

4 March 2020

Chesser Resources Limited – ASX Announcement – Corporate Presentation

Please find attached hereto a Corporate Presentation for Chesser Resources Limited (ASX:CHZ).

The Board of Directors of Chesser Resources Limited has authorised the release of the announcement on the ASX announcements platform.

For Further information, please contact:

For Further information, please contact:

Mike Brown, Managing Director

Mikeb@chesserresources.com.au

Mobile: +1 778 822 4345

ABOUT CHESSER RESOURCES

Chesser Resources is an ASX listed exploration company with gold projects located in Senegal, West Africa. The Company's focus is its extensive landholding of gold projects within Senegal's most prospective gold belts. The Company has a corporate office located in Brisbane, Australia and a corporate and technical team based in Dakar, Senegal.



West Africa's Newest Gold Discovery in Senegal's Golden Corridor

Corporate Presentation March 2020

ASX: CHZ

Compliance Statements

The material in this presentation (“material”) is not and does not constitute an offer, invitation or recommendation to subscribe for, or purchase any security in Chesser Resources Ltd (“CHZ”). Nor does it form the basis of any contract or commitment. CHZ makes no representation or warranty, express or implied, as to the accuracy, reliability or completeness of this material. CHZ, its directors, employees, agents and consultants shall have no liability, including liability to any person by reason of negligence or negligent misstatement, for any statements, opinions, information or matters, express or implied, arising out of, contained in, or derived from, or any omissions from this material except liability under statute that cannot be excluded. Statements contained in this material, particularly those regarding possible or assumed future performance, costs, dividends, production levels or rates, prices, resources or potential growth of CHZ, industry growth or other trend projections are, or may be, forward looking statements. Such statements relate to future events and expectations and, as such, involve known and unknown risks and uncertainties.

Actual results and developments may differ materially from those expressed or implied by these forward-looking statements depending on a variety of factors. CHZ will not undertake any obligation to release publicly any revisions or updates to any forward-looking statements to reflect events, circumstances or unanticipated events occurring after the date of this presentation except as required by law or by any appropriate regulatory authority.

This presentation is a visual aid and is not intended to be read as a stand-alone document. The material contains selected and abbreviated summary information about CHZ and its subsidiaries and their activities as at the date of this presentation. The material is of general background and does not purport to be complete.

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, 8, 9, 10 and 18 of this presentation were reported in ASX Announcements dated 22 February 2018, 28 May 2018 and 27 August 2018.
- ii. Diamba Sud historical RC drilling results reported on page 3, 6, 7 and 12 of this presentation were reported in an ASX Announcement dated 3 April 2017.
- iii. Diamba Sud RC drilling results reported on pages 3, 6, 7, 8, 9, 10, 11, 13, 14, 21, 22, 23, 24 and 25 of this presentation were reported in an ASX Announcement dated 25 March 2019, 10 April 2019, 6 May 2019, 14 of May 2019, 26 August 2019 and 3 September 2019.
- iv. Diamba Sud exploration results for Phase 3 reported on page 3, 6, 7 and 8 were reported in ASX market announcements dated 21st January 2020 and 2nd March 2020.

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.

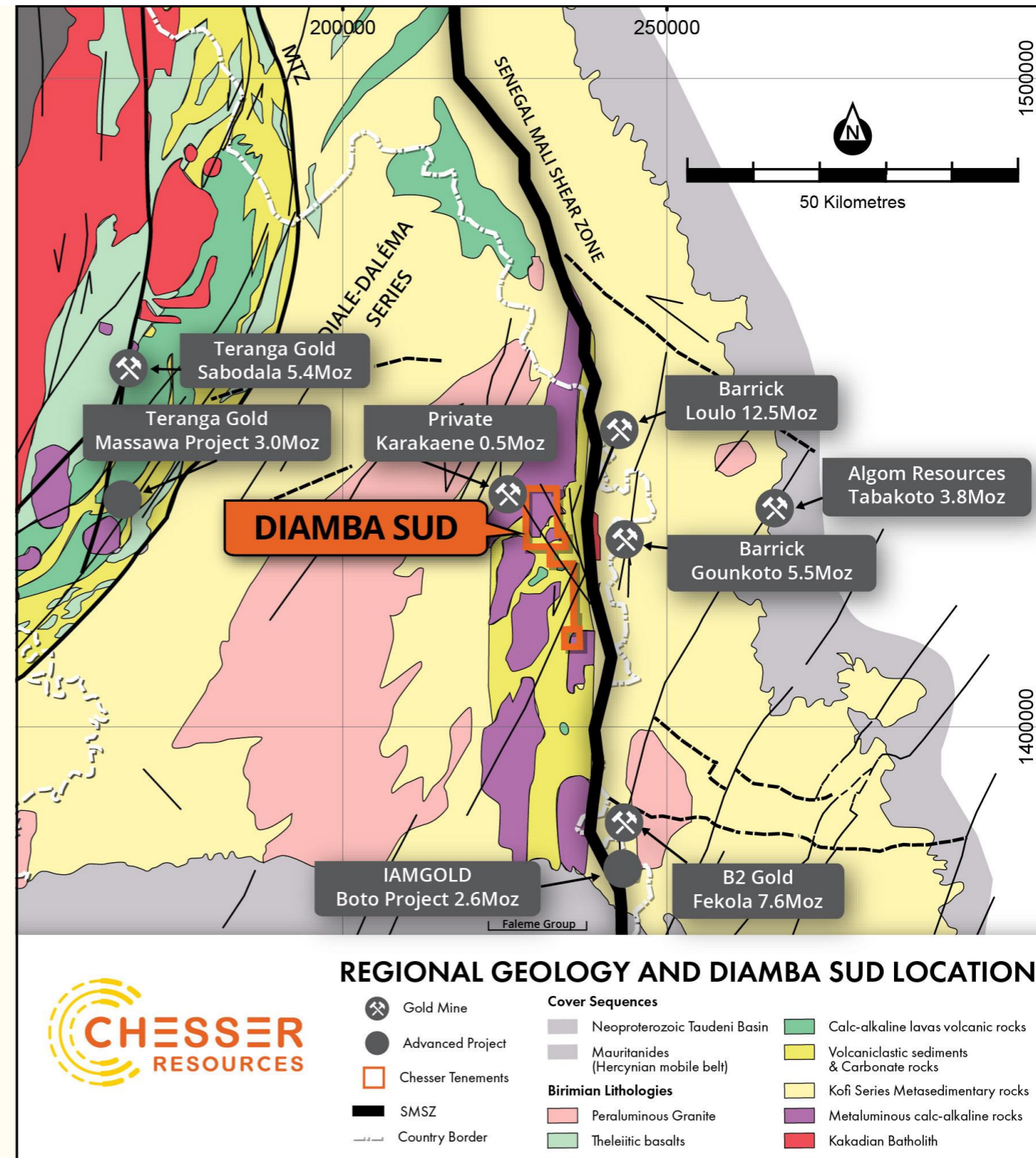
None of the information in this presentation constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States of America (United States). This presentation (or any part of it), may not be released or distributed directly or indirectly, to persons in the United States.

Gold Discovery at Flagship Diamba Sud Project, Senegal

Area A Discovery:

Geological setting of Diamba Sud comparable to other world-class gold deposits along the prolific Senegal-Mali shear zone (SMSZ)

- Recently completed drilling first diamond holes on project (Phase 3).
- Confirmation of high-grade gold in steeply dipping feeder structure: **21m @ 2.29g/t, incl 2.5m @6.07g/t, and 16m at 8.51 g/t incl 10m at 13.11 g/t gold**
- Intensely altered and brecciated sedimentary units hosting thick gold mineralisation: **11.5m at 3.48g/t, 5m at 4.07g/t, 9m at 2.22 g/t, 7m at 3.73 g/t, 14m at 1.83, incl 7m at 2.72g/t, 14m at 2.83 g/t, 6m at 2.91 g/t, 6m at 3.08 g/t gold**
- Alteration and geology showing very strong similarities with Loulo-Gouunkoto and other SMSZ tier one assets
- Untested strike length of ~750m of high-grade feeder structure
- Strike length of at least 300m identified in drilling in sedimentary units, with significant areas open and untested
- Follow up drill planning underway



Experienced Management And Board

CAPITAL STRUCTURE

ASX:CHZ

280.3m

OUTSTANDING SHARES

A\$21.0M

MARKET CAP at
A\$0.075/Share

~A\$19.4M

ENTERPRISE VALUE

~A\$1.6M

CASH BALANCE
as at Dec 2019

A\$0

DEBT

TOP 20 SHAREHOLDERS: 38%

MANAGEMENT

MICHAEL (MIKE) BROWN
Managing Director & CEO

Former CEO and 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. He has had executive roles at Kinross Gold, Pacific Hydro, Argentex Mining and Austral Gold. He has worked in West Africa with Kinross Gold. He has a MBA, a BSc(Hons-Geo) and BA and MAIG.

GARETH O'DONOVAN
Exploration Manager

Former 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
Executive Director, CFO & Company Secretary

Qualified Australian Chartered Accountant with more than 25 years' experience.

BOARD

SIMON O'LOUGHLIN
Non-Executive Chairman

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).

