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A low risk, high value development project at Diamba Sud in Senegal

Chesser PMS Presentation
15 September 2022

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 announcement on 10 November 2020, 2 September 2021, 8 November 2021 and 15 March 2022
- iii. Reference to resources: Refer to ASX announcement on 16 November 2021
- iv. Reference to Scoping Study: Refer to ASX announcement on 15 March 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

The Company is not aware of any new information or data that materially affects the information contained in those announcements.

Competent Person's Statement:

The information in this presentation that relates to the Diamba Sud **Exploration Results and Exploration Targets** is based on information compiled by Mr. Andrew Grove, BEng (Geology), MAIG, who is employed as Managing Director and Chief Executive Officer of Chesser Resources Ltd. Mr. Grove 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'.

The Information in this presentation that relates to the **Area A and Area D Mineral Resources** is based on information compiled by Dr. John Arthur (CGeol, FGS), a Competent Person who is a Fellow of the Geological Society of London (membership No. 1005744). Dr Arthur is a full-time Independent Resource Geologist with 25 years experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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". For further detail refer the ASX Release dated 16 November 2021. Chesser confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

The Information in this presentation that relates to the **Bougouda Mineral Resource** is based on information compiled by Mr. Andrew Grove, BEng (Geology), MAIG, who is employed as Managing Director and Chief Executive Officer of Chesser Resources Ltd. Mr. Grove 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'. For further detail refer the ASX Release dated 8 September 2022. Chesser confirms that it is not aware of any new information or data that materially affects the information included in that release. All material assumptions and technical parameters underpinning the estimates in that ASX release continue to apply and have not materially changed.

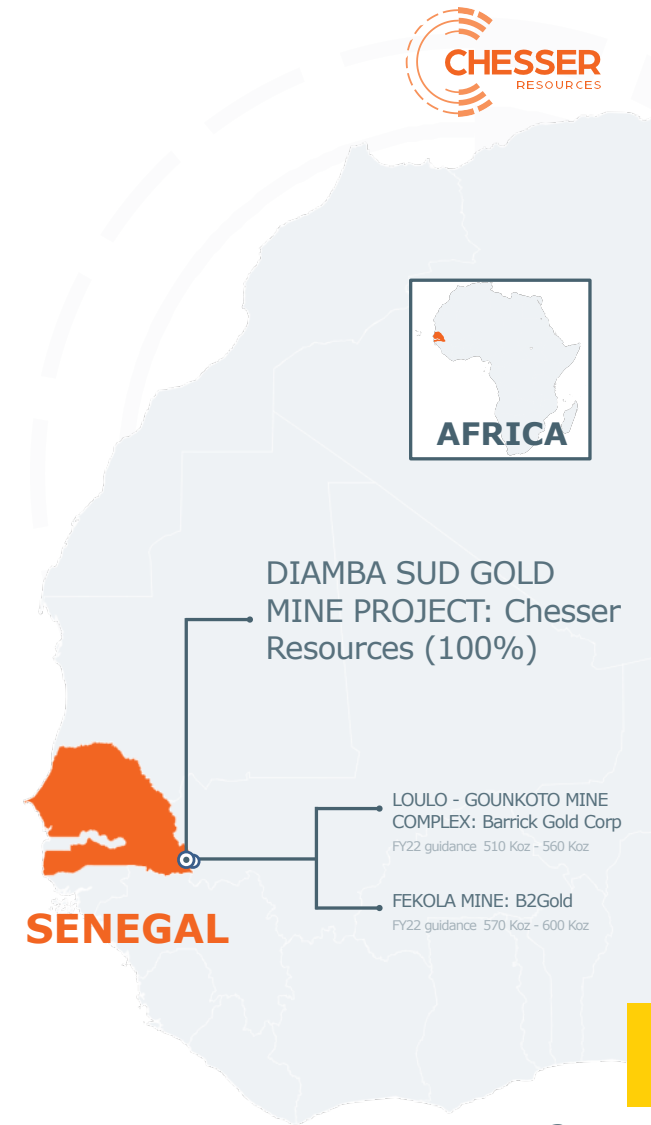
The Scoping Study referred to in this presentation has been undertaken for the purpose of initial evaluation of a potential development of the Diamba Sud Gold Project, Senegal. It is a preliminary technical and economic study of the potential viability of the Diamba Sud Gold Project. The Scoping Study outcomes, production target and forecast financial information referred to in this release are based on low accuracy level technical and economic assessments that are insufficient to support estimation of Ore Reserves. The Scoping Study has been completed to a level of accuracy of +/- 35% in line with a scoping level study accuracy. While each of the modifying factors was considered and applied, there is no certainty of eventual conversion of Mineral Resources to Ore Reserves or that the production target itself will be realised. Further exploration and evaluation work and appropriate studies are required before any Ore Reserves or assurance of an economic development case. Given the uncertainties involved, investors should not make any investment decisions based solely on the results of the Scoping Study.

