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Kestanelik Project High Grade Epithermal Gold in Turkey

Rick Valenta – Managing Director
April 2012





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The exploration data and results contained in this presentation are based on information reviewed by Dr Rick Valenta, a fellow of the Australian Institute of Mining and Metallurgy. He is Managing Director of the Company and has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Dr Valenta has consented to the inclusion in this presentation of the matters based on his information in the form and context in which it appears.

The information in this report that relates to in-situ Mineral Resources is based on information compiled by Mr. Gary Giroux of Giroux Consultants Ltd. Mr. Giroux is the competent person for the Sisorta resource estimate and takes overall responsibility for it. He is a Member in good standing of the Association of Professional Engineers and Geoscientists of the Province of British Columbia (a "Recognised Overseas Professional Organisation" under the JORC code) and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a "Competent Person" as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) and has the appropriate relevant qualifications, experience and independence to qualify as a "Qualified Person" under National Instrument 43-101 - "Standards of Disclosure for Mineral Projects" (NI 43-101). Mr. Giroux consents to the inclusion of such information in this Report in the form and context in which it appears.

The Sisorta Project study is an initial conceptual analysis, submitted for permitting and designed to provide an order of magnitude estimate of capital and operating costs, financial return and overall economic viability: approximately 670,000 tonnes ore and 1,950,000 tonnes waste per annum; Annual production of 12,115 oz Au and 18,260 oz Ag; conventional crushing and heap leach technology; Operating revenue estimated at US\$18.81 per tonne of ore, based on current gold and silver prices; Operating costs are estimated to be approximately US\$8.74 per tonne of ore; Capital costs estimated to be US\$9 million, based upon similar operations recently constructed in Turkey.; Using just the current Mineral Resource, the Project indicated an NPV of US\$23 million (using an 8% discount rate); Project assumed processing tonnages and used preliminary metallurgical data, and as such should be regarded with appropriate caution; This high level Project is early stage and there is no certainty that the estimates of the Project will be realised in the future.



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Chesser at a glance

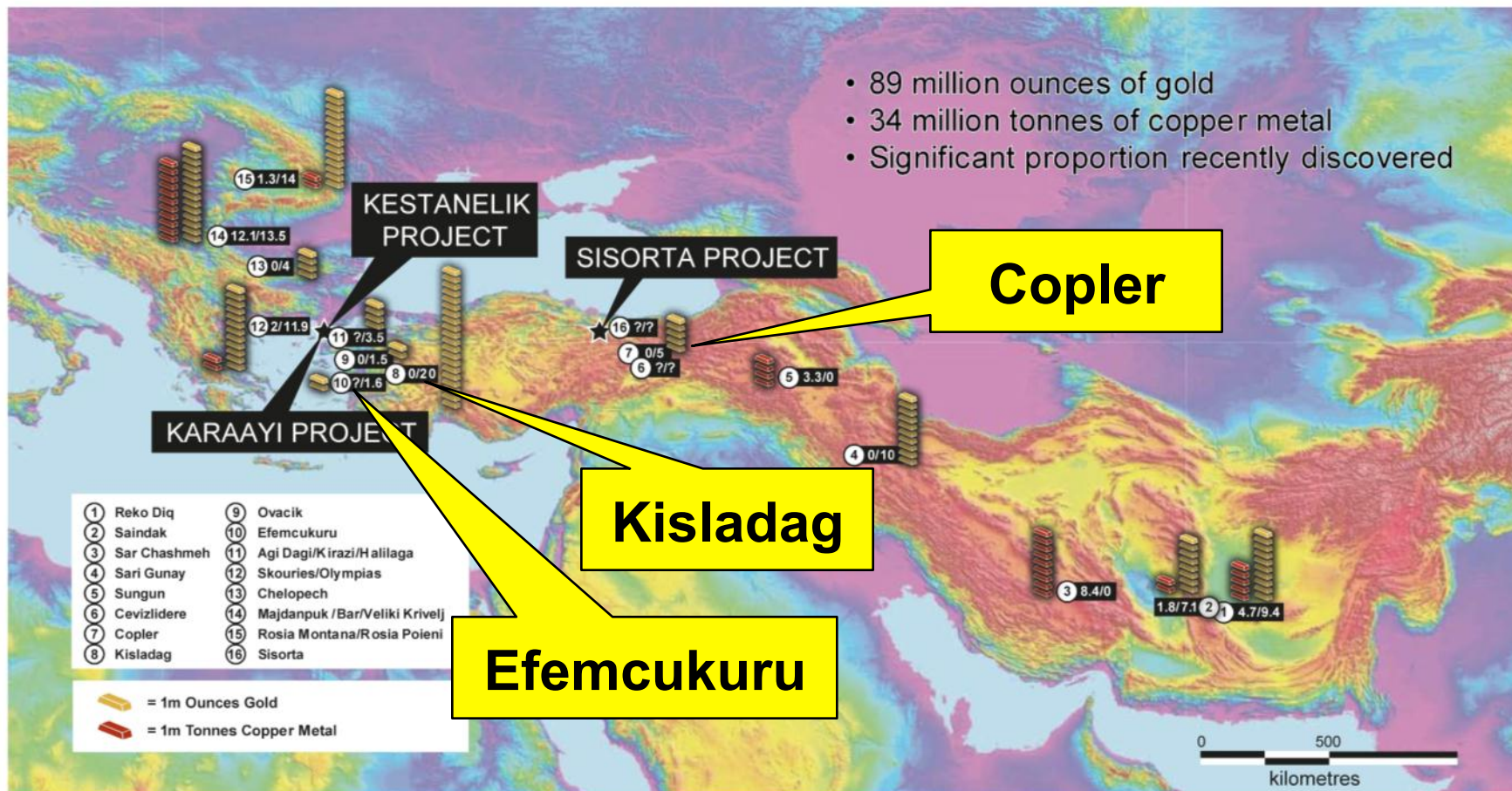
- Gold exploration in Turkey
 - Flagship property is Kestanelik – NW Turkey
 - Now vested 100% (subject to 2.5% NSR)
 - Epithermal vein project
 - High grade, wide veins, top of gold zone, big system
 - 25,100m announced and 12,000 to go in current program; resource early Q2 2012; 90% untested
- Experienced team in epithermals
 - Ovacik, Pajingo, Cerro Negro, Porgera, Emperor, etc
 - Advanced exploration to production
- \$7.7m cash; 130m shares; 25% institutions



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Tethyan Belt

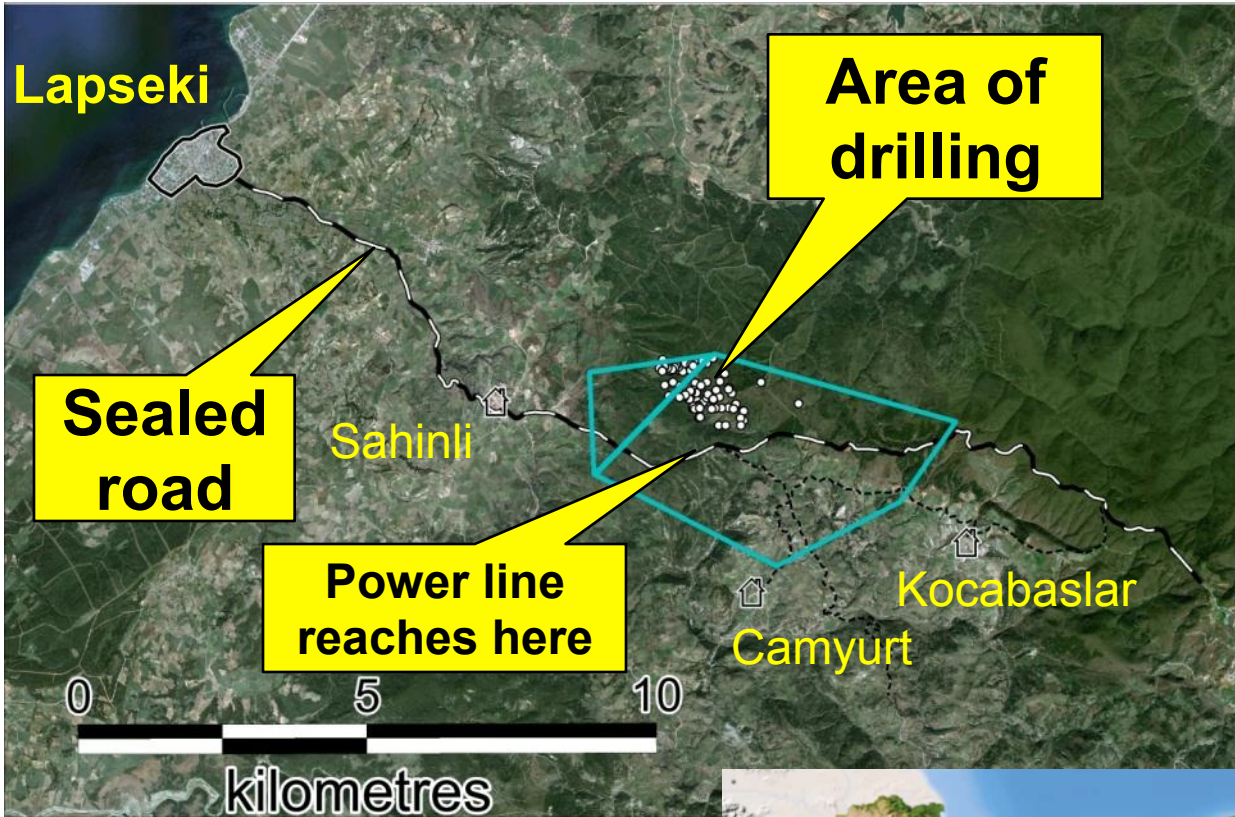
- Turkey is Europe's largest gold producer
- Government supports Au mining – VAT refund, low tax
- Successful permitting of large projects





