

## QUARTERLY REPORT - period ending 31 March 2021

### HIGHLIGHTS

#### 20,000m drill program

The Company completed and reported on 8,842m of drilling of the 20,000m drill program during the quarter. The drill program was designed to target the extent of the high-grade flat lying oxide zone and the underlying fresh rock sulphide mineralisation in Area D and at Area A to confirm the continuity of the identified mineralised structures at depth and along strike, where the alteration and mineralisation indicate a large hydrothermal system.

#### Drill results – Area D

Oxide drilling intercepts confirmed the thick high-grade nature of oxide mineralisation at Area D. Mineralisation in the oxide tends to be thicker and higher grade against the northeast trending boundary fault. Results included:

- 41.5m at 6.77 g/t gold
- 35m at 3.21 g/t gold
- 34m at 1.69 g/t gold
- 18m at 1.55 g/t gold
- 16m at 2.69 g/t gold
- 10m at 7.33 g/t gold
- 10m at 2.73 g/t gold

High-grade sulphide mineralisation was intersected at depth approximate to the interpreted northeast trending boundary fault, drilling also outlined a broad zone of mineralised breccias and stockworks in the carbonate rich lithologies below the high-grade oxide mineralisation, results included:

- 9.47m at 3.61 g/t gold
- 2.62m at 6.2 g/t gold
- 2.0m at 7.88 g/t gold

#### Drill results – Area A

Drilling at Area A confirmed the continuity of the northeast trending structures and tested the northwest-trending, dilational fault, understanding and interpretation of the controls on mineralisation in this area is evolving, results included:

- 25m at 7.20 g/t gold
- 21m at 4.17 g/t gold
- 19m at 1.73 g/t gold
- 13m at 4.96 g/t gold
- 4m at 10.34 g/t gold
- 9m at 2.89 g/t gold
- 11m at 1.90 g/t gold
- 15m at 1.13 g/t gold

### Corporate

- Cash at the end of the quarter totalled A\$10.6 million
- A social investment agreement was signed with the local community of Gamba-Gamba and construction of a clinic in the village commenced
- Andrew Grove was appointed as Chief Executive Officer, effective 1 February 2021

### Next steps

- The 20,000m drill program has been completed and all results released subsequent to the end of the quarter
- An additional 11,000m resource definition drilling program over Area A and Area D commenced on the 8 April
- Maiden resource estimation will be undertaken after the resource definition drilling has been completed at the end of the June quarter

