

DRILLING HITS NEW AREA OF MINERALISATION AT DIAMBA SUD

Chesser Resources Limited ("Chesser" or "the Company"; ASX:CHZ) is pleased to provide the following drilling results from its flagship Diamba Sud Gold Project in Senegal, West Africa.

Results from the initial 4 reverse circulation (RC) holes at the Western Splay target area have successfully intersected a mineralised structure, approximately 5km to the southwest of the Company's primary discovery at Area A (Figure 3).

HIGHLIGHTS

Western Splay Area

- **Drilling intersects approximately 11m wide mineralised structure (true width);**
DSR145:
 - **22m at 2.12 g/t gold** from 36m, including
 - **1m at 13.90 g/t gold** from 54m
- **Northwest striking structure with artisanal workings and historical drilling indicating potential 500m strike length and open along strike in both directions;**
 - Geophysics suggests it is a sub-parallel structure to the Western Splay structure
 - Previous historical drilling to the southeast (200m) intersected **25m at 1.52 g/t gold**, including **9m at 2.99 g/t gold**¹
 - The large Western Splay and multiple other sub-parallel anomalies remain untested
- **An additional 5 holes are pending from the Western Splay target and results from a further 21 holes from Areas A and D are pending.**

"We are excited to report that the first line of holes across the interpreted extension of mineralisation intersected in historical drilling at the Western Splay target have confirmed strike extension of the mineralisation. Artisanal working some 300m to the northwest along strike indicates that this structure may have at least 500m of possible strike, which is open in both directions. This structure appears to be a sub-parallel structure to the Western Splay, which is yet to be tested by any drilling, opening up a new highly prospective area additional to the Company's primary Area A discovery. We look forward to updating the market on our progress for the remainder of the program as results become available." **commented Mike Brown, Managing Director and CEO of Chesser Resources.**

¹ Refer to ASX announcements 3 April 2017, for historical drilling results. The Company is not aware of any new information or data that materially affects the information contained in those announcements

The Company is pleased to report first drill assay results from four RC holes (totalling 357m) out of a total of nine RC holes drilled at the Western Splay target area.

WESTERN SPLAY TARGET

Initial results from the Western Splay target area have intersected a mineralised structure, previously intersected 200m to the southeast in historic drilling by the previous owner of the property. Drilling has identified a subvertical brecciated structure with mineralisation associated with quartz-carbonate-pyrite infill and strong albite alteration. Host rocks are highly altered granitic rocks juxtaposed with brecciated carbonate units. The true width of the main mineralised structure is approximately 11m (Figure 2).

