

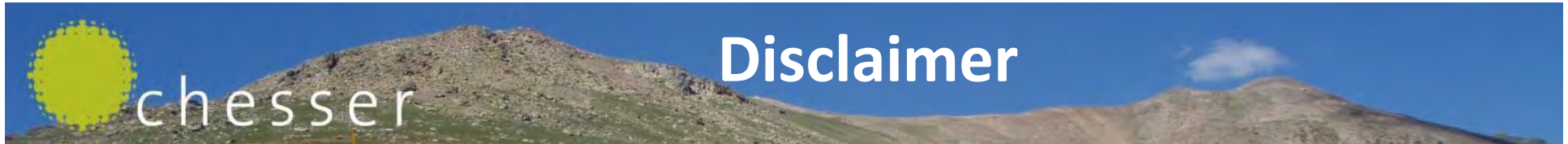


Kestanelik Project

High Grade Epithermal Gold in Turkey

Rick Valenta – Managing Director
September 2012





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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.

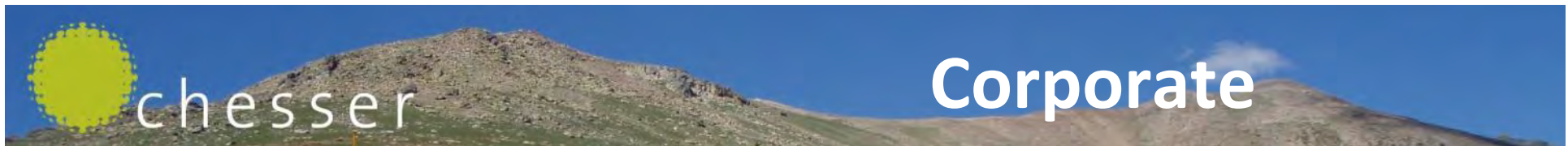
The information in this report that relates to in-situ Mineral Resources is based on information compiled by Mr. Gary Giroux of Giroux Consultants Ltd. Mr. Giroux is the competent person for the Sisorta resource estimate and takes overall responsibility for it. He is a Member in good standing of the 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.



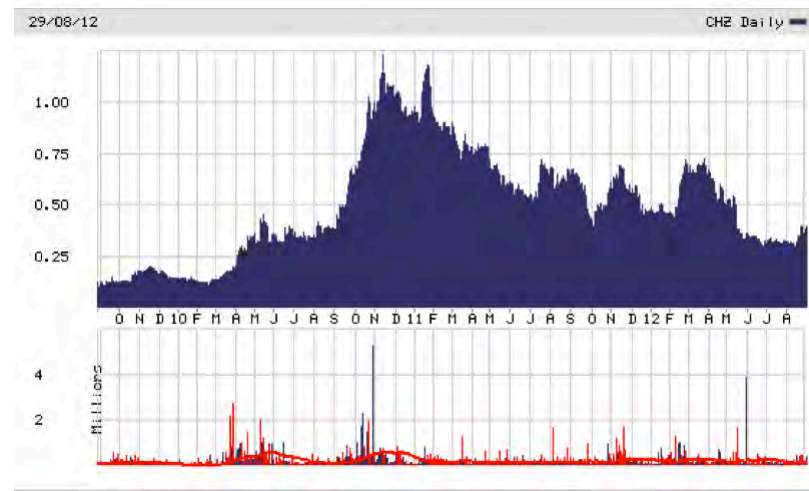
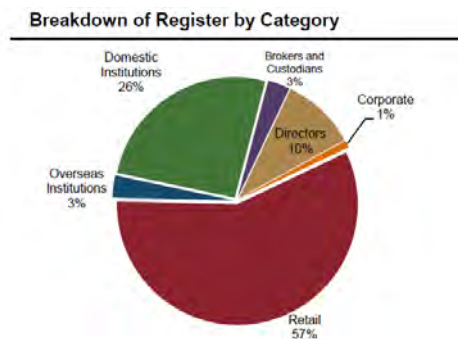
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Chesser at a glance

- Gold exploration in Turkey
 - Flagship property is Kestanelik – NW Turkey
 - Owned 100% (2.5% NSR), title in CHZ name
 - Epithermal vein project
 - High grade, wide veins, top of gold zone, big system
 - JORC Inferred 5.9mT @ 2.4 g/t gold for 462,000 oz – likely to be open-pittable
 - 90% untested, current program completed (2500m to release)
 - Drilling restarts early October – 15,000m program
- Experienced team in epithermals
 - Ovacik, Pajingo, Cerro Negro, Porgera, Emperor, etc
 - Advanced exploration to production



Shares	152.9m
Options (0.18-2.79)	3.1m
Share price 29/8/12	0.40
Top 20 Holders	52%
Range (12mths)	0.30-0.79
Market Cap	\$61m
Cash (30/6/12)	\$9m
Enterprise Value	\$52m
Average volume (6mth)	207k shares



Board of Directors

Non Executive Chairman
 Managing Director
 Non Executive Director
 Non Executive Director
 Non Executive Director
 Non Executive Director

Stephen Evans
 Richard Valenta
 Morrice Cordiner
 Creagh O'Connor
 Simon O'Loughlin
 Simon Taylor

