

QUARTERLY REPORT - period ending 31 March 2023

HIGHLIGHTS

DRILLING DEMONSTRATED SIGNIFICANT RESOURCE GROWTH POTENTIAL AT DIAMBA SUD

MULTIPLE MINERALISED INTERCEPTS FROM KASSASSOKO

- Drilling below the Kassassoko artisanal workings returned numerous mineralised intervals, intercepts including:
 - **DSR461: 35m @ 1.4 g/t gold from 3m**
 - **DSR466: 3m @ 2.9 g/t gold from 13m and 11m @ 4.1 g/t gold from 47m**
 - **DSR463: 5m @ 3.5 g/t gold from 54m**
 - **DSR459: 9m @ 1.5 g/t gold from 68m, 5m @ 1.2 g/t gold from 80m and 14m @ 1.1 g/t gold from 88m**
 - **DSR465: 5m @ 2.6 g/t gold from 49m**
- Kassassoko is not currently included in the Mineral Resources at Diamba Sud

NEW MINERALISATION INTERSECTED AT GAMBA GAMBA NORD

- Initial drilling over the Gamba Gamba Nord geochemical and geophysical targets in the northwest of Diamba Sud intersected mineralisation with a potential 275m strike length, intercepts including:
 - **DSR445: 7m @ 6.2 g/t gold from 60m**

MINERALISATION EXTENDED AT KARAKARA

- DSR447 drilled below the old artisanal workings at Karakara returned multiple mineralised intercepts over the entire length of the drillhole with the main mineralised zone aggregating to **70m @ 2.6g/t gold** from 11m
- These intercepts are outside the current resource but lie within the Scoping Study pit design and should add significantly to the existing Mineral Resources, intercepts including:
 - **DSR447: 18m @ 5.5 g/t gold from 11m and 14m @ 4.7 g/t gold from 60m**

MINERALISATION EXTENDED AT AREA D

- Drilling to the northeast of Area D intersected multiple shallow mineralised intervals including numerous occurrences of visible gold¹ observed in core and grades assaying up to 40.9 g/t gold. Mineralisation remains open along that trend, intercepts including:
 - **DSDD114: 7m @ 1.8 g/t gold from 7m, 4.6m @ 9.2 g/t gold from 19m, 0.9m @ 8.2 g/t gold from 34m, 4m @ 7.0 g/t gold from 44m and 1m @ 40.9 g/t gold from 51.8m**
 - **DSDD116: 2m @ 9.2 g/t gold from 25m, 2m @ 6.9 g/t gold from 62m and 2m @ 3.0 g/t gold from 100m**

¹ Cautionary statement: Identification of gold and reporting of visual results is not considered a proxy or substitute for laboratory analyses. Refer ASX announcement dated 23 February 2023 for further information.

- **DSDD123: 1m @ 3.7 g/t gold from 3m, 1m @ 3.9 g/t gold from 17m, 7m @ 1.9 g/t gold from 25m and 2.3m @ 6.2 g/t gold from 37m**
- **DSDD115: 5m @ 1.9 g/t gold from 1m**

• Drilling targeting deeper mineralisation on the eastern margin of Area D, 25-50m below the Scoping Study pit shell, intersected high grade mineralisation which has now been intersected over a strike length of 50m and remains open, intercepts including:

- **DSDD124: 3.8m @ 7.2 g/t gold from 94.5m and 5.7m @ 3.6 g/t gold from 124.8m**

MINERALISATION AT WESTERN SPLAY / MOUNGOUNDI

• Mineralisation controls at Western Splay and Mougoundi are complex and require additional drilling but have demonstrated the potential of the area with intercepts including:

- **DSR455: 8m @ 4.0 g/t gold from 79m**

All assays have been returned from the Phase 9 drilling program and the Phase 10 drill campaign has commenced focused on achieving our next milestone target of increasing the Diamba Sud Mineral Resource to +1 million ounces of contained gold in 2023.

CORPORATE

- Cash at the end of the quarter totalled A\$3.1 million.

UPCOMING ACTIVITIES

- Phase 10 drilling campaign has commenced following up on the results at Kassassoko and Gamba Gamba Nord
- Reconnaissance exploration over Bondala tenement
- Environmental permitting and Feasibility studies are ongoing

Chesser Resources Limited ("Chesser" or the "Company", ASX:CHZ) is pleased to present its Quarterly Activities Report for the three months ended 31 March 2023. The Company's primary focus during the reporting period continued to be the advancement of its Diamba Sud gold Project in Senegal.

Phase 9 drill program was completed and released during the quarter and included:

- Kassassoko: nine Reverse Circulation ("RC") holes, totalling 827m
- Gamba Gamba Nord: eight RC holes, totalling 814m
- Karakara: three RC holes, totalling 450m
- Area D: 17 Diamond Drill ("DD") holes, totalling 1,943.5m
- MOUNGOUNDI: eight RC holes, totalling 988m
- Area D South: two DD holes, totalling 126m

Drill hole locations shown in Figure 1.

DIAMBA SUD DRILLING

KASSASSOKO

Kassassoko is located 2.5km south of Karakara (Figure 1) and the area has been actively exploited by the local artisanal miners.

Nine RC holes were drilled to follow up and to better understand the previously reported² DD holes and high-grade rock chip results (Figure 2).

A significant number of mineralised intervals were returned from this drilling and it is clear that a significant mineralised system is being defined at Kassassoko.