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Project Location



- Well-endowed region
 - Epithermal Au, Porphyry Au/Cu
 - Established mining region – base metals, coal, kaolin
- Excellent local infrastructure
 - Numerous roads access property
 - Nearby coal power plant and transmission lines
 - Local labour from nearby towns

NW Turkey





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Kestanelik surface sampling

- Government land – favourable permitting
- Widespread past artisanal mining (none currently)

4m @ 19.44 g/t Au

6m @ 8.56 g/t Au

7.7m @ 23.4 g/t Au

6.1m @ 20.23 g/t Au

8m @ 10.75 g/t Au

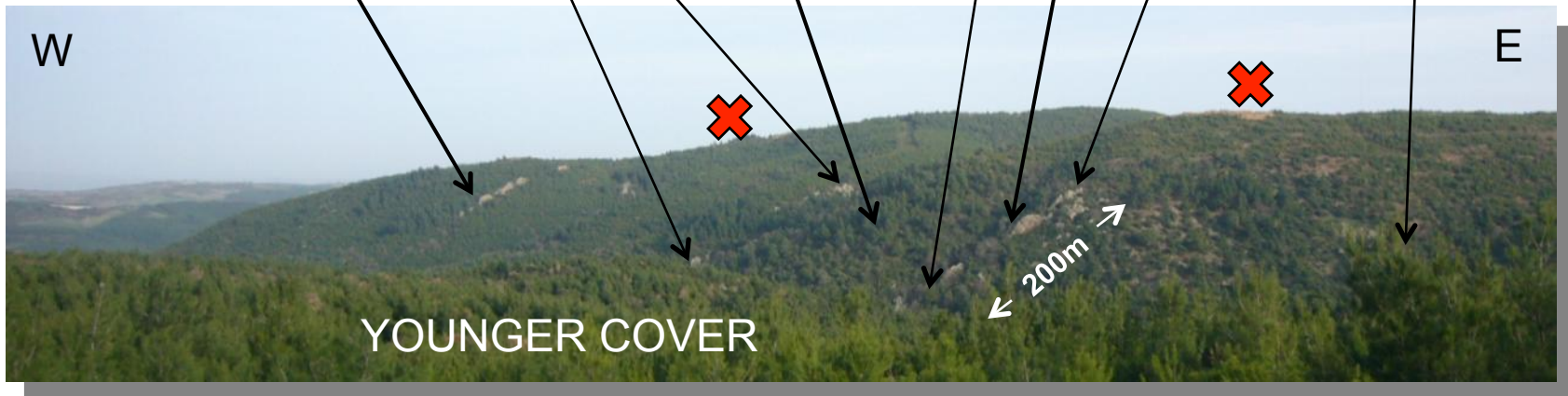
3.5m @ 15.81 g/t Au