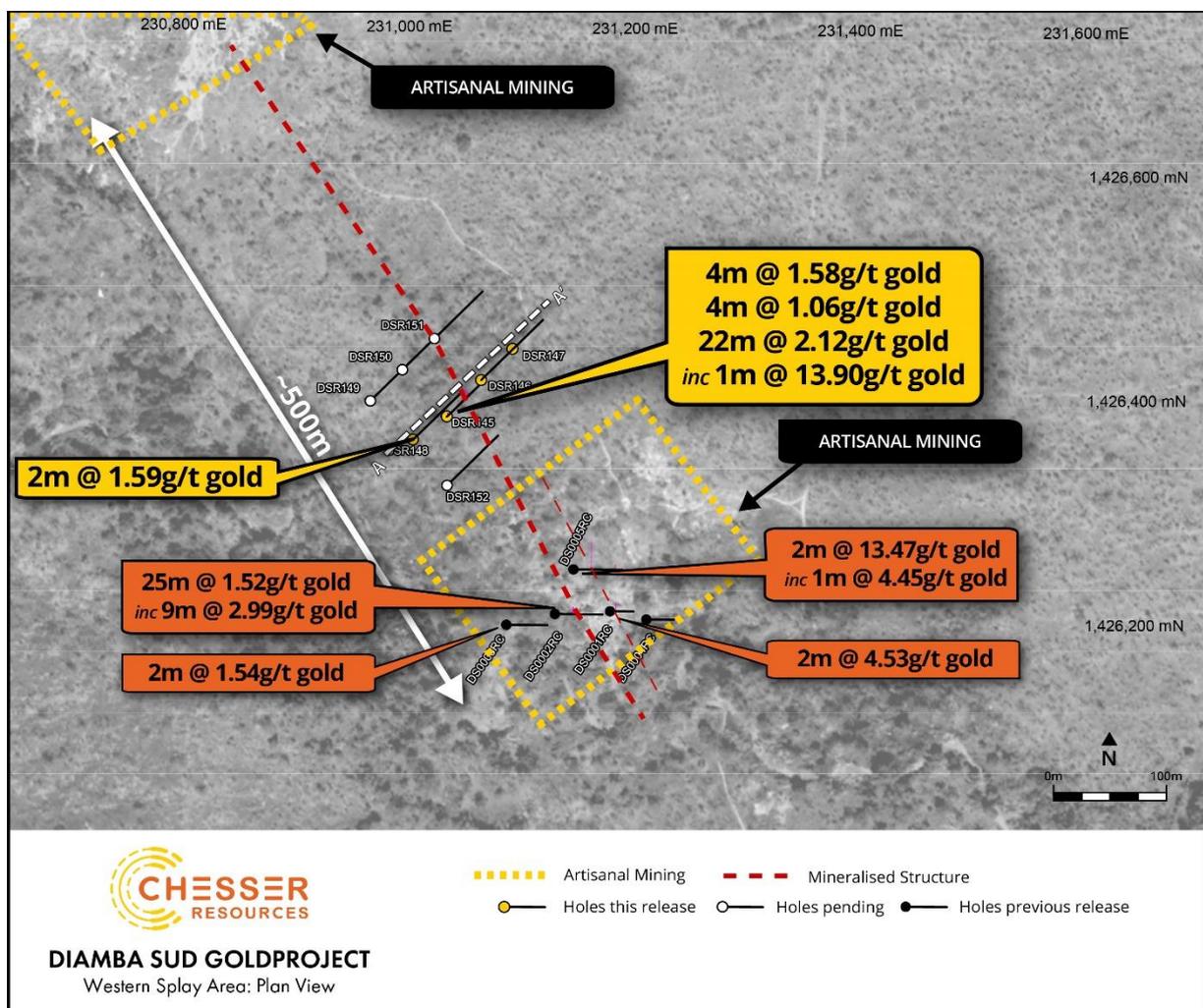


Figure 1: Results from initial Western Splay target area drilling. The structure appears to be a sub-parallel structure to the Western Splay structure based on geophysics. Historic drilling and artisanal activity indicate a potential strike length of 500m, open in both directions.²

The Western Splay area is a highly prospective target due to the occurrence of a major northwest – southeast striking structure and associated sub-parallel structures running through the property. Splay structures off the Senegal-Mali-Shear-Zone (SMSZ) are important potential hosts for Tier 1 gold deposits as seen in the

² Refer to ASX announcements 3 April 2017, for historical drilling results. The Company is not aware of any new information or data that materially affects the information contained in those announcements.

region. The 9 holes drilled at Western Splay area in the Phase 4 drill program were chosen based on geochemical auger anomalies and results from historical drilling that were never followed up.

The Western Splay and its sub-structures appear to be associated with AfriGold’s Karakaene mining operation immediately to the west of the Diamba Sud tenement boundary (Figure 3), as well as significant artisanal workings along strike within the tenement boundary (Figure 1).

Importantly, the structure identified by the drilling appears to be a sub-parallel structure to the Western Splay (Figure 3), which is yet to be tested by any drilling, providing a very exciting prospect for further exploration.