Drilling intercepts included:

- DSR461: 35m @ 1.4 g/t gold from 3m
- DSR466: 3m @ 2.9 g/t gold from 13m and 11m @ 4.1 g/t gold from 47m
- DSR463: 5m @ 3.5 g/t gold from 54m
- DSR459: 9m @ 1.5 g/t gold from 68m, 5m @ 1.2 g/t gold from 80m and 14m @ 1.1 g/t gold from 88m
- DSR465: 5m @ 2.6 g/t gold from 49m

² Refer to ASX announcement 7 June 22, 31 August 22 and 23 February 23 for reported drilling results. The Company is not aware of any new information or data that materially affects the information contained in those announcements.

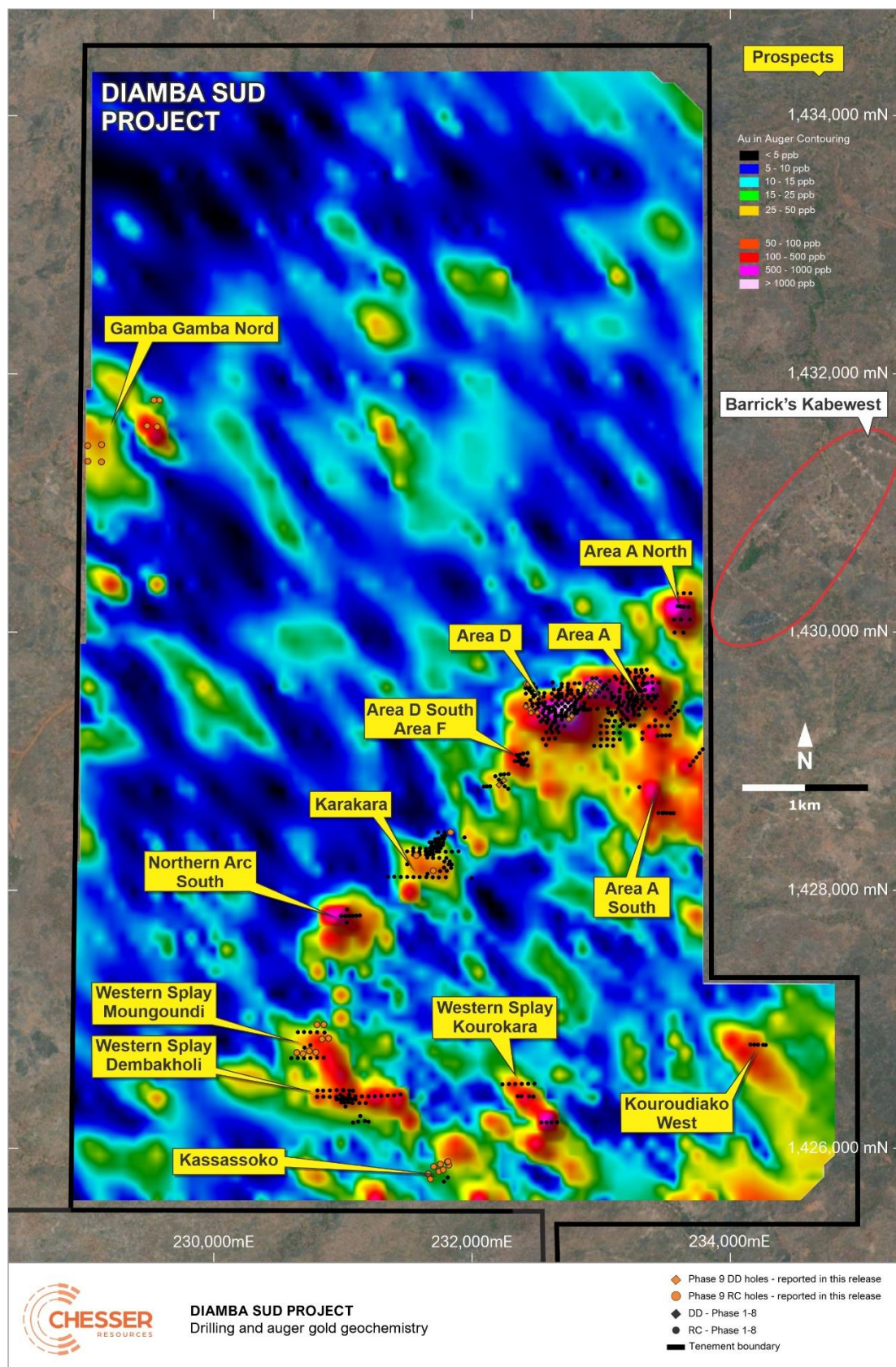


Figure 1: Prospect locations Diamba Sud with drilling locations and auger geochemical anomalies.