5.8m @ 9.74 g/t Au

6.5m @ 8.68 g/t Au

W

E

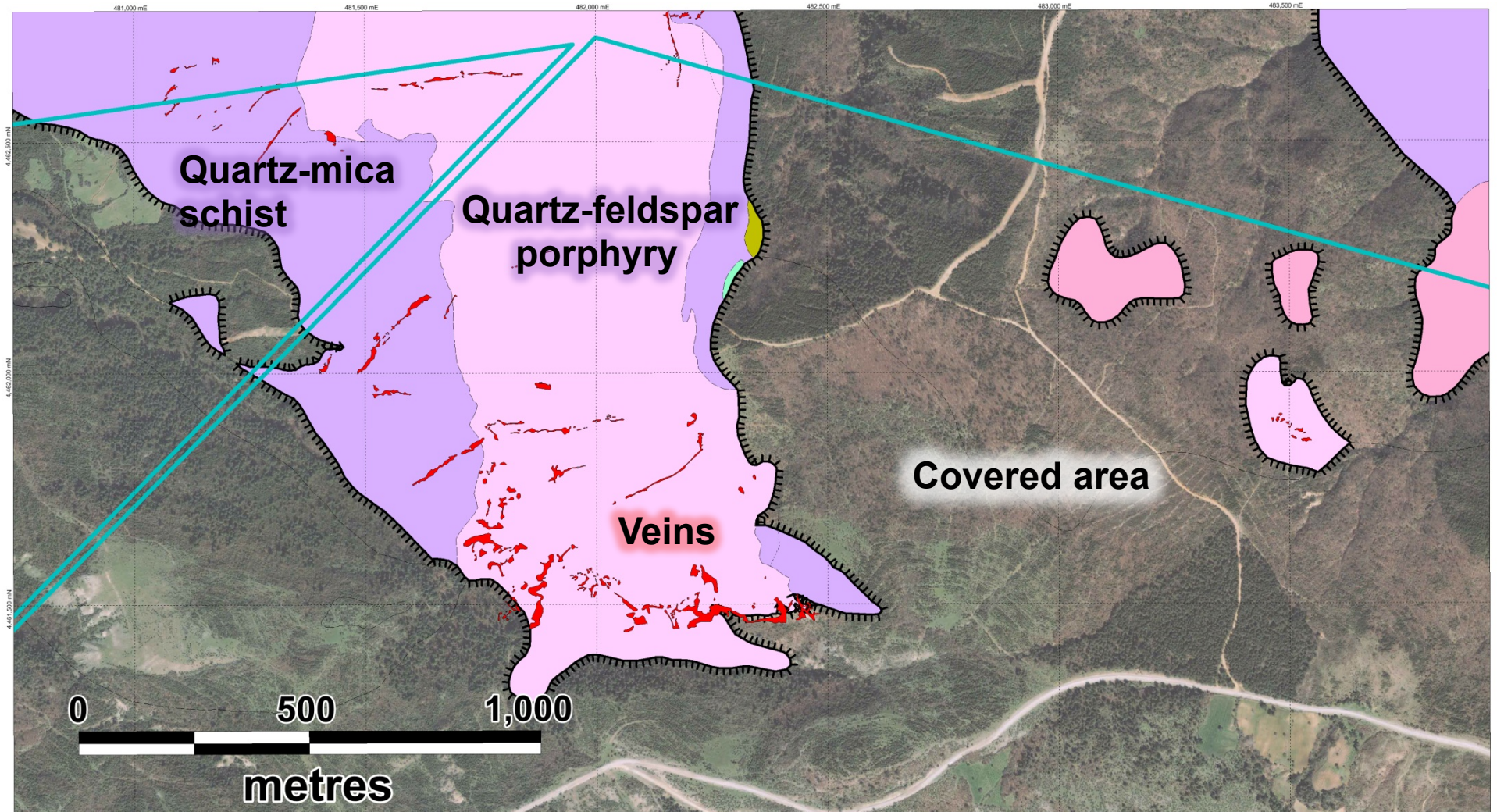


X Workings – previous operator



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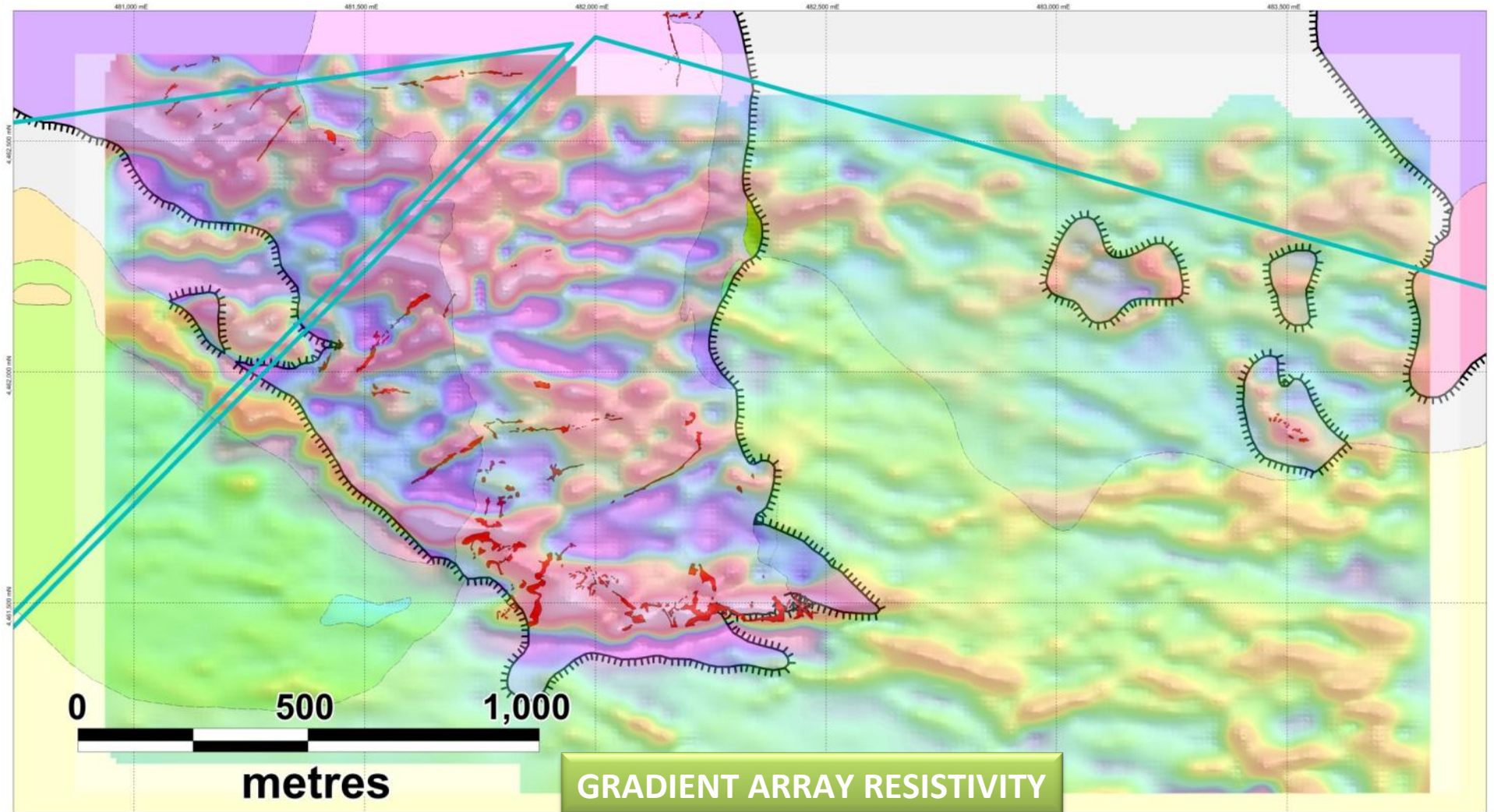
Kestanelik – basement geology





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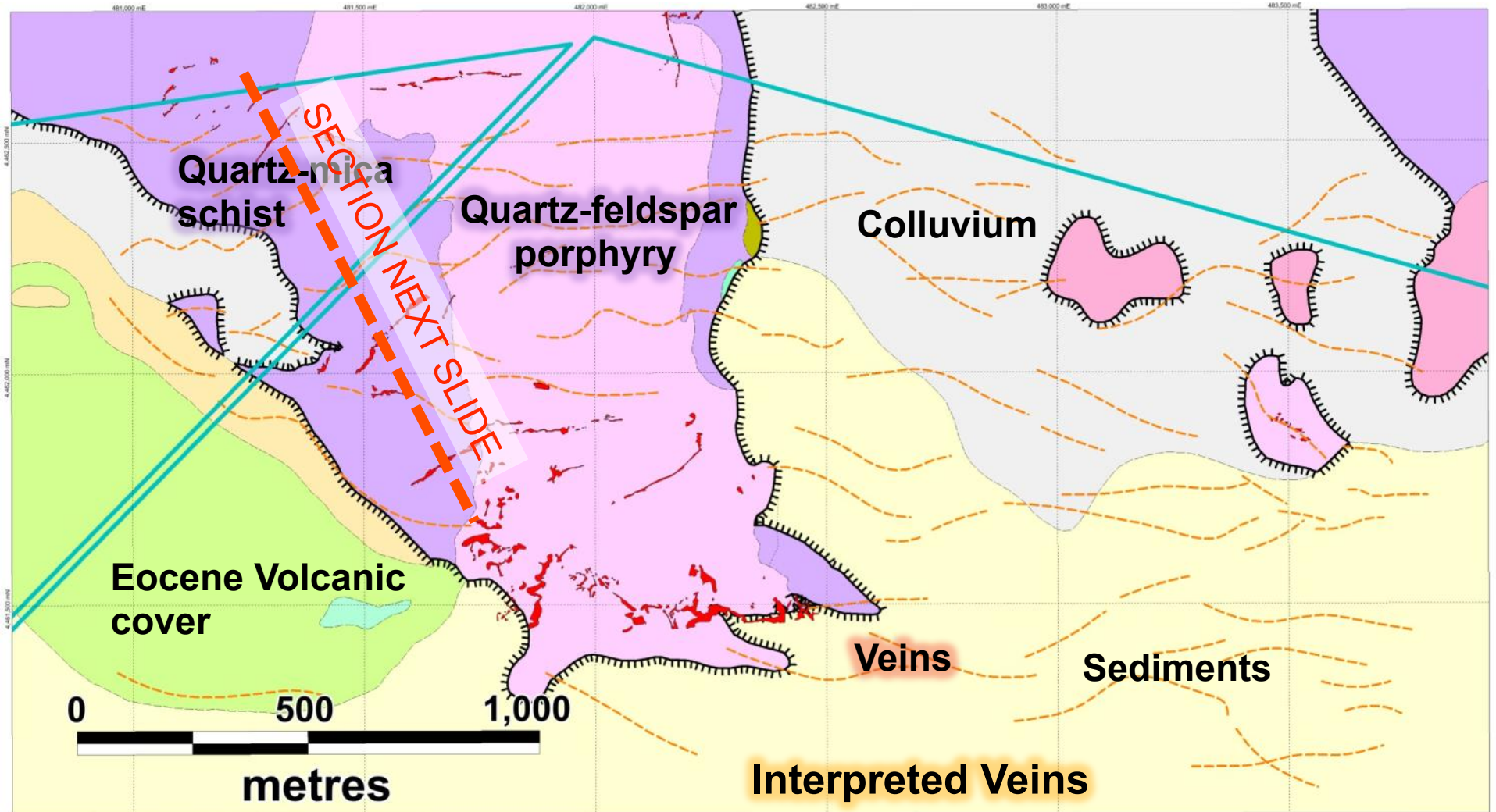
Kestanelik - geology





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Kestanelik - geology



22km+ of veins on property – approximately 15% systematically-drilled

Karakovan

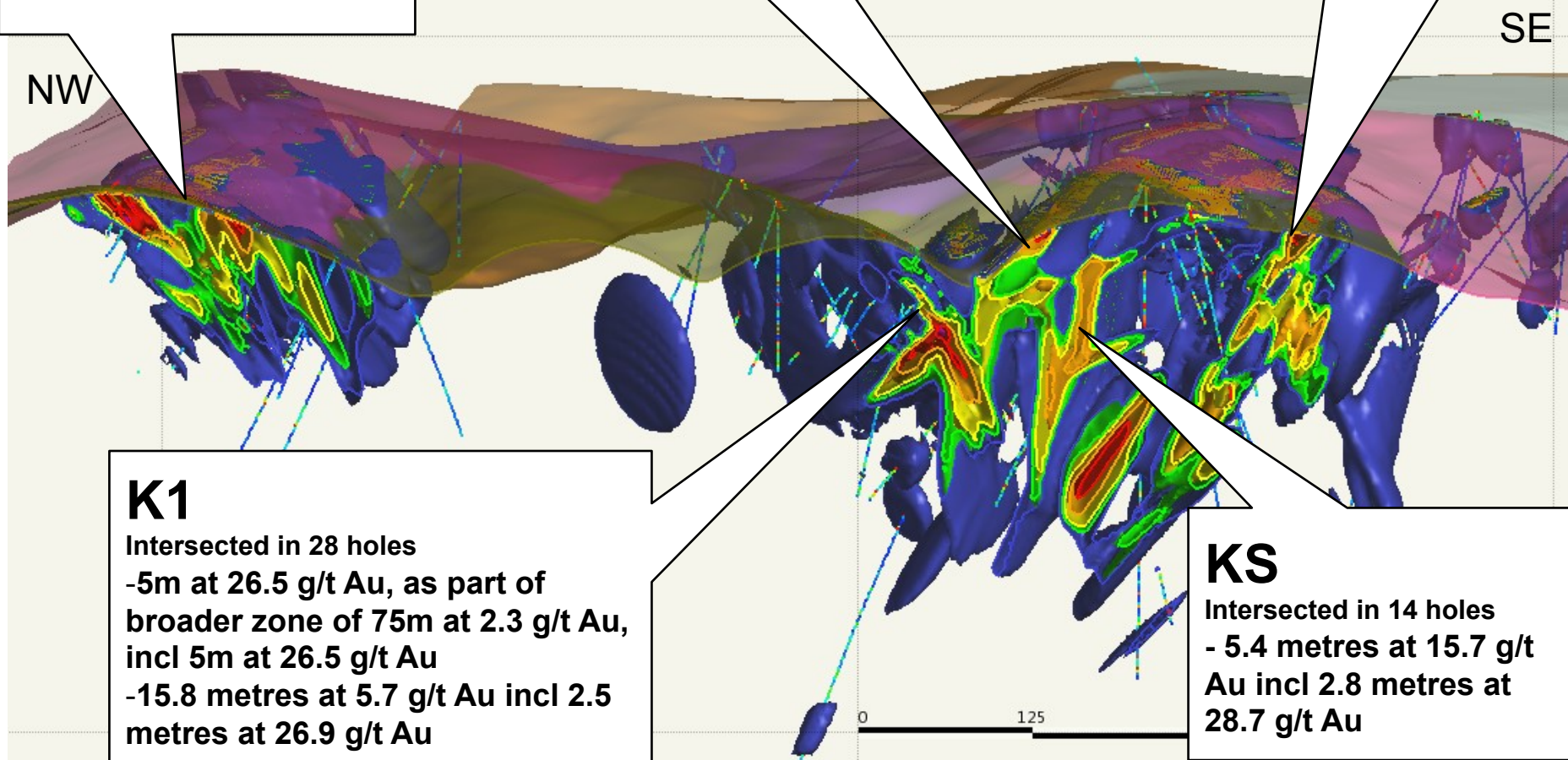
Intersected in 20 holes
Multiple parallel zones
- 30 metres at 4.41 g/t Au,
incl 10 metres at 10.32 g/t Au

