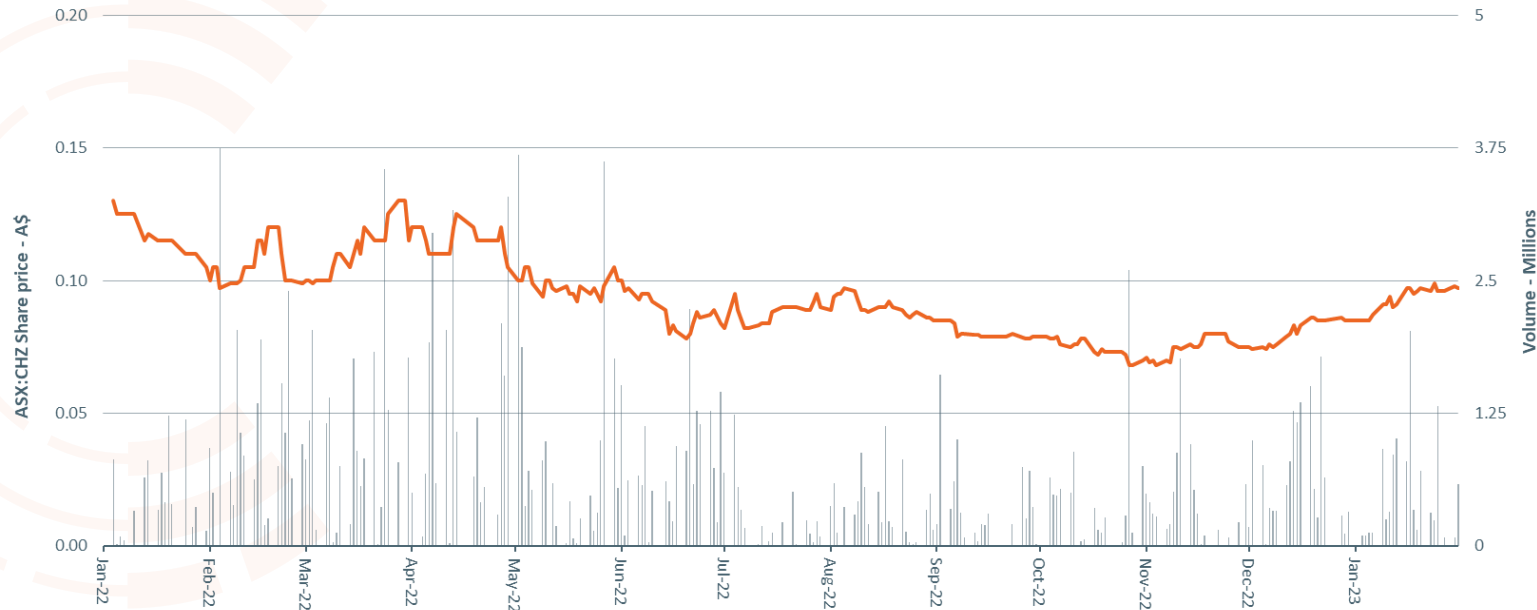
BOARD

MARK CONNELLY - Non-Executive Chairman

SIMON TAYLOR - Non-Executive Director

SIMON O'LOUGHLIN - Non-Executive Director

ROB GREENSLADE - Non-Executive Director



A\$57M

UNDILUTED MARKET CAPITALISATION
at A\$0.096/share (31 JANUARY 2023)

A\$6.1M

CASH BALANCE as at 31 DECEMBER 2022

589 MILLION
SHARES ON ISSUE

42 MILLION
UNLISTED OPTIONS

MAJOR SHAREHOLDERS¹

5.2%	Silvercorp Metals Inc
4.2%	GP Securities
1.9%	Acorn Capital Ltd
6.7%	Directors and Management

TOP 20 SHAREHOLDERS ~ 40%

1. As at 31 December 2022

A GOLDEN OPPORTUNITY

INVESTMENT HIGHLIGHTS



1.

Baseload Resource critical mass

860koz @ 1.8g/t Mineral Resource inventory at Diamba Sud
Resources growing through drilling

2.

Attractive development metrics

Scoping Study confirmed a robust, low risk and high value gold project
7-8 years producing ~100kozpa @ AISC US\$856/oz
NPV_{5%} US\$269M, payback 15 months @ US\$1800/oz gold

3.

Pathway to +1 million ounces

Numerous untested targets on tenements focus of current drilling
Emerging gold camp with numerous discoveries within 20km

4.

On the road to production

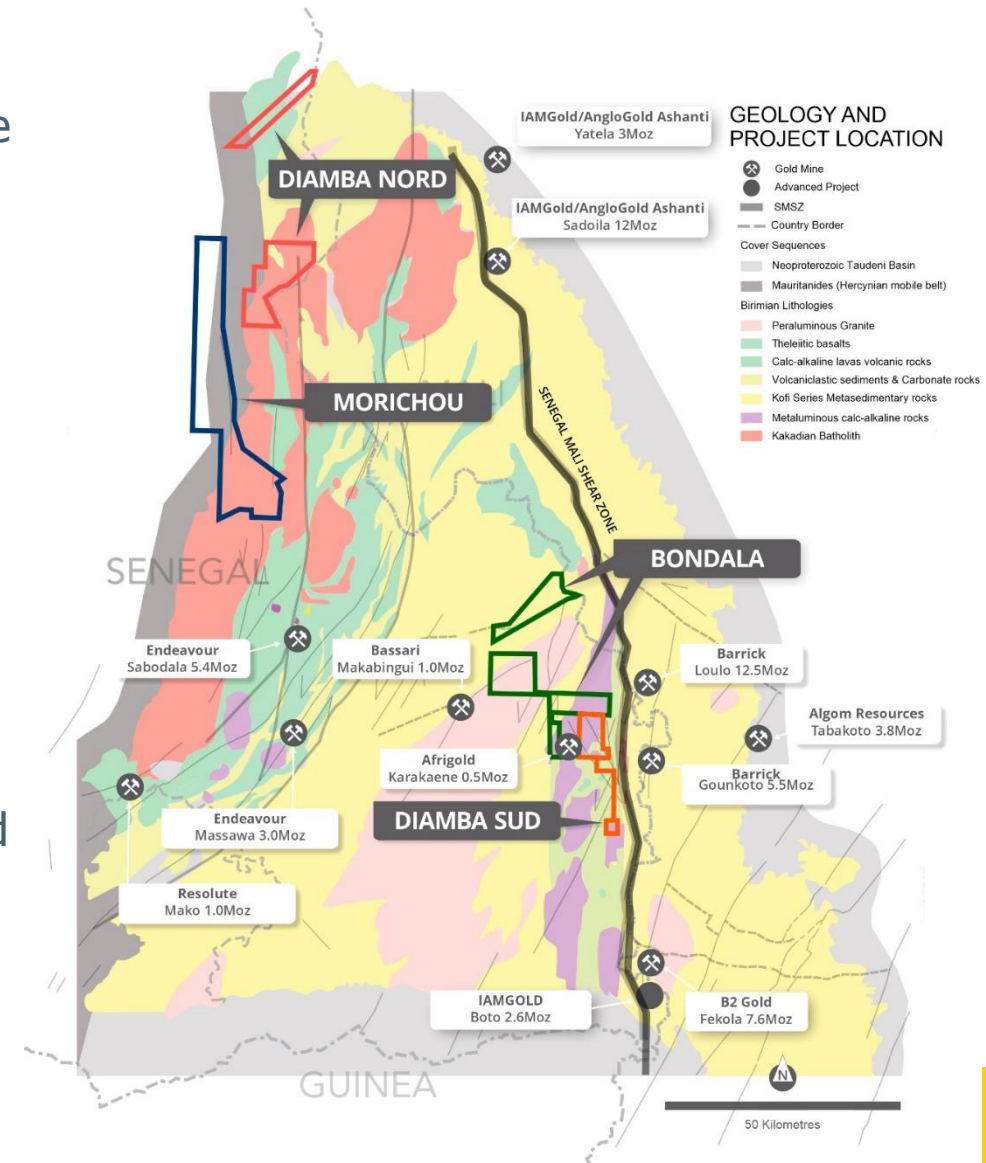
Feasibility and Environmental Studies commenced
Final Investment Decision in 2024



