For personal use only

26 October 2020
ASX Announcement

QUARTERLY ACTIVITIES REPORT
QUARTER ENDED 30 SEPTEMBER 2020

Chesser Resources Limited ("Chesser" or the "Company", ASX:CHZ) is pleased to present its Quarterly Activities Report for the three months ended 30 September 2020. The Company's primary focus during the reporting period continued to be the advancement of its Diamba Sud gold Project in Senegal.

HIGHLIGHTS

Phase 4 drill program

- The Company completed a 4,000m reverse circulation (RC) drill program, designed to further test prospective targets identified at Diamba Sud including; extensions of the high-grade structure identified at Area A towards Barrick's Bambadji JV tenement boundary, a potential northwest trending mineralised control at Area D and following up on historical drilling at Western Splay area.

Drill results

- The Company reported multiple spectacular high-grade gold results from drilling at the Area D and Area A discoveries and the Western Splay prospect.

  Area D:

- **Drilling intersected exceptionally thick, shallow, high-grade oxidised mineralisation across a 200m wide zone in five adjacent holes:**
  - **48m at 6.70 g/t gold** from 24m, including
    - **10m at 25.14 g/t gold** from 62m
  - **55m at 4.27 g/t gold** from 16m
  - **38m at 4.63 g/t gold** from 8m, including
    - **18m at 7.04 g/t gold** from 28m, including
    - **4m at 18.30 g/t gold** from 30m
  - **36m at 2.93 g/t gold** from 6m, including
    - **10m at 6.13 g/t gold** from 16m
  - **34m at 1.91 g/t gold** from 16m
- **Mineralisation is interpreted to be controlled on northwest structures and remains open to the southwest, northeast and to the northwest**

For personal use only

Area A:

- **Drilling extended high-grade gold mineralisation on the southeast trending structure,** results included:
    - **15m at 6.14 g/t gold** from 77m, including
        - **6m at 9.44 g/t gold** from 79m
- The drilling defined a conjugate set of mineralised structures trending NE-SW and NW-SE with elevated gold grades where the two intersect, allowing the mineralisation to spread out within receptive lithologies. **Structures of this type often play a significant role in mineralisation trends, as seen at Barrick's 18Moz Loulo-Gounkoto complex ~7-12 km away.**
- A step-out drill traverse across the extension of the southeast trend towards Barrick's tenement confirmed a 750m mineralised target extending from Area A. Assays up to 2.09g/t gold in narrow zones reported, as well as broader low-grade zones.

Western Splay Area:

- Drilling intersected an approximately 11m wide mineralised structure (true width) of **22m at 2.12 g/t gold** from 36m, including **1m at 13.90 g/t gold** from 54m.
- Northwest striking structure with artisanal workings and historical drilling indicating potential 500m strike length and open along strike in both directions.

Placement

- Cash reserves of approximately $6.5 million at 30 September 2020 following a **strongly supported share placement to sophisticated and institutional investors to raise gross proceeds of $6.0 million** and proceeds of $0.38 million received from the exercise of options.

Corporate

- Seasoned executive **Mr. Mark Connelly was appointed as Non-Executive Chairman**. Mr. Connelly has an impressive track record in African gold exploration and development, including the US$570 million merger of Papillon Resources with B2 Gold Corp in 2014.
- Appointment of **Mr Boubacar Thera** to manage in country affairs and new business as Director: Corporate Affairs and New Business to assist the Company advance its flagship Diamba Sud Gold Project in Senegal, West Africa. Mr Thera is a lawyer by training with more than 25 years' experience in the mining industry, including as a founder and Director of Toro Gold.

Next steps

- The Company is well funded to progress exploration activities at Diamba Sub, with a 20,000m drill program commenced after quarter end. The scope of works is for ~5,000m of diamond (DD) and ~15,000m of RC drilling, with first assay results expected in November.

For personal use only

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

FOR FURTHER INFORMATION PLEASE CONTACT:

Mike Brown
Managing Director
Email: Mikeb@chesserresources.com.au
Ph: +1 778 822 4345

Stephen Kelly
Company Secretary
Email: Stephenk@chesserresouces.com.au
PH: 0415 719 695

DIAMBA SUD – PHASE 4 EXPLORATION ACTIVITIES

During the September quarter the Company completed a circa 4,000m RC drilling program, testing the following highly prospective targets:

- Extensions of the interpreted structure hosting the Area A high-grade discovery towards the Bambadji permit boundary (Figure 1);
- Potential northwest trending mineralised host structure at Area D; and
- The mineralised structure historical drilling intersected parallel to the Western Splay .

The Northern Arc target within Chesser's flagship Diamba Sud Project is located adjacent to the prolific Senegal-Mali shear zone (SMSZ) and proximal to both Barrick's world class Loulo-Gounkoto mine and the Barrick / IAMGOLD Bambadji Joint Venture. (Figure 6).