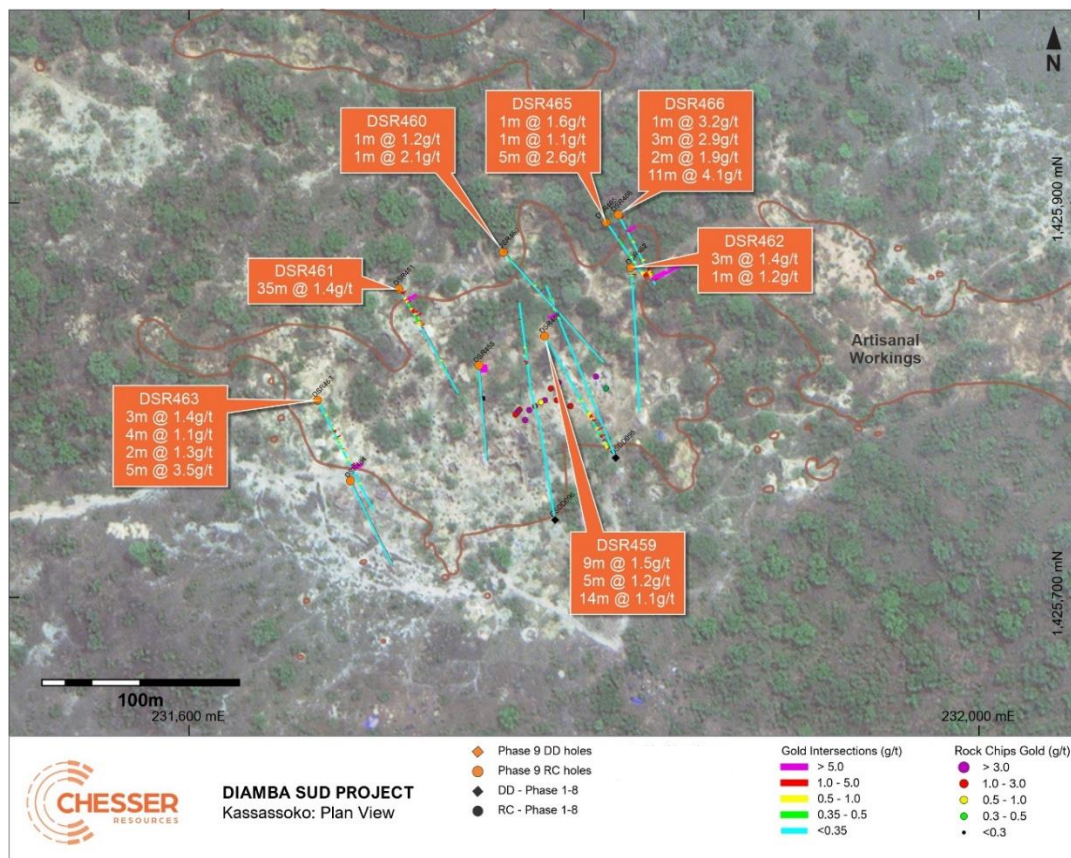


Figure 2: Kassassoko artisanal pit, rock chip sample locations and grades with selected significant results³

GAMBA GAMBA NORD

Gamba Gamba Nord is located 3.9km northwest of Area D (Figure 1). Drilling targeted both geochemical and geophysical targets and no previous drilling has occurred in this area.

Mineralisation occurs within sulphide rich mafic volcanoclastics near the granite contact striking north-south and dipping to the west at approximately 60°. The mineralised zone defined by drilling is between 10m and 15m wide with a potential strike length of 275m interpreted from both drilling (100m apart) and historical artisanal workings.

Eight RC holes were drilled at Gamba Gamba Nord (Figure 3) at various orientations to test the subsurface targets at this prospect. Two drillholes yielded significant positive results, intersections include:

- DSR445: 7m @ 6.2 g/t gold from 60m
- DSR446: 1m @ 1.1 g/t gold from 39m and 1m @ 2.0 g/t gold from 44m forming part of a broader 10m zone of anomalous mineralisation @ 0.5 g/t gold from 35m
- DSR446: 1m @ 2.4 g/t gold from 7m

³ Refer to ASX announcements dated 7 June 22, 31 August 22 and 23 February 2023 for previously reported exploration results. The Company is not aware of any new information or data that materially affects the information contained in those announcements.

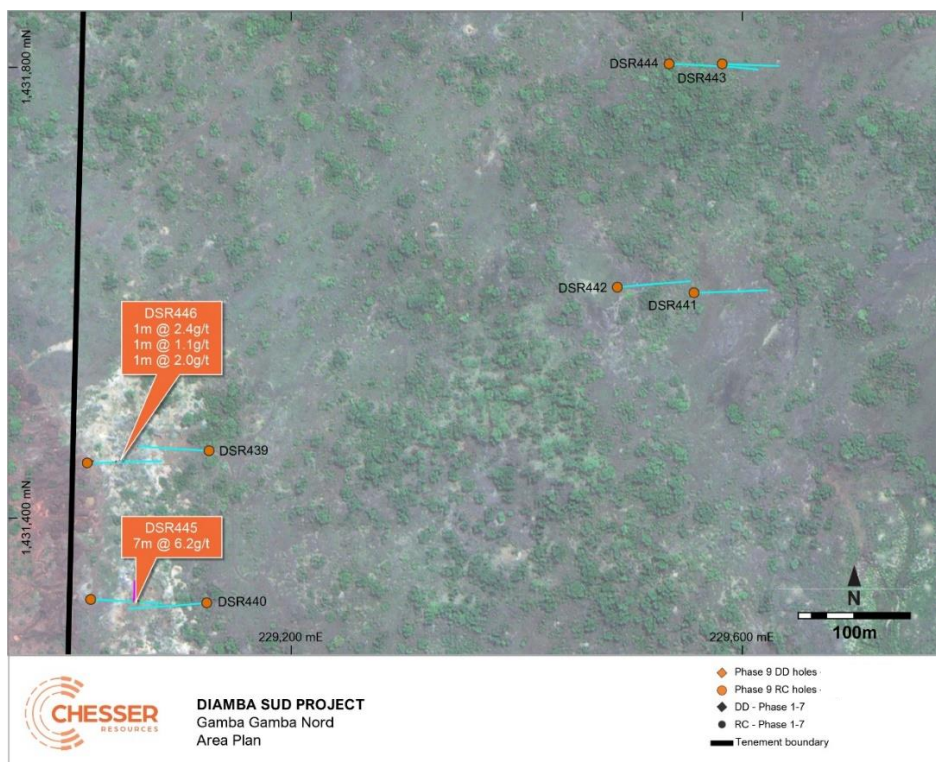


Figure 3: Gamba Gamba Nord drilling holes with selected significant results⁴.

