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resources limited

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

Rick Valenta – Managing Director
Sep 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 – drilling now under way
- Potential – nearly 90% of gold-bearing veins on property yet to be drill-tested
- Growing portfolio of high quality projects
- Well cashed-up to carry out planned programs
- NW Turkey jurisdiction
 - Mining friendly
 - Numerous gold mines operating or in construction
- Well-established Turkish exploration team



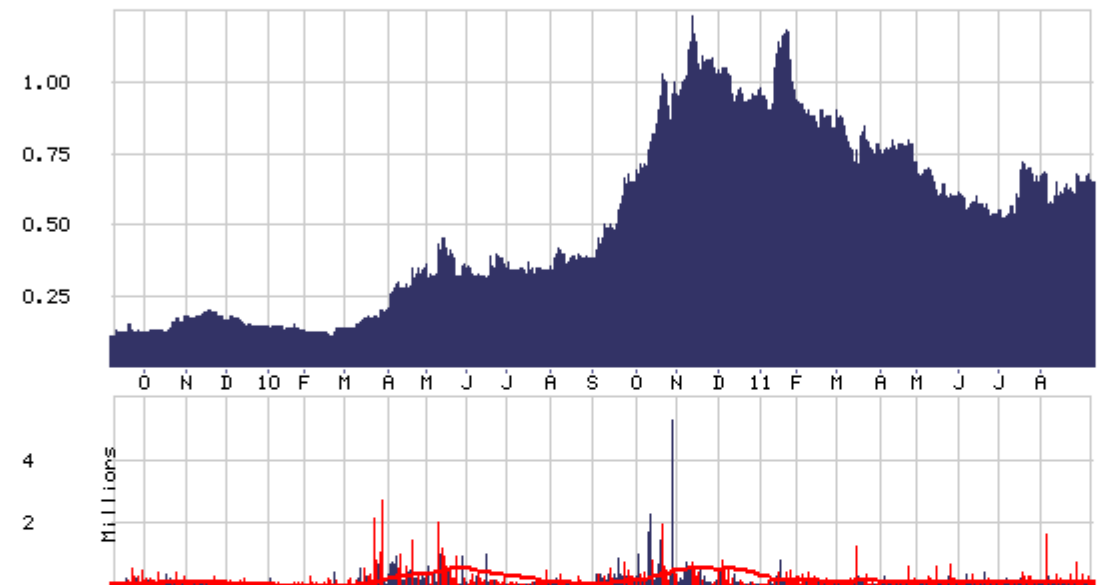
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Corporate

- Cash \$A 11.0M* (9 June 2011)
- Symbol: ASX:CHZ
- Ownership
 - Baker Steel – 5.7%
 - Geologic Resource Partners – 4.5%
 - Directors and Management – 7.6%
- Market cap : \$A85M (10 Aug 2011)
- Average daily volume past 6 months: 150,000
- Share structure
 - Ordinary fully paid 126.9 M
 - Options 5.3 M
 - Fully diluted 132.2 M

7/09/11

CHZ Daily



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



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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 Aguia 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.



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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.

30,000 METRE DRILL PROGRAM NOW UNDER WAY



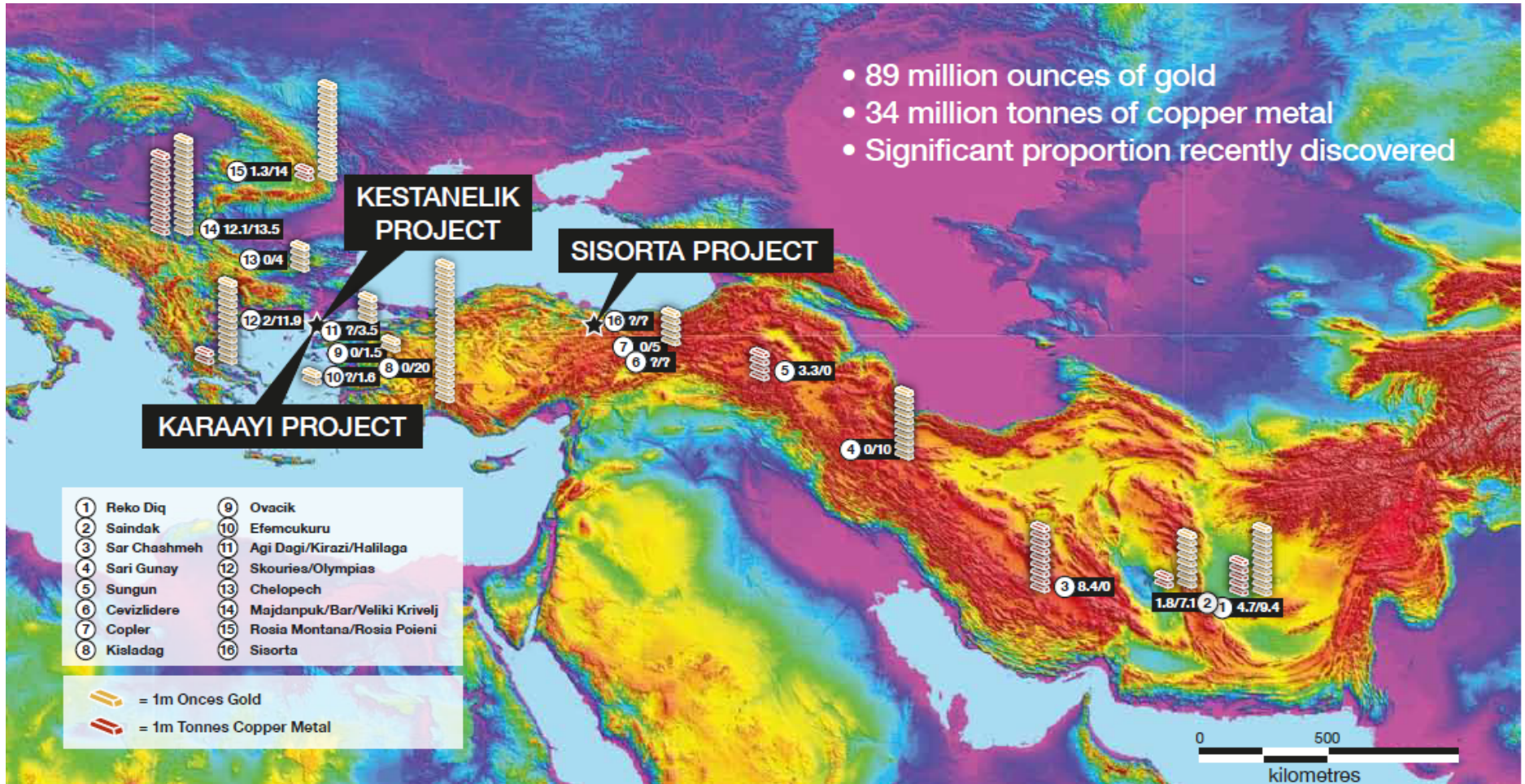
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Kestanelik - Upside potential