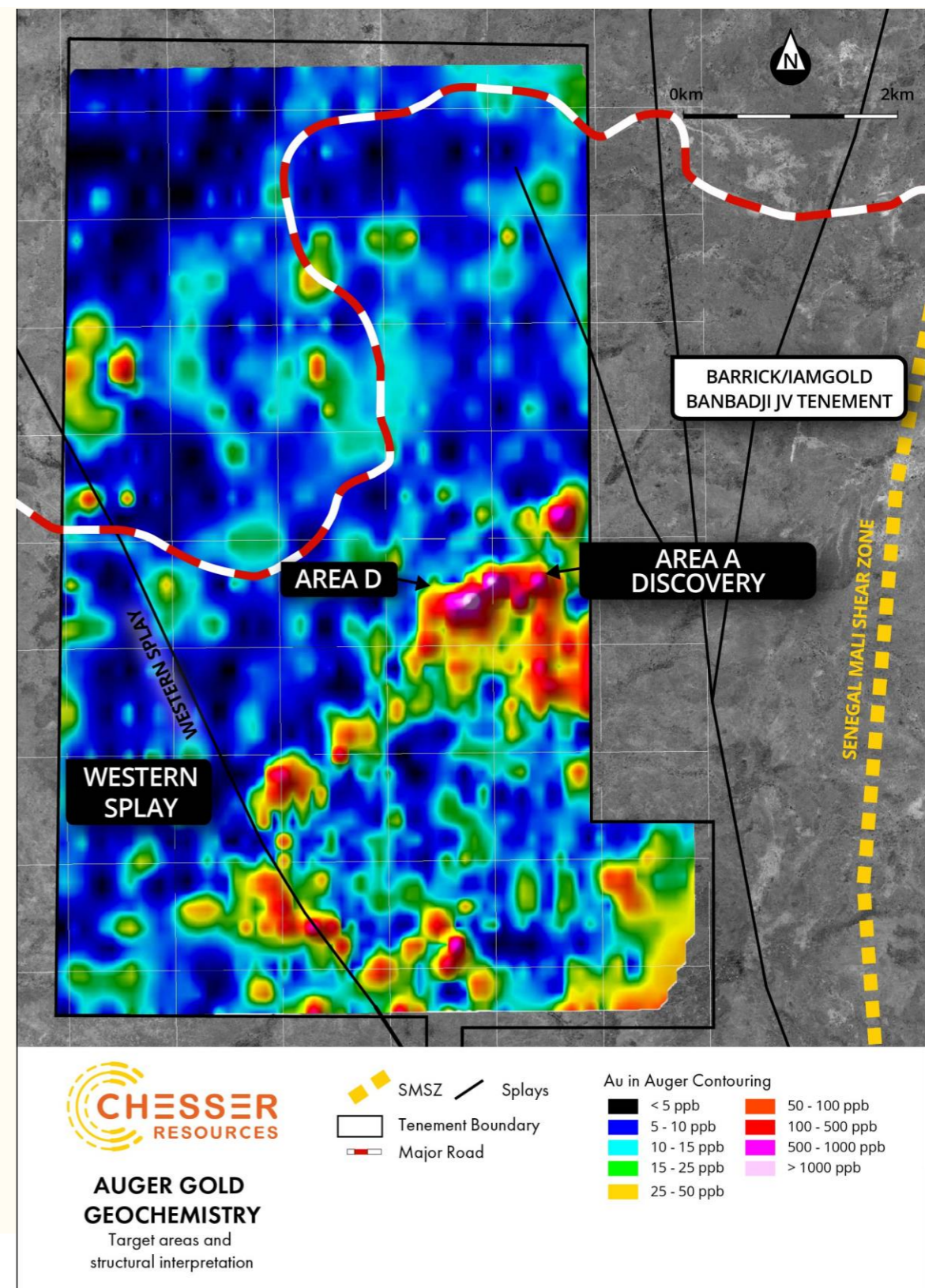
SIMON TAYLOR
Non-Executive Director

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.

Senegal and Diamba Sud= Compelling Potential

Drilling has identified shallow high-grade gold zones adjacent to prolific orogenic gold belt.

- Diamba Sud tenement is within 2km of SMSZ, with presence of a number of splays from the SMSZ identified in the geophysics.
- Drilling has confirmed strongly altered brecciated sediments as host of high-grade mineralisation.
- Recent deep drilling has identified likely feeder structure, hosting the high-grade mineralisation and providing likely conduit for mineralising fluids.
- Alteration and mineralisation same as Tier 1 deposits on eastern side of SMSZ (>45Moz Au).
- Goukoto (Barrick), on the Mali side of the SMSZ, is 7km to the east, with very similar characteristics.
- Most of intersections are in fresh rock, within 120m of surface.
- Barrick/IAMGold currently actively exploring Bambadji JV that lies between Diamba Sud and Goukoto.
- Standout West African jurisdiction, with increased corporate activity; Resolute purchase of Toro Gold, Teranga Gold acquisition of Massawa project and project investment approval of \$4b Sangomar offshore oil/gas project.



AREA A: Drilling

3 Phases of drilling conducted to date on an extensive auger anomaly over covered target have identified a large hydrothermal system with two styles of mineralisation.

- Deeper drilling intersected likely feeder structure, hosting high-grade zone:

- **21m at 2.29 g/t gold, incl 2.5m at 6.07g/t gold** and,
- **16m at 8.51 g/t incl 10m at 13.11 g/t gold**

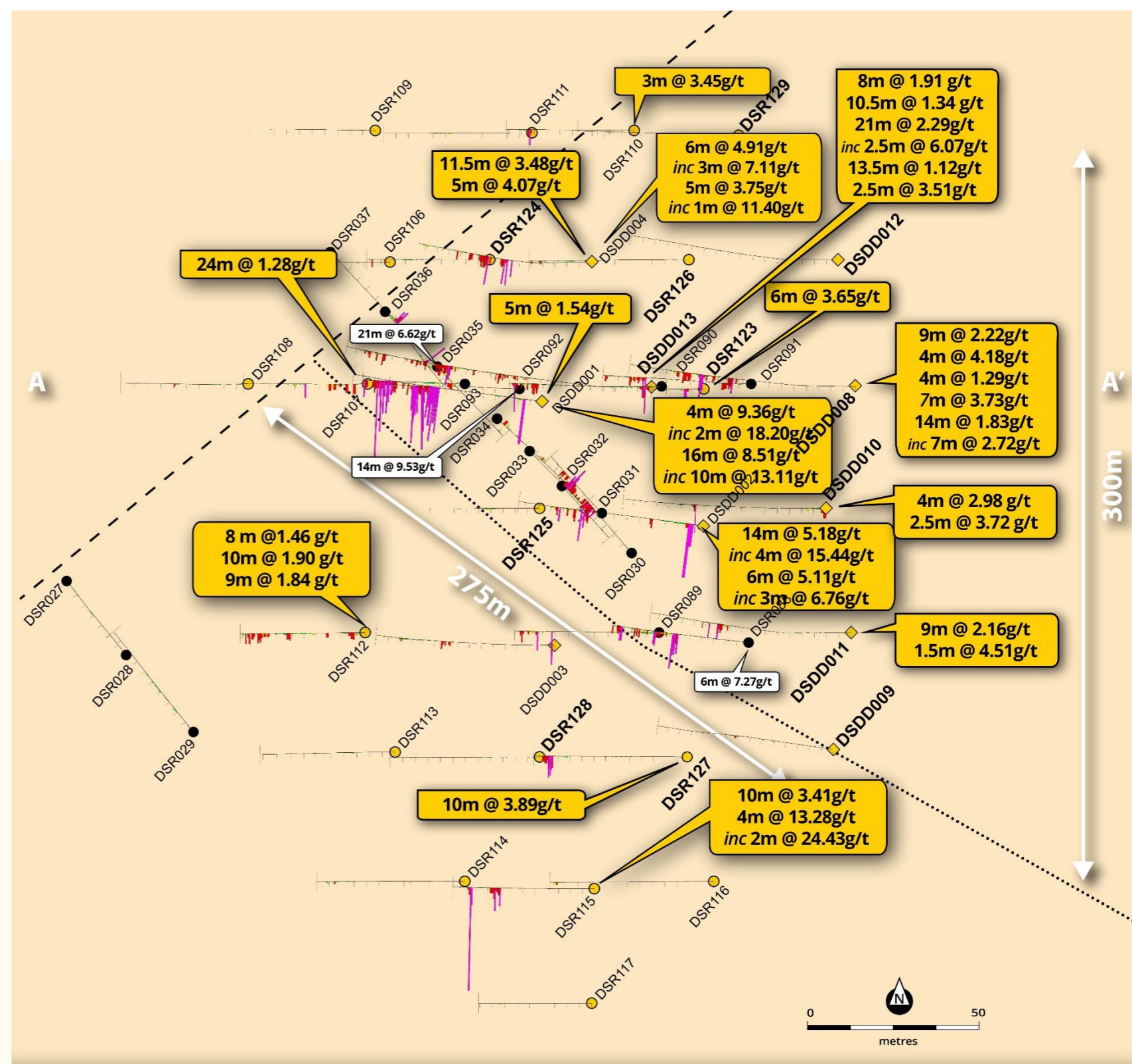
- Drilling has also intersected multiple zones of mineralisation within brecciated and strongly altered sediment units (sedimentary breccias and carbonates).

- Intense albite-carbonate-silica-pyrite alteration associated with both styles.

- **Same alteration and deposit style seen on the eastern side of the SMSZ**

- Potential feeder structure trending NW, which is parallel to splays off the SMSZ seen in geophysics

- **Critical feature of deposits along the SMSZ**



CHESSEER
RESOURCES

DIAMBA SUD PROJECT
Area A Plan View

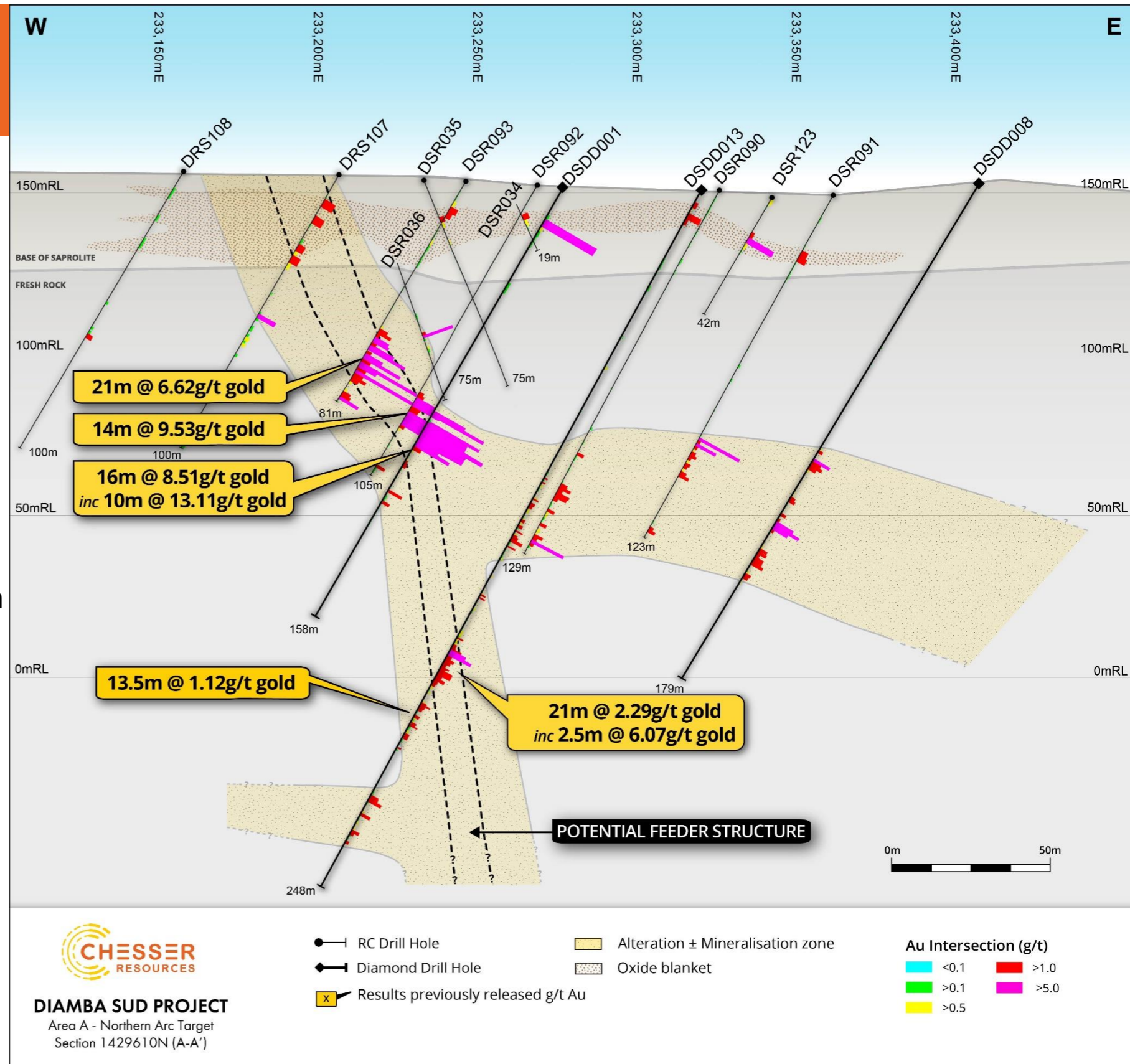
- RC Drill Hole
 - ◇ DD Drill Hole
 - ✕ Results reported from Phase 3 drilling
 - ✕ Results previously released g/t Au
 - - Interpreted late fault
 - Interpreted feeder structure
- Gold Intersection (Au g/t)**
- <0.1
 - 0.1 - 0.5
 - 0.5 - 1
 - 1 - 5
 - >5.0