KARAKARA

Karakara is located 1.2km southwest of Area D (Figure 1). Drilling has defined shallow, high-grade mineralisation over at least ~250m of strike over which a maiden Mineral Resource of 116koz @ 2.1 g/t gold was delivered on 27 October 2022⁵.

The geometry of the mineralisation is complex but may be associated with folding and an anticlinal structure observed in core and geophysics (Figure 4).

Two RC holes were drilled to test potential mineralisation below the historical artisanal workings and one RC hole drilled to target the north-east extension of mineralisation (Figure 4).

DSR447 on the eastern margin of the artisanal workings returned multiple high-grade mineralised intercepts over the entire length of the drillhole. The main mineralised zone aggregates to **70m @ 2.6g/t gold** from 11m. These intercepts are outside the current resource but lie within the Scoping Study pit design and **should add significantly to the existing Mineral Resources at Karakara.**

⁴ Refer to ASX announcement dated 23 February 2023 for previously reported exploration results. The Company is not aware of any new information or data that materially affects the information contained in that announcement.

⁵ Refer to ASX announcement dated 27 October 2022 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.

Intercepts including:

- DSR447: 1m @ 3.5 g/t gold from 1m, **18m @ 5.5 g/t gold from 11m**, 3m @ 1.2 g/t gold from 33m, 1m @ 3.2 g/t gold from 54m, **14m @ 4.7 g/t gold from 60m**, 4m @ 1.3 g/t gold from 77m, 5m @ 1.2 g/t gold from 105m and 2m @ 1.9 g/t gold from 128m

DSR449 drilled under the artisanal working to the west did not return any significant results, however the area under the working is poorly covered by drilling due to access difficulties and there remains significant potential to add further mineralisation in the area.

DSR448 targeting the north-east extension of mineralisation also did not return any significant results.