Significant Shareholders

Macquarie MEC	7.8%
Eley Griffiths	7.7%
Baker Steel	5.2%

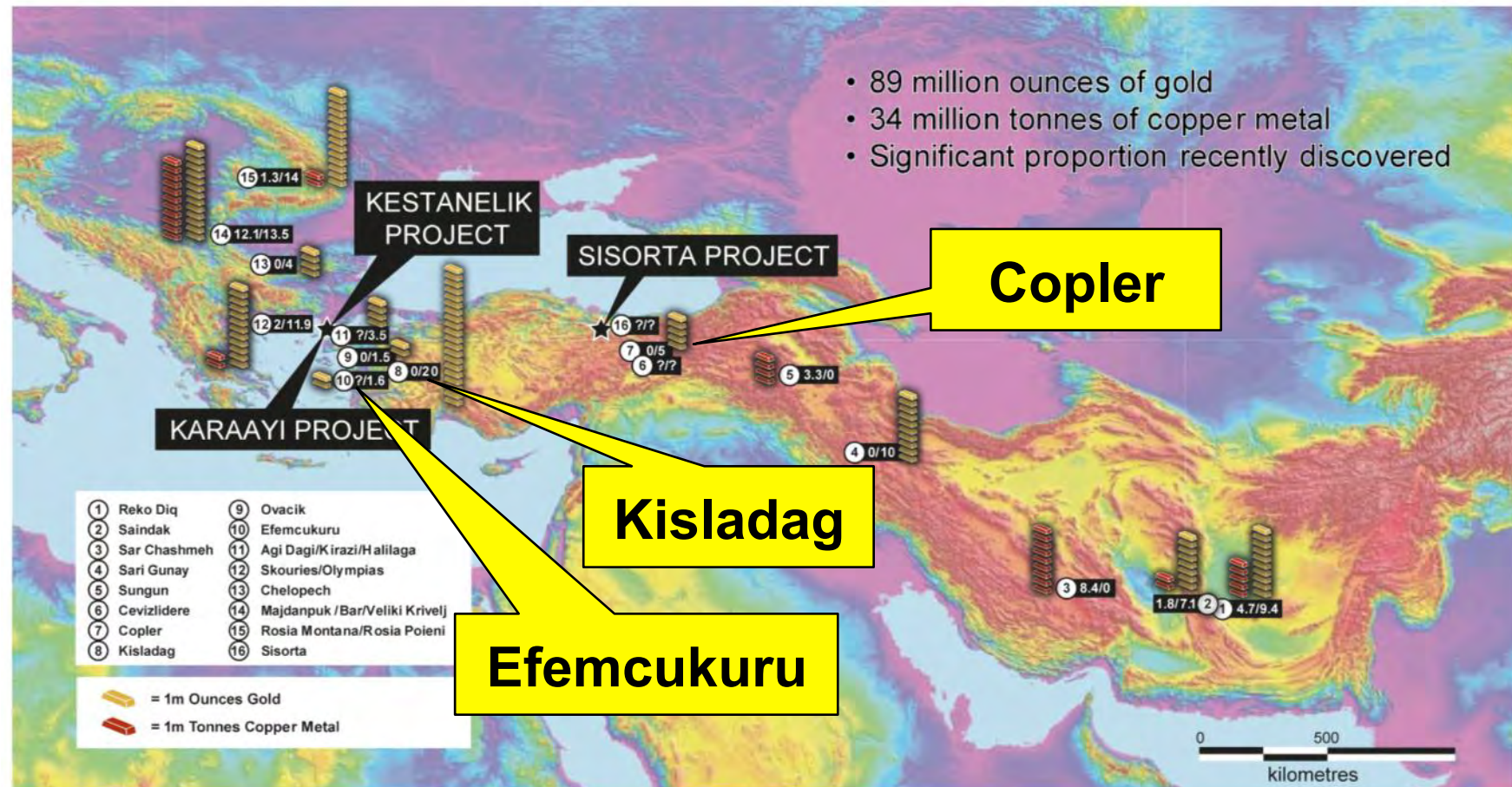


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Mining in Turkey

- Low risk, pro-mining jurisdiction
- Europe's largest gold producer
- World's 4th largest gold market (5m oz p.a.)
- 100% ownership of projects
- Strong track record of successful project permitting
- Modern tenure system
- 20% corporate tax, 2% royalty
 - Refund of 18% VAT for gold exploration expenses
 - Further tax breaks for large projects
 - Full repatriation of earnings





Project Location

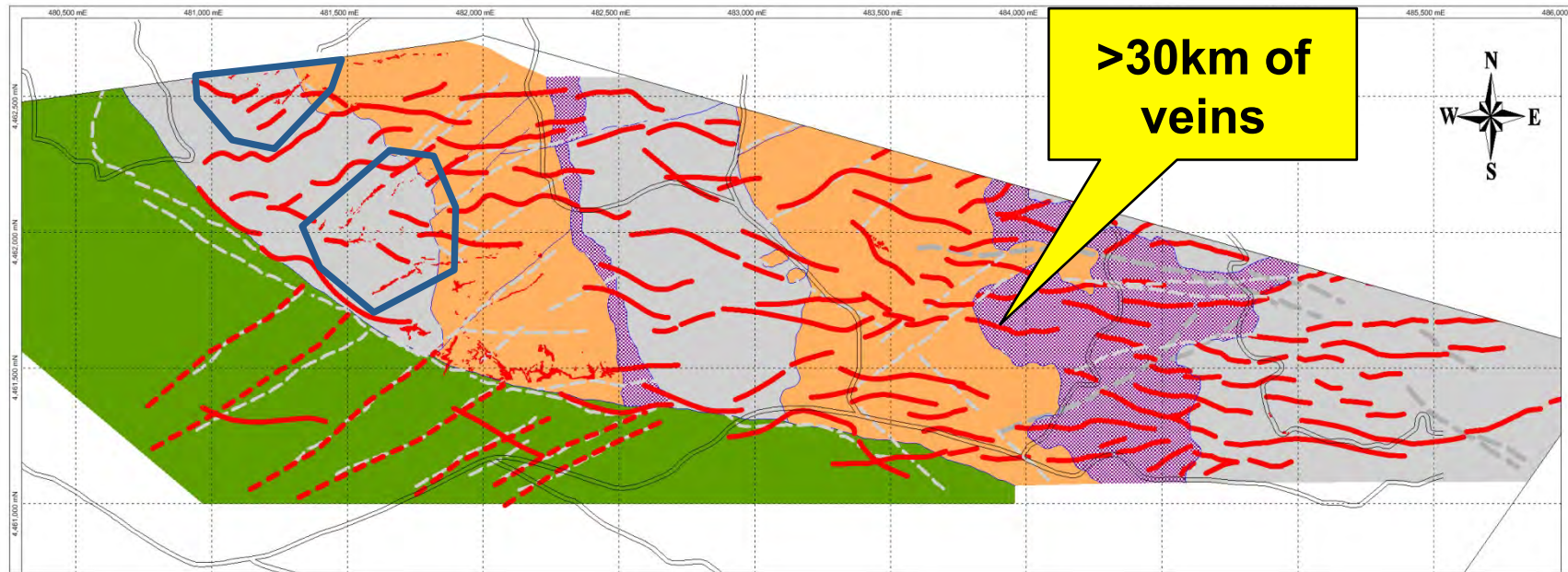


- Well-endowed region
 - Epithermal Au, Porphyry Au/Cu
 - Established mining region – base metals, coal, kaolin
- Excellent local infrastructure
 - Numerous roads access property
 - Nearby coal power plant and transmission lines
 - Local labour from nearby towns

NW Turkey

Kestanelik tenement is the Turkish equivalent of a mining license – renewable up to 60 yrs





LEGEND

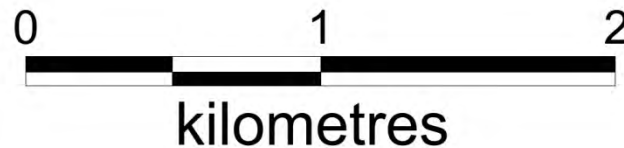
- Possible vein under volcanics
- Vein (outcrop or interpreted)
- - - Fault (interpreted)
- Geological Boundary

