12 December 2022

ASX Announcement`

SCOPING STUDY AND RESOURCE UPDATE at DIAMBA SUD

SCOPING STUDY DECEMBER 2022 UPDATE

The Diamba Sud Scoping Study ("SS") (released 15 March 2022 and updated 27 October 2022) has been further updated to incorporate the new Mineral Resources at Karakara (released 27 October 2022) and Bougouda (released 8 September 2022) and updated Mineral Resources at Area D (included in this release).

The growth in mining inventory and improved financial outcomes continue to support a low risk, high-value future gold mine development at Diamba Sud.

SCOPING STUDY HIGHLIGHTS

- Total Project mining inventory increased 17% to **13.9Mt @ 1.7g/t gold containing 762koz** (76% from Indicated Resources) at a strip ratio of 4.2
- Post-tax **NPV_5 US$218M (A$321M) and IRR 43%** at a US$1,600/oz gold price
- Post-tax **NPV_5 US$296M (A$435M) and IRR 55%** at a US$1,800/oz gold price
- **Net Project Cash Flow increase of 12% to US$300M**
- **Payback 17 months** from commercial production
- **7.5-year Project life producing 715koz of recovered gold, averaging ~100kozpa, at an AISC of US$849/oz**
- **First two years of gold production totals 223koz at an average AISC of US$612/oz**
- Pre-Production mining volumes and costs decreased by US$11m reducing **initial capital cost to US$149m**
- Area D and Karakara Mineral Resources remain open and Western Splay is also likely to add to the Mineral Resources in the near term
- Resource growth expected to continue from significant untested exploration potential on the Diamba Sud and adjacent Bondala tenements

UPDATED AREA D MINERAL RESOURCE

- **Updated Mineral Resource** (JORC 2012) for **Area D** deposit at Diamba Sud Project:

Area D Mineral Resources - December 2022										
Area	Oxidation	Indicated			Inferred			Total		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
		Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
Area D	Oxide	3.1	2.4	238	0.7	1.3	30	3.8	2.2	268
	Fresh	1.2	1.2	48	1.9	1.2	69	3.1	1.2	118
	Total	**4.3**	**2.1**	**286**	**2.6**	**1.2**	**100**	**6.9**	**1.7**	**386**

Open Pit Resources reported within a US$1,800/oz gold price pit shell and at a cut-off grade of 0.5g/t gold
Figures are rounded and reported to appropriate significant figures to reflect the level of confidence

- 74% of the Mineral Resources are now classified at Indicated
- The Mineral Resource contains a discrete high-grade component of 256koz @ 3.1g/t gold at a 1.5g/t cut-off (Table 5)
- Locally additional drilling has increased Indicated Mineral Resources at Area D by 15% from within the current constraining pit shell and were largely achieved from extending the mineralisation to the west which remain open in that direction
- Total Mineral Resources at Area D decreased by 11% from those previously stated on 16 November 2022 as a result of the current constraining pit shell using flatter pit slopes derived during the Scoping Study geotechnical analysis
- Drilling is currently underway at Area D to continue to extend mineralisation to the west, northeast and to test the depth potential

RESTATED AREA A MINERAL RESOURCE

- **Mineral Resource** (JORC 2012) for **Area A** deposit at Diamba Sud Project:

Area A Mineral Resources US$1800 Pit Shell Updated - December 2022										
Area	Oxidation	Indicated			Inferred			Total		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
		kt	g/t	koz	kt	g/t	koz	kt	g/t	koz
AREA A	Oxide	0.5	1.4	25	0.1	0.8	2	0.6	1.3	27
	Fresh	4.3	1.8	246	0.9	1.2	33	5.2	1.7	279
	Total	**4.9**	**1.7**	**271**	**0.9**	**1.2**	**35**	**5.8**	**1.6**	**306**

Open Pit Resources reported within a US$1,800/oz gold price pit shell and at a cut-off grade of 0.5g/t gold
Figures are rounded and reported to appropriate significant figures to reflect the level of confidence

- Restated Mineral Resources at Area A using the updated pit slope parameters resulted in a 12% reduction in the total Mineral Resources reported at Area A
- The Mineral Resource estimate for Area A has not been updated other than the constraining pit shell used
- Total Mineral Resources at Diamba Sud now stands at **14.7Mt @ 1.8g/t gold for 860koz** (Table 9)

Chesser MD and CEO Andrew Grove commented: *"The updated Scoping Study results further demonstrate that there is a low risk and a very valuable potential future gold mine at Diamba Sud. The Project economics continue to improve as we refine the project and discover then convert additional mineralisation into higher confidence Mineral Resources. Based on the drilling underway at Area D and other numerous prospective targets, we expect resource growth to continue at Diamba Sud and also on the adjacent Bondala tenement. Mineral Resources have grown at Area D with the extension of mineralisation to the west which remains open in that direction."*

Cautionary Statement

The Scoping Study referred to in this ASX release 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.

Of the Mineral Resources scheduled for extraction in the Scoping Study production plan approximately 76% are classified as Indicated and 24% 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. The payback period for the project is 1.4 years. In the first two years of production indicated resources comprise 88% of the production schedule. 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.

The Mineral Resources underpinning the production target in the Scoping Study have been prepared by a competent person in accordance with the requirements of the JORC Code (2012). The Competent Person's Statement is found in this ASX release.

This release contains a series of forward-looking statements. Generally, the words "expect," "potential", "intend," "estimate," "will" and similar expressions identify forward-looking statements. By their very nature forward-looking statements are subject to known and unknown risks and uncertainties that may cause our actual results, performance or achievements, to differ materially from those expressed or implied in any of our forward-looking statements, which are not guarantees of future performance. Statements in this release regarding Chesser's business or proposed business, which are not historical facts, are forward-looking statements that involve risks and uncertainties, such as Mineral Resource estimates, market prices of gold, capital and operating costs, changes in project parameters as plans continue to be evaluated, continued availability of capital and financing and general economic, market or business conditions, and statements that describe Chesser's future plans, objectives or goals, including words to the effect that Chesser or management expects a stated condition or result to occur. Forward-looking statements are necessarily based on estimates and assumptions that, while considered reasonable by Chesser, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies. Since forward-looking statements address future events and conditions, by their very nature, they involve inherent risks and uncertainties. Actual results in each case could differ materially from those currently anticipated in such statements. Investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date they are made.

Chesser has concluded that it has a reasonable basis for providing these forward-looking statements and the forecast financial information included in this release. This includes a reasonable basis to expect that it will be able to fund the development of the Diamba Sud Gold Project upon successful delivery of key development milestones and when required. The detailed reasons for these conclusions are set out in the ASX announcement dated 15 March 2022. Chesser confirms that the basis on which it considers there is a reasonable basis to expect that it will be able to fund the development of the Diamba Sud Gold Project as outlined in the 15 March 2022 announcement continue to be relevant and have not materially changed. While Chesser considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Scoping Study will be achieved.

To achieve the potential mine development outcomes indicated in the Scoping Study, funding in the order of US$180 million will likely be required. Investors should note that there is no certainty that the Company will be able to raise funding when needed, however the Company has concluded that it has a reasonable basis for providing the forward-looking statements included in this announcement and believes that it has a "reasonable basis" to expect it will be able to fund the development of the Project.

No Ore Reserve has been declared. This ASX release has been prepared in compliance with the current JORC Code (2012) and the ASX Listing Rules. All material assumptions, including sufficient progression of all JORC modifying factors, on which the production target and forecast financial information are based have been included in this ASX release.

Chesser Resources Limited ("Chesser" or "the Company" (ASX:CHZ)) is pleased to report on its updated Scoping Study ("SS") results and Mineral Resource update for Areas D and A at the Diamba Sud Gold Project in Senegal, West Africa.

The Diamba Sud Gold Project covers an area of 53.2km^2 and is located in eastern Senegal within the highly prospective Senegal Mali Shear Zone orogenic belt. The Project is located 12km southwest of Barrick's Loulo mine (12.5 million ounces) and only 7km west of Barrick's Gounkoto mine (5.5 million ounces), both across the border in Mali.

SCOPING STUDY UPDATE

The initial Diamba Sud Scoping Study[1] (released 15 March 2022 and updated 27 October 2022) has been updated to incorporate the new Mineral Resources at Karakara (released 27 October 2022) and Bougouda (released 8 September 2022) and the updated Area D Mineral Resources (included in this release).

Input parameters are consistent with the Scoping Study published on 15th March 2022 and the update published on 27 October 2022, other than those discussed below.

Mine optimisation, design and scheduling were undertaken by Kenmore Mine Consulting.

New pit designs were generated for the Area D, Area D South, Karakara and Bougouda resource areas using the slope design parameters in the SS nominally using the US$1,500/oz optimised pit shells (Figure 1 and Figure 2). The pit design for Area A remained unchanged (Figure 1). Total in-pit Mineral Resources increased 17% to 13.9Mt @ 1.7g/t 762koz, Table 1 from the previous SS numbers.

Ore loss of 5% and dilution of 10% was applied to all Mineral Resources within each pit except Bougouda where the resource model was re-blocked to a block size of 2.5x5x5m to simulate a mining unit or SMU due to the narrow nature of the vein-hosted mineralisation. The resultant dilution was 94% and a 5% ore loss was also applied at Bougouda.

In Area A the metal and grade reduced slightly from previously reported due to an incorrect ore loss calculation used by the previous consultant which slightly reduced the in-pit Production Target from 5.2Mt @ 1.7g/t gold for 280koz to 5.2Mt @ 1.6g/t gold for 270koz. This error has also affected the previous Area D reporting.

[1] Refer to ASX announcement dated on 15 March 22 for Scoping Study results as amended in the ASX announcement dated 27 October 2022. Except as disclosed in this announcement, the Company is not aware of any new information or data that materially affects the production targets and financial forecasts derived from the production targets in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning those production targets and financial forecasts continue to apply and have not materially changed from the amended Scoping Study results contained in the ASX announcement dated 27 October 2022.

A mining schedule was generated to maintain a processing rate of 2Mtpa and minimise equipment required which resulted in a pit mining sequence starting at Area D followed by Area A then Area D South, Karakara and Bougouda (Table 2 and Figure 3).

The mining schedule was incorporated into the financial model using SS costs except for Bougouda where an additional US$0.20/t small pit mining cost and a US$2.55/t haulage cost (17km @ US$0.15/tkm) was applied.

The updated Scoping Study results are presented in Table 3 and Figure 4 and compared with the previous SS results.

Key highlights include:

- **Total Project mining inventory increased 17% to 13.9Mt @ 1.7g/t gold containing 762koz** (76% from Indicated Resources) at a strip ratio of 4.2
- **89% resource conversion to mining inventory**
- **Sales revenue increase 16% to US$1,114M**
- **Net Project Cash Flow increase 12% to US$300M**
- **Post-tax NPV_5 increase 8% to US$218M** (A$321M) **with IRR of 43%** at a US$1,600/oz gold price
- Post-tax **NPV_5 US$296M** (A$435M) **and IRR 55%** at a US$1,800/oz gold price
- **Payback 17 months** from commercial production
- **7.5-year Project life producing 715koz gold, averaging 100kozpa, at an AISC of US$849/oz**
- **First two years of gold production totals 223koz at an average AISC of US$612/oz**
- AISC increased 8% largely due to increase in the strip ratio from 3.6 to 4.2
- Lower pre-production material movement was deferred into the early production period increasing the AISC for the first two years of production but lowering initial capital costs
- Lower pre-production mining volumes **reduced initial capital cost by US$11m to US$149m**
- Area D and Karakara Mineral Resources remain open and Western Splay is also likely to add to the Mineral Resources in the near term
- Significant untested exploration potential remains on the Diamba Sud and adjacent Bondala tenements
- There is significant potential for regional consolidation once a mine has been established at Diamba Sud

Table 1: Resources by Classification within Designed Pits

Diamba Sud Mining Inventory – December 2022											
Area	Waste	Strip Ratio	Indicated			Inferred			Total		
			Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
	Mt	w:o	Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
Area D	11.3	1.7	4.3	1.9	269	2.1	1.1	76	6.4	1.7	344
Area D South	2.2	7.6				0.3	1.1	11	0.3	1.1	11
Area A	26.7	5.1	4.6	1.7	246	0.6	1.2	24	5.2	1.6	270
Karakara	13.1	7.8	0.9	2.4	65	0.8	1.7	43	1.7	2.0	108
Bougouda	4.5	18.1				0.2	3.7	29	0.2	3.7	29
TOTAL	**57.7**	**4.2**	**9.8**	**1.8**	**580**	**4.1**	**1.4**	**182**	**13.9**	**1.7**	**762**

