CHESSER RESOURCES

High-Grade Gold Discovery in Senegal's Golden Corridor

Corporate Presentation – August 2020

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 reported on pages 3, 6, 7, 8, 9. 10, 11, 12, 22, 23 and 24 were reported in ASX Announcements dated 22 February 2018, 28 May 2018 and 27 August 2018, 25 March 2019, 10 April 2019, 6 May 2019, 14 May 2019, 26 August 2019, 3 September 2019, 21 January 2020, 2 March 2020, 21 July 2020, 28 July 2020 and 13 August 2020.

ii. Diamba Sud historical RC drilling by a previous owner results reported on page 6, 11 and 12 of this presentation were reported in an ASX Announcement dated 3 April 2017.

iii. Diamba Sud geophysical results reported on page 20 and 21 of this presentation were reported in an ASX Announcement dated 14 October 2019.

iv. Reference to Barrick's targets and area of focus on page 5 are from Barrick's 2020 Q1 Report. Source: www.barrick.com

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

Competent Person's Statement

The information in this presentation that relates to Exploration Results is based on information compiled by geologists employed by Boya SAU (a wholly owned subsidiary of Chesser Resources) and reviewed by Mr Michael Brown, who is a member of the Australian Institute of Geoscientists (MAIG). Mr Brown is the Managing Director of Chesser Resources Limited. Mr Brown is considered to have sufficient experience deemed relevant to the style of mineralisation and type of deposit under consideration, and to the activity that 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 2012 JORC Code). Mr Brown consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

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Investment Highlights

SPECTACULAR GOLD DISCOVERIES AT DIAMBA SUD

Recent high-grade gold discoveries at Area D and Area A, Diamba Sud.

Geologically analogous to large systems and Tier 1 operations on the SMSZ.

Exceptional pipeline: two proven discoveries plus a highly prospective target area.

15,000m - 20,000m drill program to test and expand high-grade discoveries.

Area D	Area A
48m @ 6.70 g/t	21m @ 6.62 g/t
55m @ 4.27 g/t	14m @ 9.53 g/t
38m @ 4.63 g/t	16m @ 8.51 g/t

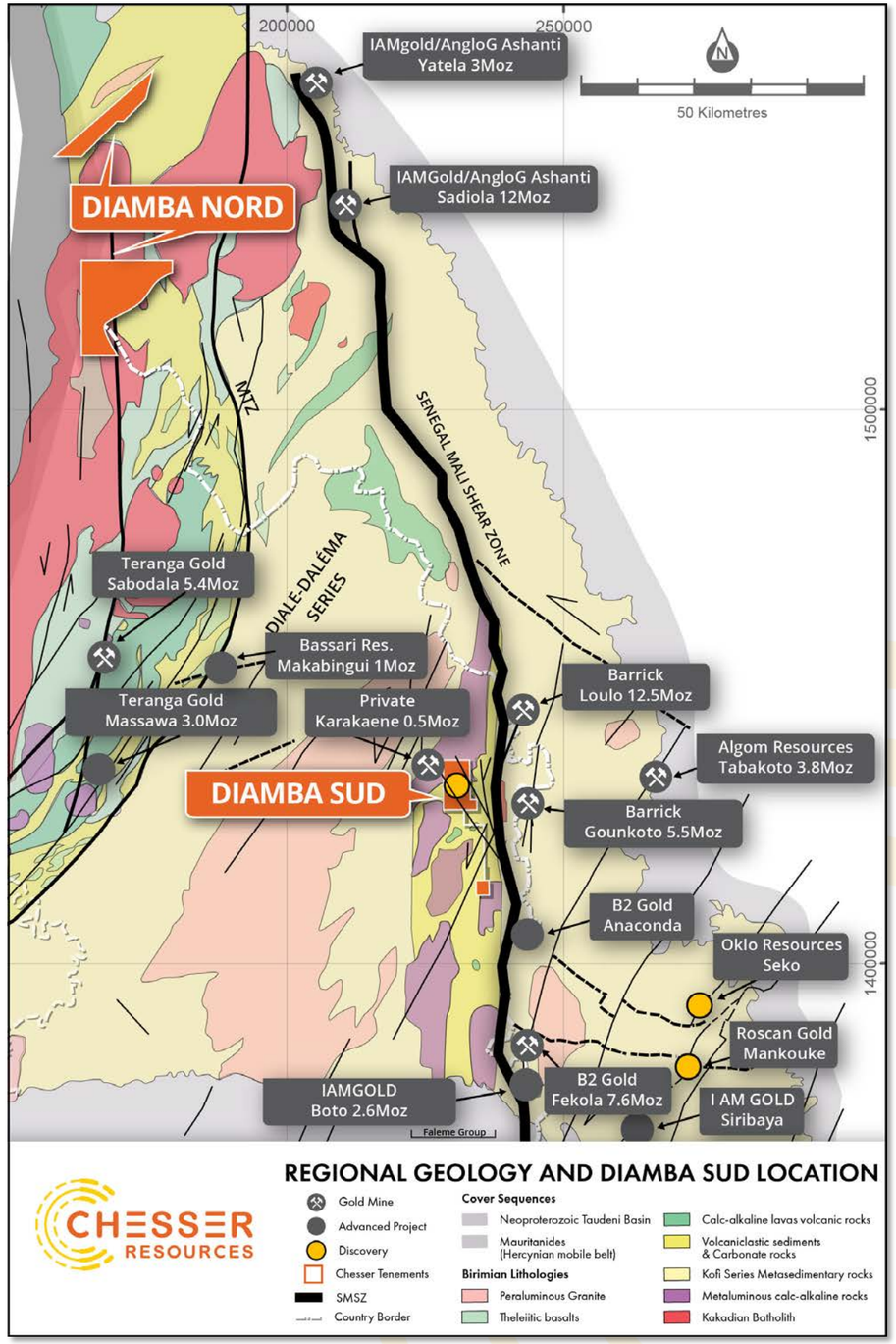
Loulo *(Barrick)*	Gounkoto *(Barrick)*	Fekola *(B2Gold)*
12.5 Moz	5.5 Moz	7.6 Moz

Area A	Area D	Western Splay
Gold discovery	Gold discovery	Multiple prospects

Fully funded ~20,000m drill program planned to commence in October

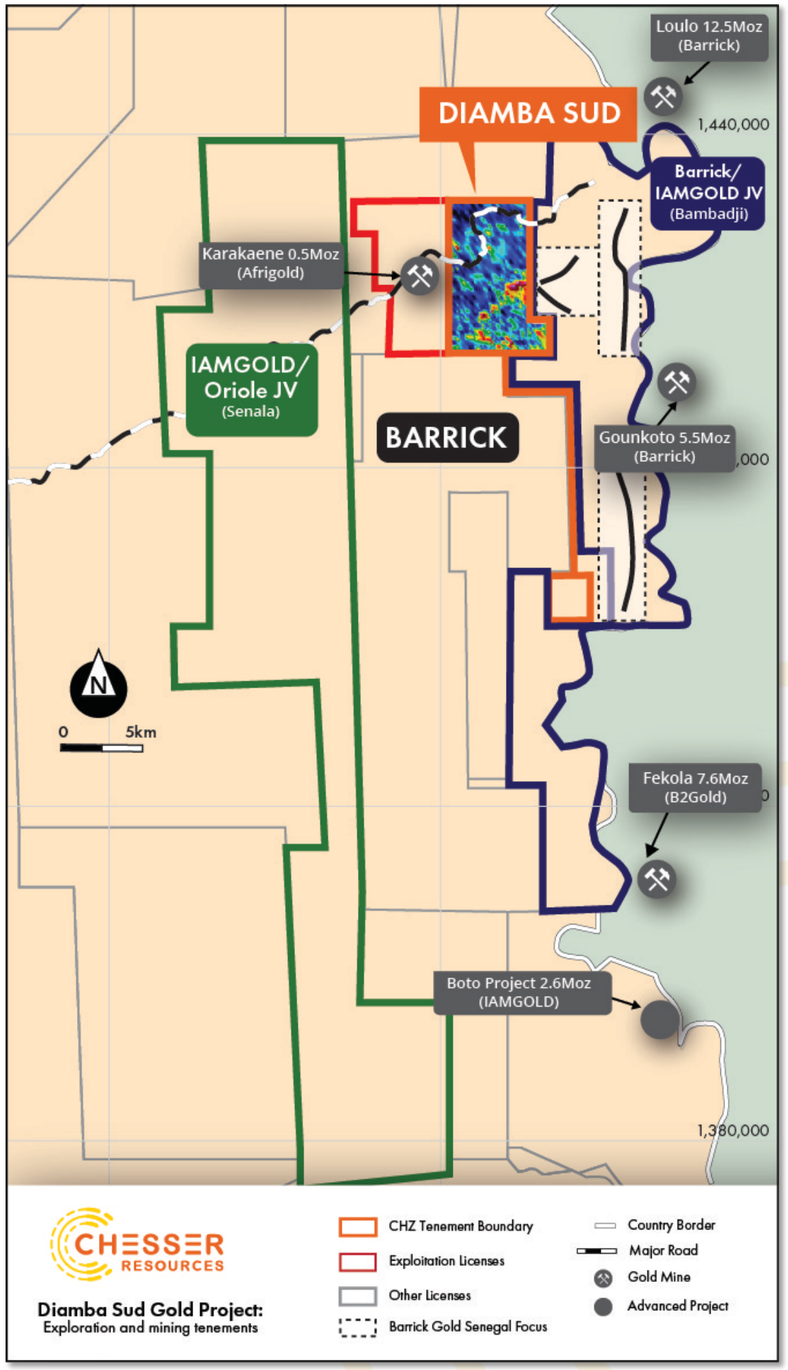
STRATEGIC LANDHOLDING IN PROLIFIC GOLD BELT

