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resources limited

The Beginnings of a World Class, High Grade Gold Discovery?

Rick Valenta – Managing Director
May 2011



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The exploration data and results contained in this presentation are based on information reviewed by Dr Rick Valenta, a fellow of the Australian Institute of Mining and Metallurgy. He is Managing Director of the Company and has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Dr Valenta has consented to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this report that relates to in-situ Mineral Resources is based on information compiled by Mr. Gary Giroux of Giroux Consultants Ltd. Mr. Giroux is the competent person for the Sisorta resource estimate and takes overall responsibility for it. He is a Member in good standing of the Association of Professional Engineers and Geoscientists of the Province of British Columbia (a "Recognised Overseas Professional Organisation" under the JORC code) and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a "Competent Person" as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) and has the appropriate relevant qualifications, experience and independence to qualify as a "Qualified Person" under National Instrument 43-101 - "Standards of Disclosure for Mineral Projects" (NI 43-101). Mr. Giroux consents to the inclusion of such information in this Report in the form and context in which it appears.

The Sisorta Project study is an initial conceptual analysis, submitted for permitting and designed to provide an order of magnitude estimate of capital and operating costs, financial return and overall economic viability: approximately 670,000 tonnes ore and 1,950,000 tonnes waste per annum; Annual production of 12,115 oz Au and 18,260 oz Ag; conventional crushing and heap leach technology; Operating revenue estimated at US\$18.81 per tonne of ore, based on current gold and silver prices; Operating costs are estimated to be approximately US\$8.74 per tonne of ore; Capital costs estimated to be US\$9 million, based upon similar operations recently constructed in Turkey.; Using just the current Mineral Resource, the Project indicated an NPV of US\$23 million (using an 8% discount rate); Project assumed processing tonnages and used preliminary metallurgical data, and as such should be regarded with appropriate caution; This high level Project is early stage and there is no certainty that the estimates of the Project will be realised in the future.



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Chesser at a glance

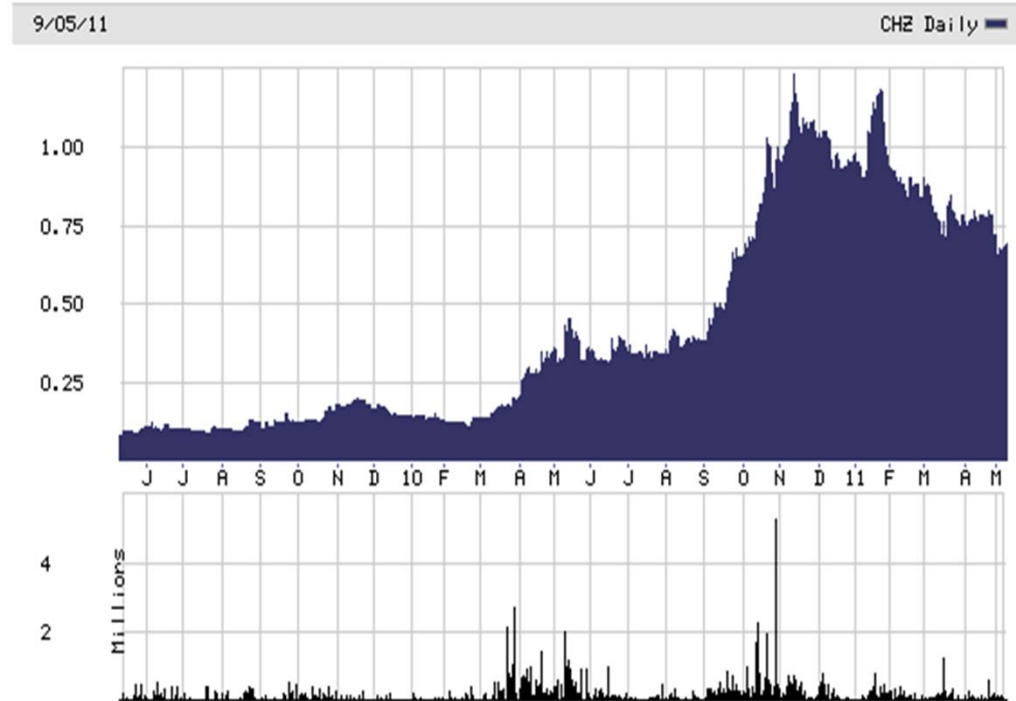
- Gold exploration company with 6 land packages in Turkey
 - Flagship property is Kestanelik – NW Turkey
 - Now vested 100% (subject to 2.5% NSR)
 - High grade epithermal vein project – 11,150m complete
 - 30,000m new drilling by end 2011
- Potential – nearly 90% of gold-bearing veins on property yet to be drill-tested
- Growing portfolio of high quality projects
- NW Turkey jurisdiction
 - Mining friendly
 - Numerous gold mines operating or in construction
- Well-established Turkish exploration team



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Corporate

- Cash \$A 5.0 million* as of 31 March 2011
- Symbol: ASX:CHZ
- Ownership
 - Geologic Resource Partners – 5.0%
 - Baker Steel – 5.7%
 - Directors and Management – 8.5%
- Market cap : \$A76 million as of May 9, 2011
- Average daily volume past 6 months: 150,000
- Share structure
 - Ordinary fully paid 111 million
 - Options 10 million
 - Fully diluted 121 million



* Inclusive of cash held in Turkey, unspent deposits for future drill programs, expected VAT refunds



The Team – Strong track record and relevant experience

Richard Valenta

Managing Director

Former COO Fronteer Development Ltd – recently acquired by Newmont for \$2.3bn. Led team that discovered 3.5m oz and new Cu-Au porphyry in Turkey. Also director of Bondi Mining Ltd

Stephen Evans - Chairman

Managing Director of RJC Evans & Co

Also director of Panax Geothermal Ltd, Avenue Resources Limited, Strzeleci Metals Limited and Kagera Nickel Ltd.

Cem Yuceer

Exploration Manager - Turkey

Former Exploration Manager Odyssey Resources Ltd

Previous roles with Major Drilling and Teck

Creagh O'Connor - Director

Founding Director Gryphon Partners Advisory Pty Limited. Also director of Bondi Mining Ltd

Simon Taylor - Director

Managing director of Agua Resources Limited and a Director of Probiomics Limited. Former Senior Analyst – Taylor Collison

Simon O'Loughlin - Director

Founding partner O'Loughlins Lawyers

Also Chairman of Bondi Mining Limited, Avenue Resources Ltd and Kagera Nickel Ltd and Director of Petrathem Limited, WCP Resources Limited, Aura Energy Limited and Strzelecki Metals Ltd.



Kestanelik – A Potential Company Maker

- | | | |
|---|-----------------------------------|---|
| ✓ | High Grade | Confirmed
Significant intercepts at between 10 and 20 g/t Au
Veins wide enough for open pit and underground mining
Near the top of the epithermal gold zone |
| ✓ | Shallow Depth | Confirmed
Numerous high grade near-surface intercepts, potential to be open-pittable |
| ✓ | Upside | Epithermal vein field with 21+ km of veins, mostly untested, numerous open high grade intersections |
| ✓ | Stable Mining Jurisdiction | New mining law and strong government support for mining
Favourable and non-challenging project location |
| ✓ | Low Cost Environment | High grade and close to surface = low cost of extraction and small scale plant |
| ? | Sufficient Size | To-be confirmed, but...
Drilling, sampling and geophysics all point to a system large enough to host a substantial deposit |

Kestanelik has the makings of a very attractive gold project. Initial JORC resource estimate in 2011.

PHASE 3 DRILLING COMPLETE – PHASE 4 TO BEGIN Q2 2011



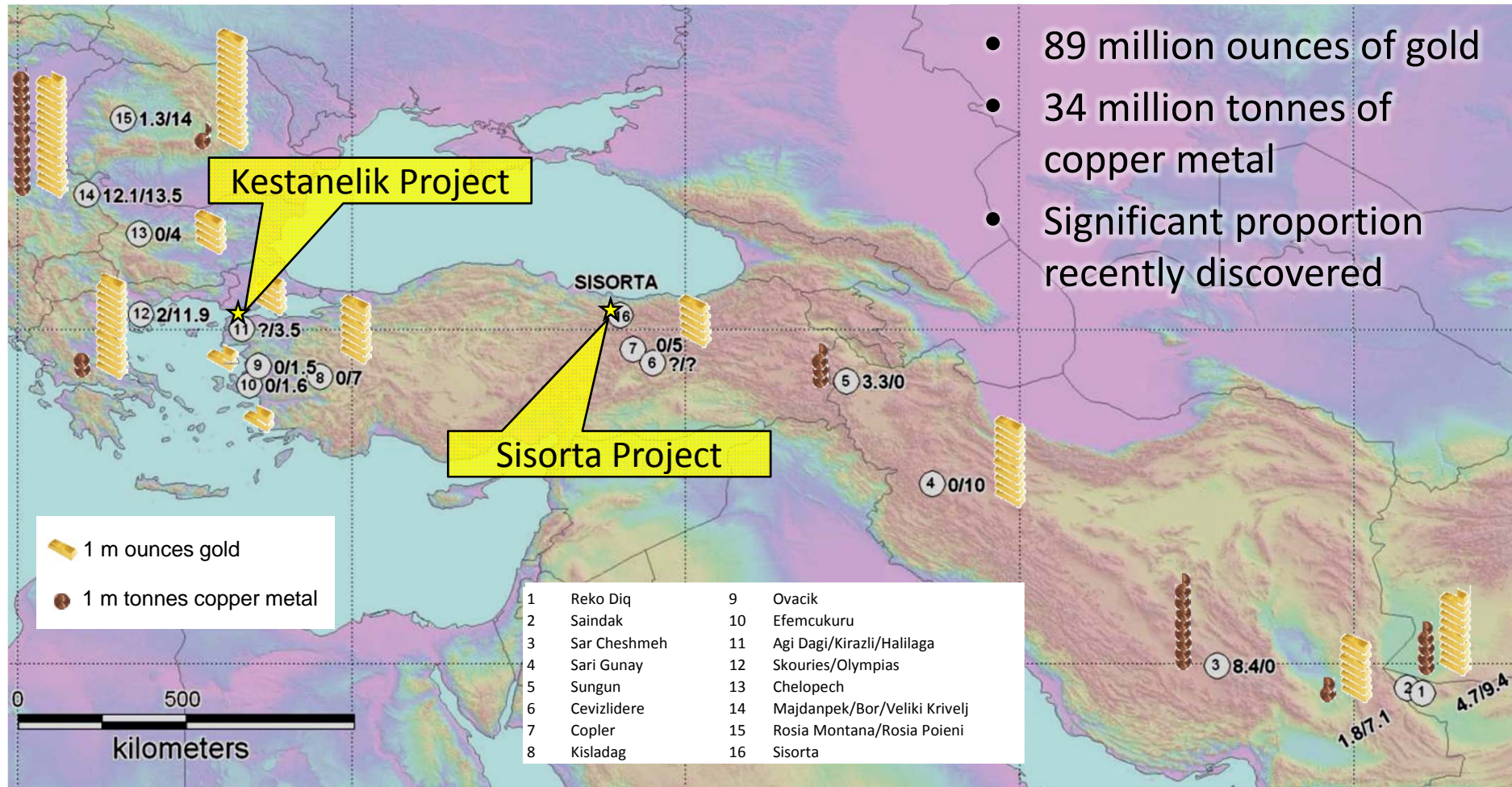
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Upside potential

- 77 veins mapped on property – 22km strike length
- Average width of exposed veins approximately 3.5 metres
- Of the 22km of veins on the property:
 - Meaningful drilling on 6 veins (approximately 11% of total strike length)
 - 27 veins (9057m strike) have significant surface Au and not yet drilled (41%)
 - 43 veins (48%) have not yet been sampled or drilled
- Exposures and drilling to date are interpreted to be drilling the upper levels of the epithermal system
- We have barely scratched the surface on this property