For personal use only

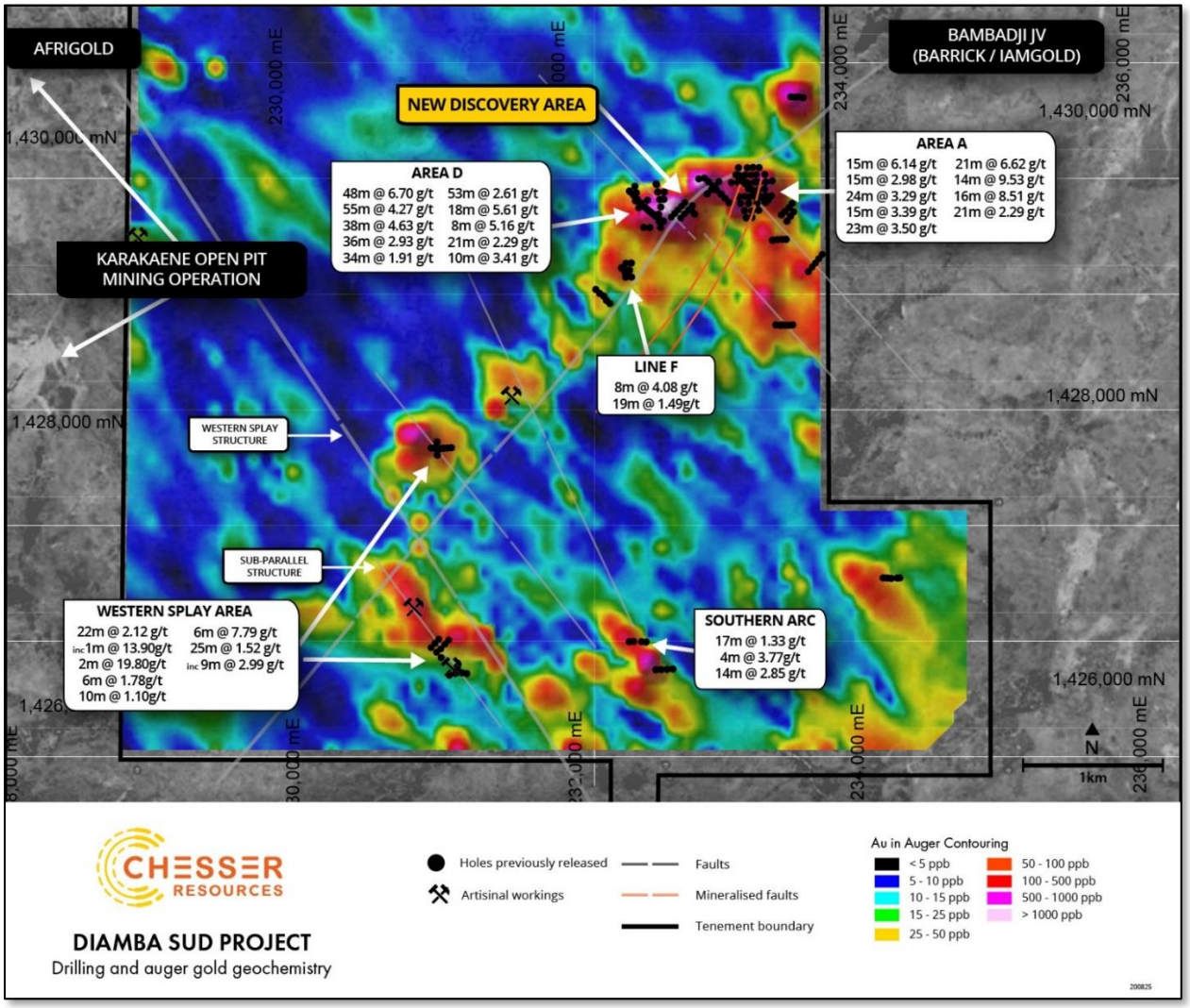


Figure 1: Diamba Sud Gold Project showing location of drilling, selected highlights of drilling results and auger geochemical anomalies map[1]

Area D Drilling

Two RC lines were drilled on a SW-NE orientation to test for possible NW-SE striking structures believed to host high-grade intersections from previous drilling and supported by a linear feature on geophysics (Figure 1). The area of drilling had not previously been fully drilled, with two previous holes not being able to reach depth due to excess water and clay. The northernmost line intersected deeply weathered metasediments with carbonate units marking the typical base of oxidisation (Figure 2).

[1] Refer to ASX announcements 22 February 2018, 28 May 2018 and 27 August 2018 and 25 March 2019 for details of exploration results for the Diamba Sud auger drilling program. The Company is not aware of any new information or data that materially affects the information contained in those announcements.

For personal use only

All five holes drilled on this line returned significant mineralisation over wide zones, marked by strong limonite staining. High-grade intersections up to **67.80 g/t gold** were observed within broad continuous zones of mineralisation. Significant intersections shown below included;

- **Hole DSR153**: **34m at 1.91 g/t gold** from 16m
  4m at 1.14 g/t gold from 72m
- **Hole DSR154**: **38m at 4.63 g/t gold** from 8m, including
  - **18m at 7.04 g/t gold** from 28m, including
  - **4m at 18.30 g/t gold** from 30m

  12m at 1.32 g/t gold from 58m
- **Hole DSR155**: **48m at 6.70 g/t gold** from 24m, including
  - **10m at 25.14 g/t gold from 62m**
- **Hole DSR156**: **55m at 4.27 gold** from 16m
- **Hole DSR157**: **36m at 2.93 g/t gold** from 6m, including
  - **10m at 6.13 g/t gold from 16m**

  7m at 1.32 g/t gold from 76m

A second line, drilled parallel and 50m to the southwest (Figure 3), intersected sedimentary breccias, carbonates and minor felsic intrusives, typical of the rocks observed in Area A. Hole DSR160 intersected **14m at 1.26 g/t gold** from 6m, **2m at 3.56 g/t gold** from 34m, **4m at 1.07 g/t gold** from 48m and **4m at 1.14 g/t gold** from 64m.

Whilst more drilling is needed in this area to better understand the geology, the Company believes a post mineralisation northeast trending fault structure observed at the northern end of Area A traces down between these two lines, explaining the change in both intersected units and mineralisation. As such Area D may be the offset (faulted) continuation of the mineralised trend and system seen at Area A.