- Strategic landholding of ~300 km^2 within the two major Birimian gold belts in Senegal.
- The prolific Senegal Mali Shear Zone ("SMSZ") Orogenic belt hosts over 45Moz of Tier 1 gold mines.
- New discovery at Diamba Sud, 12km southwest of Barrick's 12.5moz Loulo mine and 7km west of Barrick's 5.5moz Gounkoto mine.
  - Spectacular high-grade results confirm mineralisation across two target areas.
- Majors are active in immediate vicinity, supporting prospectivity of the underexplored Senegal-side of the SMSZ.
- Numerous NW-SE splays identified on Diamba Sud property:
  - **A regional association of Tier 1 assets with splay structures within 1-5km of the SMSZ.**



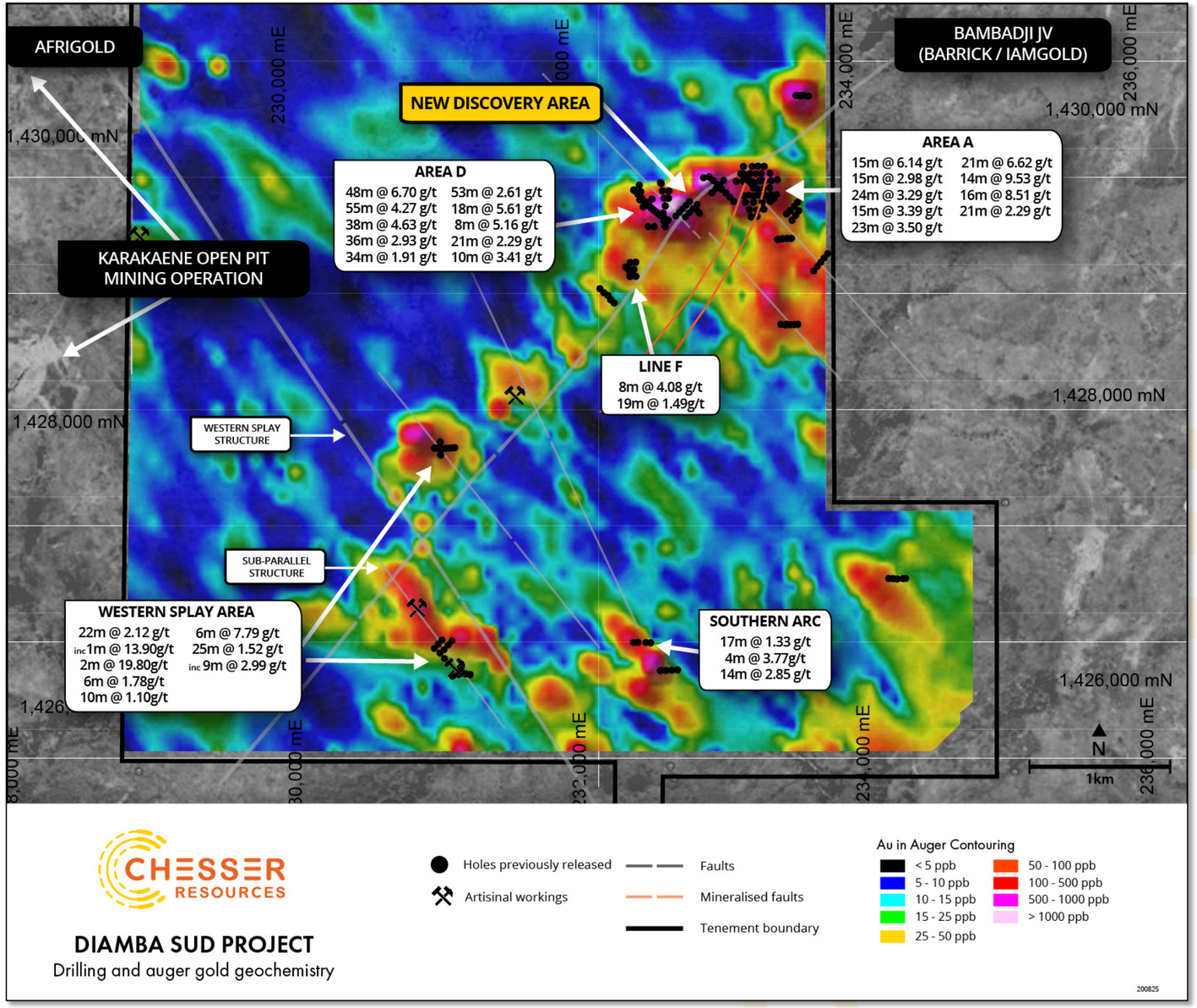
AGGRESSIVE EXPLORATION OCCURRING ADJACENT TO DIAMBA SUD

- The high-grade gold discovery at Diamba Sud is within an area of significant current focus for major gold producers (Barrick and IAMGOLD).
- Diamba-Sud is directly west of the Bambadji JV (Barrick/IAMGOLD), being rapidly advanced by Barrick Gold.
  - Barrick have announced numerous anomalies identified and early strong results from drilling at Bambadji.
  - Gold geochemical anomaly in auger drilling at Diamba Sud is open on eastern tenement boundary with Barrick's Bambadji JV, and is likely to extend into it.
- IAMGOLD advancing Senala JV with Oriole Resources.
  - 10,000m AC program
- Proximity to operations/advanced projects in Senegal;
  - Adjacent to Karakaene open pit
  - 35kms from Bassari Resources 1Moz Makubungi Project (FS)
  - 50km from IAMGOLD's 2.6Moz permitted Boto Project (FS).



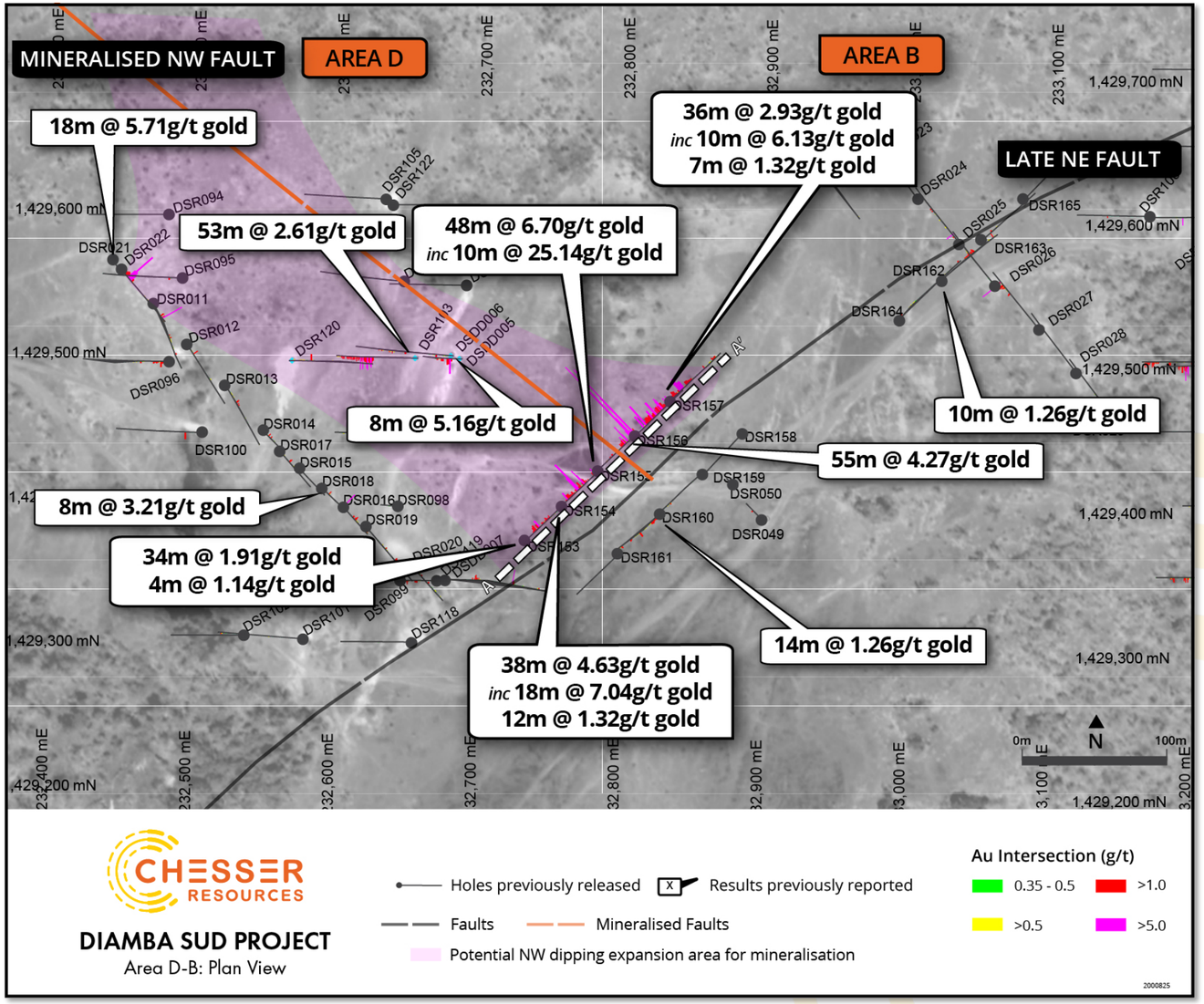
SPECTACULAR RECENT GOLD DISCOVERIES AT DIAMBA SUD

- Acquired in 2017, 100% owned with minimal historical exploration undertaken.
- Large high-grade auger gold geochemical anomaly defined, with numerous trends identified.
- Drilling to date includes auger (25,800m), RC (15,100m) and DDH (2,035m).
- *Area A*: Drilling has confirmed a **large system associated with intersection of two structural trends.**
- *Area D*: Recent drilling identified **a high grade, shallow, gold discovery.**