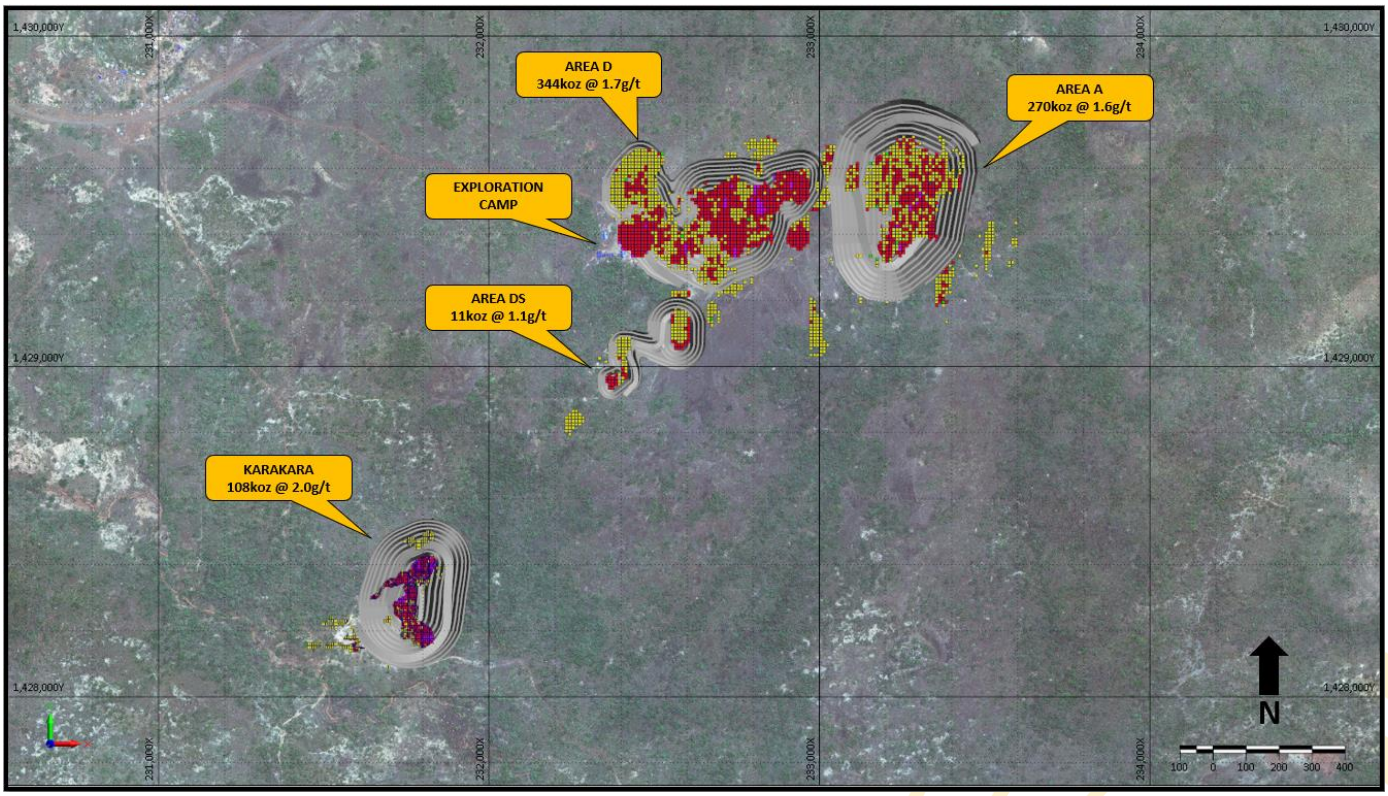


Figure 1: Northern Pit Designs

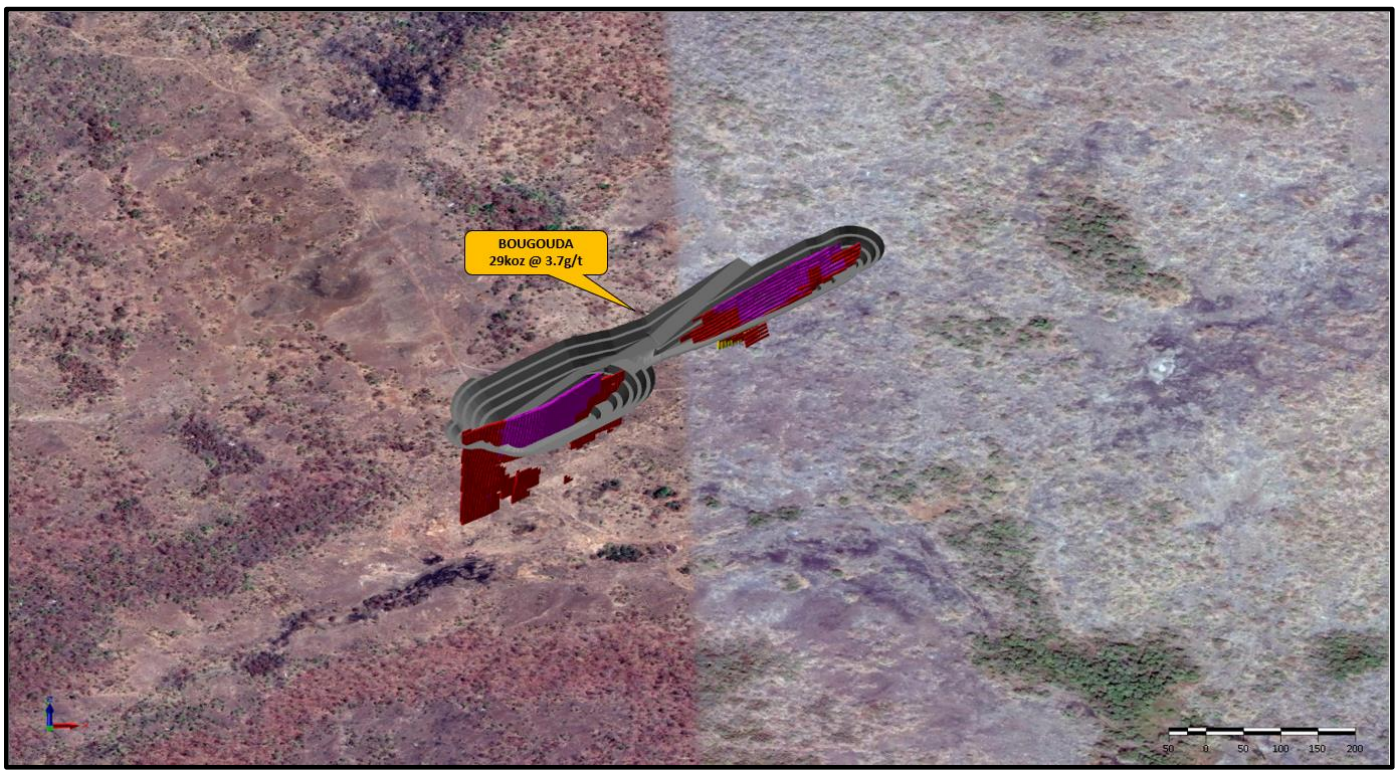


Figure 2: Bougouda Pit Design

Table 2: December 2022 Scoping Study Mining Schedule

MINING PRODUCTION SCHEDULE - SCOPING STUDY DEC 2022										
Year		PP	1	2	3	4	5	6	7	8	TOTAL
Ore	t	217,129	1,822,013	2,742,253	2,445,929	1,377,731	3,373,452	1,211,312	716,882		13,906,702
Waste	t	1,282,900	4,278,103	7,810,390	9,660,430	10,789,178	8,826,791	10,938,543	4,135,247		57,721,581
Total	t	1,500,029	6,100,117	10,552,643	12,106,359	12,166,909	12,200,243	12,149,855	4,852,128		71,628,283
Area A	t	-	-	4,398,222	8,135,923	12,166,909	7,228,293	-	-		31,929,347
Area D	t	1,500,029	6,100,117	6,154,421	3,970,435	-	-	-	-		17,725,002
Area DS	t	-	-	-	-	-	2,428,744	81,569	-		2,510,313
Karakara	t	-	-	-	-	-	2,491,477	11,049,075	1,180,563		14,721,114
Bougouda	t	-	-	-	-	-	51,730	1,019,212	3,671,566		4,742,507
Indicated											
Tonnes	t	106,831	1,356,261	2,437,843	1,038,067	1,209,149	2,801,578	602,735	246,925		9,799,388
Grade	g/t	1.2	2.0	2.0	1.3	1.9	1.6	2.4	2.3		1.8
Metal	Oz	4,100	88,553	157,563	43,159	75,456	146,330	46,960	18,052		580,172
Inferred											
Tonnes	t	110,298	465,752	304,410	1,407,862	168,582	571,874	608,578	469,957		4,107,313
Grade	g/t	1.1	1.2	1.2	1.1	1.0	1.2	1.7	2.7		1.4
Metal	Oz	4,062	17,307	11,431	47,974	5,605	22,440	32,393	40,982		182,193
TOTAL											
Tonnes	t	217,129	1,822,013	2,742,253	2,445,929	1,377,731	3,373,452	1,211,312	716,882		13,906,702
Grade	g/t	1.2	1.8	1.9	1.2	1.8	1.6	2.0	2.6		1.7
Metal	Oz	8,162	105,860	168,994	91,132	81,062	168,769	79,353	59,034		762,365
Indicated %											
Indicated	%	50%	84%	93%	47%	93%	87%	59%	31%		76%
Cumm Indicated	%	50%	81%	88%	78%	81%	83%	80%	76%		

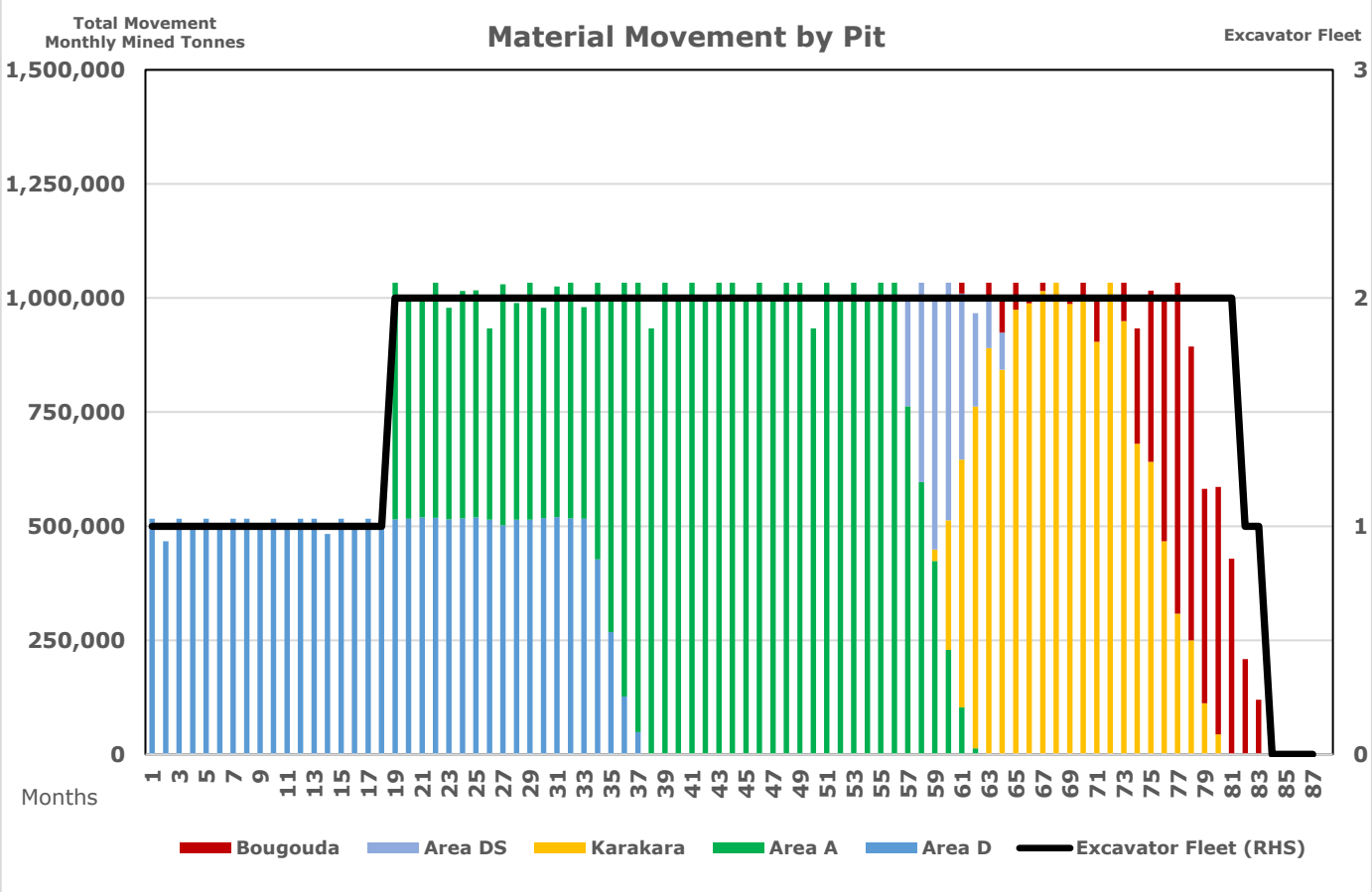
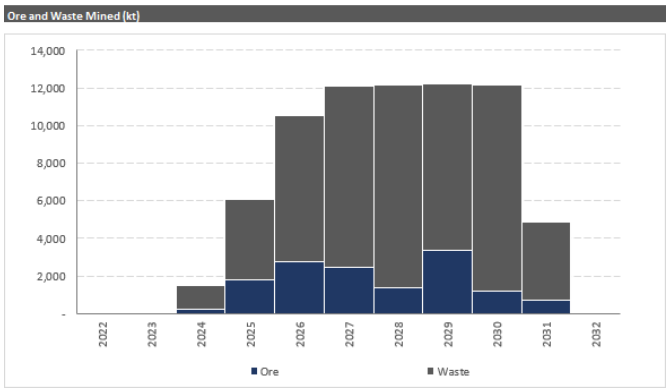


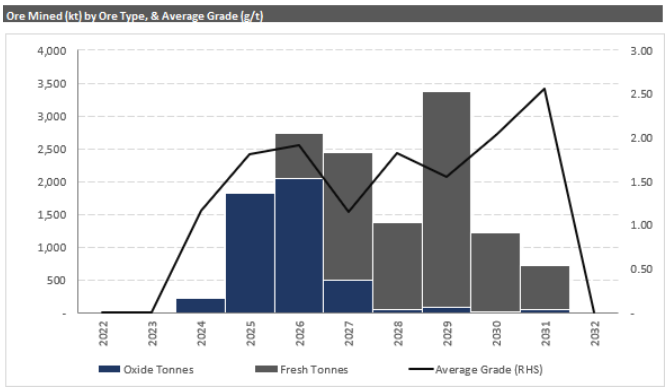
Figure 3: December 2022 Scoping Study Mining Schedule by Pit

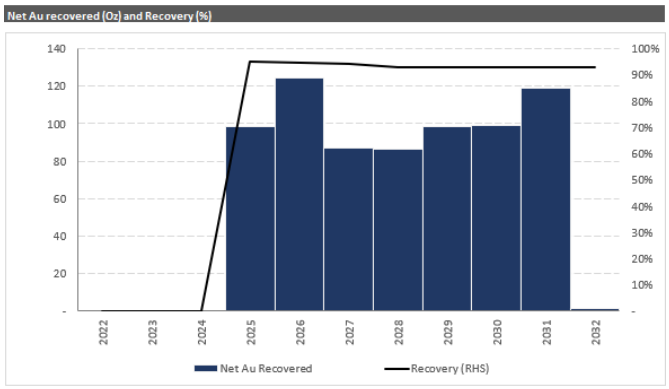
Table 3: Scoping Study Results and Key Assumptions[1] previous verses updated schedule

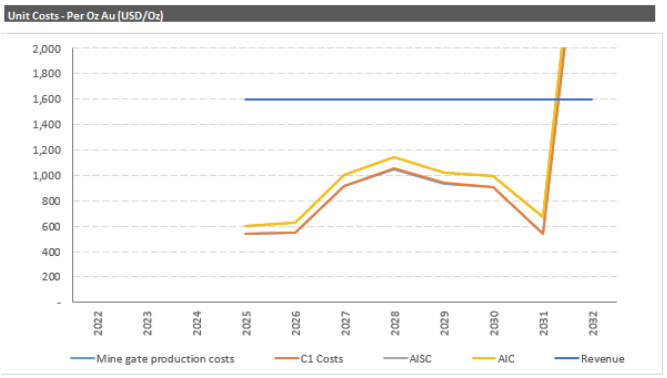
DIAMBA SUD GOLD PROJECT SUMMARY SCOPING STUDY DECEMBER 2022 UPDATE Physicals and Costs					
		SS	Dec 22 SS	Variance	
Mining Physicals					
Tonnes	Mt	11.7	**13.9**	19%	
Grade	g/t Au	1.7	**1.7**	1%	
Contained Ounces	koz Au	654	**762**	17%	
Plant Throughput	Mtpa	2.0	**2.0**	0%	
Mine Life	Years	6.0	**7.5**	25%	
Strip Ratio	waste:ore	3.6	**4.2**	15%	
Process Recovery	%	94	**94**	0%	
Gold Production	koz Au	614	**715**	16%	
Gold Production - first 2 years	koz Au	243	**223**	-8%	
Capital Costs					
Initial Capital	US$M	142	**142**	0%	
Pre-production Mining	US$M	18	**7**	-64%	
Sustaining and Closure	US$M	23	**22**	-3%	
Total Capital Cost	US$M	183	**170**	-7%	
Operating Costs					
Mining	US$/t total material	3.7	**3.7**	0%	
Mining	US$/t Ore mined	17.1	**19.1**	12%	
Processing	US$/t Ore processed	13.7	**14.2**	4%	
Maintenance	US$/t Ore processed	1.5	**1.6**	4%	
General & Administration	US$/t Ore processed	4.1	**4.2**	2%	
Transport, Insurance and Refining	US$/t Ore processed	0.2	**0.2**	-2%	
Royalties & Statutory Costs	US$/t Ore processed	2.9	**2.9**	-2%	
Total	US$/t Ore processed	39.6	**42.1**	6%	
Financials and Key Assumptions					
		SS	Dec 22 SS	Variance	Dec 22 SS
Gold Price	US$/oz	1,600	**1,600**	0%	**1,800**
Exchange Rates	AUD:USD	0.72	**0.68**	-6%	**0.68**
	XOF:USD	581	**581**	0%	**581**
Gold Sales Revenue	US$M	983	**1,144**	16%	**1,287**
AISC	US$/oz Au	784	**849**	8%	**856**
AISC - first two years	US$/oz Au	547	**612**	12%	**619**
Project Net Cash Flow - Post-tax, all equity basis					
Income Tax	US$M	73	**88**	21%	**130**
Project Net Cash Flow	US$M	269	**300**	12%	**396**
PVNCF5%	US$M	203	**218**	7%	**296**
IRR - post-tax	%	47	**43**	-9%	**55**
Payback Period	Months	17	**17**	0%	**15**