1. BASELOAD RESOURCE CRITICAL MASS

HIGH GRADE GOLD PROJECT IN SENEGAL

- Safe investment and **mining friendly** jurisdiction with multiple established gold producers operating in country
- 872km² of tenements over **highly prospective terrains**
- **860koz of shallow high-grade gold discoveries at Diamba Sud** across four deposits – significant upside remains around resources and through exploration success
- New **resource areas emerging** in recent drilling including Western Splay
- Geological analogue to world-class gold mining neighbours within the **Senegal-Mali Shear Zone**
- **Diamba Sud** lies 12km from Barrick's 12.5Moz Loulo mine and 7km from its 5.5Moz Goukoto mine

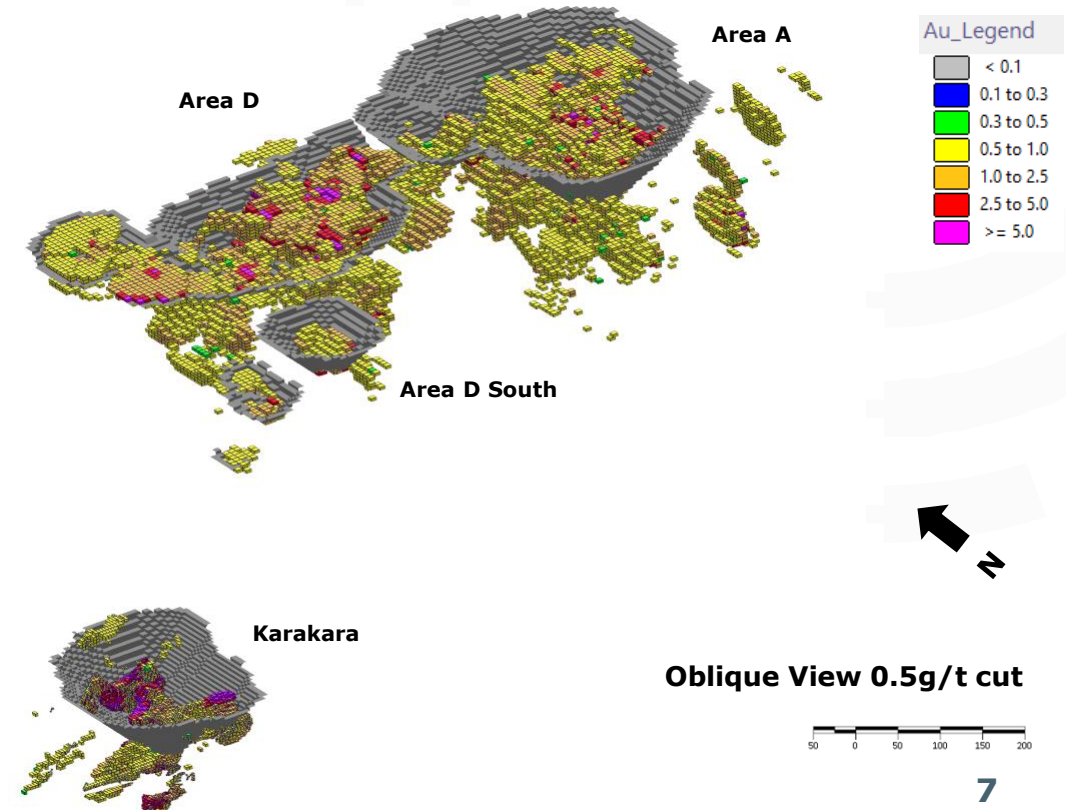


1. BASELOAD RESOURCE CRITICAL MASS

MULTIPLE GOLD DISCOVERIES AT DIAMBA SUD

- **Mineral Resources: 860koz at 1.8g/t gold** including ~550koz at 3.0g/t gold within Areas A and D and Karakara
- Four shallow gold resources defined to date:
 - **Area D: shallow thick oxide blanket – open to the west**
 - **Area A: horizontal high-grade lode at ~60m below surface**
 - **Karakara: Near surface high-grade mineralisation over 250m at +2g/t**
 - **Bougouda: high-grade quartz lode over 650m at +4g/t**
- Open pit resources remain open at Karakara and Area D
- New discovery at Western Splay likely to add to resource inventory in near term

Diamba Sud Mineral Resources - December 2022									
Area	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	4.3	2.1	286	2.6	1.2	100	6.9	1.7	386
Area A	4.9	1.7	271	0.9	1.2	35	5.8	1.6	306
Karakara	0.8	2.6	68	0.9	1.7	48	1.7	2.1	116
Bougouda				0.3	4.7	52	0.3	4.7	52
TOTAL	10.0	1.9	625	4.7	1.5	235	14.7	1.8	860

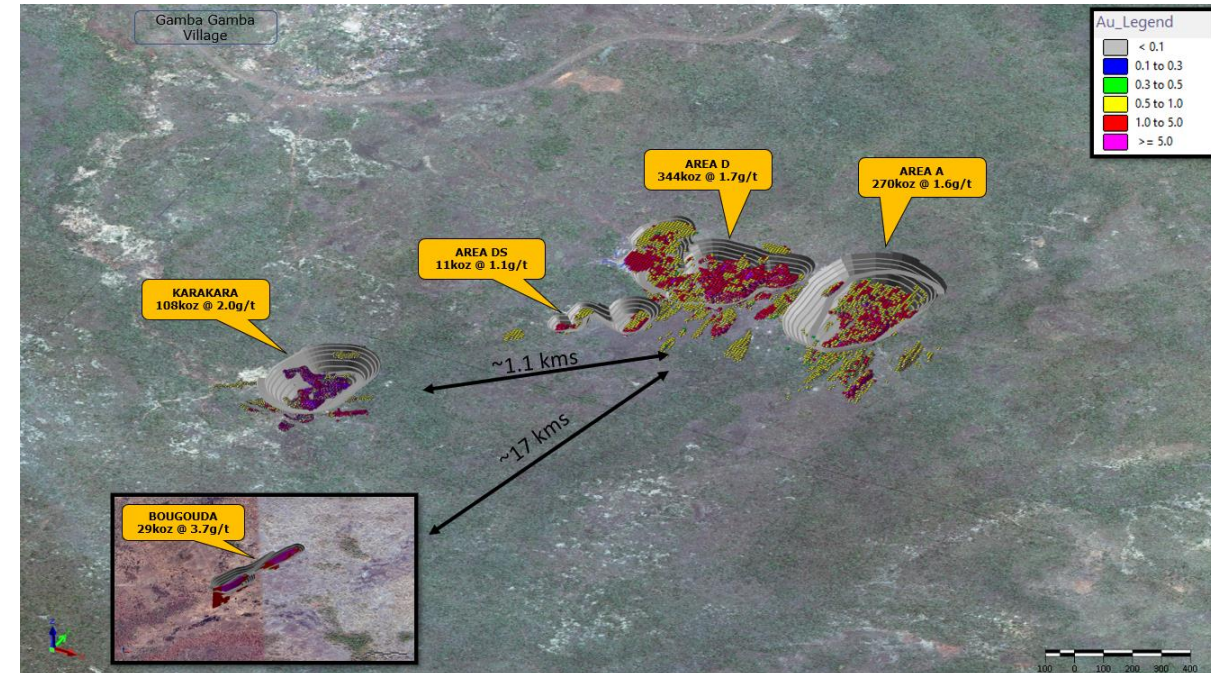


2. ATTRACTIVE DEVELOPMENT METRICS

DELIVERING A LOW RISK, HIGH RETURNING PROJECT

- Scoping Study has shown Diamba Sud to be a **technically simple, high-value and relatively low-risk** gold development project
- Project life of mine of 7.5 years producing **715koz of gold** (76% from Indicated Resources) including **223koz in the first two years** (88% Indicated)
- Low life of mine **strip ratio of 4.2**
- High metallurgical recoveries of 94%** from an industry standard 2Mtpa processing plant utilising gravity and CIL
- High Resource conversion at 89%
- Definitive Feasibility Studies commenced**

Project Physicals		
Ore tonnage	Mt	13.9
Grade	g/t Au	1.7
Contained ounces	koz Au	762
Plant throughput	Mtpa	2
Mine life	Years	7.5
Strip ratio	waste:ore	4.2
Process recovery	%	94
Gold production	koz Au	715
Gold production – first two years	koz Au	223