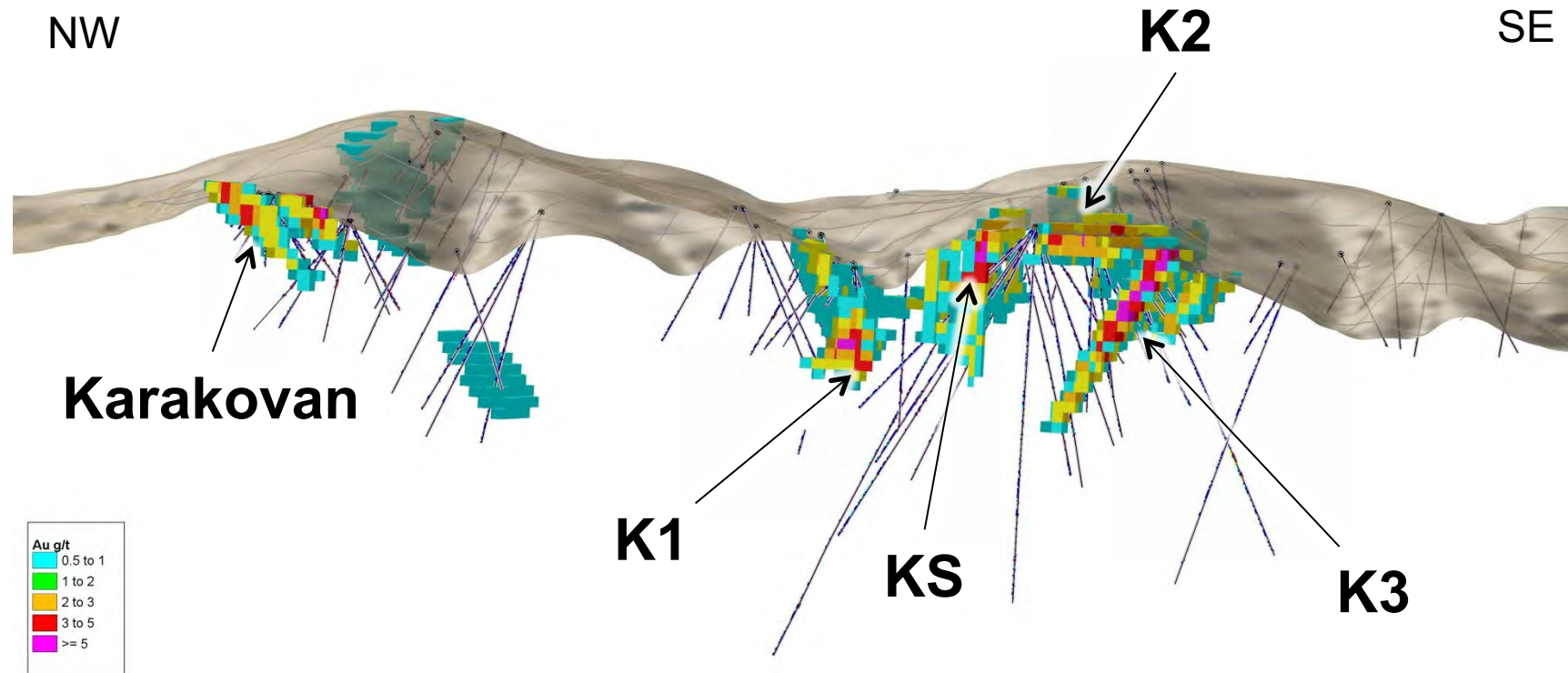
Rock Units

- Ultramafic
- Intermediate Intrusive
- Basement Schist
- Eocene Volcanics



Area of JORC Resource





- Inferred 5.9mT @ 2.4 g/t gold for 462,000 oz
- Significant higher grade component (332k Oz @ 3.9g/t)
- 70% of resource is oxide – near surface
- Significant proportion likely to be open-pittable – high grade open pit resource