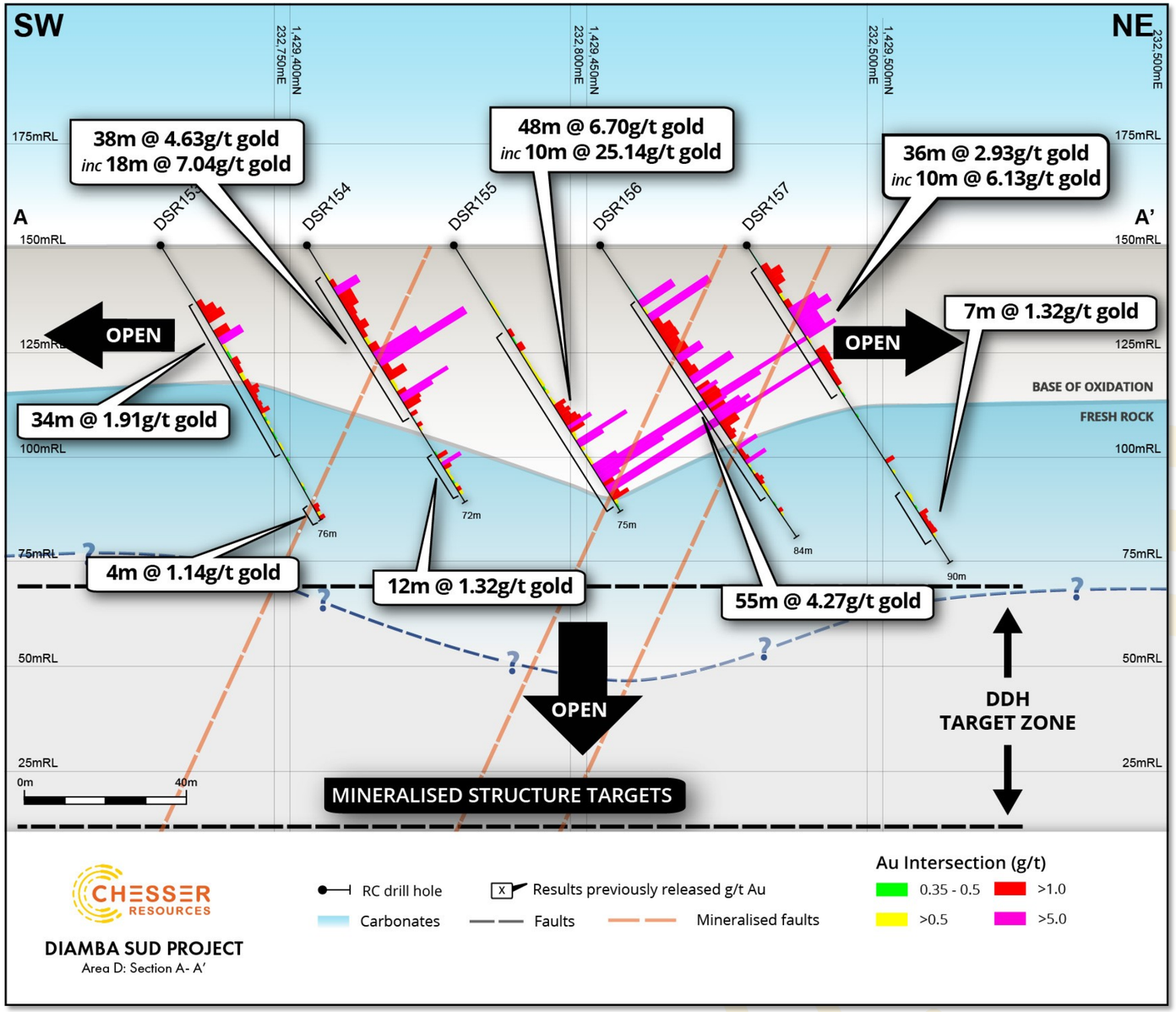
AREA D: A NEW HIGH-GRADE DISCOVERY

- Wide high-grade zone discovered in latest drilling testing a potential NW-SE trending structure;
  - **48m @ 6.70 g/t gold** incl **10m at 13.11 g/t gold**
  - **55m @ 4.27 g/t gold**
  - **38m @ 4.63 g/t gold** incl **18m at 7.04 g/t gold**
  - **36m @ 2.93 g/t gold** incl **10m at 6.13 g/t gold**
  - **53m @ 2.61 g/t gold**
  - **18m @ 5.71 g/t gold**
- NW-SE structure inferred from geophysics and intersected in DSR103: **53m at 2.61g/t gold** from 57m, including **17m at 4.97g/t gold** from 59m.
- Mineralisation appears to be terminated to the southeast by a NE trending fault that also terminates the northwestern striking high-grade structure at Area A;
  - *Area D mineralisation may be the fault offset continuation of Area A NW structure.*



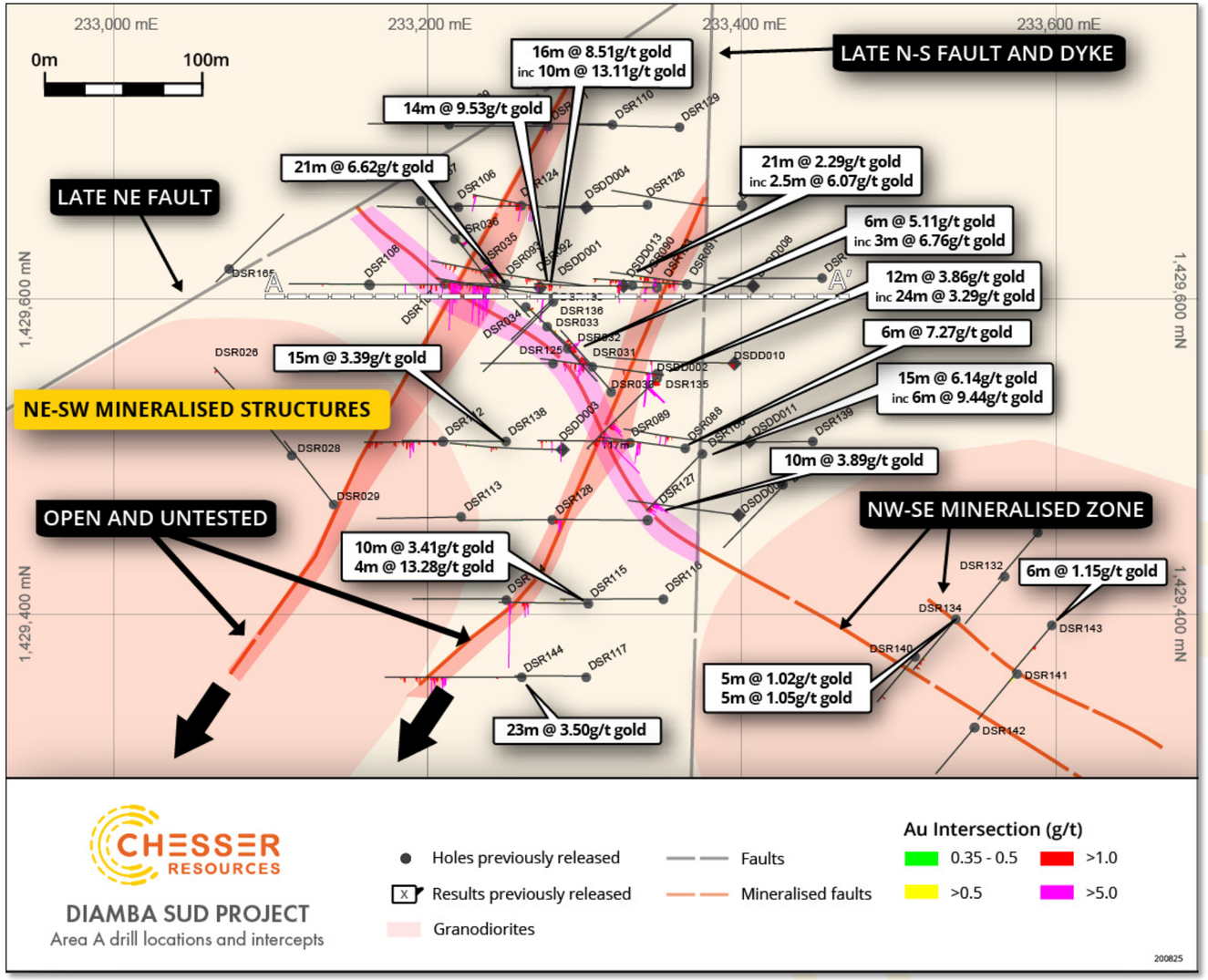
AREA D: SHALLOW, OXIDISED AND OPEN

- Saprolitic metasediments, including sandstones, overlying carbonate unit that marks the base of oxidation;
  - Gold mineralisation **grading up to 67.80 g/t gold**, in broad limonitic zones.
  - Interpreted as dipping gently to N/NW.
- Structural control inferred to be to the NW, with probable sub-parallel structures.
- Vertical extension of probable structures beneath the carbonate units are high priority targets for diamond drilling.
- Open and untested to SW and NE, and in particular at shallow depth (75-150m vertical depth).



