QUARTERLY REPORT - period ending 31 March 2022

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HIGHLIGHTS

SCOPING STUDY CONFIRMS ROBUST LOW-COST GOLD PROJECT AT DIAMBA SUD

STUDY HIGHLIGHTS[1]

- Post-tax **NPV_5 A$419M** (US$301M) **and IRR 59%** at a US$1,800/oz gold price
- **Payback 1.25 years** from commercial production
- **7.5-year Project life producing 704koz gold at an average AISC of US$820/oz**
- **First two years of gold production totals 244koz at an average AISC of US$545/oz**
- Total Project mining inventory of 14.7Mt at an average grade of 1.6g/t gold (70% from Indicated Resources) containing 750koz of gold at a strip ratio of 2.8
- Ore mined and processed in first two years of operations @ an average grade of 2.0g/t gold (83% from Indicated Resources) containing 257koz of gold at a strip ratio of 1.9
- Pre-production capital cost of US$159M including US$23M contingency
- Industry standard 2Mtpa CIL processing circuit with average gold recoveries of 94%
- **Significant Resource upside** – Areas A and D remain open and new discovery at Karakara with drilling underway
- ESIA baseline activities have commenced
- Board approval to commence a Definitive Feasibility Study
- Diamba Sud represents a **potential long life, technically simple, low risk and highly profitable mining operation** that will generate significant benefits to all stakeholders

The Scoping Study results clearly demonstrate the very significant potential value from a future mine development at Diamba Sud. Importantly the study does not include any potential Mineral Resources from the new discovery at Karakara or any further resource additions that might result from the current 15,000m to 20,000m drilling program all of which would further enhance the value of the Diamba Sud Project.

BONDALA AND MOURICHOU EXPLORATION LICENSES GRANTED

The grant of the new tenements significantly adds to the Company's land position in Senegal and covers some highly prospective geological terrains especially the Bondala license which contiguous to the north of the Diamba Sud tenement.

[1] *Refer ASX announcement dated 15 March 2022. 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 no materially changed. All Scoping Study results are approximate. Cost estimates are subject to Scoping Study level of accuracy of +/- 35%.*

STRONGLY SUPPORTED $12M PLACEMENT

On the 31 March 2022 the Company received firm commitments for a $12.1 million private placement (115,238,096 shares at an issue price of $0.105 per share) which was subsequently completed on the 8 April 2022.

The placement received very strong support from existing shareholders and a number of new domestic and offshore institutional and sophisticated investors. Directors subscribed for 3 million shares which are subject to shareholder approval at a future General Meeting of shareholders.

CORPORATE

- Cash at the end of the quarter totalled A$3.9 million.
- Subsequent to the end of the quarter approximately $11.5 million was received from the placement net of fees.

UPCOMING ACTIVITIES

- An extensive 15,000 to 20,000m drill program is well underway with a total of 5,464m of drilling completed during the quarter (31 RC holes for 3,651m and 8 Diamond holes for 1,813m) mainly from the Karakara discovery area and Area A NE. No assays results were returned during the period
- The drill program is aimed at adding Karakara to the Resource inventory, extending Resources at Areas A and D and to systematically explore other prospective targets on the Diamba Sud exploration tenement
- The first assay results will be from the new discovery area at Karakara and are expected to be received in April and to continue throughout the June quarter
- Baseline environmental and ESIA work has commenced over the Project area
- Definitive Feasibility Studies to commence
- Initial reconnaissance exploration of the newly granted tenements, Bondala and Morichou

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Chesser Resources Limited ("Chesser" or the "Company", ASX:CHZ) is pleased to present its Quarterly Activities Report for the three months ended 31 March 2022. The Company's primary focus during the reporting period continued to be the advancement of its Diamba Sud gold Project in Senegal.

SCOPING STUDY CONFIRMS ROBUST LOW-COST GOLD PROJECT AT DIAMBA SUD

The Scoping Study details the potential for an open pit mining operation and gold processing plant at Chesser's Diamba Sud Gold Project in Eastern Senegal.

The Scoping Study is based on the 781koz gold maiden Mineral Resource inventory covering Area A and Area D, released to the market on the 16 November 2021, summarised in Table 1. Resources do not include mineralisation from the new discovery at Karakara, located 1.2km from the Area D pit, Figure 1.

Table 1: Maiden Mineral Resource- Diamba Sud[2]

Resources Constrained within US$1,800/oz pit shell by Material Type and Classification – COG 0.5g/t									
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
Oxide	3.7	2.2	262	1.3	1.2	50	5.0	2.0	312
Fresh	5.1	1.7	276	5.1	1.2	194	10.3	1.4	469
Total	**8.8**	**1.9**	**538**	**6.4**	**1.2**	**243**	**15.2**	**1.6**	**781**

A standard 2Mtpa CIL SAG/Ball circuit gold processing plant was considered to be appropriate for the Scoping Study. Tailings from the CIL will undergo cyanide detox and report to a tailings storage facility. Raw water for processing will be sourced by seasonal pumping from the Falémé River, approximately 7km to the east, to a water storage dam.