AREA A Discovery: Likely Feeder Structure

Deep seated plumbing system hosting high-grade gold

Feeder structure hosts highest grades:

- 21m at 6.62 g/t gold
- 14m @ 9.53 g/t gold
- 16m at 8.51 g/t gold, including,
 - 10m at 13.11 g/t gold
- 21m at 2.29 g/t gold, including
 - 2.5m at 6.07 g/t gold
- Intense albite-carbonate-quartz-pyrite alteration
- NW-SE strike, parallel to splay system identified in geophysics.
 - **Critical feature for fluid flow and mineralisation.**
- **Regional association of tier 1 assets with splay structures within 5km of SMSZ (Fekola, Loulo-Goukoto, Sadiola, Yatela).**
- Structure **partially tested along 250m of a 1km strike** to tenement boundary in SE with Barrick/IAMGOLD JV.



AREA A Discovery

Preferential mineralisation of sedimentary units: *high volume potential*

Multiple stacked thick shallow intersections in sedimentary units:

Hanging wall zone: *thick moderate-high grade*

DSD004: 6m at 4.91 g/t, 11.5m at 3.48g/t, 2.9m at 2.55 g/t, 5m at 4.07g/t

DSD008: 9m at 2.22 g/t, 4m at 4.18 g/t, 4m at 1.29 g/t, 7m at 3.73 g/t, 14m at 1.83, incl 7m at 2.72

DSR090: 14m at 2.83 g/t, 2m at 1.93 g/t

DSR091: 6m at 2.91 g/t, 6m at 3.08 g/t

Footwall zone:

DSR088: 11m at 2.15 g/t, 4m at 2.37 g/t, 4m at 2.37 g/t, 6m at 3.17 g/t

DSR089: 2m at 7.09, 2m at 3.19 g/t, 3m at 2.48 g/t

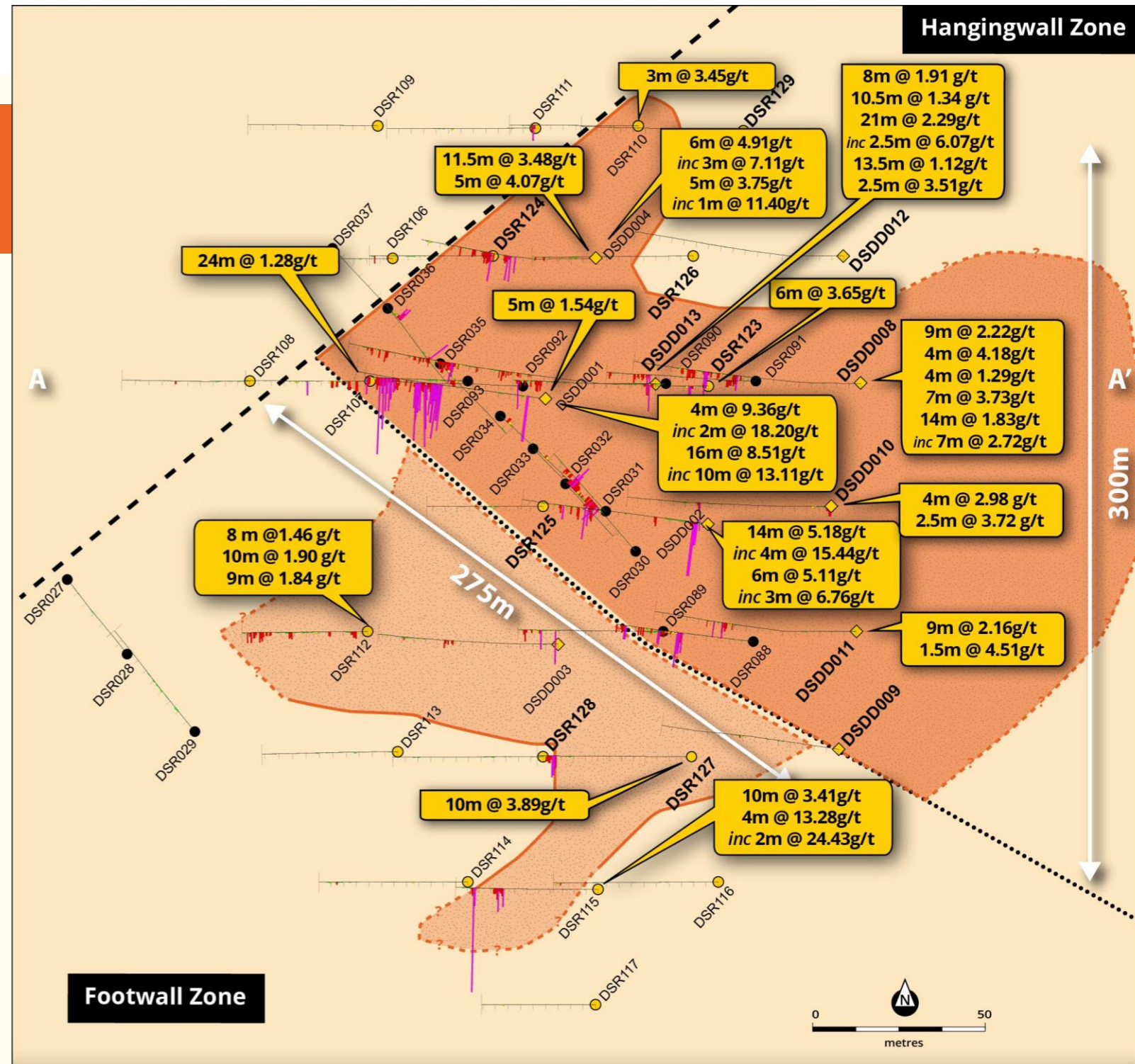
DSDD003: 2m at 1.39 g/t, 4m at 1.59 g/t

DSR115: 10m at 3.41 g/t

DSR127: 10m at 3.89 g/t

DSR112: 8m at 1.46 g/t, 4m at 2.05 g/t, 10m at 1.9 g/t, 9m at 1.84 g/t, (*Granitoid hosted*)

- Open and untested in multiple directions
- Sedimentary units are host rocks for gold mineralisation in all deposits on the SMSZ (>45Moz)