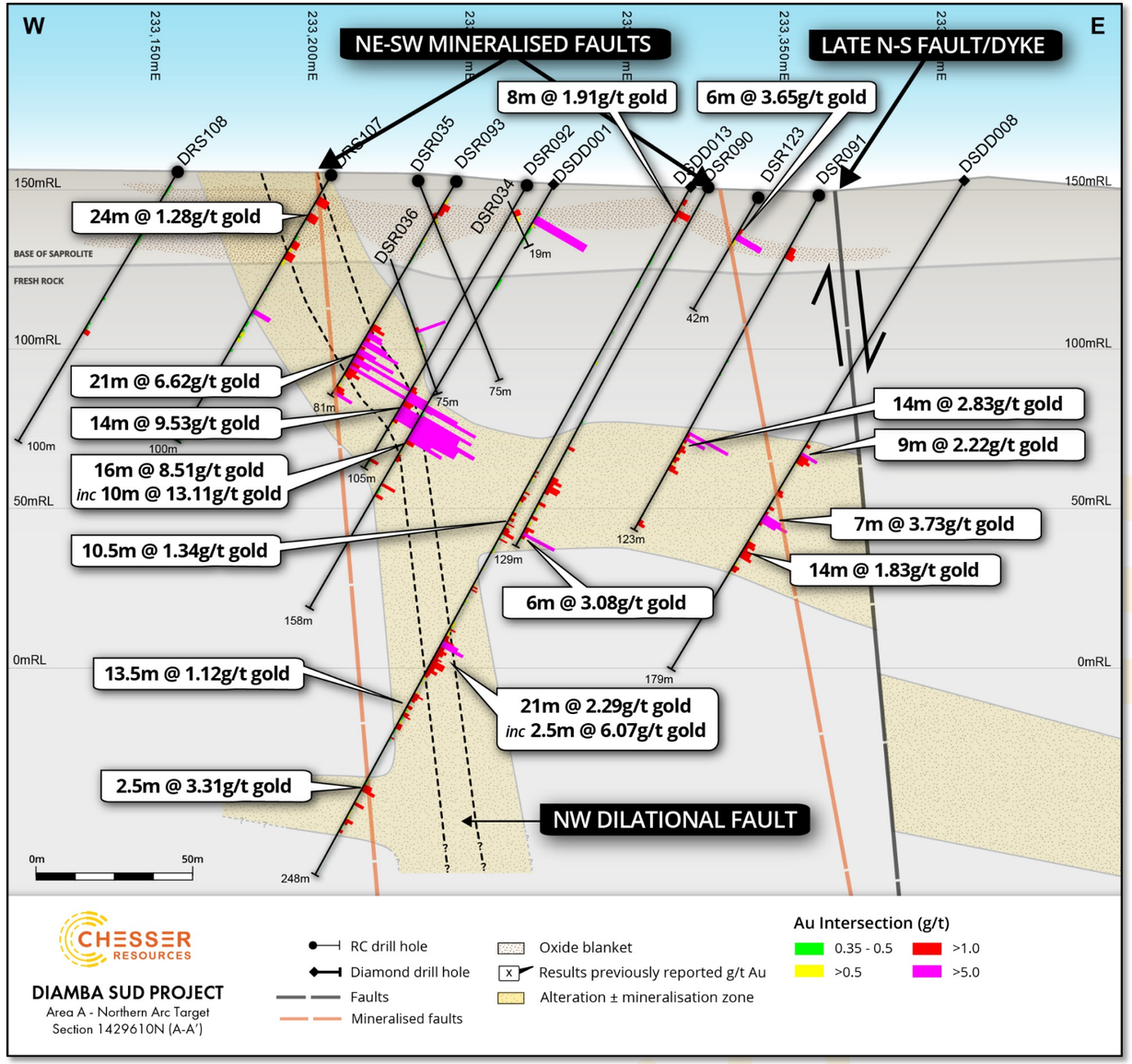
AREA A: GEOLOGICAL SIMILARITIES TO GOUNKOTO AND FEKOLA

- Significant gold intersections:
  - 21m @ 6.62 g/t gold
  - 23m @ 3.50 g/t gold
  - 16m @ 8.51 g/t gold, incl 10m at 13.11 g/t gold
  - 14m @ 9.53 g/t gold
  - 24m @3.29 g/t gold
  - 15m @ 6.14 g/t gold, incl 6m @ 9.44 g/t gold
- Favourable characteristics:
  - Intense albite-carbonate-hematite-quartz-pyrite alteration
  - Analogous to Gounkoto and Fekola
- Prospective Setting:
  - Intersection of conjugate structures; NW-SE and NE-SE:
    - Higher gold grades observed on 6-12m wide NW-SE structure (dilational)
    - Mineralisation favours sedimentary units: *gold mineralisation in all deposits on the SMSZ are sediment hosted*
  - Truncated in NW by late NE trending fault
- **Significant expansion potential to the southwest**



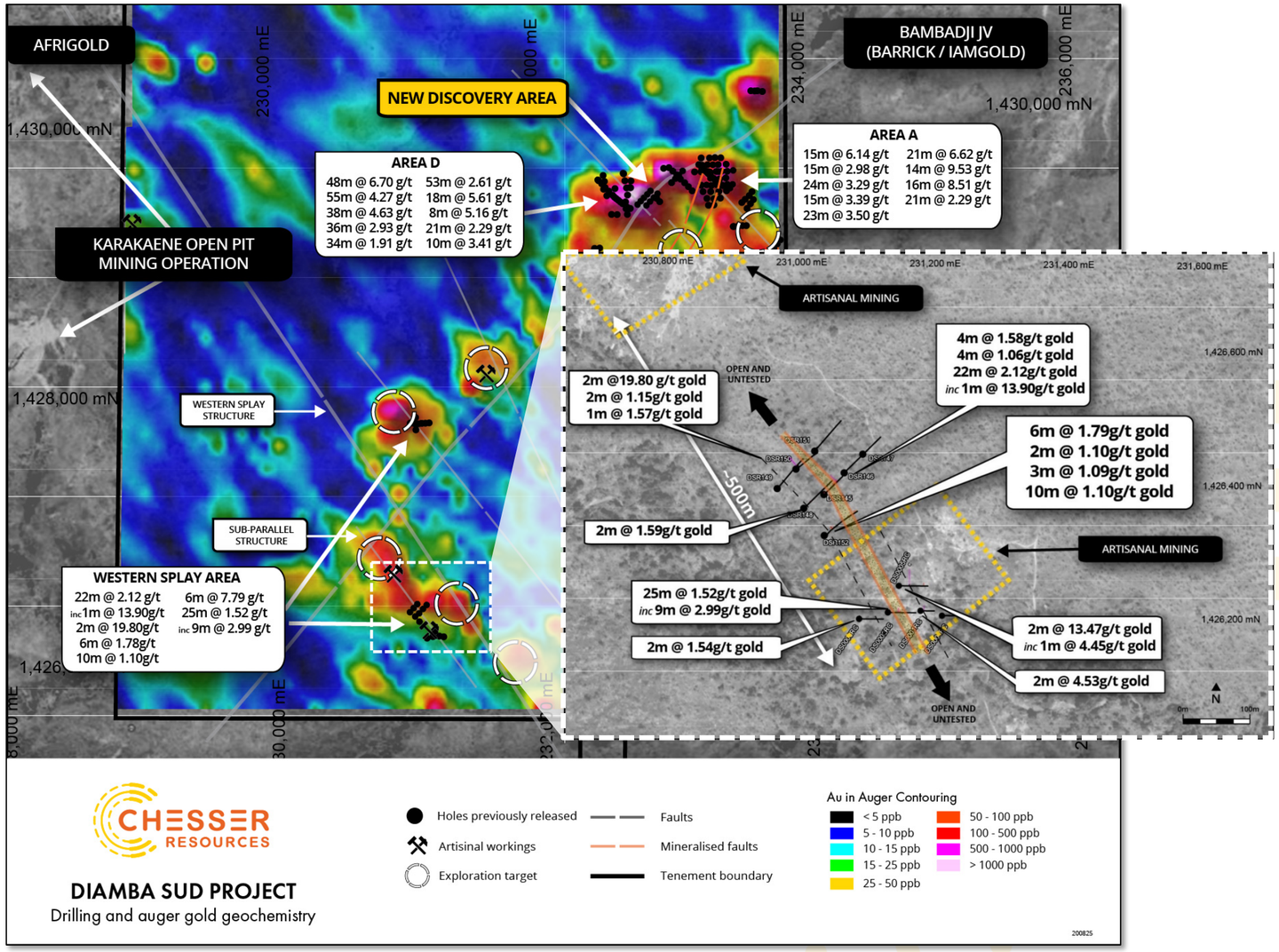
AREA A: A LARGE HYDROTHERMAL SYSTEM

- NW-SE subvertical steeply dipping dilational structure showing higher grade mineralisation;
  - Strong albite-hematite-carbonate-quartz- pyrite alteration,
  - 300m strike length confirmed.
- Parallel NE-SW striking mineralised faults:
  - Sedimentary breccias are preferential host, exhibiting intense alteration and brecciation.
- Late N-S fault and dyke appears to have downthrown eastern side.
- Current drilling generally between 30-100m vertical depth, providing significant potential to expand mineralisation:
  - At depth
  - To the southwest on parallel mineralised faults,
  - On downfaulted section to the east.