For personal use only

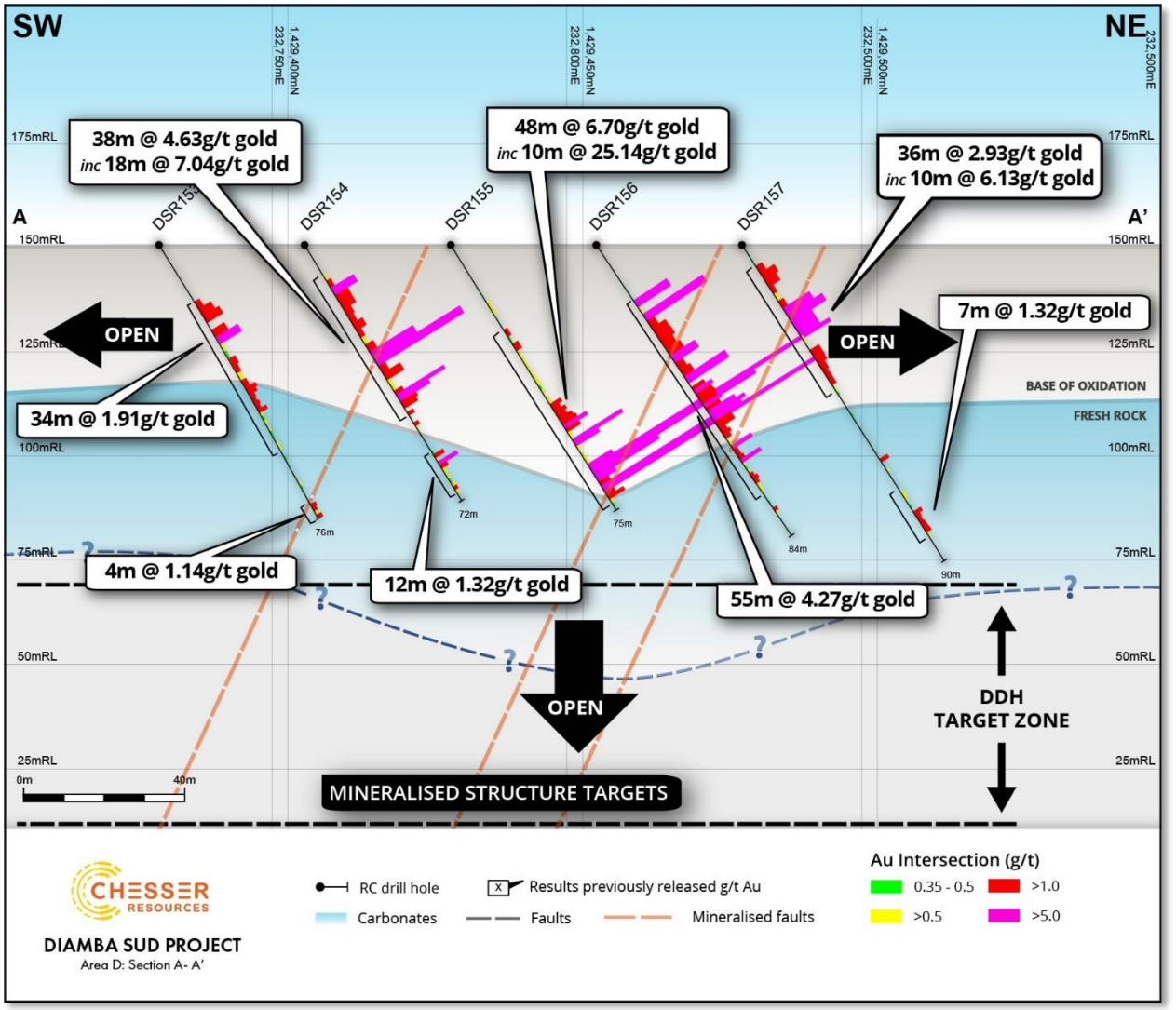


Figure 2: Area D Section looking northwest at Line 1.