Mining from three open pits (Area D, Area A and Area D South) is assumed to be undertaken by a mining contractor utilising standard truck and shovel open pit mining methods.

The project will include an on-site accommodation village housing part of the workforce, with the balance residing in adjacent communities. Power will be generated on site.

The cash flow and economic analysis has been prepared on a 100% of project, constant first quarter calendar 2022 US dollar basis. Cost estimations are considered to be at a scoping study level of accuracy of +/-35%.

The Scoping Study demonstrated the technically simple and low risk nature of the Project and the very significant potential economic value that would result from a future development at Diamba Sud. There remains significant upside both in exploration to add to the Mineral Resource inventory and from future Project optimisation studies. A summary of the initial physical and financial evaluation of the Project is shown in Table 2.

[2] *Refer to ASX announcement dated 16 November 2021 for details of the Mineral Resource Estimates. 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.*

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Table 2: Scoping Study Results and Key Assumptions[3]

DIAMBA SUD GOLD PROJECT SUMMARY SCOPING STUDY RESULTS		
Physicals and Costs		
Mining Physicals		
Ore Tonnage	Mt	14.7
Grade	g/t Au	1.6
Contained Ounces	koz Au	750
Plant Throughput	Mtpa	2.0
Mine Life	Years	7.5
Strip Ratio	waste:ore	2.8
Process Recovery	%	94
Gold Production	koz Au	704
Capital Costs		
Initial Capital	US$M	142
Pre-production Mining	US$M	17
Sustaining and Closure	US$M	23
Total Capital Cost	US$M	182
Operating Costs		
Mining	US$/t total material	3.9
Mining	US$/t Ore mined	14.7
Processing	US$/t Ore processed	14.1
Maintenance	US$/t Ore processed	1.5
General & Administration	US$/t Ore processed	4.1
Transport, Insurance and Refining	US$/t Ore processed	0.1
Royalties & Statutory Costs	US$/t Ore processed	3.0
Total	US$/t Ore processed	37.6
Financials and Key Assumptions		
Gold Price	US$/oz	1,800
Exchange Rates	AUD:USD	0.72
	XOF:USD	581
Gold Sales Revenue	US$M	1,267
AISC	US$/oz Au	820
AISC - first two years	US$/oz Au	545
Project Net Cash Flow - Pre-tax		
Project Net Cash Flow, pre tax	US$M	531
PVNCF5%	US$M	402
IRR	%	69
Payback Period, pre-tax	Months	15
Project Net Cash Flow - Post-tax, all equity basis		
Income Tax	US$M	132
Project Net Cash Flow,	US$M	399
PVNCF5%	US$M	301
IRR, post-tax	%	59
Payback Period	Months	15

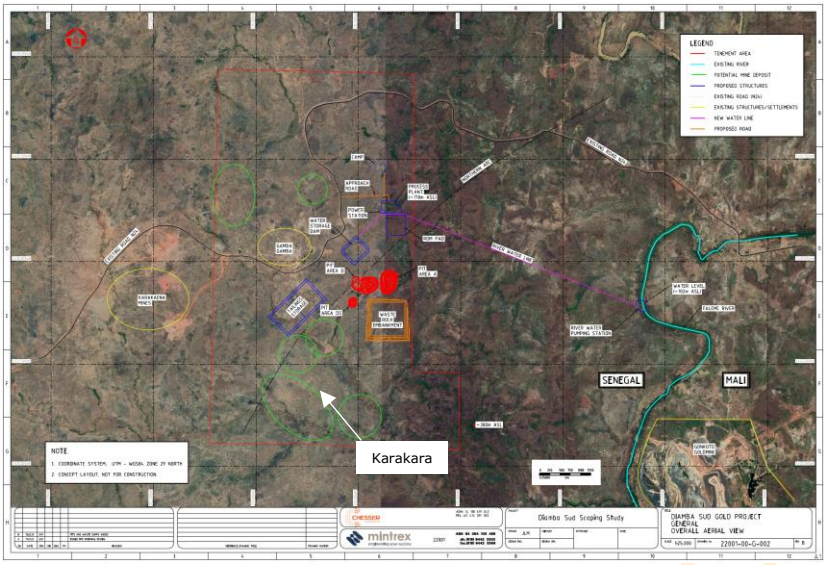

Figure 1: Diamba Sud Gold Project Layout

[3] *Refer ASX announcement dated 15 March 2022. 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. All Scoping Study results are approximate. Cost estimates are subject to Scoping Study level of accuracy of +/- 35%.*

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PRODUCTION PROJECTIONS

The production profile of the Diamba Sud Gold Project demonstrates annual production of up to 136koz in year two, with an average production of 94koz per year over the current 7.5 year Project life. 70% of the gold production is sourced from Indicated Resources and the remainder from Inferred Resources. During the first two years of production which includes the payback period, gold production is sourced 83% from Indicated Resources, mainly from the Area D pit.