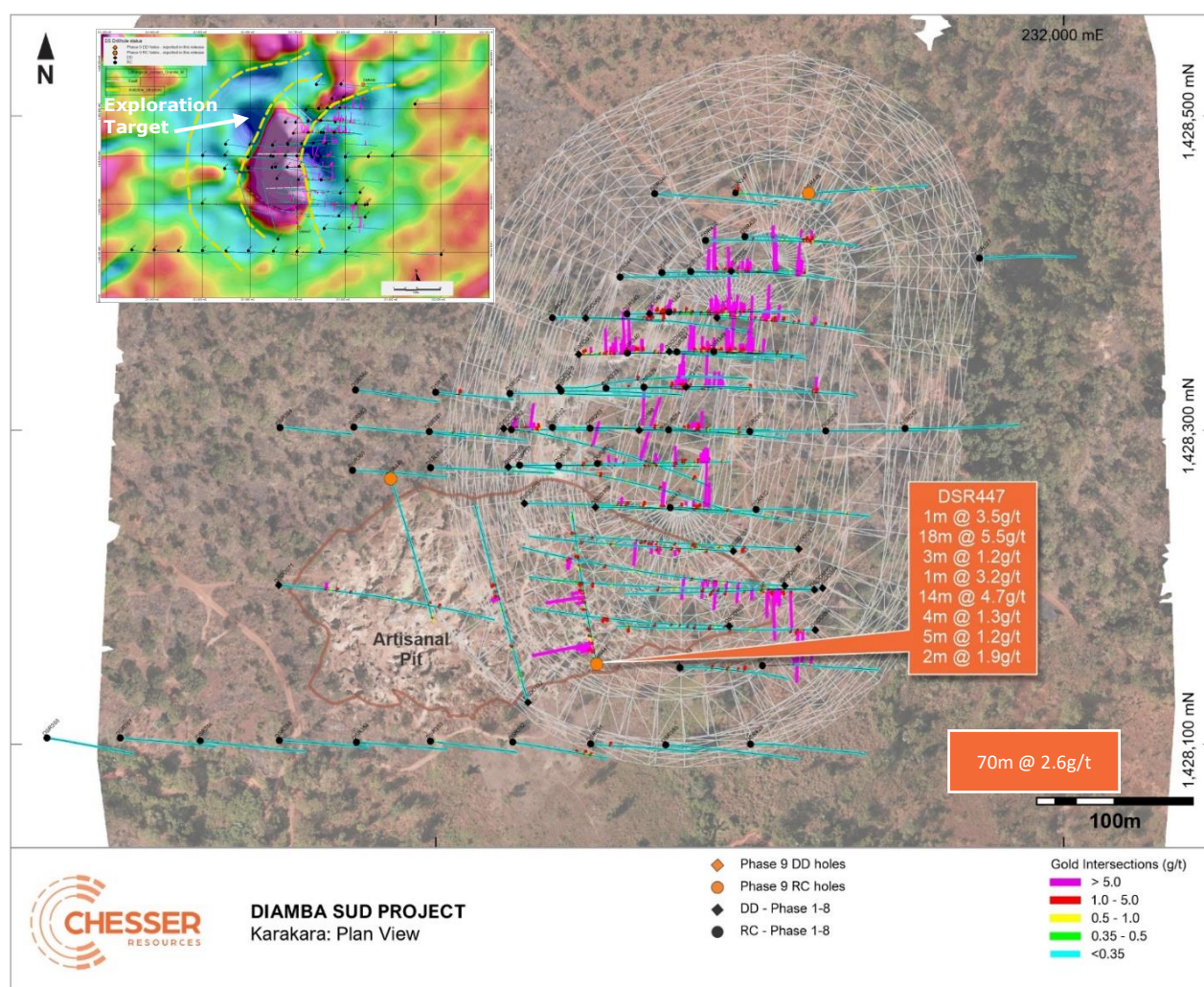


Figure 4: Karakara plan view showing historical drilling with selected significant results⁶ and structural interpretation from magnetic data.

⁶ Refer to ASX announcements 23 April 21, 22 Dec 21, 9 May 22, 7 June 22, 4 July 22, 17 August 22 and 23 February 2023 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 D

Seventeen DD holes were drilled at Area D (Figure 5) targeting the northeast extension of mineralisation along the Northern Arc structure, deeper mineralisation along the eastern margin of Area D and further step out of mineralisation to the west.

Drilling to the northeast of Area D intersected multiple shallow mineralised intervals include numerous occurrences of visible gold observed in core⁷. Mineralisation remains open along that trend.

Area D NE extension intercepts including:

- DSDD114: 7m @ 1.8 g/t gold from 7m, 4.6m @ 9.2 g/t gold from 19m, 0.9m @ 8.2 g/t gold from 34m, 4m @ 7.0 g/t gold from 44m and 1m @ 40.9 g/t gold from 51.8m
- DSDD116: 2m @ 9.2 g/t gold from 25m, 2m @ 6.9 g/t gold from 62m and 2m @ 3.0 g/t gold from 100m
- DSDD123: 1m @ 3.7 g/t gold from 3m, 1m @ 3.9 g/t gold from 17m, 7m @ 1.9 g/t gold from 25m and 2.3m @ 6.2 g/t gold from 37m
- DSDD115: 5m @ 1.9 g/t gold from 1m

Two DD holes were drilled targeting deeper, potentially north-south striking horizontal, high-grade mineralisation on the eastern margin of Area D located approximately 25-50m below the Scoping Study pit shell design. This mineralisation has been defined by previous drilled intercepts⁸:

- DSDD028: 9.5m @ 3.6 g/t gold from 145m, Section 1429375mN
- DSDD089: 17m @ 1.7 g/t from 116m, Section 1429350mN

DSDD124 intersected high grade mineralisation 25m south of the previous intercepts extending the drilled strike length to 50m with mineralisation remaining open along strike in both directions and potentially at depth. This high-grade mineralisation has the potential to be incorporated into future open pit optimisations due to its proximity to the existing pit design.

Intercepts including:

- **DSDD124: 3.8m @ 7.2 g/t gold from 94.5m and 5.7m @ 3.6 g/t gold from 124.8m, Section 1429325mN** (Figure 6)

Drilling to the west of Area D intersected multiple mineralised intervals and continues to extend mineralisation in that direction, intercepts including:

- DSDD120: 6m @ 7.8 g/t gold from 7m, 7m @ 1.5 g/t gold from 19m, 1.3m @ 4.2 g/t gold from 111.8m, 1m @ 2.6 g/t gold from 242m and 3m @ 2.5 g/t gold from 246m (Figure 5)
- DSDD121: 6.5m @ 1.4 g/t gold from 49m and 4.7m @ 1.0 g/t gold from 121.3m

⁷ Cautionary statement: Identification of gold and reporting of visual results is not considered a proxy or substitute for laboratory analyses. Refer ASX announcement dated 23 February 2023 for further information.

⁸ Refer to ASX announcements 2 March 2021 and 15 August 2022 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.

- DSDD122: 4m @ 1.4 g/t gold from 13m, 0.4m @ 18.7 g/t gold from 41.7m, 1m @ 7.0 g/t gold from 97m and 3m @ 1.7 g/t gold from 131m



Figure 5: Area A-D plan view showing Scoping Study pit designs⁹, historical drilling with selected significant results.

⁹ Refer to ASX announcement dated on 15 March 22 for Scoping Study results as amended in the ASX announcements dated 27 October 2022 and 12 December 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 announcements 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 updated Scoping Study results contained in the ASX announcement dated 12 December 2022.