For personal use only

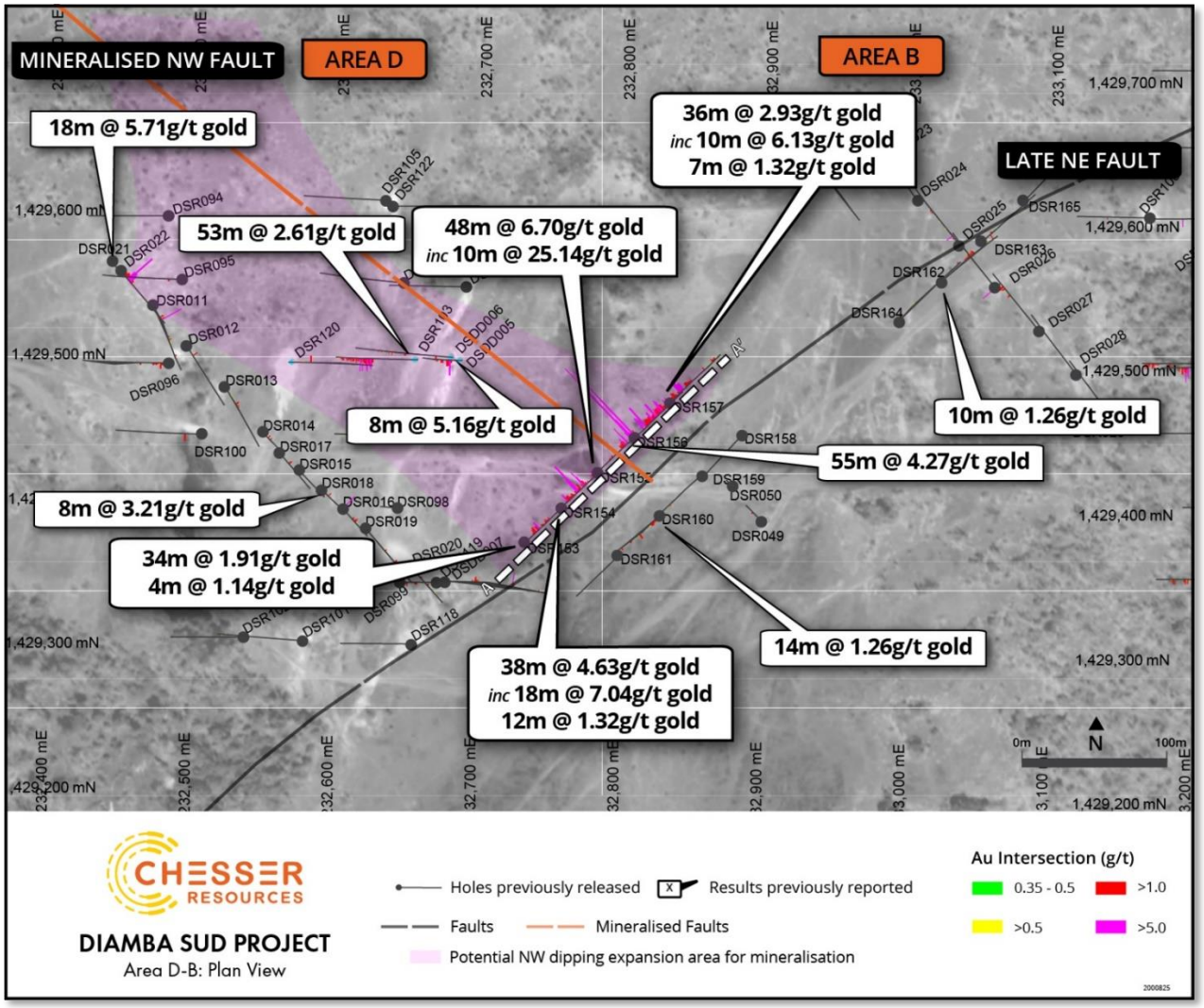


Figure 3: Results from Area D and Area B drilling[2].

Area A Drilling

During the quarter, two RC holes were drilled perpendicular to the NW-SE trending feeder structure to test for southeast extensions. Hole DSR166 intersected the structure and strongly altered and brecciated sedimentary breccias in the expected area with moderate medium to coarse grained pyrite. Significant intersections included;

- **Hole DSR166:** **15m at 6.14 g/t gold** from 77m, including
  6m at 9.44 g/t gold from 79m

[2] Refer to ASX announcements 25 March 2019, 10 April 2019, 6 May 2019, 14 May 2019, 26 August 2019, 3 September 2019, 21 January 2020 and 21 March 2020 for details of previously released exploration results for the Diamba Sud project. The Company is not aware of any new information or data that materially affects the information contained in those announcements.