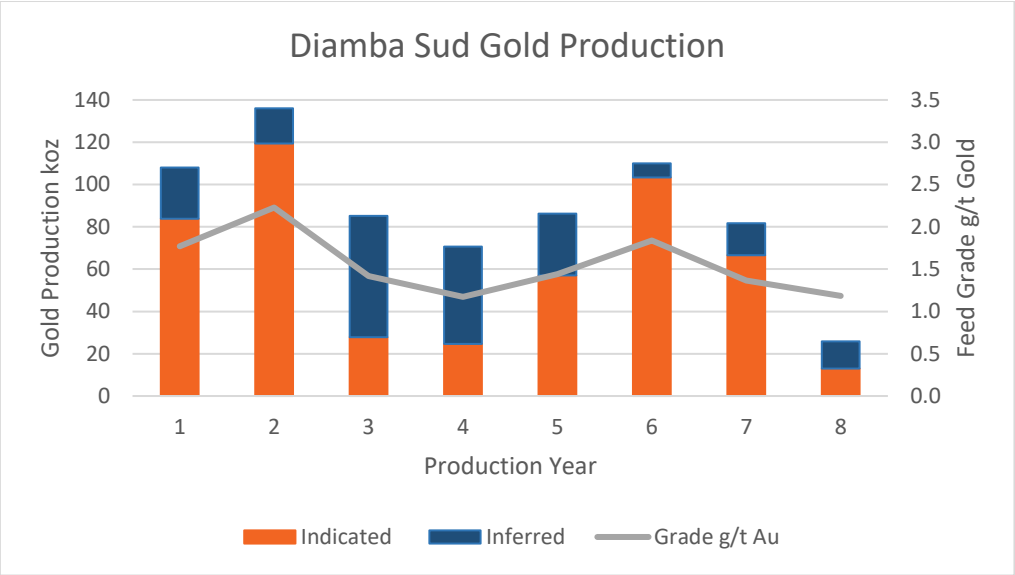

Figure 2: Diamba Sud Annual Production Projection (koz gold)

SENSITIVITY ANALYSIS

Sensitivity analysis shows the Project to be resilient to changes in both capital and operating costs. Like most mining projects the economics are most sensitive to changes in revenue parameters such as the commodity price.

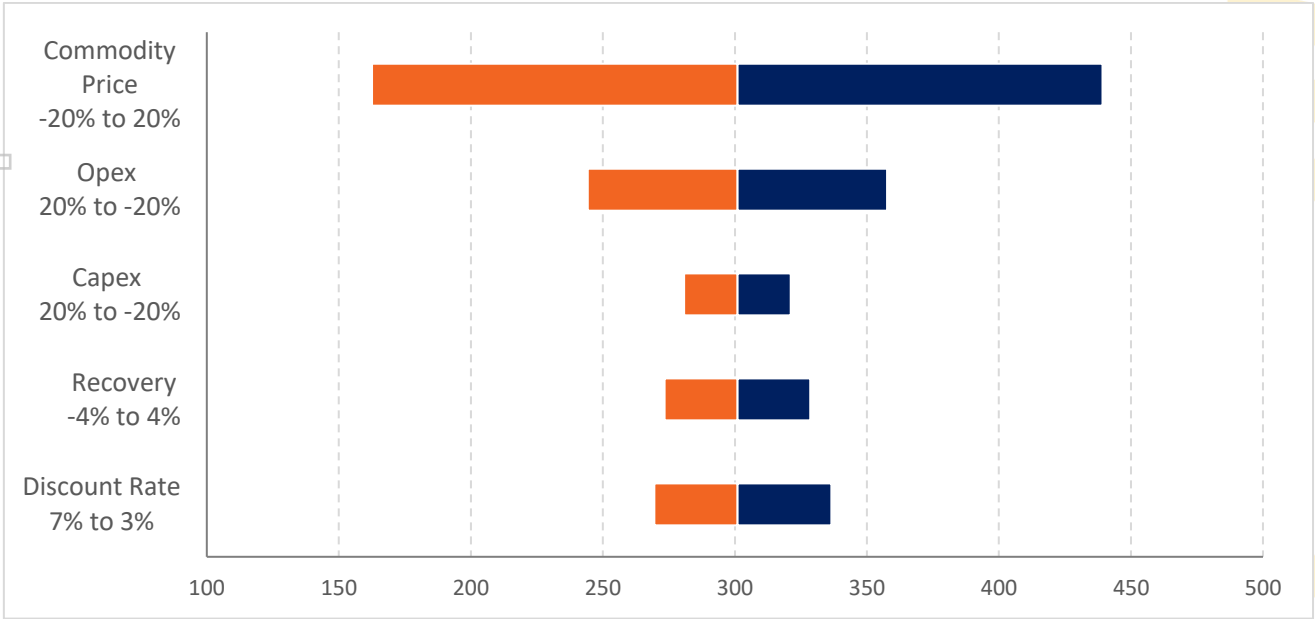

Figure 3: Project NPV (post tax) Sensitivity Analysis (US$M)