K2

Intersected in 34 holes
- 48 metres at 9.1 g/t Au
- 12.8 metres at 9.3 g/t Au

K3

Intersected in 43 holes
- 19 metres at 10.3 g/t Au
- 22 metres at 11.6 g/t Au
- 11.5 metres at 13.5 g/t Au



K1

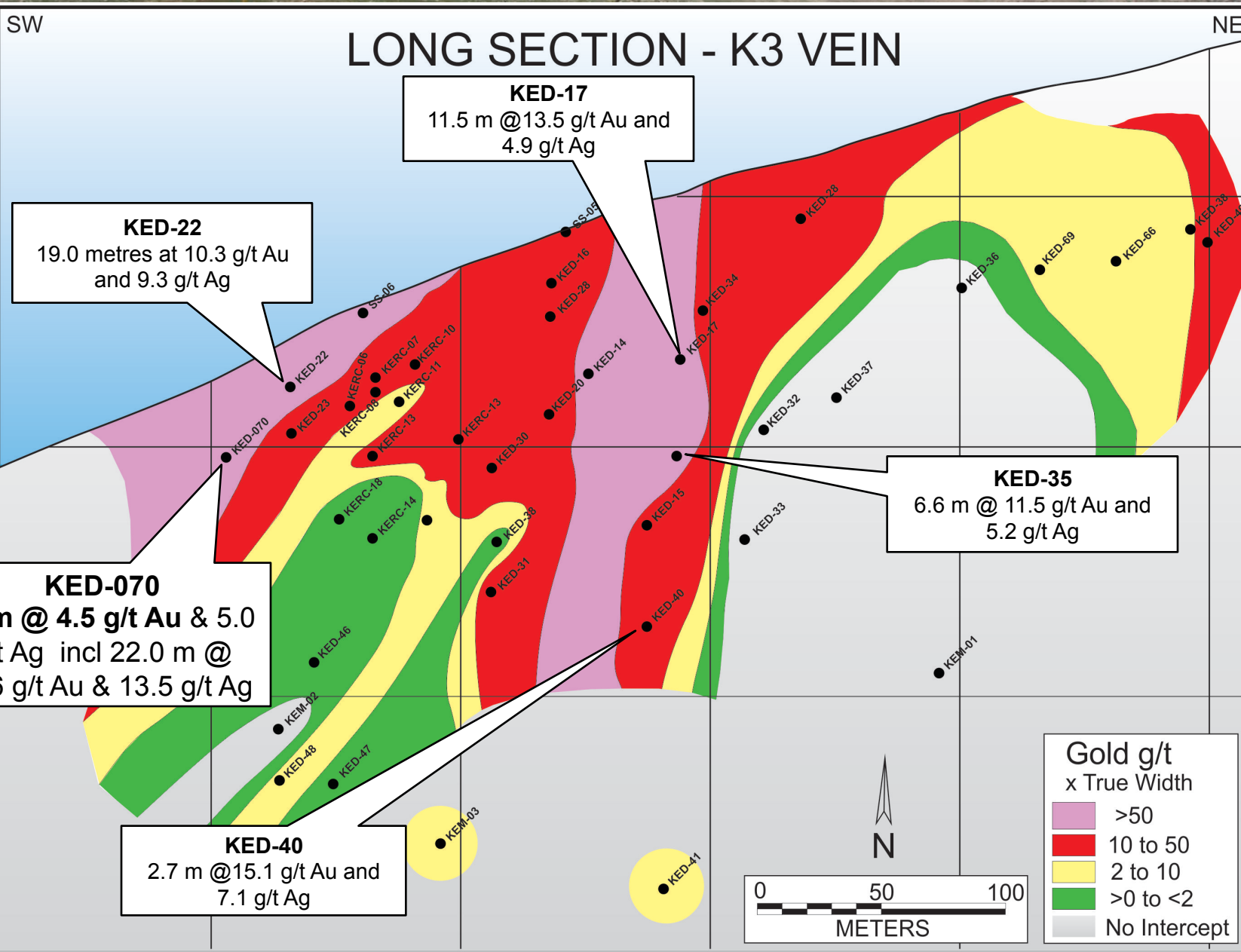
Intersected in 28 holes
-5m at 26.5 g/t Au, as part of
broader zone of 75m at 2.3 g/t Au,
incl 5m at 26.5 g/t Au
-15.8 metres at 5.7 g/t Au incl 2.5
metres at 26.9 g/t Au

KS

Intersected in 14 holes
- 5.4 metres at 15.7 g/t Au
incl 2.8 metres at
28.7 g/t Au