Intersecting veins will have a positive effect on strip ratio



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Resource

Karakovan

Intersected in 42 holes

Multiple parallel zones

- 30 metres at 4.41 g/t Au, incl 10 metres at 10.32 g/t Au

- 8.9 m @ 7.2 g/t Au

K2

Intersected in 47 holes

- 48 metres at 9.1 g/t Au

- 12.8 metres at 9.3 g/t Au

K3

Intersected in 57 holes

- 41 metres at 7.2 g/t Au

- 19 metres at 10.3 g/t Au

- 22 metres at 11.6 g/t Au

- 11.5 metres at 13.5 g/t Au

K1

Intersected in 37 holes

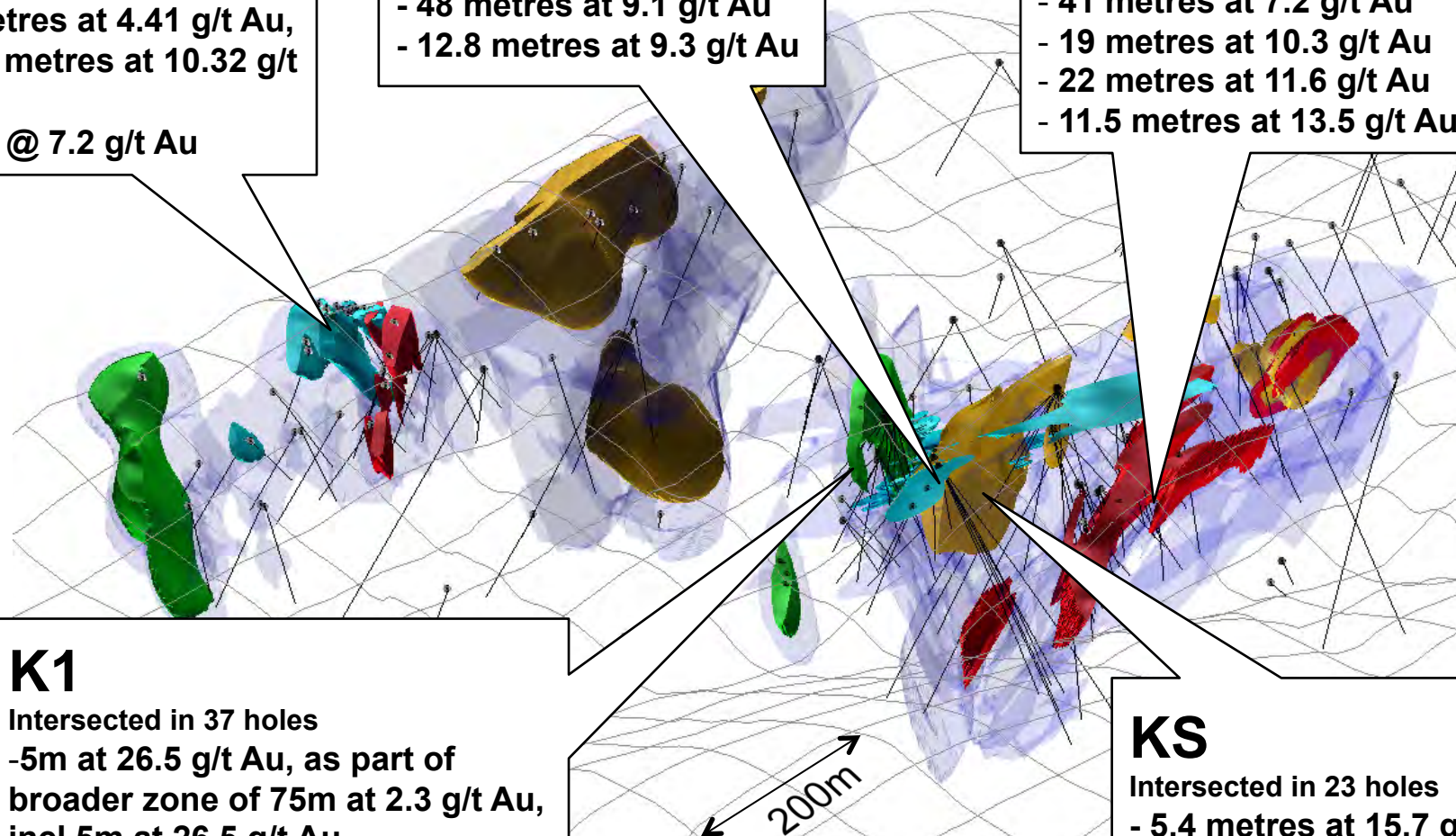
- 5m at 26.5 g/t Au, as part of broader zone of 75m at 2.3 g/t Au, incl 5m at 26.5 g/t Au