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CONCLUSION and RECOMMENDATIONS

The Study indicates that the Diamba Sud Project is a low risk, technically simple and economically robust Project which has significant potential to grow.

Given the low-risk nature of the Project the Board of Chesser approved commencement of a Definitive Feasibility Study.

BONDALA AND MOURICHOU EXPLORATION LICENSES GRANTED

Two new exploration licenses (Bondala and Morichou) were granted during the quarter:

- The Bondala license (total area of 207km^2) significantly increases the land holding around the Diamba Sud project (Figure 4 and Figure 5)
- Bondala is contiguous to the north of the Diamba Sud tenement covering an area of highly prospective Falémé group rocks and surrounds the Karakane deposit immediately to the west of Diamba Sud
- The Bondala license also covers an area along strike of the 1Moz Makabingui mineralisation, including the northern tenement area
- Mourichou license (total area of 431km^2) covers an extensive area of Mako series rocks and is located near the Sabodala shear zone and close to Chesser's Diamba Nord Project tenements (Figure 4)
- Each tenement is valid for a period of 10 years, an initial term of 4 years and renewable for a further two periods of 3 years each. There is a 25% relinquishment requirement at each renewal
- Chesser's total tenement position in Senegal now stands at 872km^2

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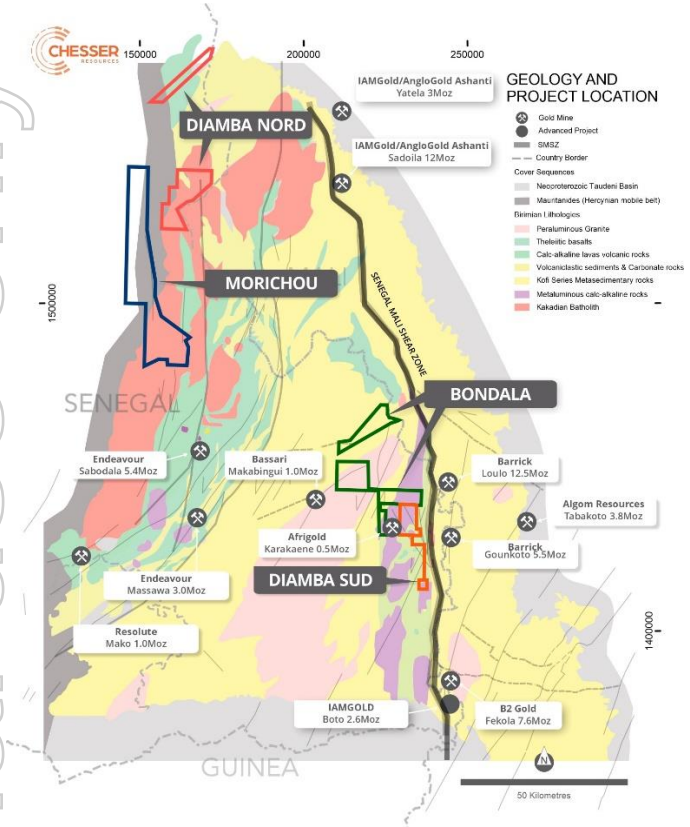

Figure 4: **Schematic regional geology of eastern Senegal, showing Chesser's Project locations.**