For personal use only

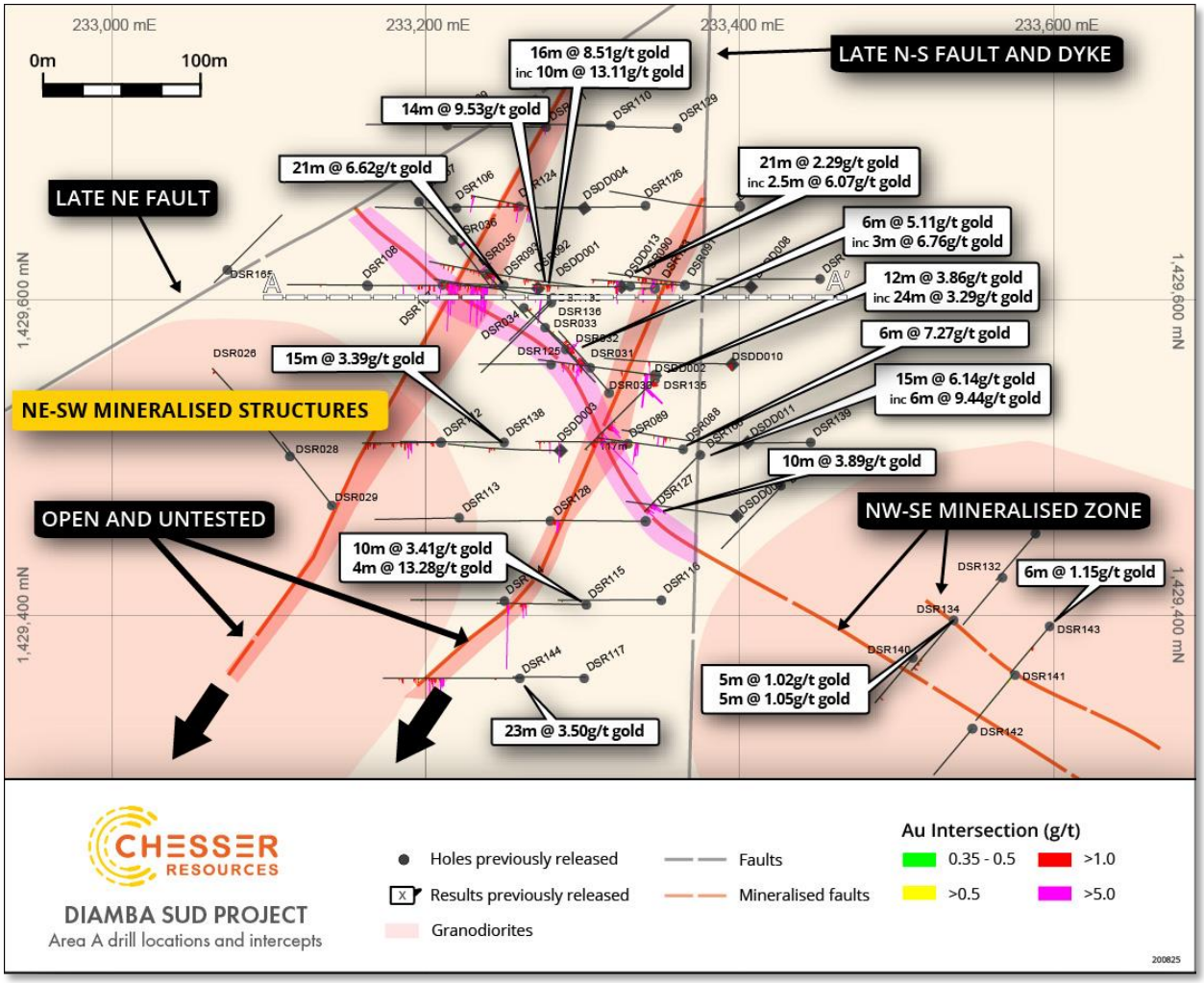


Figure 4: Area A plan view showing drilling locations and results. Conjugate NE-SW and NW-SE trending faults are shown to control mineralisation. A north-south trending fault/dyke runs down the eastern side of Area A. The post mineralisation fault in the northwest trends to Area D[3].

Hole DSR167 was collared to the southeast of DSR166 to test the same structure. It intersected metavolcanic units, without intersecting the sedimentary breccias typically observed at Area A. Holes DSR137 and 139 were collared on the 1429510N and 1429610N lines to test eastern extensions of the sedimentary breccia unit. Neither hole encountered the mineralised horizon, instead intersecting metavolcanoclastic units. These three holes are interpreted as being on the downthrown side of a north-south trending structure, often marked by a doleritic dyke. This appears to be a post mineralisation structure. The Company believes the mineralised horizon may exist at depth in eastern, downthrown block and further drilling will be needed to confirm this.

Hole DSR138 was drilled earlier in the program and ended in mineralisation (**15m at 3.39 g/t gold** from 117m)[4]. The hole was re-entered and extended by an additional 24 metres, however no additional significant mineralisation was intersected.

[3] Refer to ASX announcements 25 March 2019, 10 April 2019, 6 May 2019, 14 May 2019, 26 August 2019, 3 September 2019, 21 January 2020, 21 March 2020, 17 June 2020, 21 July 2020 and 28 July 2020 for details of previously released exploration results for the Diamba Sud project. The Company is not aware of any new information or data that materially affects the information contained in those announcements.

[4] Refer to ASX announcements 17 June 2020, 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.

For personal use only

Five RC holes were drilled to the southeast of Area A across the interpreted extension of the southeast trending structure through Area A close to the Bambadji tenement boundary. All five holes intersected granodiorite. Hole DSR168 intersected **2m at 2.09 g/t gold** from 24m and a broad zone of low-grade mineralisation from 62m to end of hole, averaging **14m at 0.38g/t gold**. Hole DSR131 intersected **2m at 1.09 g/t gold** from 22m and **6m at 0.49 g/t gold** from 64m at the bottom of the hole. The results on this southeast trend from the initial 3 lines across a 750m strike length are encouraging, and further exploration for favourable zones in the granodiorite is warranted.

The drilling at Area A has defined a conjugate set of mineralised structures trending NE-SW and NW-SE with elevated gold grades where the two intersect (Figure 4), allowing the mineralisation to spread out within receptive lithologies. Connected structures of this type often play a significant role in mineralisation trends, as seen at Barrick's 18Moz Loulo-Gounkoto complex ~7-12 km away (Figure 6).

Western Splay Drilling

Results from the Western Splay target area intersected a mineralised structure, previously intersected 200m to the southeast in historic drilling by the previous owner of the property. Drilling identified a subvertical brecciated structure with mineralisation associated with quartz-carbonate-pyrite infill and strong albite alteration. Host rocks are highly altered granitic rocks juxtaposed with brecciated carbonate units. The true width of the main mineralised structure is approximately 11m (Figure 5).

The Western Splay area is a highly prospective target due to the occurrence of a major northwest – southeast striking structure and associated sub-parallel structures running through the property. Splay structures off the Senegal-Mali-Shear-Zone (SMSZ) are important potential hosts for Tier 1 gold deposits as seen in the region.

Importantly, the structure identified by the drilling appears to be a sub-parallel structure to the Western Splay (Figure 1), which is yet to be tested by any drilling, providing a very exciting prospect for further exploration.