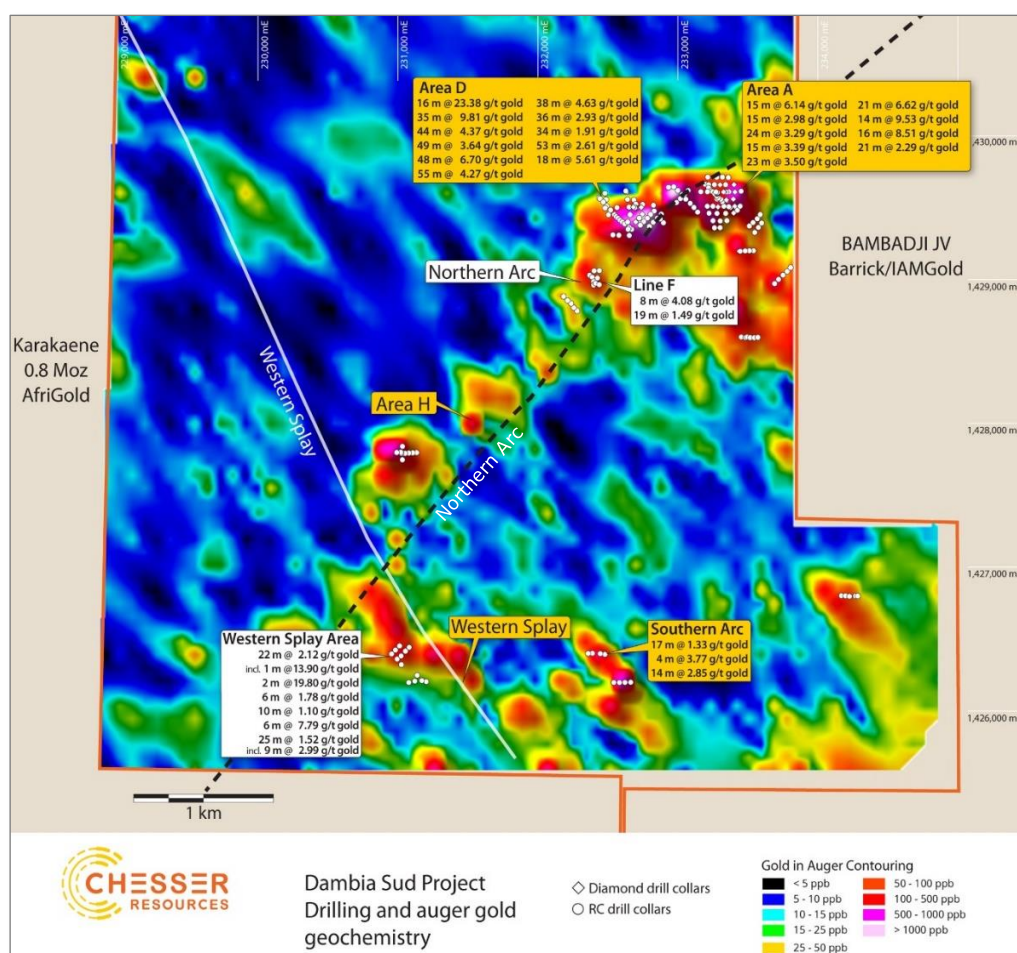
**Chesser Resources Limited** ("Chesser" or the "Company", ASX:CHZ) is pleased to present its Quarterly Activities Report for the three months ended 31 March 2021. The Company's primary focus during the reporting period continued to be the advancement of its Diamba Sud gold Project in Senegal.

## DIAMBA SUD – 20,000M DRILL PROGRAM

During the March quarter the Company completed 8,842m of the 20,000m drilling program including 11 diamond drill holes for 2,461m and 50 Reverse Circulation ("RC") drill holes for 6,381m.

The program was focused on further exploration of the shallow, high-grade Area D discovery at depth and along strike and extensions at Area A, where the alteration and mineralisation indicate a large hydrothermal system.

The Company also plans to conduct initial exploration traverses on Area H, the Western Splay, and the Southern Arc prospects. Both are greenfield targets and display strong geochemical and geophysical anomalies.



**Figure 1: Diamba Sud Gold Project showing location of drilling, select highlights of historic drilling results, auger geochemical anomalies map and target areas for current 20,000m drill program (yellow areas).<sup>1</sup>**

<sup>1</sup> Refer to ASX announcements on 3 April 2017, 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, 28 July 2020, 24 November 2020, 16 December 2020, 19 January 2021, 3 February 2021 and 2 March 2021 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.

## **AREA D DRILL RESULTS**

The Area D drill program was designed to target and define the extent of the high-grade flat lying oxide zone and test the underlying fresh rock sulphide mineralisation in Area D. Mineralisation in both the oxide and the underlying fresh rock appears to trend in a northwest and northeast direction controlled by faulting. Mineralisation in the oxide tends to be thicker and higher grade against the northeast boundary fault. Mineralisation in the fresh rock is associated with hydrothermal breccias and stockworks in the carbonate rich lithologies.