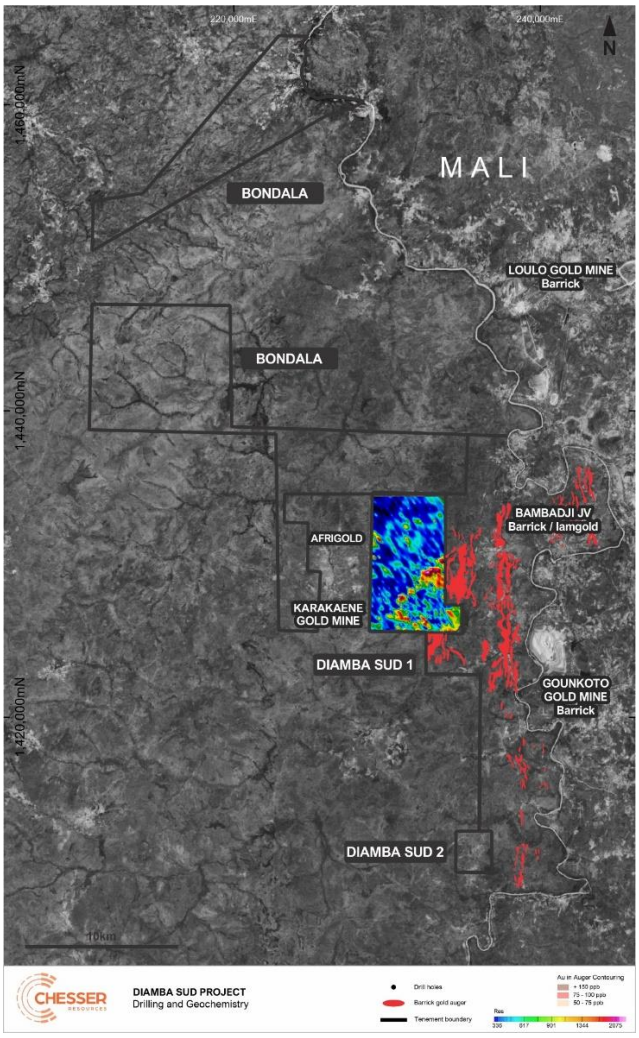

Figure 5: **Diamba Sud and Bondala Project locations showing Chesser's and Barrick's gold in auger anomalies.**

STRONGLY SUPPORTED $12M PLACEMENT

- Firm commitments were received for a $12.1 million private placement (before costs) at an issue price of $0.105 per share
- Placement received very strong support from existing shareholders and a number of new domestic and offshore institutional and sophisticated investors
- In addition to the Placement, the Company's Managing Director, Mr Andrew Grove has subscribed for 2 million shares and Non-Executive Director Mr Simon Taylor has subscribed for 1 million shares on the same terms as the Placement. These shares are to be issued subject to shareholder approval at a General Meeting of shareholders to be held on 26 May 2022
- Following on from the excellent Scoping Study results (post tax NPV5 A$419m, IRR 59%, payback 15 months) placement proceeds will be used to add additional value to the high-grade Diamba Sud Gold Project by:
    - Continued drilling to add to the existing 781koz resource inventory
    - Add the newly discovered Karakara mineralisation to the resource inventory

- Testing the underexplored highly prospective ground position
- Undertaking licensing activities and feasibility studies

- The Placement was completed on the 8th of April 2022 with the issue of 115,238,096 new shares

DIAMBA NORD EXPLORATION

Exploration results from the field activities at Diamba Nord undertaken in December 2021 were returned during the quarter.

Exploration undertaken on Diamba Nord included:

- Mapping, rock chip (61 samples) and termite (756 samples) sampling of the southern section of the Diamba Nord southern tenement block (Figure 6). Results were generally low level, however the isolated anomalous results and areas of artisanal activity will be followed up when field activities commence on the nearby Morichou tenement.

- 382 samples from the 2018 400x50m auger drilling program were not assayed at the time and were submitted for analysis. Only isolated anomalous results were identified (Figure 7) from the area of auger coverage with no evidence of significant mineralised trends.