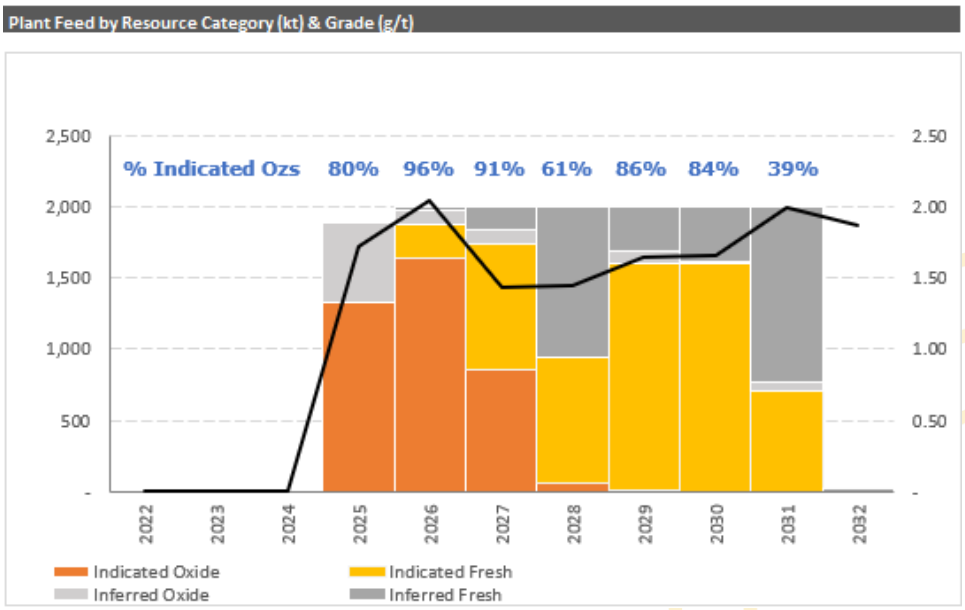
[1] All Scoping Study results are approximate. Cost estimates are subject to Scoping Study level of accuracy of +/- 35%.


Ore and Waste Mined (kt)
14,000
12,000
10,000
8,000
6,000
4,000
2,000
-
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032
Ore
Waste


Ore Mined (kt) by Ore Type, & Average Grade (g/t)
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
-
3.00
2.50
2.00
1.50
1.00
0.50
-
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032
Oxide Tonnes
Fresh Tonnes
Average Grade (RHS)


Net Au recovered (Oz) and Recovery (%)
140
120
100
80
60
40
20
-
100%
90%
80%
70%
60%
50%
40%
30%
20%
10%
-
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032
Net Au Recovered
Recovery (RHS)


Unit Costs - Per Oz Au (USD/Oz)
2,000
1,800
1,600
1,400
1,200
1,000
800
600
400
200
-
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032
Mine gate production costs
C1 Costs
AISC
AIC
Revenue


Plant Feed by Resource Category (kt) & Grade (g/t)
% Indicated Ozs
80%
96%
91%
61%
86%
84%
39%
2,500
2,000
1,500
1,000
500
-
2.50
2.00
1.50
1.00
0.50
-
2022
2023
2024
2025
2026
2027
2028
2029
2030
2031
2032
Indicated Oxide
Indicated Fresh
Inferred Oxide
Inferred Fresh

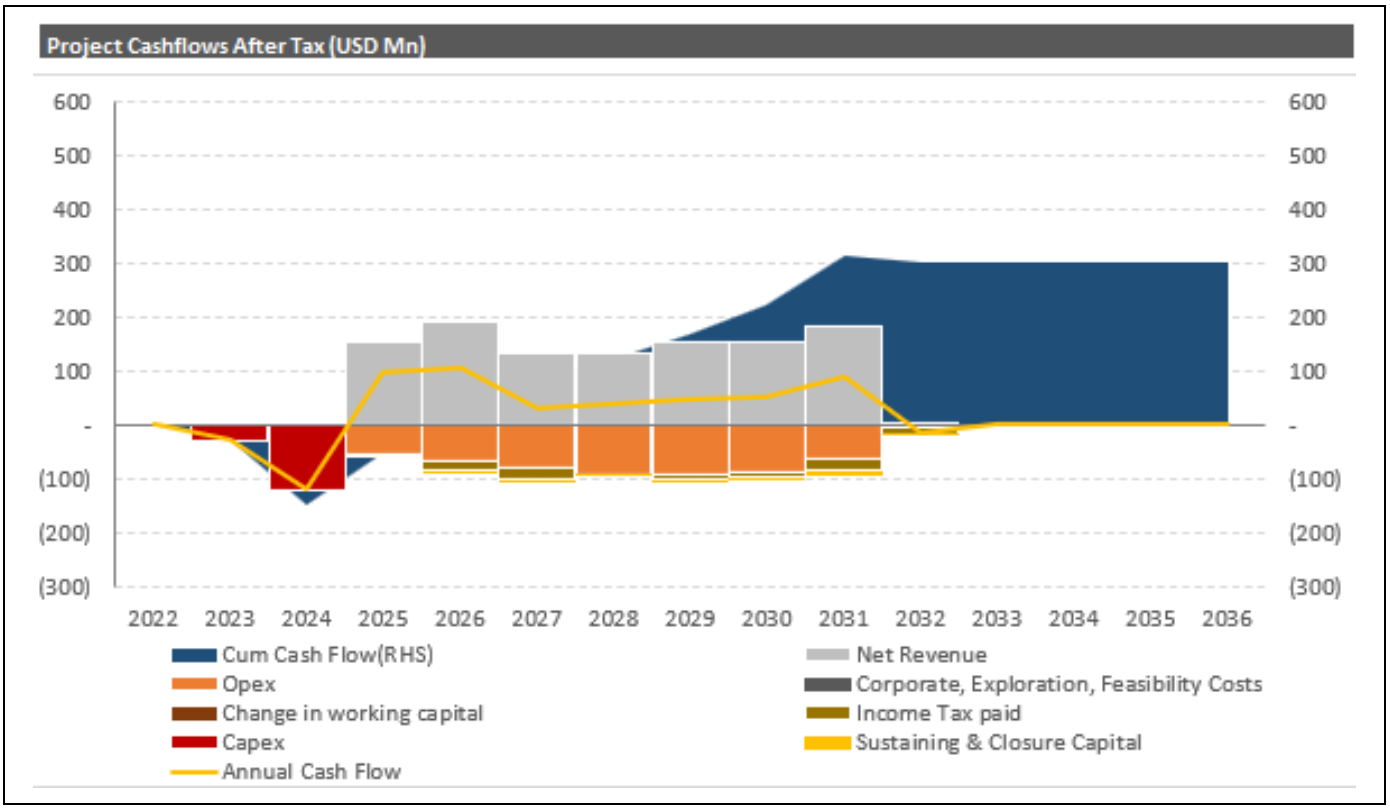


Figure 4: Updated Diamba Sud production and cost profile

AREA D MINERAL RESOURCE UPDATE

Area D is located within the Diamba Sud tenement (Figure 5) and over a geochemical anomaly coincident with the interpreted trend of the Northern Arc structure. Mineralisation in the oxide is associated with thick supergene enrichment and covers an area of approximately 400m x 400m. Mineralisation in the fresh rock below the oxide is best developed where structures intersect the favourable calcareous and arenaceous sedimentary breccia lithological units and develop high-grade shoots. The calcareous sedimentary breccia lithologies also contain lower grade stockwork and breccia mineralisation away from these structures.

The maiden Mineral Resource estimate for Area D was completed 16 November 2021 and this update incorporates the additional drilling completed since that estimate.

The updated Area D Mineral Resource estimate was undertaken by Mr. Brenton McWhirter Member of Australian Institute of Geoscientists ("MAIG") and Mr. Andrew Grove (MAIG) and includes all drilling up to 1 October 2022 using Ordinary Kriging estimation methodology. The Area D Resource has been reported in accordance with the JORC Code (2012) and is effective as of 12 December 2022 and shown in Table 4.

The Mineral Resources were reported within a pit shell using metal price assumptions of US$1,800/oz gold, input parameters from the updated Scoping Study (Table 4 Attachment 1) and were reported above a 0.5g/t gold cut-off grade ("COG").

Table 4: Area D Mineral Resources

Area D Mineral Resources - December 2022										
Area	Oxidation	Indicated			Inferred			Total		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
		Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
Area D	Oxide	3.1	2.4	238	0.7	1.3	30	3.8	2.2	268
	Fresh	1.2	1.2	48	1.9	1.2	69	3.1	1.2	118
	Total	**4.3**	**2.1**	**286**	**2.6**	**1.2**	**100**	**6.9**	**1.7**	**386**

Full details of the Resource Estimation can be found in Attachment 1 and JORC tables at the end of this report.

The key attributes of the updated Mineral Resource at Area D are as follows:

- **High-grade ounces:** 256koz @ 3.1g/t gold at a 1.5g/t cut-off or 352koz @ 2.1g/t gold at a 0.8g/t cut-off (Table 5)
- **High confidence Resource:** 74% of the Mineral Resources are classified at Indicated
- **Robust Resources:** 363koz falling within a US$1,500/oz gold price pit shell and 337koz falling within a US$1,350/oz gold price pit shell (Table 6)
- Locally additional drilling has increased Mineral Resources at Area D by 15% including an 18% increase in Inferred material from within the current constraining pit shell from 5.7Mt @ 1.8g/t for 336koz (Table 6 Attachment1)
- Increases to the Mineral Resource at Area D were largely achieved from extending the mineralisation to the west which remain open in that direction
- However, the current constraining pit shell used flatter pit slopes (pit slopes used in the SS were generated from a desktop geotechnical review that resulted in flatter slopes in the fresh than were assumed at the time for the maiden resource), which resulted in a 11% reduction in the total Mineral Resources reported at Area D from 432koz (Table 5 Attachment1)
- Drilling is currently underway at Area D to continue to extend mineralisation to the west, northeast and to test the depth potential

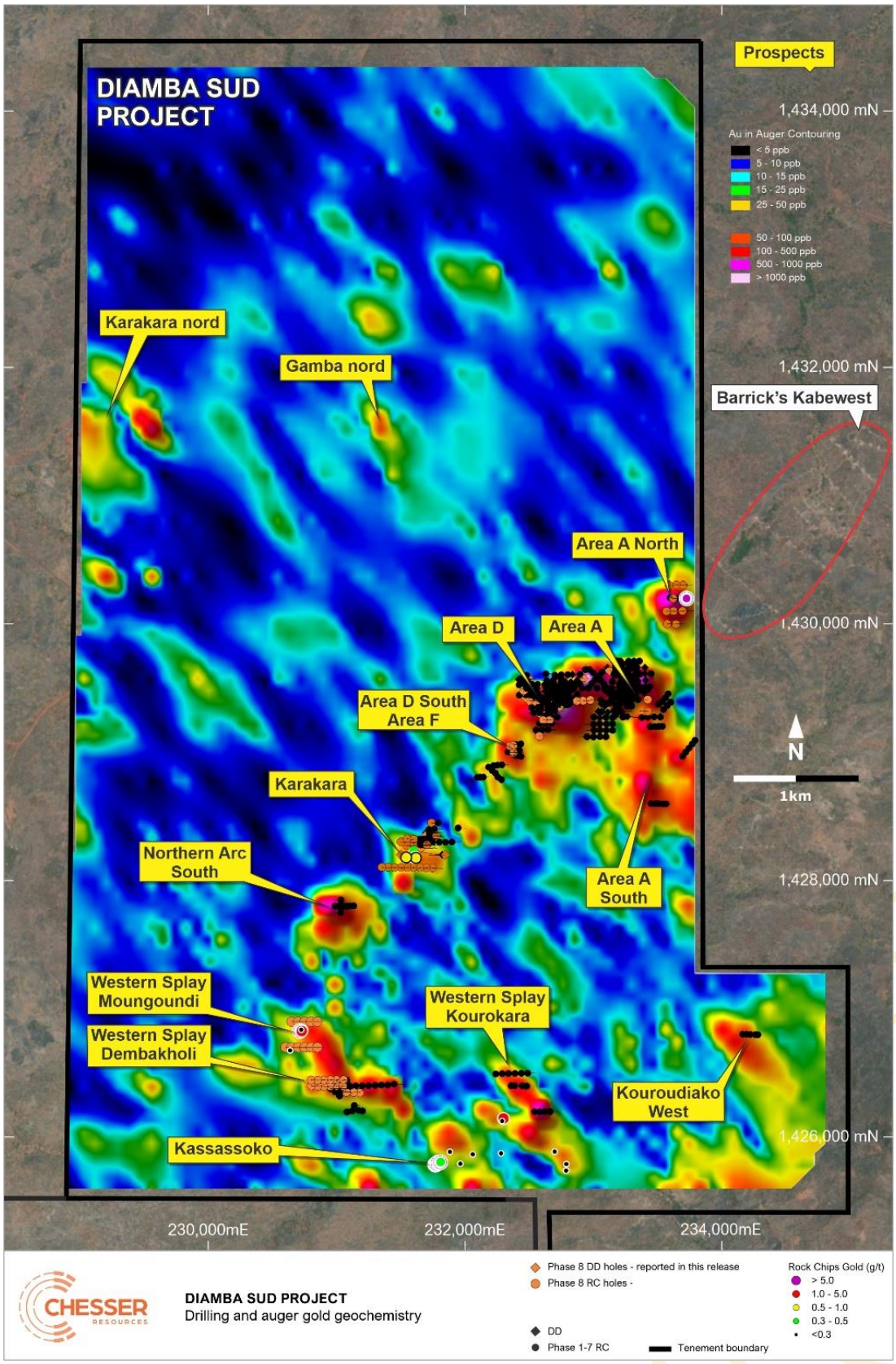


Figure 5: Prospect locations Diamba Sud with drilling locations and auger geochemical anomalies

