QUARTERLY REPORT - period ending 30 June 2022

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HIGHLIGHTS

KARAKARA DISCOVERY CONTINUES TO DELIVER HIGH-GRADE RESULTS

- Resource definition and extensional drilling extended mineralisation over a strike length of 200m
- Karakara remains open to the south and at depth
- Key intercepts included:
  - DSR348: **6m @ 5.0 g/t Au** from 66m and **5m @ 19.0 g/t Au** from 99m
  - DSDD074: **2.5m @ 12.2 g/t Au** from 32.6m and **26.3m @ 3.5 g/t Au** from 40.3m
  - DSDD073: **10m @ 1.7 g/t Au** from 8m, **12m @ 3.1 g/t Au** from 23m, **3m @ 7.5 g/t Au** from 112m and **2m @ 33.9 g/t Au** from 173m
  - DSR362: **2m @ 4.5 g/t Au** from 68m, **4m @ 1.7 g/t Au** from 99m and **15m @ 3.8 g/t Au** from 113m

NEW PROSPECT IDENTIFIED AT KASSASSOKO

- Fifteen rock chip samples collected from within the Kassassoko artisanal workings returned very significant high-grade results averaging **3.8 g/t Au** with a maximum result of **10.3 g/t Au**
- Kassassoko is located 2.5km south of Karakara
- Two diamond drill holes have subsequently been drilled beneath the artisanal workings with results pending

STRONGLY SUPPORTED $12M PLACEMENT

- On 8 April 2022 the Company completed a private placement to raise $12.1 million (before costs) from the issue of ~115 million shares at an issue price of $0.105 per share
- The placement received very strong support from existing shareholders and a number of new domestic and offshore institutional and sophisticated investors.
- Directors of the Company subscribed for 3 million shares which received shareholder approval at a General Meeting of shareholders on 28 May 2022

CORPORATE

- Cash at the end of the quarter totalled A$11.7 million

UPCOMING ACTIVITIES

- The Phase 8 drill program (18,238m) was completed in July with assay results now being progressively received and released with further material results expected in the September quarter
- A maiden Mineral Resource estimate for Karakara will be reported once all assay results are received
- Definitive Feasibility Studies, baseline environmental and ESIA work has commenced over the Project area to support future development activities

Chesser Resources Limited ("Chesser" or the "Company", ASX:CHZ) is pleased to present its Quarterly Activities Report for the three months ended 30 June 2022. The Company's primary focus during the reporting period continued to be the advancement of its Diamba Sud gold Project in Senegal.

DIAMBA SUD EXPLORATION ACTIVITIES

KARAKARA CONTINUES TO DELIVER HIGH-GRADE RESULTS

Karakara is located 1.2km southwest of Area D and over a geochemical anomaly coincident with the interpreted trend of the Northern Arc structure. Drilling has defined shallow, high-grade mineralisation over an initial 200m of strike.

An extensive drill program has been completed to define the strike and depth extents of mineralisation. A total of six DD holes for 1,405m and 21 RC holes for 2,384m (Figure 1) were reported during the quarter.

Mineralisation appears to be predominantly associated with quartz-carbonate-hematite-albite-pyrite alteration within hydrothermally altered brecciated sedimentary rocks, however mineralisation in the granites has also been observed. The north-south trending, east dipping sedimentary sequence is bounded by granite to the east and west. The geometry of the mineralisation is complex but may be associated with folding and an anticlinal structure observed in core and geophysics.

Results confirm the main high-grade mineralised structure at Karakara (Figure 1).

Results from North to South reported during the quarter were as follows.

Drilling on section line 1,428,450mN, 50m north of the existing drilling, did not intersect the favourable sedimentary rocks and may represent the northern extent of mineralisation in that area. Results from one of the holes drilled on that line were returned with a modest mineralised intersection close to surface.

DSR347 (1,428,450mN): **5m @ 1.5g/t Au from 2m**

Drill results from two of the most northern drill traverses confirmed historical high-grade mineralisation. Results included:

DSR348 (1,428,400mN) (Figure 2):

- **6m @ 5.0 g/t Au from 66m**
- **5m @ 19.0 g/t Au from 99m**

DSDD069 (1,428,375mN) (Figure 3):

- **8m @ 4.2 g/t Au from 75m**
- **2.3m @ 2.3 g/t Au from 94.8m**

Drill results on section line 1,428,300mN from DSDD073 intersected thick intervals of near surface mineralisation and deeper narrow high-grade intervals that appear to be contiguous with previous drill intercepts (Figure 4). Results included:

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DSDD073 (1,428,300mN) (Figure 4):

- **10m @ 1.7g/t Au from 8m**
- **12m @ 3.1 g/t Au from 23m**
- **3m @ 7.5 g/t Au from 112m**
- **2m @ 33.9 g/t Au from 173m**

Drill results on section line 1,428,275mN from DSR362 confirmed historical high-grade mineralisation (Figure 5). DSDD072 also drilled on that section appears to limit the mineralisation to the west, however mineralisation remains open to the east. Results included:

DSR362 (1,428,275mN) (Figure 5):

- **2m @ 4.5 g/t Au from 68m**
- **4m @ 1.7 g/t Au from 99m**
- **15m @ 3.8 g/t Au from 113m**

RC Drilling immediately north of the historical artisanal workings (DSR359-361, DSR362-366) intersected numerous zones of strong quartz-carbonate-hematite-albite-pyrite alteration in sedimentary conglomerates, however the assays did not return any significant results. Re-analysis of selected intervals is being undertaken as the results do not reflect what was observed in the drilling and does not explain the historical artisanal mining activity or rock chip results from within the pit.

Drill coverage over the artisanal workings is still very sparse with additional drilling required to fully test the area.

DSDD070 and DSDD074 were drilled on section line 1,428,200mN approximately 75m south of the existing drilling to test below the extensive historical artisanal workings. Results returned multiple high-grade intercepts in the eastern sedimentary package. Mineralisation remains open to the south and at depth in this area.

DSDD070 (1,428,200mN) (Figure 6):

- **1m @ 16.6 g/t Au from 46m**
- **5m @ 1.7 g/t Au from 57m**
- **5m @ 7.5 g/t Au from 66m**
- **6m @ 4.1 g/t Au from 75m**
- **1m @ 18.1 g/t Au from 98m**
- **3m @ 6.6 g/t Au from 203m**

DSDD074 (1,428,200mN) (Figure 6):

- **2.5m @ 12.2g/t Au from 32.6m**
- **26.3m @ 3.5 g/t Au from 40.3m**

DSDD071 was also drilled under the historical artisanal workings on section line 1,428,200mN but from the west. Drilling did not intersect the sedimentary sequence and was mostly drilled in granite. However,

numerous smaller mineralised intervals were returned (Figure 6) indicating potential leaking of mineralisation from the overlaying sedimentary sequence.