The Scoping Study incorporates the Area A and Area D Mineral Resources, but does not incorporate the Bougouda Mineral Resource. Of the Mineral Resources scheduled for extraction in the Scoping Study production plan approximately 70.3% are classified as Indicated and 29.7% as Inferred. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of Indicated Mineral Resources or that the production target itself will be realised. Inferred Resources comprise 22% of the production schedule in the first two years of operation and the payback period which is 1.25 years. Chesser confirms that the financial viability of the Diamba Sud Gold Project is not dependent on the inclusion of Inferred Resources in the production schedule.

A GOLDEN OPPORTUNITY

DIAMBA SUD GOLD DEVELOPMENT PROJECT

- We are focused on the **rapid advancement** of our wholly owned **Diamba Sud Gold Development Project** in Senegal's Golden Corridor, West Africa
- Our tenement base was acquired in 2017 and now covers **~872km²** of highly prospective ground **proximate to many world class gold mines**
- In November 2021 we announced our **Maiden Mineral Resource estimate of 781koz at 1.6g/t gold**, and growing 52koz at 4.7g/t gold recently added at Bougouda
- Our March 2022 Scoping Study clearly demonstrates the **very significant potential value from a simple, low risk open pit future mining development**
- **Targeting +1Moz Mineral Resources by the end of 2022**
- Targeting a **Final Investment Decision in mid-2024**



A GOLDEN OPPORTUNITY

EXPERIENCED BOARD AND MANAGEMENT

MANAGEMENT

ANDREW GROVE - Managing Director and CEO

GARETH O'DONOVAN - Exploration Manager

MARK SOMLYAY - CFO (commencing Oct 2022)