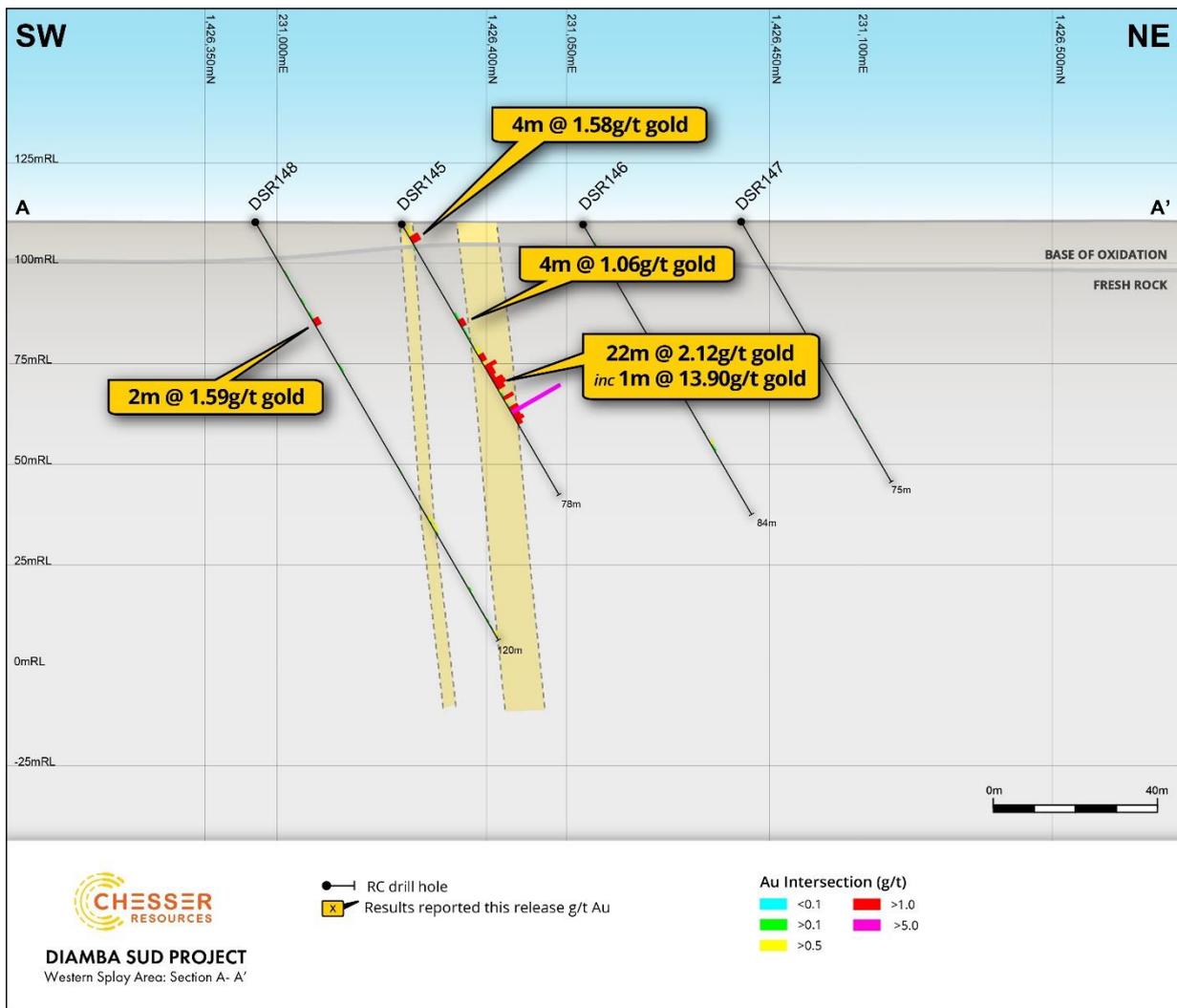


Figure 2: Section A-A’ looking northwest, showing approximately 11m true width main mineralised zone with narrow footwall structure. Mineralisation is hosted in brecciated carbonates, with quartz and pyrite infill and strong albite-hematite alteration.