Tethyan Porphyry-Epithermal Belt

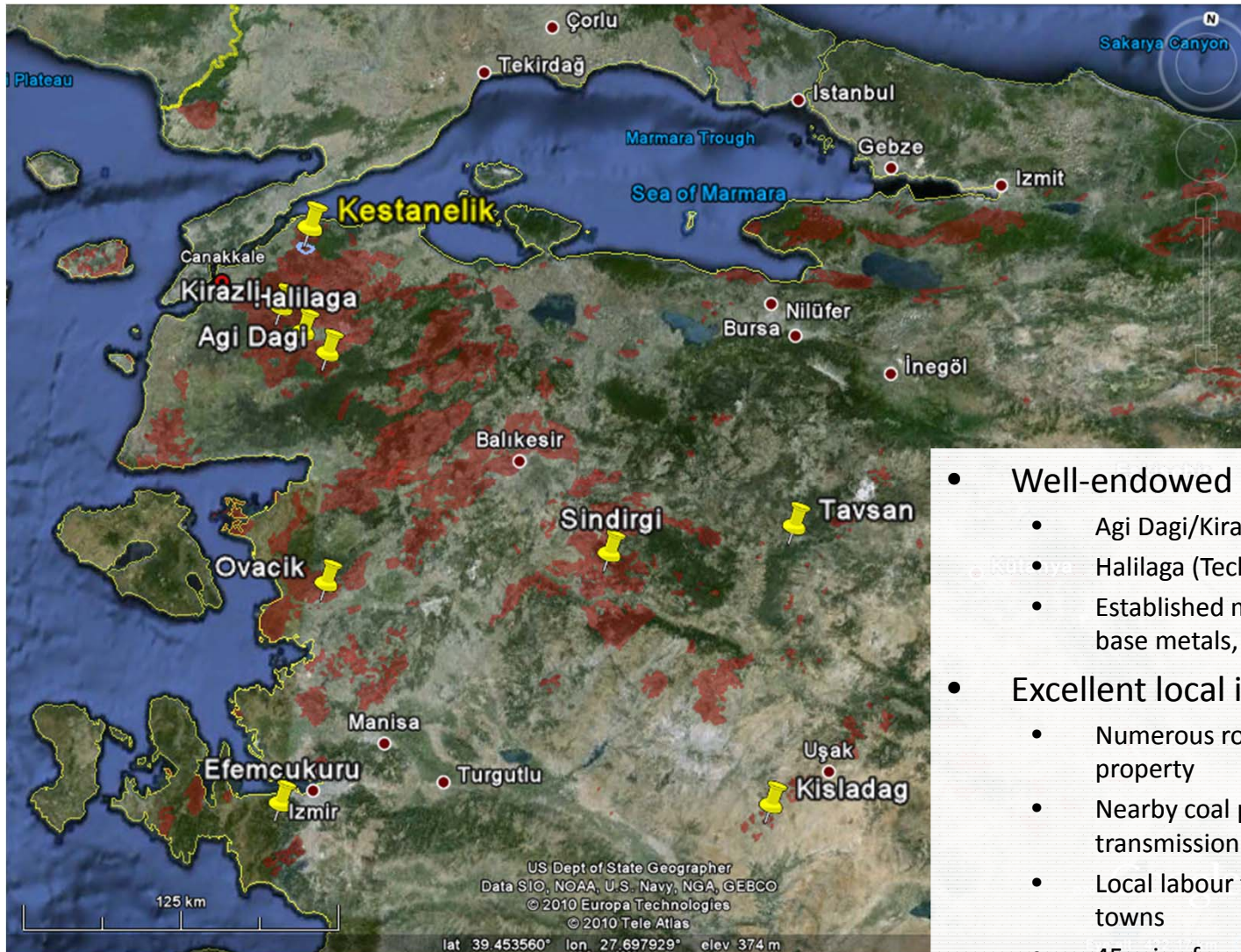


Gold and copper endowment of the Tethyan Porphyry-Epithermal belt



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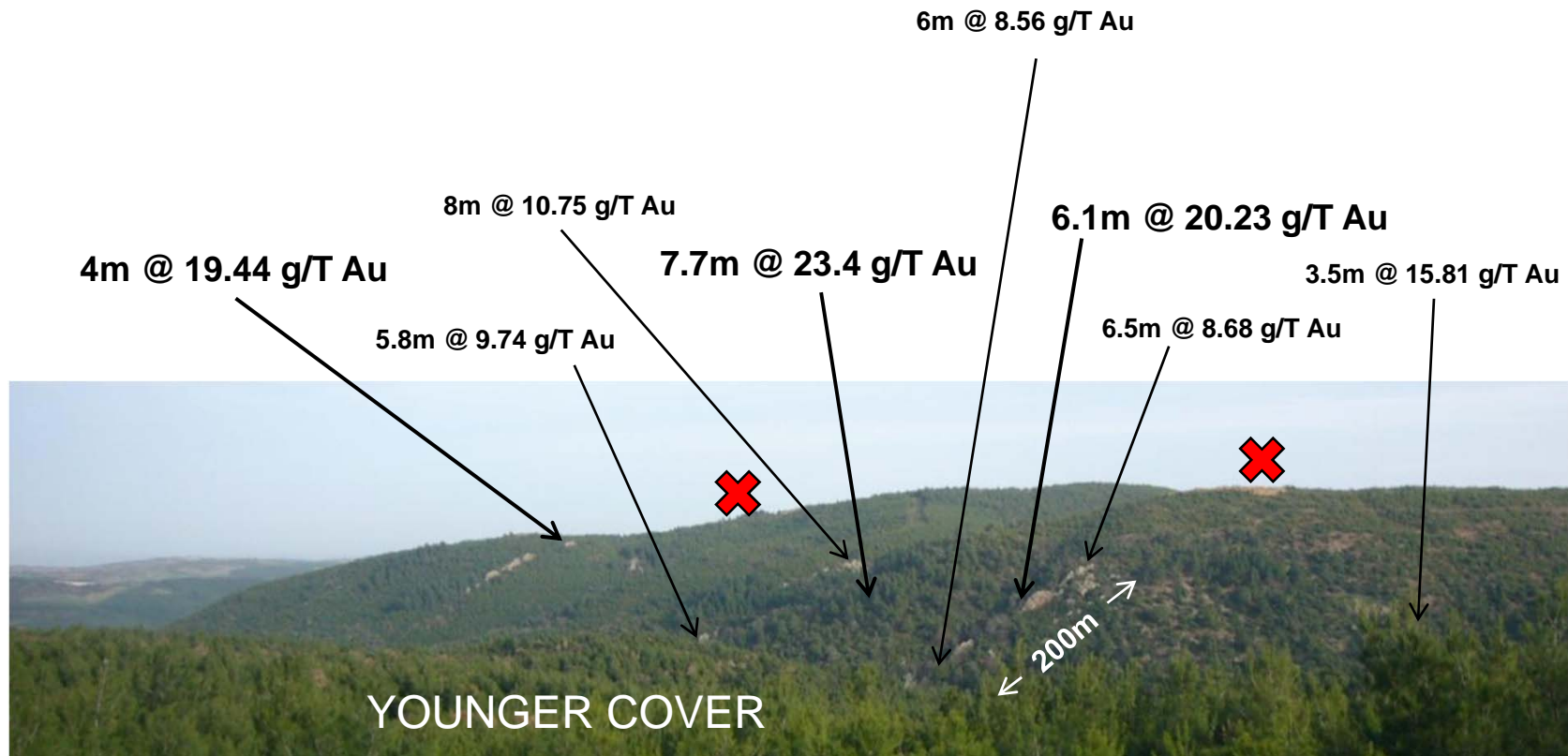
Project Location




- Well-endowed region
 - Agi Dagi/Kirazli (Alamos)
 - Halilaga (Teck/Fronter)
 - Established mining region – base metals, coal, kaolin
- Excellent local infrastructure
 - Numerous roads access property
 - Nearby coal power plant and transmission lines
 - Local labour from nearby towns
 - 45 mins from Canakkale, 3.5 hours from Istanbul