WESTERN SPLAY AREA: MULTIPLE TARGETS

- Drilling intersected ~500m mineralised sub-parallel structure open in both directions;
  - **25m at 1.52 g/t gold**
    incl **9m @ 2.99 g/t gold**
  - **22m at 2.12 g/t gold**
    incl **1m at 13.90 g/t gold**
- Multiple linear NW anomalies in IP geophysics with coincident auger gold geochemical anomalies.
- Artisanal workings on 3 of these areas are untested.
- Intersections with NE-SW structures on any of these NW-SE trends are highly prospective targets.



MULTIPLE HIGH PRIORITY EXPLORATION TARGETS

Area D

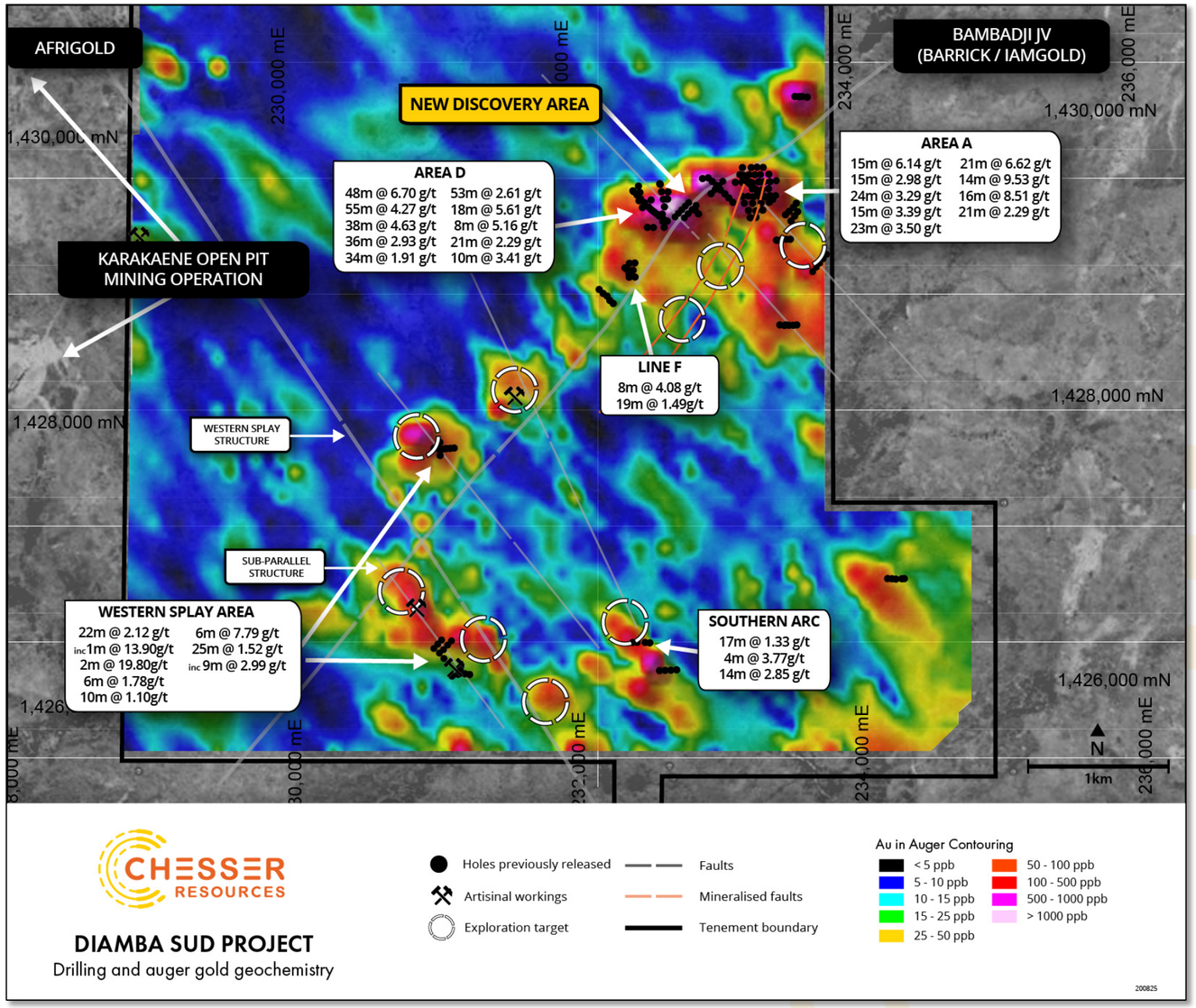
- Confirm strike/plunge extensions of wide oxidized mineralisation.
- Test vertical depth extensions of potential NW structures below oxidized mineralisation.

Area A

- The two parallel NE-SW trending structures are highly prospective targets for next phase of drilling at Area A
- Structures dip to southeast and run on or near the eastern contact of a grandiorite.
- Intersections with NW-SE faults are highly prospective exploration targets for high-grade mineralization.

Western Splay

- Numerous NW trending targets on the Western Splay structure and parallel structures for further follow-up.



NEXT STEPS: FULLY FUNDED FOR LARGE SCALE EXPLORATION

- *Drilling*
  - 15,000m – 20,000m drill program to commence in October 2020.
    - Expansion and infill drilling at Area D & Area A.
  - Additional 5,000m – 10,000m drill program planned for Q1 2021.
    - Greenfield drilling at Northern Arc and Western Splay.

Activity	2020		2021			
	Q3	Q4	Q1	Q2	Q3	Q4
Expansion drilling (Areas A & D)						
Infill drilling (Areas A & D)						
Greenfield drilling (Western Splay areas)						
Petrology						
Metallurgy						

- *Metallurgy & petrology*
  - Initial bottle roll test work & petrology in Q3 2020.
  - Further detailed metallurgy in Q2 2021.

15-20,000m drill program to commence in October 2020

DIAMBA SUD GOLD DISCOVERY

EXPERIENCED MANAGEMENT AND BOARD

MANAGEMENT

MICHAEL (MIKE) BROWN
Managing Director & CEO

Geologist with over 25 years' experience working in exploration and mining in Australia, Indonesia, Chile and Argentina, with Rio Tinto, CRA, Homestake and Phelps Dodge. Former CEO and has had executive roles at Kinross Gold, Pacific Hydro, Argentex Mining and Austral Gold. He has worked in West Africa with Kinross Gold. Holds an MBA, a BSc(Hons-Geo) and BA and MAIG.

GARETH O'DONOVAN
Exploration Manager

Founder, Chairman and CEO of SRK Exploration, 30+ years of exploration and mining experience on 4 continents, including projects in Senegal with Anglo American and junior explorers. He is a fluent French speaker and has a MSc (Expl geology) and a BA (Hons-Geo).

STEPHEN KELLY
CFO & Company Secretary

Qualified Australian Chartered Accountant with more than 25 years' experience in the areas of external and internal audit, risk management and compliance, treasury and corporate finance across a range of industry sectors including mining, infrastructure, property development and banking and finance.

BOARD

MARK CONNELLY
Non-Executive Chairman

Mr. Connelly is a seasoned executive with extensive experience in the resource industry including the US$570 million merger of Papillon Resources with B2 Gold Corp and the USD$600 million merger of Adamus Resources with Endeavour Mining. Mark was the Chairman of ASX listed West African Resources through the development, construction and commissioning of the Sanbrado mine in Burkina Faso, West Africa's newest gold producer. Mark is currently Non-Executive Chairman at Oklo Resources.

SIMON TAYLOR
Non-Executive Director

Mr Taylor is a geologist with over 25 years' experience throughout Australia and overseas having held Senior Geologist and Exploration Manager positions for numerous ASX listed resource companies. Managing Director of Oklo Resources.

SIMON O'LOUGHLIN
Non-Executive Director

Mr O'Loughlin is the founding member of O'Loughlins Lawyers and a Non-Executive Director of Petratherm Limited, BOD Limited and Oklo Resources. He is a former Chairman of the Taxation Institute of Australia (SA Division) and Save the Children Fund (SA Division).

ROB GREENSLADE
Non-Executive Director

Mr Greenslade is an experienced investment banking professional with over 30 years' experience in mergers and acquisitions, capital raisings and strategic advisory predominately in the resource industry. He was a Managing Director at Standard & Chartered Bank and Head of Australia, Mining and Metals Division. Previously he held various senior roles at Normandy Mining Limited, including Head of Corporate Development.

MARKET INFORMATION

Significant value accretion since the discovery of Diamba Sud

Share price performance: *previous 12 months*

$6m share placement undertaken in July 2020

A$69.0M
UNDILUTED MARKET CAP
at A$0.17/Share *(pro-forma)*[1]

~A$7.1M
CASH BALANCE
Aug. 20 *(pro-forma)*[1]

406.1 MILLION
SHARES ON ISSUE *(pro-forma)*[1]

23.8 MILLION
PERFORMANCE SHARES[2]

32.5 MILLION
UNLISTED OPTIONS

~40% TOP 20 SHAREHOLDERS

1. 45.7m shares subject to shareholder approval at a shareholder meeting scheduled for 1 September 2020
2. Converting upon a JORC resource of 1.0Moz gold of at least 2.0g/t gold, expiry 12/7/2021

SENEGAL – COUNTRY OVERVIEW

- Stable democracy of ~16 million people - French colony prior to independence in 1960.
- Rapidly growing economy with real GDP growth above 6% on average since 2015[1].
- Significant investment in the natural resources sector through the development of oil and gas and mineral resources.
- Current mining code revised in 2016 by President Macky Sall; a geological engineer who previously served as the Senegalese Minister for Mines and Energy.