CHESSEER RESOURCES

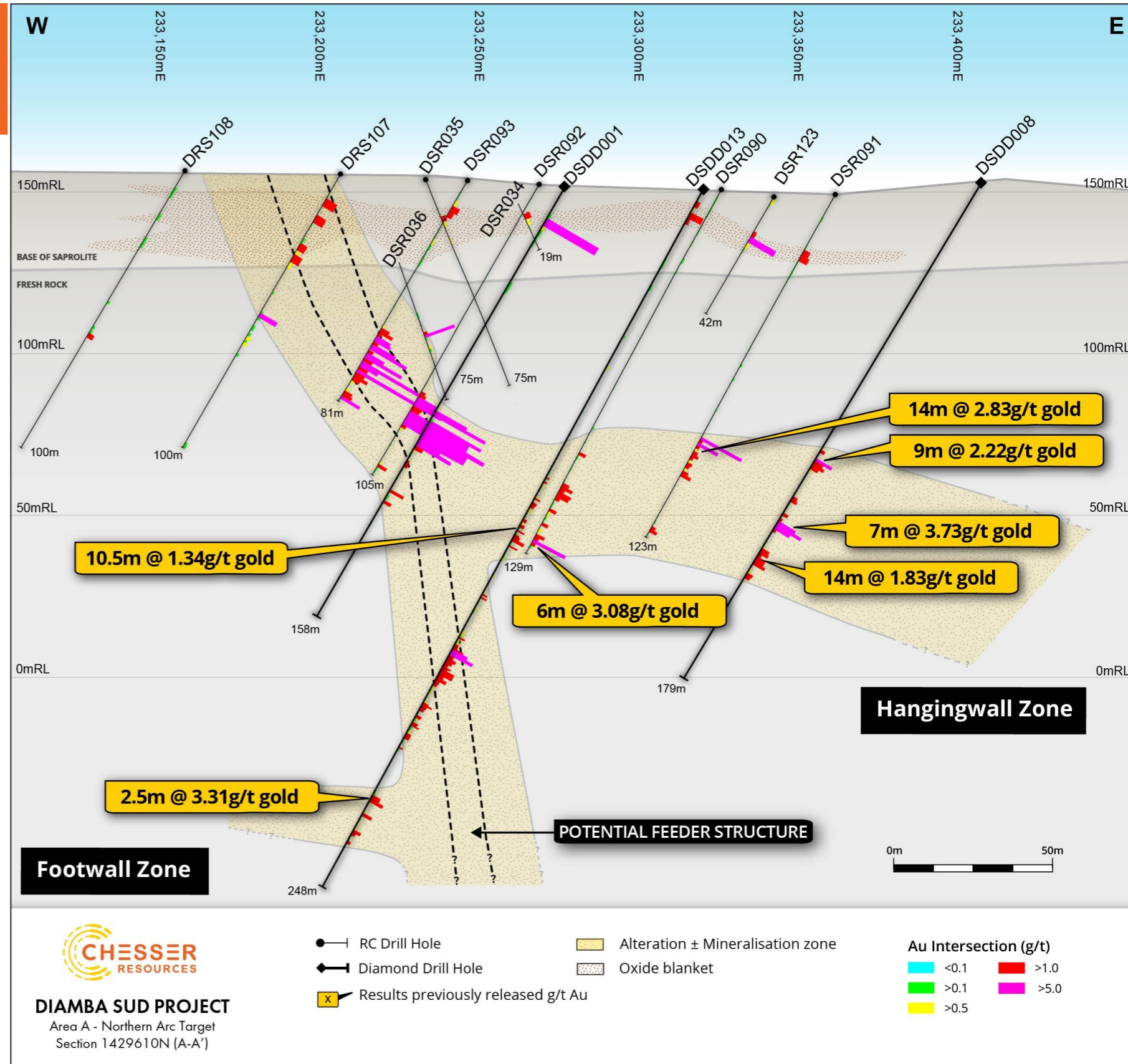
DIAMBA SUD PROJECT
Area A Plan View

AREA A Discovery

Preferential mineralisation of sedimentary units

Technical indications of a large system

- Selective alteration and brecciation of sedimentary breccia for fluids, with multiple high-grade zones.
- Pyrite is only visible sulphide, associated with **strong albite-carbonate+silica alteration**
- Brecciated and strongly altered mineralised zones, within broad >0.1g/t gold envelopes
- Apparent lithological control: (mineralisation and alteration selectively within sedimentary units within a volcanoclastic package).
- **Sedimentary units are host rocks for gold mineralisation in all deposits on the SMSZ (>45Moz)**



AREA D - Northern Arc: Enticing Signs

Drilling identified two prospective targets:

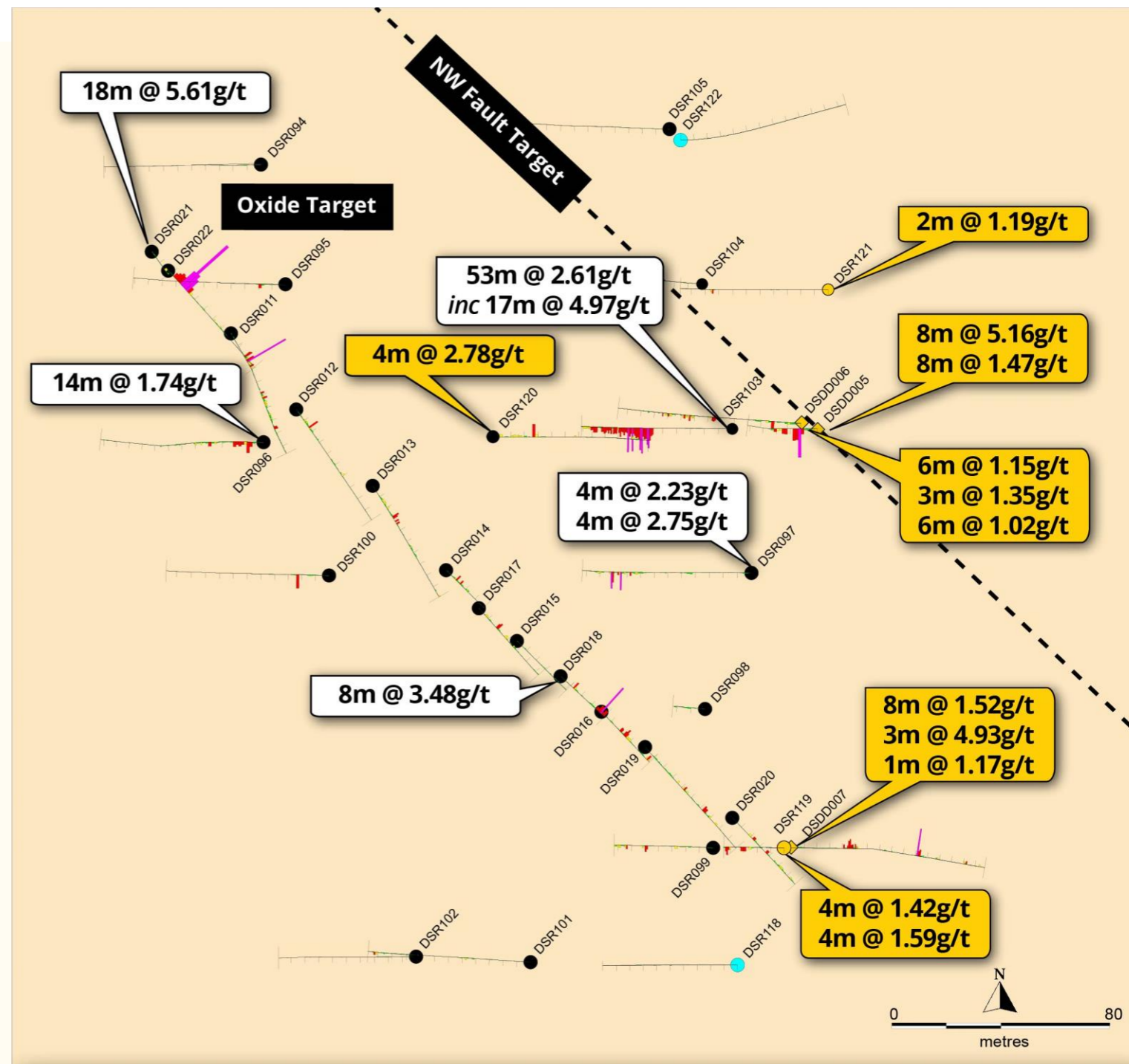
- Fault hosted mineralisation intersected in DSR103 and DSR018
- High-grade oxide at DSR022

Fault Hosted zone:

- Initially targeted a resistivity anomaly in IP, defining a N-S feature
- DSR103 intersected wide oxidized mineralised shear with extensive fresh rock mineralisation to bottom of hole:
 - **53m at 2.61g/t gold** from 57m, including **17m at 4.97g/t gold** from 59m.
- Phase 3 drilling confirmed fault orientation as NW, dipping moderately to the west
 - **8m at 5.16 g/t gold**
 - **8m at 1.47 g/t gold**
- Follow-up drilling target

Oxide Zone:

- Drilling has identified a shallow oxide horizon, centered around DSR022 (18m at 5.61g/t gold from 6m), which requires more drilling to define.



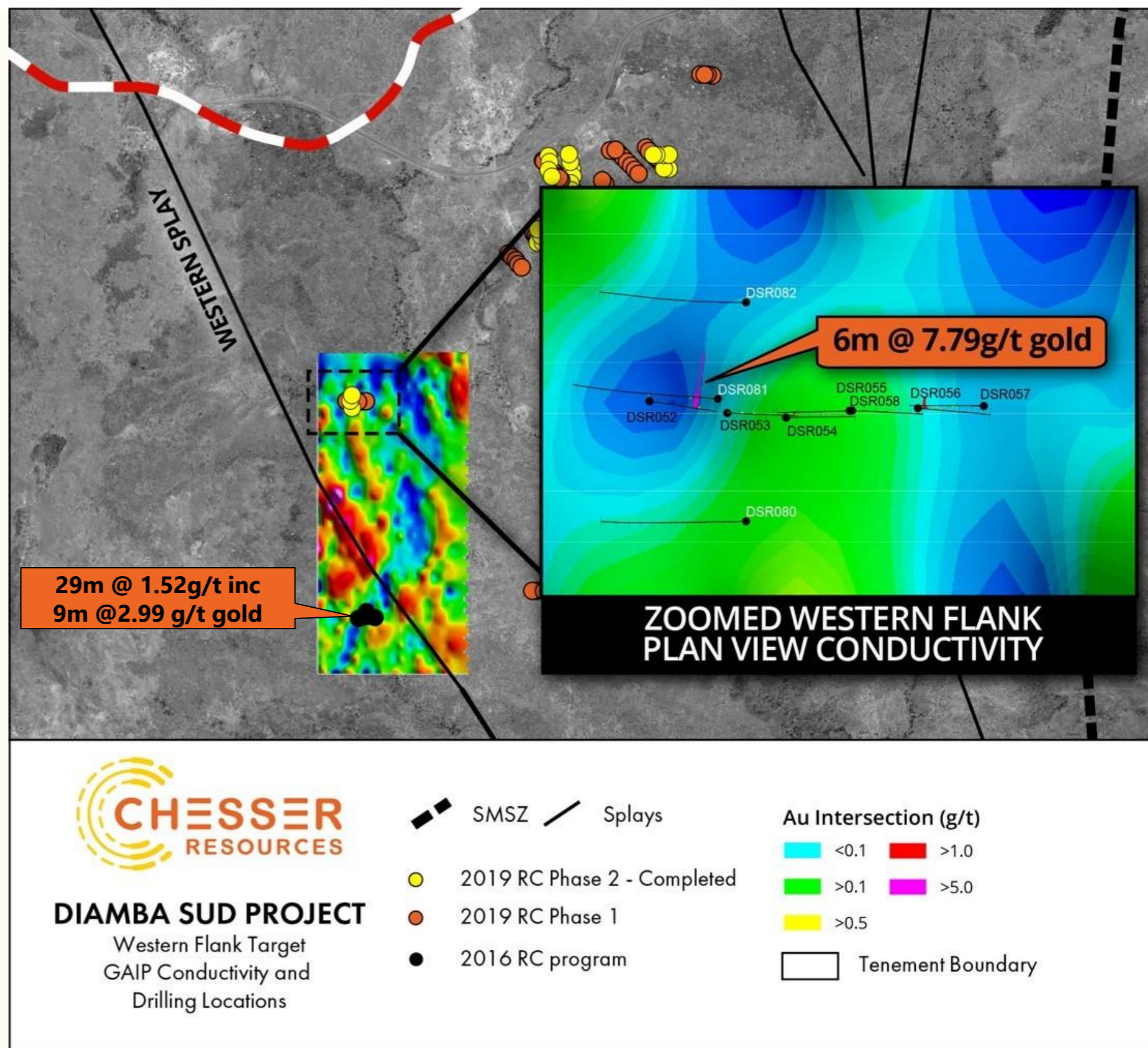
Area D Drill locations and selected intercepts

● RC Drill Hole	● Gold Intersection (Au g/t)
□ DD Drill Hole	● <0.1
● Holes Drilled Pending Assays	● 0.1 - 0.5
ⓧ Results previously reported g/t Au	● 0.5 - 1
ⓧ Results reported from Phase 3 drilling	● 1 - 5
--- Interpreted fault structure	● >5.0

Western Splay: High Prospective Target

Significant geophysical linear anomaly and gold geochemical anomaly:

- Subparallel structure tested in Phase 2 at Western Flank target:
 - 6m at 7.79 g/t
- Previous owner drilled another sub-parallel structure:
 - 29m at 1.52 g/t gold from 29m, including 9m at 2.99 g/t gold from 29m
 - Artisanal miners appeared following this drilling and are hard rock mining down to 50m in 5 shafts
- Apparent main structure is untested, with an associated auger gold geochemical anomaly
- Splay is parallel to Area A feeder structure and fault intersected in Area D, indicating the northwest striking structures may have a significant role in control on mineralisation at Diamba Sud



Next Steps: Advancing the Discovery Story

Area A: Alteration and mineralisation is open and is untested in multiple directions;

Feeder structure:

- 1km strike length to SE, tested partially in a 275m section.