STEPHEN KELLY - CFO & Company Secretary

BOUBACAR THERA - Commercial Director

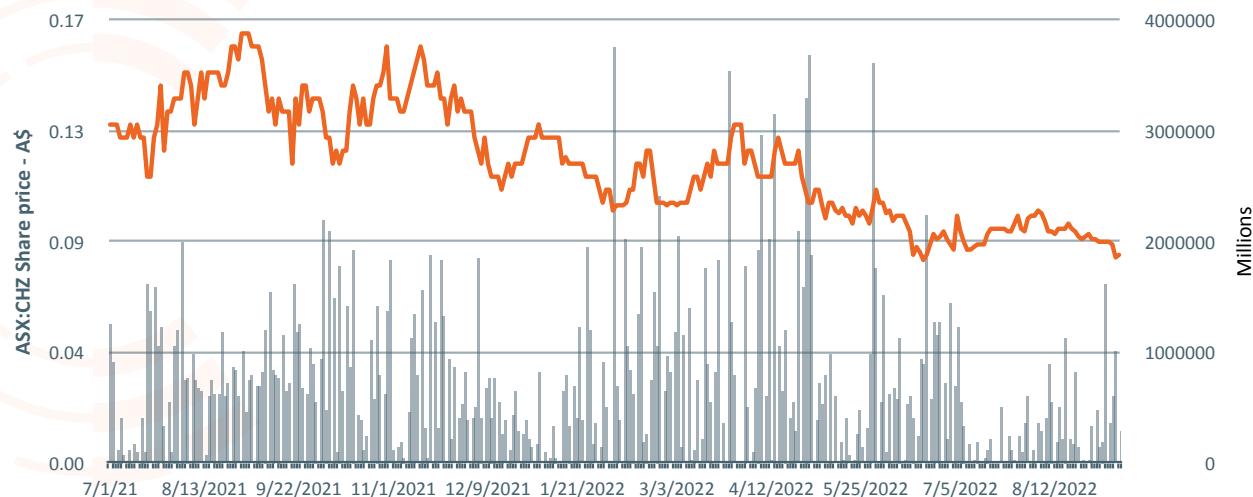
BOARD

MARK CONNELLY - Non-Executive Chairman

SIMON TAYLOR - Non-Executive Director

SIMON O'LOUGHLIN - Non-Executive Director

ROB GREENSLADE - Non-Executive Director



CHESSER RESOURCES ASX:CHZ

A\$47M

UNDILUTED MARKET CAPITALISATION
at A\$0.079/share (7 SEPTEMBER 2022)

A\$11.7M

CASH BALANCE as at 30 JUNE 2022

588 MILLION **29 MILLION**
SHARES ON ISSUE UNLISTED OPTIONS

MAJOR SHAREHOLDERS¹

5.2%	Silvercorp Metals Inc
4.2%	GP Securities
7.0%	Directors and Management

TOP 20 SHAREHOLDERS ~ 38%

1. As at 30 June 2022

A GOLDEN OPPORTUNITY

INVESTMENT HIGHLIGHTS



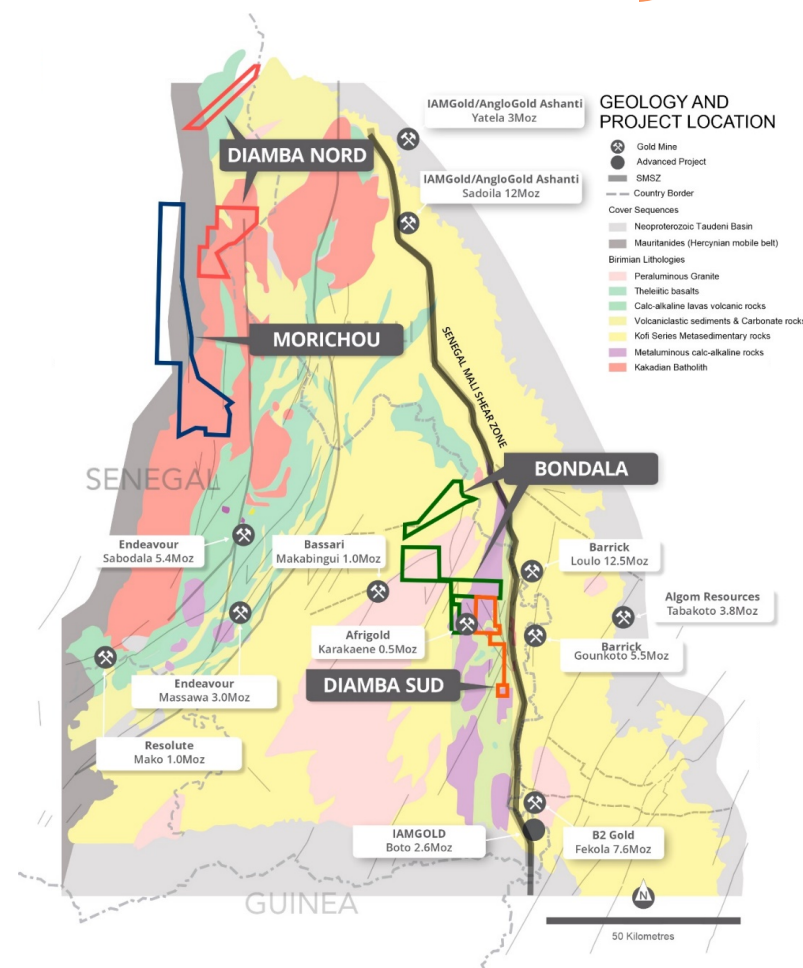
- 1. Baseload Resource critical mass**
833koz at 1.7g/t Mineral Resource inventory for Diamba Sud
- 2. Attractive development metrics**
Scoping Study confirmed a robust, low risk and low cost gold project
- 3. Pathway to +1 million ounces**
Resource growth targets and new discoveries in an emerging gold camp
- 4. On the road to production**
Feasibility Studies on track for Final Investment Decision in mid-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 secured over **highly prospective terrains**
- Shallow 833koz gold discovery at Diamba Sud** across three deposits which remain open with upside
- New **resource areas emerging** in recent drilling including 51m at 5.1g/t Au from 31m at Karakara
- 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

