12 September 2022
ASX Announcement

APPOINTMENT OF NEW CHIEF FINANCIAL OFFICER

Chesser Resources Limited ("Chesser" or "the Company") (ASX:CHZ) is pleased to announce the appointment of Mr Mark Somlyay as its new Chief Financial Officer ("CFO") commencing in October 2022.

Mr Somlyay has over 20 years experience in senior finance, commercial and business improvement roles within the mining industry. Importantly, a majority of his experience has been in West Africa and in francophone jurisdictions.

Mr Somlyay joins Chesser from Perseus Mining Limited (ASX:PRU) where he held various positions including Group General Manager Commercial, both within West Africa and at its corporate office where he was intimately involved in the successful recent development and funding of both the Sissingué and Yaouré gold mines in Côte d'Ivoire.

Mr Somlyay holds a Bachelor of Commerce from the University of Queensland and an Australian CPA accreditation.

Chesser's MD and CEO Andrew Grove commented: *"We are very pleased to welcome Mark to the Chesser team. Mark's exceptionally strong commercial skills as well as his recent development, operational and funding experiences will be key as we progress the Diamba Sud Gold Project through licensing, development and into production.*

"Stephen Kelly who is Chesser's current CFO and Company Secretary, part time, will retain the Company Secretarial function. Stephen has been a very important member of the Chesser management team, and we are very pleased for his continued support and retained corporate knowledge."

This release was authorised by the Board of Directors of Chesser Resources Limited.

-END-

For Further information, please contact**:**

Andrew Grove
Managing Director and CEO
andrewg@chesserresources.com.au
Mobile: +61 414 011 383