2. ATTRACTIVE DEVELOPMENT METRICS

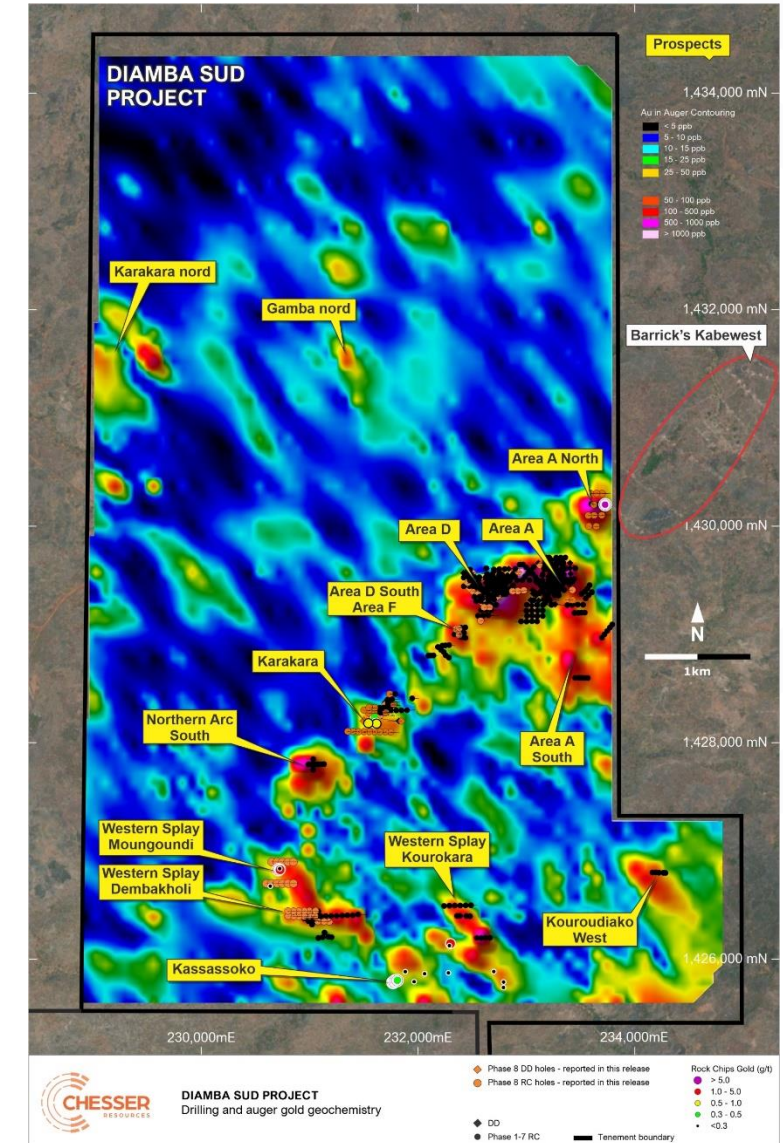
DELIVERING A LOW RISK, HIGH RETURNING PROJECT

- Project is financially attractive with **high margins and strong forecast returns** for its current scale
- Low average AISC of US\$856/oz** from simple open pit mining
- First two years of gold production totals 223koz at an average AISC of US\$619/oz**
- Attractive post-tax NPV_{5%} A\$396M** (US\$269M) **and IRR 55%** at US\$1,800/oz Au
- Net cash flow of A\$582M** (US\$369M) and **payback period of only 15 months**
- Pre-production capital cost of US\$149M including US\$23M contingency
- Potential to improve already strong Scoping Study financial outcomes

Financials, Costs and Key Assumptions			
Gold price	US\$/oz	1,600	1,800
Exchange rates	AUD:USD	0.68	0.68
	XOF:USD	581	581
Gold sales revenue	US\$M	1,144	1,287
Project Costs			
Initial capital	US\$M	142	142
Pre-production mining capital	US\$M	7	7
AISC	US\$/oz Au	849	856
AISC – first two years	US\$/oz Au	612	619
Project Net Cash Flow post-tax			
Income tax	US\$M	88	130
Net Project cash flow	US\$M	300	396
NPV _{5%}	US\$M	218	269
	A\$M	321	396
IRR	%	43	55
Payback period	Months	17	15

3. PATHWAY TO +1 MILLION OUNCES RESOURCE EXPANSION AND FURTHER DISCOVERIES

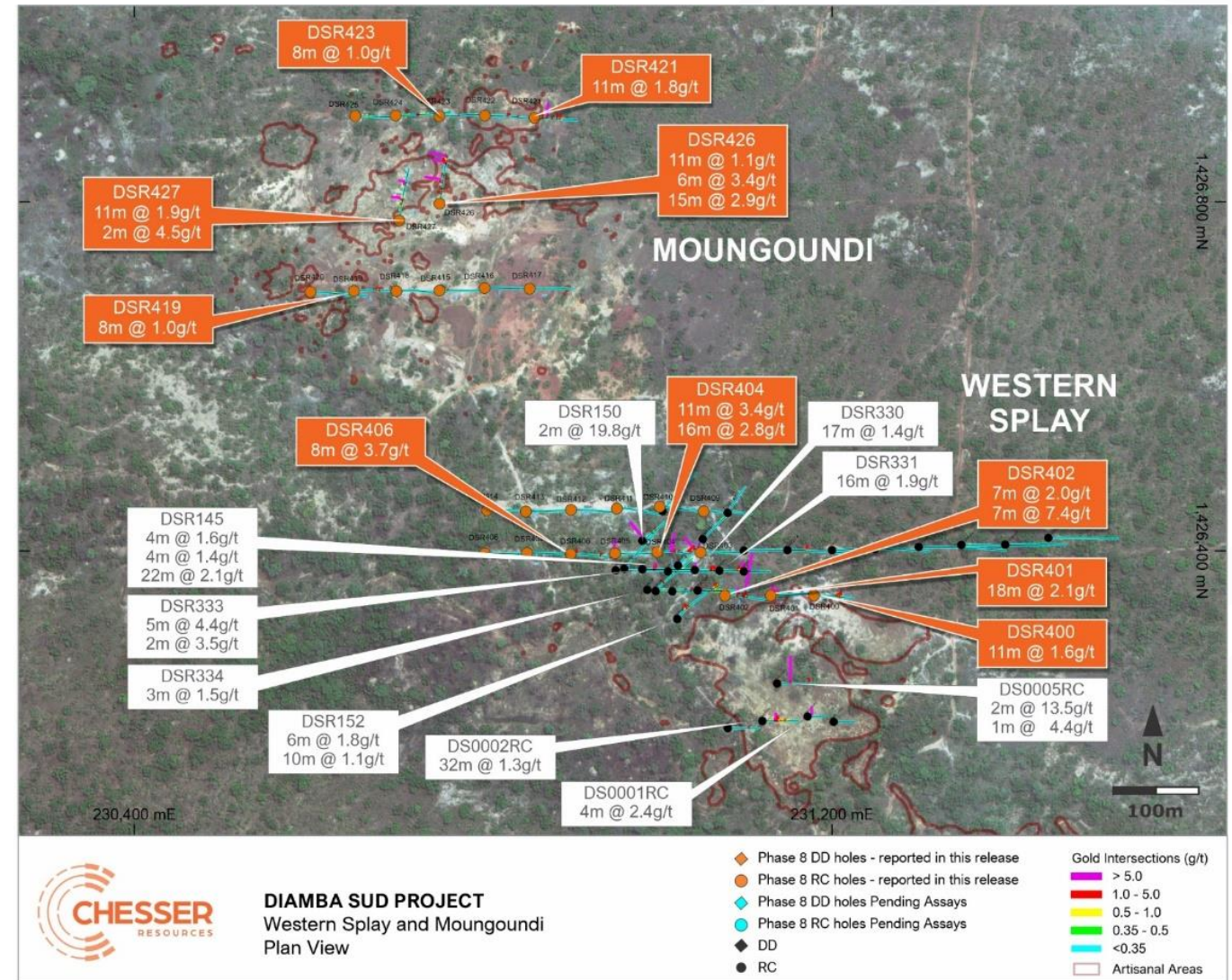
- Limited exploration at Diamba Sud prior to 2017 acquisition
- **Extensive mineralised system** – part of larger 15x15km gold anomaly
- Multiple gold discoveries to date :
 - **Area D:** 386koz @ 1.7g/t – open to west, northeast and at depth
 - **Area A :** 306koz @ 1.6g/t
 - **Karakara:** 116koz @ 2.1g/t – open
 - **Bougouda:** +650m mineralised vein - 52koz at 4.7g/t – open at depth
 - **Western Splay:** mineralisation confirmed by drilling
- **Geochemistry** excellent tool for targeting near surface mineralisation
- **Numerous untested anomalies** throughout the Project
- Barrick discovery at Kabewest immediately east of the Diamba Sud boundary highlights **extensive regional potential**
- **Reconnaissance exploration** commenced over Bondala tenements located north of Diamba Sud