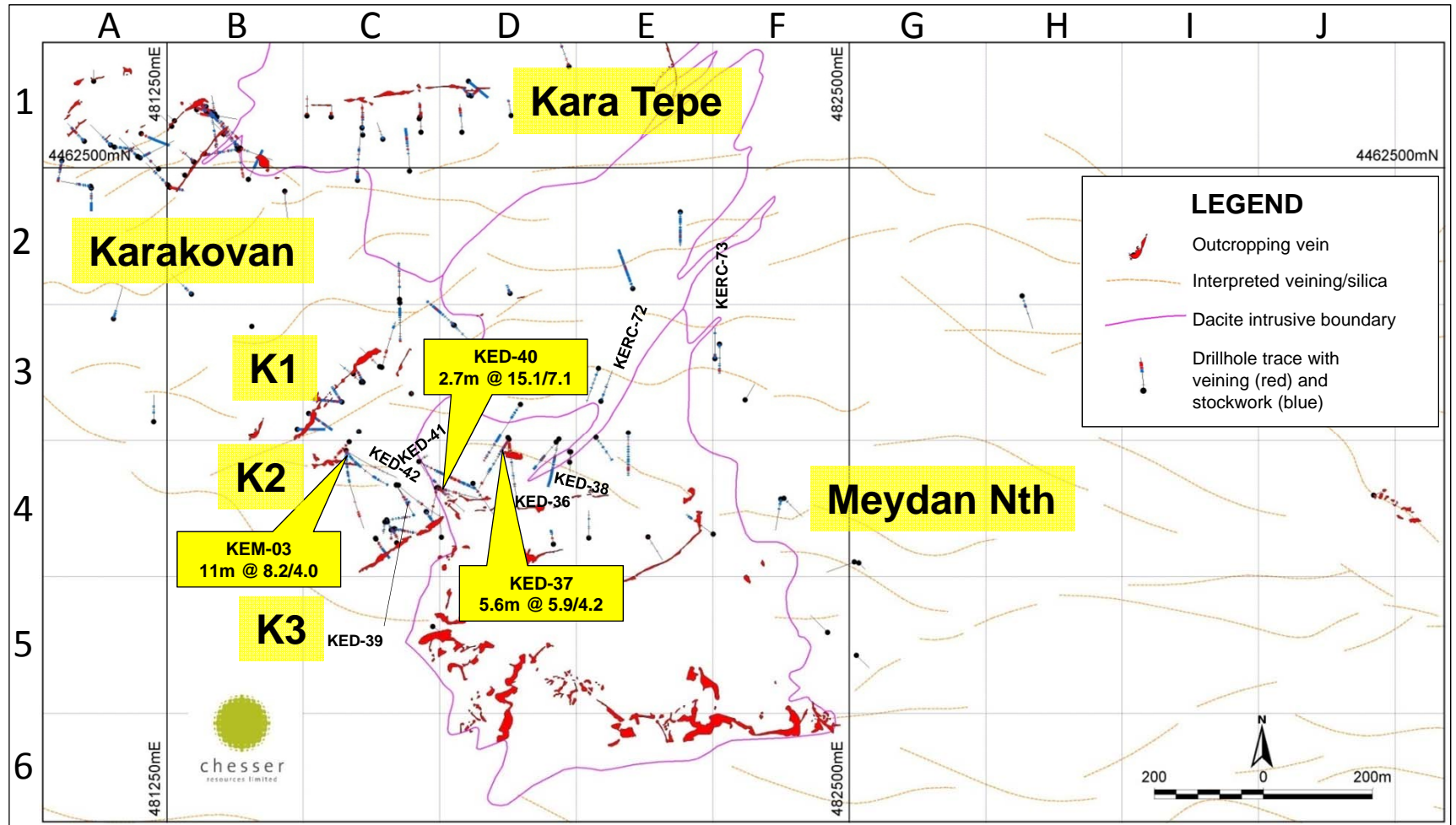
Kestanelik – surface vein sampling

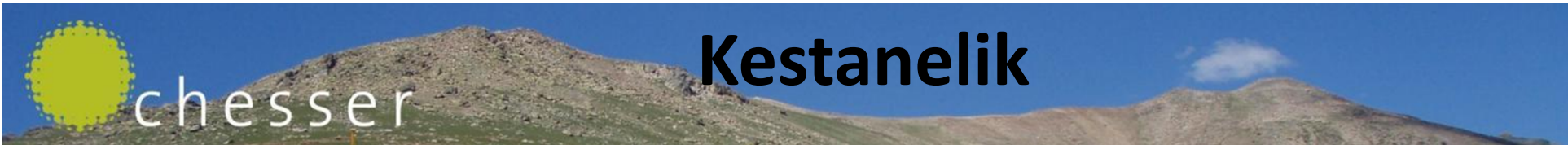


X Workings – previous operator

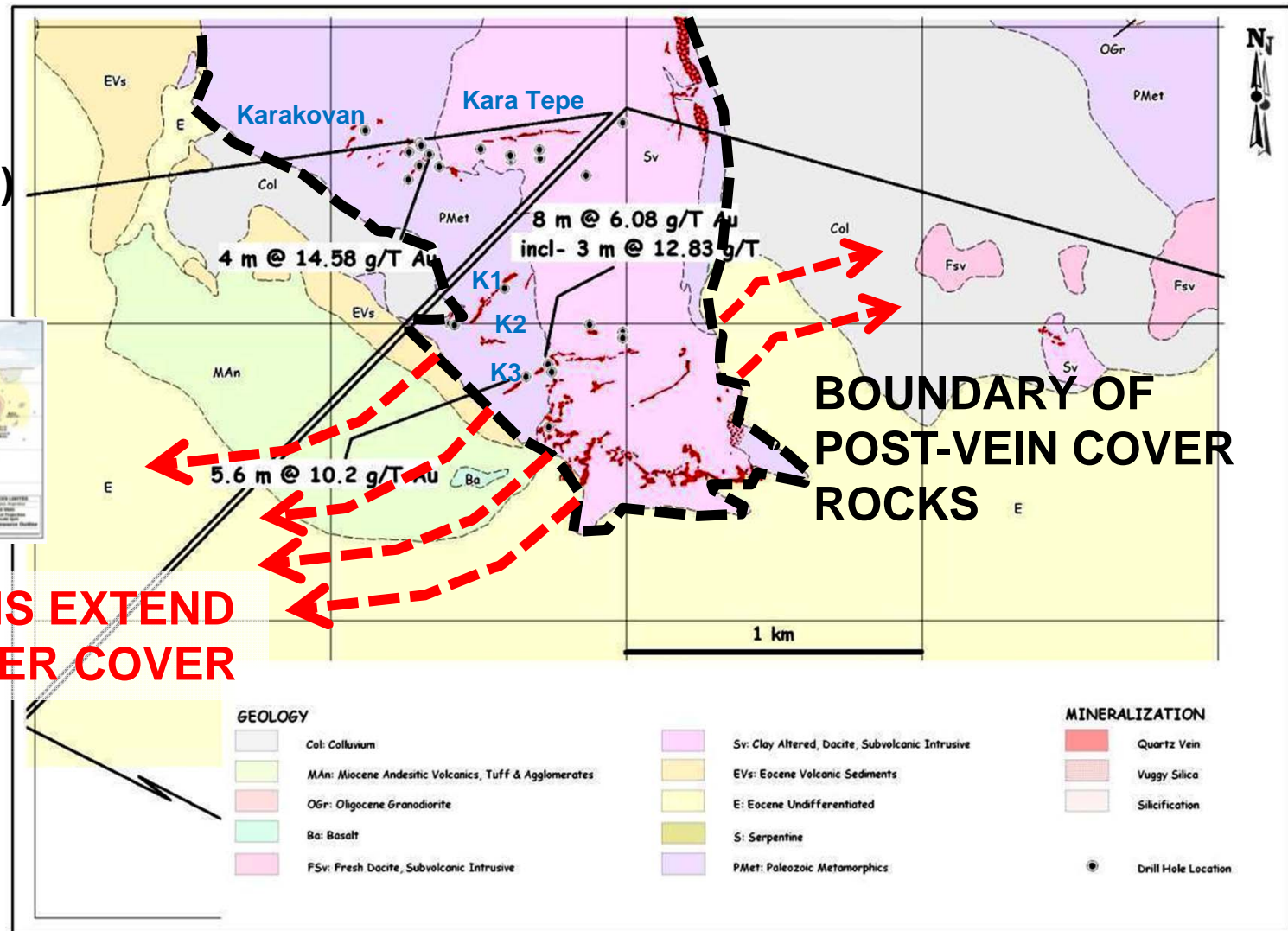
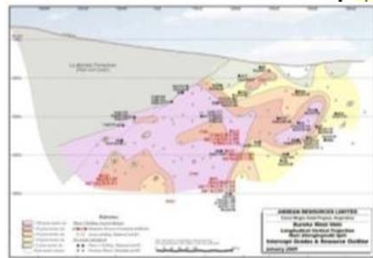


Phase 3 – drilling to date





Eureka (2mOz +)
long section
At same scale



BOUNDARY OF POST-VEIN COVER ROCKS



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Current program– key results

K1

Little drilling as of yet
Similar to K3
-5m at 26.5 g/t Au, as part
of broader zone of 75m
at 2.3 g/t Au - open in 3
directions

Kara Tepe

Deeper target
3 holes completed

K2

5 holes completed
- 15 metres at 6.3 g/t Au,
incl 9.3 metres at 9.6 g/t
Au
- 11 metres at 8.3 g/t Au
- 12.8 metres at 9.3 g/t Au
near intersection with K3

K3

31 holes completed
- 19 metres at 10.3 g/t Au
- 11.5 metres at 13.5 g/t Au
- 10.5 metres at 8.3 g/t Au
- 6.6 metres at 11.5 g/t Au
- 9 metres at 6.3 g/t Au

Karakovan

Drilling nearly complete
Multiple parallel zones
- 30 metres at 4.41 g/t Au,
incl 10 metres at 10.32
g/t Au
-20 metres at 5.8 g/t Au
-19 metres at 3.4 g/t Au
-9 metres at 3.9

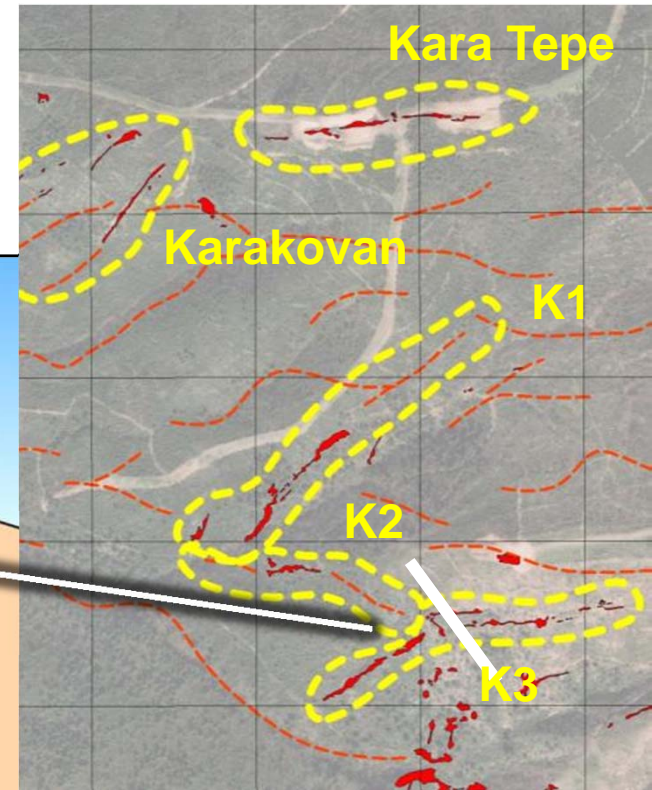
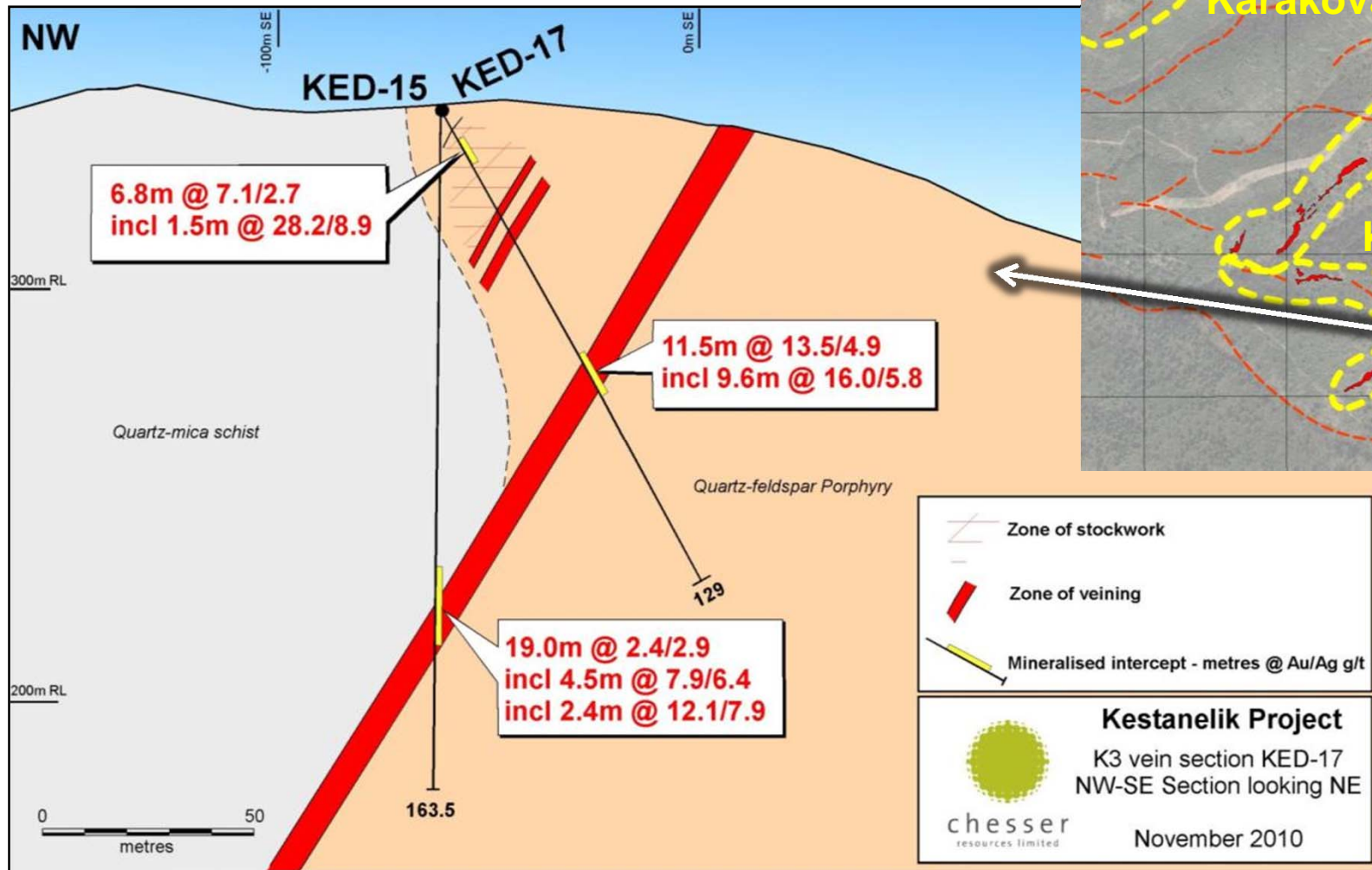




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K3 vein

- 500m strike length vein – deepest test approx 200m



Legend:

- Zone of stockwork
- Zone of veining
- Mineralised intercept - metres @ Au/Ag g/t