The southern drill line 1,428,100mN (DSR350-358) was drilled in granite and only intersected minor mineralisation. The geophysical interpretation indicates that the drilling did not extend far enough to the east to intersect the sedimentary sequence.

Follow up drilling has been completed to define the potential southeast trend of mineralisation intersected east of the artisanal pit in DSDD070 and DSDD074 and to close off mineralisation to the east in preparation for a resource estimate, which will be completed once all assays have been received.

Karakara is highly likely to add significantly to the Mineral Resource inventory at Diamba Sud. An initial mineral resource estimate for Karakara will be undertaken during 2022

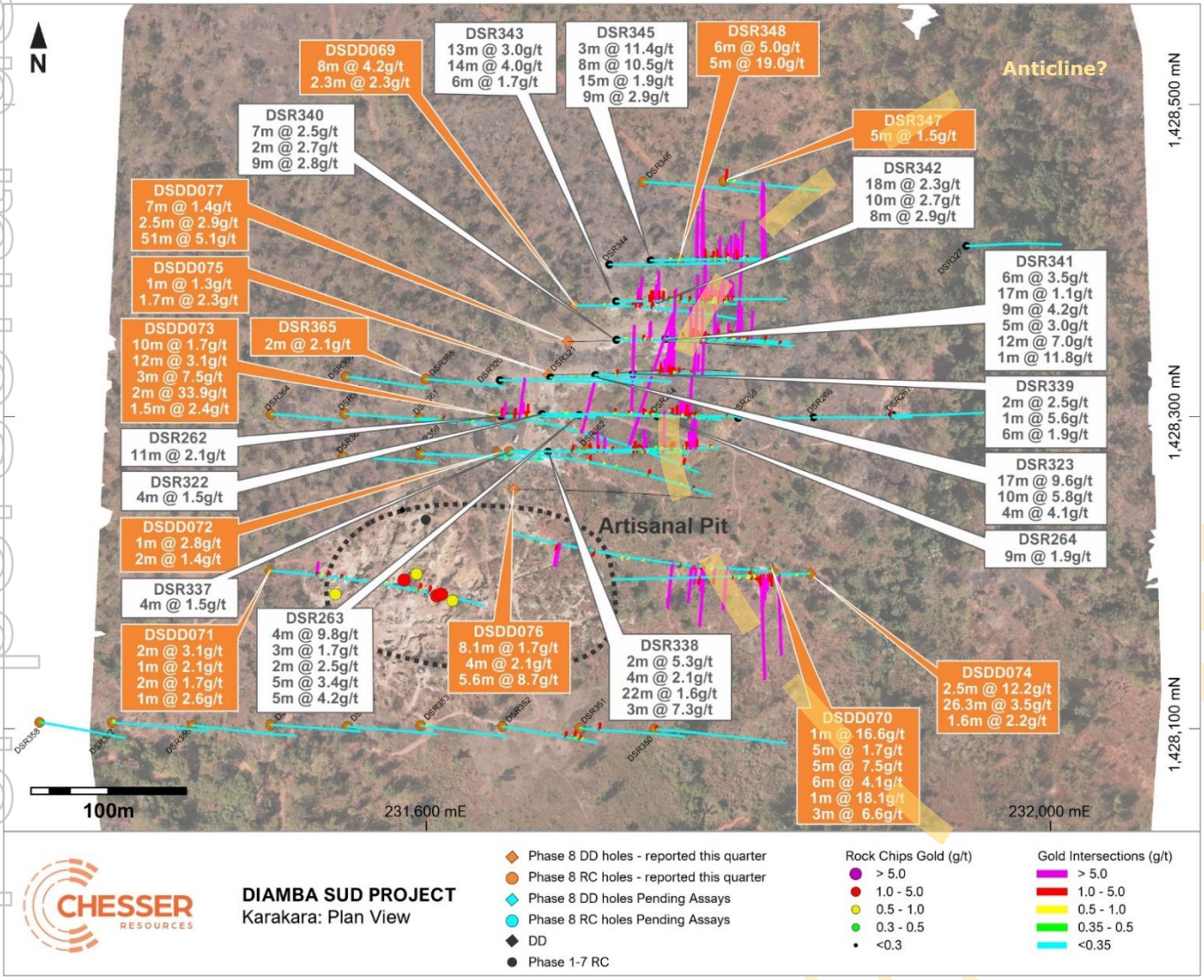

Figure 1: Karakara plan view showing historical drilling and holes and rock chip samples reported in this quarter with selected significant results[1]

[1] Refer to ASX announcements 23 April 21 and 22 Dec 21 and for previously reported drilling results. The Company is not aware of any new information or data that materially affects the information contained in those announcements.

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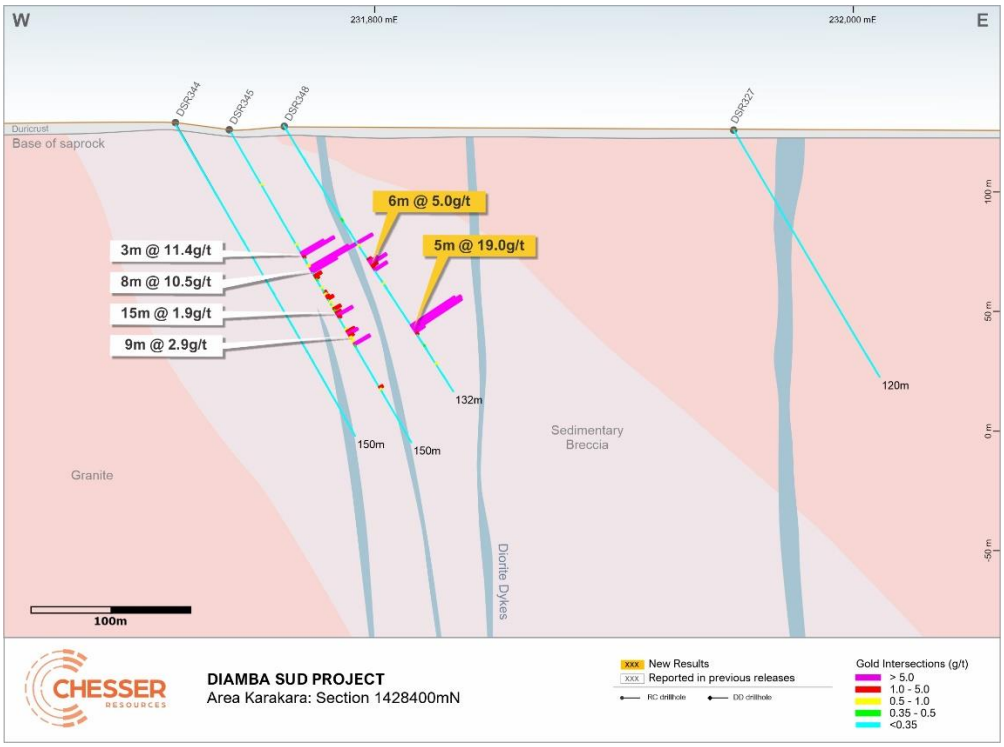

Figure 2: Karakara Section 1428400mN showing historical drilling, holes reported in this quarter, selected significant results[2] and interpreted geology.