- 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

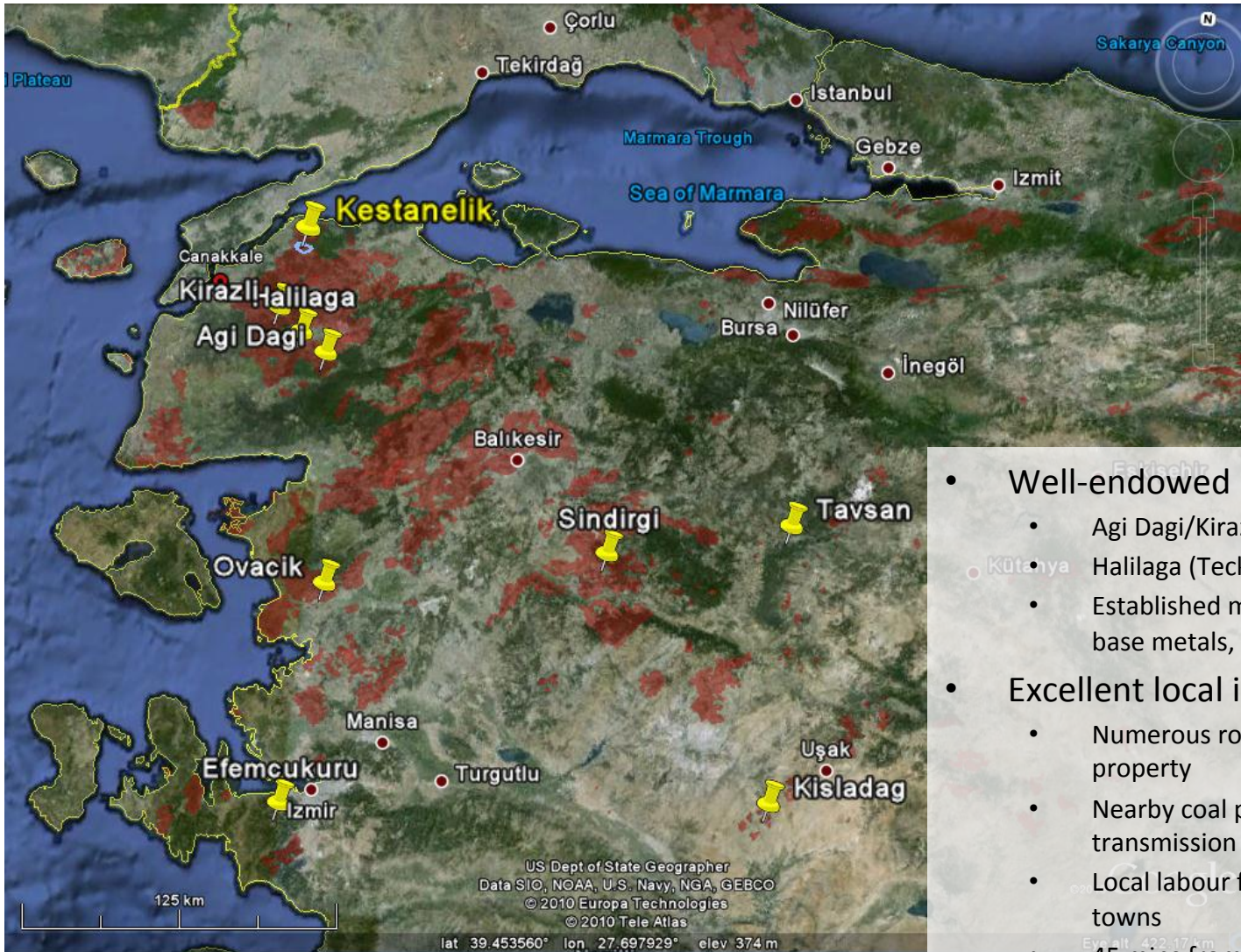


Gold and copper endowment of the Tethyan Porphyry-Epithermal belt



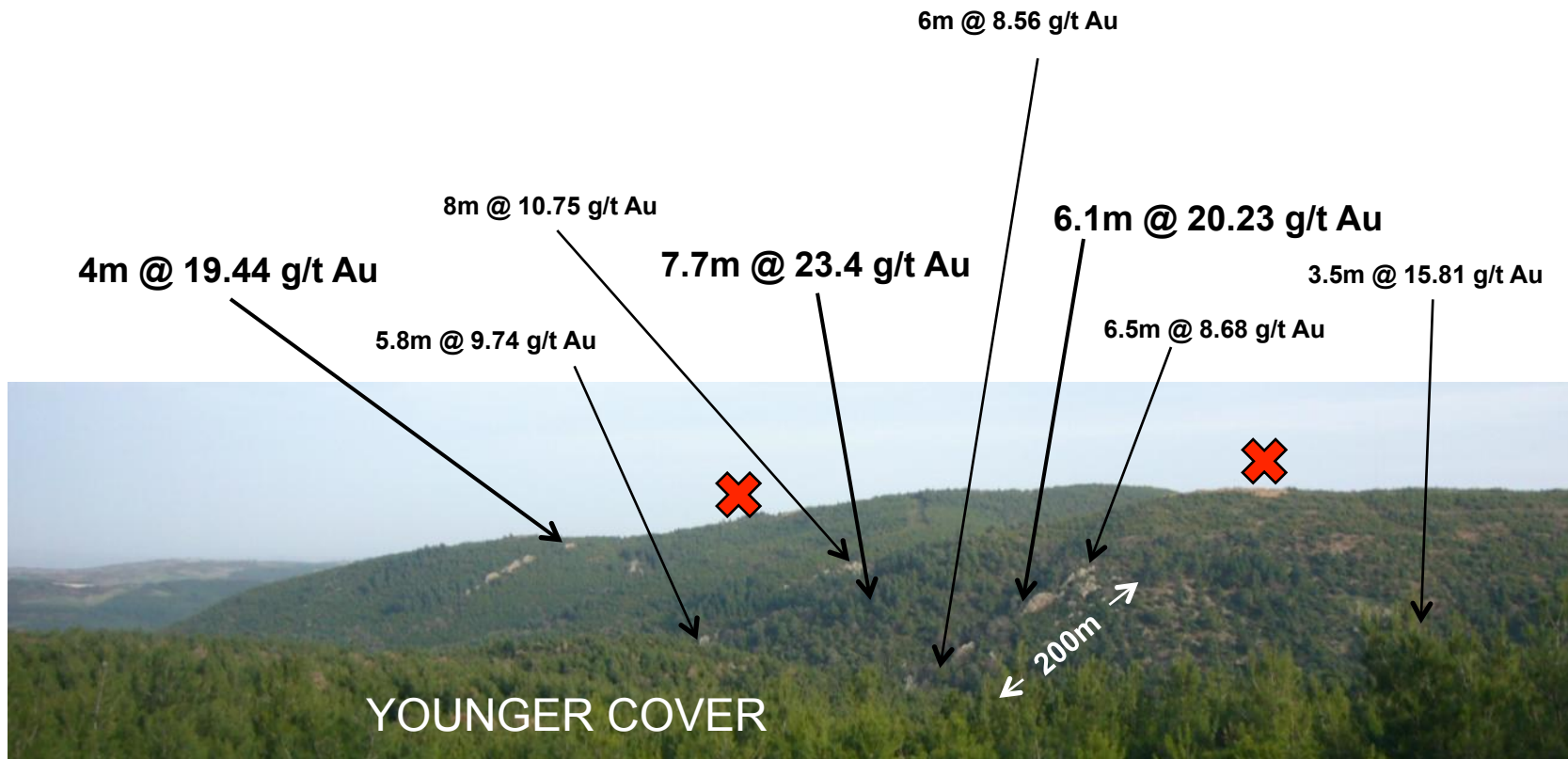
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Project Location