INTERNATIONAL ORGANISATIONS ACTIVE IN SENEGAL

COMPANY	MARKET CAP. (US$B)[2]	INDUSTRY
Barrick Gold	50.8	Mining - gold
B2Gold	6.5	Mining – gold
IAMGOLD	2.0	Mining – gold
Teranga Gold	1.9	Mining – gold
Resolute Mining	1.0	Mining – gold
Eramet	0.8	Mining – mineral sands
BP	72.8	Oil & gas
Woodside	13.6	Oil & gas
Cairn Energy	1.1	Oil & gas
FAR	0.1	Oil & gas

1. African Development Bank Group 2. Market capitalization and exchange rates as at 26 August 2020.

EXPLORING FOR GOLD ELEPHANTS

KEY FOCUS: DIAMBA SUD

Two spectacular high-grade stage discoveries:

Area D

- Test plunge, strike and depth extensions.

Area A

- Test open parallel structures to the southwest.
- Commence infill drilling.

Other

- Test high potential Western Splay area.

Upcoming 15,000m - 20,000m drill program.

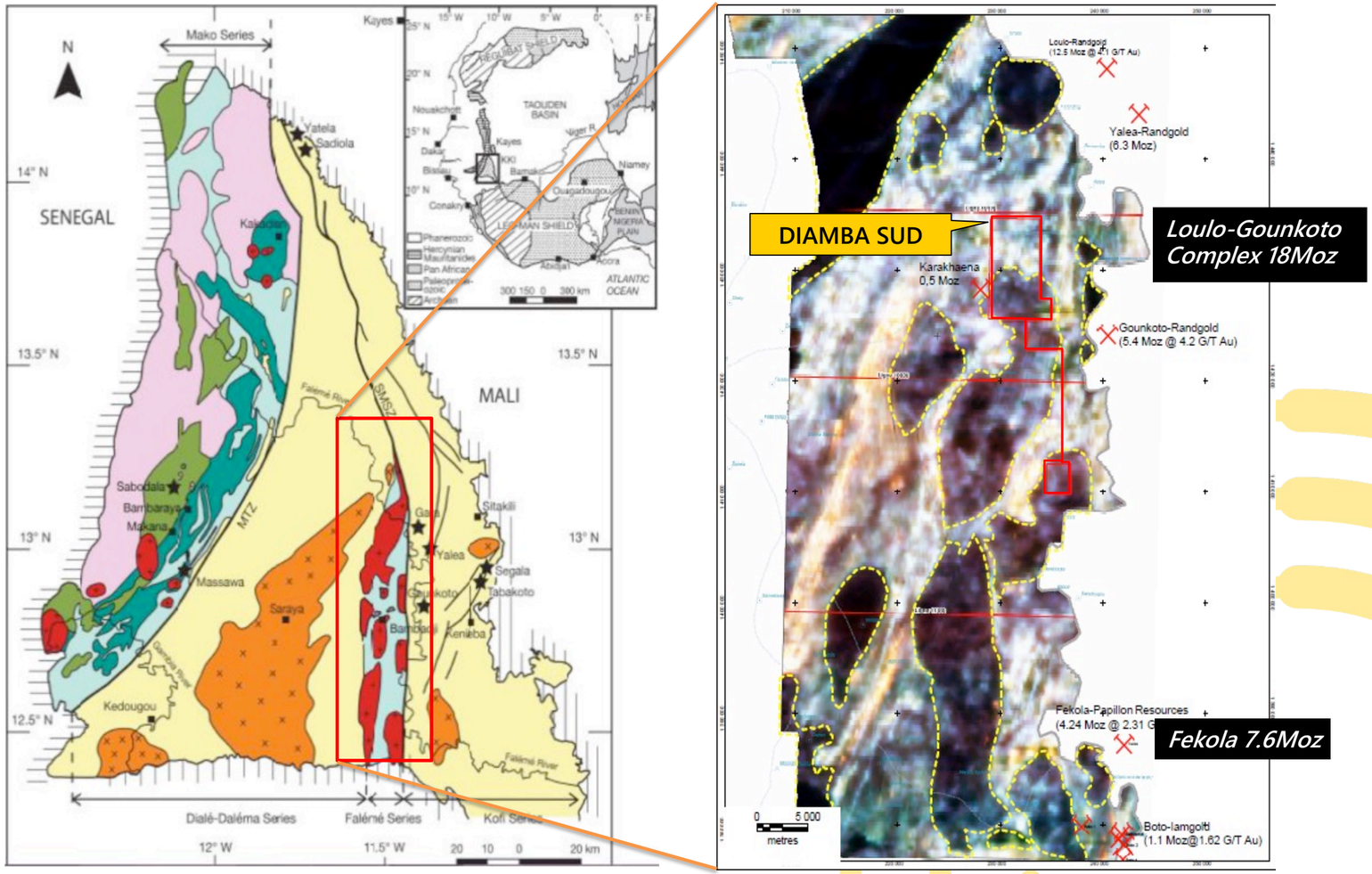
CHESSER RESOURCES

www.chesserresources.com.au

CONTACT
Mike Brown mikeb@chesserresources.com.au

DIAMBA SUD GEOLOGY

- Consists of a north-south suite of “Faleme” calc-alkaline volcaniclastics and metasedimentary units (lighter areas in EM).
- Intruded by calc-alkaline metaluminous granitoid bodies (darker areas in EM).
- Bounded to east by Senegal Mali Shear Zone (“SMSZ”) and to west by “Diale-Dalema“ block, consisting of calc alkaline peraluminous granites and basin metasedimentary rocks .
- Drilling is indicating a strong NW-SE correlation with mineralisation.
- Gounkoto lies on eastern side of SMSZ, within the “Kofi series” of metasedimentary units, and proximal to the SMSZ (5km). Dominant structural controls associated with mineralisation are north and north east striking.