Kestanelik Project
K3 vein section KED-17
NW-SE Section looking NE

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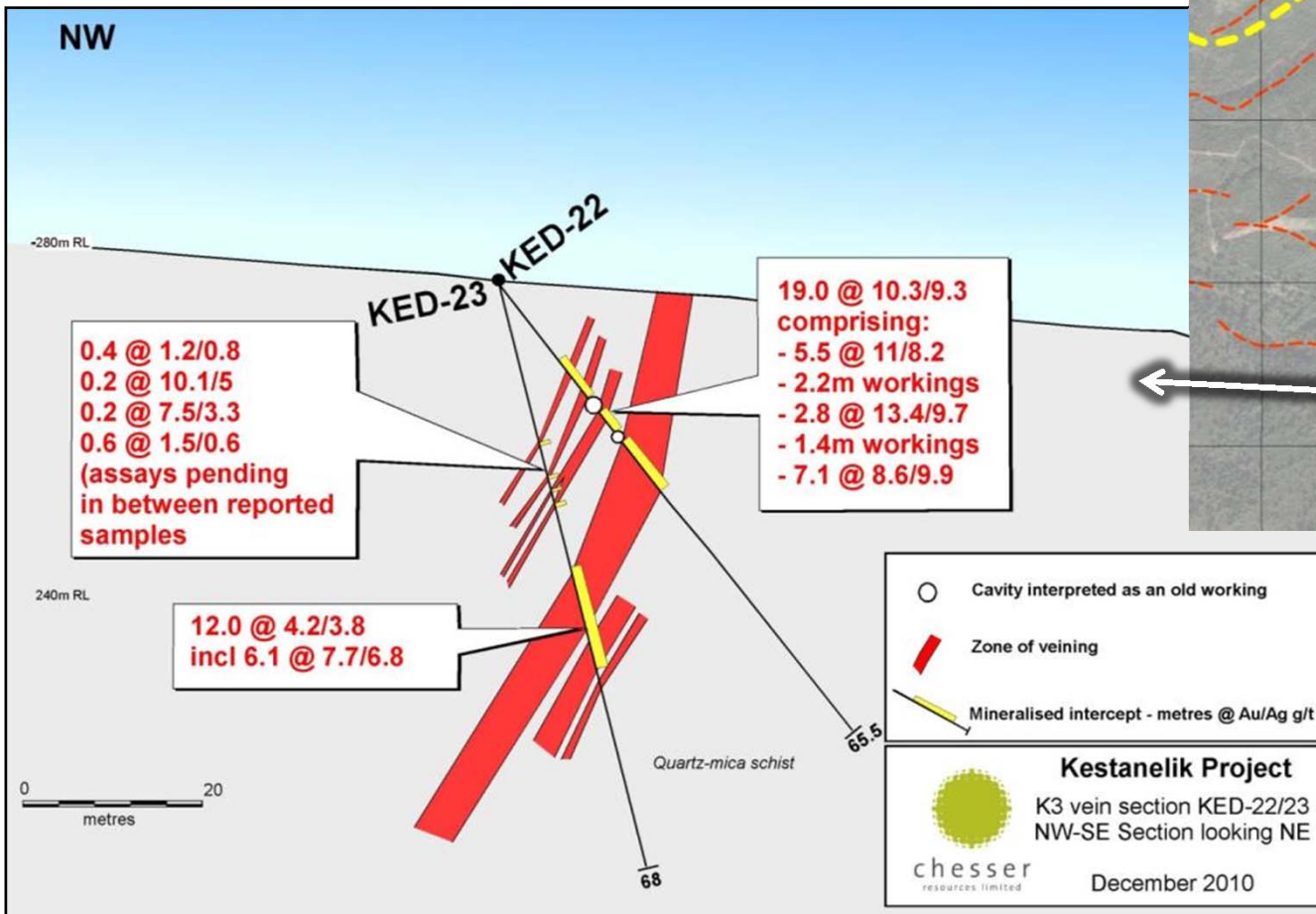
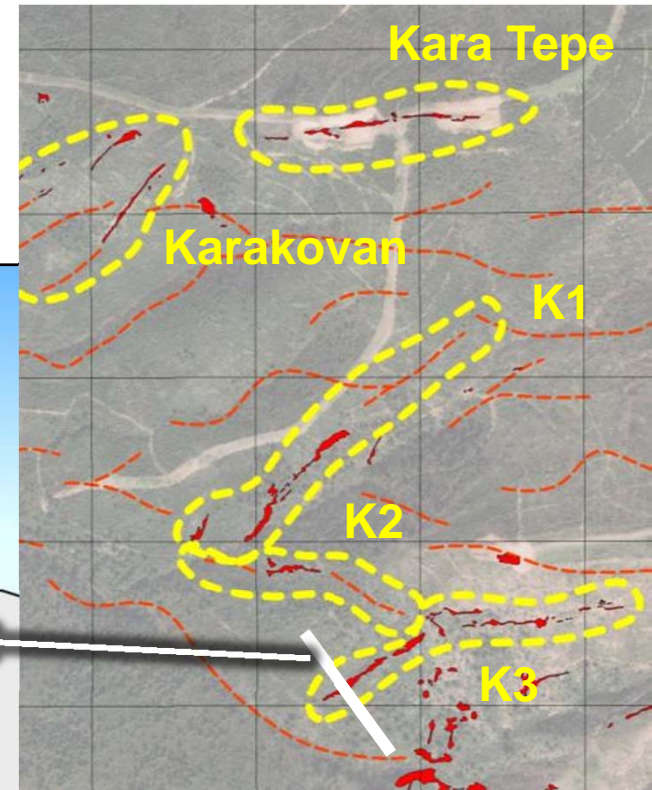
November 2010



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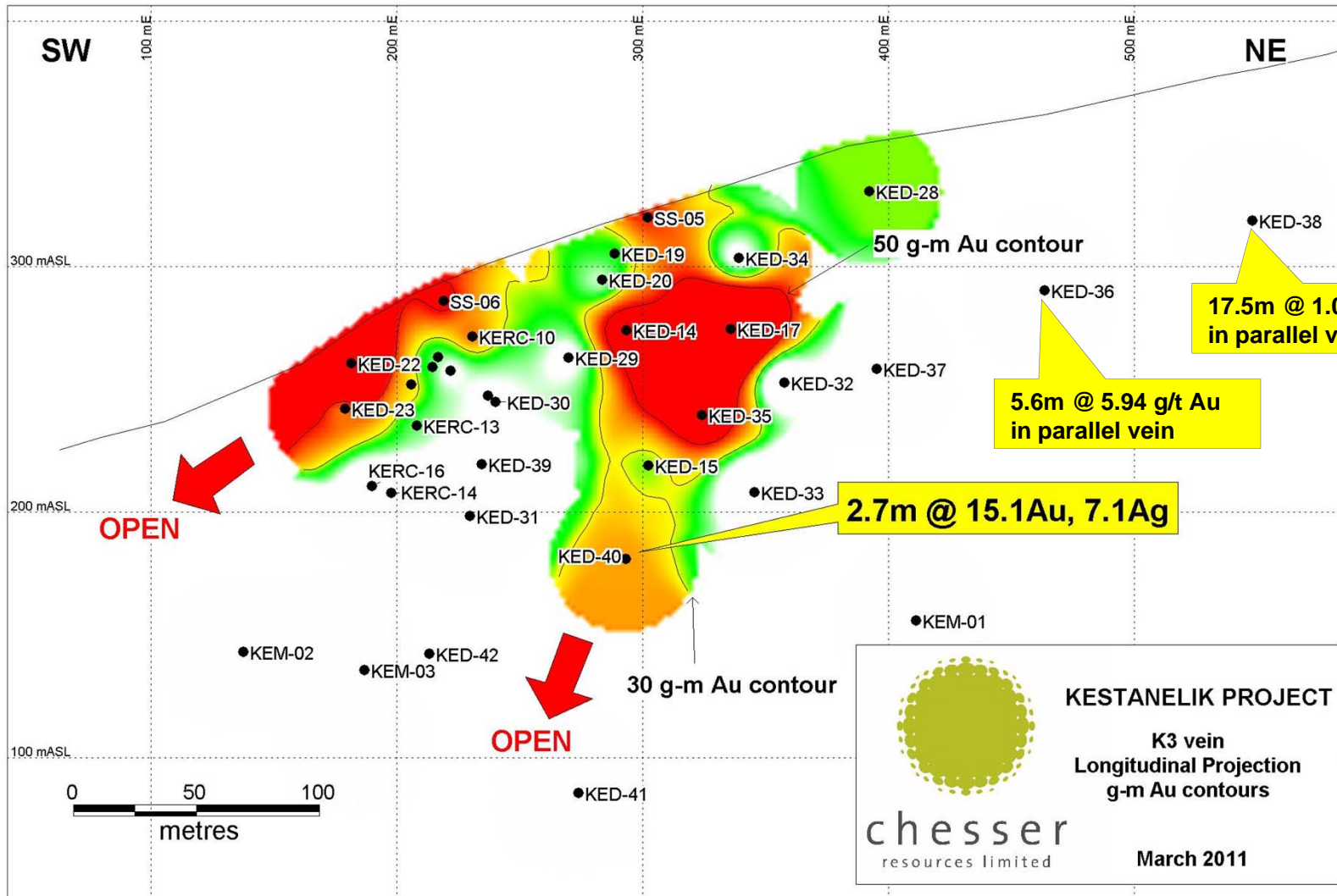
K3 vein

- Recently announced results
- 50m stepout to SW



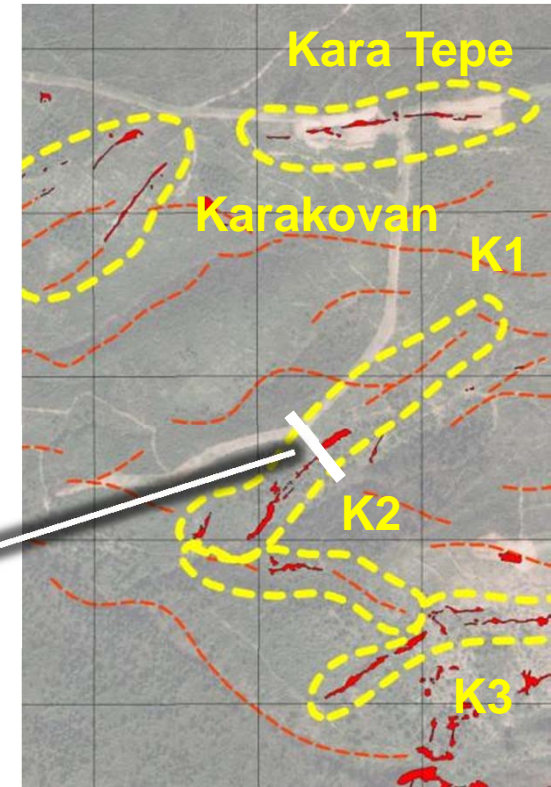
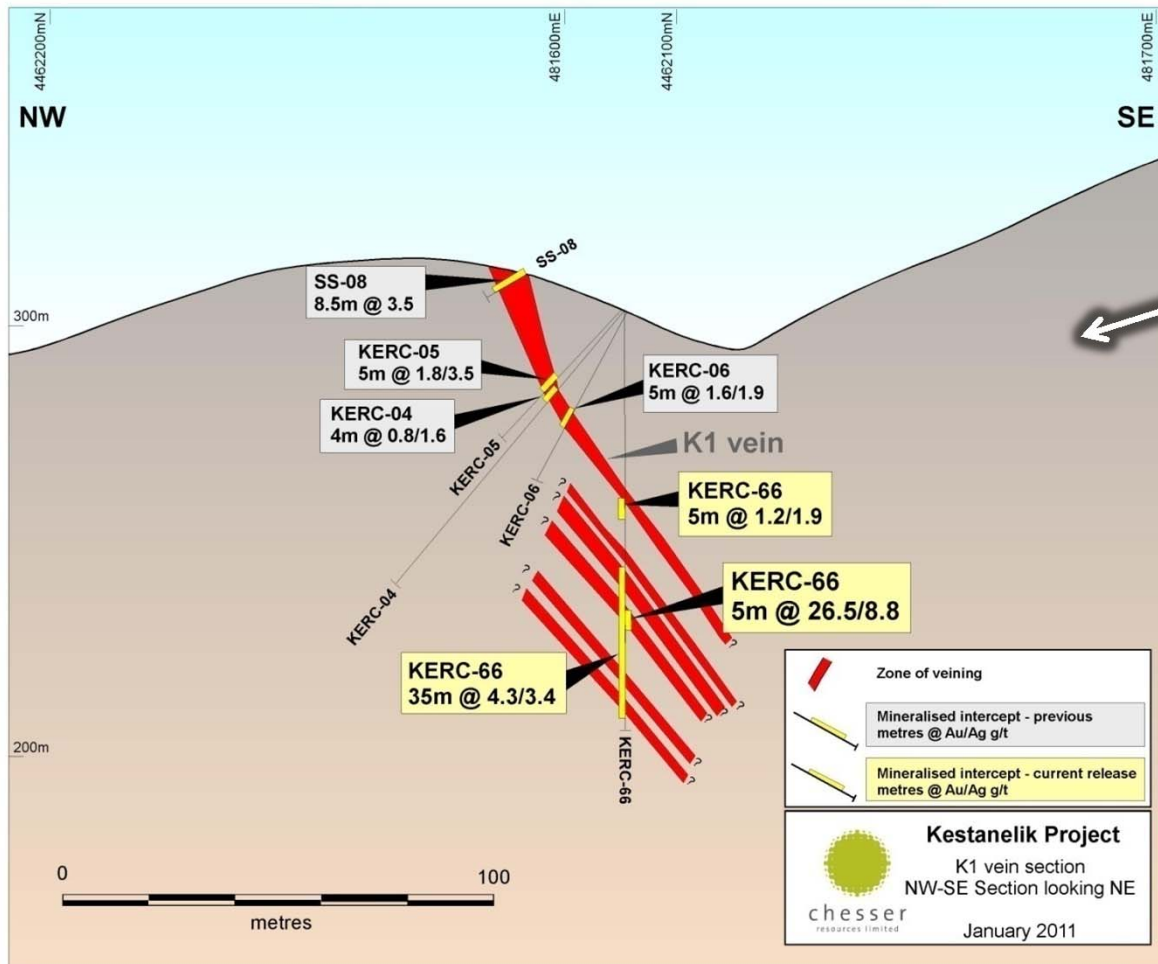