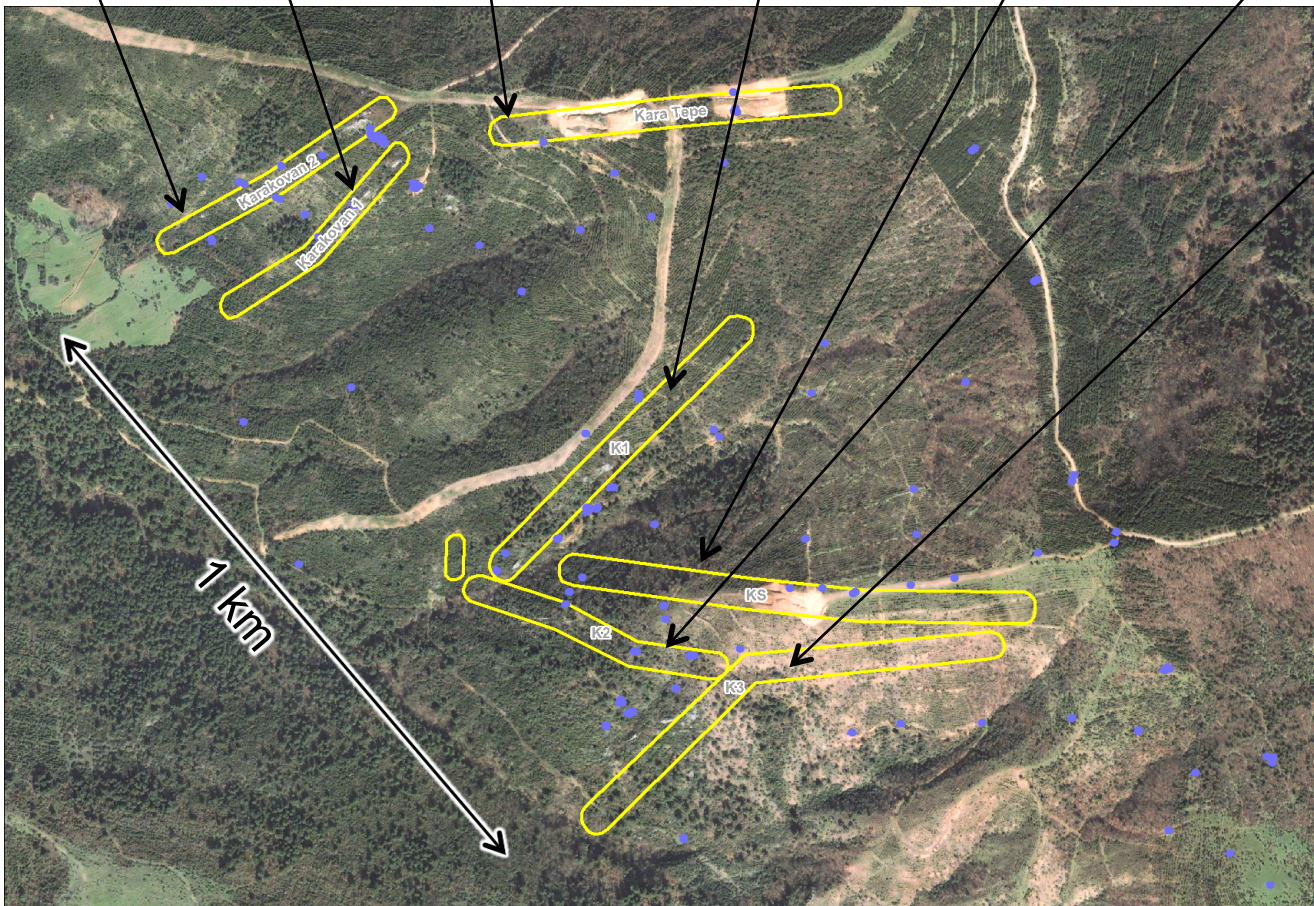
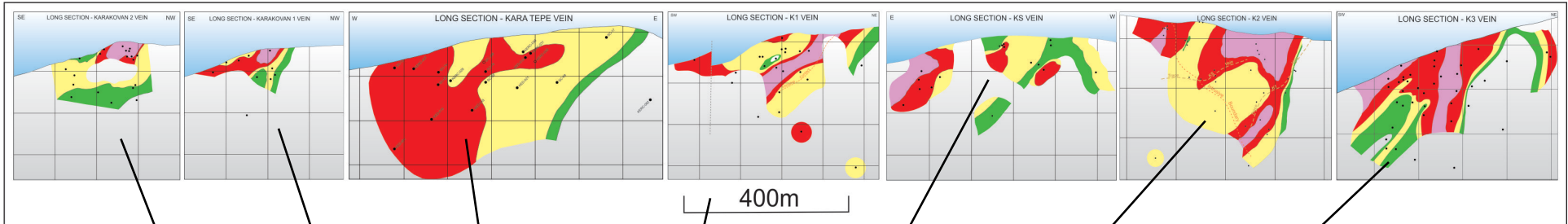
K3 Plane of Vein





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Composite Long Section

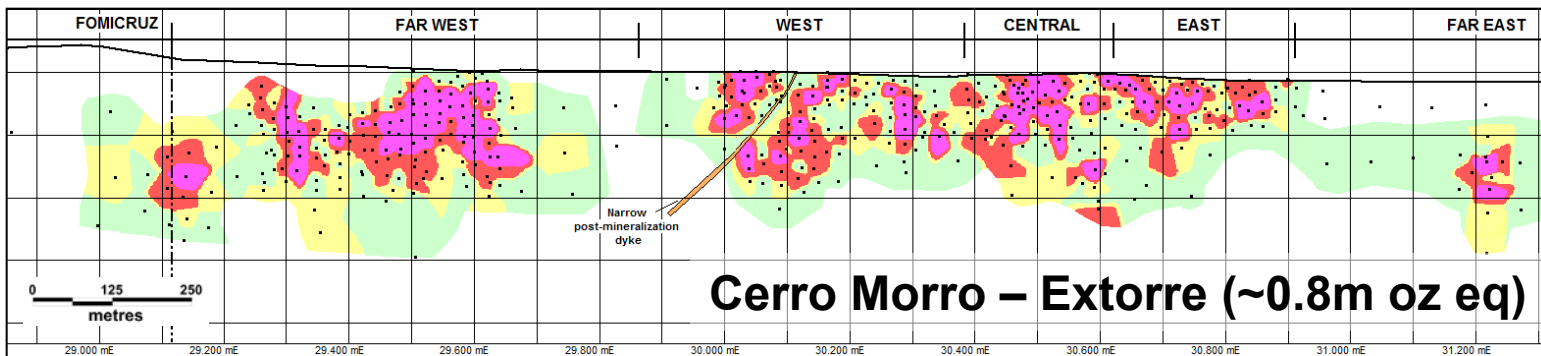
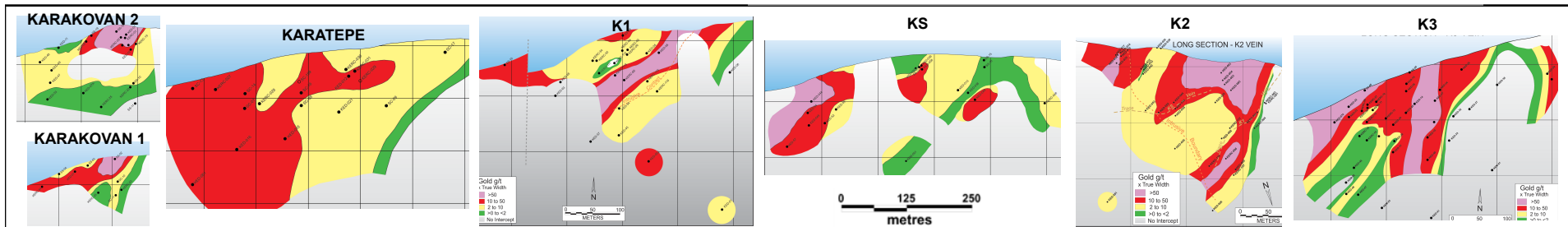




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Comparisons – Long Section

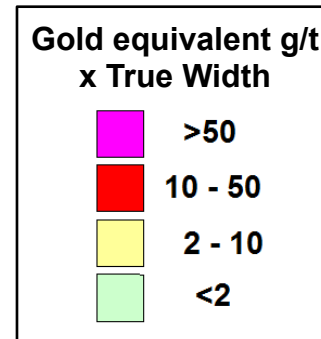
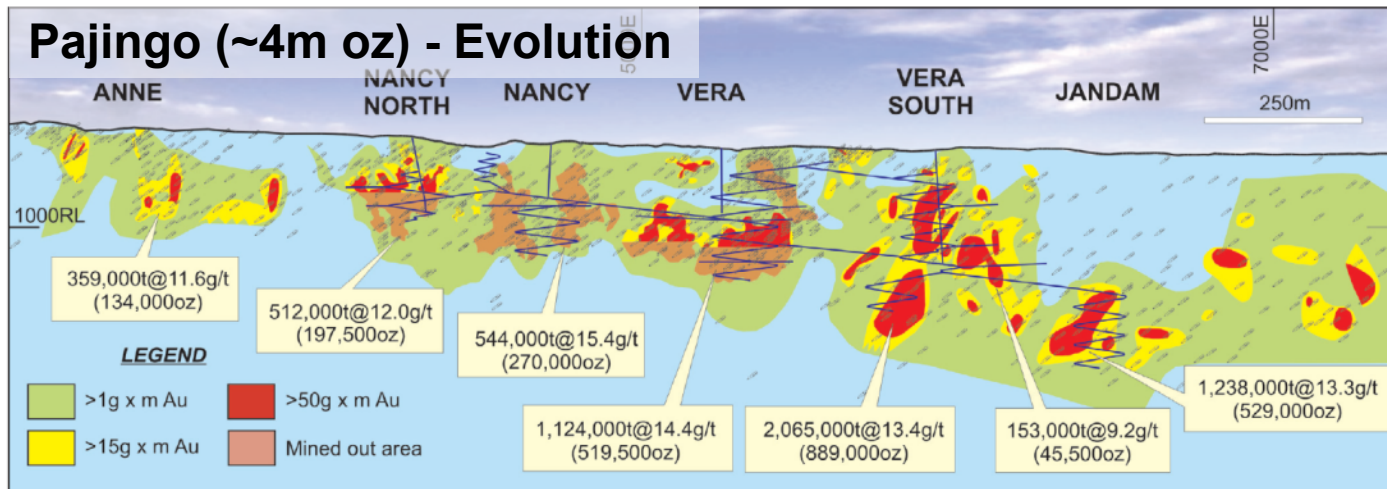
KESTANELIK – only 7 out of 82 Veins