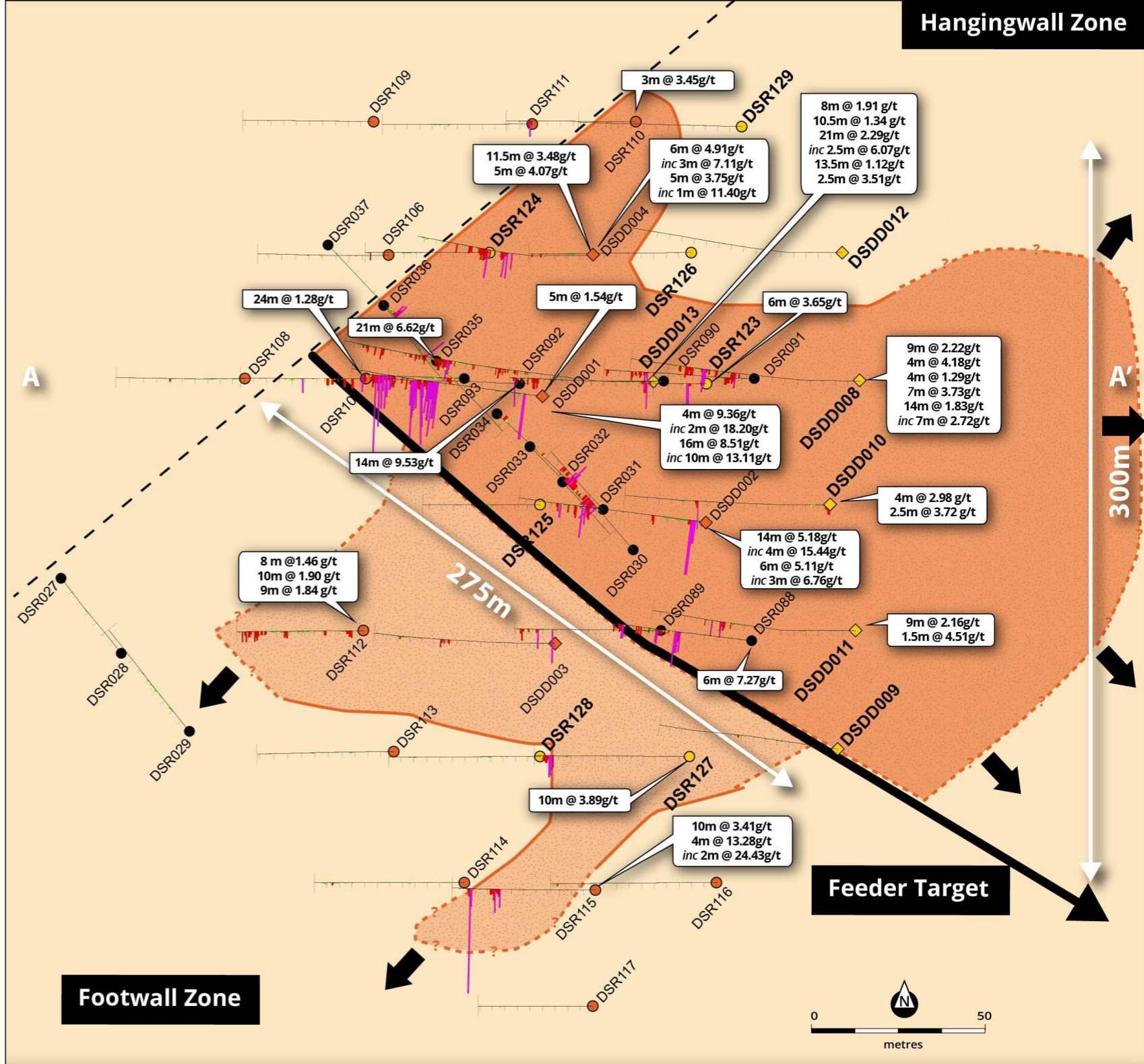
Sedimentary units:

- NE (Hanging wall)
- East (Hanging wall)
- South East (Hanging wall)
- SW (Footwall)

Test Area D: Mineralised Fault structure

Test Western Splay: undrilled, artisanal hard rock mining, geochemical anomaly.

Test Southern Arc: multiple near surface intercepts in Phase 1 drilling haven't been followed up.



DIAMBA SUD PROJECT
Area A Plan View

	RC Drill Hole		<0.1		1 - 5
	DD Drill Hole		0.1 - 0.5		>5.0
	Results previously released g/t Au		0.5 - 1		
	Interpreted late fault				
	Mineralisation/alteration open and untested				

EXPLORING FOR GOLD ELEPHANTS

Prolific Underexplored Orogenic Gold Belt in West Africa hosting multimillion-ounce gold deposits (>45Moz).

High-grade discovery with similar characteristics to Tier 1 mines on the SMSZ, open in many directions.

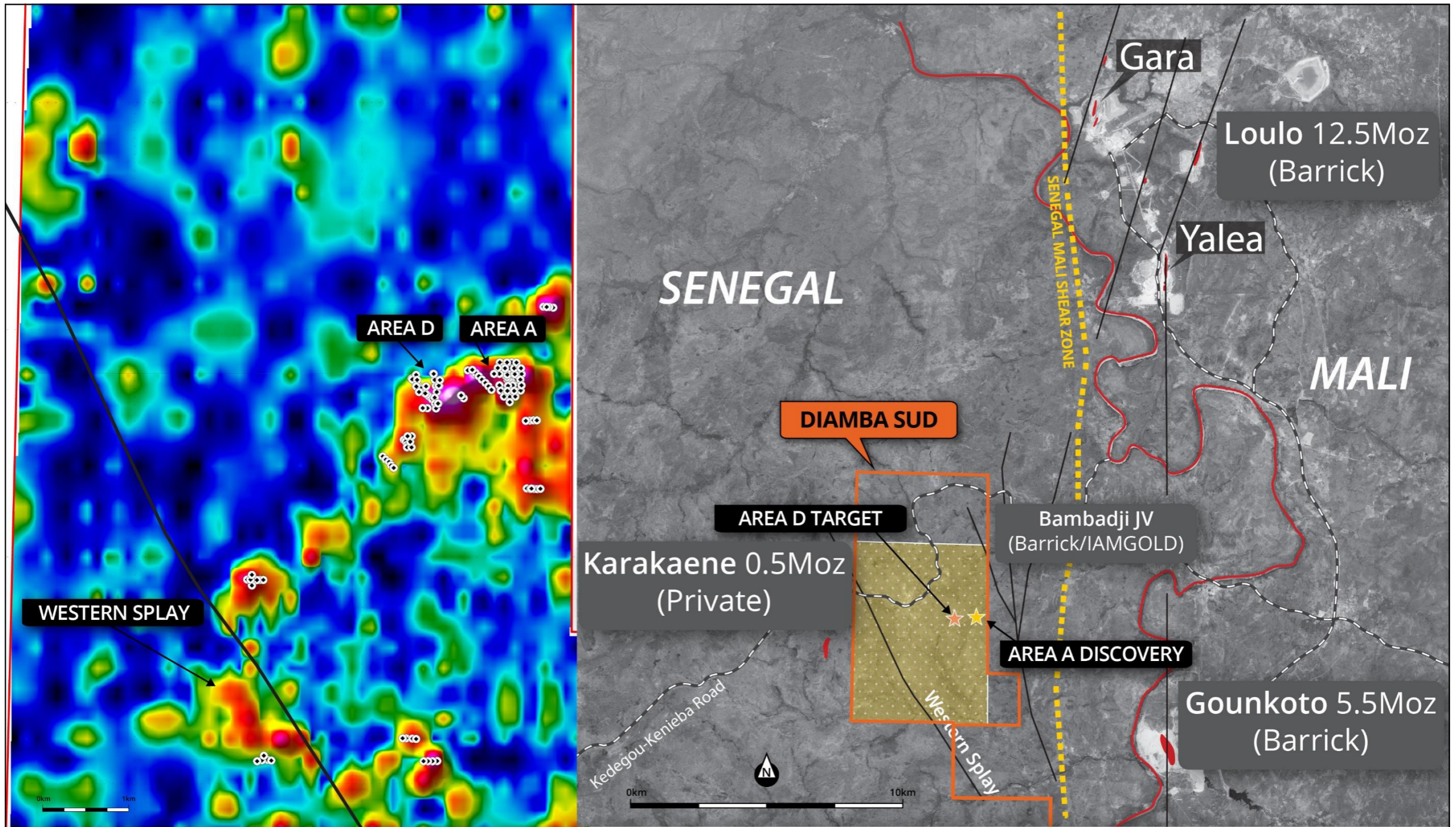
Stable And Democratic Mining Friendly Country with increased corporate activity.

KEY FOCUS: DIAMBA SUD

- Expand Area A mineralisation;
 - Untested feeder structure to SE, and
 - Open altered sedimentary units proximal to feeder structure
- Test new fault orientation at Area D.
- Test high potential Western Splay.
- Planning of next drill program underway



LOCATION, RESULTS, GROWTH POTENTIAL AND NEIGHBOURS



Diamba Sud Gold Project:
Auger gold geochemistry,
key target areas and regional features.