The results highlight the extensive exploration upside at the Western Splay area, with the potential for 500m of strike length open in both directions from this sub-parallel structure alone, providing a very exciting prospect for further exploration.

Drill Results Pending

The receipt of drill assay results is pending from the remaining five RC holes at Western Splay target, Area D, the anomaly located between Area A and D, the additional holes planned at Area A and a line of holes on the southeast extension of Area A near the tenement boundary.

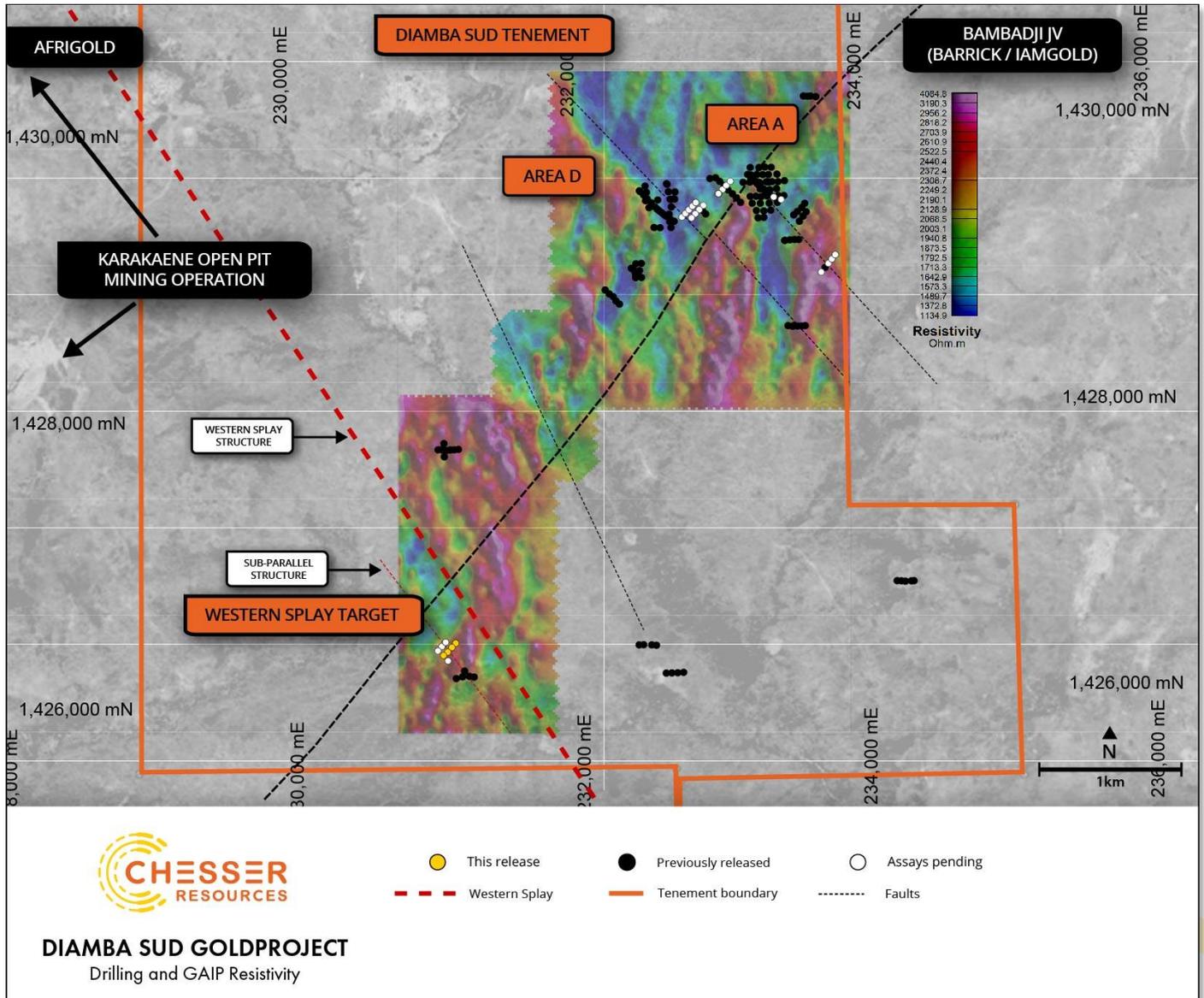


Figure 3: Diamba Sud Gold Project showing location of drilling for current results, assay results pending from Phase 4 drill program, resistivity from gradient array geophysics, interpreted structures and drilling targets (Area A, D and Western Splay)³.

³ Refer to ASX announcements on 3 April 2017, 25 March 2019, 10 April 2019, 6 May 2019 and 14 May 2019, 26 August 2019 and 3 September 2019, 21 January 2020 and 2 March 2020 for drilling results. The Company is not aware of any new information or data that materially affects the information contained in these announcements.

TABLE 1: SUMMARY OF SIGNIFICANT GOLD INTERSECTIONS FROM DIAMBA SUD

Hole ID	From (m)	To (m)	Interval (m)	Gold (g/t Au)
DSR145	2	6	4	1.58
	26	30	4	1.06
	36	58	22	2.12
Incl	54	55	1	13.90
DSR148	28	30	2	1.59

Intervals are reported using a threshold of 1g/t Au or greater average over the interval equal or greater to 1m and selects all material greater than 0.35g/t Au with a maximum internal dilution of 2m. Intervals are interpreted as being 50-60% of true width based on current interpretation of the orientation of the mineralised zones. Holes not included in this Table were not considered to have intersected significant gold mineralisation.

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

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For Further information, please contact:

Mike Brown, Managing Director

Mikeb@chesserresources.com.au

Mobile: +1 778 822 4345

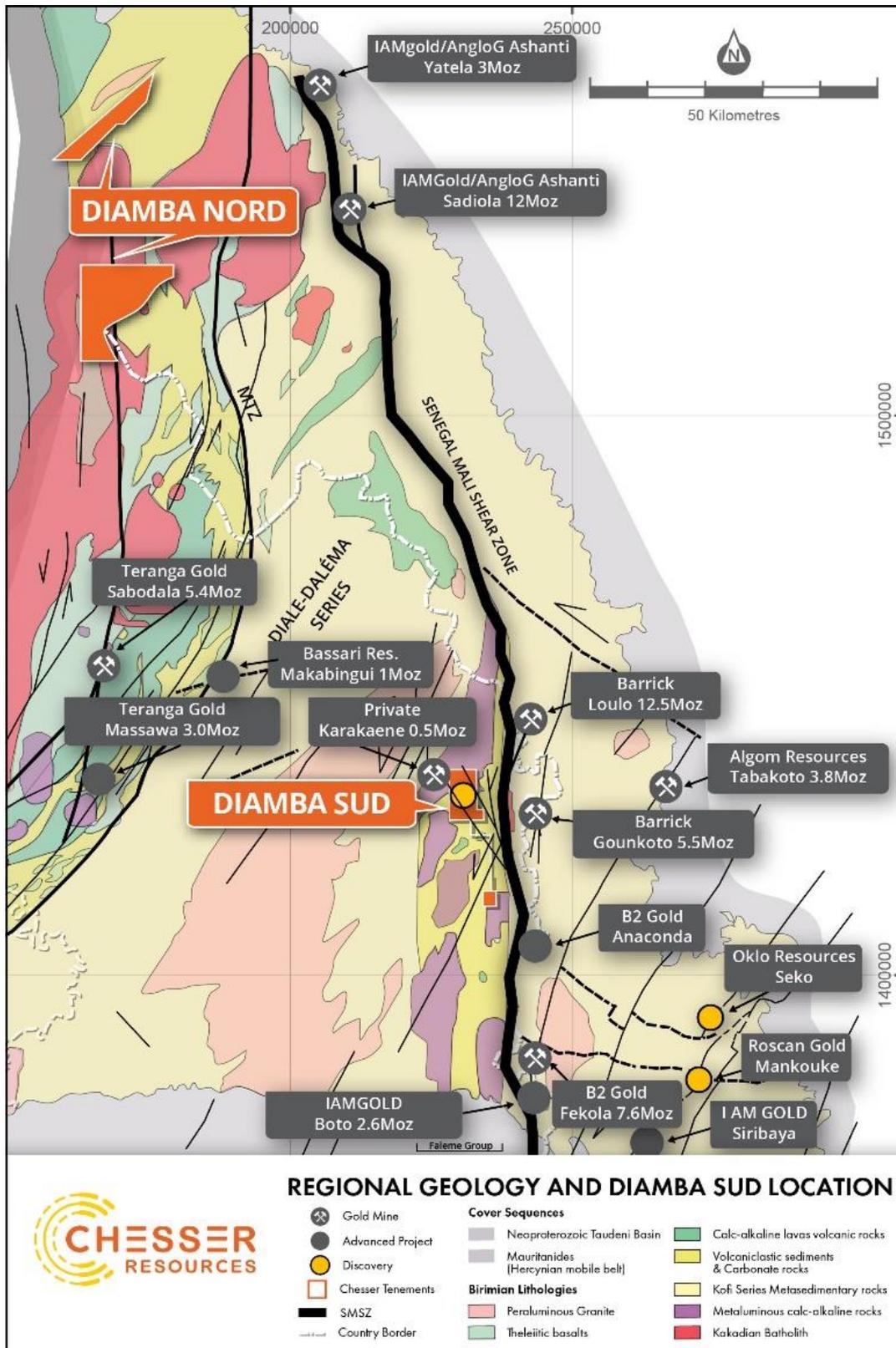


Figure 4: Schematic regional geology of eastern Senegal, showing the Diamba Sud Project and its proximity to both the SMSZ, and the major gold operations and projects on or adjacent to splays off the SMSZ.

ABOUT CHESSER RESOURCES

Chesser Resources is an ASX listed gold exploration company with projects located in Senegal, West Africa. Chesser has announced a high-grade gold discovery at its Northern Arc target on its flagship Diamba Sud project. The Company currently holds ~300km² of highly prospective ground in this underexplored world-class gold region. The Company has a corporate office located in Brisbane, Australia and a corporate and technical team based in Dakar, Senegal.

Diamba Sud is the Company's flagship project, covering 53.2km² over the gold-bearing Kedougou-Kenieba Inlier, Diamba Sud consists of two blocks referred to as DS1 in the north and DS2 in the south.

The Project is located ~2km to the west of the Senegal Mali Shear Zone (SMSZ), a major regional structure and host to numerous multimillion-ounce gold deposits including; B2Gold's 7.6Moz Fekola mine, Barrick's 18Moz Loulo-Goukoto complex and AngloGold Ashanti/IAMGold's Sadiola and Yatela mines. DS1 lies 7km to the west of the 5.5Moz Goukoto mine and to the immediate east of the privately owned 0.5Moz Karakaene mine.

Competent Person's Declaration

The information in this report that relates to the Diamba Sud and Diamba Nord exploration results, Mineral Resources and Exploration Targets is based on information compiled by Mr Gareth O'Donovan, Ba Hons, MSc, FGS FIOM3, CEng, who is employed as Exploration Manager for Chesser Resources Ltd. Mr O'Donovan has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves.' Mr O'Donovan consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears.