**225 Holes
25,100m**

**505 Holes
63,500m**

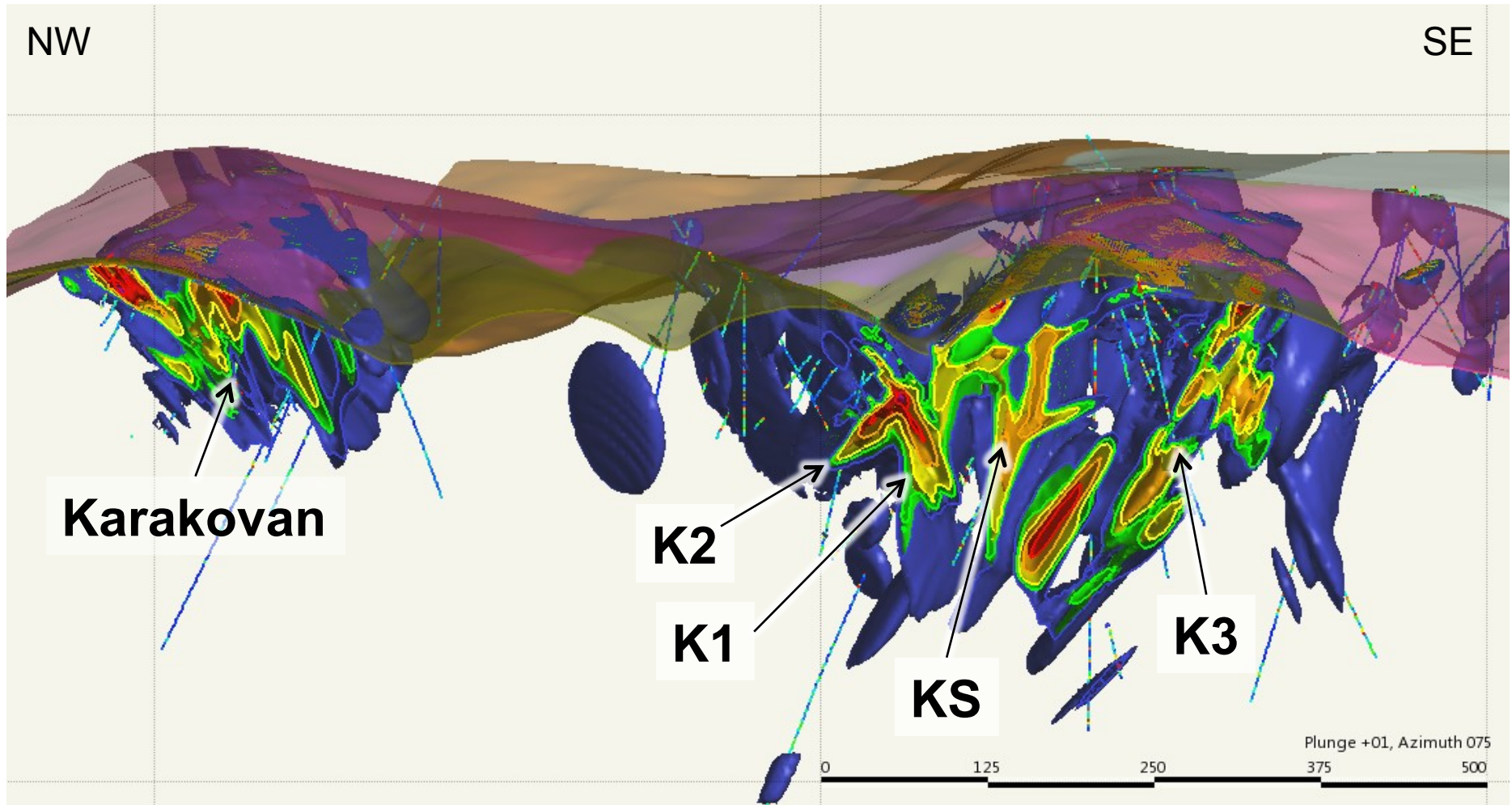
Cerro Morro – Extorre (~0.8m oz eq)





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“Stacked” veins





- Excellent leach recoveries (~95%) across the typical range of mineralisation types and oxidation states
- Reagent consumption low for all tests, typically 0.4 kg/t sodium cyanide; 1 kg/t lime
- Fine gold – low gravity recovery

Sample	Head grade (g/t)		Recovery (%)	
	Au	Ag	Au	Ag
Oxide zone quartz vein	7.9	6	92	85
Transitional zone quartz vein	2.3	3	96	88
Sulphide-bearing quartz vein	17	8	94	87
Stockwork in Quartz-Feldspar Porphyry	0.8	1	95	80
Stockwork in Quartz Mica Schist	3.9	3	96	84

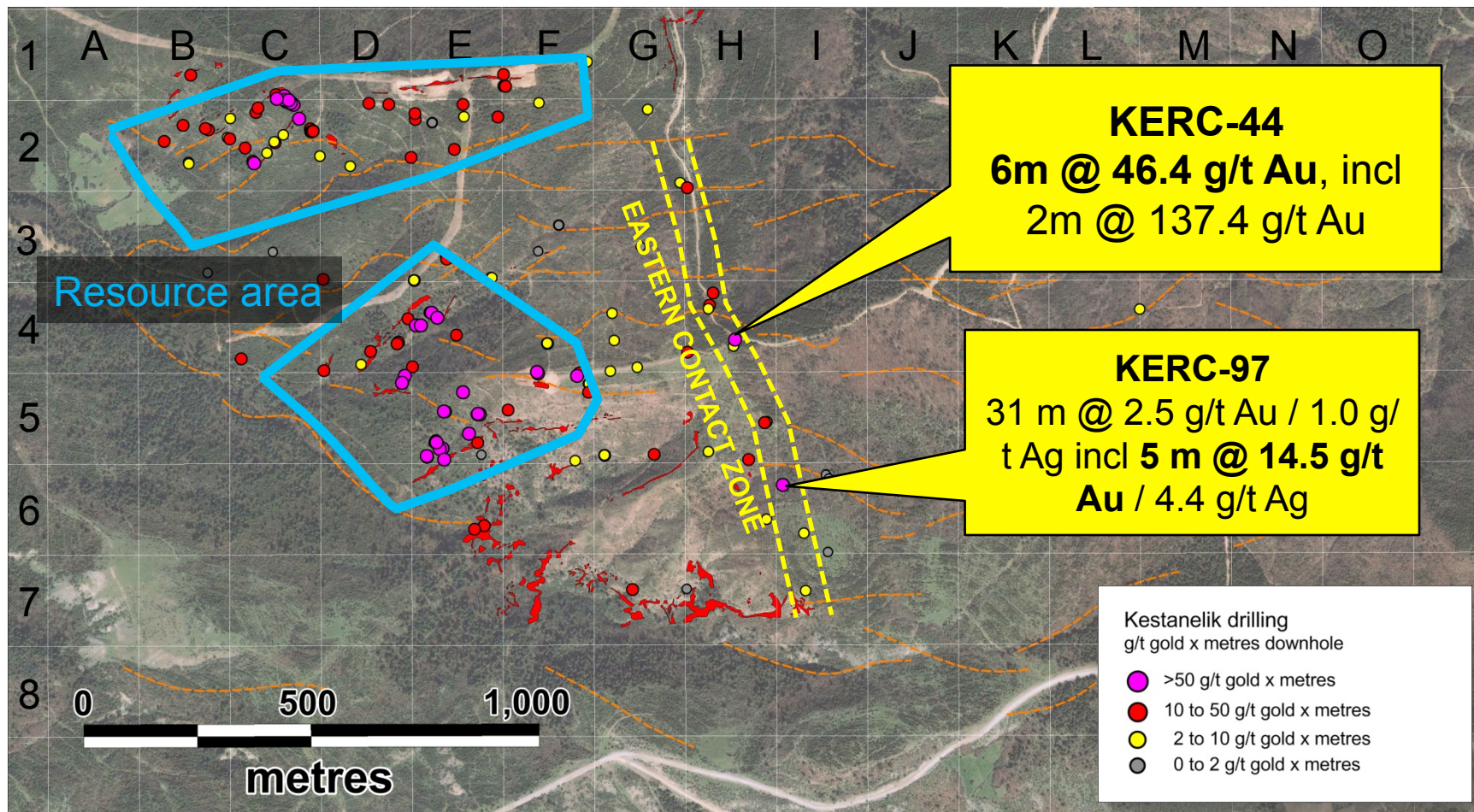
Tests at ALS Ammtech - nominal P80 75 micron grind size and 24 hour leach time

Ore types	Competency Axb value	Hardness BWI kWh/t	Comments
Quartz vein types	30 – 60	16 – 18	high to moderate competency, moderate to high hardness
Quartz mica schist type	130	15	poor competency, moderately hard