### **AREA D OXIDE**

In the northeast, drilling defined thick high grade oxide mineralisation in drill holes **DSDD029: 41.5m at 6.77 g/t gold, DSR234: 35m at 3.21 g/t gold and DSR235: 34m at 1.69 g/t gold**. Oxide mineralisation appears to be locally conformable with the interpreted northeast-southwest trending fault that offsets Area A and Area D. Oxide mineralisation remains open in that direction although more confined than to the southwest (Figure 2). The mineralised intercept in diamond drill hole DSDD029, strongly supports the previously drilled RC drill results in that area (Figure 3). Drilling along section 1,429,600mN appears to have cut off mineralisation to the north.

In the central area, oxide mineralisation has been extended to the west with **DSR231: 16m at 2.69 g/t gold and DSR232: 10m at 2.73 g/t gold and 7m at 1.10g g/t gold** (Figure 2 and Figure 4). The outstanding drill results will determine how far mineralisation extends to the west and/or to the northwest in that area.

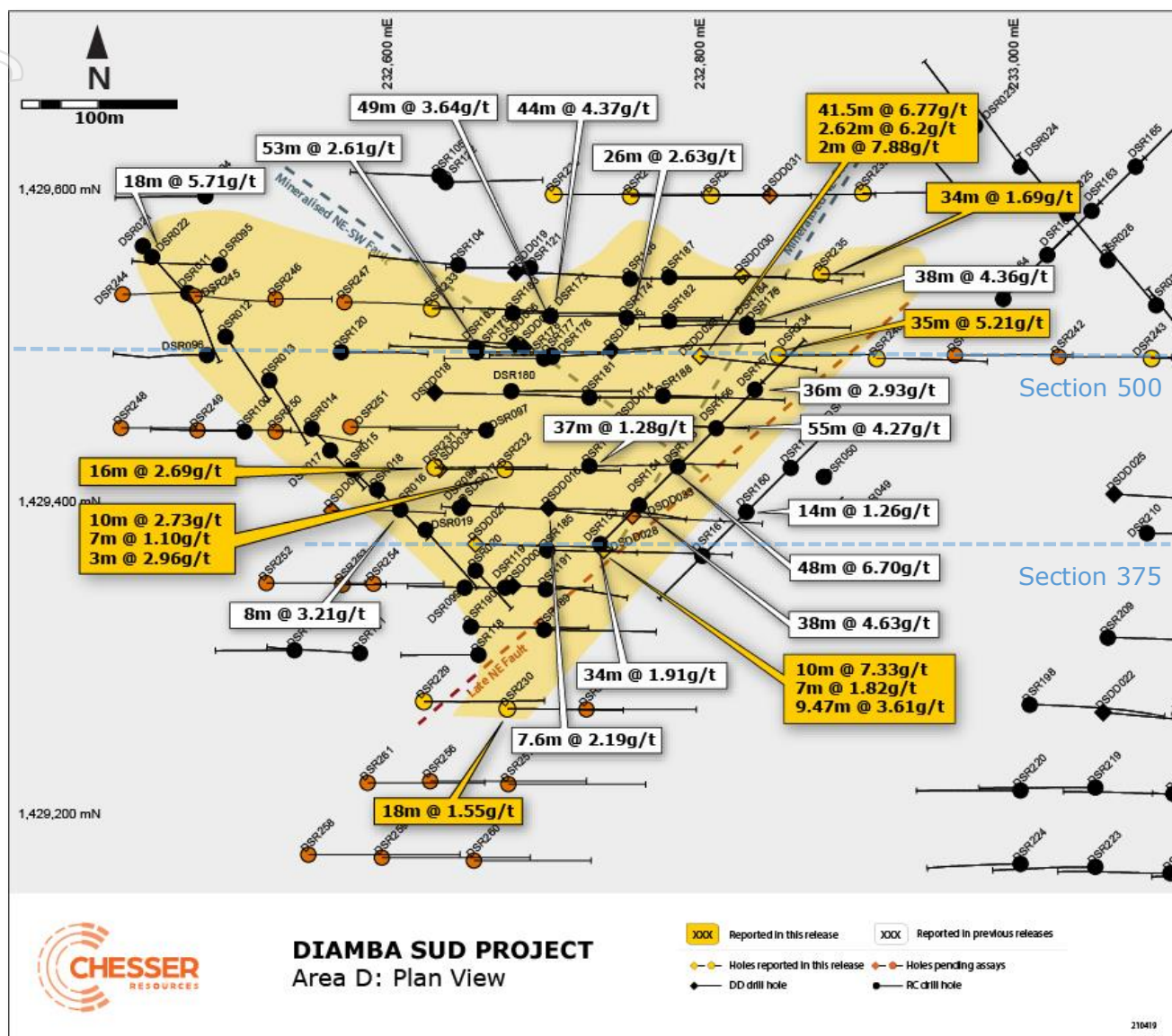
In the southern area, mineralisation again appears to be confined around the trace of the interpreted northeast-southwest trending fault, **DSDD028: 10m at 7.33 g/t gold and DSR230: 18m at 1.55 g/t gold**. Mineralisation is open towards the southwest (Figure 2).