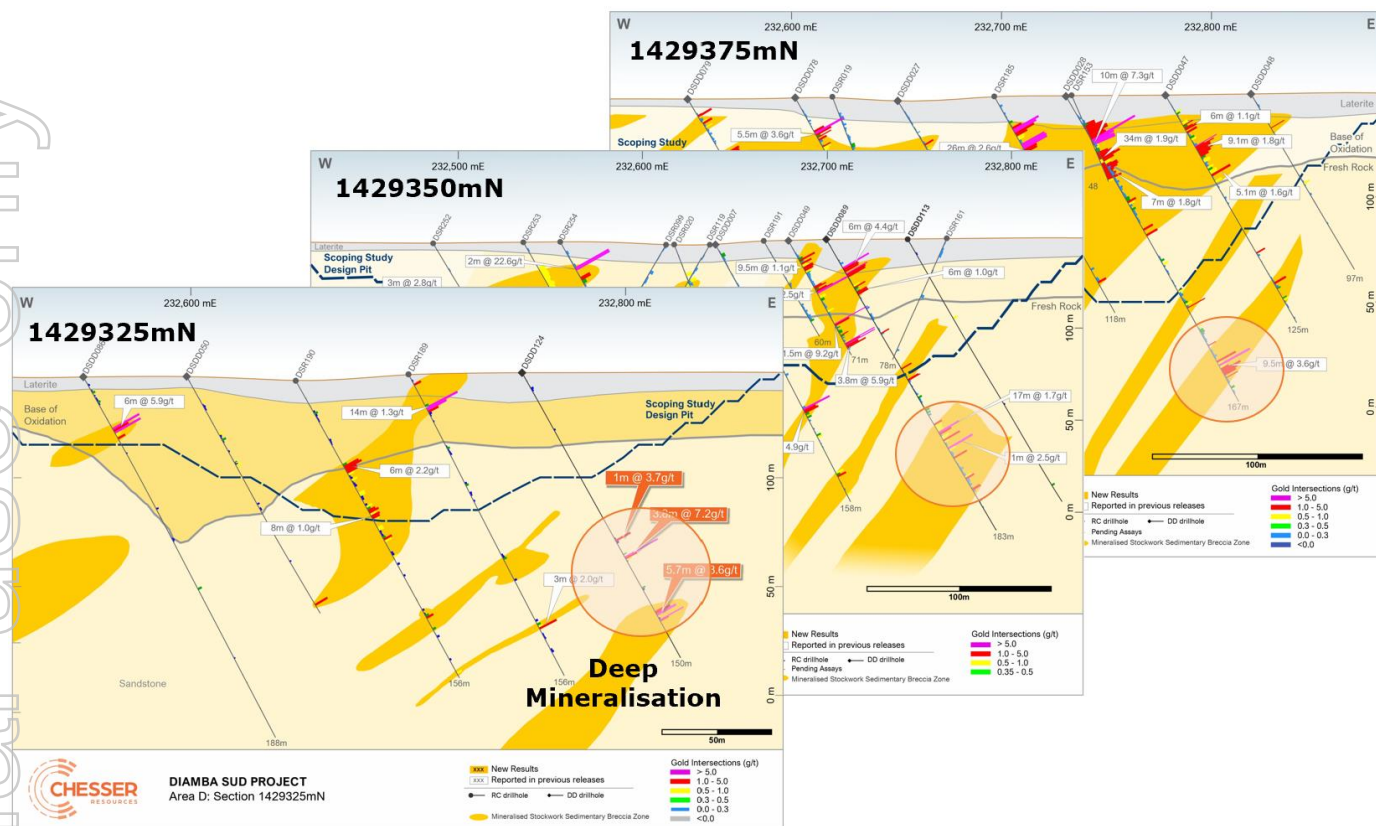


Figure 6: Area D Stacked Sections 1429325mN, 1429350mN and 1429375mN showing historical drilling, selected significant results¹⁰, Scoping Study pit designs and interpreted geology.

WESTERN SPLAY / MOUNGOUNDI

Western Splay / Moungroundi area is located approximately 3.5km to the southwest of the Area D (Figure 1) that has been subject to artisanal mining activity.

Previous drilling has defined a 300m open ended mineralised structure trending northwest-southeast between Moungroundi and Western Splay.

Phase 9 drilling delivered numerous intercepts at Moungroundi (Figure 7) including:

- DSR455: 2m @ 1.2 g/t gold from 53m and 8m @ 4.0 g/t gold from 79m
- DSR454: 4m @ 1.4 g/t gold from 41m
- DSR452: 3m @ 1.7 g/t gold from 21m, 2m @ 2.5 g/t gold from 100m and 1m @ 3.1 g/t gold from 108m
- DSR457: 3m @ 1.7 g/t gold from 68m and 1m @ 2.5 g/t gold from 73m

Additional drilling is required however it is likely that potentially economic Mineral Resources will be defined in the area.

¹⁰ Refer to ASX announcements on 25 March 19, 10 April 19, 6 May 19, 3 September 19, 28 July 20, 16 December 20, 2 March 21, 6 April 21, 2 August 21, 17 August 22 and 23 February 23 for drilling results. The Company is not aware of any new information or data that materially affects the information contained in those announcements.