- 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

Surface Vein Sampling



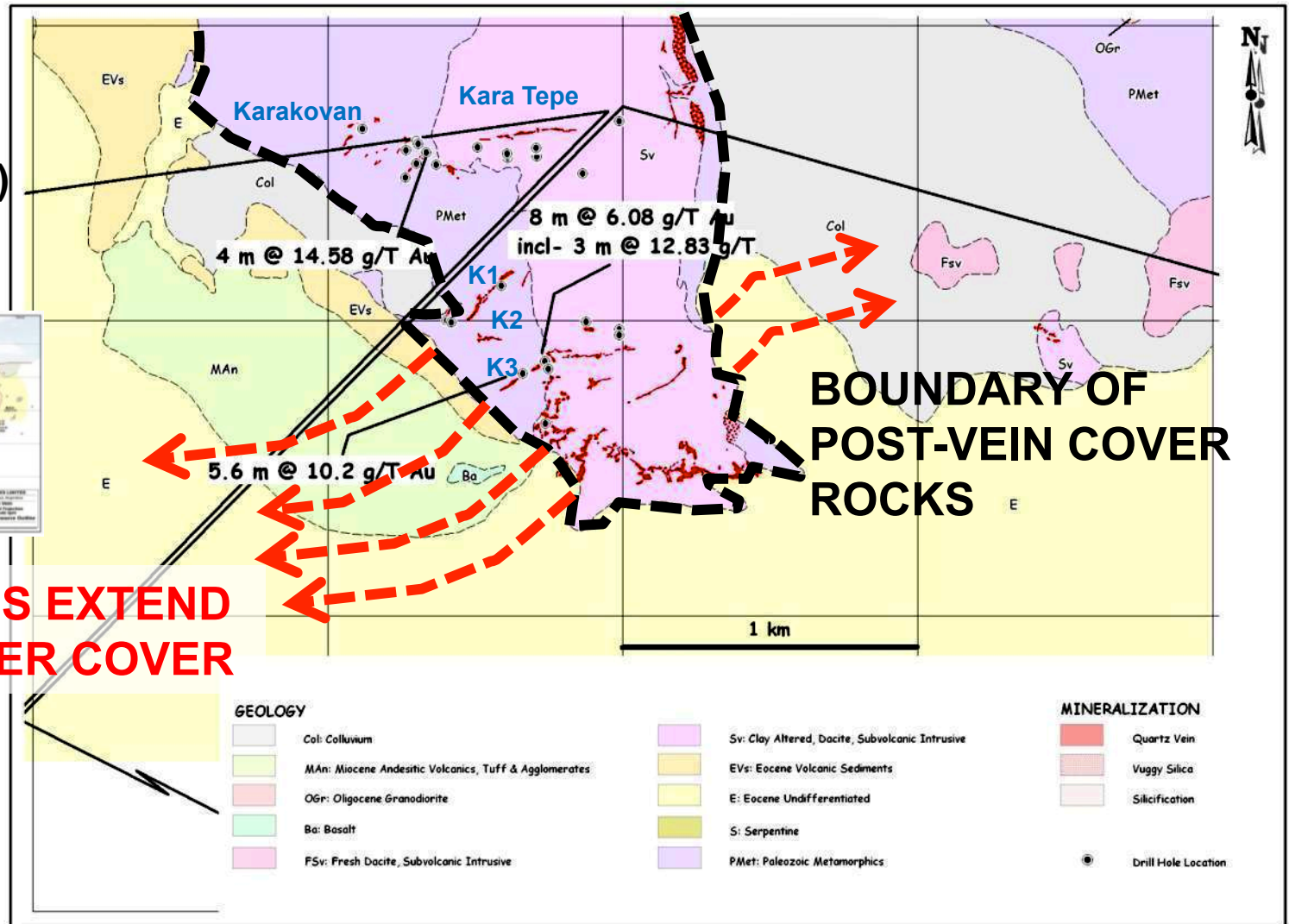
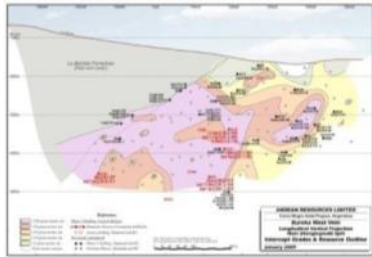
X Workings – previous operator



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Kestanelik

Eureka (2MOz +)
long section
At same scale





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Kestanelik - 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