- 15.8 metres at 5.7 g/t Au incl 2.5 metres at 26.9 g/t Au

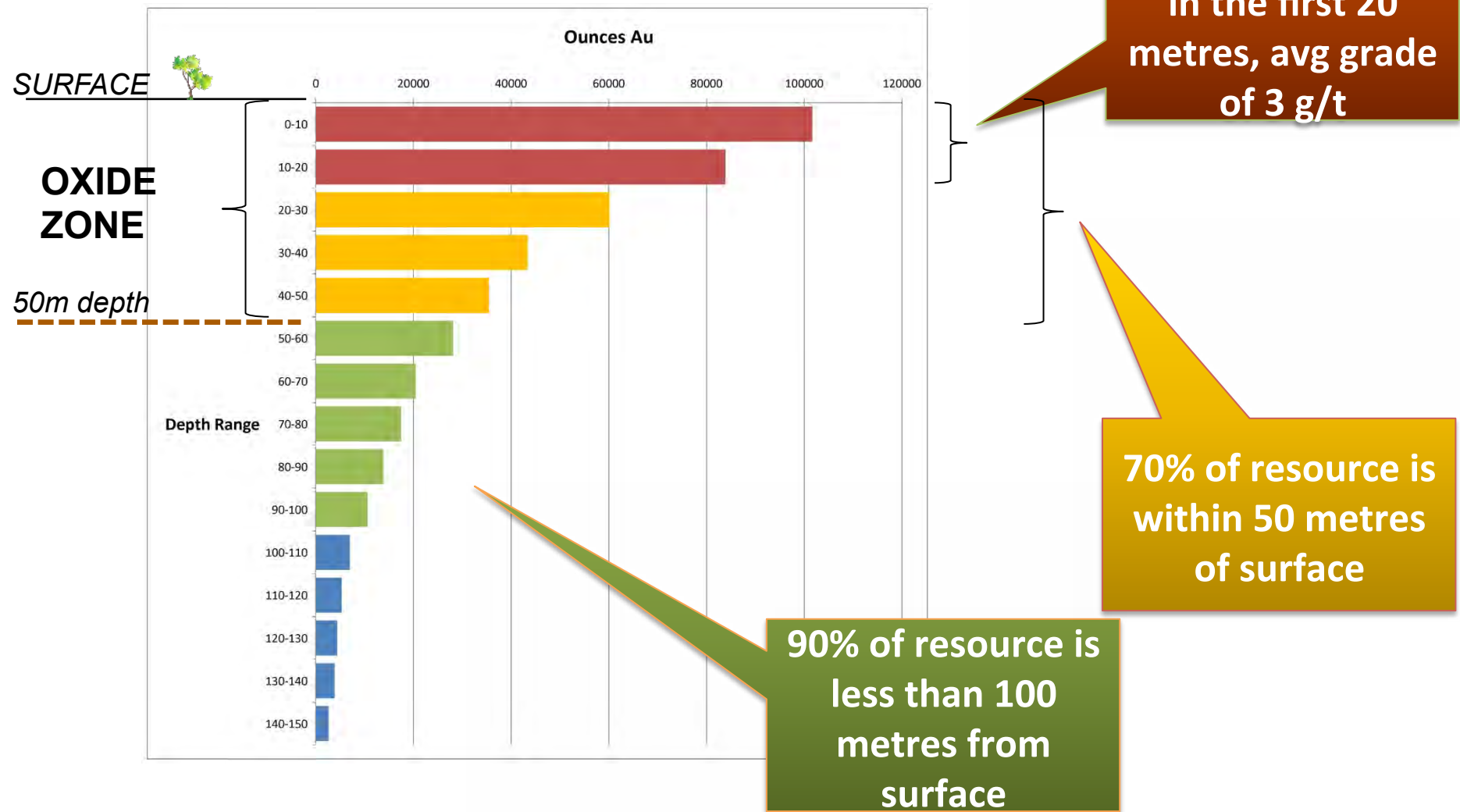
KS

Intersected in 23 holes

- 5.4 metres at 15.7 g/t Au incl 2.8 metres at 28.7 g/t Au

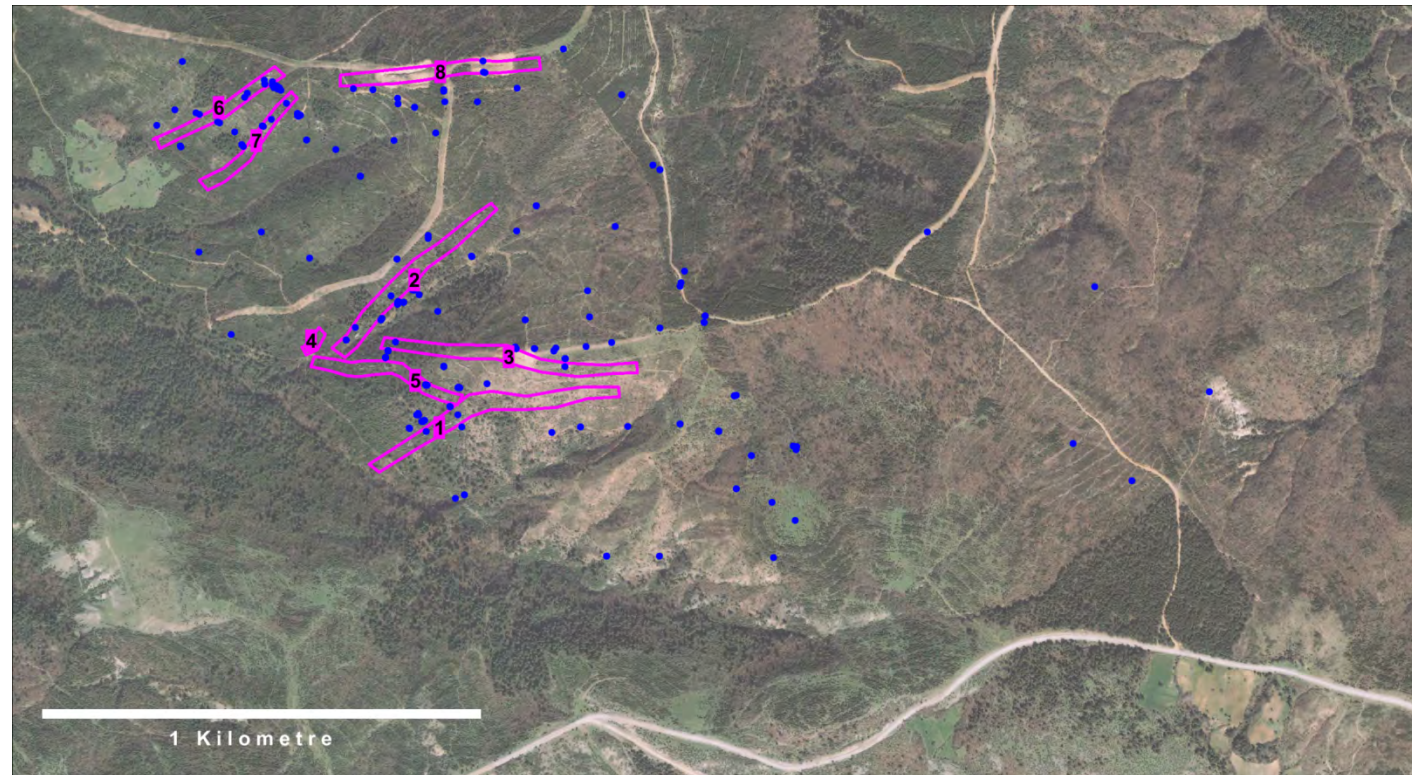


Kestanelik Ounces vs Depth





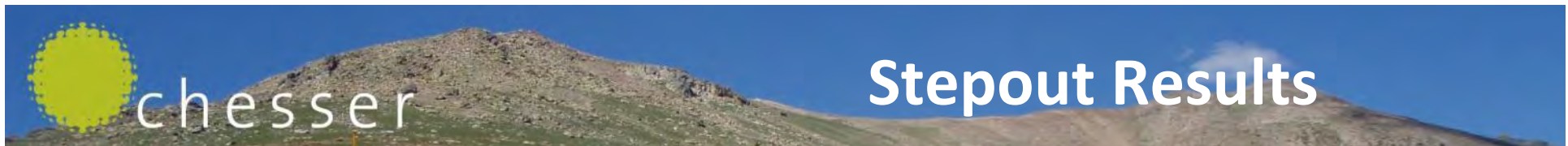