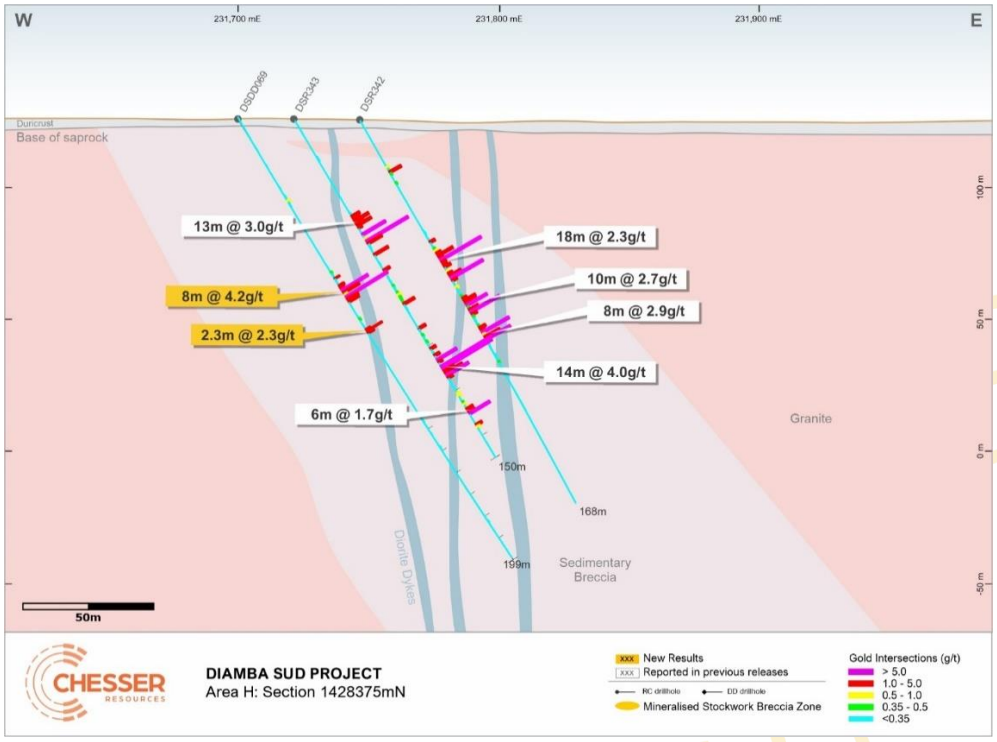

Figure 3: Karakara Section 1428375mN showing historical drilling, holes reported in this quarter, selected significant results[3] and interpreted geology.

[2] Refer to ASX announcements 23 April 21 and 22 Dec 21 for previously reported drilling results. The Company is not aware of any new information or data that materially affects the information contained in those announcements.

[3] Refer to ASX announcements 23 April 21 and 22 Dec 21 for previously reported drilling results. The Company is not aware of any new information or data that materially affects the information contained in those announcements.

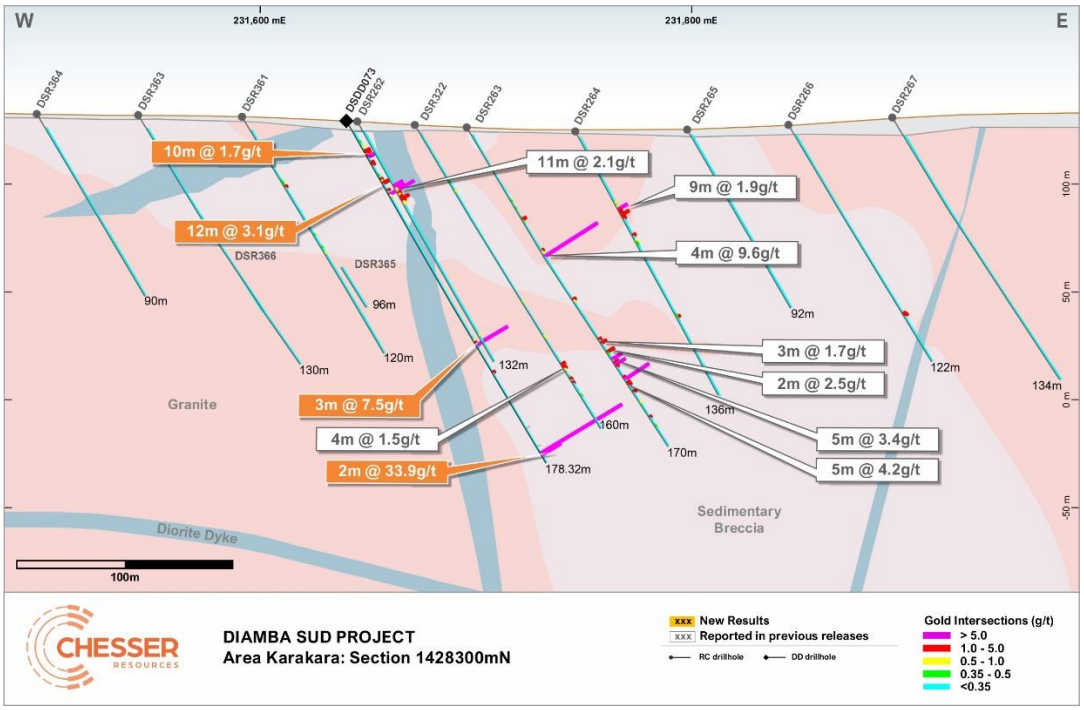

Figure 4: Karakara Section 1428300mN showing historical drilling, holes reported in this quarter, selected significant results[4] and interpreted geology.