K3 vein – longitudinal section





- New high grade zone in footwall
- Open along strike and down dip





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Ilkay Kuscü, Lapseki-Canakkale

February 21, 2011

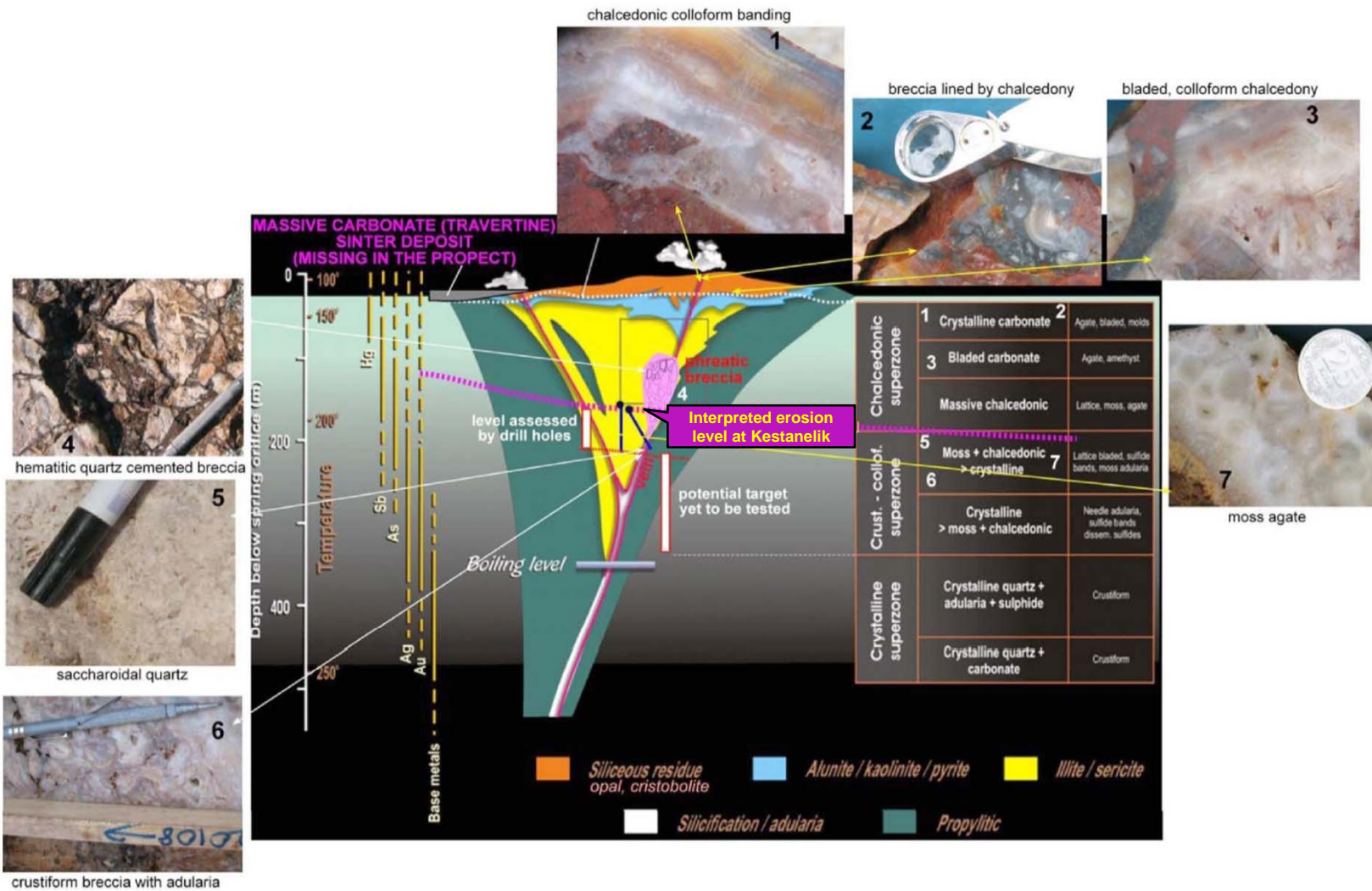
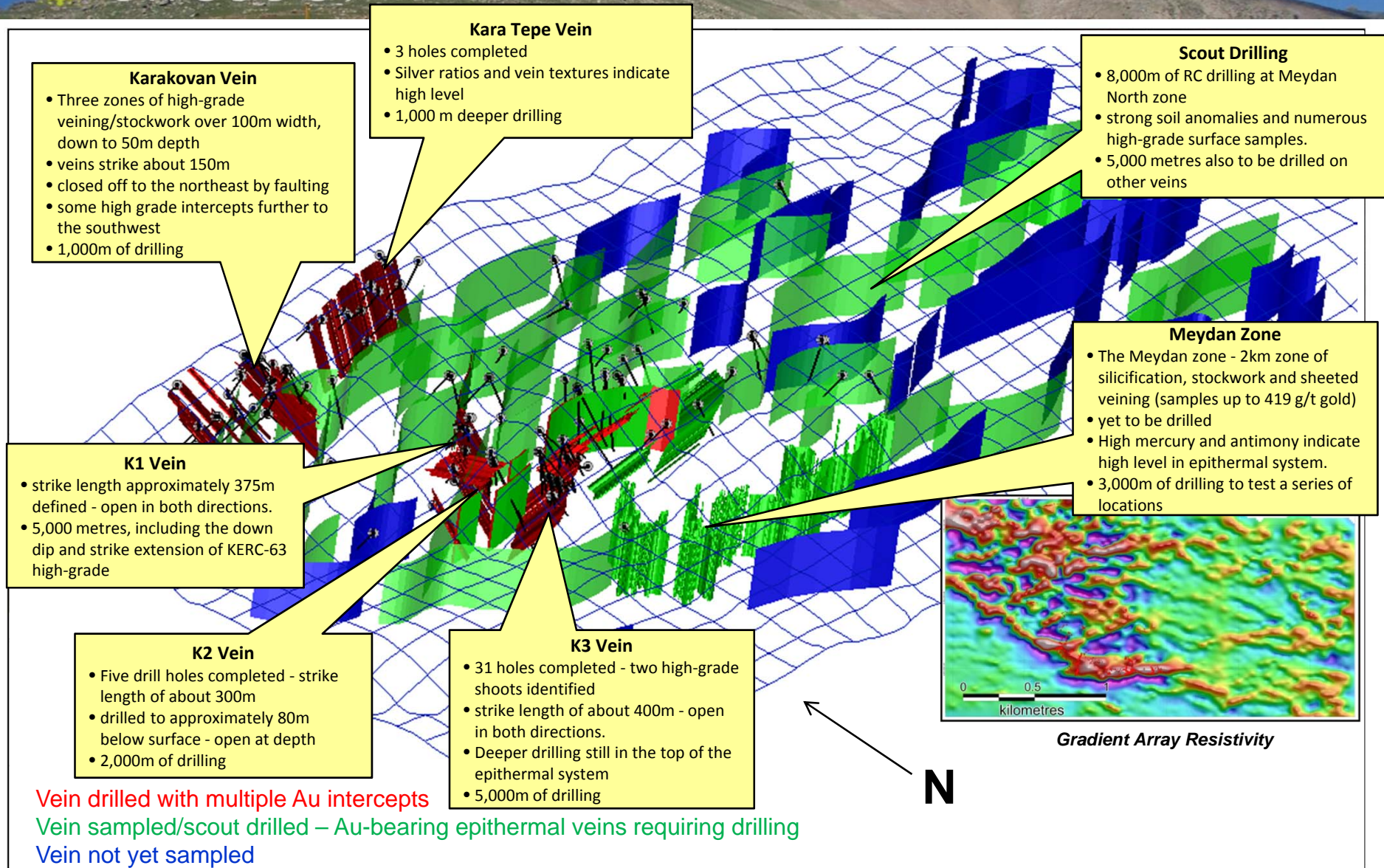


Figure 7. A hypothetical low sulfidation epithermal vein illustrating vertical distribution of vein textures in the prospect (modified from Buchanan, 1981; Morrison et al., 1990; Corbeth and Leach, 1997)





An Attractive Gold Portfolio



1. Kestanelik

- Vested 100%
- Epithermal vein system
- Over 21 km of interpreted veins
- Best surface channels:
 - 7.7m @ 23.4 g/t Au; 4.5m @ 31.5 g/t Au and 6.1m @ 20.2 g/t Au
- Best drill assays:
 - 10m @ 10.3 g/t Au; 10.5m @ 8.32; 4m @ 14.6 g/t Au; 3m @ 12.8 g/t Au and 5.6m @ 10.2 g/t Au; 9m @ 6.27 g/t Au

3. Karaayi

- Option to earn 100%
- Porphyry-related Au-Cu system
- New Au targets in prolific district
- Currently drilling
- Best Au drill results (from 28 shallow holes)
 - 115.5m @ 0.52 g/t Au
 - 87.1m @ 0.62 g/t Au

2. Sisorta

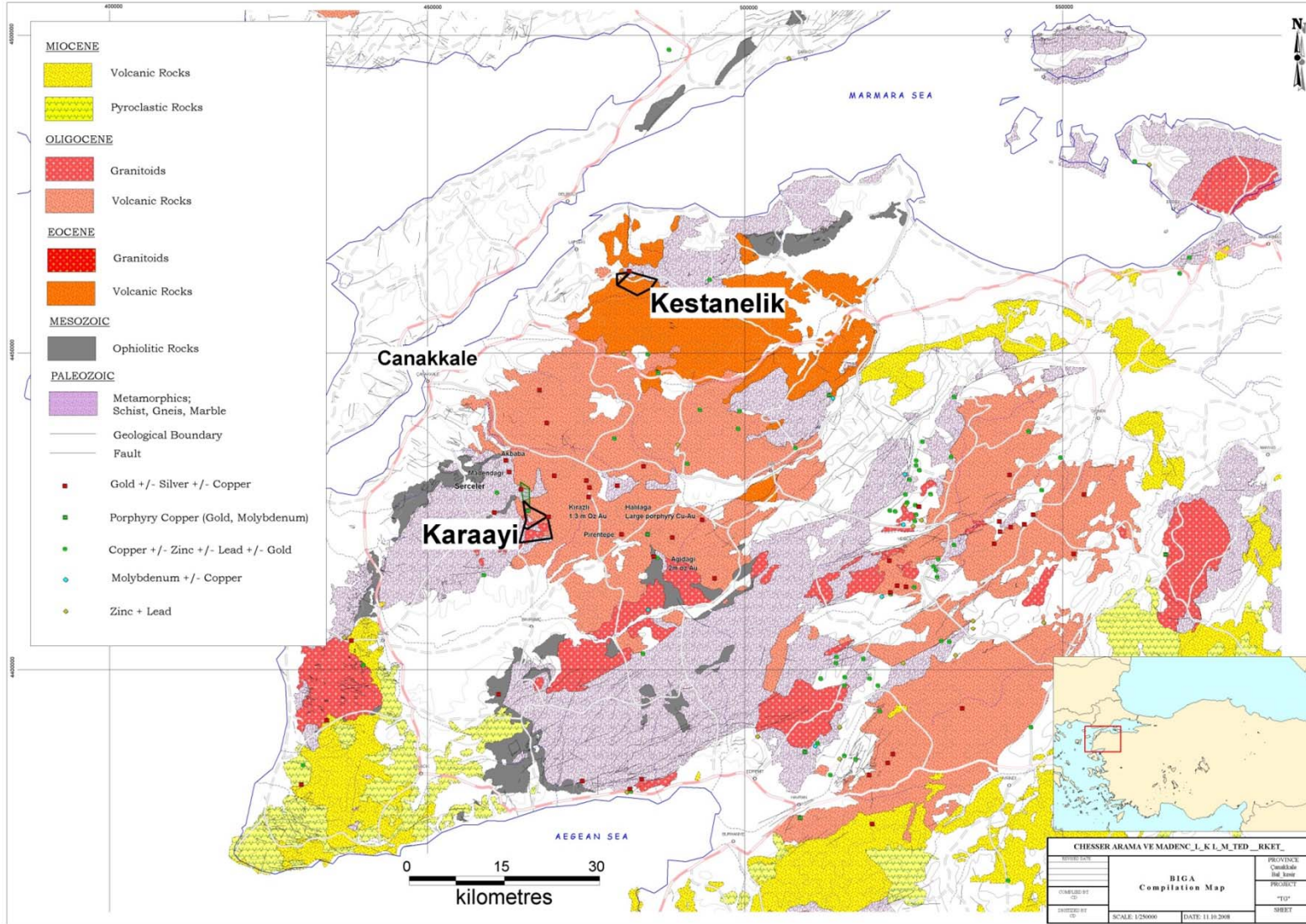
- Chesser 51%
- High sulphidation gold project
- Open-pittable oxide gold, good leach recovery
- 303,000 oz gold resource (91,000 oz Indicated and 212,000 oz Inferred)
- Offers currently under consideration