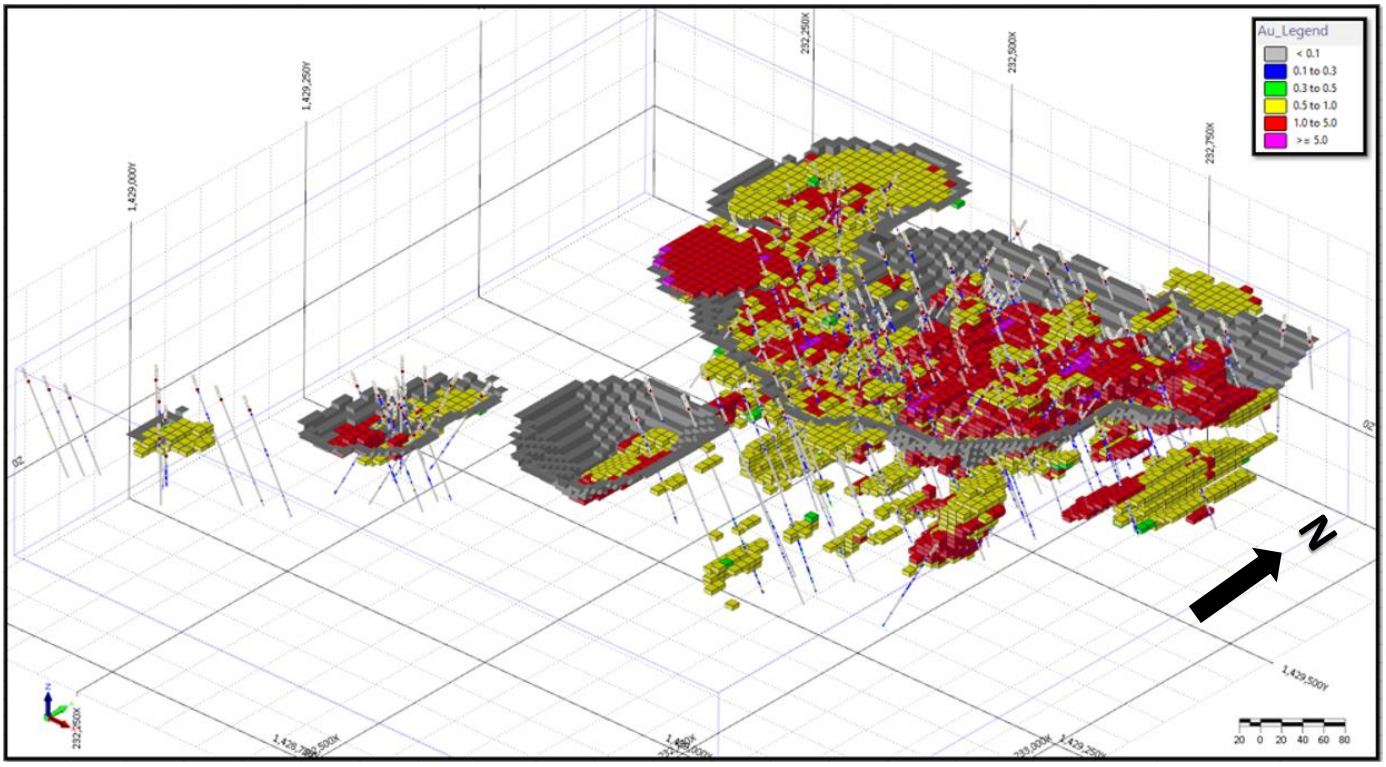


Figure 6: Area D Mineral Resource 3D image of Resources in the US$1,800/oz gold pit shell

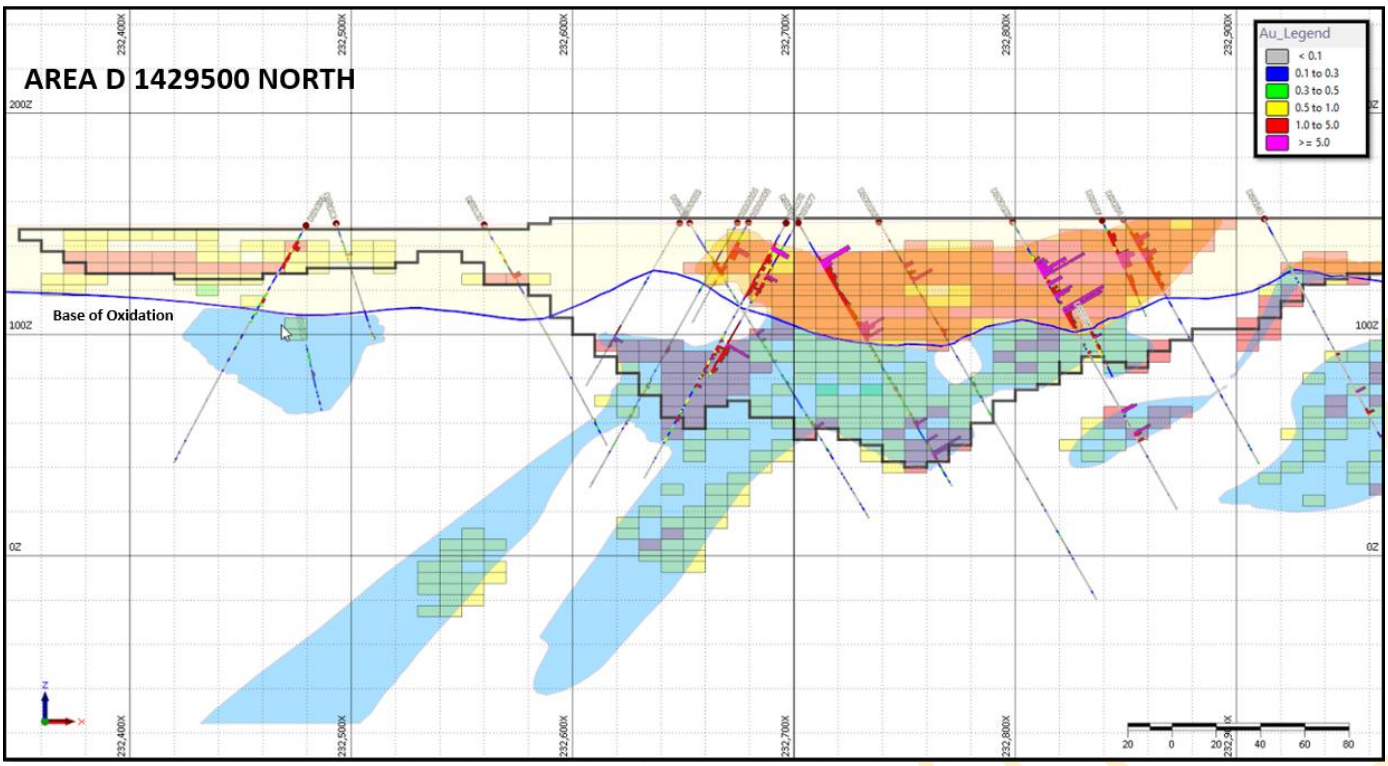


Figure 7: Area D Section 1429500mN, block grades and US$1800/oz gold pit shell

Base of Oxidation

Table 5: Area D Grade/Tonnage within US$1,800/oz pit shell

AREA D Grade Tonnage within US$1800/oz gold pit shell			
COG	Tonnes	Grade	Metal
g/t Au	Mt	g/t Au	koz
0.0	17.9	0.7	420
0.3	7.8	1.6	399
0.5	**6.9**	**1.7**	**386**
0.8	5.3	2.1	352
1.0	4.2	2.4	323
1.5	2.6	3.1	256
2.0	1.6	4.0	203

Table 6: Area D Mineral Resources within various pit shells at COG 0.5g/t gold

AREA D Resources within Pit Shells at COG 0.5g/t gold					
Pit	Tonnes	Grade	Metal	Strip Ratio	Indicated
US$/oz	Mt	g/t Au	Koz	w:o	%
$1,350	5.2	2.0	337	1.3	79%
$1,500	6.0	1.9	363	1.5	75%
$1,800	**6.9**	**1.7**	**386**	**1.6**	**74%**
$2,000	7.3	1.7	398	1.7	70%

RESTATED AREA A MINERAL RESOURCE

Given the change in Mineral Resources at Area D resulting from the updated constraining pit shell parameters, the Mineral Resource at Area A have been restated using the updated input parameters. No underlying change to the Mineral Resource estimate has occurred from the maiden Mineral Resource dated 16 November 2021.

The Area A Mineral Resources reported within a pit shell using metal price assumptions of US$1,800/oz gold, input parameters from the updated Scoping Study (Table 4 Attachment 1) and were reported above a 0.5g/t gold cut-off grade ("COG"), Table 7.

Table 7: Area A Restated Mineral Resources

Area A Mineral Resources US$1800 Pit Shell Updated - December 2022										
Area	Oxidation	Indicated			Inferred			Total		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
		Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
Area A	Oxide	0.5	1.4	25	0.1	0.8	2	0.6	1.3	27
	Fresh	4.3	1.8	246	0.9	1.2	33	5.2	1.7	279
	Total	**4.9**	**1.7**	**271**	**0.9**	**1.2**	**35**	**5.8**	**1.6**	**306**

Table 8: Area A maiden Mineral Resource – 16 November 2021

Area A Maiden Mineral Resources US$1800 Pit Shell - November 2021										
Area	Oxidation	Indicated			Inferred			Total		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
		Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
Area A	Oxide	0.6	1.4	29	0.1	0.9	3	0.7	1.3	32
	Fresh	4.8	1.7	262	1.5	1.1	55	6.3	1.6	317
	Total	**5.5**	**1.7**	**291**	**1.6**	**1.2**	**58**	**7.1**	**1.6**	**349**

The restated Mineral Resources at Area A using the updated pit slope parameters resulted in a 12% reduction in metal from Mineral Resources previously reported, Table 8

Total Mineral Resources at Diamba Sud now stands at **14.7Mt @ 1.8g/t gold for 860koz**, Table 9.

Table 9: Diamba Sud combined Mineral Resources

Diamba Sud Mineral Resources - December 2022										
Area	Oxidation	Indicated			Inferred			Total		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
		Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
Area D	Oxide	3.1	2.4	238	0.7	1.3	30	3.8	2.2	268
	Fresh	1.2	1.2	48	1.9	1.2	69	3.1	1.2	118
	Total	**4.3**	**2.1**	**286**	**2.6**	**1.2**	**100**	**6.9**	**1.7**	**386**
Area A	Oxide	0.5	1.4	25	0.1	0.8	2	0.6	1.3	27
	Fresh	4.3	1.8	246	0.9	1.2	33	5.2	1.7	279
	Total	**4.9**	**1.7**	**271**	**0.9**	**1.2**	**35**	**5.8**	**1.6**	**306**
Karakara[2]	Oxide	0.01	1.5	0.5	0.03	2.1	2	0.04	2.0	3
	Fresh	0.8	2.6	67	0.8	1.7	46	1.6	2.1	113
	Total	**0.8**	**2.6**	**68**	**0.9**	**1.7**	**48**	**1.7**	**2.1**	**116**
Bougouda[3]	Oxide				0.05	4.8	7	0.05	4.8	7
	Fresh				0.1	5.9	25	0.1	5.9	25
	UG/Fresh				0.2	3.6	20	0.2	3.6	20
	Total				**0.3**	**4.7**	**52**	**0.3**	**4.7**	**52**
TOTAL		**10.0**	**1.9**	**625**	**4.7**	**1.5**	**235**	**14.7**	**1.8**	**860**

[2] *Refer to ASX announcement dated 27 October2022 for details of the Mineral Resource Estimates for Karakara. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed.*

[3] *Refer to ASX announcement dated 8 September2022 for details of the Mineral Resource Estimate for Bougouda. The Company is not aware of any new information or data that materially affects the information included in the referenced ASX announcement and confirms that all material assumptions and technical parameters underpinning the estimates in the market announcement continue to apply and have not materially changed.*

NEXT STEPS

The Phase 9 drilling campaign aimed at adding additional resources, testing exploration targets and providing inputs into DFS at Diamba Sud, has commenced.

Baseline environmental and ESIA studies are ongoing over the Project area with the wet season field survey to be undertaken in November.

Definitive Feasibility Studies to support future development at Diamba Sud are ongoing.

Initial reconnaissance exploration activities over the new Bondala tenement has also commenced.

-END-

For Further information, please contact**:**

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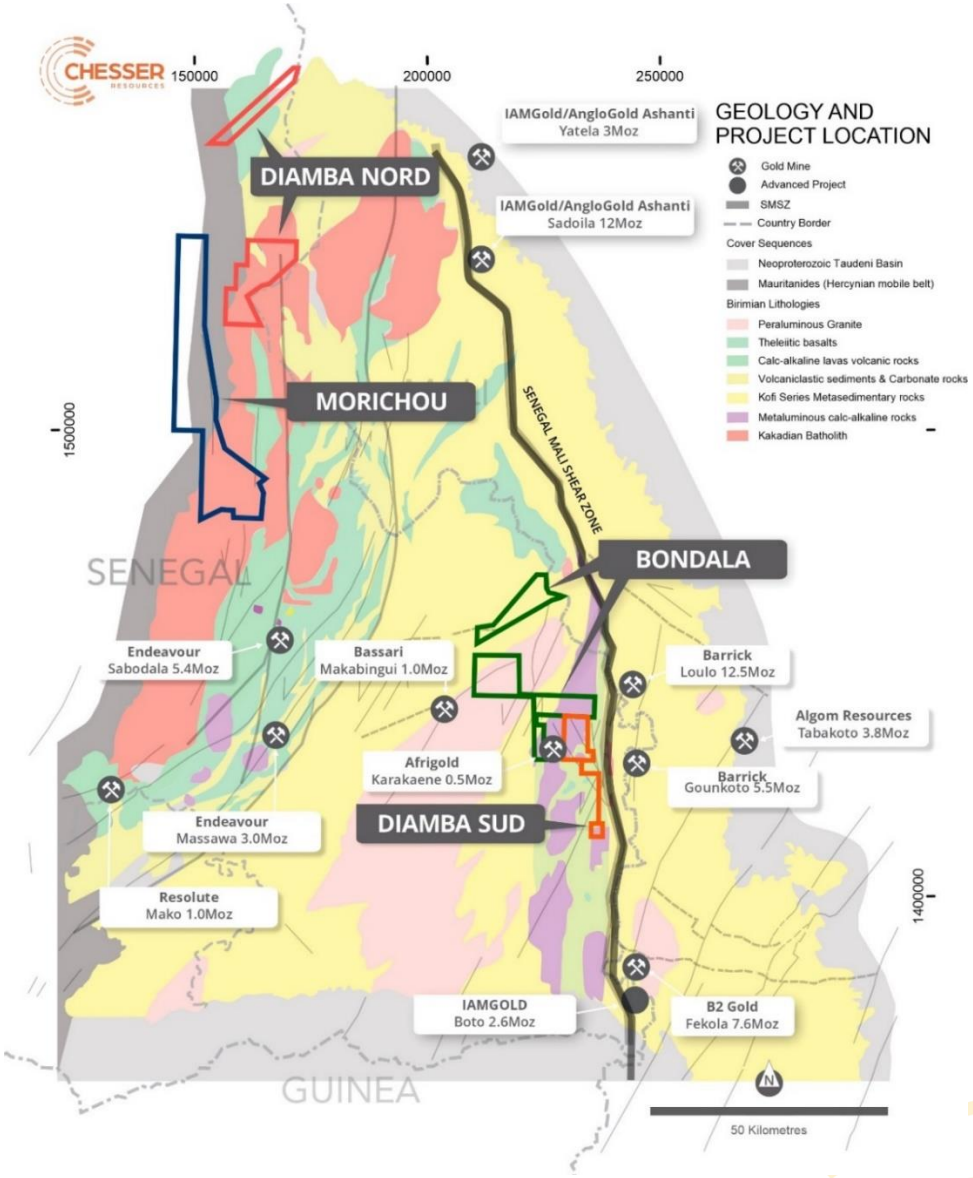


Figure 6: Schematic regional geology of eastern Senegal, showing Chesser's Project locations including the Diamba Sud Gold Project and its proximity to both the SMSZ and the major gold operations and projects.