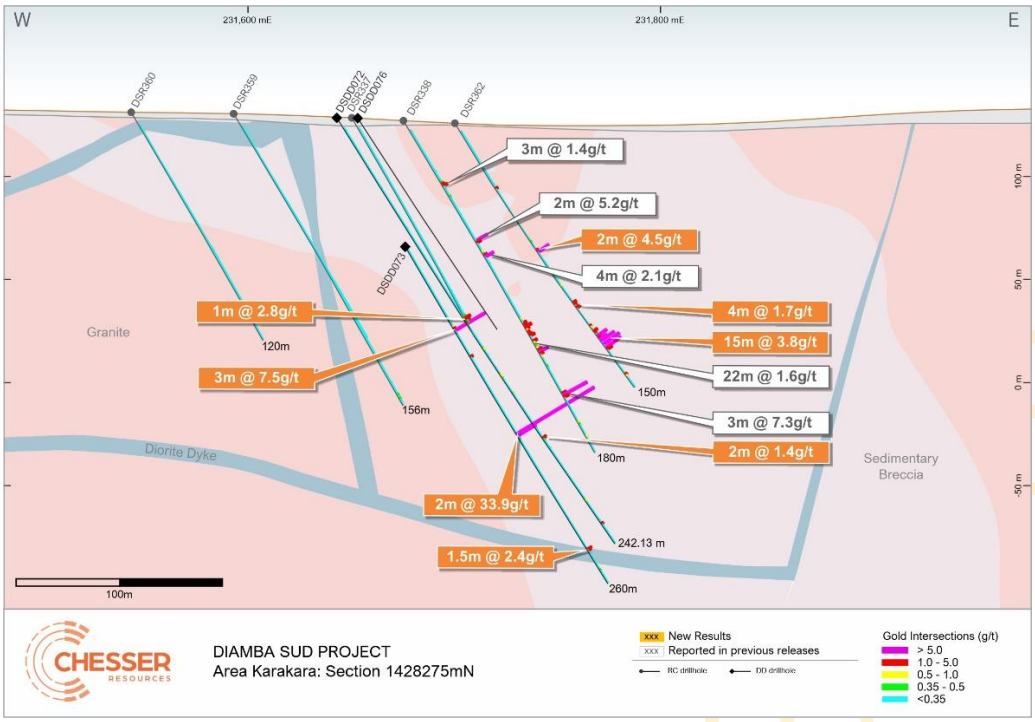

Figure 5: Karakara Section 1428275mN showing historical drilling, holes reported in this quarter, selected significant results[5] and interpreted geology.

[4] Refer to ASX announcements 23 April 21 and 22 Dec 21 for previously reported drilling results. The Company is not aware of any new information or data that materially affects the information contained in those announcements.

[5] Refer to ASX announcements 22 Dec 21 for previously reported drilling results. The Company is not aware of any new information or data that materially affects the information contained in those announcements.

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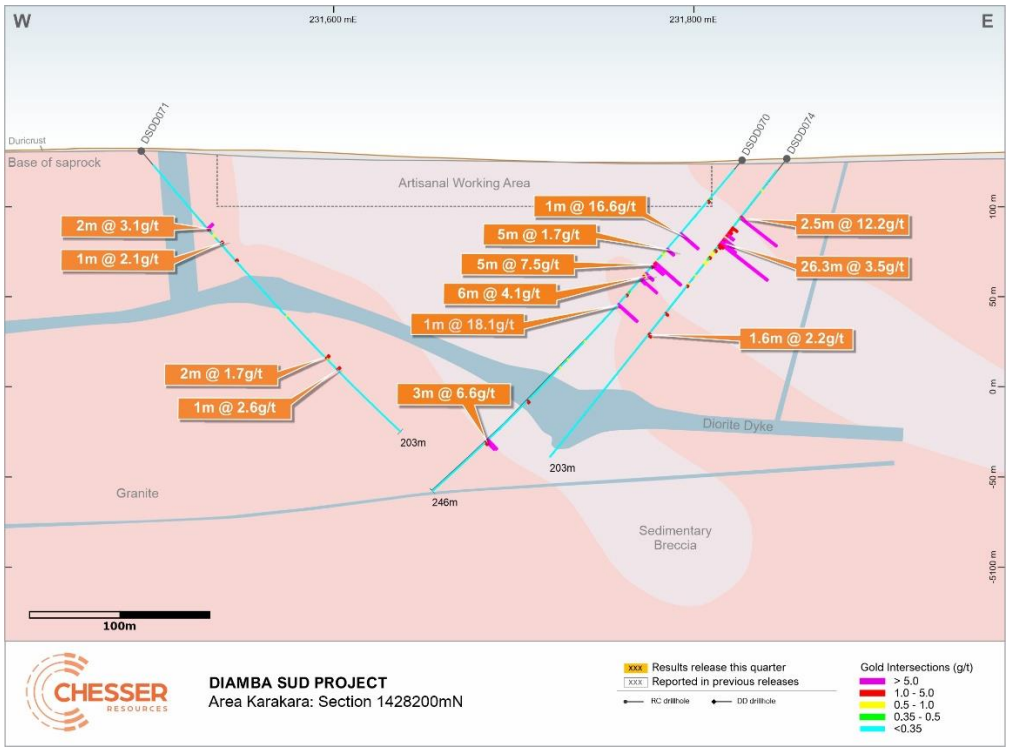

Figure 6: Karakara Section 1428200mN showing historical drilling, holes reported in this quarter, selected significant results and interpreted geology.

NEW PROSPECT IDENTIFIED AT KASSASSOKO

Fifteen rock chip samples were collected from within the Kassassoko artisanal workings which returned very significant high-grade results (Table 1, Figure 7) averaging 3.8 g/t Au with a maximum result of 10.3 g/t Au and all but two samples returned 1.0 g/t Au or greater.

Mineralisation appears to be hosted within an east-west sheared and stockworked granite with associated pyrite alteration which has been exploited in one pit over a length of approximately 80m by the local artisanal miners (Figure 7), however the area of artisanal workings is much more extensive.

Kassassoko is located 2.5km south of Karakara and may form the southeast extension of the Western Splay structure (Figure 8).

The area has been actively exploited by the local artisanal miners over the past six months, however their numbers have diminished as digging becomes difficult in the fresh rock which occurs at approximately 10-15m depth.

Initial drill testing has been completed and results are pending.

Kassassoko is unique as it is the first-time significant mineralisation has been identified in granite in the area. Granite hosted deposits can develop significant scale and Kassassoko is now an additional exploration target for Diamba Sud.

A further seven rock chip samples were collected from granite to the east of the artisanal mining area without returning any significant results.