3. WESTERN SPLAY

EXTENSIVE MINERALISATION DEVELOPING

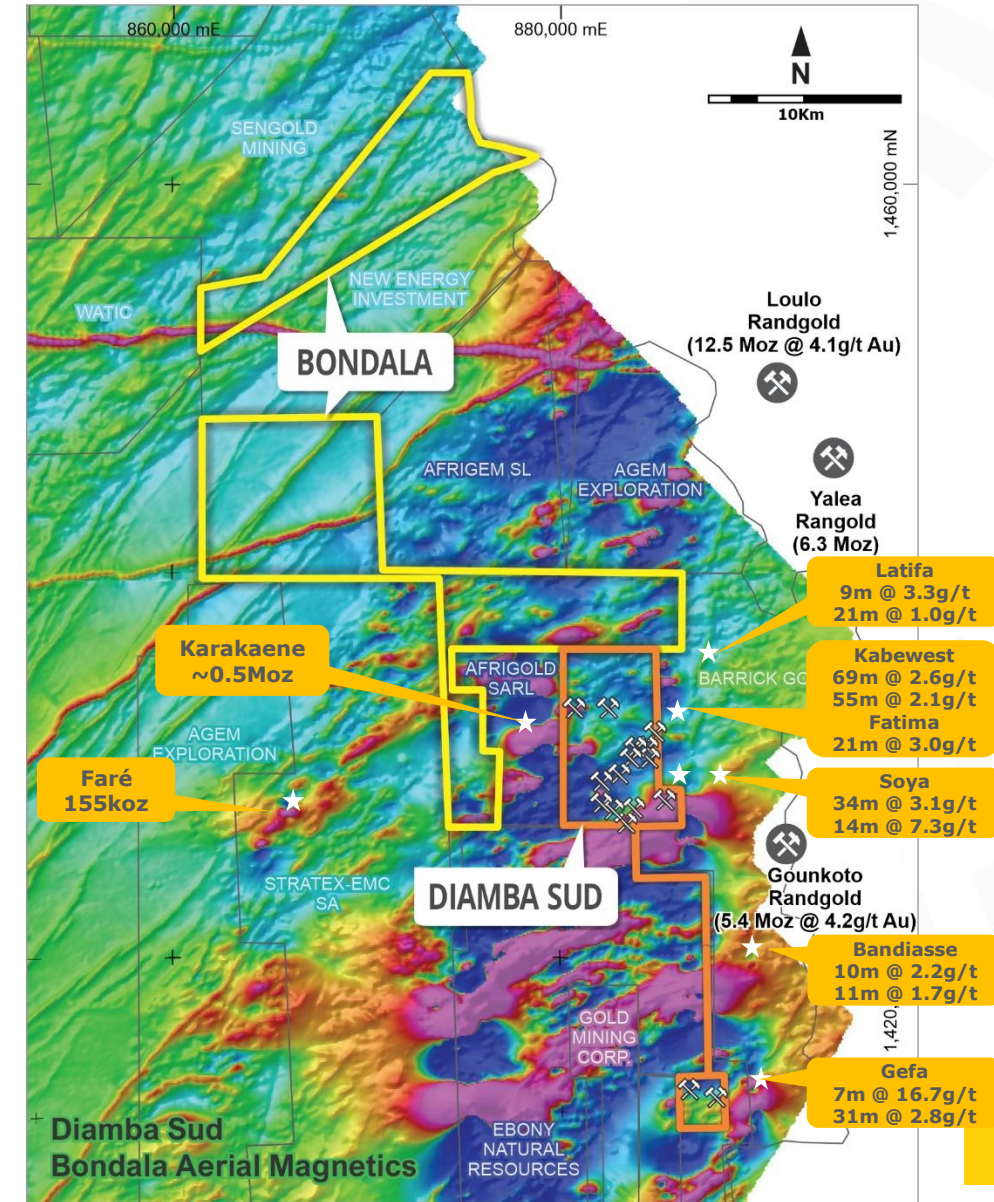
- 5km to the southwest of the Area A
- Shallow mineralisation defined over +600m
- Extensive artisanal workings
- Drilling has defined shallow mineralisation:
 - **7m at 7.4 g/t Au** from 42m (DSR402)
 - **16m at 2.8 g/t Au** from 92m (DSR404)
 - **15m at 2.9 g/t Au** from 74m (DSR426)
 - **18m at 2.1 g/t Au** from 1m (DSR401)
 - **11m at 3.4 g/t Au** from 30m (DSR404)
- High potential to add to mineral resource inventory



3. AN EMERGING GOLD CAMP

REGIONAL CONSOLIDATION POTENTIAL

- **Underexplored highly prospective geology**
- Numerous Resources and Prospects within 20km of Diamba Sud
- **Barrick** – Kabewest immediately east of Area A plus numerous other prospects being defined
- **AfriGold** – Karakaene pit immediately west with historic resource of ~0.5Moz – structures trending into Diamba Sud Gamba-Gamba Nord prospect – being tested this field season
- **Oriole** – Faré 155koz resource 15km from Diamba Sud
- **Bondala** – reconnaissance exploration commenced (soil sampling and IP) but magnetics indicating continuation of Faré structure into the tenement



4. ON THE ROAD TO PRODUCTION DEFINITIVE FEASIBILITY STUDIES

- Definitive Feasibility Studies commenced:
 - Environmental and Social Impact Assessment (ESIA) studies have commenced
 - Low environmental impact
 - Water available from Falémé River ~7km to east
 - Positive local socioeconomic impact
 - Supportive government
 - Detailed metallurgical testwork underway
 - High gravity and overall recoveries - 97% oxide and 93%-95% fresh
 - Coarse grind - 106µm SABC circuit
- Targeting DFS and ESIA completion in 2023
- DFS to be followed by Mining Licence approvals, detailed engineering and project financing
- Exploration continuing to keep adding Resources



INVESTMENT SUMMARY

A WEST AFRICAN GOLD DEVELOPMENT PLATFORM



- 1. Baseload Resource critical mass**
860koz at 1.8g/t Mineral Resources Estimate at Diamba Sud and growing
- 2. Attractive development metrics**
Scoping Study confirmed a robust, low risk and high value gold project
- 3. Pathway to +1 million ounces**
Resource growth targets and new discoveries in an emerging gold camp
- 4. On the road to production**
Feasibility Studies on track for Final Investment Decision in 2024
- 5. Significant Value Proposition**
Demonstrated value in Scoping Study + leverage to discovery and execution





ASX:CHZ



www.chesserresources.com.au

CONTACT:

ANDREW GROVE

Managing Director and CEO

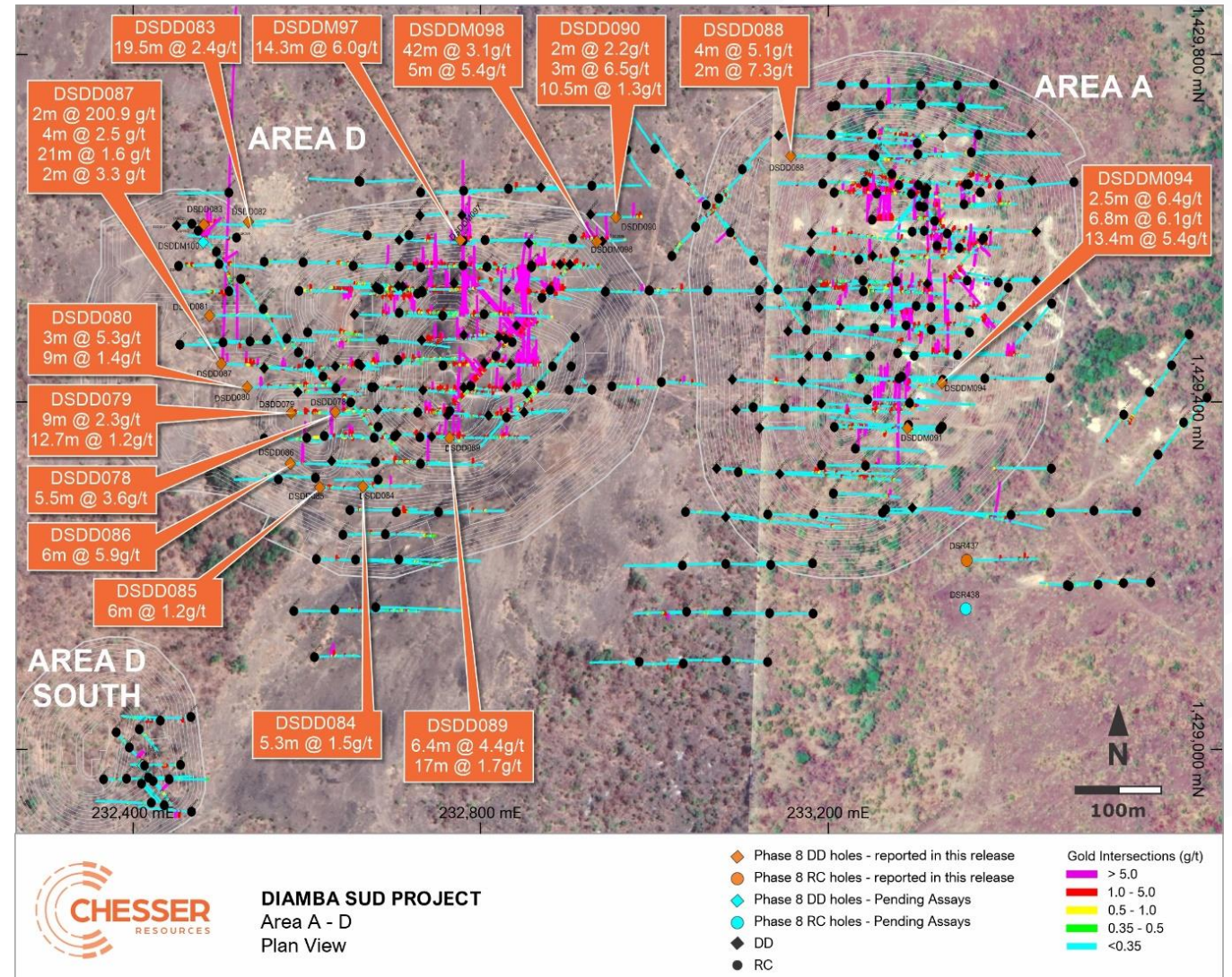
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APPENDIX 1: AREA D

SHALLOW, HIGH-GRADE OXIDE GOLD

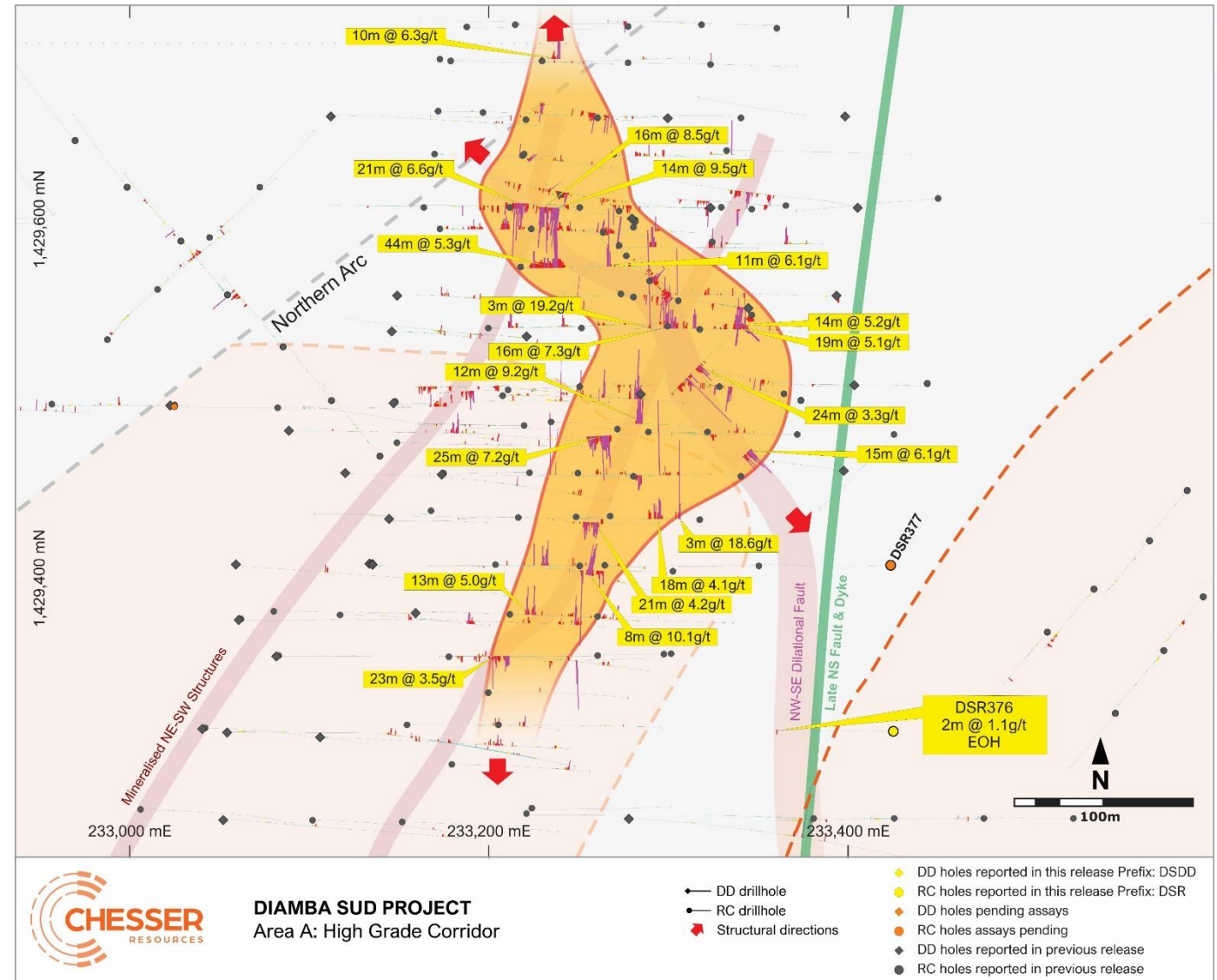
- **Shallow, thick, flat lying, high-grade oxide gold zone**
- Significant intercepts up to 16m at 23.4g/t Au, 48m at 6.7g/t Au and 63m at 5.8g/t Au
- Thick high-grade oxide mineralisation
- Ultra high value mineralisation prioritised in the first two years of operations due to simple metallurgy and shallow depth
- Oxide mineralisation remains open to the west and northeast
- Potential new lode discovered at 100m depth on eastern margin
- Fresh mineralisation associated with stockworked and brecciated carbonate dominated lithologies