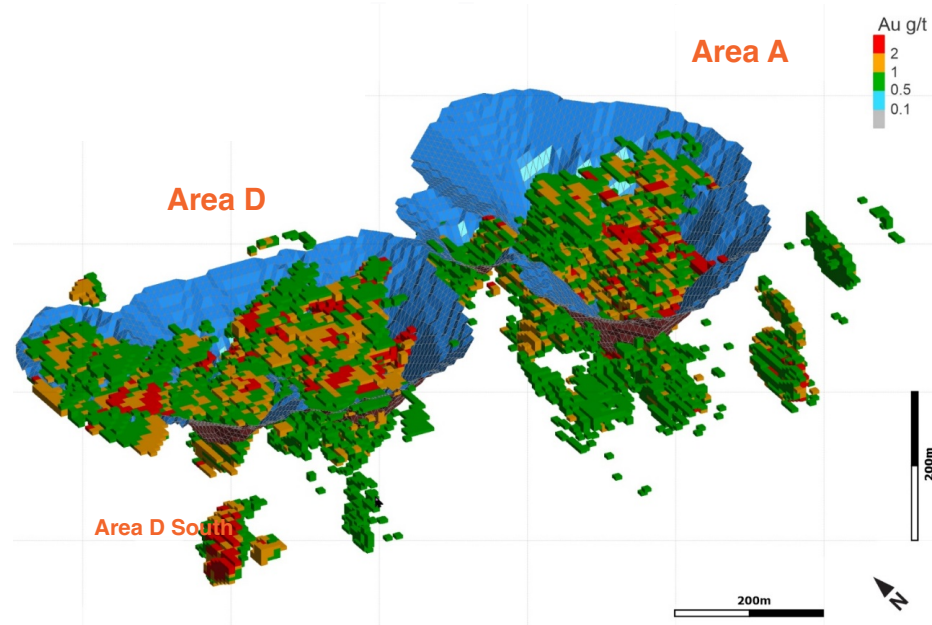


1. BASELOAD RESOURCE CRITICAL MASS

MULTIPLE GOLD DISCOVERIES AT DIAMBA SUD

- Gold development project emerging within a 15km x 15km regional anomalous gold system
- Three shallow gold resources defined:
 - Area D: shallow thick oxide blanket – open to the west – resources being updated
 - Area A: structurally controlled system
 - Bougouda: high-grade quartz lode
- Mineral Resource estimate at Areas A and D and Bougouda: **833koz at 1.7g/t gold** including ~550koz at 3.0g/t gold
- High proportion in the JORC Indicated category with **96% conversion to mining inventory**
- New discovery at Karakara expected to **provide a meaningful uplift to the Mineral Resources** in Q4 2022

Diamba Sud - Mineral Resources				
Classification	Tonnes Mt	Grade	Gold koz	Total %
		g/t Au		
Indicated	8.8	1.9	538	65%
Inferred	6.7	1.4	294	35%
TOTAL	15.6	1.7	833	100%



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 low-risk** gold development project
- Project life of mine of 7.5 years producing **704koz of gold** (70% from Indicated Resources) including **244koz in the first two years**
- Low life of mine **strip ratio of 2.8** including 1.9 in the first two years
- **High metallurgical recoveries of 94%** from an industry standard 2Mtpa processing plant utilising gravity and CIL
- Scoping Study focused only on Area A and Area D only
- **Definitive Feasibility Studies have commenced** and will include mining at the Karakara and Bougouda discoveries

Project Physicals		
Ore tonnage	Mt	14.7
Grade	g/t Au	1.6
Contained ounces	koz Au	750
Plant throughput	Mtpa	2.0
Mine life	Years	7.5
Strip ratio	waste:ore	2.8
Process recovery	%	94
Gold production	koz Au	704
Gold production – first two years	koz Au	244

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\$820/oz** from open pit mining at Area A and Area D
- First two years of gold production totals 244koz at an average AISC of US\$545/oz**
- Attractive post-tax NPV_{5%} A\$418M** (US\$301M) **and IRR 59%** at US\$1,800/oz Au
- Net cash flow of A\$554M** (US\$399M) and **payback period of only 15 months**
- Immediate potential exists to improve already strong Scoping Study financial outcomes
- Pre-production capital cost of US\$159M including US\$23M contingency