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Table 1: Kassassoko rock chip assay results

Sample ID	Area	Gold (g/t Au)	Sample ID	Area	Gold (g/t Au)
DC0091	Kassassoko – pit	**10.3**	**DC0098**	Kassassoko – pit	**2.9**
DC0087	Kassassoko – pit	**9.7**	**DC0086**	Kassassoko – pit	**2.4**
DC0094	Kassassoko – pit	**6.4**	**DC0097**	Kassassoko – pit	**1.7**
DC0099	Kassassoko – pit	**5.8**	**DC0100**	Kassassoko – pit	**1.3**
DC0101	Kassassoko – pit	**5.4**	**DC0089**	Kassassoko – pit	**1.0**
DC0092	Kassassoko – pit	**3.2**	**DC0096**	Kassassoko – pit	**0.5**
DC0088	Kassassoko – pit	**3.1**	**DC0102**	Kassassoko – pit	**0.4**
DC0093	Kassassoko – pit	**2.9**			

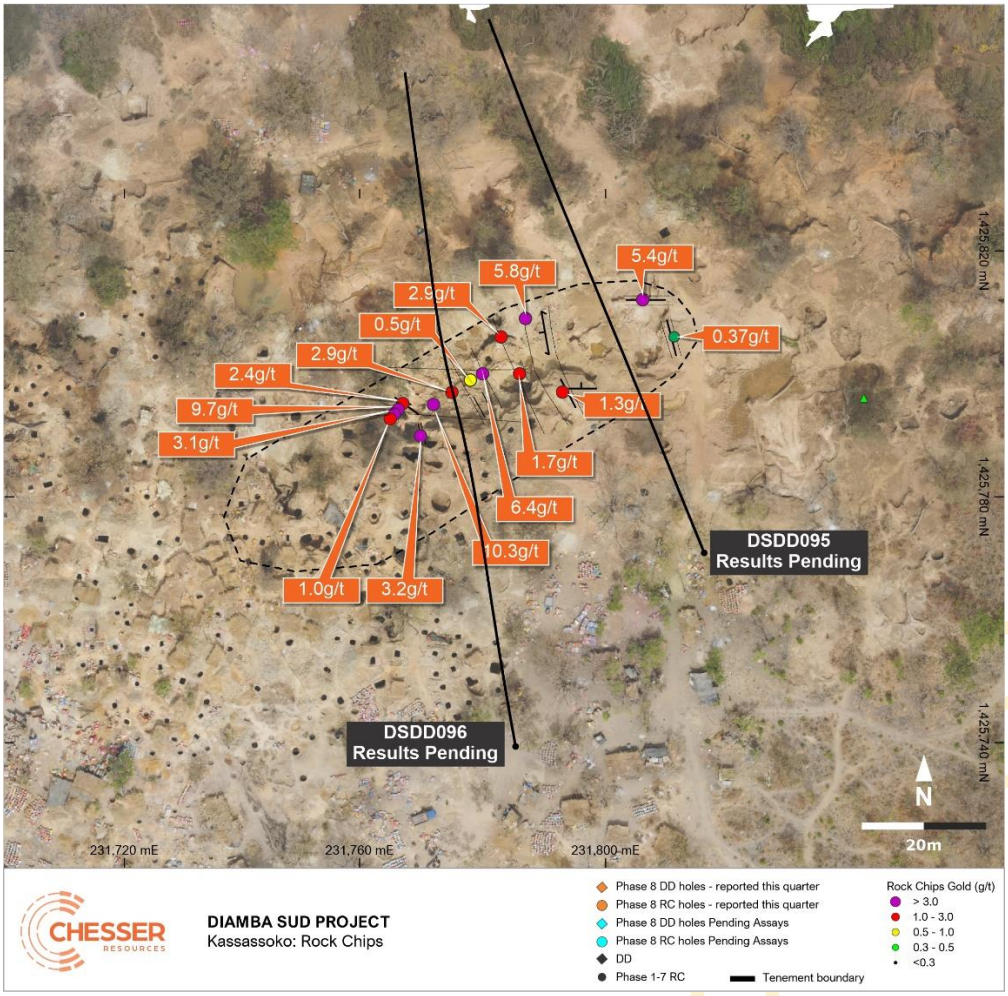

Figure 7: Kassassoko artisanal pit, rock chip sample locations and grades and drill hole traces

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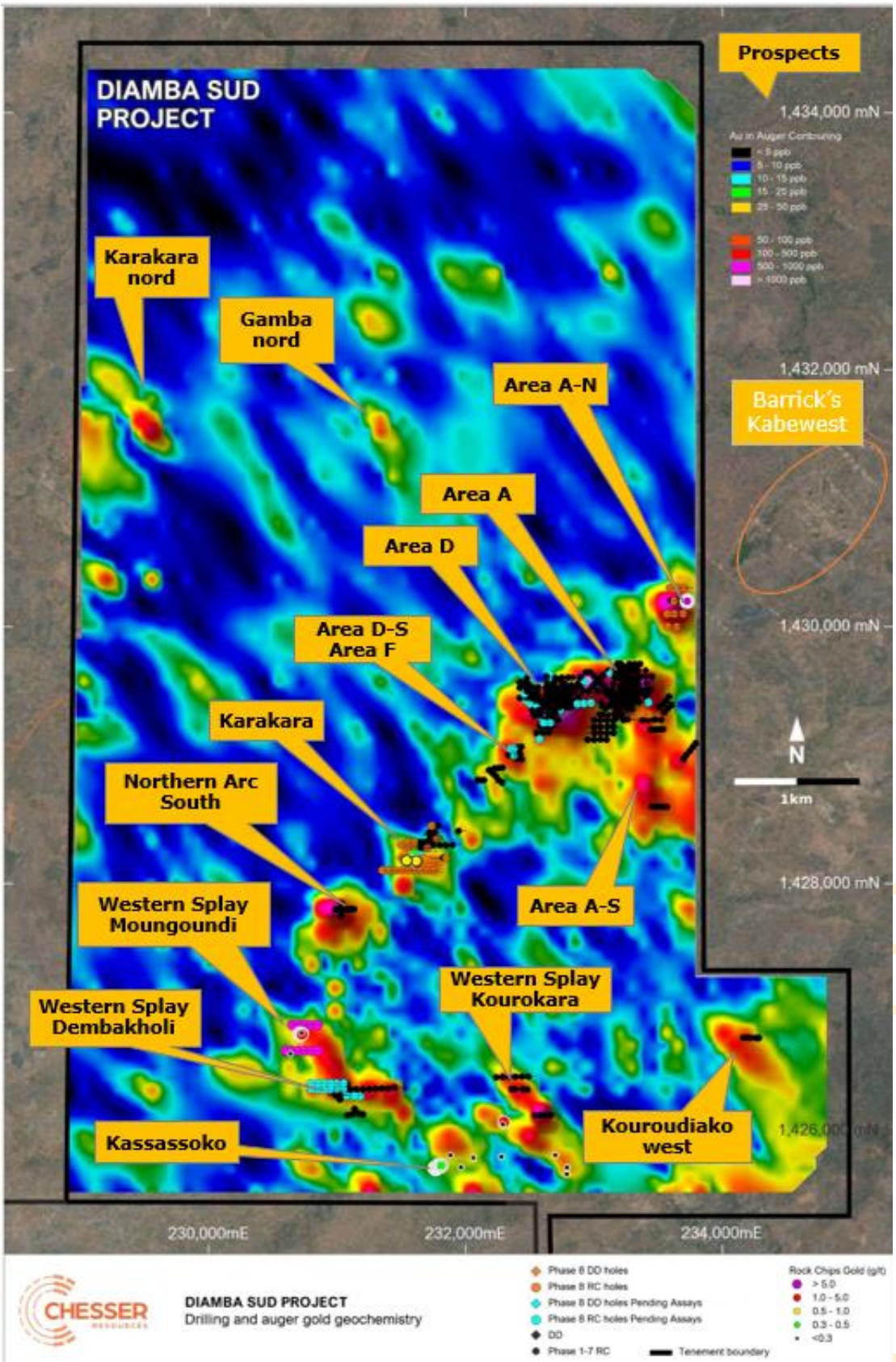