4. Domu, Saphane, Topcam

- Chesser 100%
- Gold and copper targets
- Known occurrences, historical soil and rock geochemical anomalies
- Seeking partners

5. Catak

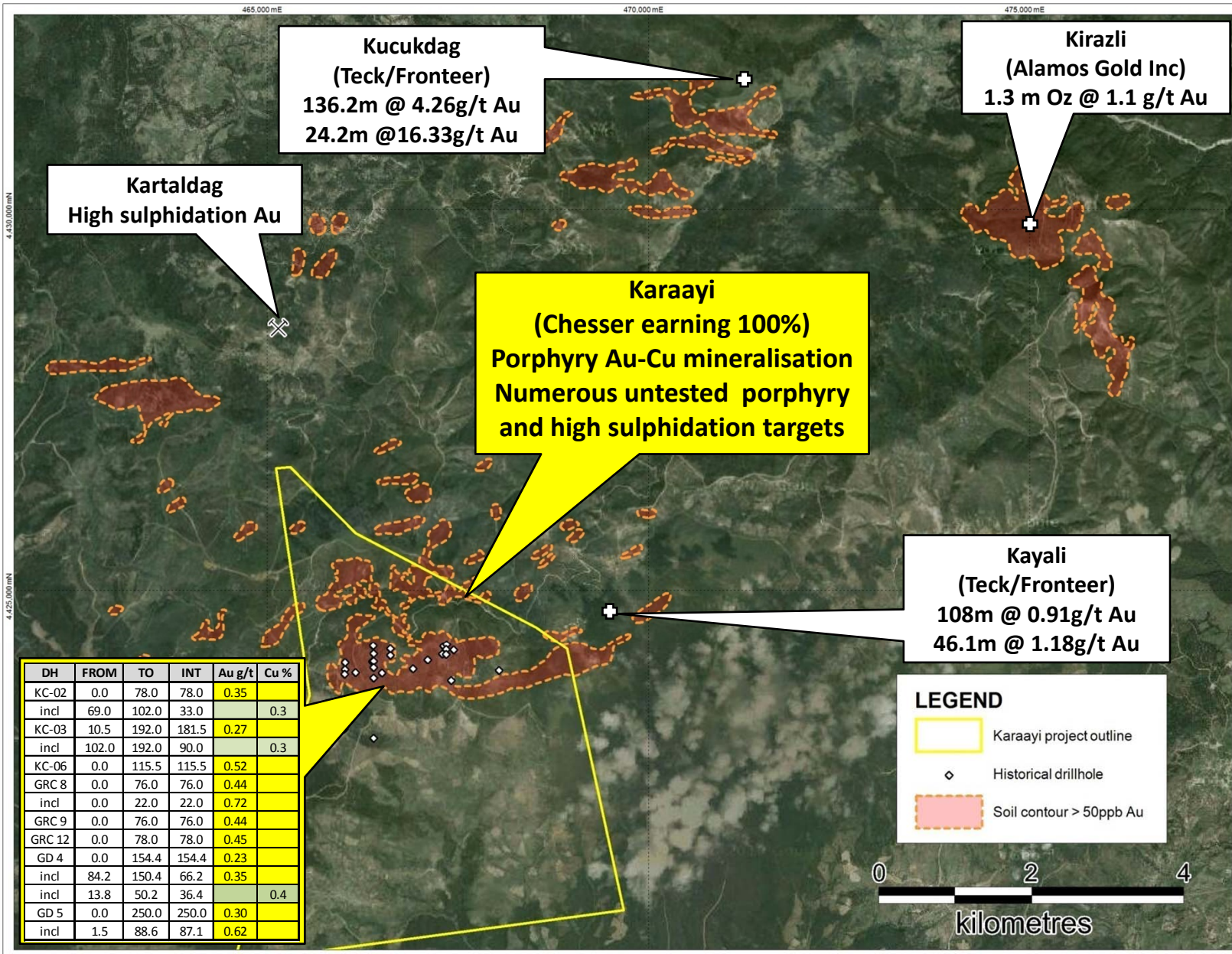
- Option to earn 100%
- Epithermal vein system
- Surface values up to 42.6g/t gold
- Limited drilling
 - 10m @ 1.53 g/t Au
- 2.2km of veins + covered extensions
- Widths up to 7m





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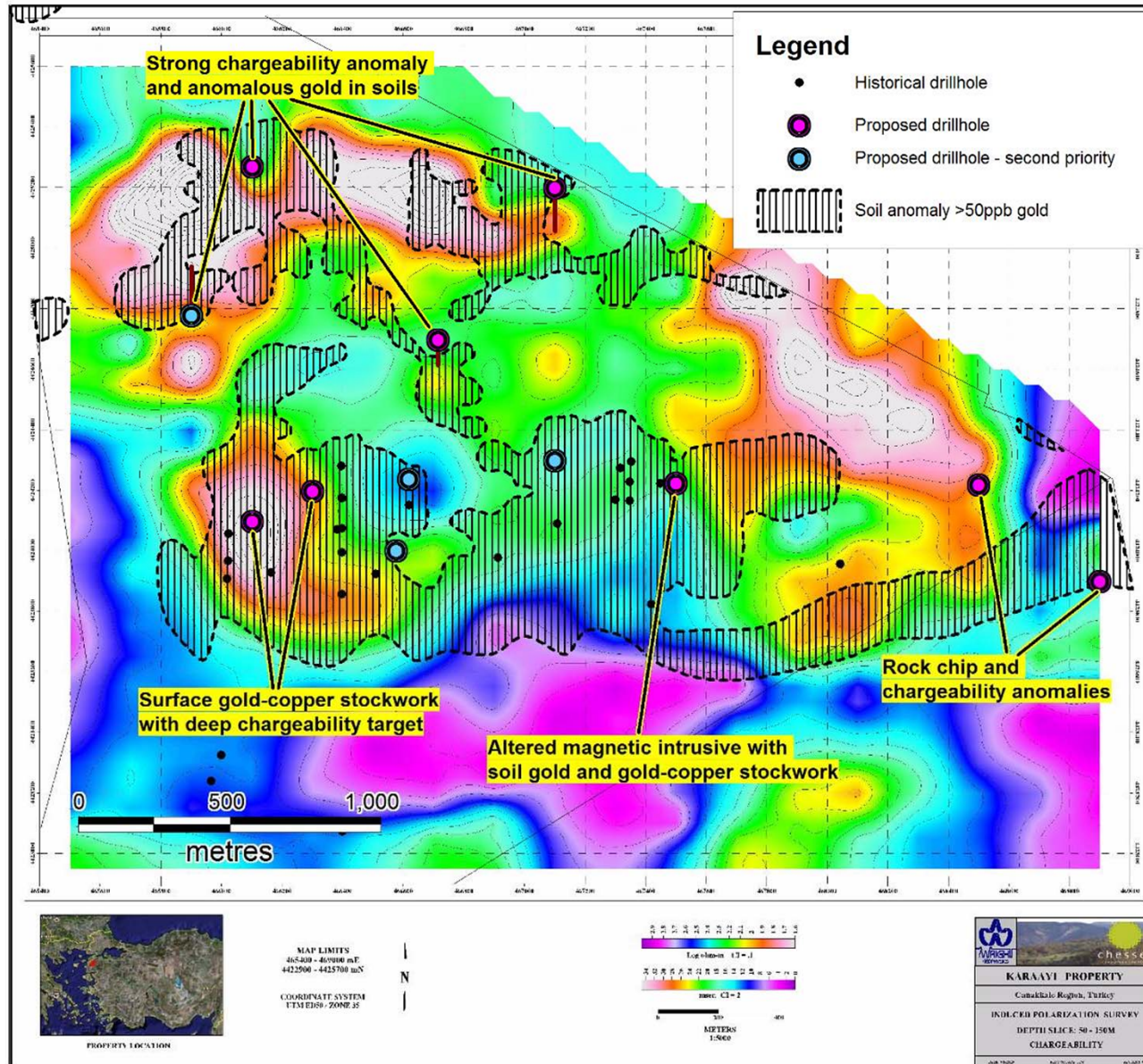
Karaayi – great neighborhood





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Karaayi – planned drillholes

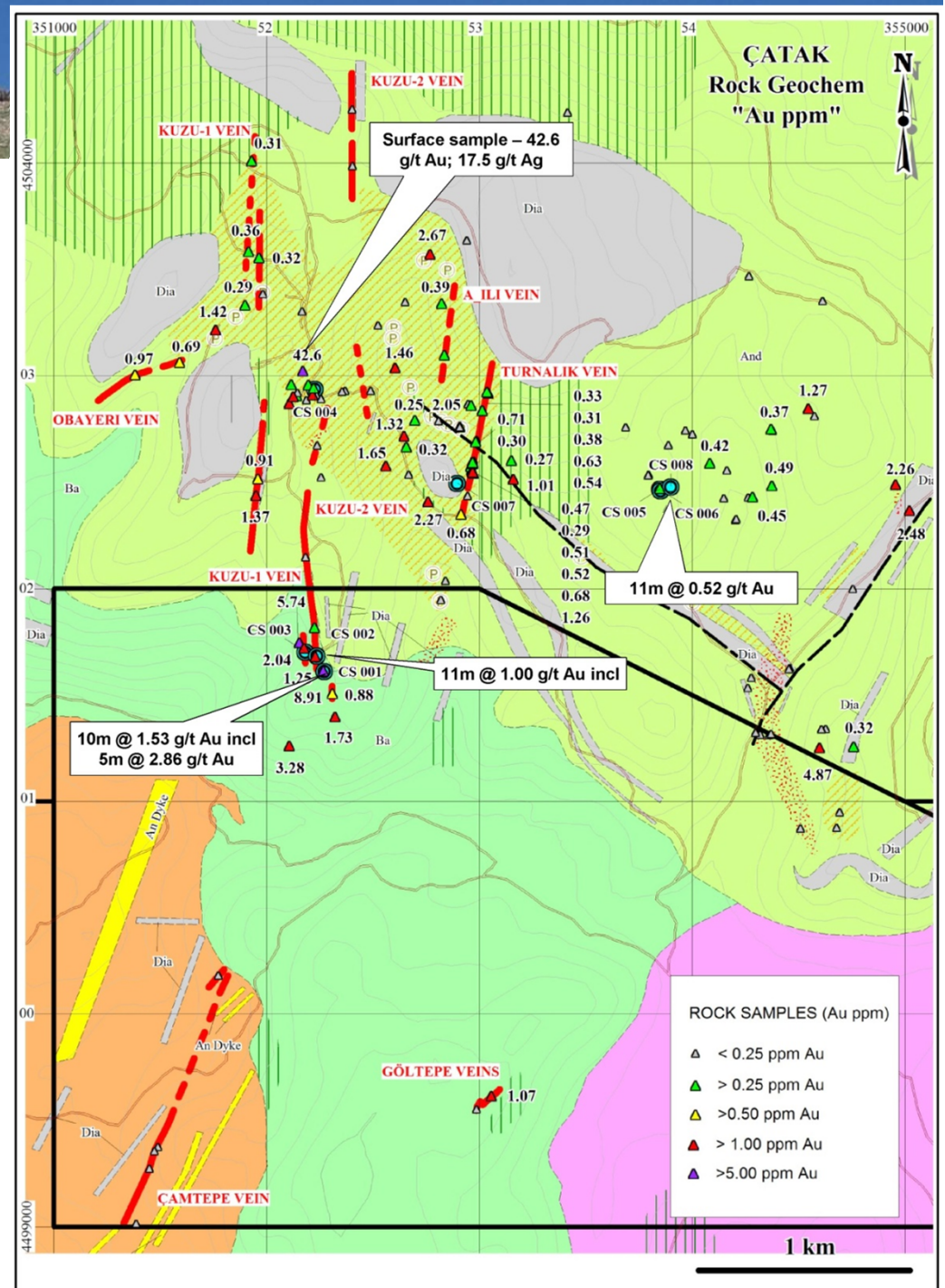


- 8 diamond hole, 2000 metre drill program currently under way
- Previously untested targets with strong geophysical, geochemical and alteration signature
- Similar targets to recent high grade results in surrounding properties