### **AREA D SULPHIDE**

Two diamond drill holes intersected high grade sulphide mineralisation at depth and approximate to the interpreted northeast-southwest trending fault that offsets Area A and Area D, **DSDD028: 9.47m at 3.61 g/t gold and DSDD029: 2.62m at 6.20 g/t gold and 2m at 7.88 g/t gold** (Figure 2 - Figure 4). Mineralisation in those intercepts occurs within intensely altered and brecciated sediments.

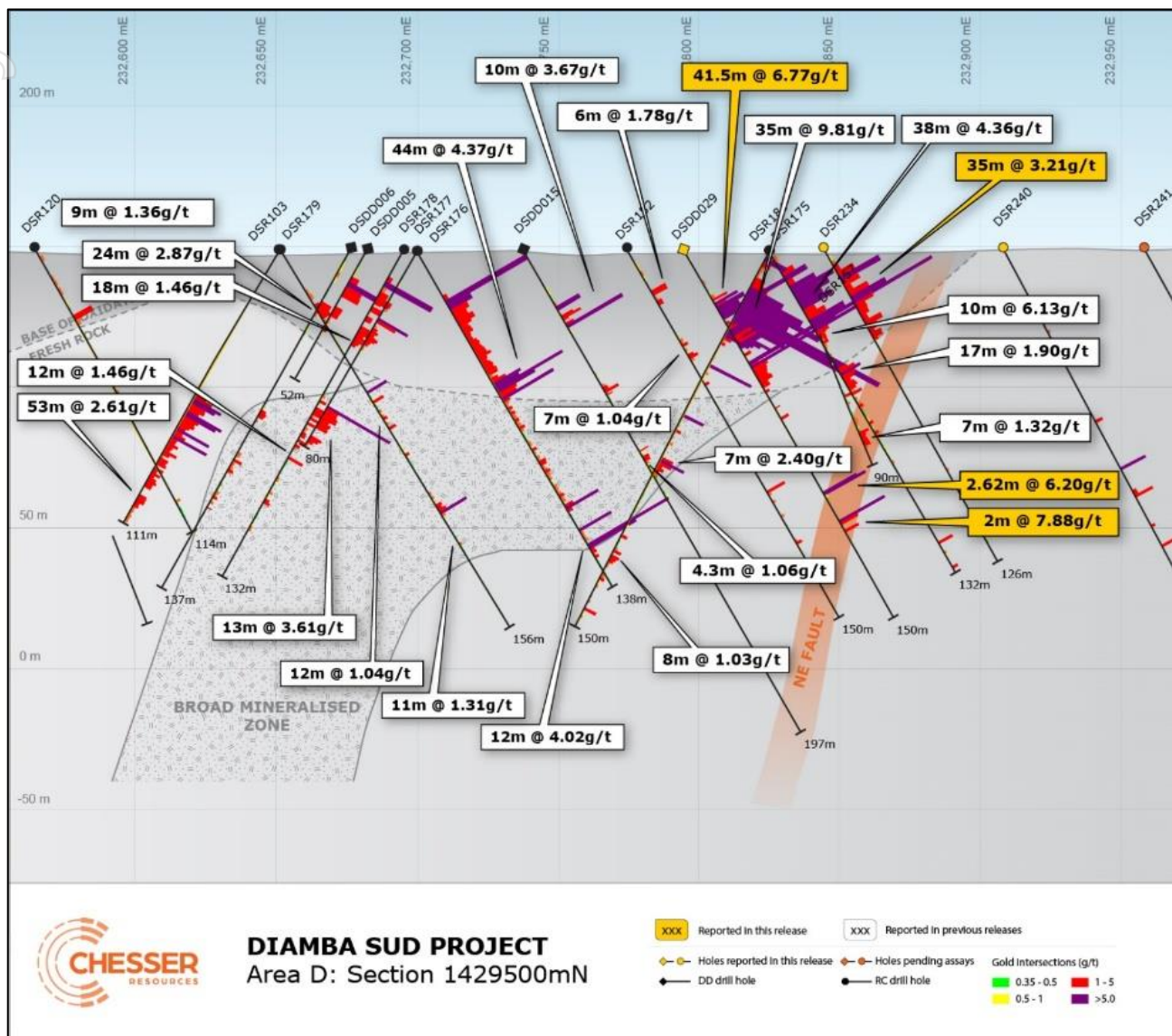
Drilling to date has also outlined a broad zone of mineralised breccias and stockworks in the fresh rock below the high-grade oxide mineralisation. The current interpretation is that this zone is stratiform and possibly stratabound within a favourable host carbonate dominated lithology, which dips variably to the north-west and strikes approximately northeast (Figure 4).