Figure 8: Prospect locations Diamba Sud with drilling locations and auger geochemical results

ADDITIONAL ROCK CHIP SAMPLING

In addition to the rock chip samples collected at Kassassoko samples were collected at a number of locations on the Diamba Sud tenement, highlight results include:

- Moungoundi artisanal workings at the intersection of the Western Splay and the Northern Arc structures (Figure 8): seven samples with best results being 12.1 g/t, 4.1 g/t and 1.4 g/t from fractured conglomerates. Two RC drill traverse have been completed over this area with results pending
- Karakara pit (Figure 1): nine samples with best results being 2.6 g/t, 1.6 g/t and 1.4 g/t from granite and limestone
- Area A – North (Figure 9): two samples from silicified sandstone near one of the recently completed drill lines with results being 7.5 g/t and 3.5 g/t

AREA A – NORTH

Four RC drill traverses (DSR367-375) were drilled at Area A – North, approximately 500m NNE of Area A overlying a gold auger anomaly. The auger anomaly lies on the Northern Arc structure adjacent to the tenement boundary and on trend with Barrick's Kabewest project (Figure 8 and Figure 9).

2019 historical drilling intersected narrow spotty results including[6]:

- DSR068: 1m @ 7.2 g/t Au from 24m and 1m @ 3.2 g/t Au from 60m
- DSR069: 4m @ 3.2 g/t Au from 0m and 1m @ 1.2 g/t Au from 21m

Results for this program included two high-grade rock chip samples (7.5 g/t and 3.5 g/t Au), drilling intersected narrow high-grade intercepts and some near-surface lower-grade mineralisation (DSR374) on the southern most drill traverse. Results included:

- DSR367: **2m @ 12.2 g/t Au from 52m**
- DSR368: **1m @ 5.8 g/t Au from 38m**
- DSR374: **9m @ 1.9 g/t Au from 4m, 5m @ 0.9g/t Au from 66m and 8m @ 1.0 g/t Au from 76m**
- DSR375: **2m @ 2.5 g/t Au from 41m**

Additional drilling will be required in the area and the ~300m gap between Area A North and Area A.

[6] Refer to ASX announcement 14 May 19. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

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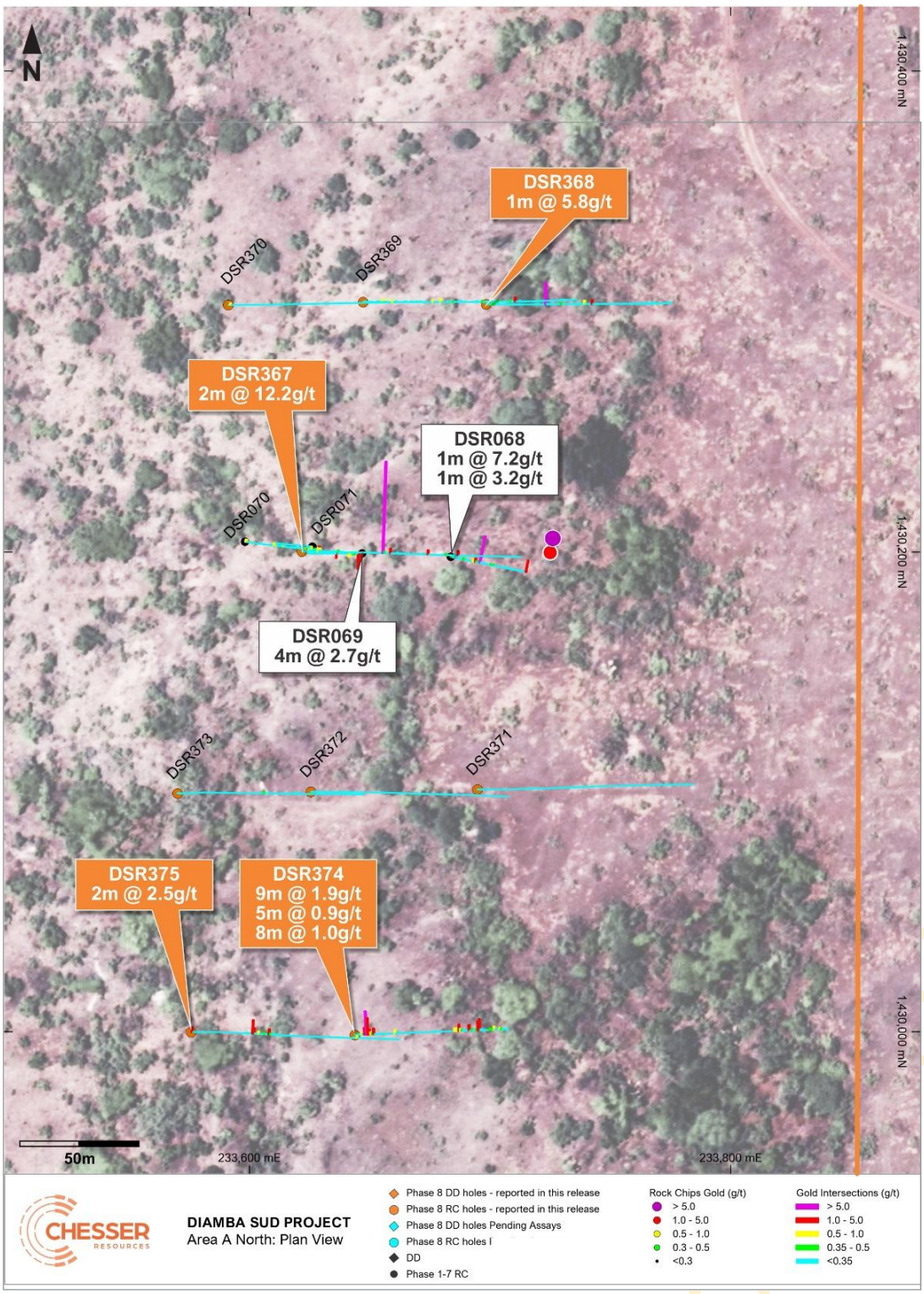