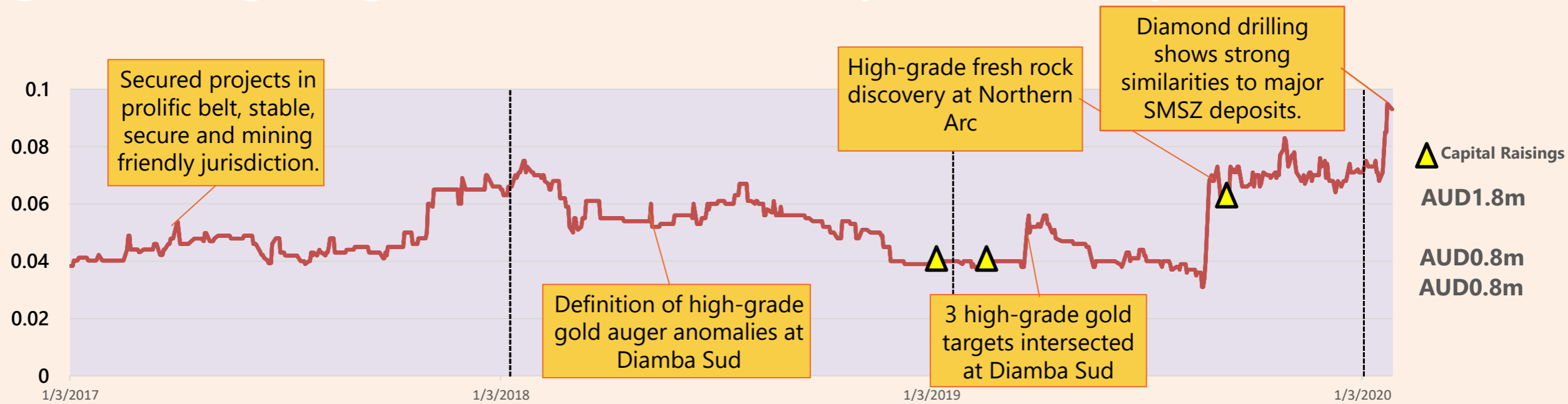
- Geo Chem Field of View
- Major Road
- Drill Collar
- SMSZ
- Tenement Boundary
- Pit Outlines
- Splays

Au in Auger Contouring

	< 5 ppb		50 - 100 ppb
	5 - 10 ppb		100 - 500 ppb
	10 - 15 ppb		500 - 1000 ppb
	15 - 25 ppb		> 1000 ppb
	25 - 50 ppb		

Path To Discovery: *Focused Use Of Funds In High Value Activities; Limit Dilution And Deliver Growth Through Discovery*

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2017

2018

2019

2020

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Acquired 5 projects in Senegal.
Completed initial wide spaced auger at Diamba Sud and other projects.

Completed infill program at Diamba Sud.
Completed auger programs at Garabourea, Woye and most of Diamba Nord, soil geochem at Youboubou.
Dropped Woye and Garabourea properties.
Appointed new CEO & Expl. Manager

Completed initial **4700m** RC program at 4 targets at DS.
Completed follow-up **2800m** RC program at Northern Arc and Western Flank.
Completed GAIP and dipole-dipole IP survey at DS
Commenced Phase 3 drilling at Northern Arc: November

Results from first DD confirm high-grade nature.
Alteration indicative of large system. Similar to deposits on eastern side of SMSZ



www.chesserresources.com.au

CONTACT

Mike Brown mikeb@chesserresources.com.au

Strategic Land Holdings

Diamba Sud: *Discovery*

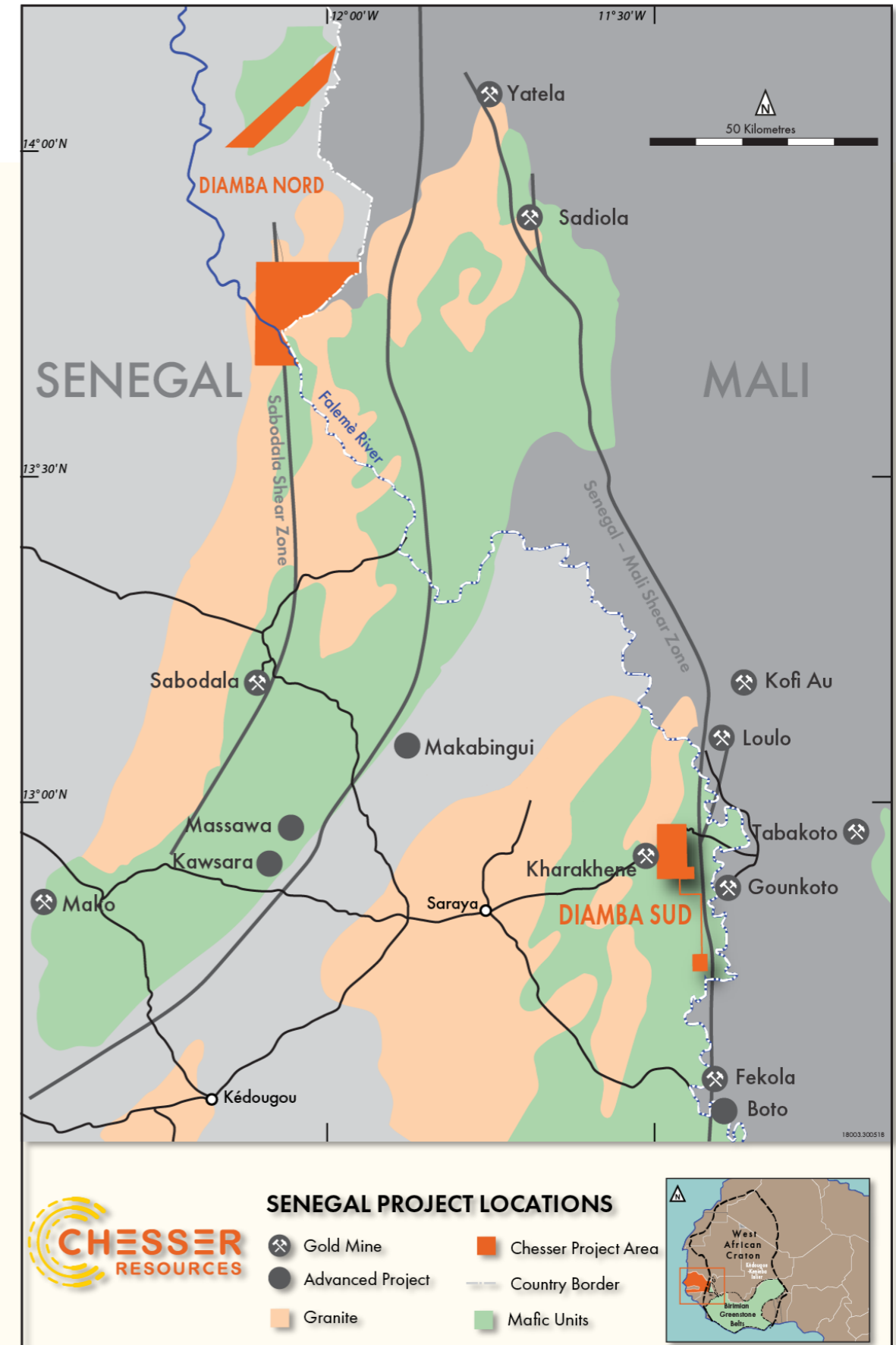
- Adjacent to the SMSZ.
- Close proximity to operating mines and advanced gold projects in Senegal.
- Nearby operating mines in Mali all owned by Major gold producers.
- Paved access.
- In fourth year of potential 11-year exploration lease.

Diamba Nord:

- Located on western Birimian greenstone belt, hosting Sabodala (Teranga Gold) and Mako (Resolute Mining) gold mines
- On strike to Sabodala mine in an unexplored belt
- In fourth year of potential 11-year exploration lease.