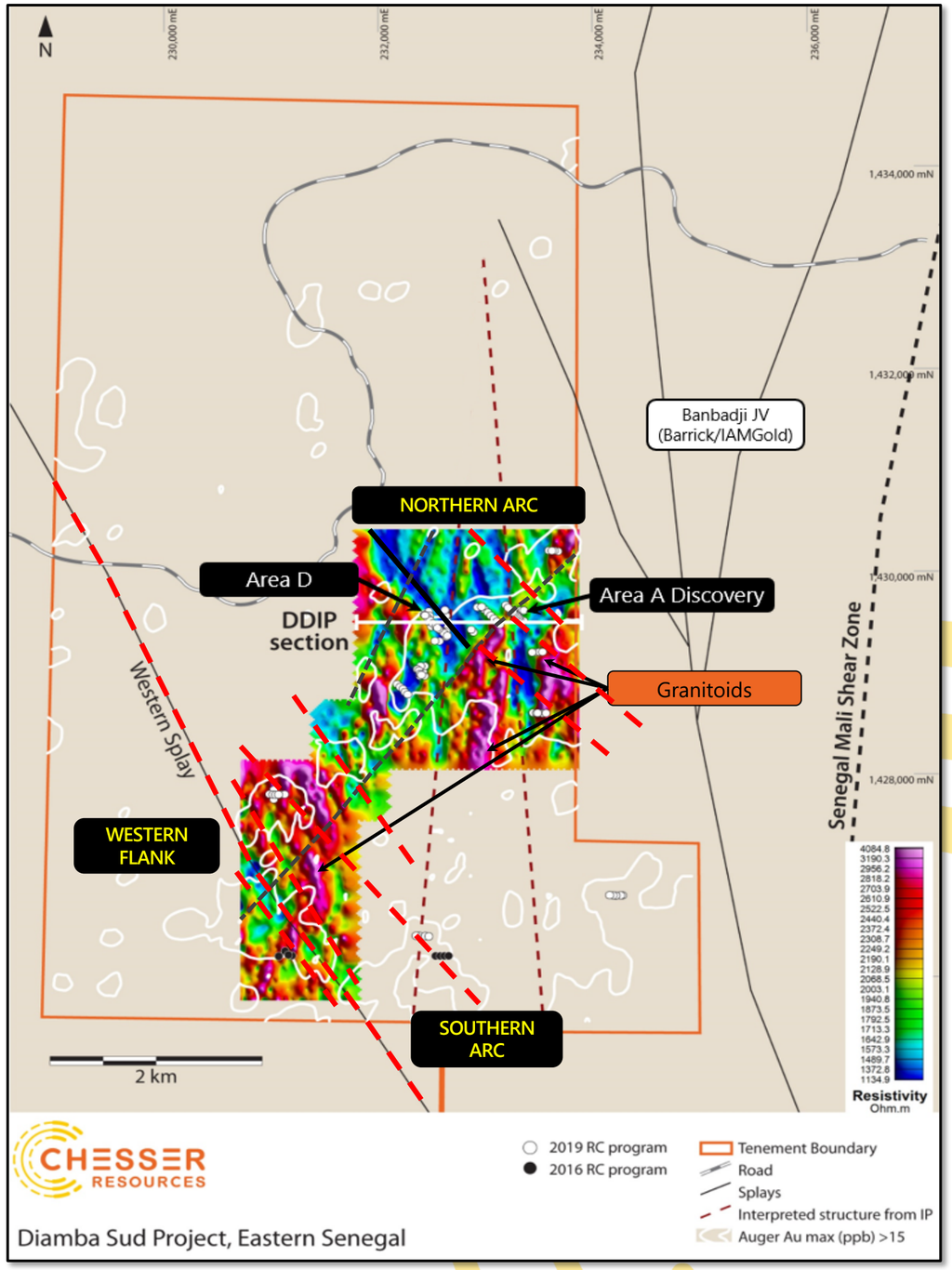


Airborne TEMPEST Survey (EM) resistivity plot

APPENDIX

STRUCTURE FROM GEOPHYSICS

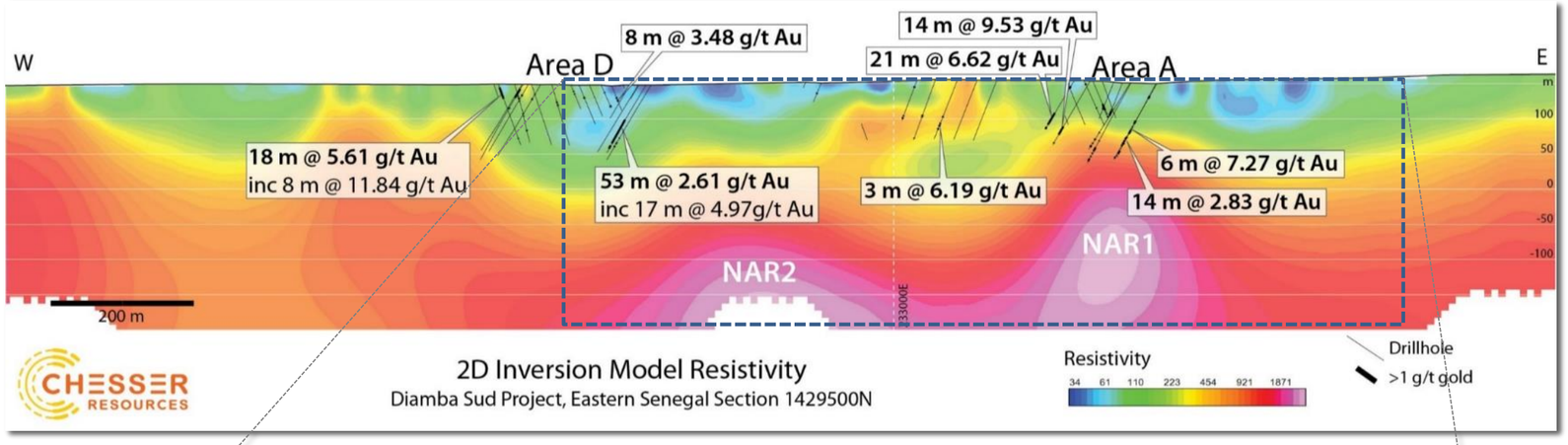
- Partial coverage of DS1 by gradient array induced polarisation survey (GAIP). A number of marked linear low resistivity anomalies were identified, interpreted as major structures.
- 3 main trends identified:
  - NW-SE: dominant- control on mineralisation (red).
  - N-S: identifiable in IP, so far not identified in drilling (rust).
  - NE: Appears as latest and cross cutting (grey).
- NE trending structure through Area A marks northern edge of granitoid contact (resistivity high).
- The interpreted Western Splay is parallel to the major regional splays running between Diamba Sud and the SMSZ.
- NW structure encountered in Area D aligns with IP anomaly, parallel to the Western Splay.
- **The gold in auger geochemical anomaly that marks the Northern Arc target extends to the southeast over both the NW-SE structures.**



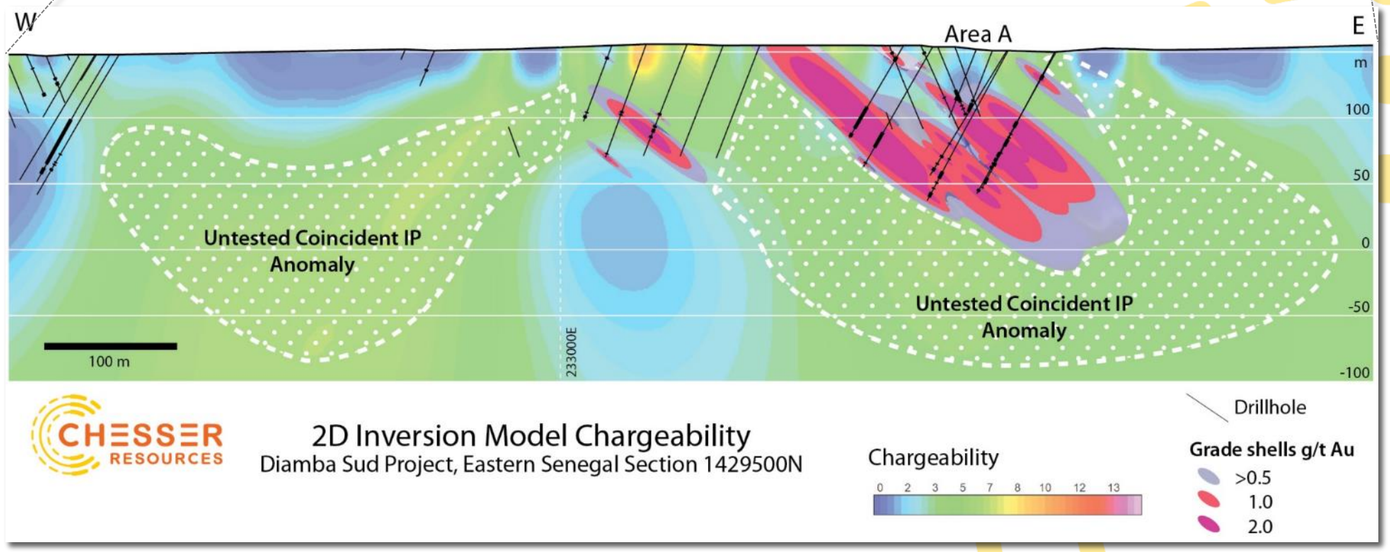
APPENDIX

GEOPHYSICS SUPPORTS EXTENSIVE SYSTEM POTENTIAL

- Resistivity anomalies (NAR1, NAR2) are interpreted granodiorite intrusive of Faleme Group.



- Area A mineralisation coincident with moderate easterly dipping chargeability anomaly.
  - Potential depth extensions (to be tested).
  - Similar coincident chargeability anomaly associated with the NAR2 resistivity high to the west (to be tested).



APPENDIX

SOUTHERN ARC TARGET

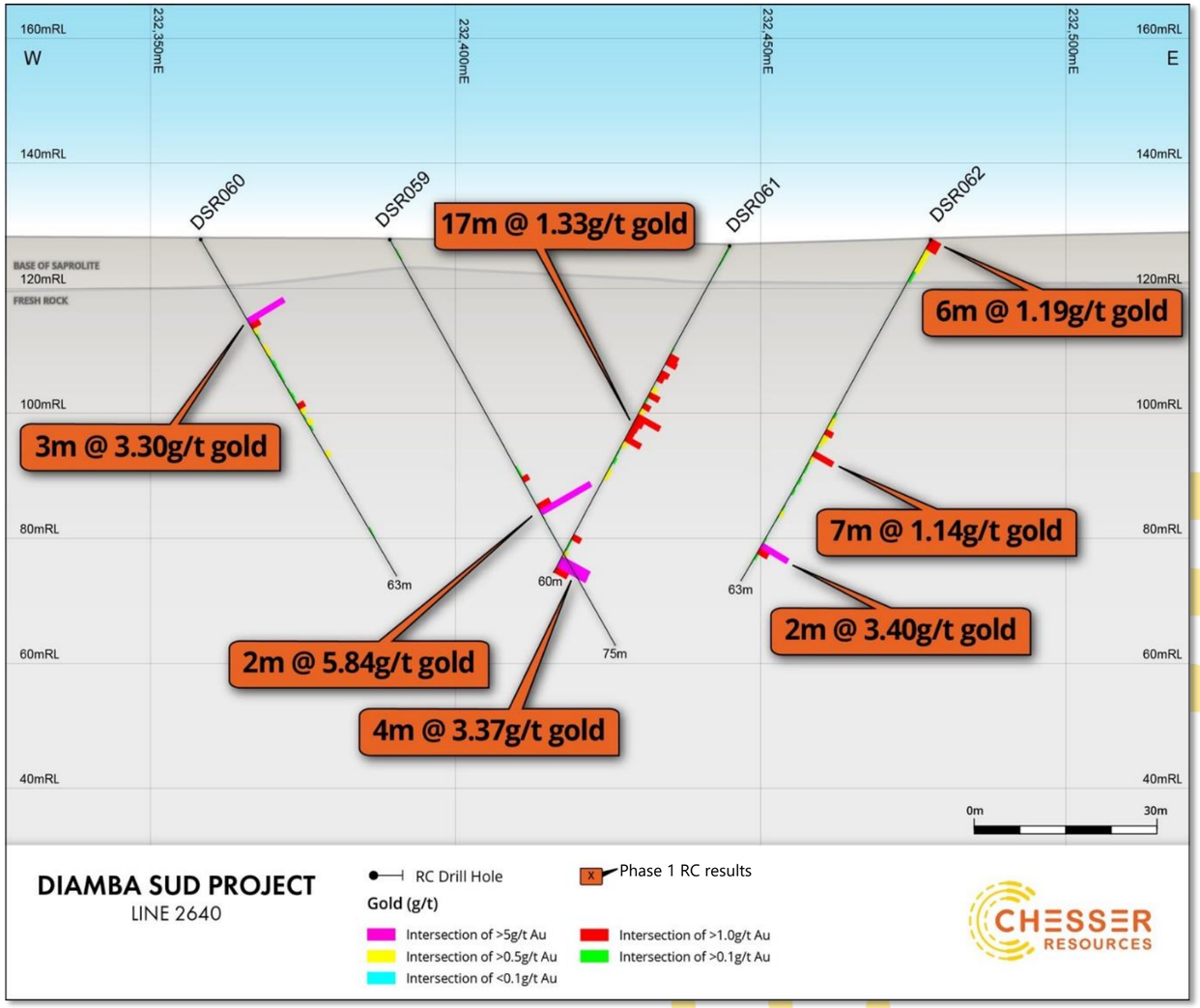
- Large broad gold geochemical anomaly with multiple drill intersections

- Significant hits in fresh rock include;
  - **4m at 3.37g/t gold**
  - **3m at 3.30g/t gold**
  - **2m at 5.84g/t gold**
  - **2m at 3.40g/t gold**
  - **17m at 1.13g/t gold**
  - **7m at 1.14g/t gold**

- Historic RC drill line approx. 200m to the southeast intersected **14m at 2.84g/t gold**, including **4m at 4.43g/t gold**, with other lower grade intersections.