Forward looking statements

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

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

ATTACHMENT 1
TABLE 2: LOCATION OF RC DRILLING REPORTED

Hole ID	Easting	Northing	RL (m)	Azimuth	Dip	Depth (m)
DSR145	231023	1426383	110.0	45.0	-60.0	78
DSR146	231053	1426416	110.3	45.0	-60.0	84
DSR147	231081	1426444	110.6	31.4	-60.7	75
DSR148	230993	1426362	110.2	42.4	-60.1	120

Azimuths taken from the top of the down hole survey

ATTACHMENT 2
JORC Code, 2012 Edition – Table 1 (Diamba Sud)
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling, measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> All RC holes were sampled RC drill holes were sampled at 2m intervals from 0 to 40 metres and thereafter at 1m intervals. 1 metre samples are preserved for future assay as required. Samples were collected in situ at the drill site and are split collecting 1 to 3 kg per sample. Certified reference material and sample duplicates were inserted at regular intervals. All samples were submitted to internationally accredited SGS Laboratories in Bamako Mali for 50g Fire Assay gold analysis
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Reverse Circulation drilling was carried out by International Drilling Company Africa "IDC". All holes were drilled using Schramm RC6 T450, or RC17 T66 rigs.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> An initial visual estimate of sample recovery was undertaken at the drill rig for each sample metre collected. Collected samples were weighed to ensure consistency of sample size and monitor sample recoveries. Sample recovery and condition was recorded at the drill site No systematic sampling issues, recovery issues or bias was picked up and it is therefore considered that both sample recovery and quality is adequate for the drilling technique employed.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> All drill samples were geologically logged by Chesser Resources geologists. Geological logging used a standardised logging system recording mineral and rock types and their abundance, as well as alteration, silicification and level of weathering. A small representative sample was retained in a plastic chip tray for each drill metre for future reference and logging checks.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample 	<ul style="list-style-type: none"> All samples were split at the drill rig utilizing a 3-tier riffle splitter with no sample compositing being undertaken of the 1 metre samples. Two-metre composite samples were collected from and submitted for analysis, between 0-40 metres downhole.

Criteria	JORC Code explanation	Commentary
	<p><i>preparation technique.</i></p> <ul style="list-style-type: none"> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<p>From 40 metres to EOH 1metres samples were submitted for analysis.</p> <ul style="list-style-type: none"> • Duplicates were taken to evaluate representativeness • Further sample preparation was undertaken at the SGS laboratories by SGS laboratory staff • At the laboratory, samples were weighed, dried and crushed to 75% <2mm (jaw crusher), pulverized and split to 85 %< 75 um. Gold is assayed by fire assay (50g charge) with an AAS Finish. • The crushed sample was split and 1.5kg sample was collected using a single stage riffle splitter • The 1.5kg split samples were pulverised in a an LM2 to 95% passing 200 meshes • Barren sand wash was required at the start of each batch and between samples • Sample pulps are retained at the SGS laboratory under secure "chain of custody" procedure for possible future analysis. • Sample sizes and laboratory preparation techniques are considered to be appropriate for this early stage exploration and the commodity being targeted.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Analysis for gold is undertaken at SGS Mali by 50g Fire Assay with an AAS finish to a lower detection limit of 0.01ppm Au. • The fire assay method used has an upper limit of 100g/t. • Fire assay is considered a "total" assay technique. • No field non assay analysis instruments were used in the analyses reported. • A review of certified reference material and sample blanks inserted by the Company indicated no significant analytical bias or preparation errors in the reported analyses. • Results of analyses for field sample duplicates are consistent with the style of mineralisation evaluated and considered to be representative of the geological zones which were sampled. • Internal laboratory QAQC checks are reported by the laboratory and a review of the QAQC reports suggests the laboratory is performing within acceptable limits
Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • All drill hole data is paper logged at the drill site and then digitally entered by Company geologists at the site office. • All digital data is verified and validated before loading into the drill hole database. • No twinning of holes was undertaken in this program which is early stage exploration in nature. • Reported drill results were compiled by the company's geologists, verified by the Company's exploration manager. • No adjustments to assay data were made.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource</i> 	<ul style="list-style-type: none"> • Drill hole collars were located using GPS averaging. • Accuracy of the averaging of the GPS < +/- 2m and is considered appropriate for this level of early exploration