For personal use only

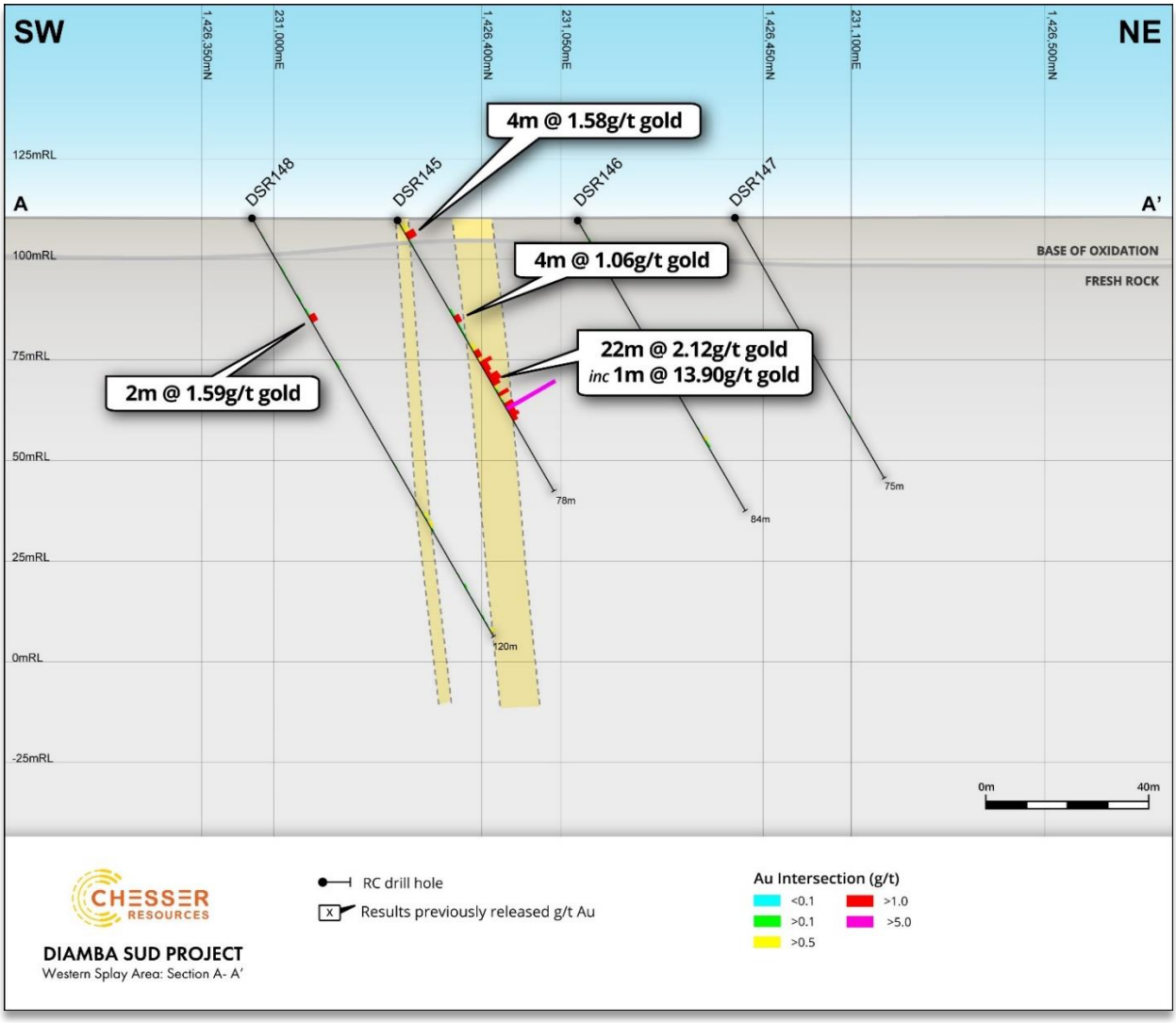


Figure 5: Western Splay section A-A' looking northwest, showing approximately 11m true width main mineralised zone with narrow footwall structure. Mineralisation is hosted in brecciated carbonates, with quartz and pyrite infill and strong albite-hematite alteration.

The results highlight the extensive exploration upside at the Western Splay area, with the potential for 500m of strike length open in both directions from this sub-parallel structure alone, providing a very exciting prospect for further exploration.

For personal use only

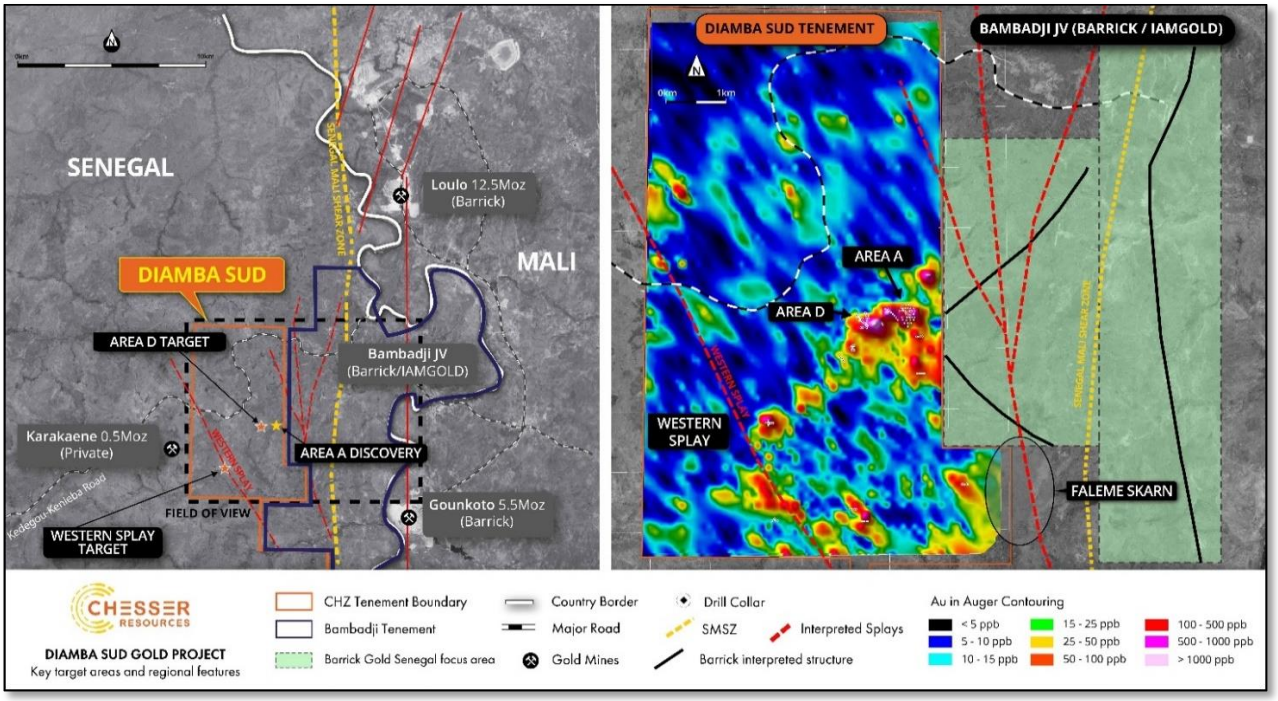


Figure 6: Diamba Sud Gold Project location with respect to significant gold mining operations, the Senegal Mali Shear Zone "SMSZ" and associated splay structures (LHS) and a zoomed image of the auger geochemical gold anomalies and drilling targets (Area A, D and Western Splay) (RHS).