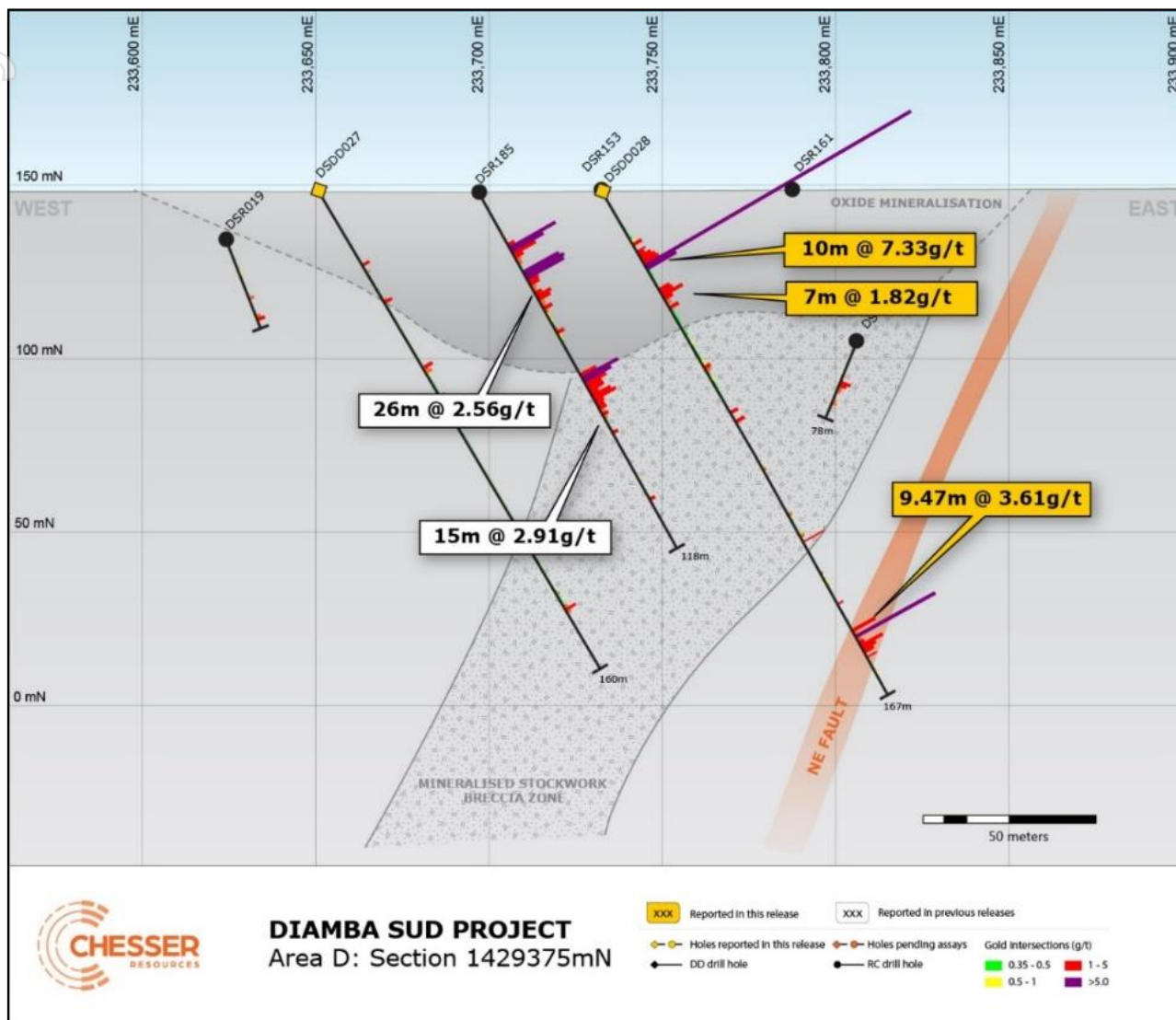


**Figure 2: Area D plan view showing historical drilling and holes reported during the quarter with selected significant results<sup>2</sup> and outline of oxide mineralisation, which is interpreted to be related to two principal mineralisation controls; NE-SW faulting and NW-SE faulting.**

<sup>1</sup> Refer to ASX announcements on 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, 28 July 2020, 13 August 2020, 24 November 2020, 16 December 2020, 19 January 2021 and 3 February 2021 for drilling results. The Company is not aware of any new information or data that materially affects the information contained in those announcements.



**Figure 3: Section 1429500mN showing holes reported during the quarter and previous drilling. Drilling has confirmed a thick horizontal oxide mineralisation, with underlying breccias and stockworks and NE-SW trending fault.**



**Figure 4: Section 1429375mN showing holes reported during the quarter and previous drilling. Drilling has confirmed a thick horizontal oxide mineralisation, with underlying breccias and stockworks and NE-SW trending fault.**

## AREA A DRILL RESULTS

Drilling during the quarter at Area A was focussed on confirming the continuity of the northeast striking structures, SWF1 and SWF2, extending the strike of that mineralisation to the southwest, testing of the northwest-trending dilational fault and to assist in the development of a geological model (Figure 5).

Drilling was successful in intersecting significant high-grade mineralisation on both SWF1 and SWF2 structures in the northern half of Area A. Mineralisation on those structures tends to be less well developed south of Section 149300mN but still represents an important exploration target with the potential to re-develop.

Interpretation of the intersections along strike on the interpreted northwest trending dilational fault is on-going.



**NORTHEAST STRIKING STRUCTURES, SWF1 and SWF2**

High-grade wide intersections were encountered in holes DSR206 and DSR200 on Sections 1429485mN and 1429435mN corresponding to the SWF2 structure (Figure 5). Hole **DSR206** intersected **25m at 7.20 g/t gold** from 102m, including 9m at 11.55 g/t gold from 104m, and 1m at 11.30 g/t gold from 121m (Figure 6). Hole **DSR200** returned **21m at 4.17 g/t gold** from 113m, including 5m at 7.42 g/t gold from 114m (Figure 7).