APPENDIX 2: AREA A

GEOLOGICAL SIMILARITIES TO FEKOLA AND GOUNKOTO

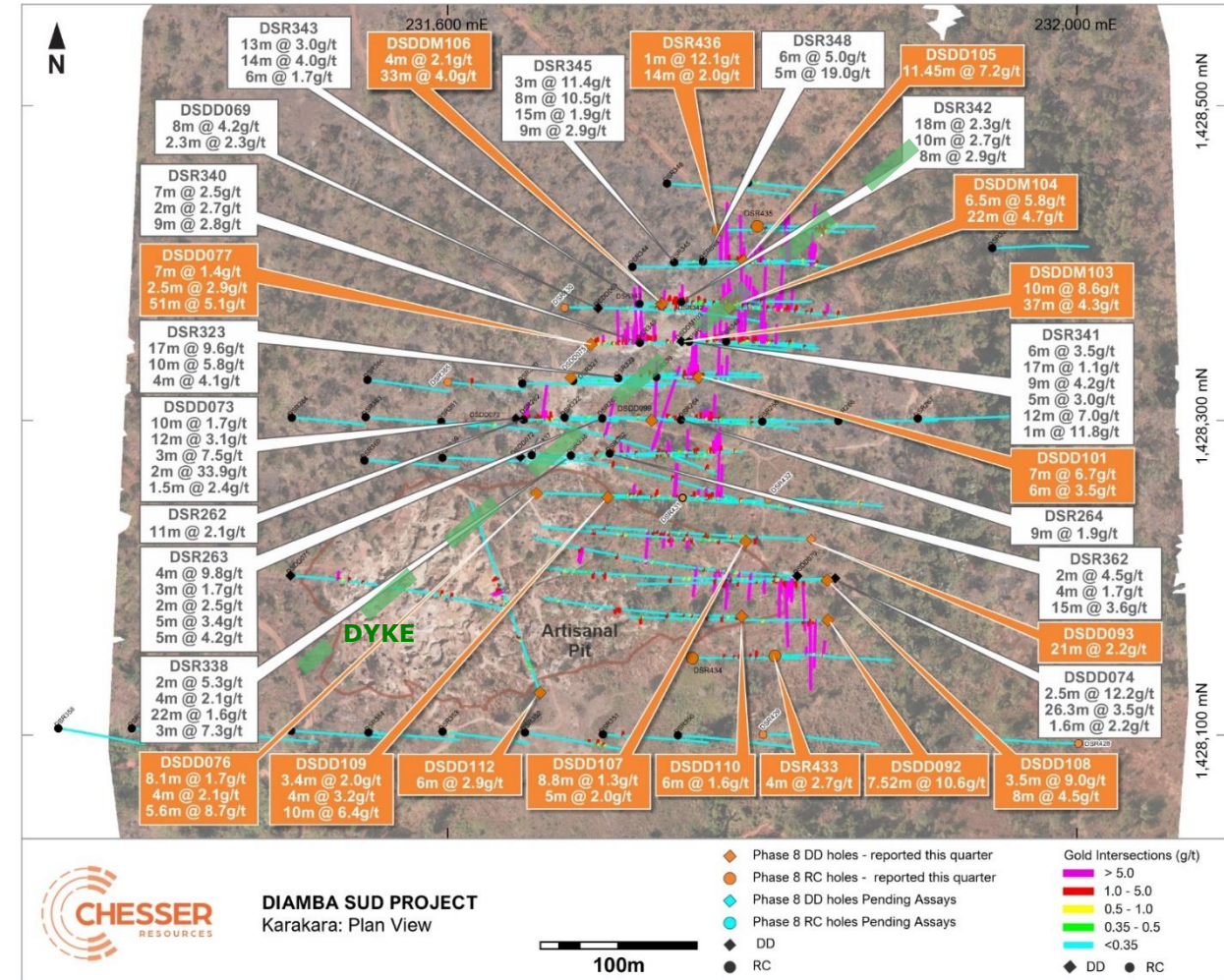
- Structurally controlled high-grade gold
- Continuous high-grade mineralisation defined over 250m of strike
- Horizontal high-grade mineralisation developed at ~50-60m from surface
- High-grade mineralisation developed at intersection of favourable host rocks, mineralised structures and/or folding
- Structurally complex
- Geological setting geologically similar to Gouunkoto and Fekola Gold Mines



APPENDIX 3: KARAKARA

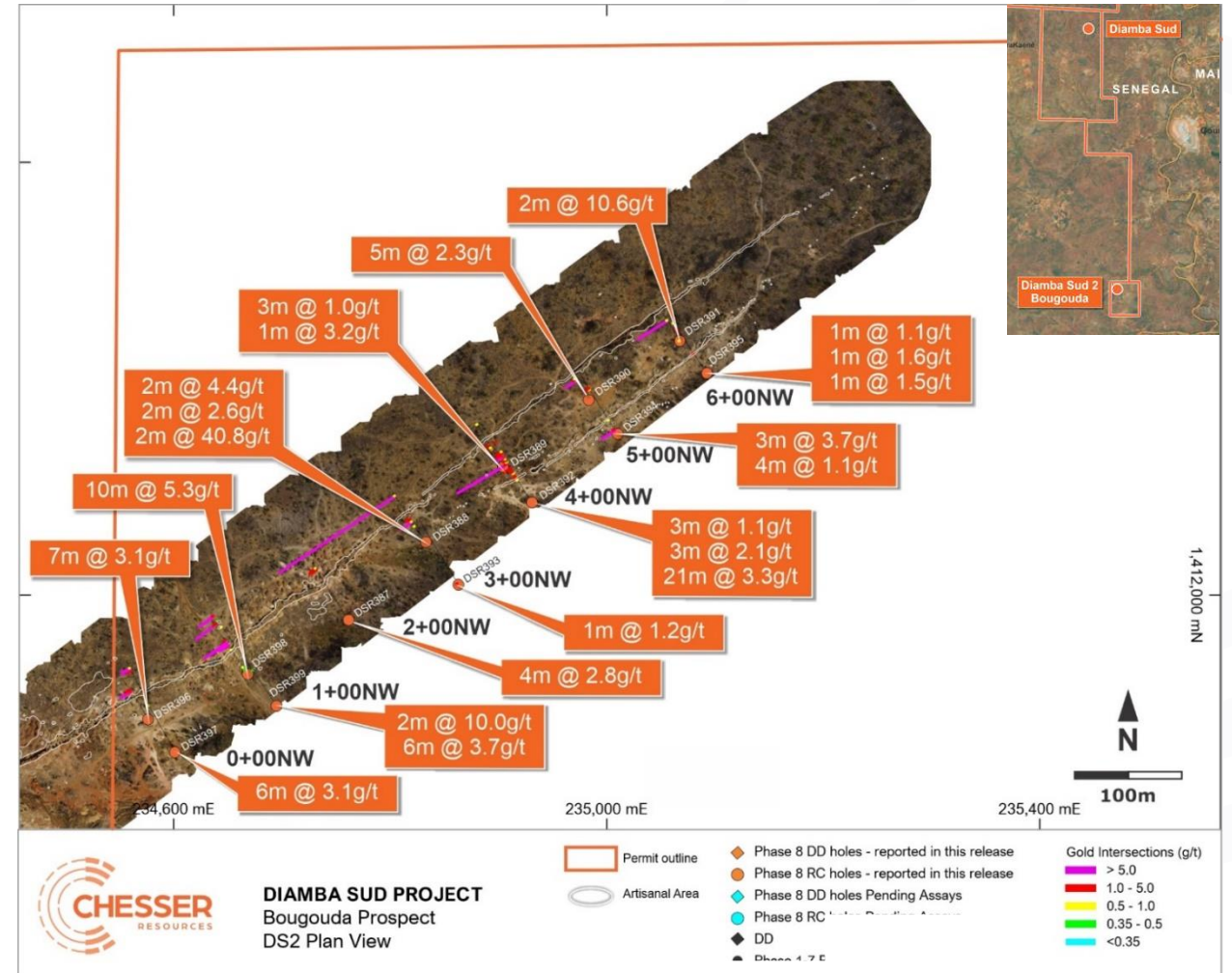
HIGH-GRADE MINERALISATION OVER 250m STRIKE

- Discovery made in December 2021
- Located 1.2km southwest of Area D
- Maiden Mineral Resource of 116koz @ 2.1g/t gold**
- Shallow high-grade mineralisation defined over strike length of 250m** – open along strike to northeast, south and on margins
- 2022 drilling returned shallow, high-grade results:
 - 51.0m at 5.1 g/t Au** from 31m (DSDD077)
 - 17.0m at 9.6 g/t Au** from 82m (DSR323)
 - 37.0m at 4.3 g/t Au** from 66m (DSDDM103)
 - 33.0m at 4.0 g/t Au** from 73m (DSDDM106)
 - 22.0m at 4.7 g/t Au** from 46m (DSDD104)
- To be added into Scoping Study in Q4 2022