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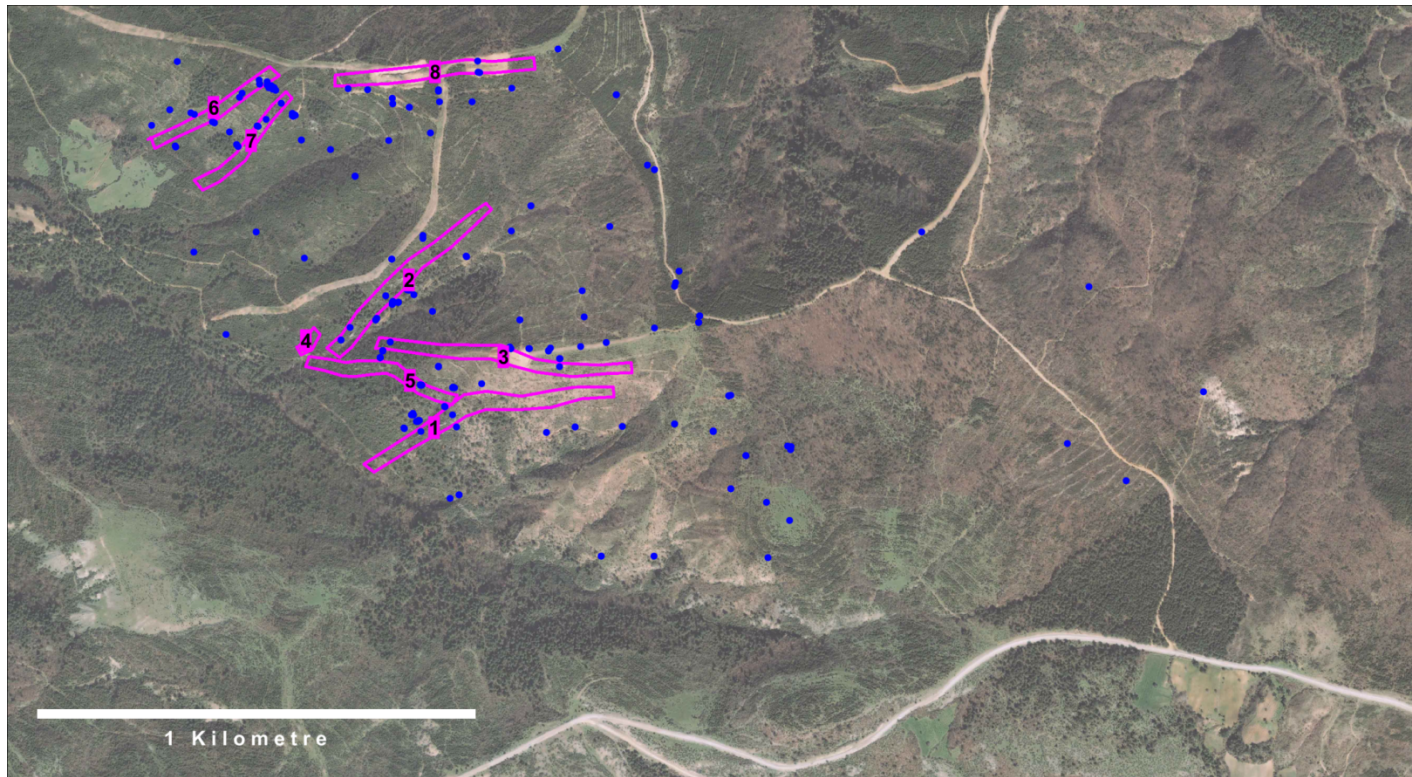
Scout drilling success





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Target Priorities



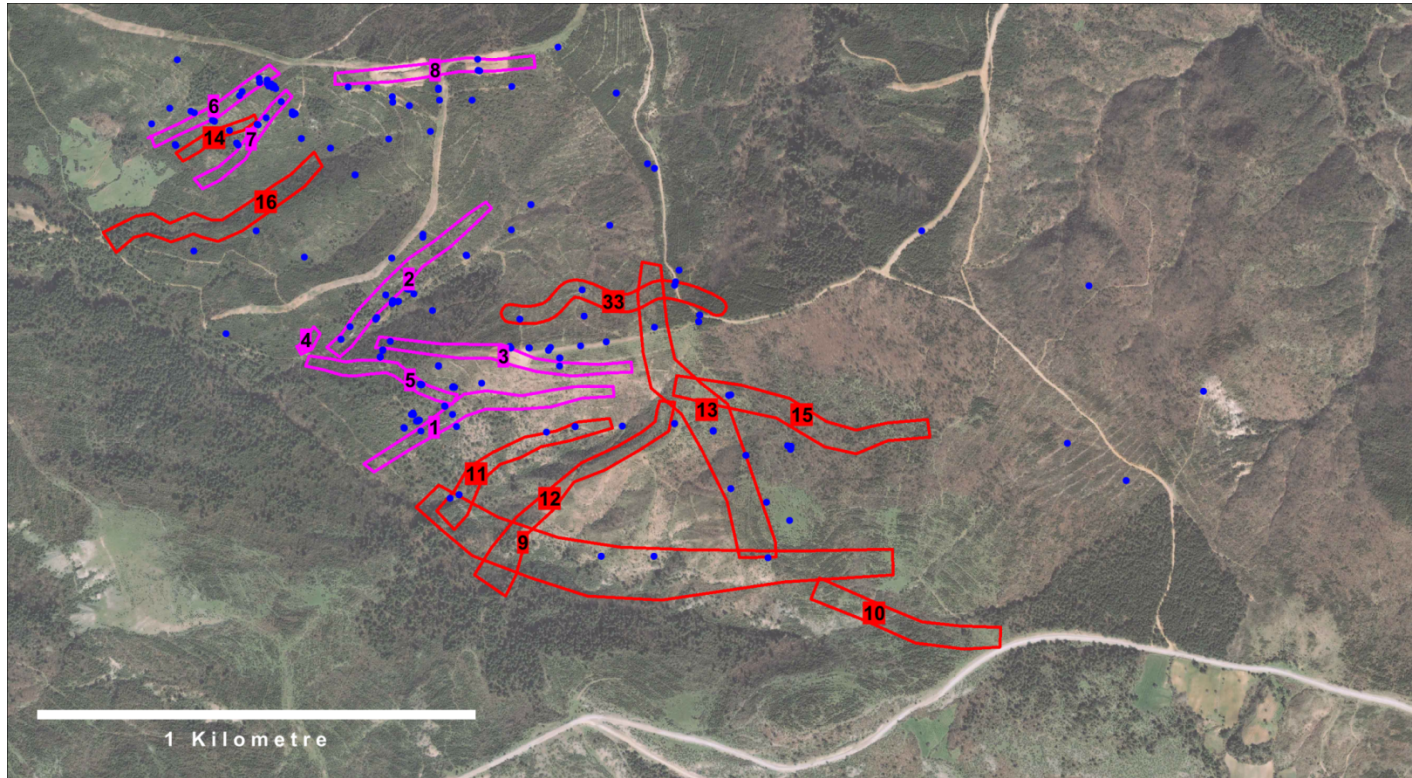
High Priority veins with significant systematic drilling

1. K3
2. K1
3. KS
4. K1 offset
5. K2
6. Karakovan W2
7. Karakovan W1
8. Kara Tepe



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Target Priorities



High Priority veins with significant systematic drilling

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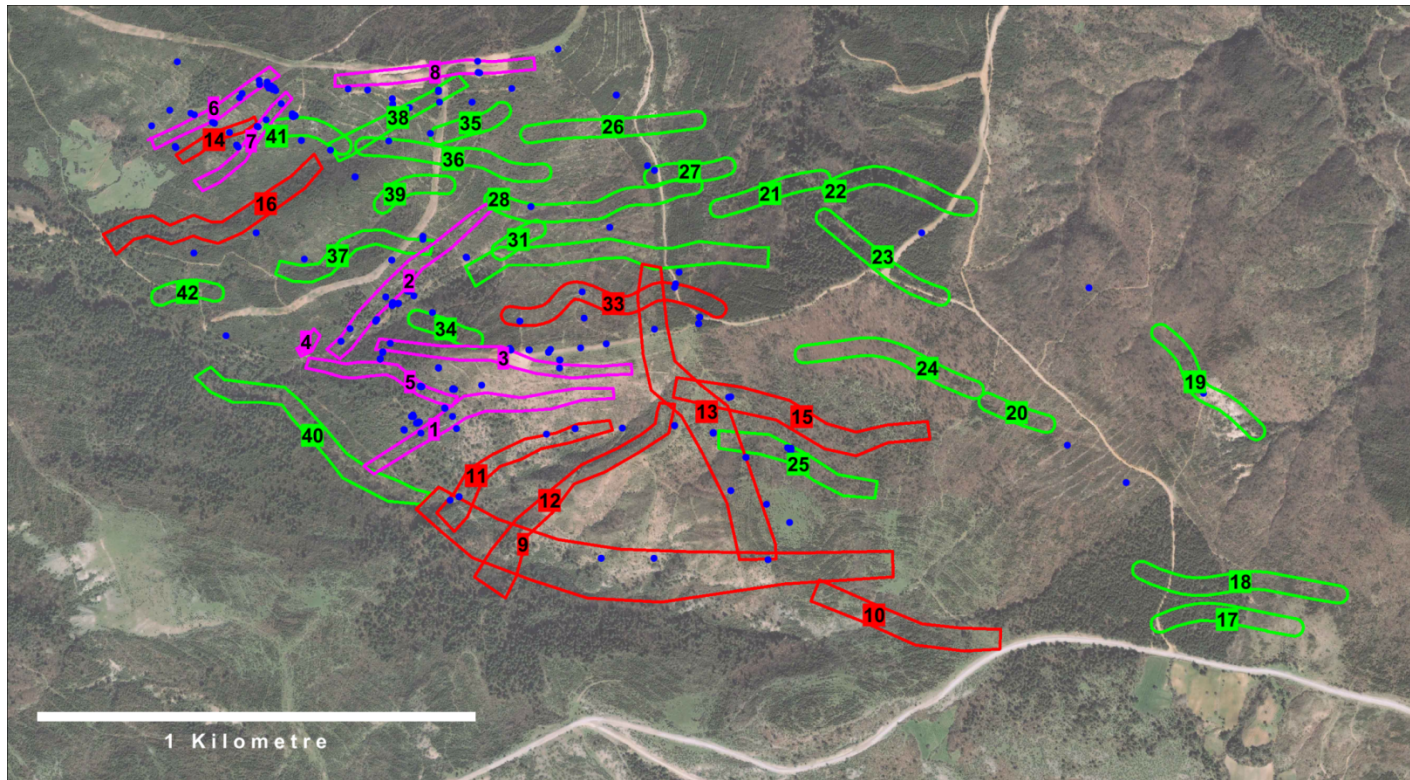
High Priority veins with ore grade, lacking drilling