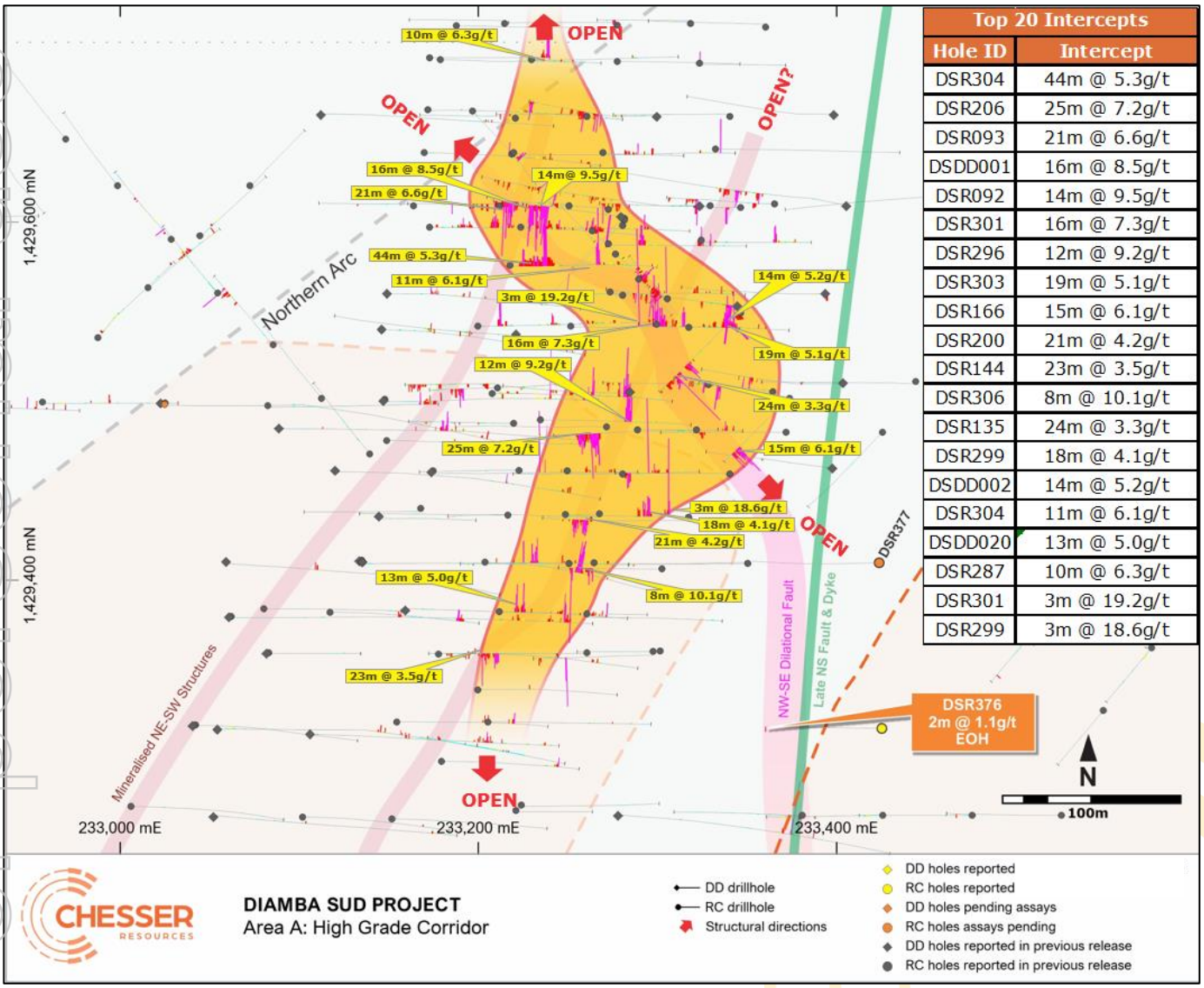
Figure 8: Area A – North plan view showing historical drilling and holes and rock chip samples reported in this quarter with selected significant results[7]

[8] Refer to ASX announcements 14 May 19 for previously reported drilling results. The Company is not aware of any new information or data that materially affects the information contained in those announcements.

AREA A

One RC drill hole DSR376 was returned from Area A which was targeting the southeast extension of the NW-SE Dilational Fault (Figure 10). The drill hole was stopped short of the target depth due to poor ground conditions with the last 2 metres intersecting strong alteration and returning low-grade mineralisation.

- DSR376: **2m @ 1.1 g/t Au from 125m** – hole ending in mineralisation



Top 20 Intercepts	
Hole ID	Intercept
DSR304	44m @ 5.3g/t
DSR206	25m @ 7.2g/t
DSR093	21m @ 6.6g/t
DSDD001	16m @ 8.5g/t
DSR092	14m @ 9.5g/t
DSR301	16m @ 7.3g/t
DSR296	12m @ 9.2g/t
DSR303	19m @ 5.1g/t
DSR166	15m @ 6.1g/t
DSR200	21m @ 4.2g/t
DSR144	23m @ 3.5g/t
DSR306	8m @ 10.1g/t
DSR135	24m @ 3.3g/t
DSR299	18m @ 4.1g/t
DSDD002	14m @ 5.2g/t
DSR304	11m @ 6.1g/t
DSDD020	13m @ 5.0g/t
DSR287	10m @ 6.3g/t
DSR301	3m @ 19.2g/t
DSR299	3m @ 18.6g/t

Figure 9: Area A plan view showing historical drilling and holes and rock chip samples reported in this quarter with selected significant results[8]

[9] Refer to ASX announcements on 3 April 17, 25 March 19, 10 April 19, 6 May 19, 14 May 19, 28 August 19, 3 Sept 19, 21 Jan 20, 2 March 20, 17 June 20, 21 July 20, 28 July 20, 13 Aug 20, 24 Nov 20, 16 Dec 20, 19 Jan 21, 3 Feb 21, 2 March 21, 6 April 21, 23 April021, 31 May 21, 1 July 21, 2 Sept 21, 18 Oct 21 and 22 Dec 21 for drilling results. The Company is not aware of any new information or data that materially affects the information contained in those announcements.