Resource – first 3.5km of Veins



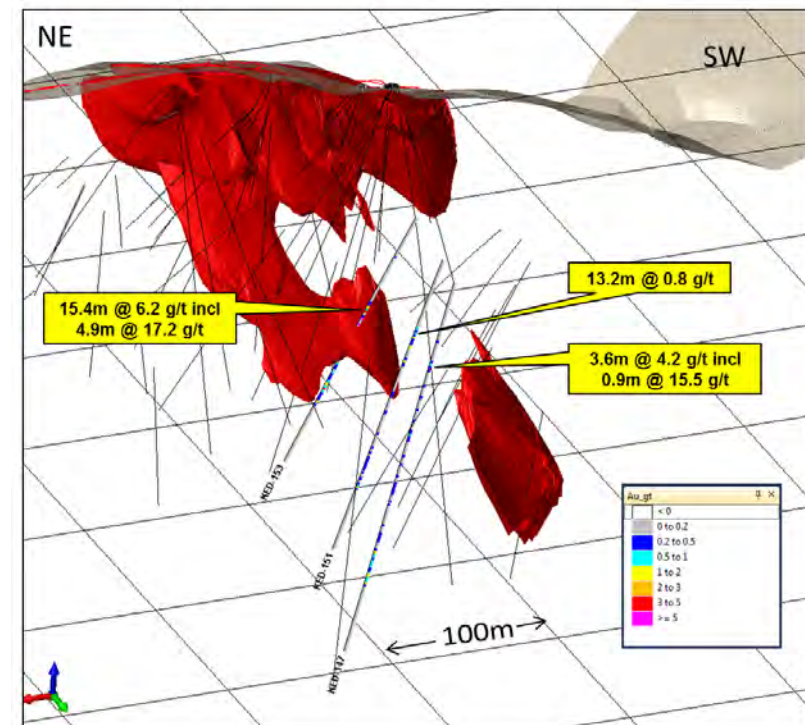
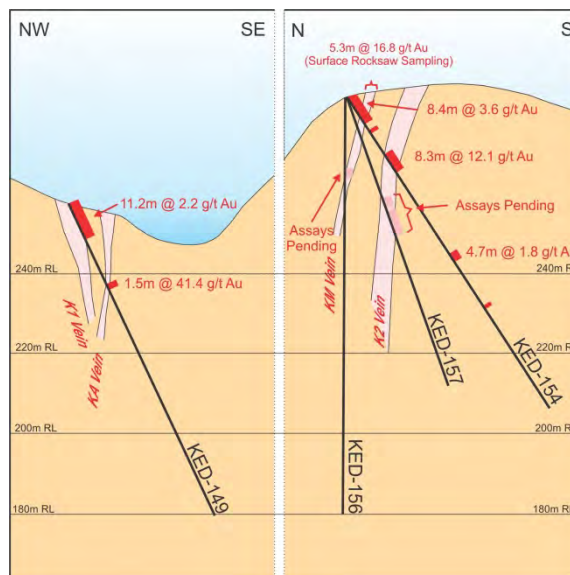
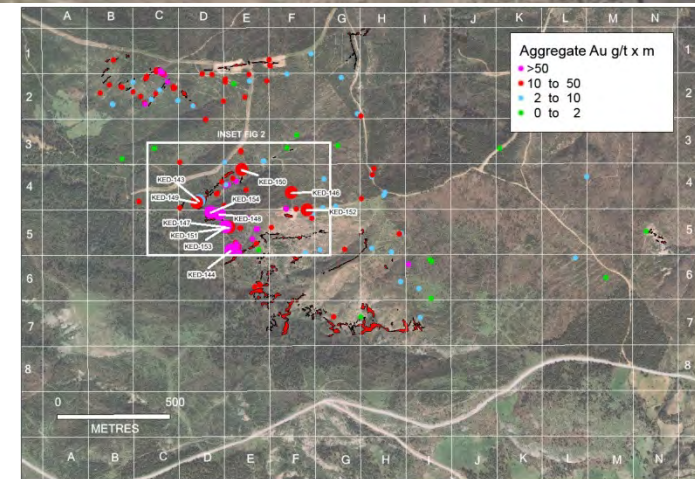
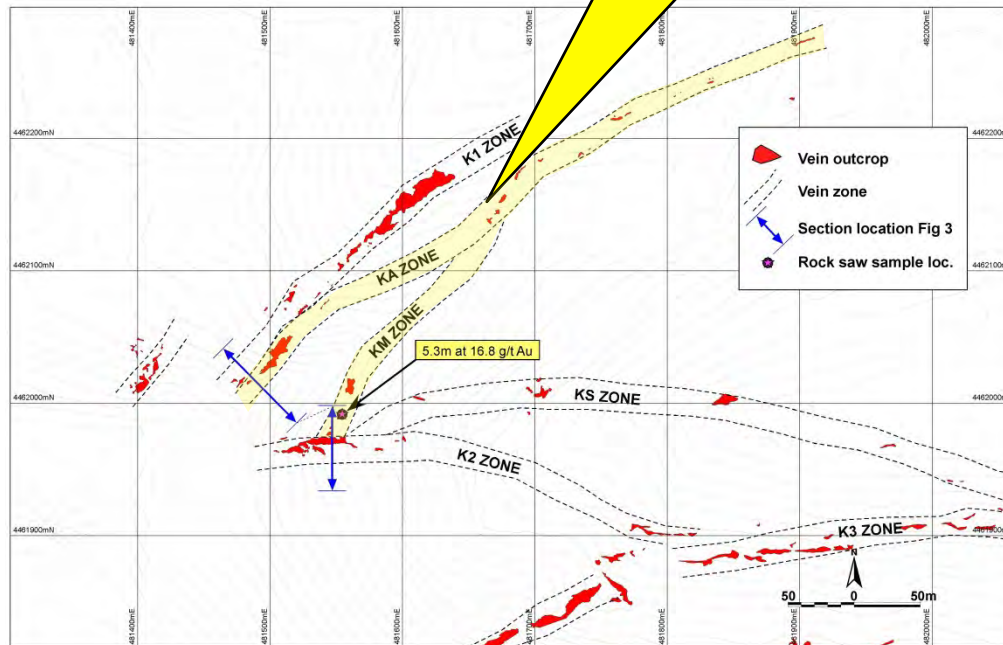
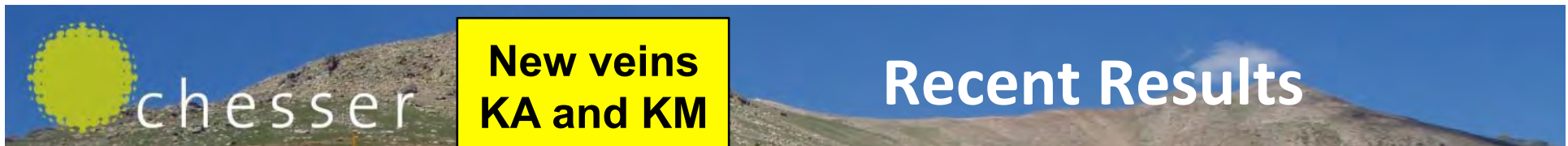
High Priority veins with significant systematic drilling