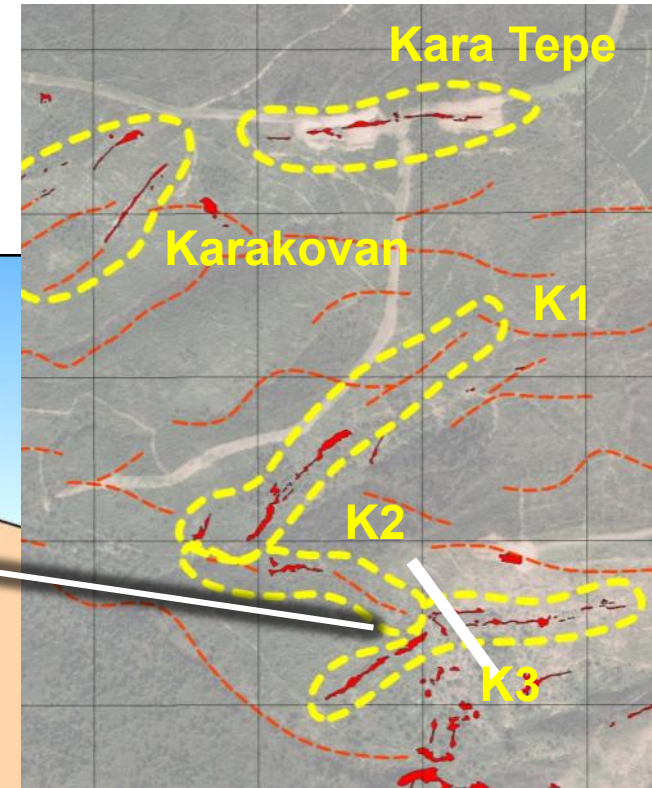
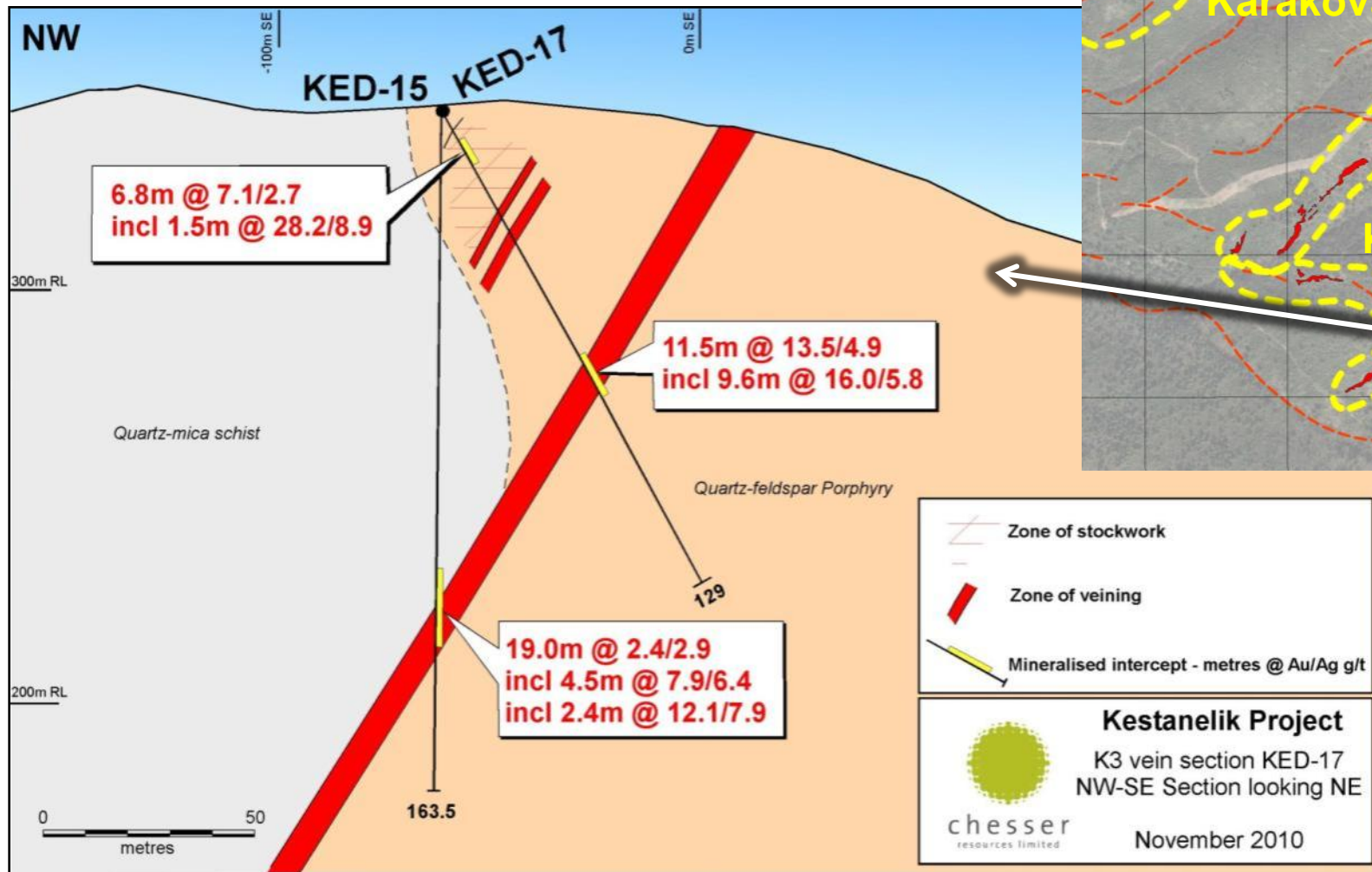