Media Inquiries
Michael Vaughan
Fivemark Partners
Mobile: +61 422 602 720

For personal use only

For personal use only

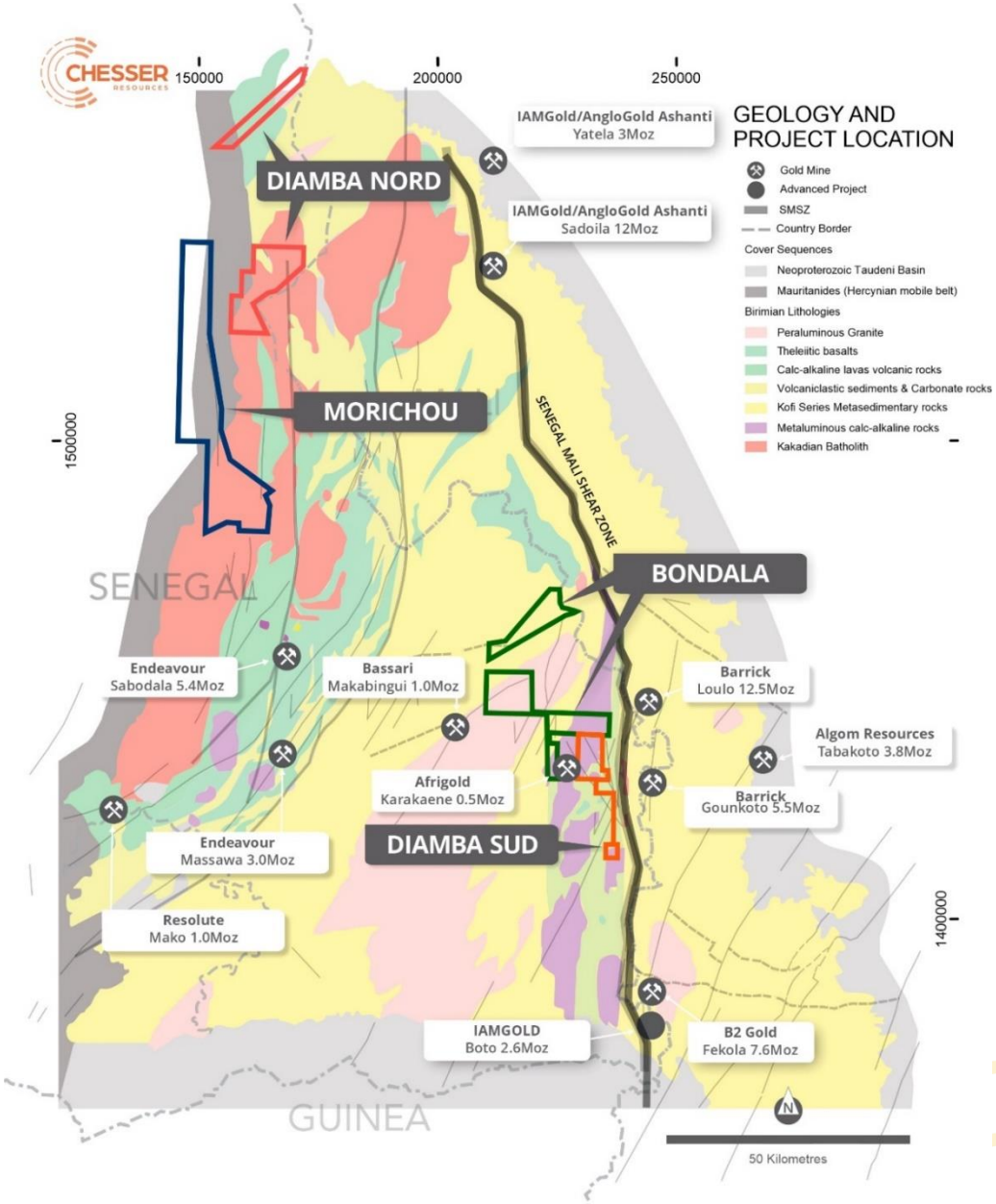


Figure 1: Schematic regional geology of eastern Senegal, showing Chesser's Project locations including the Diamba Sud Gold Project and its proximity to both the SMSZ and the major gold operations and projects.

ABOUT CHESSER RESOURCES

Chesser Resources is an ASX listed gold exploration company with projects located in Senegal, West Africa. Chesser has discovered three high-grade gold Projects (Areas A and D and Karakara) at its flagship Diamba Sud Gold Project. The Company currently holds 872km2 of highly prospective ground in this underexplored world-class gold region. The Company has corporate offices located in Brisbane and Perth, Australia and a corporate and technical team based in Dakar, Senegal.

Diamba Sud, covers an area of 53.2km2 and is located ~2km to the west of the Senegal Mali Shear Zone ("SMSZ"), a major regional structure that host numerous multimillion-ounce world class gold deposits including: B2Gold's 7.6Moz Fekola mine, Barrick's 18Moz Loulo-Gounkoto complex and Allied Gold's Sadiola and Yatela mines. Diamba Sud lies just 7km to the west of Barrick's 5.5Moz Gounkoto mine and to the immediate east of the privately owned 0.5Moz Karakaene mine.

Forward looking statements

Statements relating to the estimated or expected future production, operating results, cash flows and costs and financial condition of Chesser Resources Limited's planned work at the Company's projects and the expected results of such work are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by words such as the following: expects, plans, anticipates, forecasts, believes, intends, estimates, projects, assumes, potential and similar expressions. Forward-looking statements also include reference to events or conditions that will, would, may, could or should occur. Information concerning exploration results and mineral reserve and resource estimates may also be deemed to be forward-looking statements, as it constitutes a prediction of what might be found to be present when and if a project is developed.

These forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable at the time they are made, are inherently subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements, including, without limitation: uncertainties related to raising sufficient financing to fund the planned work in a timely manner and on acceptable terms; changes in planned work resulting from logistical, technical or other factors; the possibility that results of work will not fulfil projections/expectations and realize the perceived potential of the Company's projects; uncertainties involved in the interpretation of drilling results and other tests and the estimation of gold reserves and resources; risk of accidents, equipment breakdowns and labour disputes or other unanticipated difficulties or interruptions; the possibility of environmental issues at the Company's projects; the possibility of cost overruns or unanticipated expenses in work programs; the need to obtain permits and comply with environmental laws and regulations and other government requirements; fluctuations in the price of gold and other risks and uncertainties.

Competent Person's Declaration

The information in this report that relates to the Diamba Sud and Diamba Nord 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', Mr. Grove consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears.

The information in this report that relates to ***Mineral Resources*** *was first reported in the announcement titled 'Robust Maiden Mineral Resource – Diamba Sud' released to the Australian Securities Exchange (ASX) on 16 November 2021 (Original Announcement) and available to view at www.chesserresources.com.au and for which a Competent Persons' consent was obtained. The Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Original Announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Announcement.*

The Information in this report that relates to ***Scoping Study*** *was first reported in the announcement titled 'Chesser Scoping Study Confirms Robust, Low-Cost Gold Project' released to the Australian Securities Exchange (ASX) on 15 March 2022 (Original Announcement) and available to view at www.chesserresources.com.au and for which a Competent Persons' consent was obtained. The Competent Person's consent remains in place for subsequent releases by the Company of the same information in the same form and context, until the consent is withdrawn or replaced by a subsequent report and accompanying consent. The Company confirms that it is not aware of any new information or data that materially affects the information included in the Original Announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the Original Announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Original Announcement.*

For personal use only