1. K3
2. K1
3. KS
4. K1 offset
5. K2
6. Karakovan W2
7. Karakovan W1
8. Kara Tepe

These veins remain open and have significant expansion potential

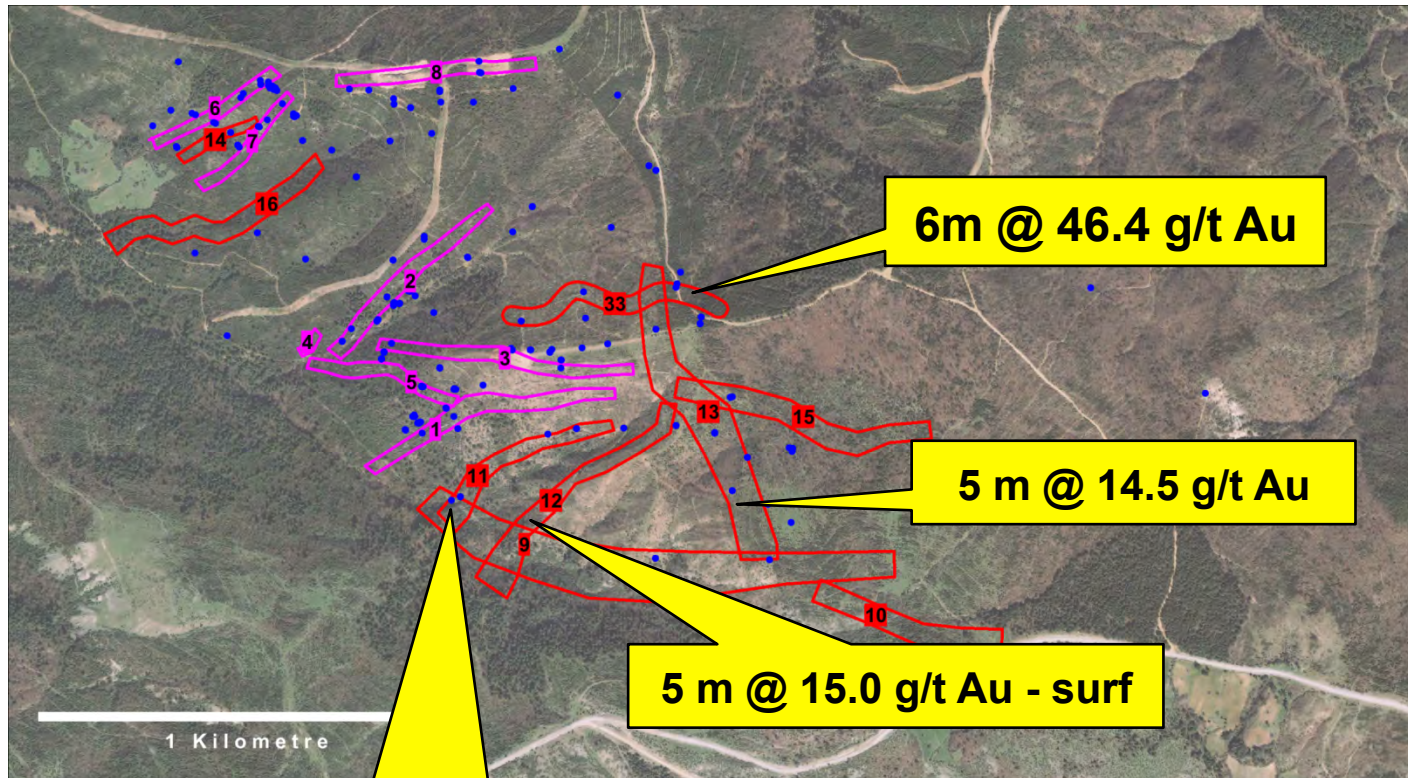


Vein	Extensions	Example New Intercepts
K1	High grade extensions at depth and to southwest of main zone	17.4 @ 3.8 g/t gold incl 3.8 @ 15.6 g/t
K2	Extensions within zone and at southern end	8.3 @ 12.1 g/t incl 5.3 @ 18.3 g/t
K3	New subzones, and intercepts better than modelled resource	15.4 @ 6.2 g/t incl 4.9 @ 17.2 g/t 15.6 m @ 16.2 g/t incl 4.0 m @ 59.5 g/t
KS	Extensions downdip and to south	12.8 m @ 3.7 g/t incl 8.4 m @ 5.4 g/t
KK1	Extensions downdip and to south	8.9 m @ 7.2 g/t incl 3.7 m @ 15.8 g/t
KK2	Extensions downdip	4.2 m @ 4 g/t incl 2.1 m @ 7.4 g/t
KA	New vein	1.5 m @ 41.4 g/t
KM	New vein	5.3 m @ 16.8 g/t incl 1.8m @ 24.3



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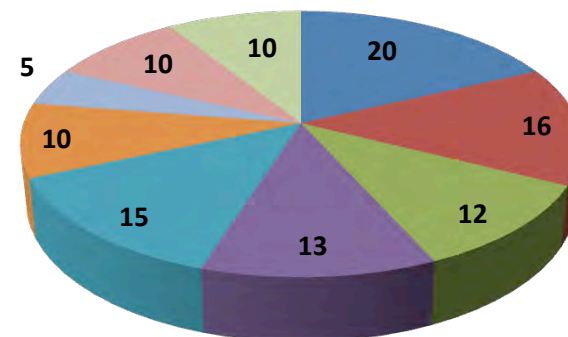
Next Phase Targets – 5.5 additional km of strike



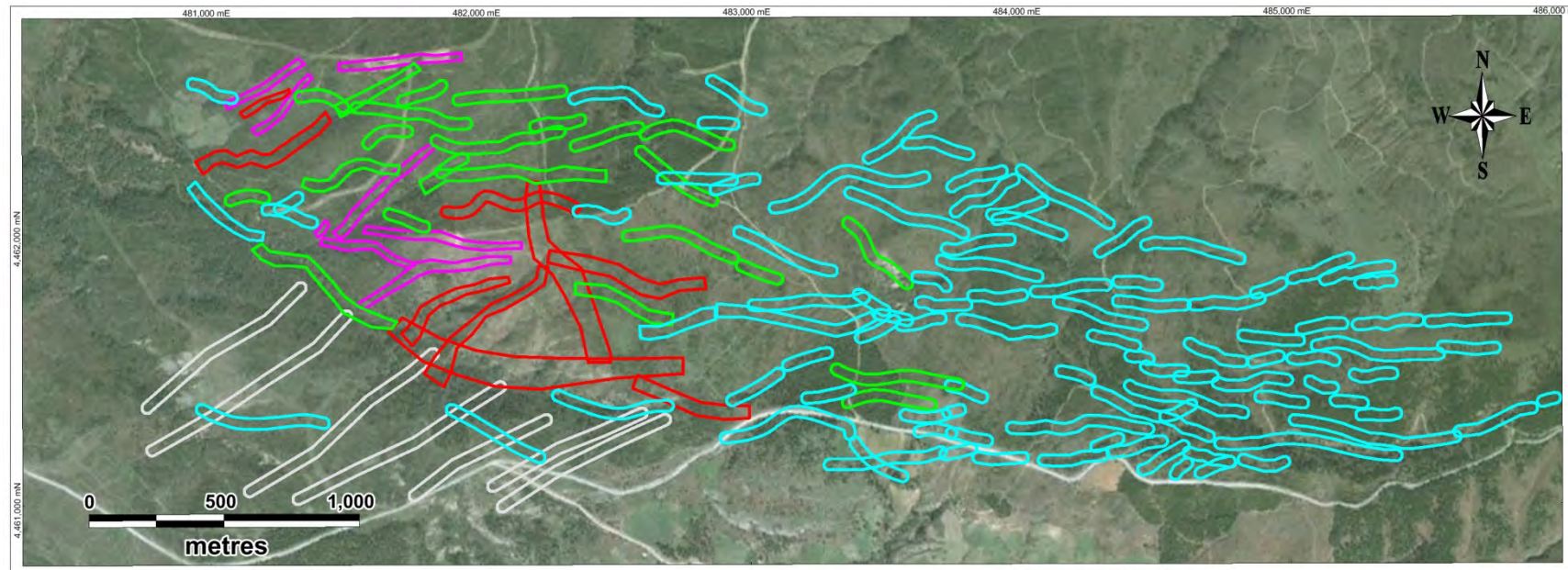
High Priority veins with significant systematic drilling