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K3 vein

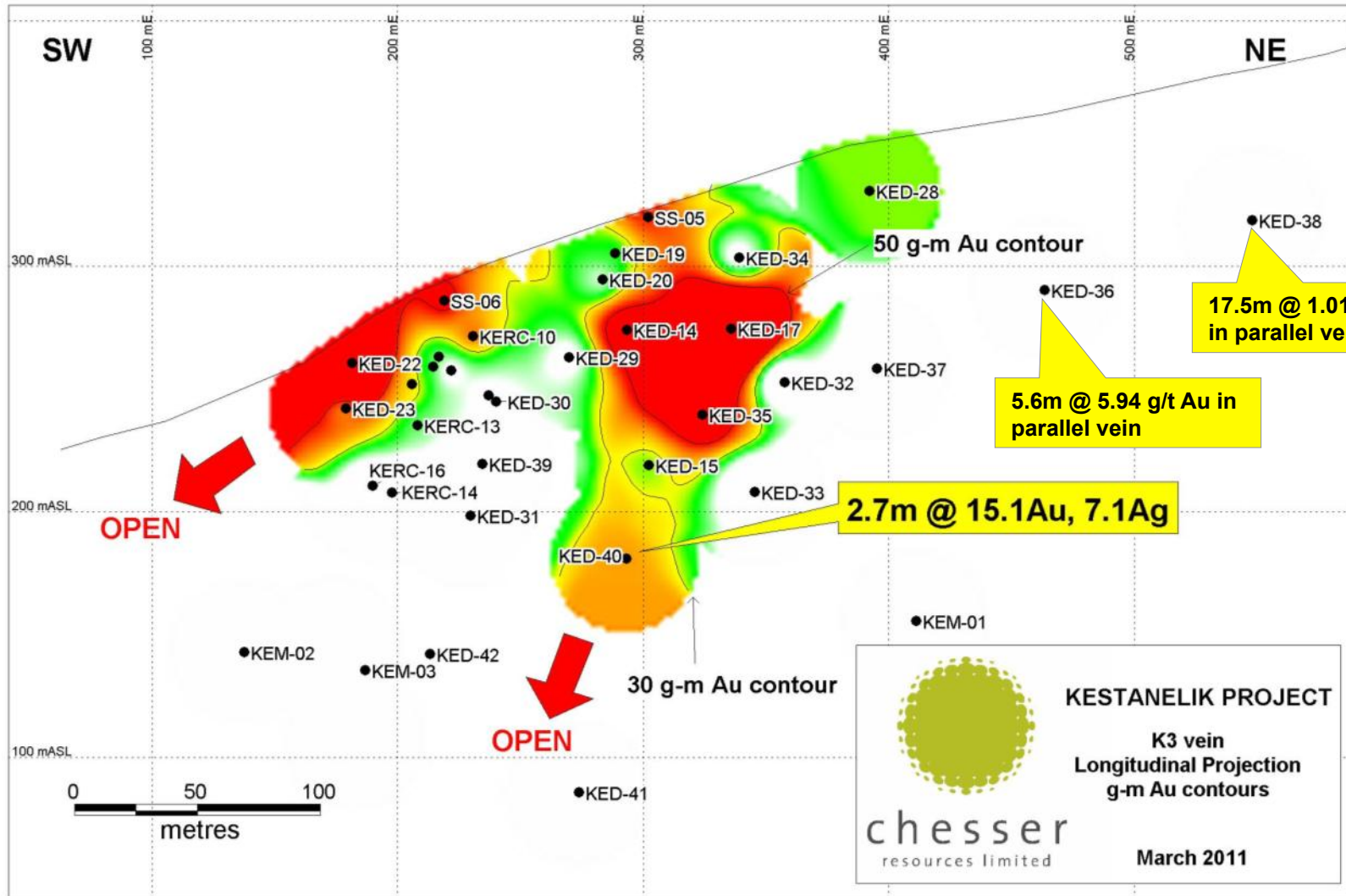
- 500m strike length vein – deepest test approx 200m





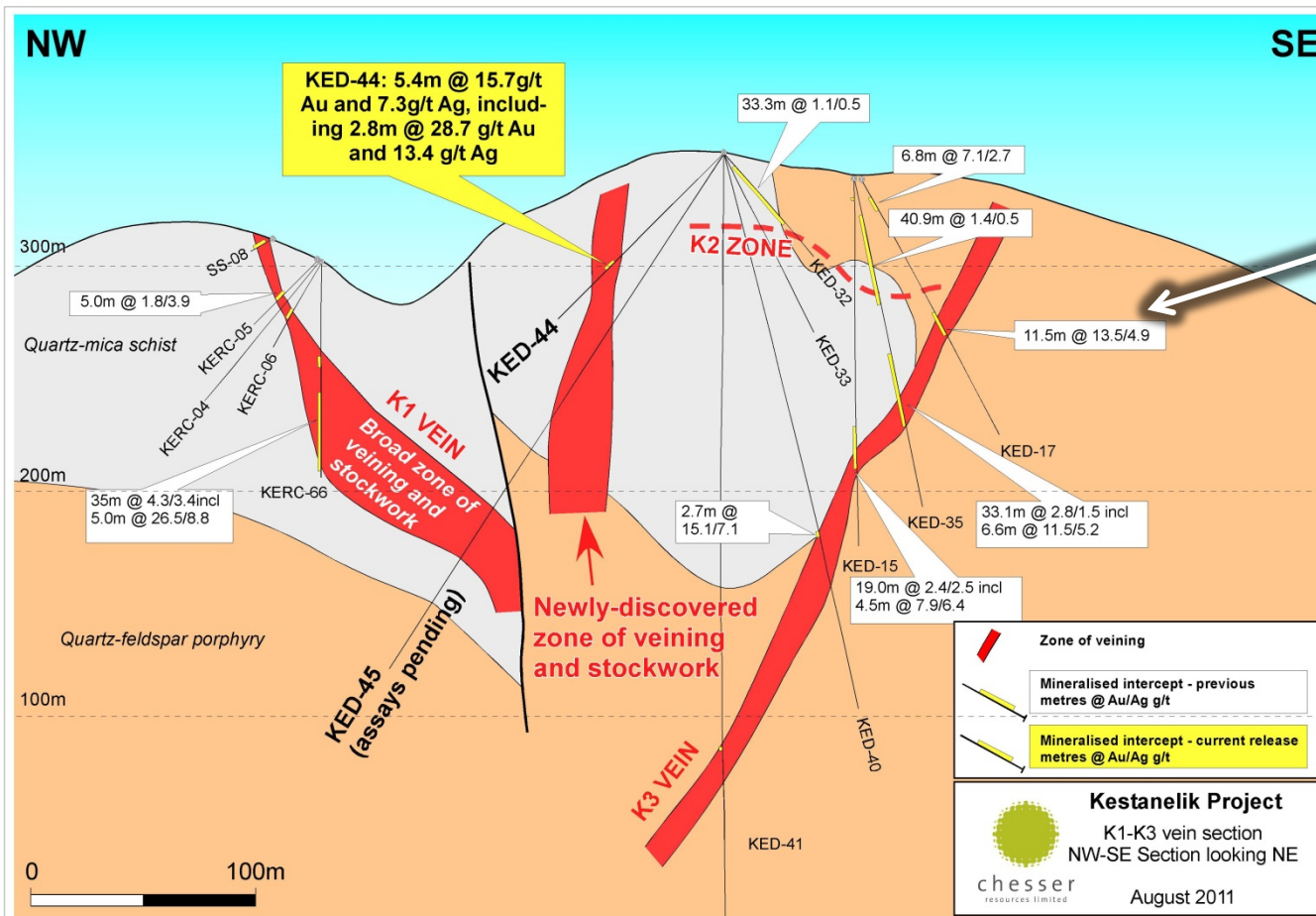
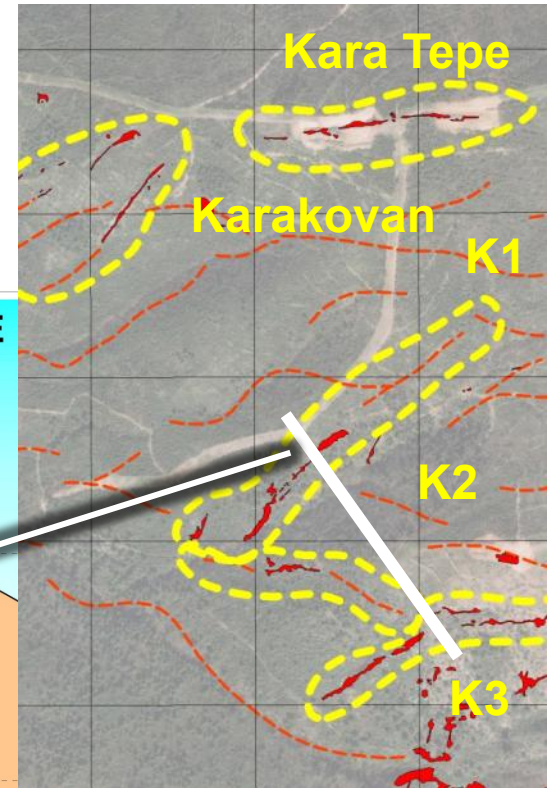
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K3 vein – longitudinal section