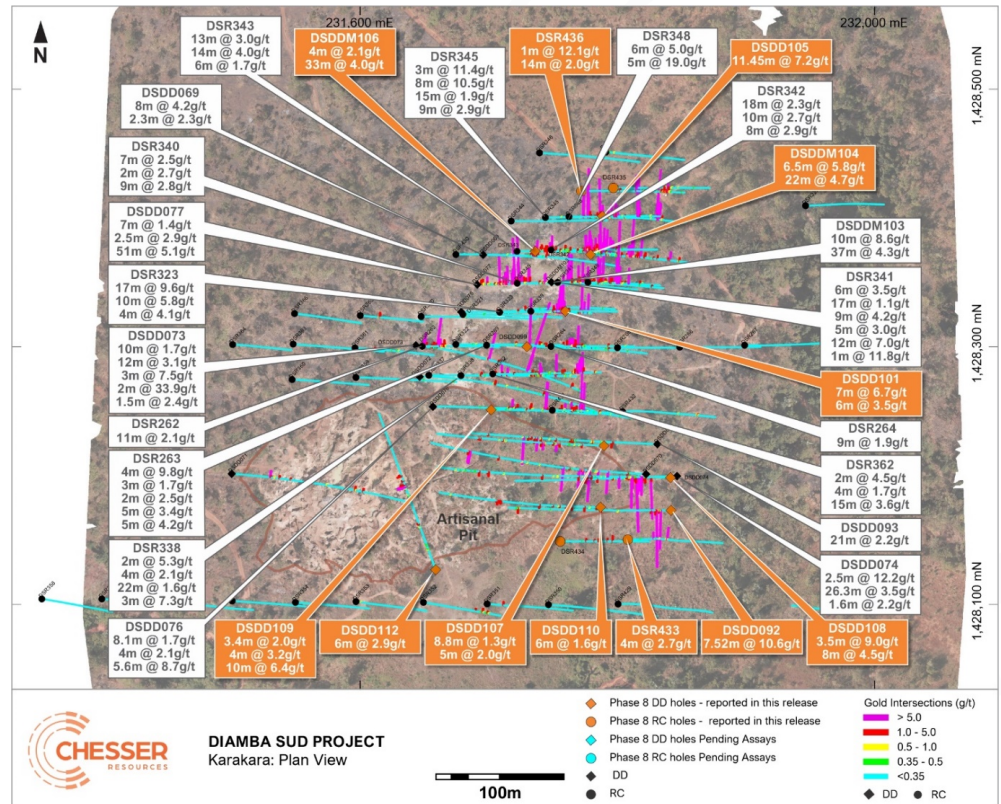
Financials, Costs and Key Assumptions

Gold price	US\$/oz	1,800	1,600
Exchange rates	AUD:USD	0.72	0.72
	XOF:USD	581	581
Gold sales revenue	US\$M	1,267	1,126
Project Costs			
Initial capital	US\$M	142	142
Pre-production mining capital	US\$M	17	17
AISC	US\$/oz Au	820	813
AISC – first two years	US\$/oz Au	545	538
Project Net Cash Flow post-tax			
Income tax	US\$M	132	91
Project net cash flow	US\$M	399	304
NPV _{5%}	US\$M	301	224
IRR	%	59	46
Payback period	Months	15	17