High Priority veins with ore grade, lacking drilling

New Holes



- Existing veins
- Meydan
- K4
- Topyurt
- ECZ
- A2
- KAR2SW
- D3A
- Scout



**High Priority veins with
significant systematic
drilling**

**High Priority veins with ore
grade, lacking drilling**

**Gold-bearing epithermal veins
not yet systematically drilled**

**Interpreted vein – scout drilling
required**

**Interpreted veins under Eocene
volcanics**



- Excellent leach recoveries (~95%) across the typical range of mineralisation types and oxidation states
- Reagent consumption low for all tests, typically 0.4 kg/t sodium cyanide; 1 kg/t lime
- Fine gold – low gravity recovery

Sample	Head grade (g/t)		Recovery (%)	
	Au	Ag	Au	Ag
Oxide zone quartz vein	7.9	6	92	85
Transitional zone quartz vein	2.3	3	96	88
Sulphide-bearing quartz vein	17	8	94	87
Stockwork in Quartz-Feldspar Porphyry	0.8	1	95	80
Stockwork in Quartz Mica Schist	3.9	3	96	84

Tests at ALS Ammtech - nominal P80 75 micron grind size and 24 hour leach time

Ore types	Competency Axb value	Hardness BWI kWh/t	Comments
Quartz vein types	30 – 60	16 – 18	high to moderate competency, moderate to high hardness
Quartz mica schist type	130	15	poor competency, moderately hard



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Why Chesser?

Grade...

- High grade open pit resource
- Highest grades in many cases right at surface
- Intersecting structures and low grade halo enhance bulk mining potential
- Excellent metallurgy

Upside...

- Clear potential for substantial resource growth over next 12 months

Cost Environment

- Mining jurisdiction with excellent local cost structure

Infrastructure advantages

- Paved road to property; Power lines to property

Jurisdiction

- Excellent fiscal regime and stable jurisdiction

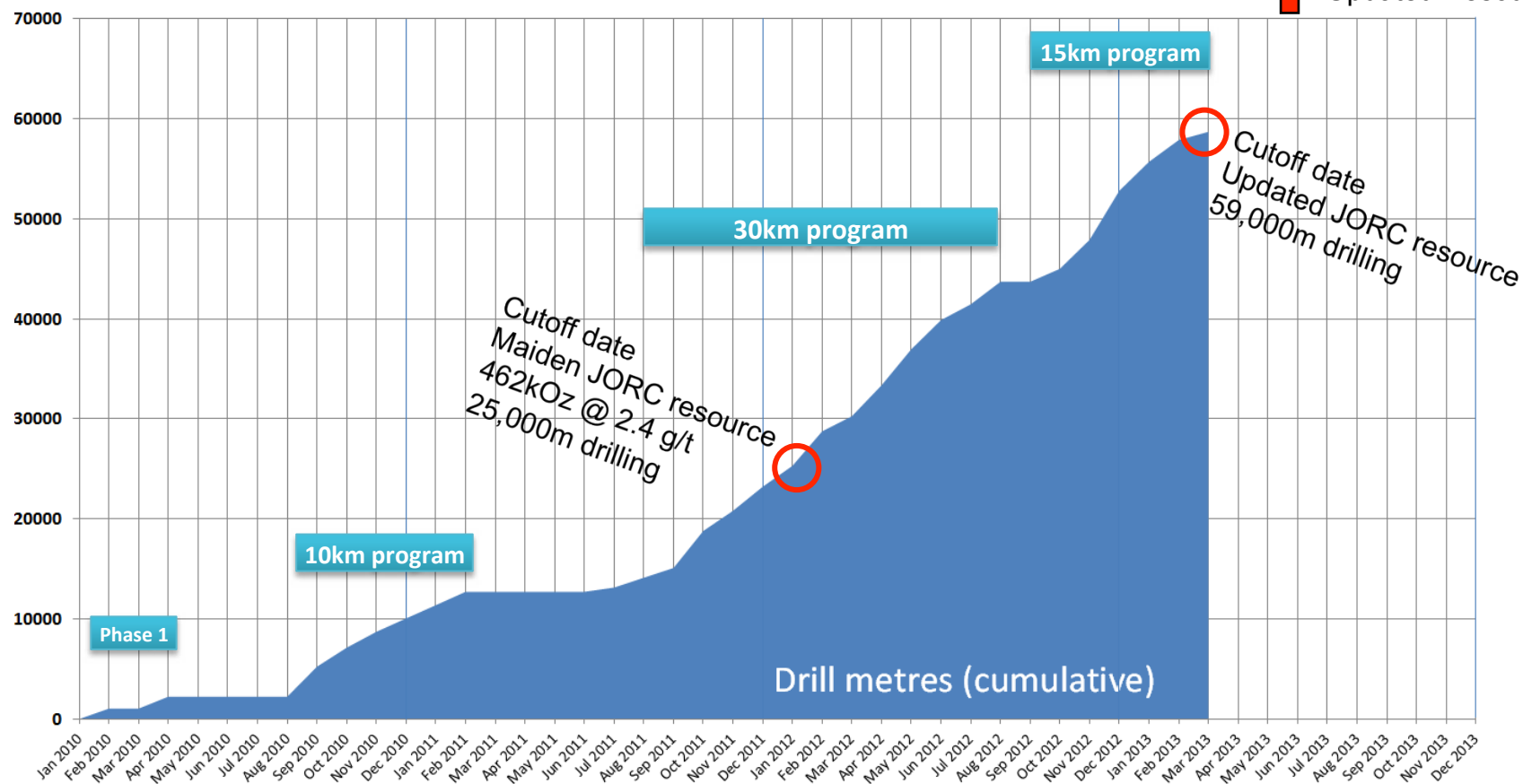


- Q2 2013 resource update based on >2x maiden resource drilling
- Scoping 2H 2013; EIA process to begin late 2013
- Fully funded to end CY 2013

Permitting

Scoping

Updated Resource





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:
 - 48m @ 9.1; 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)
- Under option to Colakoglu Group
 - Initial payment 100oz Au
 - Additional 7900oz over 4 years
 - 2% NSR

4. 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



- **Directors**

Stephen Evans (Chairman)

Rick Valenta (Managing Director)

Morrice Cordiner

Creagh O'Connor

Simon O'Loughlin

Simon Taylor

- **Key Management**

Don Macansh – EGM Exploration/Dev't

Cem Yuceer – Exploration Manager

Kerry Angel – Company Secretary

- **Brisbane Office**

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