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





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Bonanza level of gold zone yet to be tested

Ilkay Kuscu, Lapseki-Canakkale

February 21, 2011

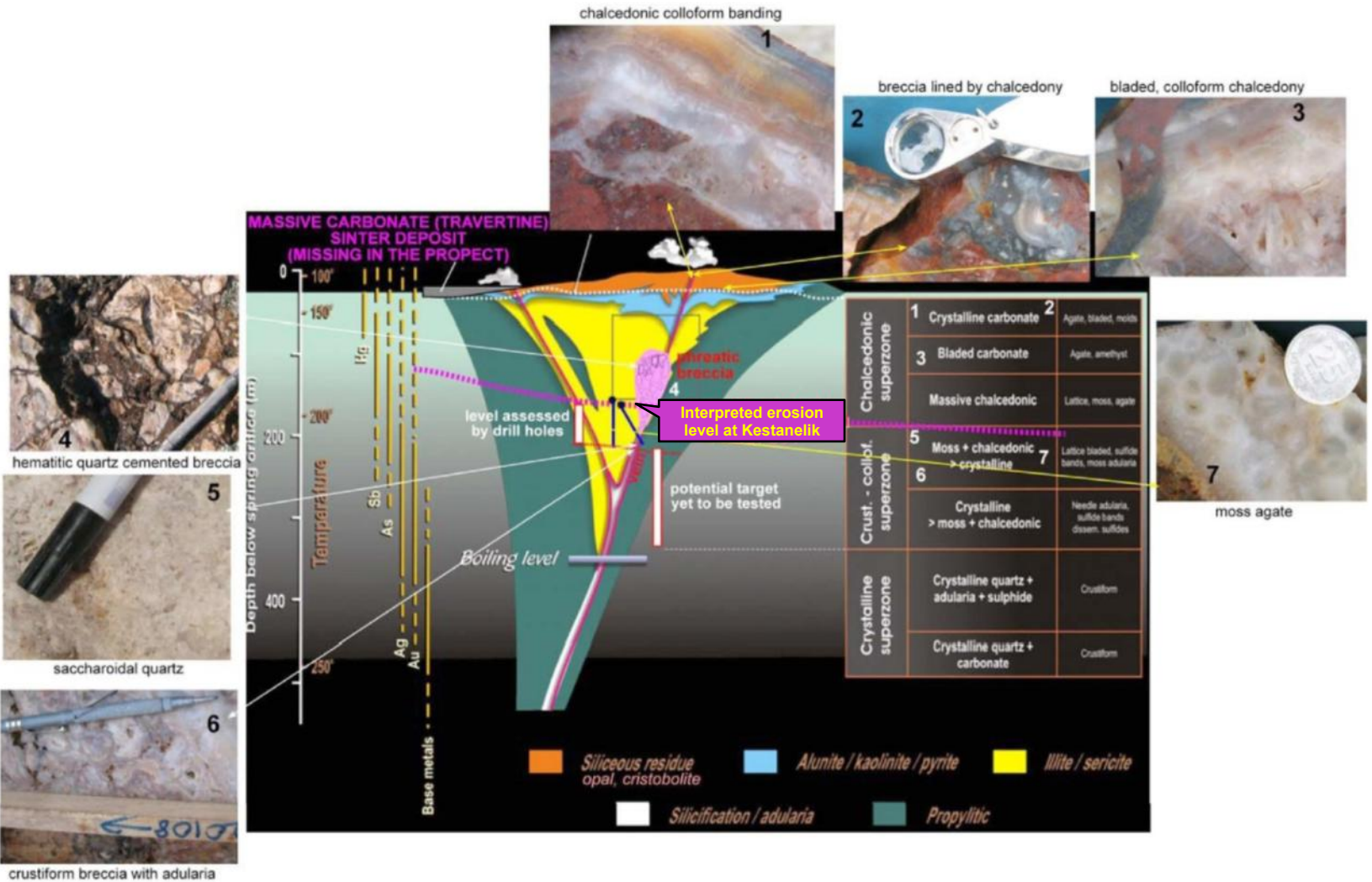
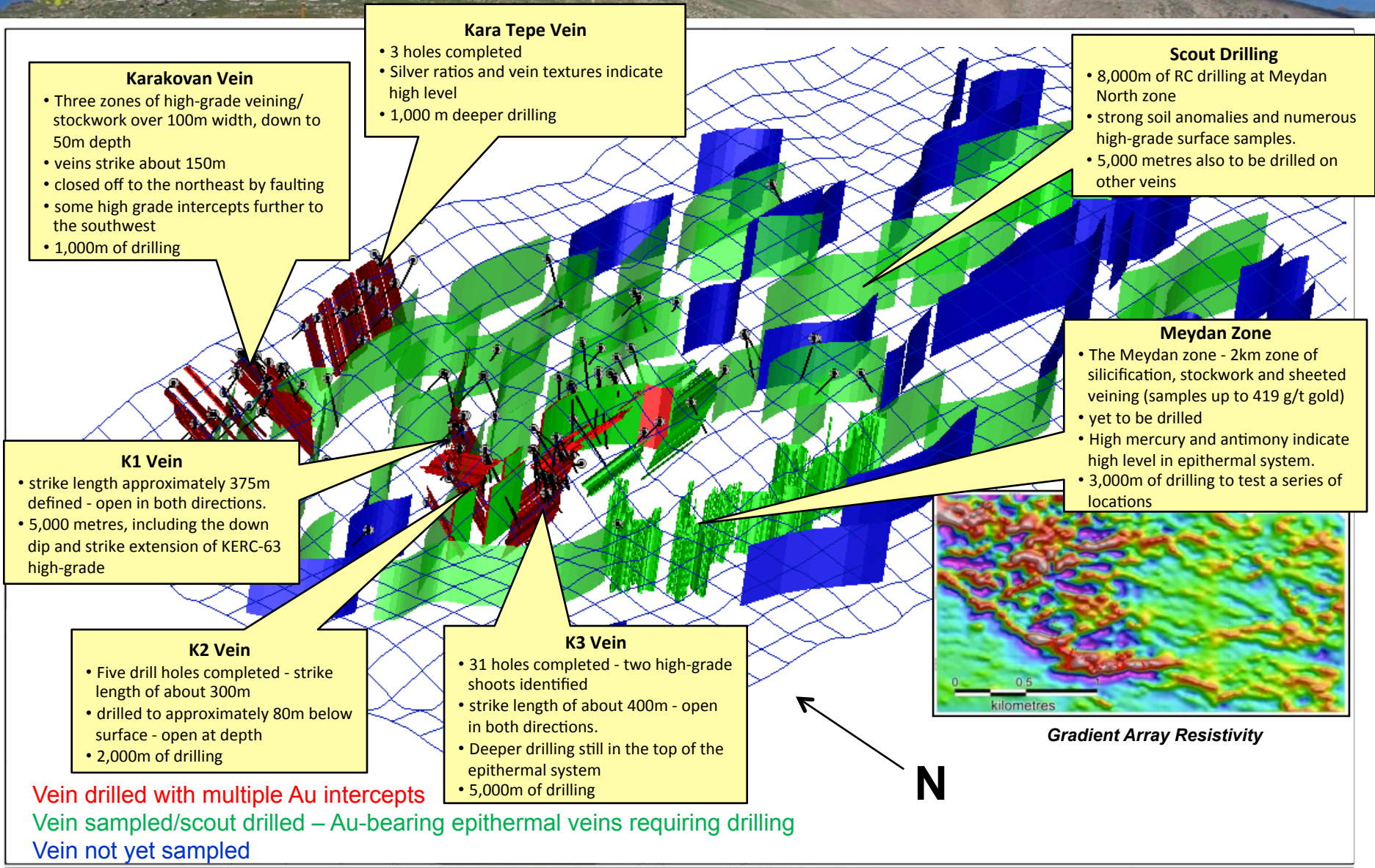