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 Declarations

*The information in this report that relates to **Exploration Results** has been extracted from the referenced ASX Announcements filed by Chesser Resources Limited (Exploration Results Announcements) available to view at www.chesserresources.com.au and for which Competent Persons' consent were obtained. The Competent Persons' consents remain 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 Exploration Results Announcements. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the Exploration Results Announcements.*

*The Information in this report that relates to the **Area A and Area D Mineral Resources**, is based on information compiled by Mr. Andrew Grover, 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 the **Bougouda Mineral Resource,** and the **Karakara Mineral Resources** has been extracted from the referenced ASX Announcements filed by Chesser Resources Limited (Mineral Resources Announcements) available to view at www.chesserresources.com.au and for which Competent Person's Consents were obtained. The Competent Persons' consents remain 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. Chesser confirms that it is not aware of any new information or data that materially affects the information included in the Mineral Resources Announcements. All material assumptions and technical parameters underpinning the estimates in the Mineral Resources Announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the Mineral Resources Announcements.*

*The Information in this report that relates to the **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 (Scoping Study Announcement) as amended on 27 October 2022 and available to view at www.chesserresources.com.au and for which a Competent Persons' consent was obtained. Other than the adoption of a revised mining schedule based on the updated Mineral Resource estimates for Area and Area D disclosed in this announcement and the consequential impact on the production targets and financial forecasts as disclosed in this announcement, the Company is not aware of any new information or data that materially affects the production targets and financial forecasts derived from the production targets in the referenced ASX announcement and confirms that other than the adoption of a revised mining schedule and the consequential impact on the production targets and financial forecasts as disclosed in this announcement, all material assumptions and technical parameters underpinning those production targets and financial forecasts continue to apply and have not materially changed.*

Non-IFRS financial information

We supplement our financial information reporting determined under International Financial Reporting Standards ("IFRS") with certain non-IFRS financial measures, including All-In Sustaining Costs ("AISC") AISC is based on cash operating costs and adds items relevant to sustaining production. It includes some, but not all, of the components identified in World Gold Council's Guidance Note on Non-GAAP Metrics -All-In Sustaining Costs and All-In Costs (June 2013).

ATTACHMENT 1

AREA D UPDATED MINERAL RESOURCE ESTIMATE - TECHNICAL OVERVIEW

The following is a material information summary relating to the Resource, consistent with ASX Listing Rule 5.8.1 requirements. Further details are provided in JORC Code Table 1, which is included as Attachment 2.

GEOLOGY and GEOLOGICAL INTERPRETATION

Downhole lithological logging, downhole assays have been used to develop the current geological interpretation.

The ore deposit type is defined as orogenic lode gold with supergene enriched saprolitic zones. The geology at Diamba Sud is composed of sedimentary packages that are intruded by mafic to felsic intrusions of varying proportions and trajectories. Mineralisation is structurally controlled by faults and shears and mineralisation can occur within all lithologies that mineralised structures crosscut. Mineralisation can be disseminated or veined and is dominantly associated with pervasive alteration. Supergene enrichment of orogenic mineralisation within the saprolite zone is responsible for increasing grades of mineralisation dominantly within Area D.

Mineralisation area interpretation was carried out using "LeapFrog Geo"™ software. Area D mineralisation has been separated into 3 domains, (Figure 1) High Grade Oxide, Sapzone and Fresh. The mineralisation in the fresh is interpreted to be striking approximately N-S and dipping to the west between 30-45°. Oxide mineralisation forms a horizontal blanket overlying the fresh mineralisation. The Area D mineralised trend is greater than 250m long and greater than 300m wide in sections.

Regolith boundaries and the base of oxide were interpreted from geologically logged weathering and regolith data in the database and a Digital Terrain Model (DTM) was generated from this data in LeapFrog.

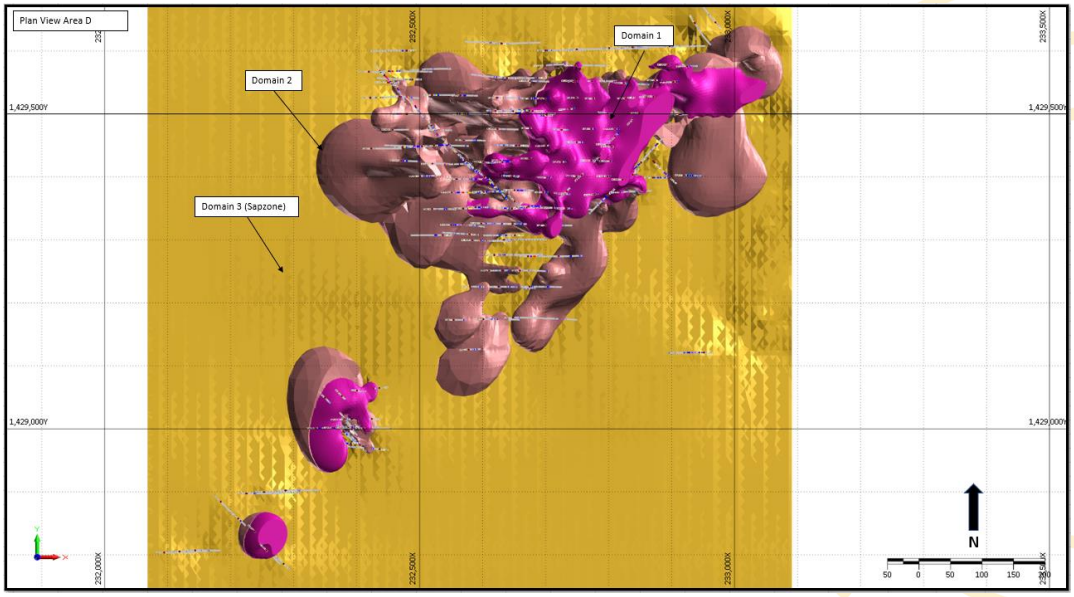


Figure 1: Area D Mineralised Domains Plan View

DRILLING

55 diamond drill holes for 6,394m and 126 reverse circulation drill holes totalling 13,771m of logged and assayed intervals has been incorporated into this resource estimate. Drilling was carried out by IDC and FTE drilling contractors.

Drill holes were irregularly spaced to target mineralisation with between 20 and 50 m distance between collars along and across drill hole lines to provide a near 25 by 25 coverage. Drill lines are predominantly oriented east to west with some north-east and north-west striking lines that were part of early-stage reverse circulation drilling.

Diamond drilling was carried out at three different core diameters PQ, HQ and NQ core has been drilled to date and core was orientated using Reflex ACT II orientation tool and surveyed using an EZ-TRAC or RELFLEX GYRO survey tool. Reverse circulation holes, if not unintentionally blocked prior to surveying commencing, were surveyed using a Reflex EZ-SHOT or RELFLEX GYRO survey tool.

SAMPLING and SUB-SAMPLING

Sampling was nominally conducted at 1m intervals for both reverse circulation and diamond drilling. Over contact zones and geologically significant zones diamond core sampling was reduced to a minimum of 0.4m.

Reverse circulation samples are collected at the drill site and were riffle split to approximately 1 to 3kg per sample.

Diamond core was sawn in half and one half of the core is retained on site as a reference and the other is submitted for analysis.

Three metallurgical holes drilled were drilled and sampled using a different sampling procedure. All three holes were drilled from surface by PQ until conditions required HQ or NQ drilling at depth. One half of the core from these holes was retained for metallurgical sampling. The other half was cut into halves again to produce two quarter samples. One ¼ was submitted for analysis and the other half was retained for reference.

SAMPLING ANALYSIS METHODS and QUALITY ASSURANCE

Samples were submitted to two internationally accredited laboratories: SGS Bamako, Mali, and ALS Ouagadougou, Burkina Faso. Samples were analysed at SGS using 50g Fire Assay gold analysis with an AAS finish, FAA505 and Au-AA26 and at ALS using 30 g Fire Assay gold analysis with an AAS finish (Au-AA25) or 50 g Fire Assay gold analysis with a gravimetric finish (Au-GRA22).

Geostats and OREAS standards, blanks and duplicates have been inserted at regular intervals, and within expected mineralised zones, for all sample batches. After assays were received, standard QA/QC analysis was conducted to ensure that all batches were acceptable.

RESOURCE ESTIMATION METHODOLOGY

The Mineral Resource was estimated using Ordinary Kriging (OK) as the grade interpolation method. Estimation was performed into four Domains using the estimation plan in Table 2.

Samples were composited to 2m intervals for each of the domains and estimation for each domain was restricted to only using the composites within that domain.

Statistical analysis of 2m composites from each domain revealed positively skewed distributions for Au grades typical for gold deposit. Top cuts were applied to Domain 1 of 52.6g/t which impacted one sample and Domain 3 of 23.8g/t which impacted one sample, See Table 1 for data statistics.

Semi-variogram analysis and modelling was performed for Domains 1, 2 and 3. Domain 2 variograms were also used for domain 4 (waste).

A single block model covers Area D with a block size of 10m x 10m x 5m was chosen which has been deemed appropriate given the 25m x 25x drill spacing. No sub-blocking was carried out.

Table 1: Area D Data statistics

	Raw data	Composite Uncut	Composite top cut	BM au_ok_cut
Domain 1 - Oxide Mineralisation				
COUNT	1821	1058	1058	3176
SAMPLES CUT	-	-	1	-
MIN	0.001	0.001	0.001	0.04
MAX	126	97.45	52.6	34.91
MEAN	2.53	2.49	2.45	2.42
MED	0.68	0.84	0.84	1.64
SD	6.82	5.72	5.15	2.37
CV	2.69	2.29	2.11	0.98
Domain 2 - Fresh Mineralisation				
COUNT	3978	1977	-	13382
SAMPLES CUT	-	-	-	-
MIN	0.001	0.001	-	0.001
MAX	35	11.17	-	6.66
MEAN	0.57	0.55	-	0.46
MED	0.15	0.19	-	0.31
SD	1.61	1.1	-	0.49
CV	2.85	2.01	-	1.08
Domain 3 - Saprock Mineralisation				
COUNT	4352	2751	2751	19517
SAMPLES CUT	-	-	1	-
MIN	0.001	0.001	0.001	0.001
MAX	398	200.95	23.82	10.48
MEAN	0.3	0.28	0.21	0.17
MED	0.03	0.04	0.04	0.05
SD	6.14	3.95	1.08	0.4
CV	20.34	14.24	5.06	2.29

Table 2: Area D Resource Estimation Plan

Estimation Plan	Domain 1	Domain 2	Domain 3	Domain 4
Domain	High Grade Oxide	Mineralised Fresh	SapZone	Fresh Waste
Estimation Method	OK	OK	OK	OK
Min Samples	4	2	4	2
Max Samples	12	12	12	12
Search Radius Axis 1 (m)	100	100	100	100
Search Radius Axis 2 (m)	75	60	75	60
Search Radius Axis 3 (m)	10	25	10	25
Block Resolution (m)	10x10x5	10x10x5	10x10x5	10x10x5
Min block size (m)	10x10x5	10x10x5	10x10x5	10x10x5

BULK DENSITY

2,966 bulk density measurements were taken on the diamond core at Area D. The lithology, oxidation, mineralisation and alteration were taken into account when selecting core that is representative of the rocks downhole.

Averaged specific gravities from Area D were applied to the block model and detailed in Table 3.

Table 3: Area D Bulk Density Statistics

Regolith Type	Sample Count	Bulk Density g/cm^3	StDev	Variance	Minimum	Maximum
Laterite (Ferricrete)	69	2.2	0.3	0.1	1.4	2.9
Oxide	16	1.5	0.3	0.1	1.1	2.7
Transitional	148	2.1	0.5	0.3	1.2	2.9
Fresh	1653	2.7	0.1	0.0	1.5	3.1
Domain 1	136	1.8	0.6	0.3	1.1	2.9
Domain 2	566	2.8	0.2	0.0	1.2	3.8
Domain 3	378	1.8	0.5	0.2	1.1	3.1

CLASSIFICATION CRITERIA

Both statistical and geological approach has been taken when applying classification to Area D. For the indicated portion of the Resource the blocks were all estimated covered by ~25 m x 25 m drill spacing and showed good geological and grade continuity. Inferred material has been assigned at the margins of the indicated where the drill density is lesser. Classification areas are shown in Figure 2.

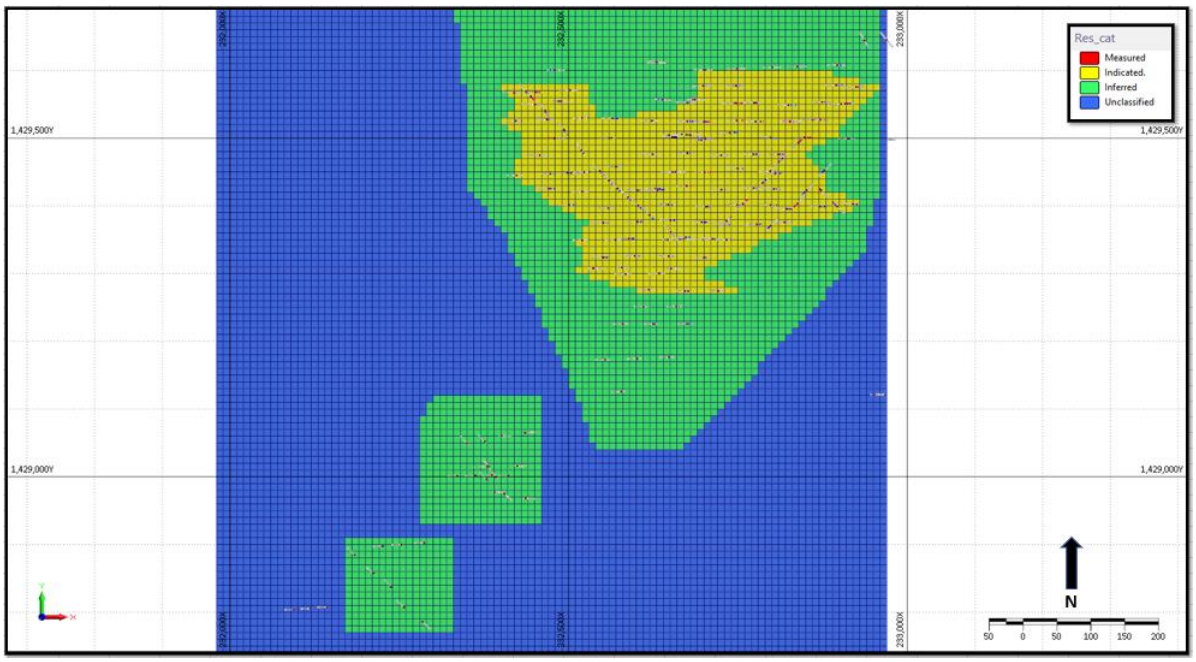


Figure 2: Plan view of Area D showing model classification.