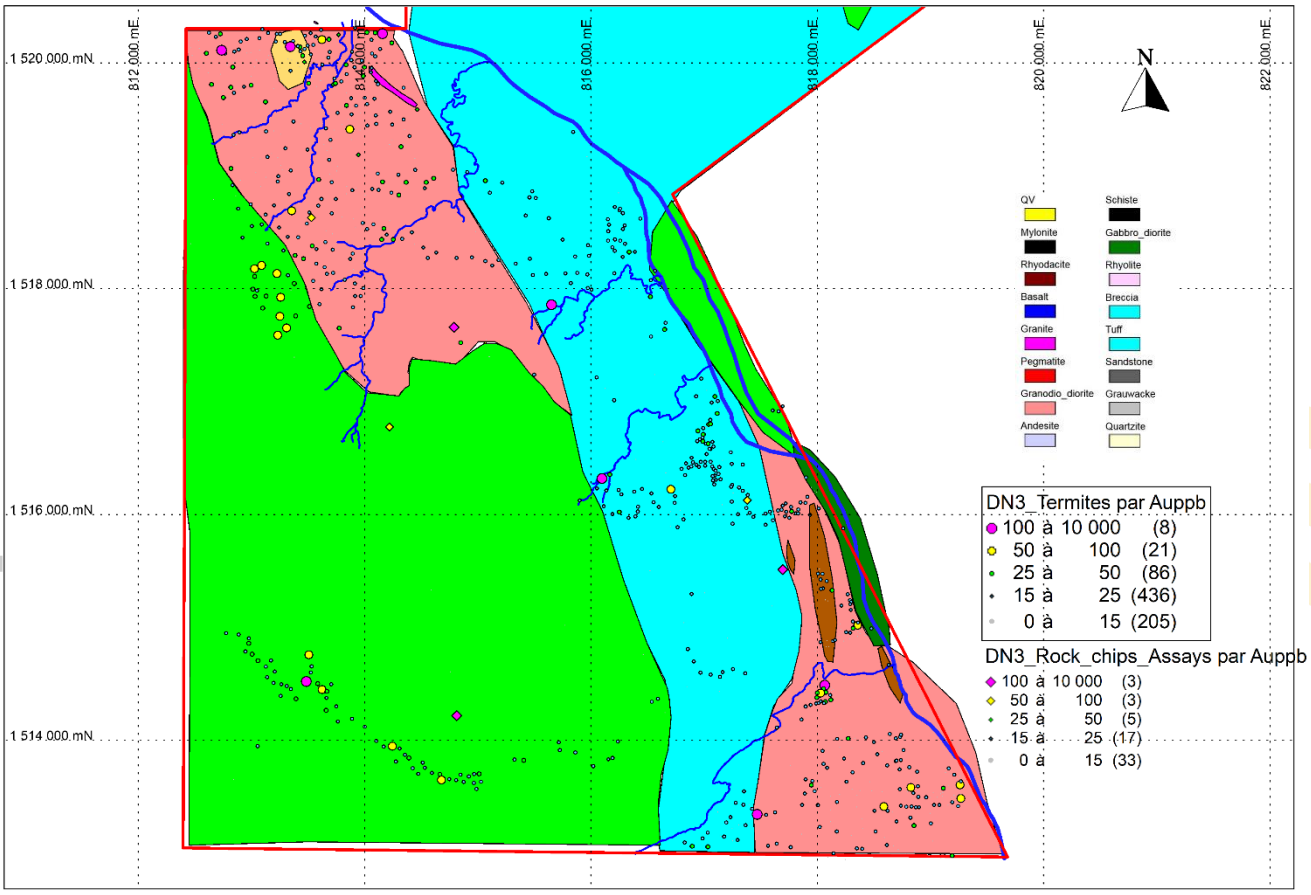

Figure 6: Grab sample assay results and Geology of the Diamba Nord southern portion.

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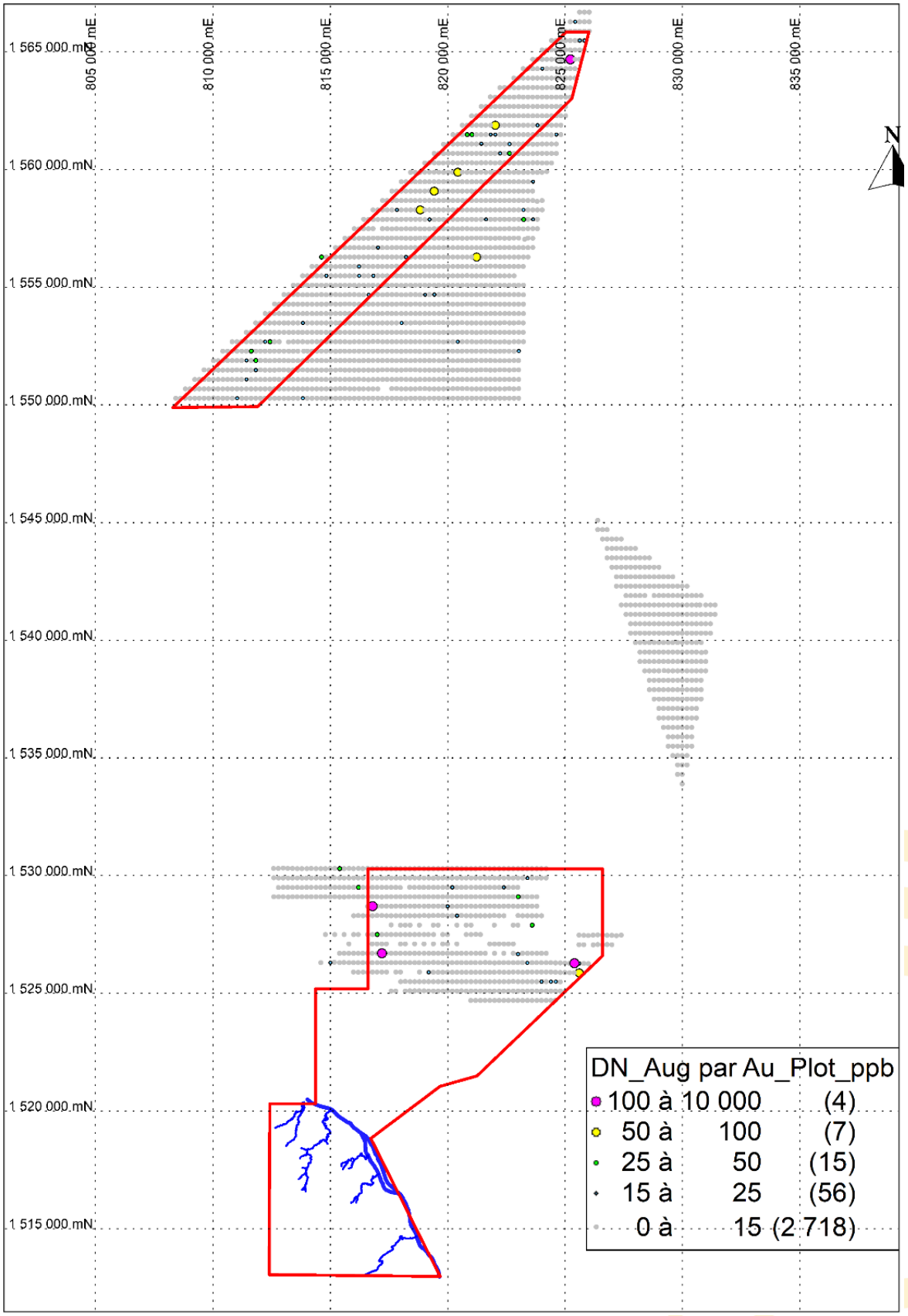