Figure 7. A hypothetical low sulfidation epithermal vein illustrating vertical distribution of vein textures in the prospect (modified from Buchanan, 1981; Morrison et al., 1990; Corbeth and Leach, 1997)



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Phase 4 Program





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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

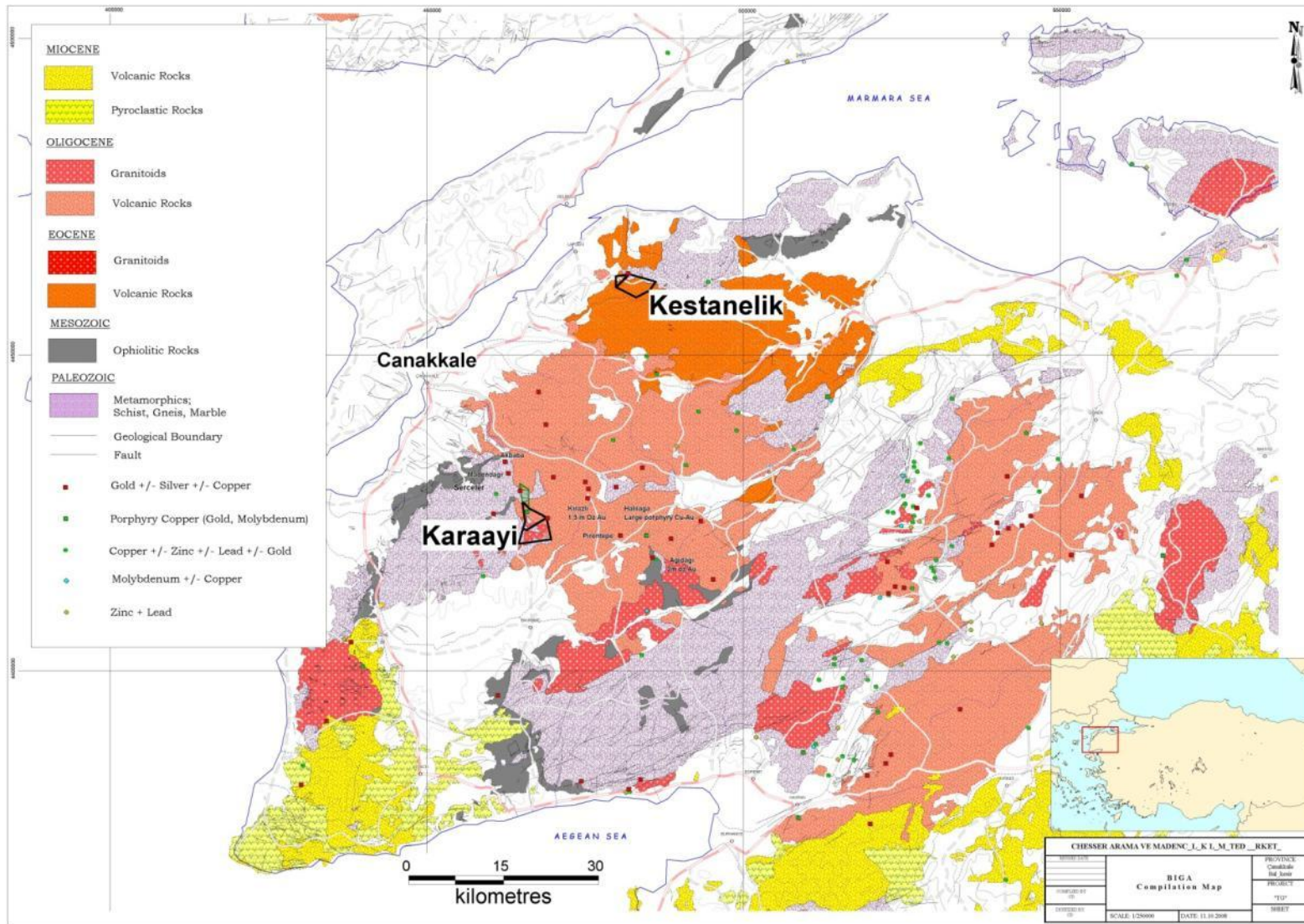
5. Catak – *NEW PROJECT*

- 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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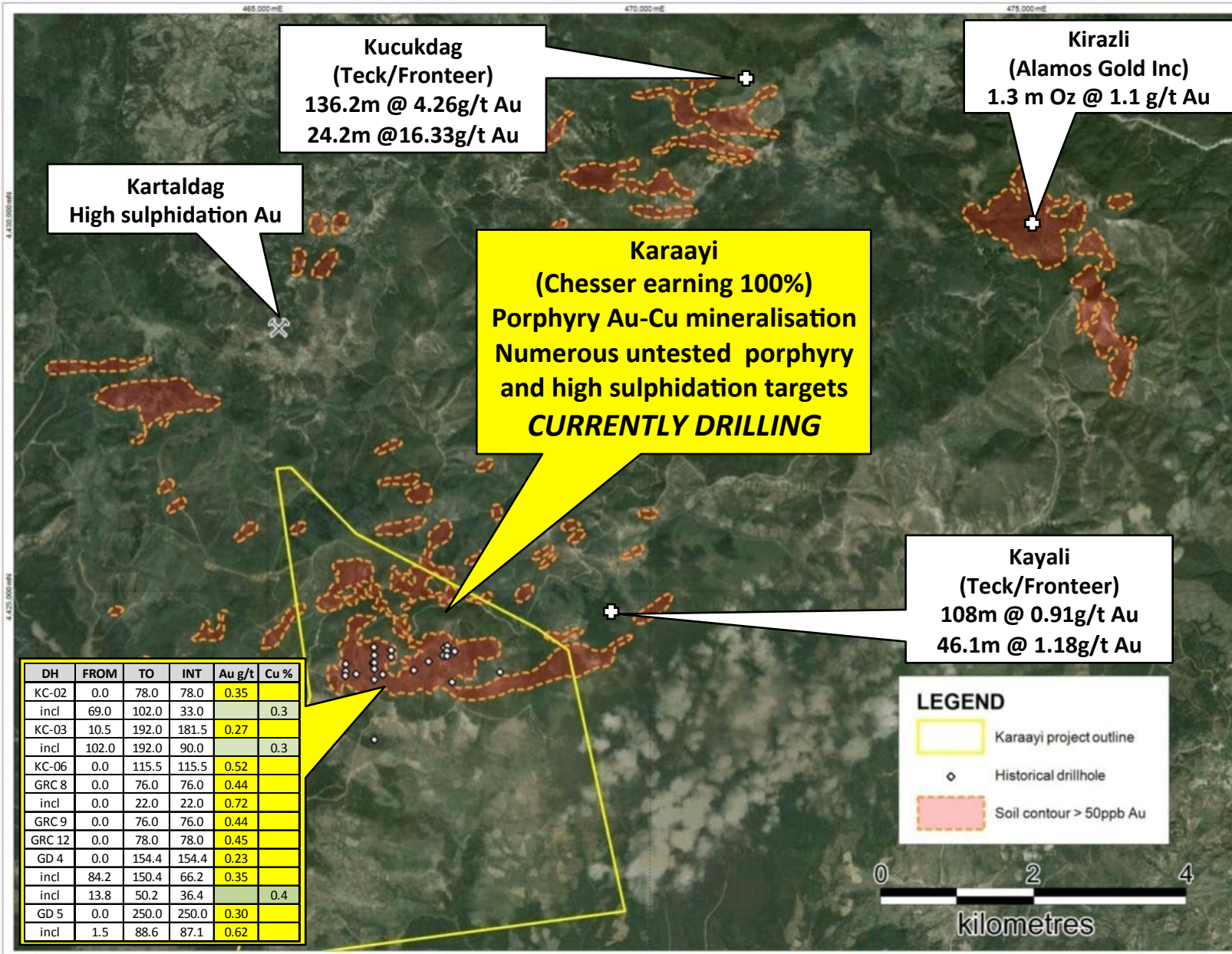
Karaayi location





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Karaayi – great neighborhood