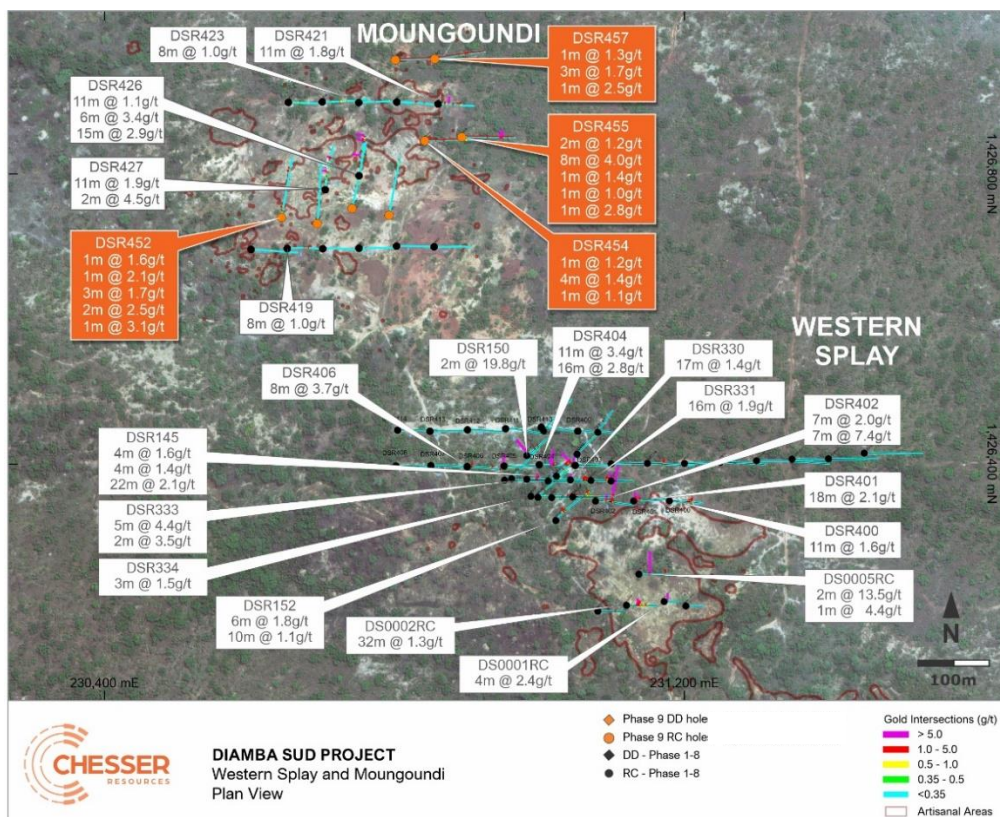


Figure 7: Western Splay plan view showing historical drilling with selected significant results¹¹

AREA D SOUTH

Two DD holes were drilled to test near surface mineralisation south of Area D. Mineralisation was intersected in one of the DD holes including:

- DSDD126: 5.6m @ 2.0 g/t gold from 7m

CORPORATE AND ADMINISTRATION

- Chesser held cash of approximately \$3.1 million as at 31 March 2021 (\$6.3 million as at 31 December 2022).
- During the quarter the Company made payments totalling \$2.3 million (December 2022 quarter \$2.2 million) the majority of this expenditure being for the costs of drilling program, results of which are summarised in this quarterly report.
- During the quarter, the Company made payments totalling \$115 thousand to related parties and their associates representing Director and Chief Executive Officer remuneration.

¹¹ Refer to ASX announcements 3 April 17, 21 July 20, 28 July 20, 13 April 21, 22 December 21, 17 August 22 and 23 February 23 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.

JUNE 2023 QUARTER PLANNED ACTIVITY

Phase 10 drill program has commenced with the first batch of assays released on 19 April 2023. The drilling program targets the mineralisation identified at both Kassassoko and Gamba Gamba Nord at to demonstrate the resource growth potential in those areas.

Other exploration activities at Diamba Sud and Bondala will include continued Induced Polarisation geophysics and reconnaissance exploration over the Bondala tenement.

Environmental licensing has commenced over the Project area and will continue throughout the quarter.

Feasibility study activities are on going but the main focus will be on increasing the Diamba Sud Mineral Resource to +1 million ounces of contained gold in 2023.

MARCH 2023 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:

- Drilling demonstrates significant resource growth potential at Diamba Sud 23 February 2023

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 2023, 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.

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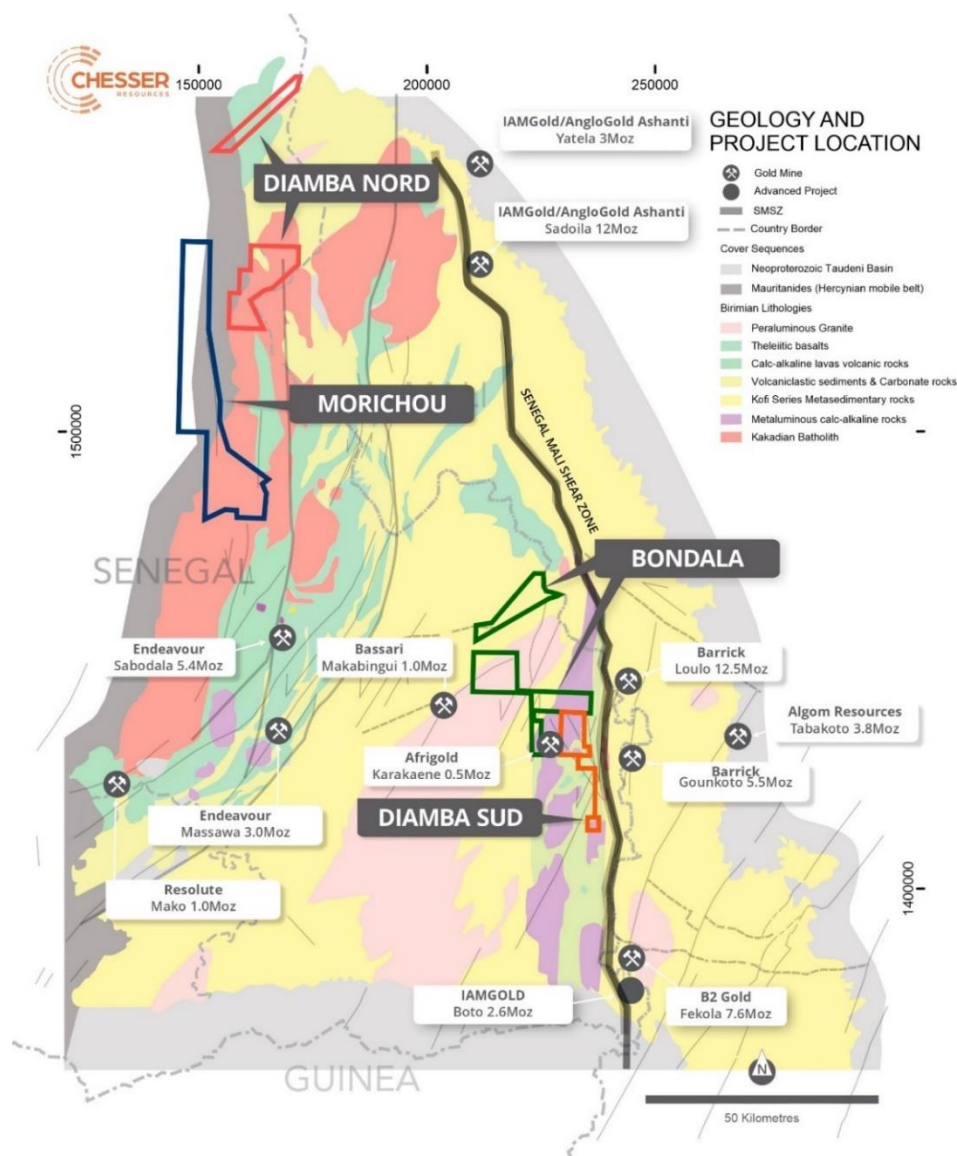