CORPORATE AND ADMINISTRATION

- Chesser held cash of approximately $6.5 million at 30 September 2020, having completed a placement to institutional and sophisticated investors for 75 million fully paid ordinary shares at an issue price of $0.08 per share to raise $6.0 million ("Placement"). The funds raised will be used to undertake large-scale drilling programs at its flagship Diamba Sud Gold Project in Senegal, West Africa. The Company received proceeds of $0.38 million from the exercise of options during the quarter.

- The Company appointed Mr. Mark Connelly as Non-Executive Chairman in July 2020. Mr. Connelly is a seasoned executive with an impressive track record in African gold exploration and development, including the US$570 million merger of Papillon Resources with B2 Gold Corp in 2014 and the US$600 million merger of Adamus Resources with Endeavour Mining in 2011. More recently Mark was the Chairman of ASX listed West African Resources through the development, construction and commissioning of the Sanbrado mine in Burkina Faso, West Africa's newest gold producer

- With the appointment of Mr. Connelly, Mr. Simon O'Loughlin moved to a Non-Executive Director role and continues his involvement with the Company. Mr. Stephen Kelly resigned as an Executive Director of the Company but remains as Company Secretary and Chief Financial Officer.

- The Company appointed Mr. Boubacar Thera as Director: Corporate Affairs and New Business in September 2020. Mr Thera is a lawyer by training with more than 25 years' experience in the

For personal use only

mining industry. He was a founder and Director of Toro Gold and most recently its Country Manager and in-house counsel. Toro Gold discovered the 1.5Moz Mako deposit, which was developed into Senegal's second largest gold mine and subsequently acquired by Resolute Mining in 2019.

- During the quarter the Company made payments totalling $0.07 million to related parties and their associates representing Director remuneration.
- During the quarter the Company made payments totalling $0.44 million related to exploration activities with the majority of this expenditure being for the costs of the successful Phase 4 RC drilling program, partial results of which are summarised in this quarterly report.

DECEMBER QUARTER PLANNED ACTIVITY

The Company is well funded to progress exploration activities at Diamba Sub, with a 20,000m drill program underway. The scope of works is for ~5,000m of DD drilling and ~15,000m of RC drilling, with first assay results expected in late November and a steady flow of news expected thereafter.

The program will initially focus on further exploration of the recent shallow, high grade Area D discovery at depth and along strike, with prior results including 48m at 6.70g/t gold and 55m at 4.27 g/t gold, as well as extensions at Area A, where the alteration and mineralisation indicate a large hydrothermal system, with prior results including 16m at 8.51g/t gold and 21m at 6.62 g/t gold.

SEPTEMBER 2020 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 referred to in this Quarterly Activities Report can be found in the following announcements lodged on the ASX:

- Drilling hits new area of mineralisation at Diamba Sud — 21 July 2020
- Spectacular results from Diamba Sud include 48m @ 6.70 g/t — 28 July 2020
- Further high-grade gold intersected at Diamba Sud — 13 August 2020
- Corporate Presentation — 31 August 2020

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 September 2020, the Company had interests in the following tenements:

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

-ENDS-

For personal use only

For personal use only

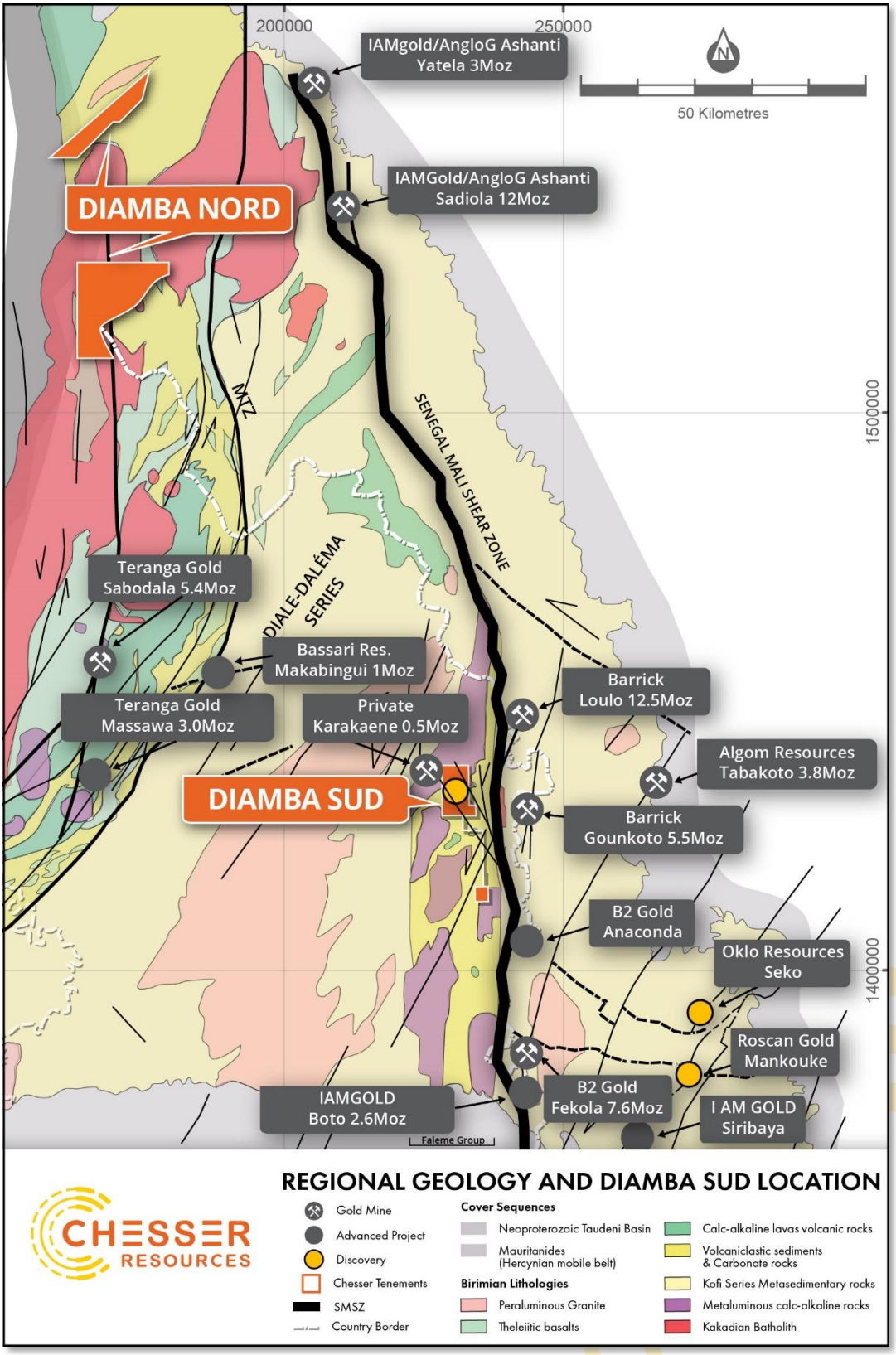


Figure 7: Schematic regional geology of eastern Senegal, showing the Diamba Sud Project and its proximity to both the SMSZ, and the major gold operations and projects on or adjacent to splays off the SMSZ.

For personal use only

COMPETENT PERSON STATEMENT

The information in this presentation that relates to Exploration Results is based on information compiled by geologists employed by Boya SAU (a wholly owned subsidiary of Chesser Resources) and reviewed by Mr Michael Brown, who is a member of the Australian Institute of Geoscientists (MAIG). Mr Brown is the Managing Director of Chesser Resources Limited. Mr Brown is considered to have sufficient experience deemed relevant to the style of mineralisation and type of deposit under consideration, and to the activity that 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" (the 2012 JORC Code). Mr Brown consents to the inclusion in this report of the matters based on this information in the form and context in which it appears. Mr Brown directly holds 1,458,000 fully paid ordinary shares in the Company and has a direct ownership interest in 3,000,000 unlisted options to acquire ordinary shares in the Company.

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 actually 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.

ABOUT CHESSER RESOURCES

Chesser Resources is an ASX listed exploration company with gold projects located in Senegal, West Africa. Chesser has announced a high-grade gold discovery at its Northern Arc target on its flagship Diamba Sud project. The Company currently holds ~300km^2 of highly prospective ground in this underexplored world-class gold region. The Company has a corporate office located in Brisbane, Australia and a corporate and technical team based in Dakar, Senegal.

Diamba Sud is the Company's flagship project, covering 53.2km^2 over the gold-bearing Kedougou-Kenieba Inlier, Diamba Sud consists of two blocks referred to as DS1 in the north and DS2 in the south.

The Project is located ~2km to the west of the Senegal Mali Shear Zone (SMSZ), a major regional structure and host to numerous multimillion-ounce gold deposits including; B2Gold's 7.6Moz Fekola mine, Barrick's 18Moz Loulo-Gounkoto complex and Allied Gold's Sadiola and Yatela mines (acquired from IAMGOLD/AngloGold Ashanti). DS1 lies 7km to the west of the 5.5Moz Gounkoto mine and to the immediate east of the privately owned 0.5Moz Karakaene mine.

For personal use only

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 SEPTEMBER 2020**

Consolidated statement of cash flows		Current quarter $A'000	Year to date (Three 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	(68)	(68)
	(e) administration and corporate costs	(164)	(164)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(1)	(1)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	9	9
1.8	Other (provide details if material)	-	-
1.9	**Net cash from / (used in) operating activities**	**(224)**	**(224)**
2.	**Cash flows from investing activities**		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(12)	(12)
	(d) exploration & evaluation (if capitalised)	(442)	(442)
	(e) investments	-	-
	(f) other non-current assets	-	-

For personal use only

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (Three months) $A'000
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**	**(454)**	**(454)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	6,000	6,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	378	378
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(430)	(4306)
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**	**5,948**	**5,948**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	1,279	1,279
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(224)	(224)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(454)	(454)

For personal use only

Consolidated statement of cash flows		Current quarter $A'000	Year to date (Three months) $A'000
4.4	Net cash from / (used in) financing activities (item 3.10 above)	5,948	5,948
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**6,549**	**6,549**

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	6,549	1,279
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)**	**6,549**	**1,279**

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	68
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

For personal use only

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)	(224)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(442)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(666)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	6,549
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	6,549
8.7	**Estimated quarters of funding available (Item 8.6 divided by Item 8.3)**	9.8

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

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 October 2020**

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 – 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

For personal use only