25 August 2023
ASX Announcement

RESULTS OF SCHEME MEETING

Chesser Resources Limited (ASX: CHZ) (**Chesser** or **Company**) is pleased to announce that the requisite majorities of Chesser shareholders today voted in favour of the proposed scheme of arrangement pursuant to which Fortuna Silver Mines Inc. (**Fortuna**) will acquire 100% of the share capital of Chesser (**Scheme**).

RESULTS OF THE SCHEME MEETING

In accordance with ASX Listing Rule 3.13.2 and section 251AA of the *Corporations Act 2001* (Cth), Chesser advises that the resolution to approve the Scheme as set out in the notice of meeting included as Annexure E of the scheme booklet released on ASX on 20 July 2023 (**Scheme Booklet**) was passed by the requisite majorities of Chesser shareholders.

A detailed report of the proxies received and votes cast on the resolution to approve the Scheme is included as **Appendix 1** to this announcement.

In summary:

- 99.91% of the votes cast by Chesser shareholders were in favour of the Scheme; and
- 93.10% of Chesser shareholders present and voting (in person or by proxy, attorney or corporate representative) voted in favour of the Scheme.

Although Chesser shareholder approval has been obtained, the Scheme remains subject to a number of customary conditions detailed in the Scheme Implementation Deed (a full copy of which is included as Annexure B to the Scheme Booklet, which is available on the ASX website at www.asx.com.au and Chesser's website at www.chesserresources.com.au), including:

- the Federal Court of Australia approving the Scheme at a hearing currently scheduled to occur at 9:15am (AWST) on Wednesday, 6 September 2023 (**Second Court Hearing**);
- the Independent Expert (as defined in the Scheme Booklet) continuing to conclude that the Scheme is in the best interests of Chesser shareholders in the absence of a Chesser Superior Proposal (as defined in the Scheme Booklet); and
- the satisfaction or waiver of any remaining conditions prior to the Second Court Hearing.

Subject to these remaining conditions being satisfied or waived, implementation of the Scheme is expected to occur on or about Thursday, 21 September 2023 (see the indicative timetable below).

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NOTICE OF SECOND COURT HEARING DATE

The Second Court Hearing is currently scheduled to occur at 9:15am (AWST) on Wednesday, 6 September 2023 at the Federal Court of Australia (sitting in Western Australia) at Peter Durack Commonwealth Law Courts Building, 1 Victoria Avenue, Perth WA 6000. Further details regarding the Second Court Hearing are included as **Appendix 2** to this announcement.

INDICATIVE TIMETABLE

The key dates and times for the Scheme are as follows:

Second Court Hearing	Wednesday, 6 September 2023 at 9:15am (AWST)
Effective Date of the Scheme	Thursday, 7 September 2023
Election Time for small shareholders	Tuesday, 12 September 2023 at 5:00pm (AWST)
Record Date	Thursday, 14 September 2023 at 5:00pm (AWST)
Implementation Date	Thursday, 21 September 2023*
Termination of official quotation of Chesser Shares on ASX and Chesser to be removed from the official list of ASX	Friday, 22 September 2023
Dispatch of direct registration system statements for Fortuna shares issued as scheme consideration	Tuesday, 26 September 2023

** Due to the time zone differences between Canada and Australia, certain acts relating to the implementation of the Scheme may occur on Wednesday, 20 September 2023 during Canada's business hours so as to enable implementation to occur on Thursday, 21 September 2023 during Australia's business hours.*

All stated dates and times are indicative only. The actual timetable will depend on many factors outside the control of Chesser and Fortuna, including the Court approval process and the satisfaction or waiver (where applicable) of the conditions precedent to the completion of the Scheme by each of Chesser and Fortuna. Any changes to the above timetable will be announced to ASX and will be available under Chesser's profile on ASX.

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FURTHER INFORMATION

If you have any questions about the Scheme, please contact the Chesser Information Line on 1300 918 427 (within Australia) or +61 3 9946 4441 (outside Australia) Monday to Friday between 8:30am and 5:00pm (AEST).

This announcement is authorised for release by Chesser's Managing Director and CEO, Andrew Grove.

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For Further information, please contact**:**

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APPENDIX 1: RESULTS OF SCHEME MEETING

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Chesser Resources Limited
Scheme Meeting
Friday, 25 August 2023
Results of Meeting

The following information is provided in accordance with section 251AA(2) of the Corporations Act 2001 (Cth) and ASX Listing Rule 3.13.2

Resolution details	Instructions given to validly appointed proxies (as at proxy close)				Number of votes cast on the poll			Resolution Result
Resolution	For	Against	Proxy's Discretion	Abstain	For	Against	Abstain*	Carried / Not Carried
"That, pursuant to and in accordance with section 411 of the Corporations Act, the scheme of arrangement proposed between Chesser and the holders of its ordinary shares as provided in and more particularly described in the Scheme Booklet of which the Notice convening this meeting forms part, is approved, and the Directors of Chesser are authorised to agree to such alterations or conditions as are thought fit by the Court and consented to in writing by Chesser and Fortuna, and subject to approval by the Court, to implement the Scheme with any such alterations or conditions."	234,844,682 98.59%	222,509 0.09%	3,154,175 1.32%	0	237,998,857 99.91%	222,509 0.09%	0	Carried
					Number of shareholders voting on the poll			
					For	Against	Abstain*	
					81 93.10%	6 6.90%	0	

* Votes cast by a person who abstains on an item are not counted in calculating the required majority on a poll.

APPENDIX 2: SECOND COURT HEARING – SCHEME NOTICE

NOTICE OF HEARING TO APPROVE ARRANGEMENT

TO all members of Chesser Resources Limited ACN 118 619 042 (**Chesser**).

TAKE NOTICE that at 9:15am (AWST) on 6 September 2023 at the Federal Court of Australia, Peter Durack Commonwealth Law Courts Building, 1 Victoria Avenue, Perth WA 6000, the Federal Court of Australia will hear an application by Chesser seeking the approval of an arrangement between the above named company and its members, as proposed by a resolution passed by a meeting of such members held on 25 August 2023 at Subiaco Meeting Rooms, Level 1, Suite 9, 110 Hay Street, Subiaco Western Australia 6008 at 9:00am (AWST) (**Scheme Meeting**) pursuant to the arrangements described in the notice convening the Scheme Meeting.

If you wish to oppose the approval of the arrangement, you must file and serve on Chesser a notice of appearance, in the prescribed form, together with any affidavit on which you wish to rely at the hearing. The notice of appearance and affidavit must be served on Chesser at its address for service at least one business day before the date fixed for the hearing on the application.

The address for service of Chesser is Thomson Geer Lawyers Level 29, Central Park Tower, 152-158 St Georges Terrace, Perth WA 6000. Attention: Thomson Geer

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