Figure 7: Diamba Nord auger assay results.

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CORPORATE AND ADMINISTRATION

- Chesser held cash of approximately $3.9 million as at 31 March 2022 ($5.5 million as at 31 December 2021).
- During the quarter the Company made payments totalling $1.4 million (December 2021 quarter $2.0 million) the majority of this expenditure being for the costs of the ongoing drilling program, partial results of which are summarised in this quarterly report.
- During the quarter, the Company made payments totalling $140 thousand to related parties and their associates representing Director and Chief Executive Officer remuneration.

JUNE 2022 QUARTER PLANNED ACTIVITY

The current 15,000 to 20,000m drill program is well underway aimed at resource definition and expansion at Areas A, D and Karakara and to systematically explore other prospective targets on the Diamba Sud exploration tenement. The first assay results will be from the new discovery area at Karakara and are expected to be received in April with drilling and assay results to continue throughout the June quarter.

Other exploration activities at Diamba Sud will include continued Induced Polarisation geophysics and a helicopter assisted magnetic and radiometric survey.

Baseline environmental and ESIA work has commenced over the Project area and will continue throughout the quarter.

Definitive Feasibility Studies are scheduled to commence.

Initial reconnaissance exploration activities to commence over the new tenements, Bondala and Morichou.

MARCH 2022 QUARTER ASX ANNOUNCEMENTS

This Quarterly Activities Report contains information extracted from ASX market announcements reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" ("2012 JORC Code"). Further details (including 2012 JORC Code reporting tables where applicable) of exploration results and scoping study results referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

- Significant increase in Landholding around Diamba Sud — 25 February 2022
- Chesser Scoping Study Confirms Robust, Low-Cost Gold Project — 15 March 2022
- Strongly Supported $12 million Placement — 31 March 2022

These announcements are available for viewing on the Company's website chesserresources.com.au. Chesser confirms that it is not aware of any new information or data that materially affects the information included in any original ASX announcement.

SCHEDULE OF MINING TENEMENTS

As at 31 March 2022, the Company had interests in the following tenements:

TENEMENT	LOCATION	INTEREST
Diamba Sud	Senegal	100%
Diamba Nord	Senegal	100%
Morichou	Senegal	100%
Bondala	Senegal	100%