3. PATHWAY TO +1 MILLION OUNCES KARAKARA DISCOVERY AND FURTHER UPSIDE

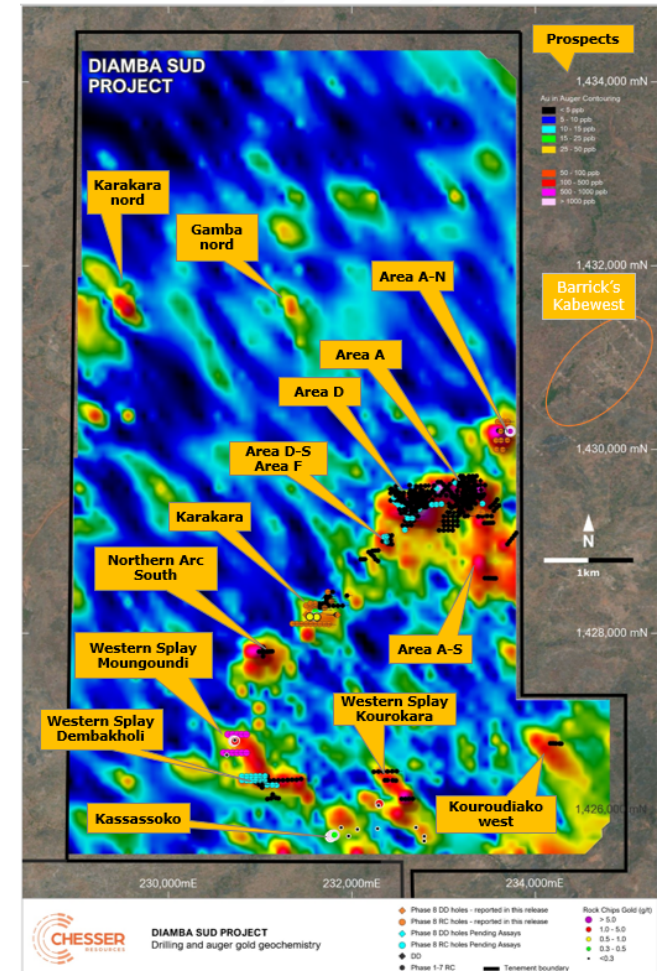


- Discovery made in December 2021
- Located 1.2km southwest of Area D
- Drilling has confirmed **a high-grade mineralised structure over a current strike length of 250m**
- Phase 8 drilling 2022 has returned further shallow, high-grade results:
 - 51.0m at 5.1 g/t Au** from 31m (DSDD077)
 - 17.0m at 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)
- Karakara is expected to **provide a meaningful uplift to the Mineral Resource** in Q4 2022



3. PATHWAY TO +1 MILLION OUNCES KARAKARA DISCOVERY AND FURTHER UPSIDE

- Limited exploration at Diamba Sud prior to 2017 acquisition
- **Expansive mineralised system** - 15km x 15km gold anomaly
- Multiple gold discoveries to date outside Area A and Area D:
 - Maiden Resource for **Karakara discovery** due Q4 2022
 - +650m mineralised vein at Bougouda, 52koz at 4.7g/t
 - Western Splay mineralisation confirmed by drilling
 - Kassassoko, 2.5km south of Karakara, returned 15 rock chip samples averaging 3.8g/t Au and **up to 10.3g/t Au**
- Numerous untested anomalies throughout the Project
- Barrick discovery at Kabewest immediately east of the Diamba Sud boundary highlights **extensive regional potential**
- **First phase reconnaissance exploration** planned for recently granted tenements at Bondala and Morichou located north of Diamba Sud

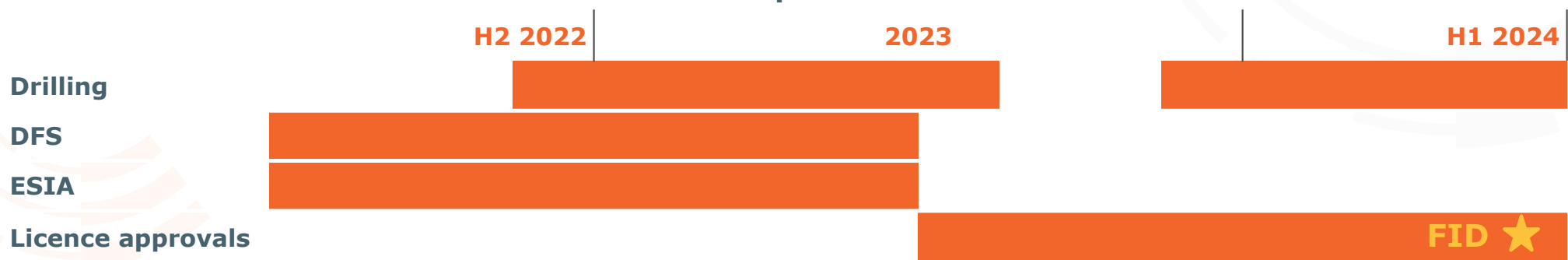


4. ON THE ROAD TO PRODUCTION

DEFINITIVE FEASIBILITY STUDIES TO CONCLUDE IN 2023

- Definitive Feasibility Studies underway:
 - Environmental and Social Impact Assessment (ESIA) studies have commenced
 - Detailed metallurgical testwork underway
- Targeting DFS and ESIA completion in mid-2023
- DFS to be followed by Mining Licence approvals, detailed engineering and project financing
- Infill and extensional resource drilling and testing new targets to continue in parallel with DFS work