➤ **Approximately 300km² of exploration leases.**

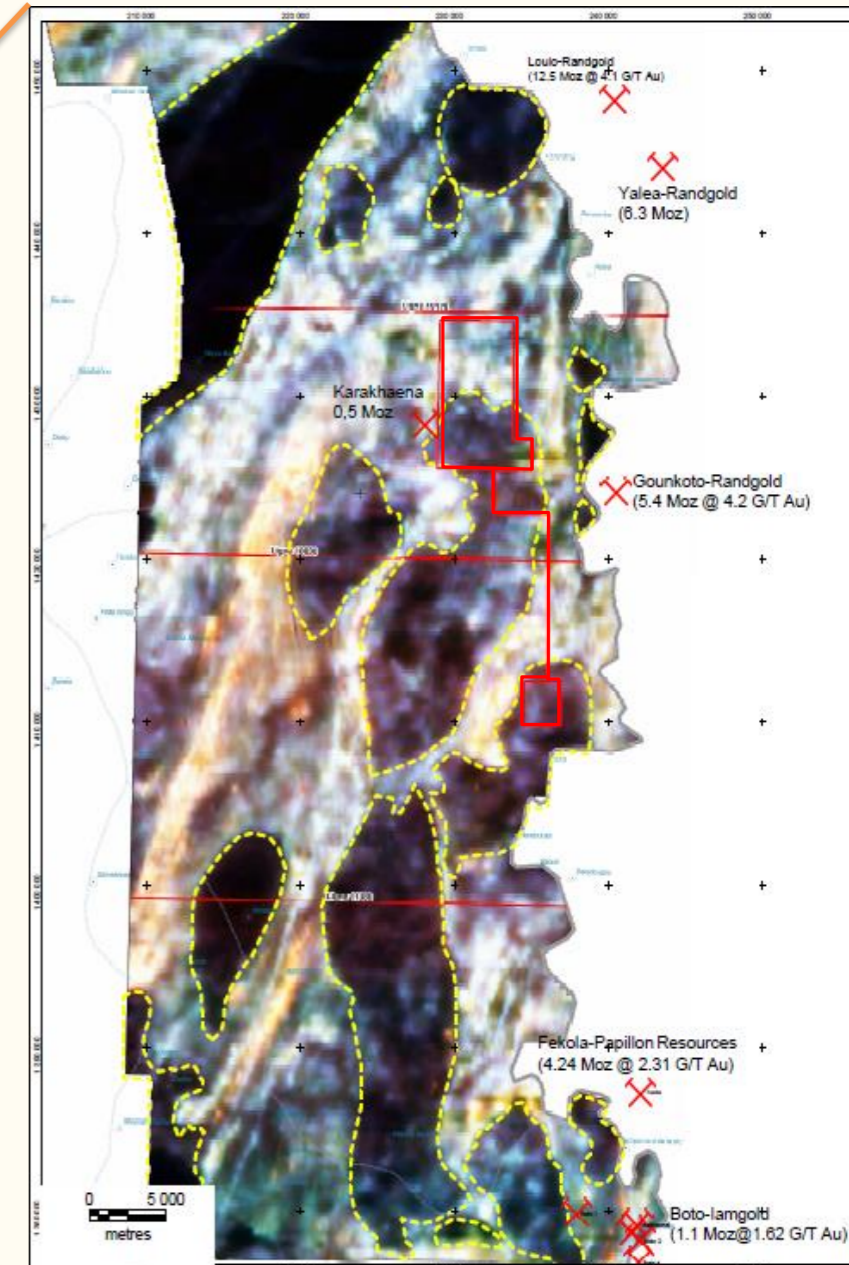
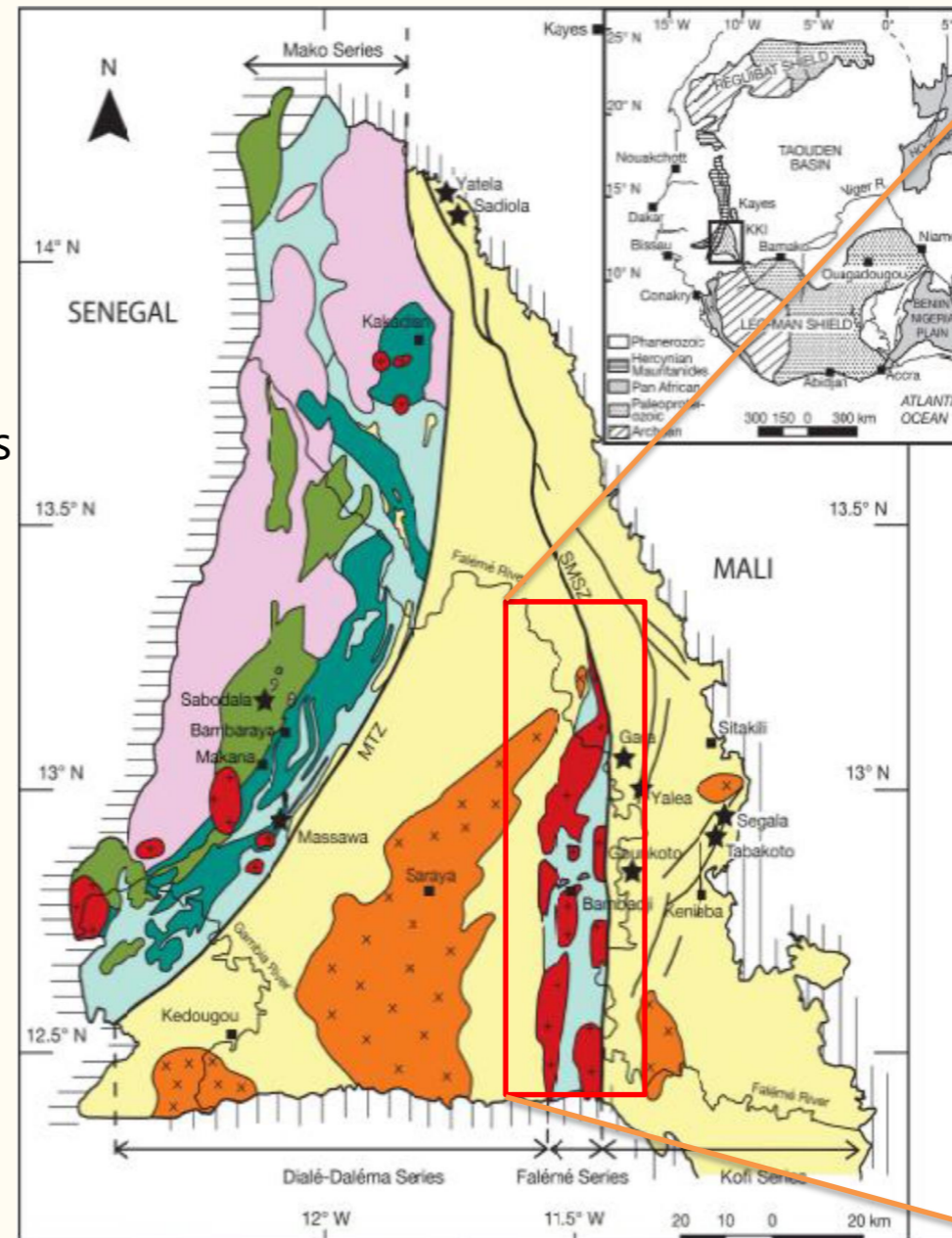
➤ **Chesser is actively seeking additional strategic high potential properties in Senegal.**



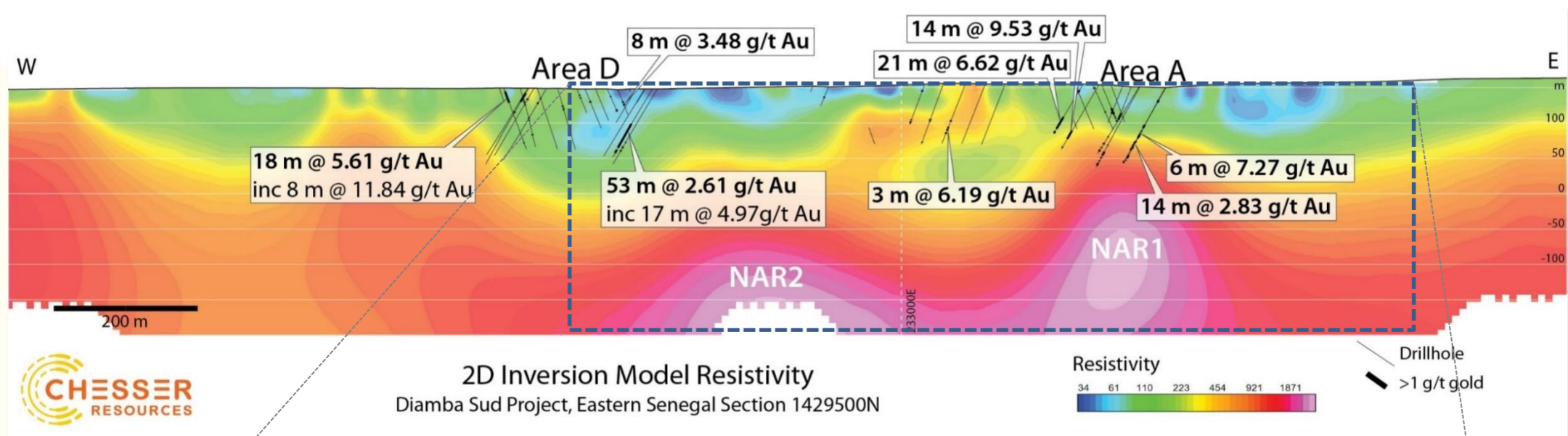
APPENDIX:

Diamba Sud Geology

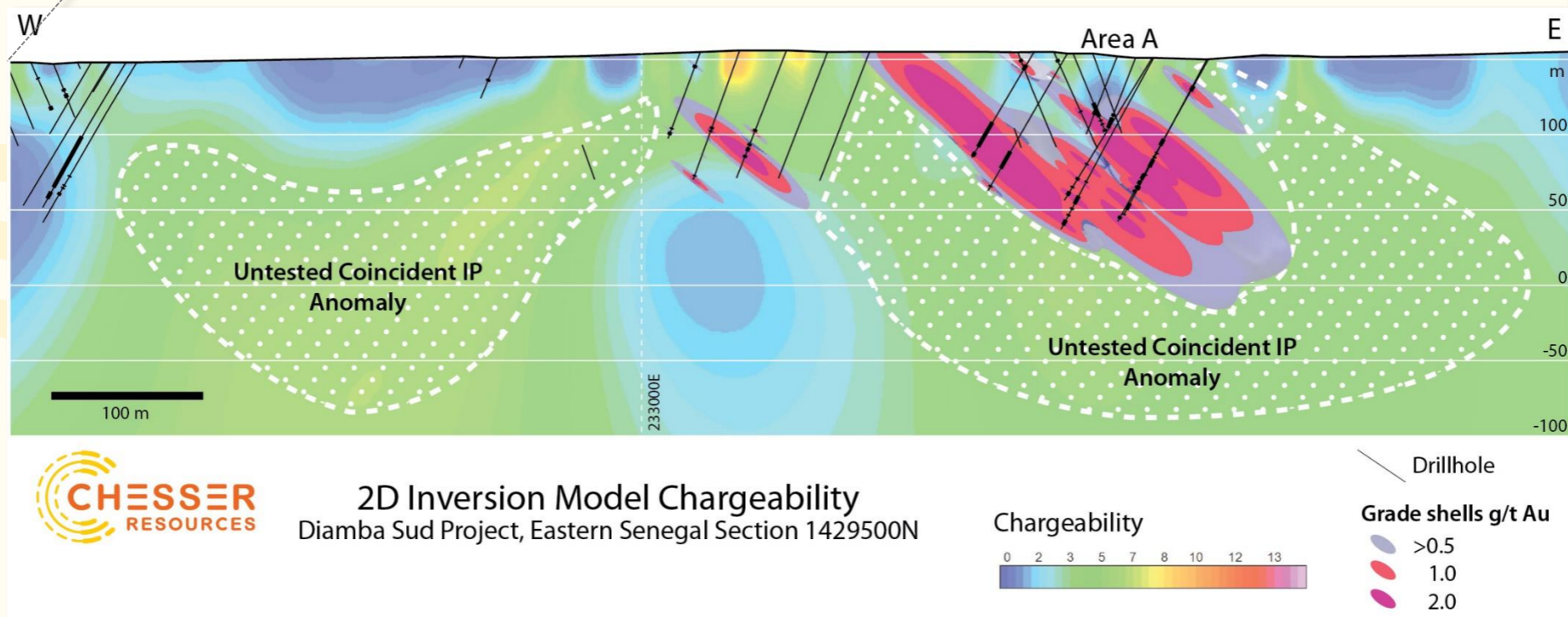
- Consists of a north-south suite of “Faleme” calc-alkaline volcanoclastics and metasedimentary units (lighter areas in EM)
- Intruded by calc-alkaline metaluminous granitoid bodies (darker areas in EM)
- Bounded to east by Senegal Mali Shear Zone (“SMSZ”) and to west by “Diale-Dalema” block, consisting of calc alkaline peraluminous granites and basin metasedimentary rocks
- Goukoto 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.



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.