- These drill lines lie over a cluster of highly anomalous gold in auger geochemical anomalies, with mineralisation open in all directions.

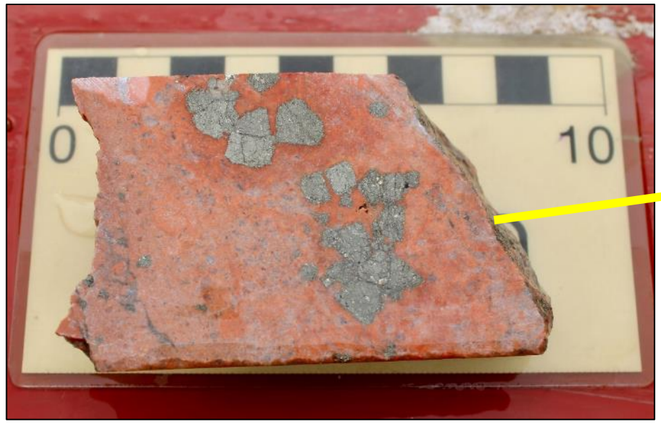
- Lies on a NW-SE trend with drilling at Western Flank to NW and Boya drilling (above) to the southeast and may be on the same structure.

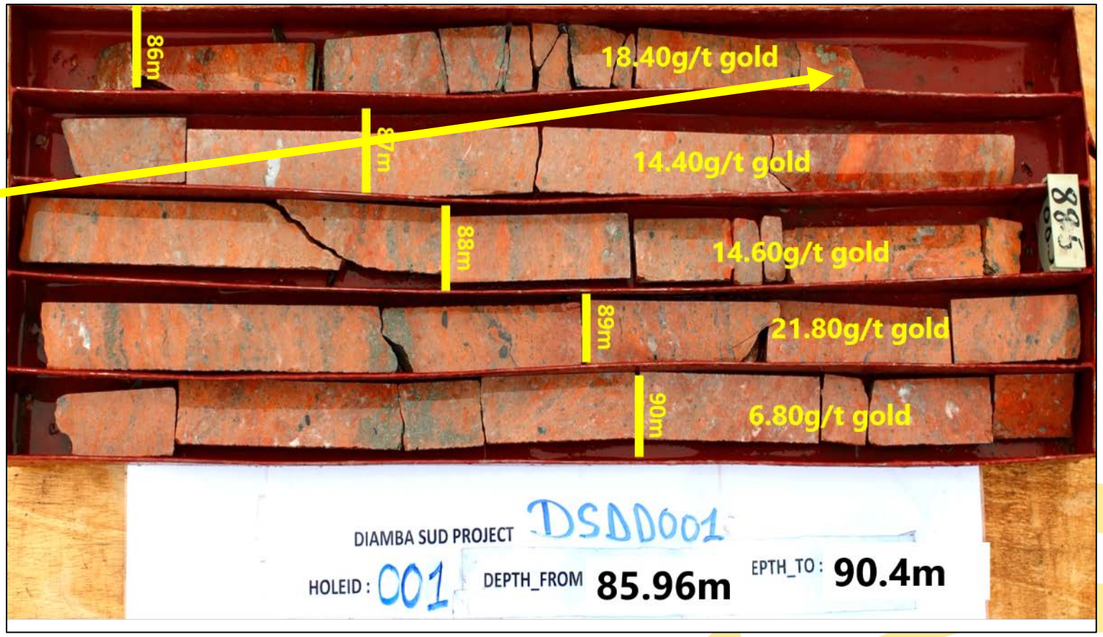


APPENDIX

CORE PHOTOS: FEEDER STRUCTURE

- Part of feeder structure mineralisation





- Intense albite-carbonate-quartz pyrite alteration in a strongly brecciated sedimentary breccia, with a carbonate-quartz matrix.

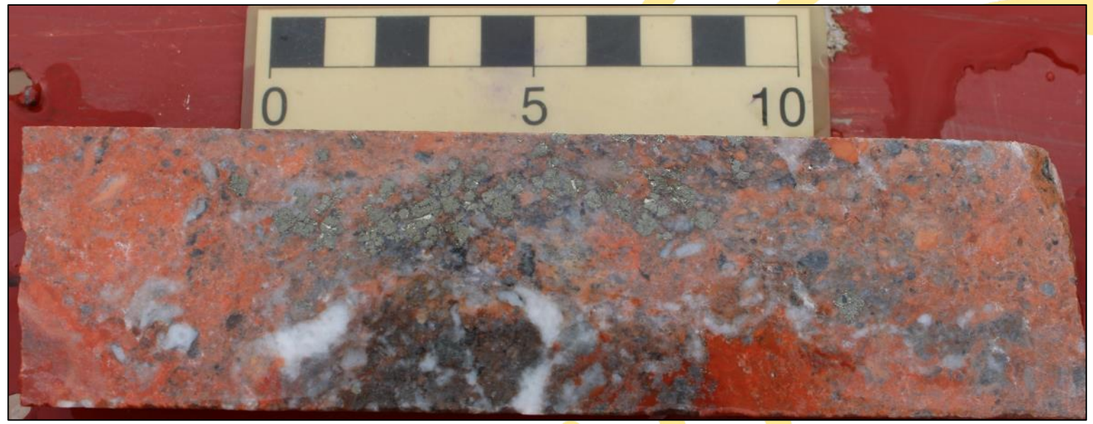
- Part of feeder structure mineralisation. Intense albite-carbonate-quartz pyrite alteration in a strongly brecciated sedimentary breccia, with a carbonate-quartz matrix.

- Pyrite is mainly coarse agglomerations in ‘qtz-pyrite’ foliations or disseminated coarse agglomerations

- DSDD001: 94.05-94.1m (12.47 g/t gold)

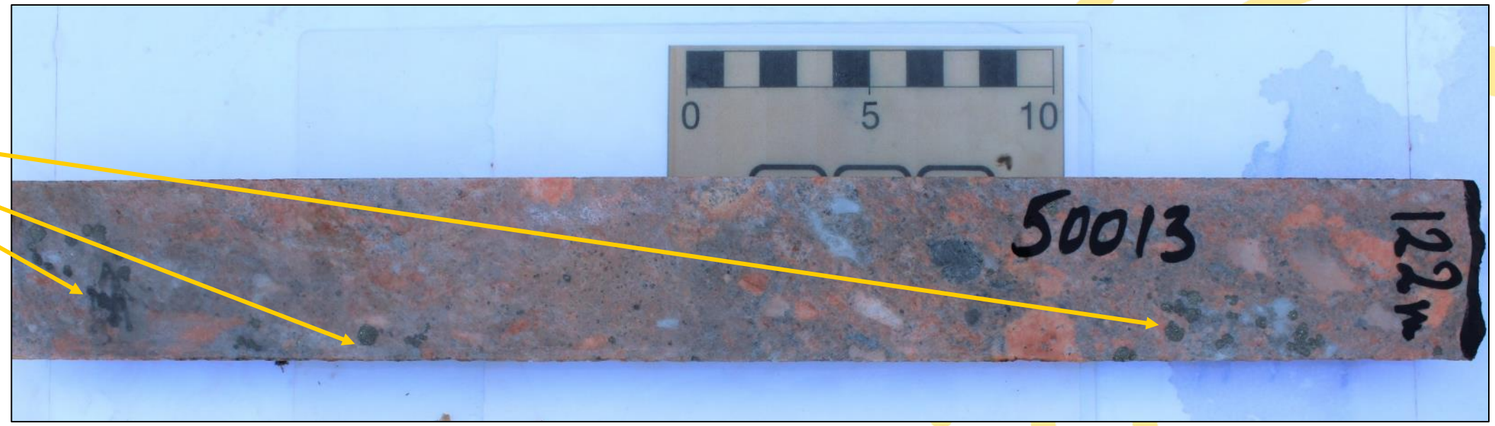
- Intense albite-carbonate-quartz pyrite alteration in a strongly brecciated sedimentary breccia, with a carbonate-quartz matrix. Minor felsic intrusive present.

- Pyrite is mainly coarse agglomerations in ‘qtz-pyrite’ foliations or disseminated coarse agglomerations



CORE PHOTOS: SEDIMENTARY STYLE

- Sedimentary breccia: intense albite-carbonate-quartz. Strong hydrothermal brecciation, with grey quartz-carbonate± pyrite matrix.
- Grade based on % coarse pyrite present
- Sedimentary breccia:
  - **121.6-122m 6.53 g/t gold**
- Strong hydrothermal brecciation, intense albite-carbonate-quartz of clasts, with grey quartz-carbonate± pyrite matrix.
- Grade appears based on % coarse pyrite



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