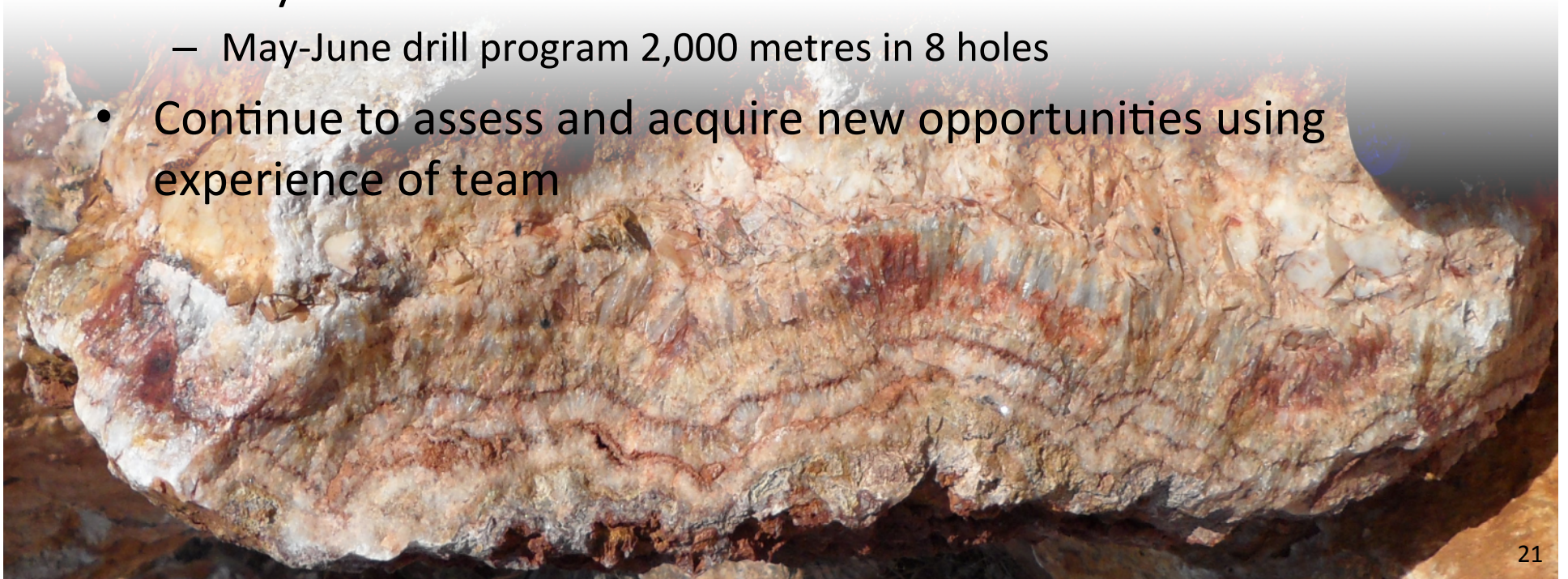




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Chesser – next steps

- Kestanelik
 - Assess results – recently completed 11,150m program
 - Continue metallurgical and baseline studies
 - 30,000m program under way to test additional targets and expand known zones
 - Resource in 2011
- Karaayi
 - May-June drill program 2,000 metres in 8 holes
- Continue to assess and acquire new opportunities using experience of team



- **Directors**

Stephen Evans (Chairman)

Rick Valenta (Managing Director)

Creagh O' Connor

Simon O' Loughlin

Simon Taylor

Key Management

Cem Yuceer – Exploration Manager

Kerry Angel – Company Secretary

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