REASONABLE PROSPECTS for EVENTUAL ECONOMIC EXTRACTION

Area D has not been exposed by any previous mining including the artisanal miners. It is located proximal to Area A with the pit shells likely to join after further drilling. The deposit is of a sufficient grade and depth below surface to likely warrant mining by open pit methods. Metallurgical testwork results being undertaken as part of the Diamba Sud Definitive Feasibility Study show high overall leach recoveries consistent or exceeding those used in the SS.

To meet the requirements that the reported Mineral Resource conforms to having reasonable prospects for eventual economic extraction, a high-level open pit optimisation exercise was performed. The inputs for the optimisation were based on the results of the Diamba Sud Scoping Study released on 15 March 2022 (Table 4) and a gold price of US$1,800/oz. Resources within the optimised pit shell were reported above a 0.5 g/t gold cut-off grade.

Table 4: Optimisation input parameters for the US$1,800/oz base case

Parameter	Domain	Value	Comments
Block Size	All	10x10x5m	XYZ
Mining Dilution	Oxide	10%	Scoping Study
	Fresh	10%	Scoping Study
	Bougouda	94%	Reblock to 2.5x5x5m SMU
Mining recovery	Oxide	95%	Assumption
	Fresh	95%	Assumption
Gold Price	All	US$1,800/oz	Base case
Selling cost	All	US$54.69/g	5.5% royalty plus US$3/oz refining cost
Mining Cost	Load and Haul	US$2.65/t	Scoping Study
	Cost Increment	US$0.005	per vertical meter
	D&B Fresh	US$0.90/t	Scoping Study
	Small Pit Mining	US$0.20/t	Additional Mining cost for Bougouda
	Haulage	US$0.15/tkm	Bougouda 17km
Processing cost (inc G&A)	Oxide	US$20.52/t	Scoping Study
	Fresh	US$24.32/t	Scoping Study
Process recovery	Oxide	95%	Testwork
	Fresh	93%	Testwork
Slope Angle	Oxide	29°	Scoping Study
	Fresh	35-42°	Scoping Study

CUT-OFF GRADES

The cut-off grade of 0.5g/t gold was used for reporting Mineral Resources within the optimised pit shell on the basis that it is approximately the calculated average economic cut-off grade derived from the input parameters used in the optimisation.

BLOCK MODEL VALIDATION

The Area D MRE update block model was initially validated visually by comparing estimate block grades against input composite in section view within Micromine™, Figure 3. Swath plots were generated and appear to show the block grades are representative of the composite grades indicating minimal to no over-estimation, Figure 4.

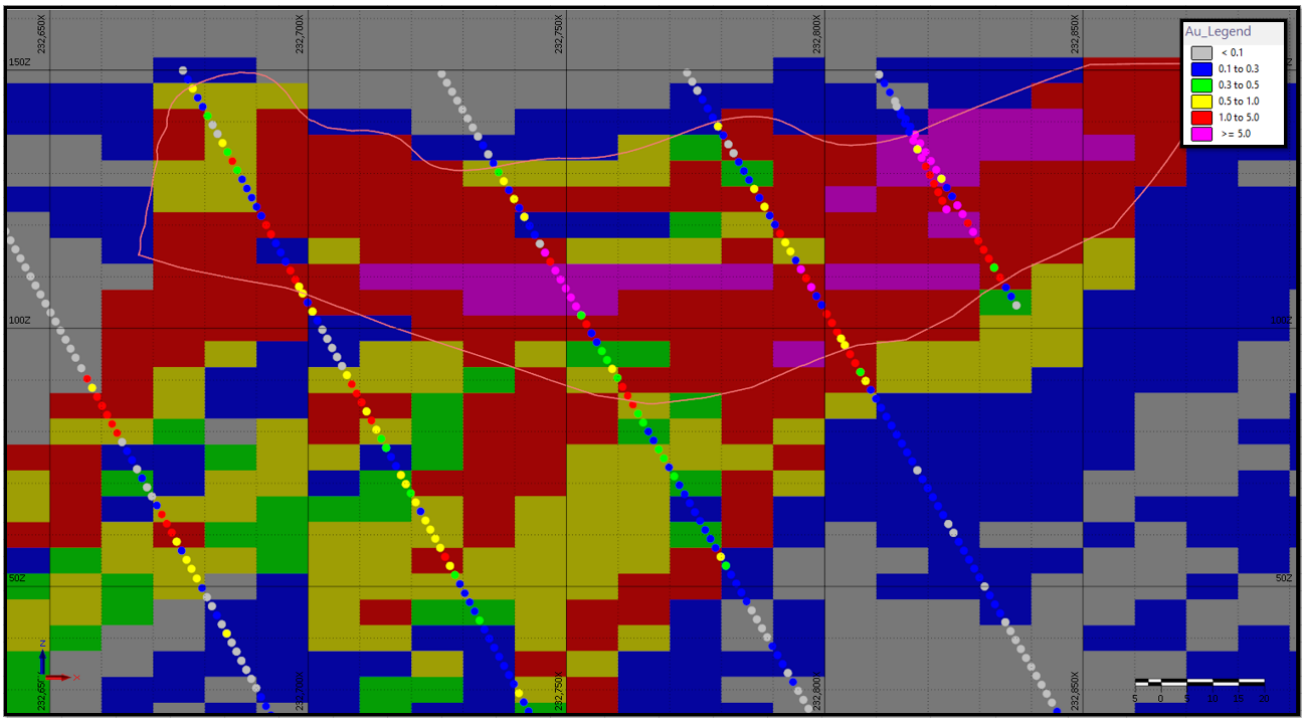
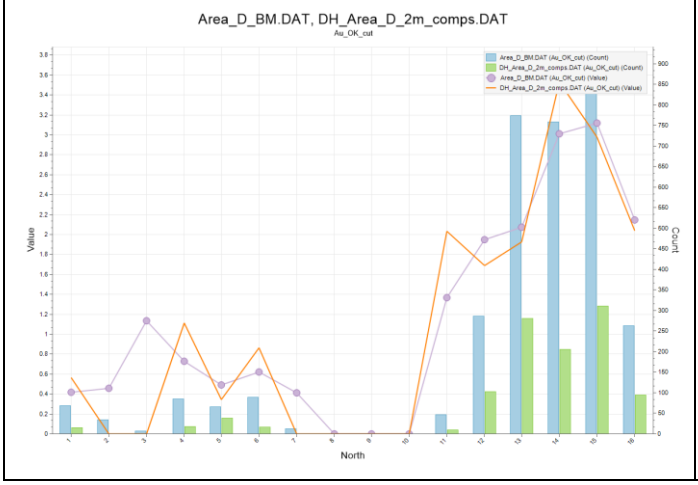
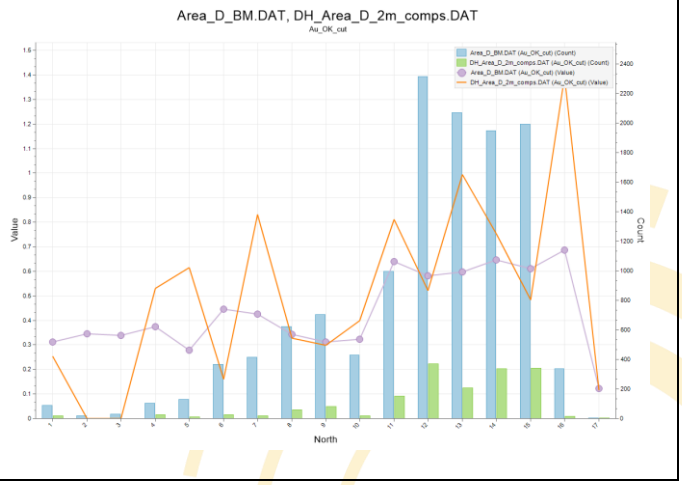


Figure 3: Validation cross section 1429475N

Swath Plots of Domain 1 Block Model	Swath Plots of Domain 2 Block Model
	

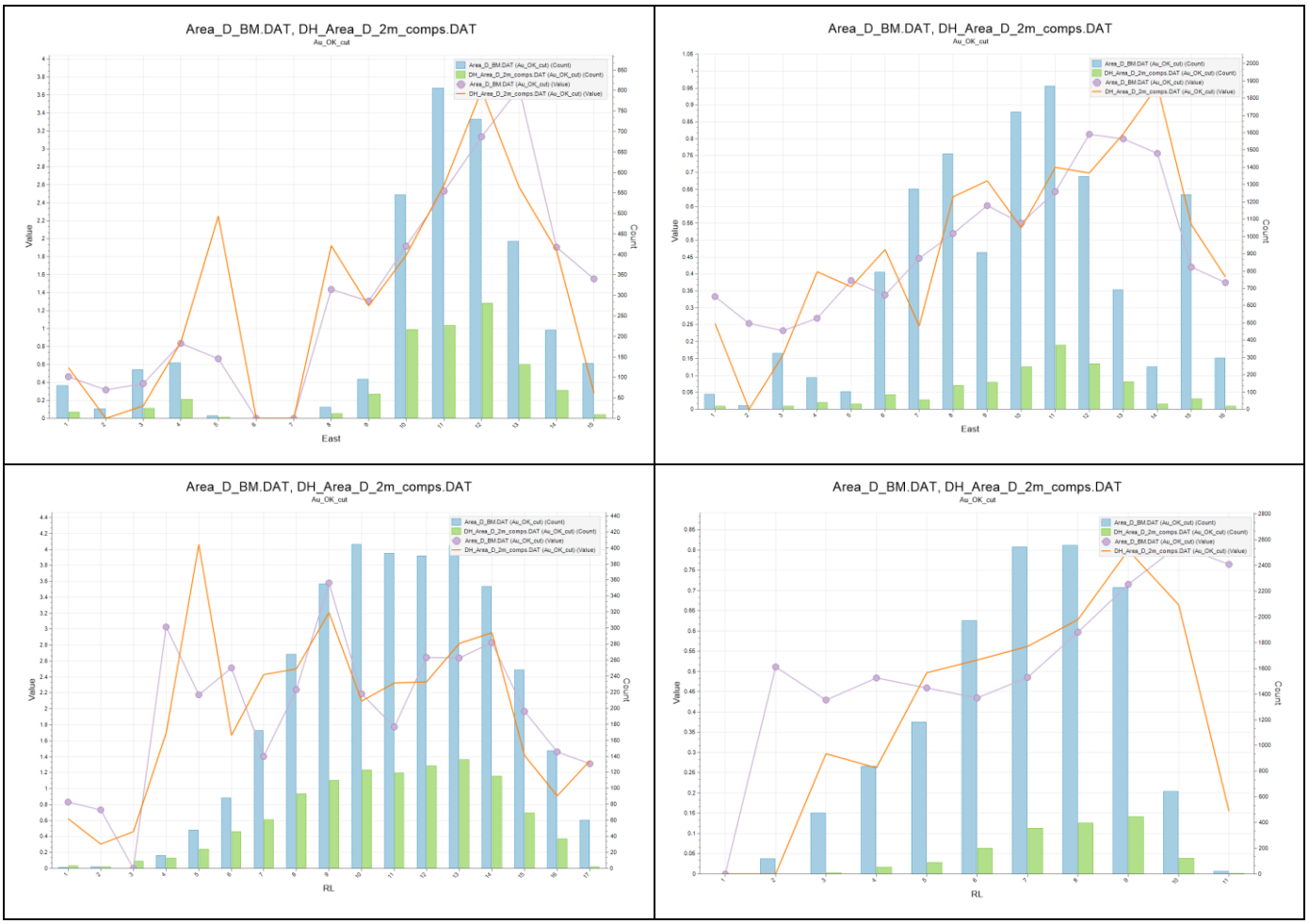


Figure 4: Swath Plots Domains 1 and 2

COMPARISON TO PREVIOUS RESOURCE

The Area D maiden Mineral Resource, dated 16 November 2021, Table 5, used different pit optimisation parameters which were reviewed as part of the Scoping Study (released 15 March 2022) and resulted in flatter slope angles being applied, especially in the fresh rock 50 degrees compared to 35-42 degrees, Figure 5. This negatively impacted the reportable resources within the optimised pit shell.

The Area D Resource update has been reconciled against the maiden Mineral Resource estimate for Area D within the updated US$1800 shell, Table 6 and 7. The new model reconciled well with the original with an expected increase in tonnes and ounces. The grade estimated between both models was near identical. The increase in tonnes and ounces is from the additional drilling occurring between models, the geological model was also reviewed including the additional drilling and resulted in minor changes.

Table 5: Maiden Resource Estimate Area D reported Nov 2021 within original US$1800 shell at 0.5 g/t cut

Area D Maiden Mineral Resources - November 2021										
Area	Oxidation	Indicated			Inferred			Total		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
		Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
Area D	Oxide	3.1	2.4	234	1.2	1.3	47	4.2	2.1	280
	Fresh	0.3	1.4	14	3.6	1.2	139	3.9	1.2	152
	Total	**3.4**	**2.3**	**247**	**4.8**	**1.2**	**185**	**8.2**	**1.6**	**432**

Table 6: Area D Maiden Mineral Resource Estimate within updated US$1800 Shell at 0.5 g/t cut

Area D Maiden Mineral Resources in new US$1800 shell at 0.5 g/t cut										
Area	Oxidation	Indicated			Inferred			Total		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
		Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
Area D	Oxide	2.6	2.6	215	0.4	1.3	18	3.0	2.4	233
	Fresh	0.6	1.4	27	2.0	1.2	76	2.6	1.2	103
	Total	**3.2**	**2.4**	**242**	**2.5**	**1.2**	**94**	**5.7**	**1.8**	**336**

Table 7: Area D Updated Mineral Resource within updated US$1800 Shell at 0.5 g/t cut

Area D Mineral Resources - December 2022										
Area	Oxidation	Indicated			Inferred			Total		
		Tonnes	Grade	Metal	Tonnes	Grade	Metal	Tonnes	Grade	Metal
		Mt	g/t	koz	Mt	g/t	koz	Mt	g/t	koz
Area D	Oxide	3.1	2.4	238	0.7	1.3	30	3.8	2.2	268
	Fresh	1.2	1.2	48	1.9	1.2	69	3.1	1.2	118
	Total	**4.3**	**2.1**	**286**	**2.6**	**1.2**	**100**	**6.9**	**1.7**	**386**