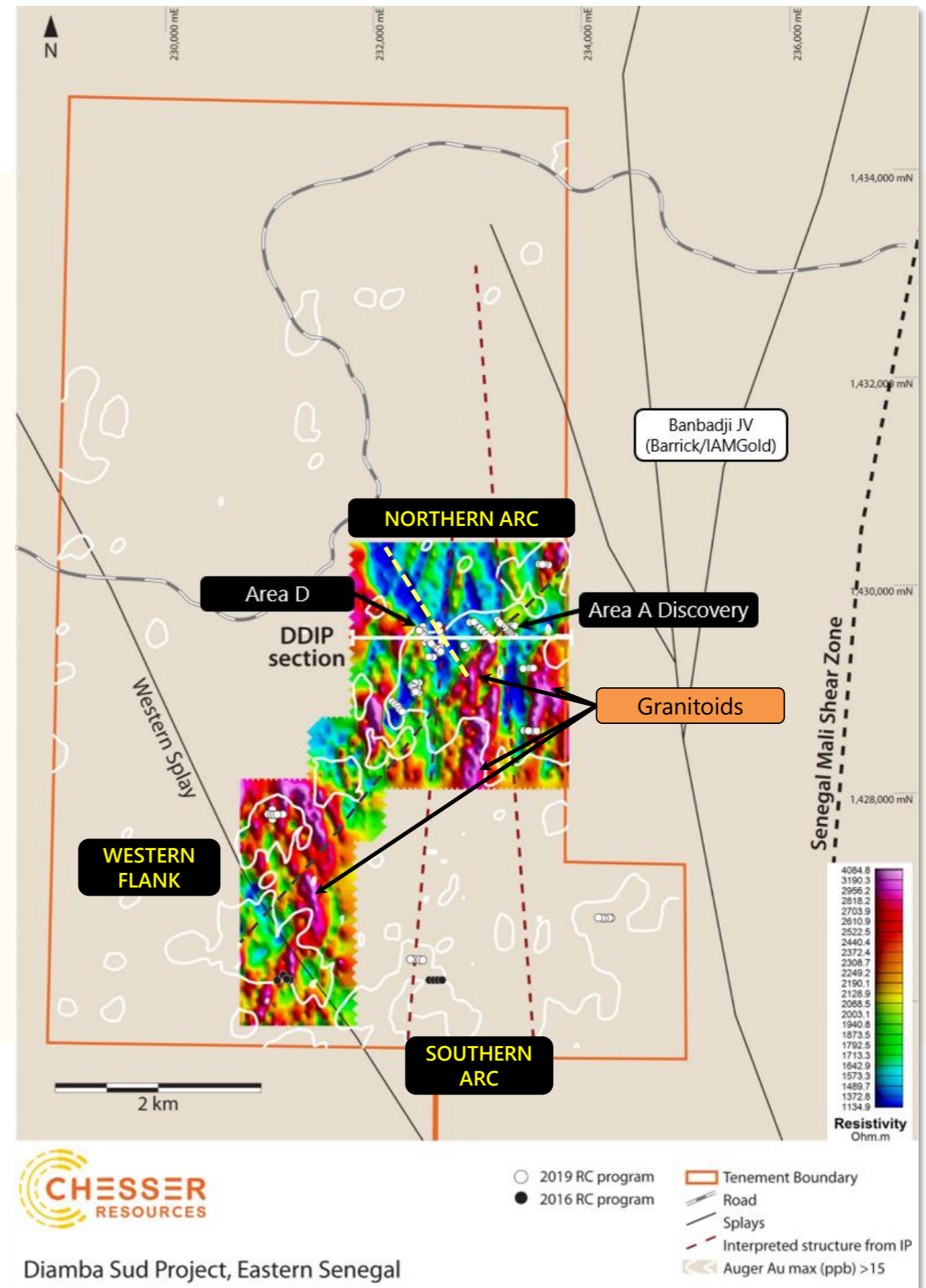
- Potential depth extensions (*to be tested*).
- Similar coincident chargeability anomaly associated with the NAR2 resistivity high to the west (*to be tested*).

APPENDIX: 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
- General northerly trend
- 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 western northerly trending interpreted structure runs from Southern Arc drilling through Area D.
- The gold in auger geochemical anomaly that marks the Northern Arc target extends to the south over this structure.



Southern Arc Target

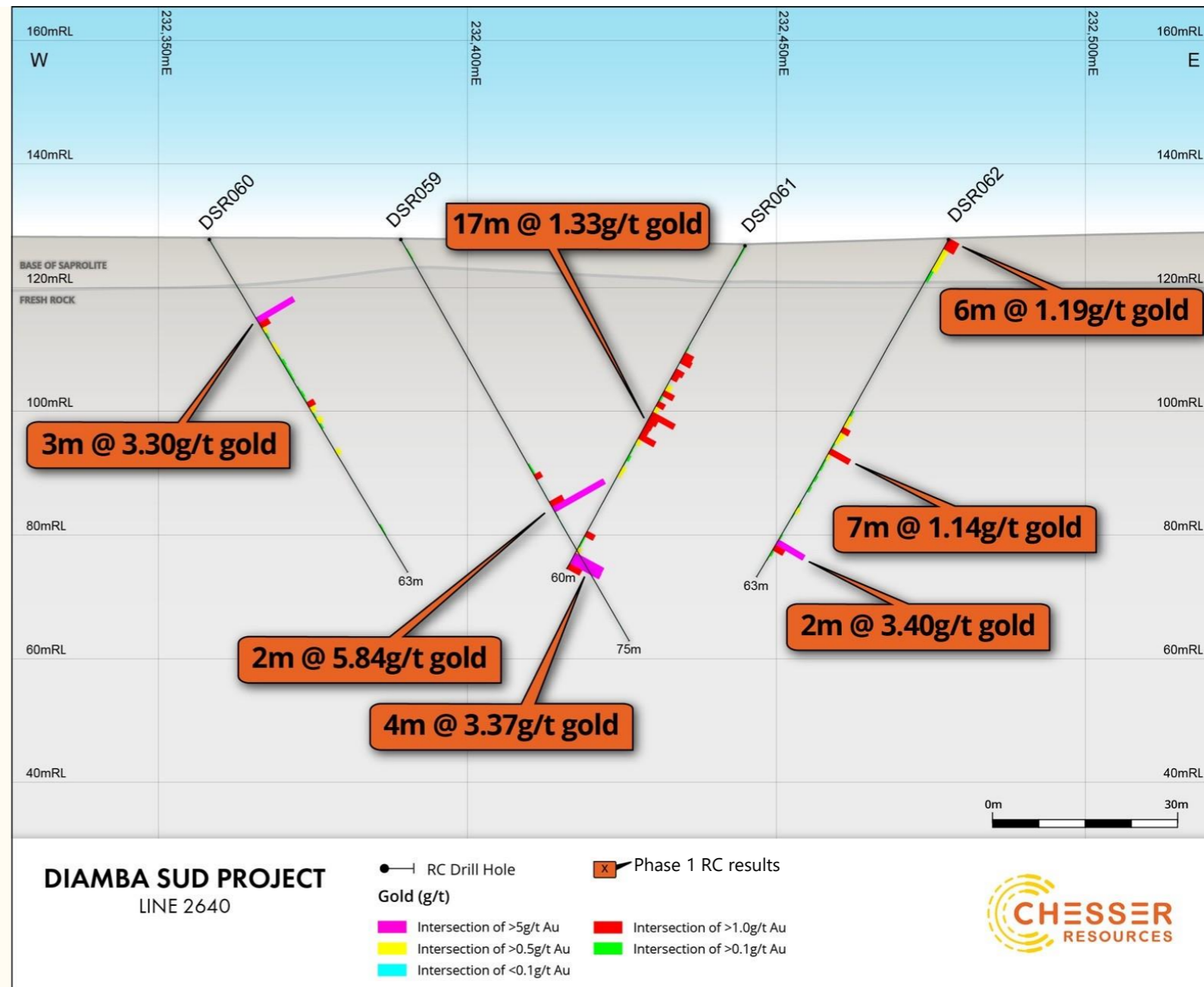
Large broad gold geochemical anomaly with multiple drill intersections

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.



Core Photos: Feeder Structure

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

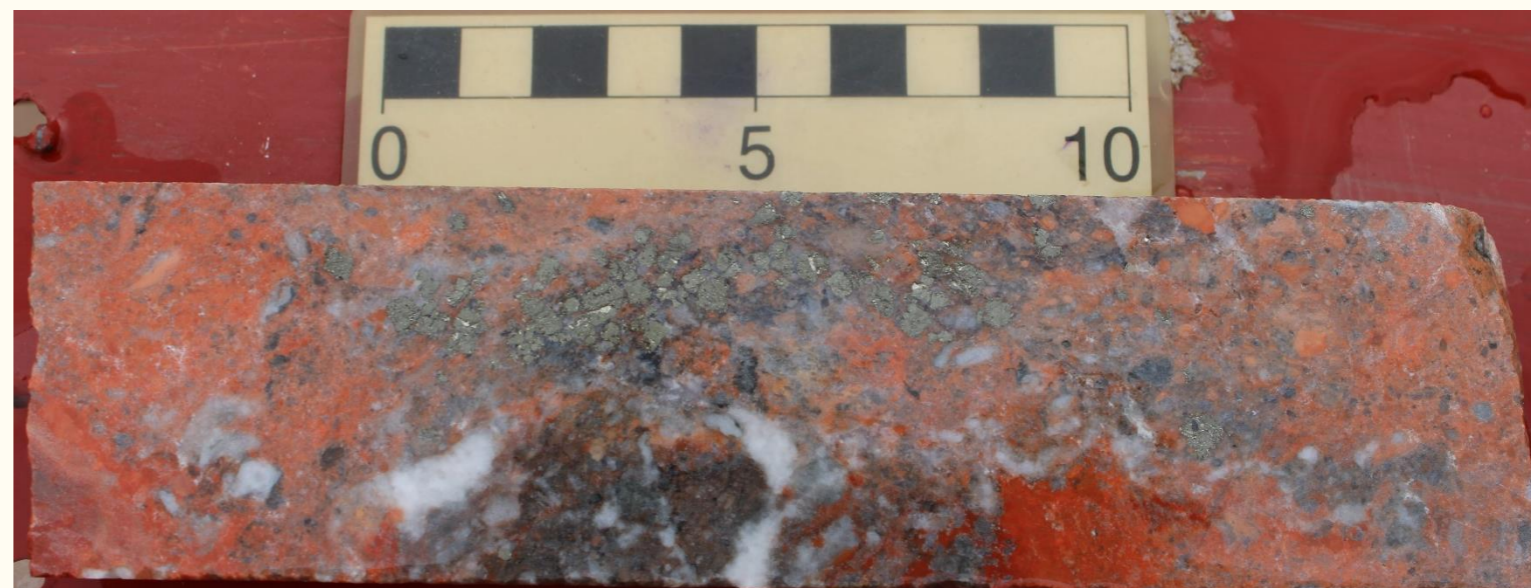
Pyrite is mainly coarse agglomerations in 'qtz-pyrite' foliations or disseminated coarse agglomerations



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

Intense albite-carbonate-quartz pyrite alteration in an 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