Indicative Development Timetable



AN EMERGING GOLD CAMP – BARRICK RESULTS¹

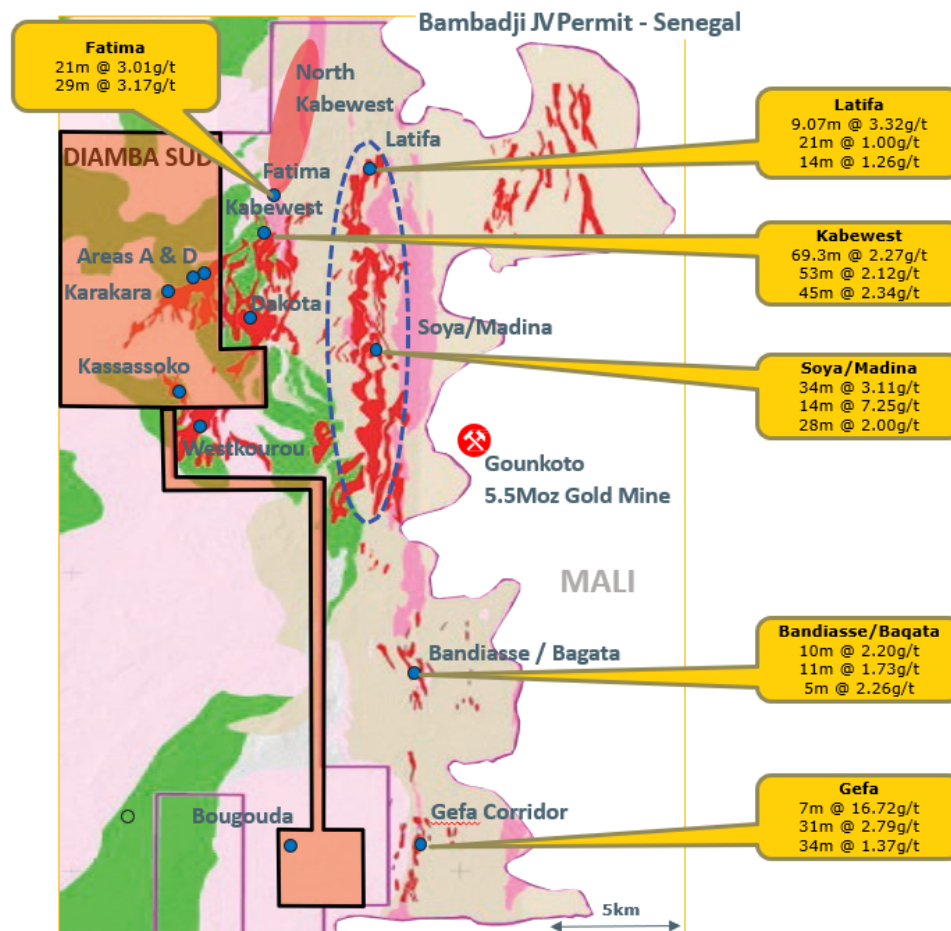
VALUE ACCRETIVE REGIONAL CONSOLIDATION POTENTIAL



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

- **Kabwe west: 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



INVESTMENT SUMMARY

A WEST AFRICAN GOLD DEVELOPMENT PLATFORM



- 1. Baseload Resource critical mass**
Maiden 781koz at 1.6g/t Mineral Resource Estimate at Diamba Sud
- 2. Attractive development metrics**
Scoping Study confirmed a robust, low risk and low cost gold project
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www.chesserresources.com.au

CONTACT:

ANDREW GROVE

Managing Director and CEO

andrewg@chesserresources.com.au

+61 414 011 383