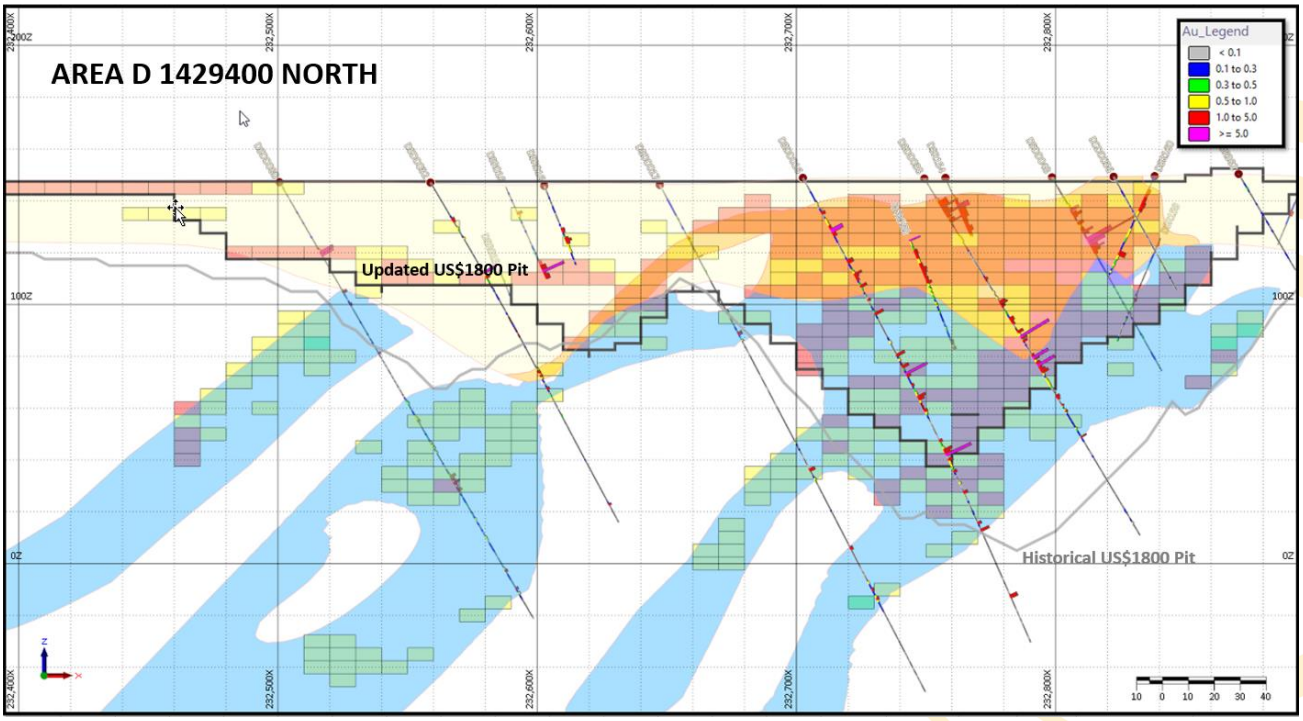


Figure 5: Cross Section 1429400N – showing old vs new optimised pit shell

ATTACHMENT 2

JORC Code, 2012 Edition – Table 1 (Diamba Sud)

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.*	• Sampling was nominally at 1 m intervals for diamond and reverse circulation drilling however over contact zones and geologically significant zones in diamond core it was reduced to minimum of 0.4 m. • Samples were collected from the core trays for diamond drillholes after they had been transported to the core shed at camp, marked up, recovery recorded, photographed and core cut in half (the standard sample sent for analysis), quartered (typical for field duplicate samples on HQ diameter) or cut into 1/8 samples by a diamond saw (for metallurgical holes drilled at PQ diameter for field duplicate analysis). • RC holes are sampled at 1 m intervals typically, with some exceptions for early drillholes with sampling at 2m intervals. • For diamond core, 2 m composite samples were sent for analysis from apparent barren zones (lithologies)in oxide, from approximately 0 to 40 meters in reverse circulation holes. Exceptions to this are the later RC holes drilled in areas where Au grade within oxide mineralisation was anticipated, these holes were sampled and submitted at 1 m intervals. • Reverse circulation samples were collected in situ at the drill site and were riffle split to a nominal 1 to 3 kg per sample. • The samples were pulverised to produce a 50 g or 30 g charge for fire assay analysis. • Certified reference material from OREAS and Geostats Pty, blanks and field duplicates were inserted at regular intervals. Standards that have been submitted to date include G900-7, OREAS 210, OREAS 222, OREAS 250, OREAS 250b and OREAS 278; G900-7 is the only Geostats Pty standard submitted to date.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diametre, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	• Diamond drilling was carried out by Forage FTE and IDC using a Atlas Copco CS14 and Atlas Copco CT14 drill rigs; IDC also used a Coretech CSD1300G drilling rig. • Reverse Circulation drilling was carried out by Forage FTE Drilling, using an Atlas Copco T3W drilling rig with an auxiliary booster, by IDC using a RC6(Schramm)450 and RC17(Schramm)685 rig with an auxiliary booster and a THOR 5000 Drilling Rig with a compressor, and by Minerex Drilling Contractors using UDR-KL900 and PM10 drilling rigs. • The diamond holes were drilled by 3 core diameters: PQ (85 mm), HQ (63.5 mm) and NQ (47.6 mm). • Four exploration diamond holes from Area D were pre-collared by RC drilling (DSDD005–007 and DSR242). All other exploration diamond holes from Area D were drilled from surface using either PQ or HQ down to the oxide-fresh transitional boundary through to completely fresh rock and NQ was then drilled into deeper fresh rock. • The four Area D metallurgical holes (DSDDM097, DSDDM098, DSDDM100 and DSDDM102) were drilled using PQ from surface until end of hole. • The diamond core was orientated using a Reflex ACT II orientation tool and surveyed using an EZ-TRAC survey tool.

Criteria	JORC Code explanation	Commentary
		• Reverse circulation holes were surveyed downhole by IDC and FTE using a Reflex EZ-SHOT survey tool. FTE also used a Reflex EZ-GYRO survey tool. • Some reverse circulation holes could not be surveyed due to the borehole being blocked as a result of a collapse of the walls of the borehole or due to lost drilling equipment. These holes were given the planned azimuth and dip values so that downhole data could be plotted. • Diamond tails to reverse circulation holes were utilized to drill through the unmineralised rock from surface or to extend the depths of previous reverse circulation holes to where mineralisation was anticipated.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• Diamond core recovery was measured for each run and calculated as a percentage of the drilled interval, in weathered material, core recoveries were generally > 90%. In fresh rock, the core recovery was excellent, >95%. • There has been no assessment of core sample recovery and gold grade relationship. • An initial visual estimate of sample recovery was undertaken at the drill rig for each RC sample meter collected. • Collected samples were weighed to ensure consistency of sample size and monitor sample recoveries. • Sample recovery and condition was recorded at the drill site. • Initial drilling over Area D was by RC but due to water and deep weathering all Area D holes were later drilled with diamond. RC holes with potential contamination were re-drilled with RC or twinned with DD for validation. Two holes have been excluded the resource estimate due to contamination determined after twinning was completed (DSR103 and DSR051). • No systematic sampling issues, recovery issues or bias was picked up and it is therefore considered that both sample recovery and quality is adequate for the drilling technique employed.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All drill samples were geologically logged by Chesser Resources' in-house geologists. • All diamond holes were geological logged for lithology, weathering, structure, texture, alteration and alteration intensity, sulphide presence, abundance, colour and veins. Diamond holes were geotechnically and structurally logged. • Reverse circulation holes are logged for the same geological features as diamond holes (excluding geotechnical and structural measurements). A sample of RC chips from each meter is stored in plastic chip trays for future reference. • 6,394.3 m of logged diamond core and 13,771 m of logged reverse circulation chips have been incorporated into this Resource estimation. • Before core is cut for sampling, photographs of both wet and dry core are taken. Photographs of wet chips are taken after they have been placed in chip trays with depth intervals labelled.
Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*	• Diamond core of NQ and HQ was typically cut in half, one half retained as a reference and the other sent for assay. • PQ diamond core was cut in half and one half of the core was cut into two quarters. One quarter would be submitted to the laboratory with the remainder of the core retained as reference material. • For metallurgical holes, the half core that was not quartered, and the half core samples were submitted for metallurgical testing. • Sample size assessment has not been conducted but is consistent with what is typical for West African gold deposits.

Criteria	JORC Code explanation	Commentary

	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*
	• *Whether sample sizes are appropriate to the grain size of the material being sampled.*
		• All RC samples were split at the drill rig utilising a 3-tier riffle splitter with no sample compositing being undertaken of the 1 meter samples.
		• RC holes were sampled using two methods: (1) two-meter composite RC samples were collected and submitted for analysis, between approximately 0–40 meters downhole (in oxide) and 1 meter samples from 40 meter depth to the end of hole (EOH), and (2) reverse circulation holes were sampled at 1 m intervals from surface. The method that was used depended on the interpreted depth of mineralisation, with holes sampled at 1 m intervals from surface if the depth of mineralisation was expected to occur at depths of <40 m.
		• Field duplicates were taken to evaluate representativeness.
		• Sample preparation was undertaken at the SGS laboratory by SGS laboratory staff.
		  • At the laboratory, samples were weighed, dried, and crushed to 75% < 75 µm.
		  • The crushed sample was split and 1.5 kg sample was collected using a single stage riffle splitter.
		  • The 1.5 kg split samples were pulverized in an LM2 to 95% passing 200 mesh (75 µm).
		  • Gold is assayed by fire assay (50 g charge) with an AAS Finish or by fire assay (50 g charge) with a gravimetric finish if the fire assay with an AAS technique returned at the upper detection limit (100 ppm Au).
		• Sample preparation was also undertaken at the ALS laboratories by ALS laboratory staff for samples submitted to their laboratory:
		  • Any wet samples were dried at up to 120°C in drying ovens at the laboratory before weighing and crushing.
		  • Samples were weighed and crushed to over 70% less than 2 mm.
		  • Crushed samples were rifle split and 250 g sample was collected.
		  • The 250 g sample was crushed to over 85% <75 µm.
		  • Gold is assayed by fire assay (30 g charge) with an AAS Finish or by fire assay (30 g charge) with a gravimetric finish if the fire assay with an AAS technique returned at the upper detection limit (100 ppm Au).
		• Barren sand wash was required at the start of each batch and between samples for both laboratories.
		• Sample pulps are retained at the SGS and ALS laboratories under secure ''chain of custody'' and then returned to Chesser to be retained in secure storage facilities.
		• Sample sizes and laboratory preparation techniques are considered to be appropriate for this stage and the commodity being targeted.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometres, handheld XRF instruments, etc, the parametres used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias)*	• Laboratories; SGS's Laboratory in Bamako, Mali, for 50 g Fire Assay gold analysis with an AAS finish (FAA505) and 50 g Fire Assay gold analysis with a gravimetric finish (FAG505), and to ALS's Laboratory in Ouagadougou, Burkina Faso, for 30 g Fire Assay gold analysis with an AAS finish (Au-AA25) and for 30 g Fire Assay gold analysis with a gravimetric technique (Au-GRA21). • A total of two (2) samples were analyzed using SGS's FAG505 analytical technique and one (1) sample was analyzed using ALS's Au-GRA21 analytical technique, • The 50 g and 30 g Fire Assay with an AAS finish analytical technique from both laboratories (SGS's FAA505 and ALS's Au-AA25) have a lower detection limit of 0.01 ppm and an upper detection limit of 100 ppm for gold. • The 50 g Fire Assay with a gravimetric finish analytical technique from SGS (FAG505) has a lower detection limit of 0.5 ppm and an upper detection limit of 3000 ppm for gold.

Criteria	JORC Code explanation	Commentary
	and precision have been established.	• The 30 g Fire Assay with a gravimetric finish analytical technique from ALS (Au-GRA21) has a lower detection limit of 0.05 ppm and an upper detection limit of 10,000 ppm for gold. • Fire assay is considered a "total" assay technique. • No field non assay analysis instruments were used in the analyses reported. • A review of certified reference material, duplicates and sample blanks inserted by the Company indicated no significant analytical bias or preparation errors in the reported analyses. • Results of analyses for field sample duplicates are consistent with the style of mineralisation evaluated and considered to be representative of the geological zones which were sampled. • Internal laboratory QA/QC checks are reported by the laboratory and a review of the QA/QC reports suggests the laboratory is performing within acceptable limits. If the received assay analysis QC results are reported outside of the acceptable limit, then a reanalysis is requested.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	• All drill hole data is paper logged at the drill site and then digitally entered by Company geologists at the site office. • All digital data is verified and validated before loading into the drill hole database. • RC holes DSR103, DSDD005, DSR177, DSR231, DSR186 and DSR051 were all twinned to check validity of holes. After these holes were twinned DSR051 and DSR103 have been excluded from the Resource estimation as they are considered contaminated. The other holes twinned all indicated representative sample grades and thickness of mineralised zone. • Reported drill results were compiled by the company's geologists and verified by the Company's exploration manager. • Assays that returned at the lower detection limit of <0.01 ppm were changed to the numeric value of 0.0001 ppm to identify the barren zone for Resource calculations. • All core loss, destroyed and non-recorded samples were changed to a value of 0.0001 ppm.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drill hole collars were located and picked up using a survey contract company (Geobats Ingenieur Sarl) with a DGPS. • Accuracy of the averaging of the DGPS is ±10 cm and is considered appropriate for this level of early exploration. • The grid system is WGS84 UTM Zone 29N.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Drill holes are predominantly drilled on 25 m line intervals at 25 m along each profile. • Initial drill holes were drilled on 3 azimuths, an eastern line was drilled at ~35°, a western line was drilled at ~125° and ~20° early holes were drilled west to east and until geological and mineralisation understanding increased and was interpreted to be dipping to the west, drill orientation then changed to east west. All hole orientations are suitable to be included in the Resource as consideration was taken during geological interpretation. • There is sufficient drill spacing, geological continuity and data reliability to classify indicated and inferred Mineral Resources. • Sample compositing was applied at 2 m intervals.
Orientation of data in relation to	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• The current drill hole orientation is considered appropriate for the program to reasonably assess the prospectively of known structures interpreted from other data sources. • The relationship between the drilling orientation and the orientation of key mineralised structures is not considered to have introduced a sampling bias.

Criteria	JORC Code explanation	Commentary
geological structure	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	• All drilling samples were collected and taken directly to the SGS laboratory in Mali or the ALS preparation lab in Kédougou, Senegal. ALS transported prepared samples from Kédougou to their ALS laboratory in Burkina Faso for analysis. All transportation of samples was carried out under secure ''chain of custody'' procedures by SGS and ALS staff. • Pulps submitted for analysis to SGS and ALS are returned back to the company in due course. • The RC samples remaining were removed from the site and stored at the company's field camp in Diamba Sud.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• There has been no external audit or review of the Company's sampling techniques or data at this stage.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	• The results reported in this report are all contained within The Diamba Sud permit which is held 100% by Boya S.A., a wholly owned subsidiary of Chesser Resources. • The Diamba Sud permit is located in southeast Senegal within the Department of Saraya, in the Kédougou Region and within the Arrondissement of Bembou. The permit is situated 50 km north of the Senegal-Guinea border and less than 3 km west of the Falémé river which defines the international border between Senegal and Mali. The Permit is approximately 665 km away from the capital, Dakar, and is 83 km away from the nearest city, Kédougou. • The Diamba Sud permit is in good standing, with an expiry date of 09/06/2024.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The area that is presently covered by the Diamba Sud was explored intermittently by several companies prior to 2015. No known or recorded systematic mineral exploration was carried out at the property prior to 1994. • IAMGOLD undertook minor RAB and Auger drilling at the project (Bembala Prospect) during 2012. The results of which are not known by Chesser Resources Ltd.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The deposit style targeted for exploration is orogenic lode gold. • This style of mineralisation can occur as veins or disseminations in altered (often silicified) host rock or as pervasive alteration over a broad zone. • Deposits are often found in close proximity to linear geological structures (faults & shears) often associated with deep-seated structures. • Lateritic weathering is common within the project area and is deepest over Area D. The depth to fresh rock in Area D a depths ranging between 20–50 m from surface.