9. Meydan
10. Meydan extended
11. K4
12. Topyurt
13. Eastern contact zone
14. KAR2SW
15. F4B
16. A2
34. D3A



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Target Priorities



- High Priority veins with significant systematic drilling**
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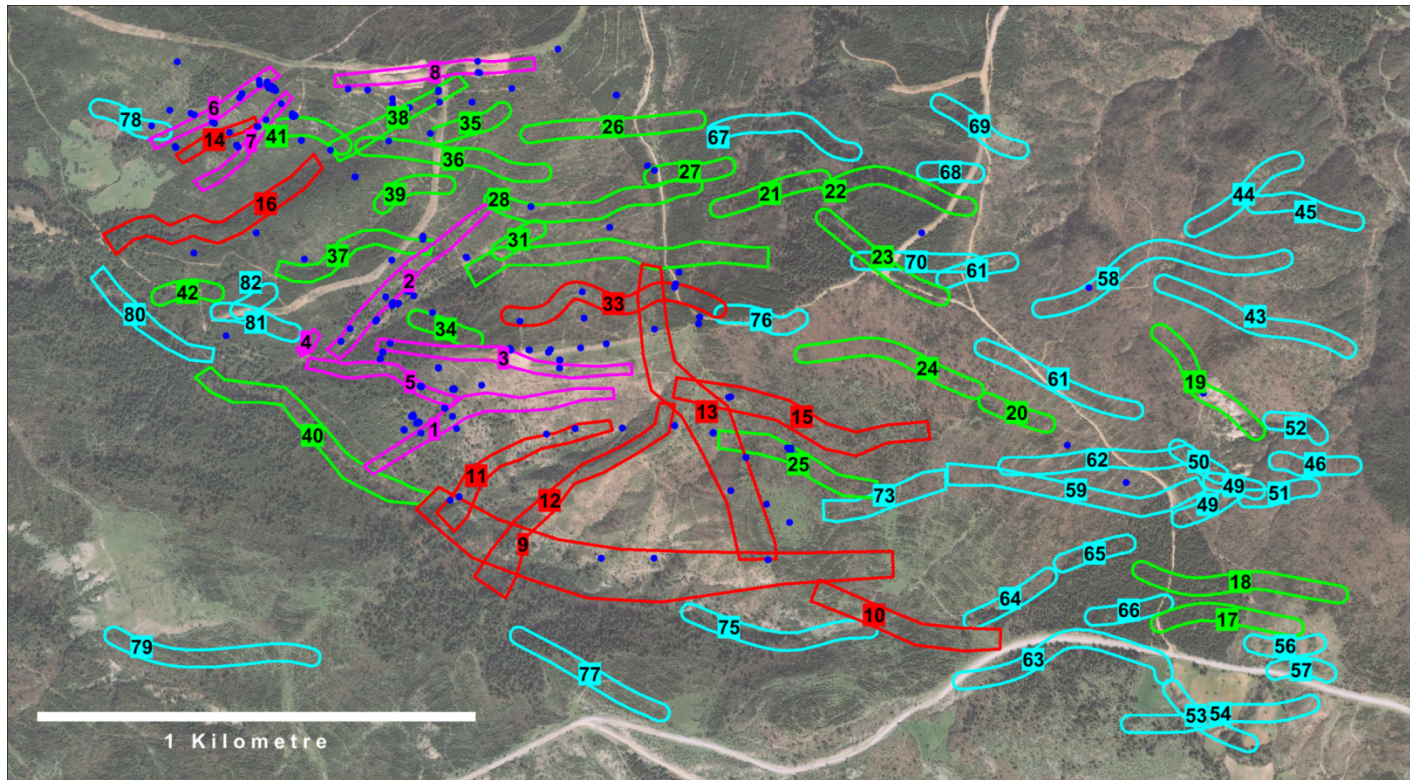
Gold-bearing epithermal veins not yet systematically drilled

17. J6B	26. D2C	36. C2A
18. J6A	27. E2	37. B3
19. J3B	28. D2A	38. B2
20. H4	29. D3B	39. C2B
21. F2	30. D2B	40. A4
22. G2B	31. D3B	41. B1
23. G2A	32. E3	42. A3B
24. G4	34. C3	
25. F4A	35. C2C	



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Target Priorities



- High Priority veins with significant systematic drilling**
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 2. K1
 3. KS
 4. K1 offset
 5. K2
 6. Karakovan W2
 7. Karakovan W1
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Gold-bearing epithermal veins not yet systematically drilled

17. J6B	26. D2C	36. C2A
18. J6A	27. E2	37. B3
19. J3B	28. D2A	38. B2
20. H4	29. D3B	39. C2B
21. F2	30. D2B	40. A4
22. G2B	31. D3B	41. B1
23. G2A	32. E3	42. A3B
24. G4	34. C3	
25. F4A	35. C2C	

Interpreted vein – scout drilling required

43. J3A	54. J7A	65. I5B	76. F3
44. J2	55. J7B	66. I6	77. D6
45. KK2	56. KK6A	67. F1	78. A1
46. KK5a	57. KK6B	68. H2	79. A6
47. J5B	58. I3	69. H1	80. A3A
48. J5A	59. H5	70. G3	81. A3C
49. J5B	60. H3	71. H3	82. A3D
50. J4	61. H3	72. H3	
51. KK5B	62. I5A	73. G5B	
52. KK4	63. H6B	74. G5A	
53. J7A	64. H6A	75. F6A	



Kestanelik – status and update

- 18,000 metres complete in current program; 12,000 to be drilled
- Initial resource in early Q2 2012
- High confidence targets identified to double initial resource in 2012
- Abundant additional upside
- Positive preliminary metallurgy – followup sampling and studies well under way
- Regular release of results to continue



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An Attractive Gold Portfolio



2. Sisorta

- Chesser 51%
- High sulphidation gold project
- Open-pittable oxide gold, good leach recovery
- 303,000 oz gold resource (91,000 oz Indicated and 212,000 oz Inferred)
- Under option to Colakoglu Group
 - Initial payment 100oz Au
 - Additional 7900oz over 4 years
 - 2% NSR

1. Kestanelik

- Vested 100%
- Epithermal vein system
- Over 21 km of interpreted veins
- Best surface channels:
 - 7.7m @ 23.4 g/t Au; 4.5m @ 31.5 g/t Au and 6.1m @ 20.2 g/t Au
- Best drill assays:
 - 10m @ 10.3 g/t Au; 10.5m @ 8.32; 4m @ 14.6 g/t Au; 3m @ 12.8 g/t Au and 5.6m @ 10.2 g/t Au; 9m @ 6.27 g/t Au

3. Karaayi

- Option to earn 100%
- Porphyry-related Au-Cu system
- New Au targets in prolific district
- Currently drilling
- Best Au drill results (from 28 shallow holes)
 - 115.5m @ 0.52 g/t Au
 - 87.1m @ 0.62 g/t Au

4. Catak – *NEW PROJECT*

- Option to earn 100%
- Epithermal vein system
- Surface values up to 42.6g/t gold
- Limited drilling
 - 10m @ 1.53 g/t Au
- 2.2km of veins + covered extensions
- Widths up to 7m

- **Directors**

Stephen Evans (Chairman)

Rick Valenta (Managing Director)

Creagh O'Connor

Simon O'Loughlin

Simon Taylor

Key Management

Don Macansh – EGM Exploration/Dev't

Cem Yuceer – Exploration Manager

Kerry Angel – Company Secretary

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