Criteria	JORC Code explanation	Commentary
	estimation. <ul style="list-style-type: none"> • Specification of the grid system used. • Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> • The grid system is UTM Zone 29N
Data spacing and distribution	<ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. • Whether sample compositing has been applied. 	<ul style="list-style-type: none"> • RC holes were located on an irregularly spaced pattern with between 20 and 50m between various collars along the line. • Drilling reported in this program is of an early exploration nature has not been used to estimate any mineral resources or reserves.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> • Exploration is at an early stage and, as such, knowledge on exact location of mineralisation and its relation to lithological and structural boundaries is not accurately known. However, the current drill hole orientation is considered appropriate for the program to reasonably assess the prospectivity of known structures interpreted from other data sources.
Sample security	<ul style="list-style-type: none"> • The measures taken to ensure sample security. 	<ul style="list-style-type: none"> • RC samples were collected and taken to the SGS laboratory in Mali under secure "chain of custody" procedure by SGS Mali staff. • Sample pulps remain at the SGS laboratory under secure "chain of custody" • The RC samples remaining were removed from the site and stored at the company's field camp in Saraya.
Audits or reviews	<ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> • There has been no external audit or review of the Company's sampling techniques or data at this early exploration stage.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> The results reported in this report are all contained within The Diamba Sud permit which is held 100% by Boya S.A., a wholly owned subsidiary of Chesser Resources. The Diamba Sud permit is in good standing, with an expiry date of 08/6/2021.
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> The area that is presently covered by the Diamba Sud was explored intermittently by several companies prior to 2015. Exploration consisted of a government backed regional aeromagnetic survey, gridding, soil sampling and minor auger and exploration drilling. IAM Gold undertook minor RAB and Auger drilling at the project (Bembala Prospect) during 2012. The results of which are not known by Chesser Resources Ltd
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> The deposit style targeted for exploration is orogenic lode gold. This style of mineralisation can occur as veins or disseminations in altered (often silicified) host rock or as pervasive alteration over a broad zone. Deposits are often found in close proximity to linear geological structures (faults & shears) often associated with deep-seated structures. Lateritic weathering is common within the project area. The depth to fresh rock is variable and may extend up to 50m below surface.
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth drill hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> Reported results are summarised in Table 1 and within the main body of the announcement Drill collar elevation is defined as height above sea level in metres (RL) RC holes were drilled at an angle deemed appropriate to the local structure as understood at the time of drilling. Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low grade results, the procedure used for such 	<ul style="list-style-type: none"> Intervals are reported using a threshold where the interval has a 1.00 g/t Au average or greater over the sample interval and selects all material greater than 0.35 g/t Au, with maximum of 2m of internal dilution. No grade top cut off has been applied to full results presented in Attachment 1.

Criteria	JORC Code explanation	Commentary
	<p>aggregation should be stated and some typical examples of such aggregations should be shown in detail.</p> <ul style="list-style-type: none"> The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> No metal equivalent reporting is used or applied
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> The results reported in this announcement are considered to be of an early stage in the exploration of the project. Mineralisation geometry is not accurately known as the exact orientation and extent of known mineralised structures are not yet determined. Mineralisation results are reported as "downhole" widths as true widths are not yet known
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Drill hole location plans are provided in Figure 1.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> The drilling programme is ongoing, but all drill holes completed with assay results as of the reported date have been included herein -refer Table 1. No completed surveyed holes are omitted for which complete results have been received.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> No other exploration data that is considered meaningful and material has been omitted from this report
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further RC and possible diamond drilling is expected to be planned to follow up the results reported in this announcement and upon receipt of the remaining assays for holes not reported in this release, subject to results.