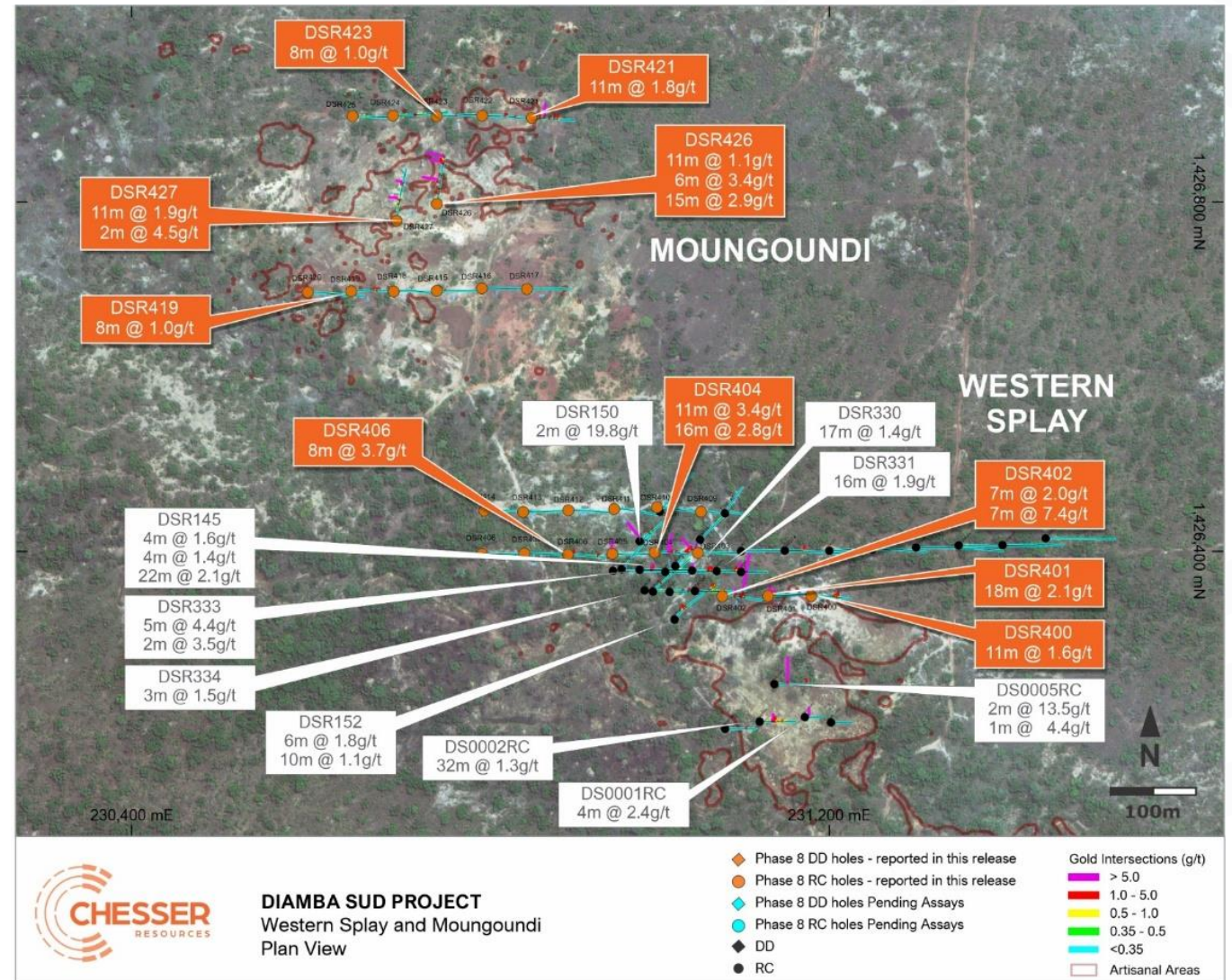
APPENDIX 4: BOUGOUDA +650m MINERALISED VEIN

- 14km south of Diamba Sud
- Two parallel mineralised quartz veins
- Extensive artisanal workings to depths of 10-15m
- Consistent mineralisation defined over +650m strike length
- Maiden Mineral Resource of 52koz @ 4.7g/t
- Resource potential along strike, at depth and with similar styles of mineralisation



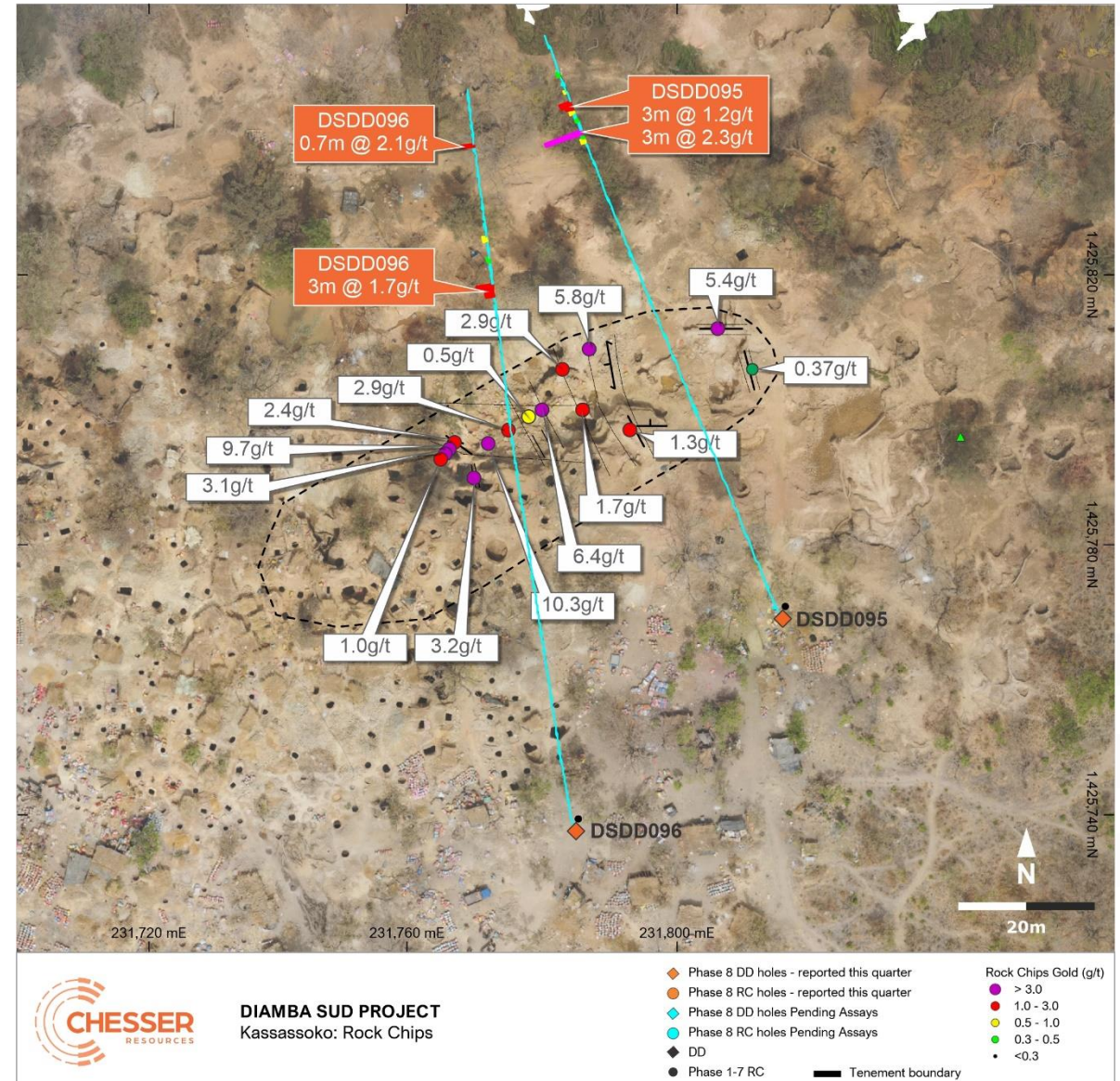
APPENDIX 5: WESTERN SPLAY EXTENSIVE MINERALISATION DEVELOPING

- 5km to the southwest of the Area A
- Shallow mineralisation defined over +600m
- Extensive artisanal workings
- Phase 8 drilling 2022 has returned shallow, high-grade results:
 - **7m at 7.4 g/t Au** from 42m (DSR402)
 - **16m at 2.8 g/t Au** from 92m (DSR404)
 - **15m at 2.9 g/t Au** from 74m (DSR426)
 - **18m at 2.1 g/t Au** from 1m (DSR401)
 - **11m at 3.4 g/t Au** from 30m (DSR404)
- High potential to add to mineral resource inventory