Catak

- Option to earn 100%
 - USD 2.5 million over 4 years
 - staged payments - 500,000 shares and USD 175,000
- Epithermal vein system
- Surface values up to 42.6g/t gold
- Limited drilling
 - 10m @ 1.53 g/t Au
- 2.2km of veins + covered extensions
- Vein widths up to 7m

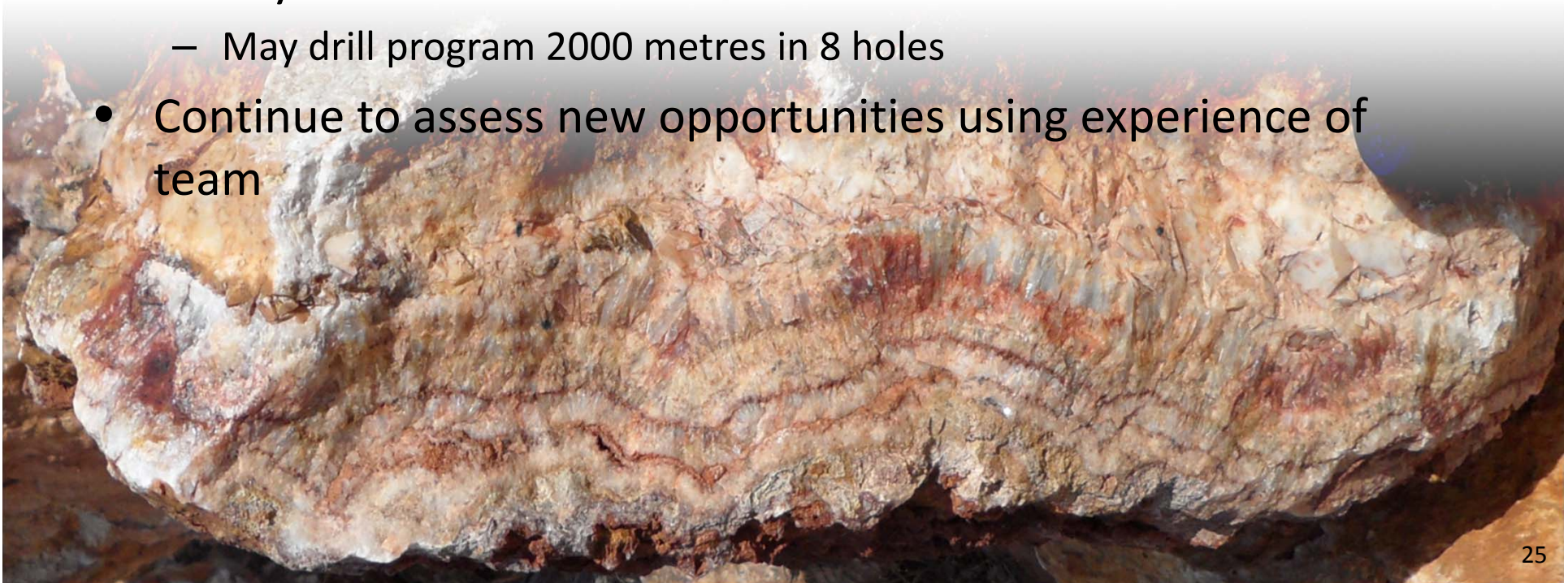




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Chesser – next steps

- Kestanelik
 - Assess results – recently completed 11,150m program
 - Continue metallurgical and baseline studies
 - 30,000m program beginning Q2 2011 to test additional targets and expand known zones
 - Resource in 2011
- Karaayi
 - May drill program 2000 metres in 8 holes
- Continue to assess new opportunities using experience of team





Supplementary slides



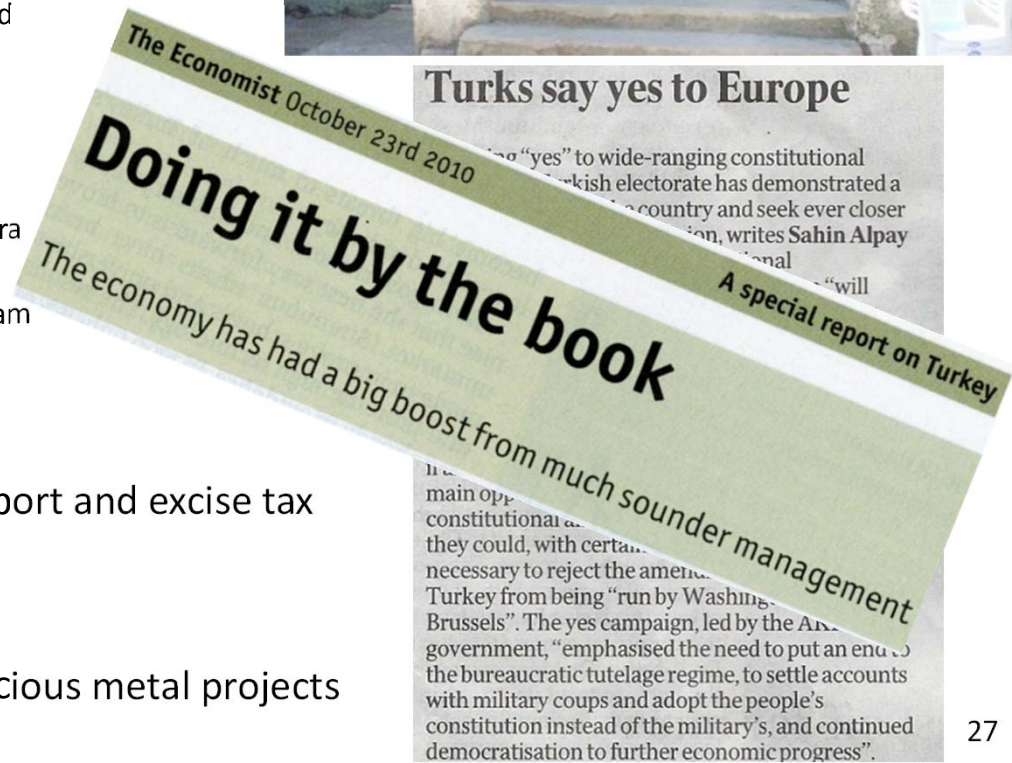
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Turkey as a jurisdiction

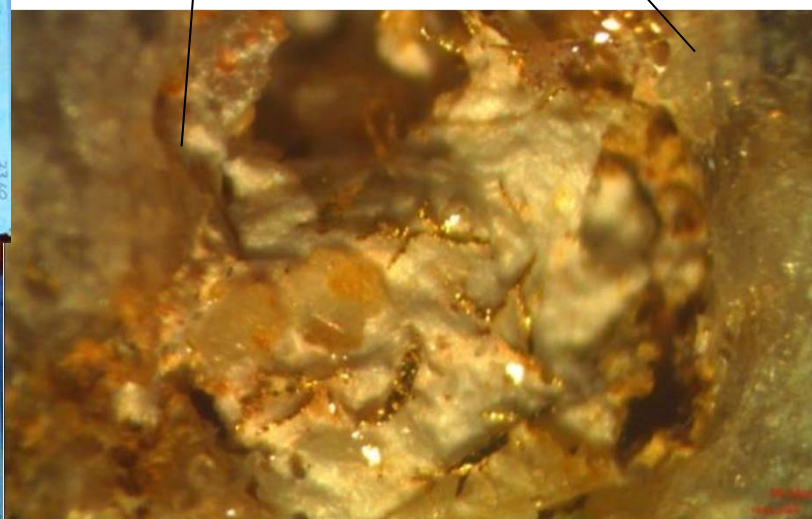
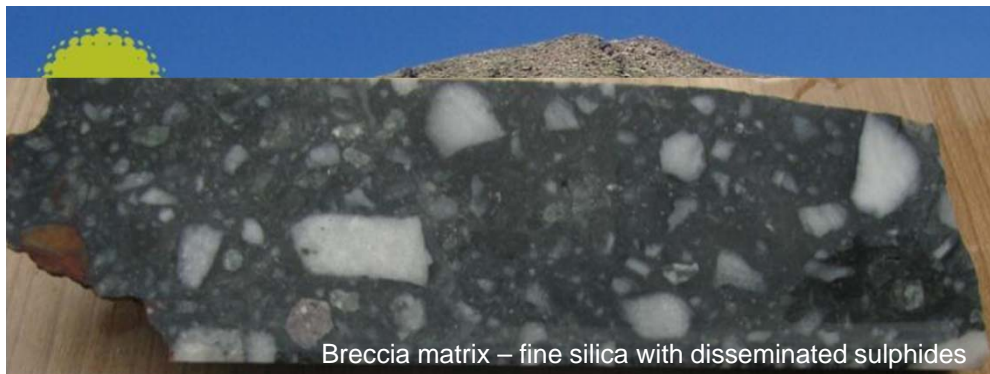
- Strong, stable and growing economy
- Numerous greenfields discoveries over the past few years
- New mining law and strong government support for mining
- Growing international mining community
- Incentives for capital investment and precious metal projects

- Eldorado Gold – operating heap gold leach mine, new gold mine permitted and in construction
- Anatolia Minerals Development - permitted heap leach gold mine in construction
- Alamos Gold – advanced prefeasibility on two gold deposits
- Teck Cominco – major exploration program
- InmetMining – operating base metal mine, new mine at permit stage
- Rio Tinto, Newmont, European Goldfields, Centerra Gold – active exploration
- Frontier Development – major exploration program
- Field of juniors

- Conforming to EU codes and practices
- Gold producers exempt from VAT and import and excise tax
- 20% corporate tax, 2% Royalty
- Developed infrastructure
- Incentives for capital investment and precious metal projects



KED-17



13.5/4.9

35/11.1

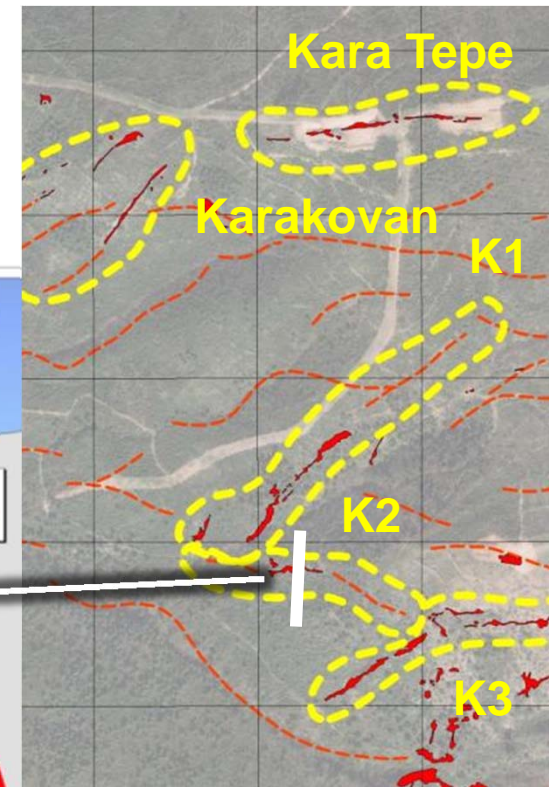
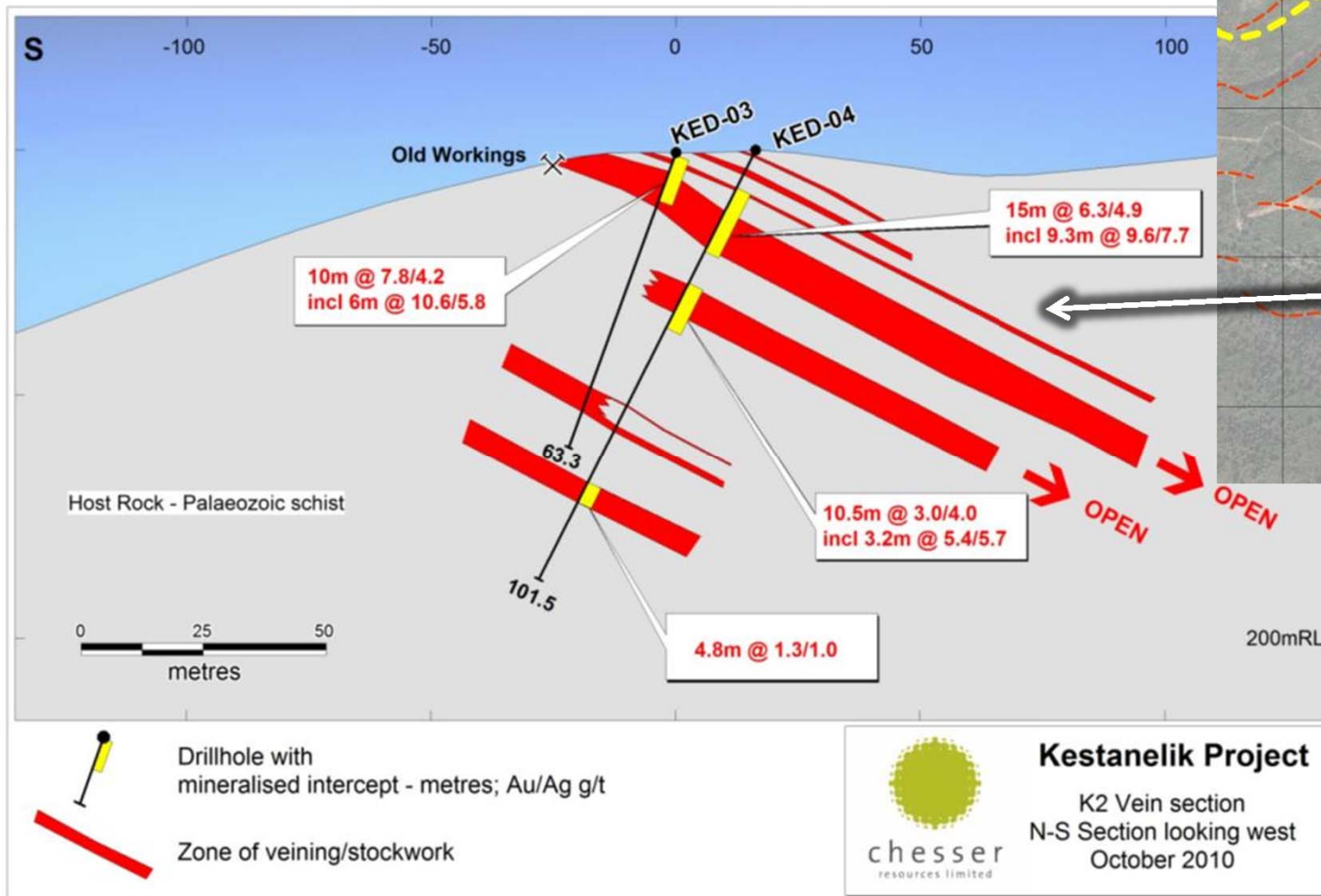
56.3/17.5