Criteria	JORC Code explanation	Commentary

Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:*
	  ○ *easting and northing of the drill hole collar*
	  ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar*
	  ○ *dip and azimuth of the hole*
	  ○ *down hole length and interception depth*
	  ○ *hole length.*
	• *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*
		• Drill collar elevation is defined as height above sea level in metres (RL).
		• All holes were drilled at an angle deemed appropriate to the local structure as understood at the time of drilling.
		• Down hole length of the hole is the distance from the surface to the end of the hole, as measured along the drill trace.
		• No information has been excluded from this report that requires justification.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	• No metal equivalent reporting is used or applied. • After compositing it was deemed appropriate to apply top cuts, cutting out the high-grade outliers from both ore domains. • Top- cut analysis of the ore domains was done using histograms, probability plots and cumulative frequency to identify the breakdown of grade distribution and identify high grade outliers. • For ore domain 1, One high grade outlier was cut to 52.6 g/t. • For ore domain 2, no cuts were applied • For ore domain 3, One high grade outlier was cut to 23.8g/t. • Where intercepts of different lengths have been aggregated, this was done using a length weighted average.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	• Exploration results are not being reported.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	• Drillhole locations are provided in the main text of the report.

Criteria	JORC Code explanation	Commentary
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Holes DSR103 and DSR051 have been excluded from this Resource estimate, all other assay results have been included for the Resource estimate.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• No other exploration data that is considered meaningful and material has been omitted from this report.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Infill and extension drilling for the Mineral Resource is scheduled for late 2022 and early 2023.

Section 3 Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* • *Data validation procedures used.*	• All field data was collected in hard copy format and subsequently uploaded to spread sheets and then imported into DataShed 5 database using logchief software. • The database is managed by a database manager who ensures the integrity of the data being uploaded onto it. • Data is validated before being input and stored in the database by a person who did not collect the primary data. Data validation software is further utilised to validate any incorrect data that may have been missed during first-pass validation. • The data files were presented to the Competent Person responsible for the MRE by the Company after internal checks on data validity were carried out. • Data was imported from Microsoft access database, exported from DataShed5, for collar, survey, assay, lithology, structural measurements, bulk density and weathering, into the Leapfrog Geo and Micromine Origin and Beyond software which allowed data integrity checks to be carried out for missing or overlapping intervals, non-numeric data and duplicate data intervals. These errors were flagged during import and corrective measures put in place. • Manual visual validation of lithology and weathering codes were performed, and validation of the bulk density data was carried out in conjunction with the geological and weathering log data in order to confirm the appropriateness of the data.
Site visits	• *Comment on any site visits*	• A site visit was conducted by Mr. Andrew Grove in April 20221, March 2022 and November 2022.

Criteria	JORC Code explanation	Commentary
	undertaken by the Competent Person and the outcome of those visits. • *If no site visits have been undertaken indicate why this is the case.*	• A site visit was conducted by Mr. Brenton McWhirter in April 2022 and October 2022.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	• There is a moderate to high degree of confidence in the current geological interpretation given the relatively close spaced drilling and the perceived continuity seen between sections and in plan view for both geological/stratigraphic units. The evolution of the geological model since the commencement of drilling has been enhanced by targeted infill holes and structural studies as well as re-logging of early core and RC chips in light of observations and interpretations made during later drilling phases. • All downhole lithological and structural logging in addition to other geological data such as local scale geophysics has been used to formulate the current geological interpretation for the Mineral Resource estimate. • The interpretation is of a predominately carbonaceous sedimentary package interpreted to be striking north and shallow to moderately dipping to the west (~30-45°) series of units which have undergone hydrothermal alteration and fracturing to a greater or lesser extent in part dependent on their protolith composition and competency. The current interpretation of a largely stratabound mineralised zone is used to direct the modelling of the mineralised domains. • The relationships observed between, and the controlling factors of alteration, mineralisation, veining, grade and structures are not yet fully understood but work investigating the structural geology and characterising the different hydrothermal events at the deposit is improving the understanding and does not materially impact the current Mineral Resource estimate reported herein.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The primary Mineral Resource extent in Area D is approximately 250 m in the north/south direction and ~250 m in the east west direction. The oxide resource at Area D contains the main zone of mineralisation hosting >60% of the total mineralisation discovered to date. • Depth of the oxide Resource domain is variable throughout the deposit, however it is largely between 20 m to 50 m. • The fresh mineralised domain starts from 20–50 m depth and thus far has only been drilled to a maximum depth of ~180 m.
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parametres and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parametres used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of*	• The Mineral Resource was estimated using Ordinary Kriging (OK) as the grade interpolation method. Estimation was performed into a number of domains defined by grade and lithological boundaries. Interpolation search ellipse varies by domain and is 100 m along strike of the mineralisation trend and between 60–75 m in the dip orientation. • Samples were composited to 2 m intervals for each of the domains and estimation for each domain was restricted to a hard boundary to only using the composites within that domain. High grade cutting was carried out after a top cut analysis was undertaken that identified high grade outliers. • Semi-variogram analysis was performed and applied to the three mineralised domains. Domain 2 semi variograms (fresh mineralised domain) was also used for domain 4 (fresh waste domain). • A single block model covers Area D with a block size of 10 m x 10 m x 5 m was chosen which has been deemed appropriate given the spacing of drill sections down to 25 m in the center of both areas. The Mineral resource block model was created, and variables for grade interpolated, using the Micromine Origin and Beyond software package.

Criteria	JORC Code explanation	Commentary
	economic significance (eg sulphur for acid mine drainage characterisation). • *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Given that the deposit is currently at an exploration stage there are no historic or current production records for reconciliation purposes available. • Currently the Mineral Resource estimate only covers gold with no by-product assumed. • Assay data for gold was used for the current Mineral Resource statement and no characterisation of possible deleterious elements has been conducted at this stage. Multi-element data from initial hand-held XRF analysis is available but has not been utilized for the current Mineral Resource estimate. Metallurgical test work is ongoing and forthcoming results will be incorporated into future iterations of the Mineral Resource estimate. • Block model was based on a block size of 10 m x 10 m in the XY plane and 5 m vertically. No sub blocking was required. • Drill spacing is broadly based on drill lines arranged east-west and spaced at ~25 m x 25 m intervals. The drill pattern is offset between lines giving a hole spacing of ~30 m in the diagonal direction (NW and NE) the 10 m blocks size would give an appropriate balance between sufficient block size for appropriate geostatistical quality and yet small enough to retain a suitable resolution for the grade domain outlines. • No assumption has been made at this stage on selective mining units although the block size is similar to those the Competent Person has observed in operations working similar styles of mineralisation. • Only gold has been estimated and no assumptions are made or considered necessary for correlation with other variables. • As discussed above under "Geological Interpretation", the current interpretation of a largely stratabound mineralised zone is used to direct the modelling of the mineralised domains at Area D. The interpretation is of moderately dipping to the west (~30-45°) mineralised zones. • After compositing of the original samples (average 1 m) to 2 m intervals by estimation domain, it was considered necessary to carry out further grade capping after a top cut statistical analysis was carried out identifying high grade outliers that needed to be cut. • The maiden Resource estimation was used to reconcile against the current updated version. When running comparison both models within the new optimized US$1800 pit shell we are seeing an increase of 50koz @1.7 g/t grade in the updated model. The increase is largely due to better understanding of geological and mineralisation as well as additional drilling on the extents of the previous Resource estimate. • In addition to reconciling against the maiden Resource estimation. Block estimates were checked using a combination of visual examination, swath plots and basic statistics compared with composite data.
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• Tonnages were estimated on a dry basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• The cut-off grade of 0.5 g/t gold within as US$1800 pit shell for reporting Resources was selected on the basis that it is approximately the calculated average economic cut-off grade for the mining, processing and G&A costs using the optimisation input parameters.
Mining factors or	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or,*	• In order to meet the requirements that the reported Mineral Resource conforms to having reasonable prospects for eventual economic extraction, a high-level open pit optimisation exercise was performed.

Criteria	JORC Code explanation	Commentary
assumptions	*if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• The inputs for the optimisation were based on appropriate benchmarking from similar sized and geographically located operations as well as from the combined experience of the technical team. Processing recoveries were based on results from metallurgical test work carried out from Area A and D and a pit shell was derived at a gold price of US$1,800/oz as a reasonable assumption of future gold price as well as current prices and trends. • The assumption was made that all mining would be by open pit methods with processing through a CIL plant. • Mining ore loss of 5% and mining dilution of 10% was applied to the optimisation input. • Optimisation was carried out for all blocks classified as both Indicated and Inferred. • Only blocks which fell within the US$1,800/oz pit shell were reported in the attached Mineral Resource Statement.
Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• Early-stage and recent detailed metallurgical test work used for the definitive feasibility study has been carried out on samples from diamond and reverse circulation rock samples has been completed from Area A, Area D and Karakara. • Area D metallurgical test work reported on 8 November 2022 has shown gold recovery via gravity and direct cyanidation at a primary grind of P¬80 106 µm produced results ranging from 86.3–99.4% with an average of 96.2% from all submitted samples from Area D oxide and fresh mineralisation. • The associated minralisation and gangue mineral assemblages from Area D do not appear to have a significant detrimental effect on the recovery of gold on a large scale. • Initial results from the DFS metallurgical test work at Area D indicate that similar recoveries as used in the scoping study (SS) will be achievable at Area D, recovery assumptions remain unchanged from the maiden Resource until further metallurgical testwork is finalised.
Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• A preliminary Environmental and Social Gap Analysis was undertaken by independent consultancy Environmental and Social Sustainability (ESS) in 2020 to identify environmental, social, health, safety and security risks and impacts associated with the Diamba Sud Project. A finalised report in 2021 identified no "red flag" issues, defined as a problem that cannot be satisfactorily resolved within the context of a national legislation and the applicable standards, as part of this analysis. • Preliminary results from an Environmental and Social Impact Assessment by Earth Systems SARL has been reported to the Company with commissioned work still yet to be finalised.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.*	• Sample density determinations were carried out using the water displacement method. • Incompetent oxide core samples from the weathering profile were covered in cling film prior to density determination. • Bulk density measurements were taken from each lithology that occurred down a borehole and accounted for differences in alteration/mineralisation.

Criteria	JORC Code explanation	Commentary
	• *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* • *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.*	• Samples taken for bulk density measurements were roughly 15 cm in length. • Bulk density readings were reviewed and checked for validity and it was deemed holes DSDD036 and DSDD038 contained incorrect readings, as such these holes were excluded from any density calculations. • Bulk density (BD) estimation was carried out separately for the different geological domains. • The BD statistics were analysed and averaged across 4 weathering domains, Fresh, Transitional, Oxide and Ferricrete. • Weathering surfaces were generated from the weathering logging using Leapfrog Geo Sequent. A blanket of the average BD was applied for each weathering domain using the weathering surfaces; 2.7 for fresh rock, 2.1 for transitional, 1.6 for oxide and 2.2 for ferricrete domains. The density data was then analysed within the mineralised domains and the mean value was over printed as the density value within mineralised domains.
Classification	• *The basis for the classification of the Mineral Resources into varying confidence categories.* • *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	• Classification was based on a combination of the assessed geological continuity, derived from the geological Resource domain modelling, in conjunction with geostatistical confidence derived from the results of the kriging quality calculations estimated during the grade interpolation. • As part of the above, the data integrity was taken into account, specifically the quality of the data validation during database import as well as the results from the QAQC studies and the confidence in the geological and mineralisation model as described above under "Database Integrity" and "Geological Interpretation". • All blocks within the models extents were assigned as unclassified as background value. A 3DM was then created around the main Area D ore body where geological confidence was moderate and estimated blocks fell within ~50 m of the nearest drill holes for the inferred portion of the Resource. The indicated portion of the Resource was created around the area of high geological confidence and continuity where drilling was 25 m x 25 m and multiple holes had been twinned to confirm mineralisation. The large portion of the indicated Resource is near surface within the oxide domains. • The resulting assigned classification codes are considered appropriate by the Competent Person given their understanding of the nature of the deposit and knowledge of the data verification procedures which have been enacted.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• This release relates to the Area D mineral Resource estimate and as such no audits or reviews have been conducted at this stage other than internal review by the Company.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate.* • *The statement should specify*	• The deposit is at an advanced stage of exploration but, to date, no production has been carried out at Diamba Sud and no information is available which would enable reconciliation of the reported Mineral Resource with actual production data. • Factors which could affect the relative accuracy of the current estimate would be a change in the geological interpretation or updated structural studies highlighting hitherto unmodelled structural controls. However, given the close spaced drilling at Area D, and the perceived continuity of both lithological controls and mineralised domains, it is considered unlikely that any changes would have a material impact on the global tonnage and grade. Notwithstanding, at a local (block) scale future drilling and structural modelling may have an impact which would become relevant at the stage where economic and mine design work is commenced.

Criteria	JORC Code explanation	Commentary
	whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used. • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	

Section 4 Estimation and Reporting of Ore Reserves

(Criteria listed in section 1, and where relevant in section 2 and 3, also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• *Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve.* • *Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.*	• No Ore Reserves reported
Site visits	• *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* • *If no site visits have been undertaken indicate why this is the case.*	•
Study status	• *The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves.* • *The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.*	•
Cut-off parameters	• *The basis of the cut-off grade(s) or quality parameters applied.*	•
Mining factors or assumptions	• *The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by preliminary or detailed design).* • *The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.* • *The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.* • *The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).* • *The mining dilution factors used.* • *The mining recovery factors used.* • *Any minimum mining widths used.* • *The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.*	•

Criteria	JORC Code explanation	Commentary
	• *The infrastructure requirements of the selected mining methods.*	
Metallurgical factors or assumptions	• *The metallurgical process proposed and the appropriateness of that process to the style of mineralisation.* • *Whether the metallurgical process is well-tested technology or novel in nature.* • *The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied.* • *Any assumptions or allowances made for deleterious elements.* • *The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole.* • *For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?*	•
Environmen-tal	• *The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.*	•
Infrastructur e	• *The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.*	•
Costs	• *The derivation of, or assumptions made, regarding projected capital costs in the study.* • *The methodology used to estimate operating costs.* • *Allowances made for the content of deleterious elements.* • *The source of exchange rates used in the study.* • *Derivation of transportation charges.* • *The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc.*	•

Criteria	JORC Code explanation	Commentary
	• *The allowances made for royalties payable, both Government and private.*	
Revenue factors	• *The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc.* • *The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.*	•
Market assessment	• *The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future.* • *A customer and competitor analysis along with the identification of likely market windows for the product.* • *Price and volume forecasts and the basis for these forecasts.* • *For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.*	•
Economic	• *The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.* • *NPV ranges and sensitivity to variations in the significant assumptions and inputs.*	•
Social	• *The status of agreements with key stakeholders and matters leading to social licence to operate.*	•
Other	• *To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:* • *Any identified material naturally occurring risks.* • *The status of material legal agreements and marketing arrangements.* • *The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved*	•

Criteria	JORC Code explanation	Commentary
	matter that is dependent on a third party on which extraction of the reserve is contingent.	
Classification	• *The basis for the classification of the Ore Reserves into varying confidence categories.* • *Whether the result appropriately reflects the Competent Person's view of the deposit.* • *The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).*	•
Audits or reviews	• *The results of any audits or reviews of Ore Reserve estimates.*	•
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which could affect the relative accuracy and confidence of the estimate.* • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage.* • *It is recognised that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	•