Figure 8: Schematic regional geology of eastern Senegal, showing Chesser's Project locations including the Diamba Sud Project and its proximity to both the SMSZ and the major gold operations and projects.

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-Goukoto complex and Allied Gold's Sadiola and Yatela mines. Diamba Sud lies just 7km to the west of Barrick's 5.5Moz Goukoto mine and to the immediate east of the privately owned 0.5Moz Karakaene mine.

Forward looking statements

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

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

Competent Person's Declaration

The information in this report that relates to the Diamba Sud exploration results is based on information compiled by Mr. Andrew Grove, BEng (Geology), MAIG, who is employed as Managing Director and Chief Executive Officer of Chesser Resources Ltd. Mr. Grove has sufficient experience which is relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', Mr. Grove consents to the inclusion in the announcement of the matters based on his information in the form and context that the information appears.

The information in this report that relates to previously reported **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**, the **Bougouda Mineral Resource** and the **Karakara Mineral Resource** 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 **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), amended on 27 October 2022 and updated on 12 December 2022 and available to view at www.chesserresources.com.au and for which a Competent Persons' consent was obtained. 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 announcements and confirms that all material assumptions and technical parameters underpinning those production targets and financial forecasts continue to apply and have not materially changed.

APPENDIX 5B

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

Name of entity

CHESSER RESOURCES LIMITED

ABN

14 118 619 042

Quarter ended ("current quarter")

31 MARCH 2023

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	(188)	(940)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(326)	(929)
	(e) administration and corporate costs	(261)	(639)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	23	48
1.5	Interest and other costs of finance paid	-	(1)
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	(752)	(2,461)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(66)	(125)
	(d) exploration & evaluation	(2,225)	(6,041)
	(e) investments	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 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	(2,291)	(6,166)
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	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
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	-	-
4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	6,132	11,748
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(752)	(2,461)

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,291)	(6,166)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-
4.5	Effect of movement in exchange rates on cash held	15	(17)
4.6	Cash and cash equivalents at end of period	3,104	3,104

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	3,104	6,132
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)	3,104	6,132

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	115
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>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.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity.</i> <i>Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	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.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(752)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(2,225)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,977)
8.4	Cash and cash equivalents at quarter end (item 4.6)	3,104
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	3,104
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.04
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>		
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	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: Exploration and evaluation cash outflows of \$2.25 million for the March quarter includes drilling related expenditure of \$0.9 million. The Company is currently analysing the results of the Phase 10 program and will use the results of that analysis to plan for the next phase of exploration drilling. Consistent with the Company's previous practice, it will not commit to the next phase of the exploration program until the requisite funding has been obtained. Accordingly, the Company expects that the level of net operating cash outflows incurred in the March 2023 quarter will be reduced until such time as the Company has obtained the funding to undertake the next phase of exploration drilling.		

8.8.2 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:

A major focus of the Company is cash flow forecasting and the management of cash flows to ensure that the Group has sufficient funds to cover its planned activities and any ongoing obligations. As noted in 8.8.1 the Company is in the process of planning its next phase of exploration activity based on analysis of the results of the recently completed Phase 10 exploration program (post quarter end).

The Company expects that it will be required to raise additional funds to undertake further exploration programs and, based on the success of previous capital raising activities, the discretion that the Company has regarding the timing and quantum of its expenditure and the ongoing success of its recent exploration programs is confident of securing additional capital to fund its operations.

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

Answer:

As at 31 March 2023 the Company had cash balances of \$3.1 million. Taking into consideration those cash reserves and the following factors:

- the ongoing success of the Group's exploration programs,
- the highly favourable economics of the flagship Diamba Sud Project,
- the discretion that the Group has over the timing and quantum of its exploration and evaluation expenditures;
- the potential to attract funding from third parties through farm-in or joint venture arrangements; and
- the success of previous capital raisings,

the Company expects that it will be able to continue its operations and meet its business objectives.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

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 April 2023

Authorised by: By the board of Directors of Chesser Resources Limited.....
(Name of body or officer authorising release – see note 4)

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 – eg 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.