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

-END-

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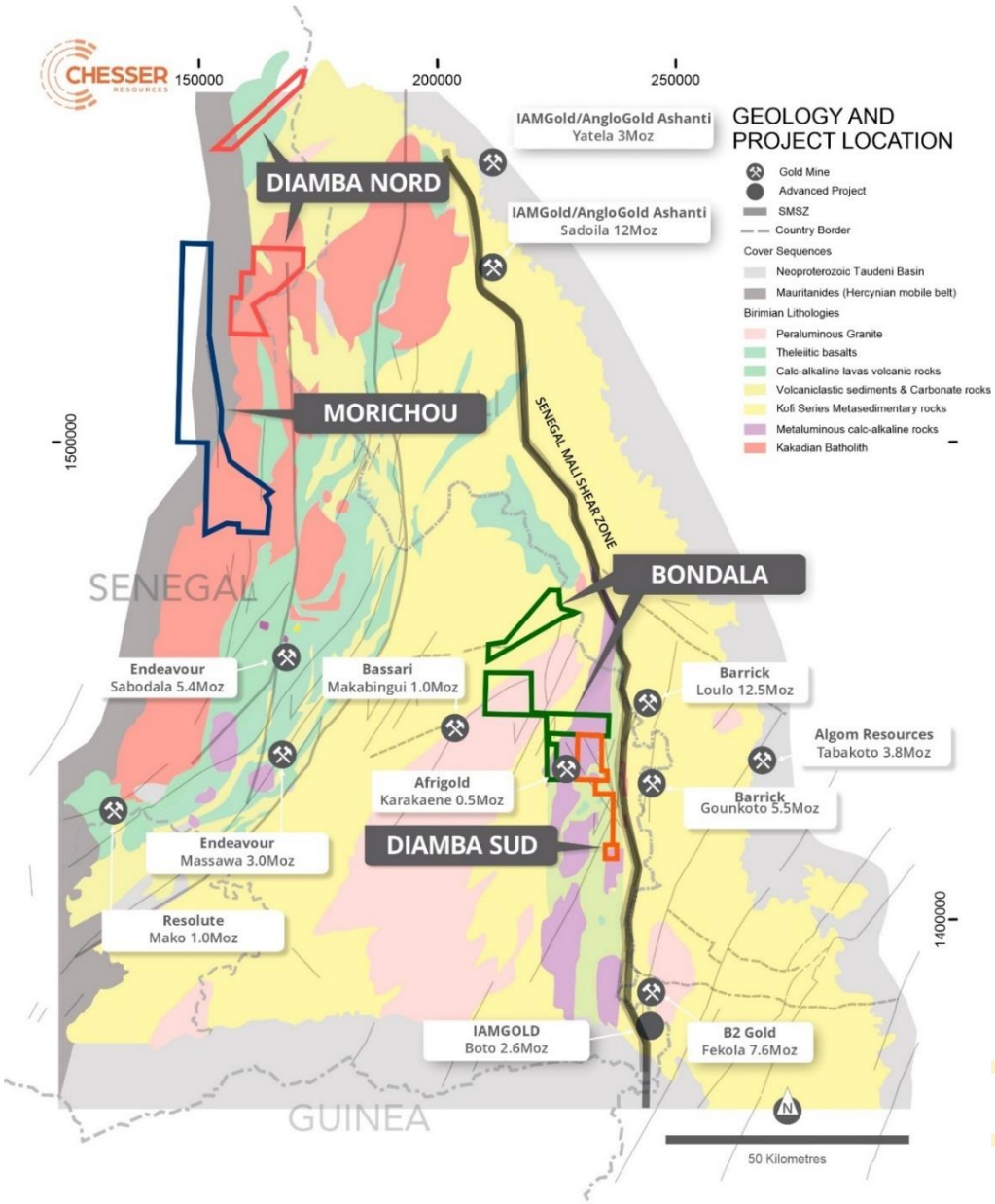

Figure 6: ***Schematic regional geology of eastern Senegal, showing Chesser's Project locations including the Diamba Sud Project and its proximity to both the SMSZ and the major gold operations and projects.***

ABOUT CHESSER RESOURCES

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

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

Forward looking statements

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

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

Competent Person's Declaration

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

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

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APPENDIX 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

CHESSER RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
14 118 619 042	**31 MARCH 2022**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (Six months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(150)	(495)
	(e) administration and corporate costs	(173)	(566)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(2)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(324)**	**(1,063)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	(90)	(124)
	(d) exploration & evaluation (if capitalised)	(1,103)	(3,972)
	(e) investments	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (Six months) $A'000
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**(1,193)**	**(4,096)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	984
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(3)	(3)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
3.10	**Net cash from / (used in) financing activities**	**(3)**	**981**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (Six months) $A'000
4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	5,445	8,092
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(324)	(1,063)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,193)	(4,096)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(3)	981
4.5	Effect of movement in exchange rates on cash held	(14)	(3)
4.6	**Cash and cash equivalents at end of period**	**3,911**	**3,911**

5.	Reconciliation of cash and cash Equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	3,911	5,445
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**3,911**	**5,445**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	140
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

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7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-

7.5	**Unused financing facilities available at quarter end**	-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	

Not applicable

8.	**Estimated cash available for future operating activities**	**$A'000**
8.1	Net cash from / (used in) operating activities (Item 1.9)	(324)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(1,193)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(1,427)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	3,911
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	3,911
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	2.74

8.8 **If Item 8.7 is less than 2 quarters, please provide answers to the following questions:**

1. Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
Not applicable

2. Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
Not applicable

3. Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:
Not applicable

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1.1 Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: **26 APRIL 2022**

Authorised by: **By the Board of Directors of Chesser Resources Pty Ltd**
(Name of body or officer authorising release – see note 4)

1.2 Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – e.g., Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.