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STRONGLY SUPPORTED $12M PLACEMENT

- During the quarter funds were received for a $12.1 million private placement (before costs) at an issue price of $0.105 per share. The Placement was completed on 8 April 2022 with the issue of 115,238,096 new shares
- The 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 subscribed for 2 million shares and Non-Executive Director Mr Simon Taylor subscribed for 1 million shares on the same terms as the Placement. These shares were issued following shareholder approval at a General Meeting of shareholders held on 26 May 2022
- Following on from the excellent Scoping Study results (post tax $NPV_{5\%}$ A$419m, IRR 59%, payback 15 months)[9] 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

CORPORATE AND ADMINISTRATION

- Chesser held cash of approximately $11.7 million as at 30 June 2022 ($3.9 million as at 31 March 2022)
- During the quarter the Company made payments totalling $3.9 million (March 2022 quarter $1.4 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 $124,000 to related parties and their associates representing Director and Chief Executive Officer remuneration

SEPTEMBER 2022 QUARTER PLANNED ACTIVITY

The Phase 8 drill program was completed in July and totalled 18,238m of drilling including 44 diamond drill holes for 7,763m and 93 RC drill holes for 10,475m.

The drill program was 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 was completed in July. Assay results will be progressively received and released in the September quarter.

Site activities during the September quarter will be diminished through the wet season.

A maiden Mineral Resource estimate will be undertaken over Karakara once all assays have been received.

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

[9] *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.*

Definitive Feasibility Studies have commenced with metallurgical testwork started at ALS in Perth.

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

JUNE 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:

- Gold mineralisation extended at Diamba Sud — 9 May 2022
- New high priority prospect identified at Diamba Sud — 7 June 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 30 June 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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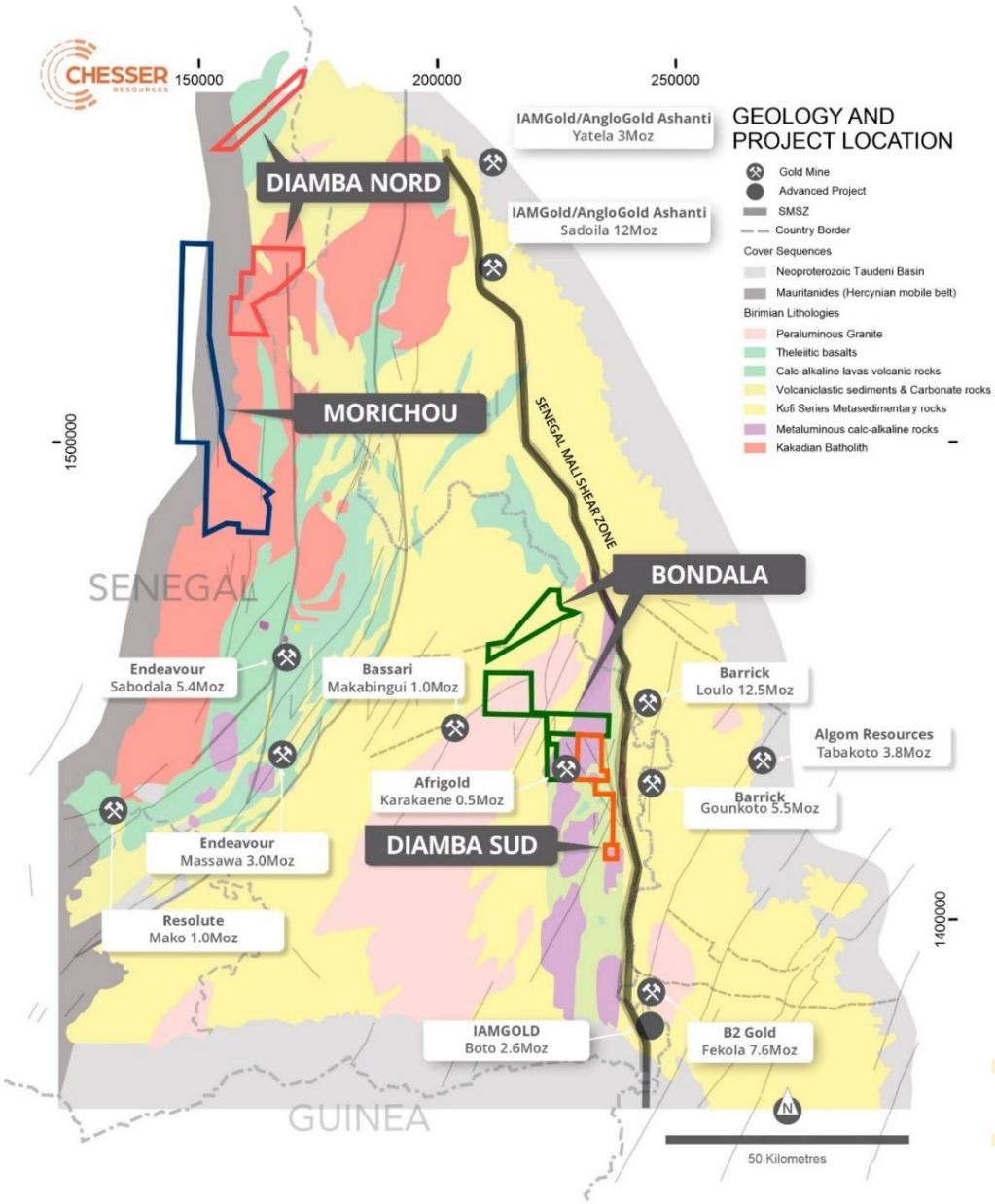

Figure 6: ***Schematic regional geology of eastern Senegal, showing Chesser's Project locations including the Diamba Sud Project and its proximity to both the SMSZ and the major gold operations and projects.***

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.

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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	**30 JUNE 2022**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (Twelve months) $A'000
1.	**Cash flows from operating activities**		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	(98)	(98)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(275)	(770)
	(e) administration and corporate costs	(258)	(824)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1	1
1.5	Interest and other costs of finance paid	(1)	(3)
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**	**(631)**	**(1,694)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant, and equipment	(60)	(184)
	(d) exploration & evaluation (if capitalised)	(3,262)	(7,234)
	(e) investments	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (Twelve 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**	**(3,322)**	**(7,418)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	12,415	12,415
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	(641)	(644)
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**	**11,774**	**12,755**

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (Twelve 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	3,911	8,092
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(631)	(1,694)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(3,322)	(7,418)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	11,774	12,755
4.5	Effect of movement in exchange rates on cash held	16	13
4.6	**Cash and cash equivalents at end of period**	**11,748**	**11,748**

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	11,748	3,911
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)**	**11,748**	**3,911**

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	124
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)	(631)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(3,262)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(3,893)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	11,748
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	11,748
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	3.02

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: **28 JULY 2022**

Authorised by: **By the Board of Directors of Chesser Resources Limited**
(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.