K2 Vein

- 4 holes complete
- Open along strike and down dip




Kestanelik Project

K2 Vein section
N-S Section looking west
October 2010



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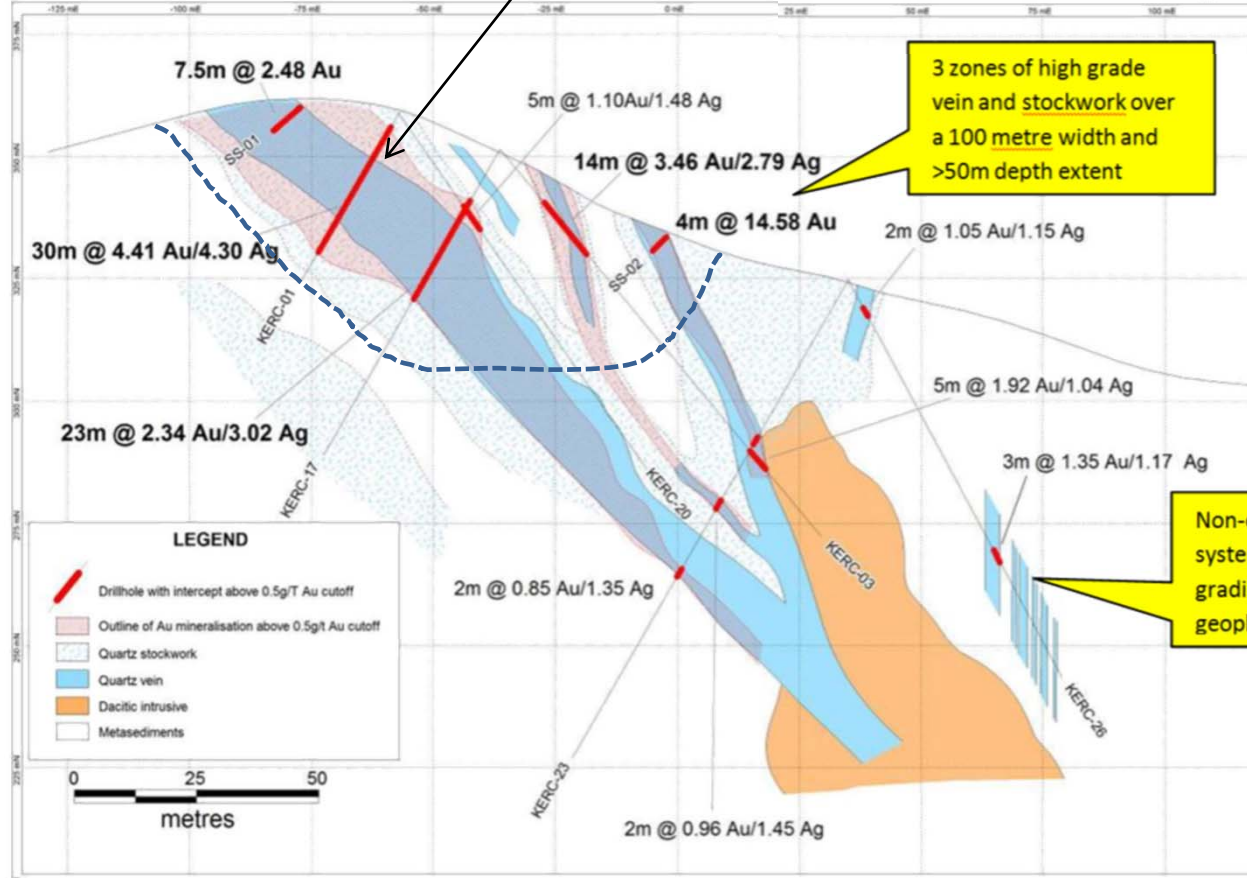
Karakovan veins

30 metres at 4.41 g/t Au,

- including **10 metres at 10.32 g/t Au**
- maximum assay of **29 g/t Au**
- **Grade increases with depth**
- **Significant gold in stockwork**

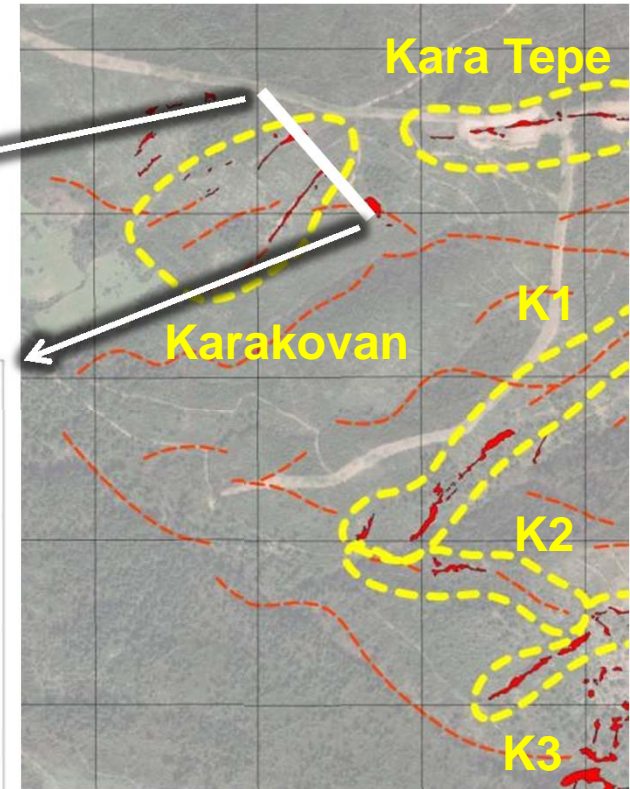
NW

SE



3 zones of high grade vein and stockwork over a 100 metre width and >50m depth extent

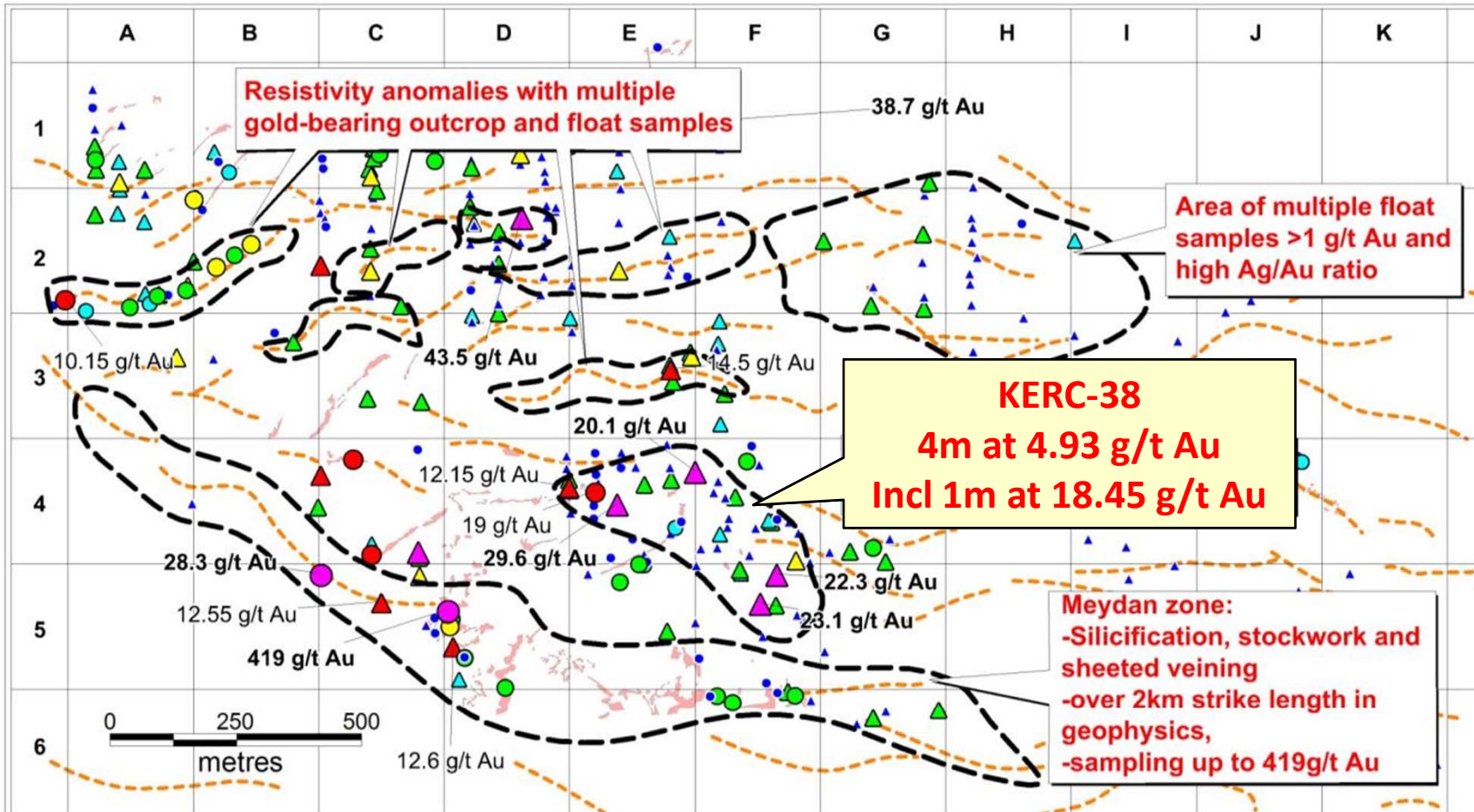
Non-outcropping vein system detected in gradient array resistivity geophysics





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Results of Field Followup



Outcrop Samples
Au ppm

- 20 to 419 (2)
- 10 to 20 (4)
- 5 to 10 (5)
- 1 to 5 (18)
- 0.5 to 1 (10)
- 0 to 0.5 (39)

Float Samples
Au ppm

- ▲ 20 to 419 (7)
- ▲ 10 to 20 (6)
- ▲ 5 to 10 (10)
- ▲ 1 to 5 (47)
- ▲ 0.5 to 1 (26)
- ▲ 0 to 0.5 (132)



Kestanelik Project
Rock Sampling Results
Geophysical Followup Program
Highlighted Areas
October 2010



Contact Chesser Resources

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Rick Valenta (Managing Director)

Creagh O'Connor

Simon O'Loughlin

Simon Taylor

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