APPENDIX 6: KASSASSOKO HIGH - GRADE ARTISANAL PIT

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



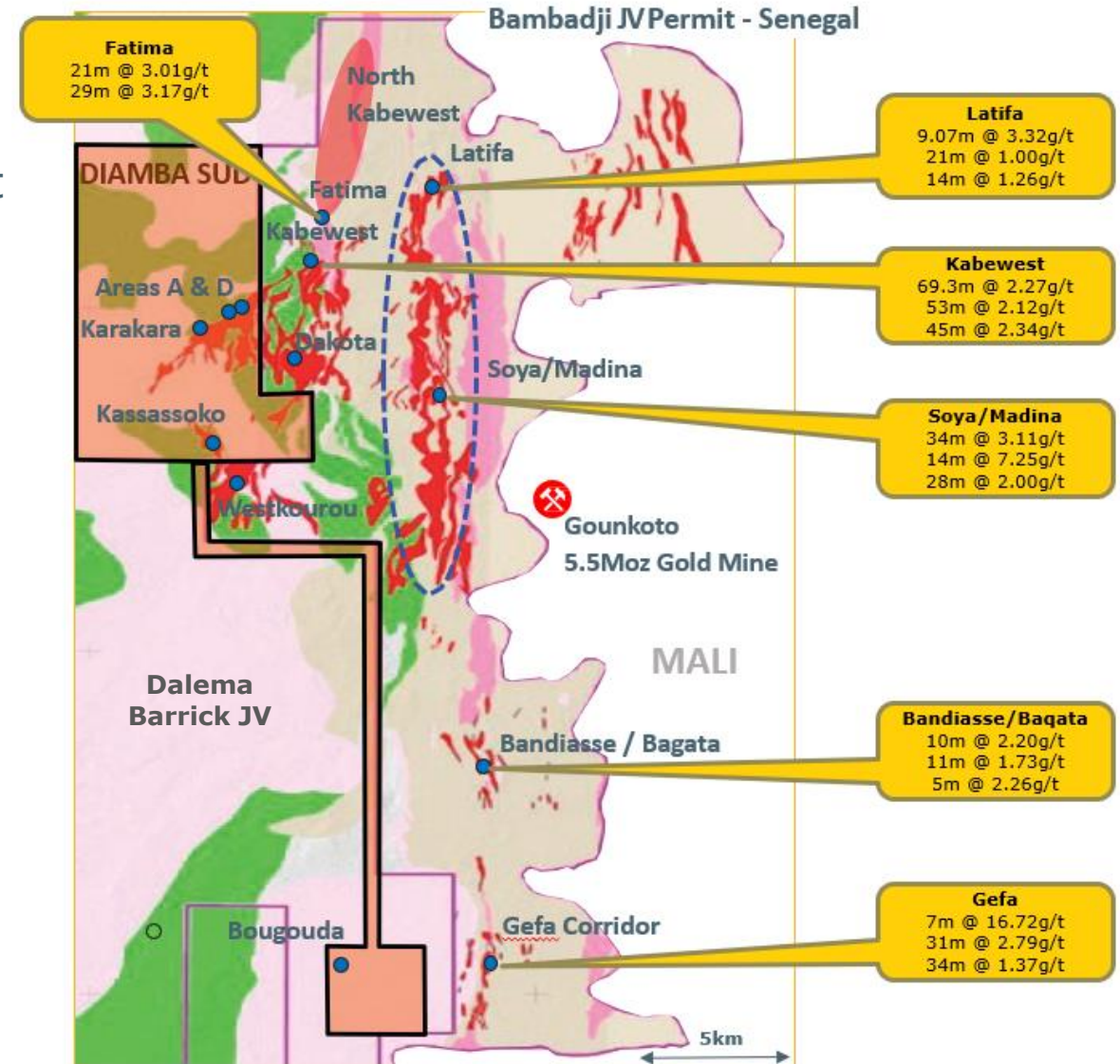
APPENDIX 7: BARRICK RESULTS¹

VALUE ACCRETIVE REGIONAL CONSOLIDATION POTENTIAL

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

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

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



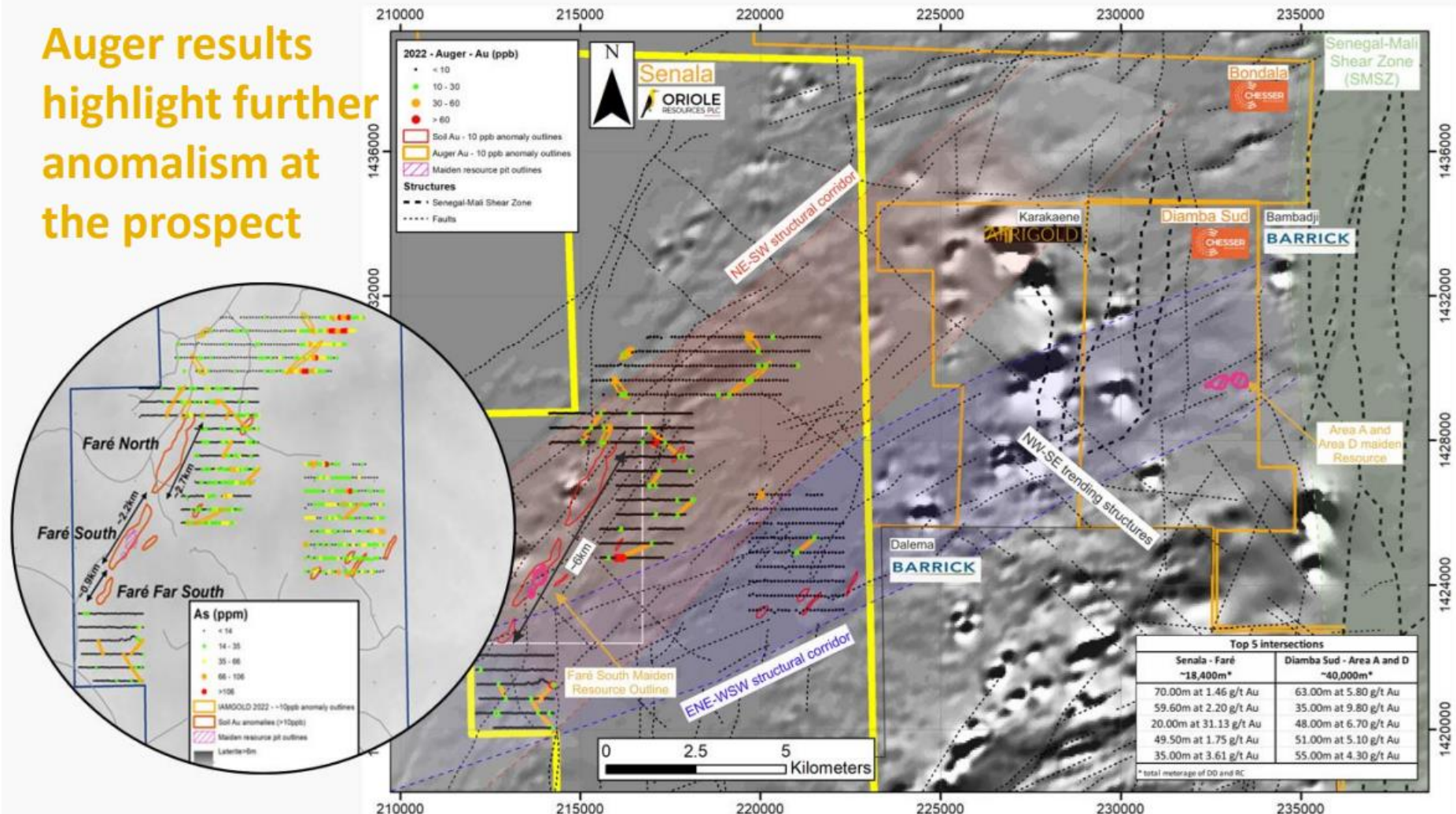
APPENDIX 8: FARÉ

GEOLOGY TRENDING INTO BONDALA

- Resource: 155koz (3.85Mt @ 1.26g/t)¹
- Exploration Target of 190-280koz @ 0.8-1.1g/t Au
- ~15km SSW of Diamba Sud
- IAMGold earning 70% from Oriole Resources
- Extensive geochemical targets on geological sequence trending into Bondala tenement

FARÉ PROSPECT

Auger results highlight further anomalous at the prospect



1. Oriol Announcement dated 23 August 2021

APPENDIX 9: MINERAL RESOURCES

DIAMBA SUD COMBINED MINERAL RESOURCES

Diamba Sud Mineral Resources - December 2022										
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	Oxide	3.1	2.4	238	0.7	1.3	30	3.8	2.2	268
	Fresh	1.2	1.2	48	1.9	1.2	69	3.1	1.2	118
	Total	4.3	2.1	286	2.6	1.2	100	6.9	1.7	386
Area A	Oxide	0.5	1.4	25	0.1	0.8	2	0.6	1.3	27
	Fresh	4.3	1.8	246	0.9	1.2	33	5.2	1.7	279
	Total	4.9	1.7	271	0.9	1.2	35	5.8	1.6	306
Karakara	Oxide	0.01	1.5	0.5	0.03	2.1	2	0.04	2.0	3
	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
Bougouda	Oxide				0.05	4.8	7	0.05	4.8	7
	Fresh				0.1	5.9	25	0.1	5.9	25
	UG/Fresh				0.2	3.6	20	0.2	3.6	20
	Total				0.3	4.7	52	0.3	4.7	52
TOTAL		10.0	1.9	625	4.7	1.5	235	14.7	1.8	860