These results highlight the consistency and high-grade nature of mineralisation around the intersection of the northwest dilation fault and the SWF1 and SWF2 structures.

Results from **DSR243: 19m at 1.73 g/t gold** from 165m on Section 1429500mN intersected mineralisation approximately 50m vertically below a previously reported intercept DSR138: 15m at 3.38 g/t from 117m (Figure 5). Mineralisation in this intercept is associated with sedimentary breccias and iron-carbonate alteration, typical of Area A.

**DSD020** intersected two high grade zones within the **13m at 4.96 g/t gold** mineralised zone from 115m, **2m at 12.71 g/t gold** from 117m and **2m at 10.94 g/t gold** from 125m (Figure 8). Mineralisation in this zone was hosted in intensely altered albite-hematite-Fe carbonate-quartz sedimentary breccia with strong hydrothermal brecciation.

The Company believes there is a potential for high-grade shoots along this structure and further drilling will be required on SWF2 to determine potential controls of these high-grade shoots.

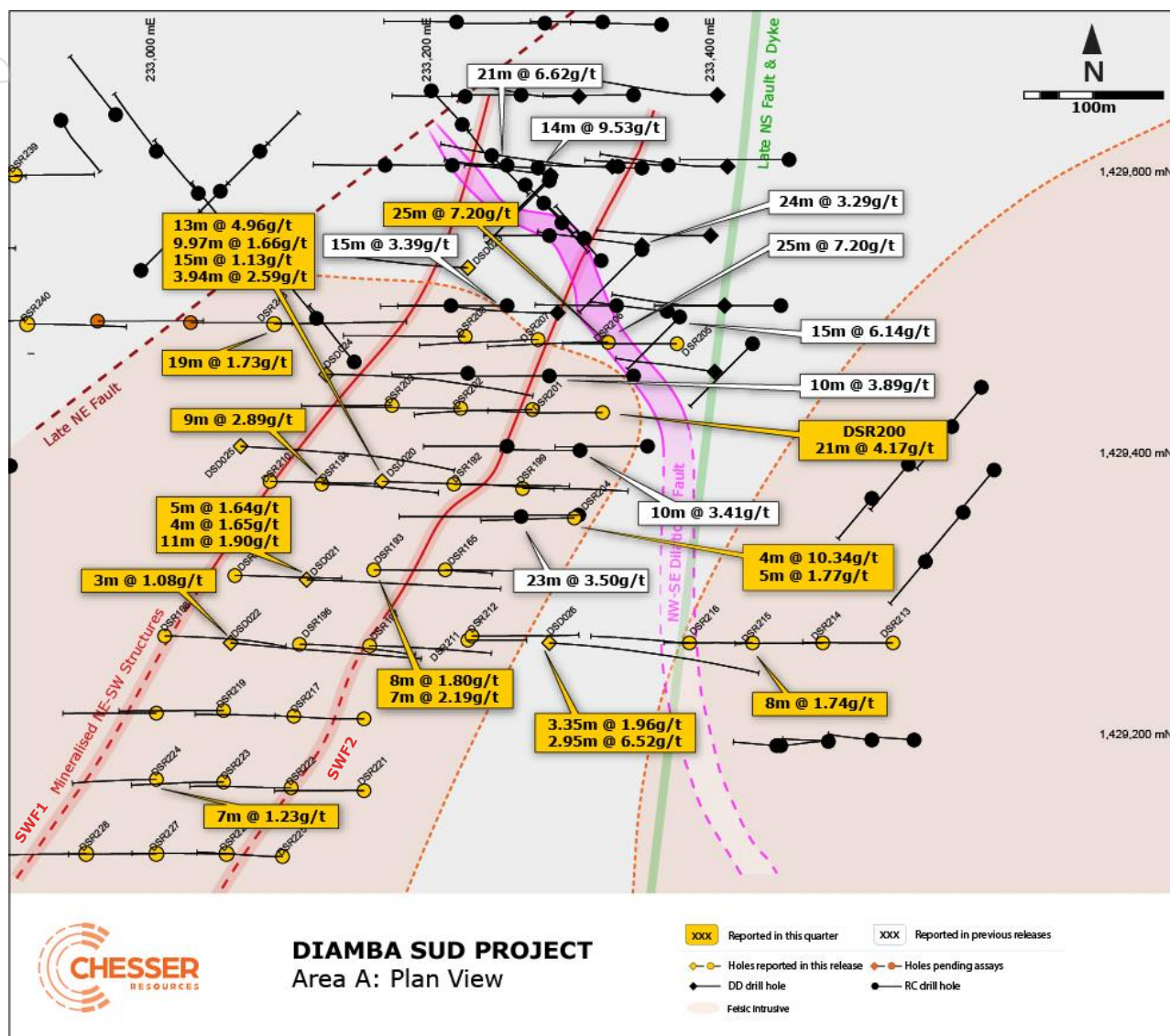
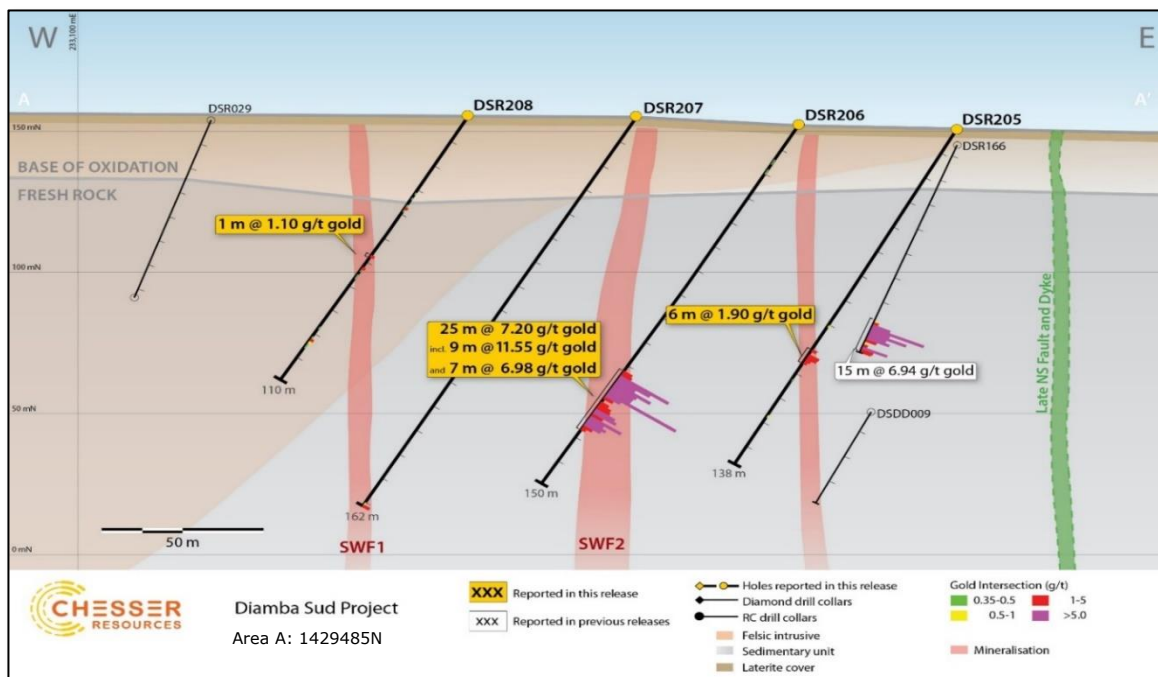


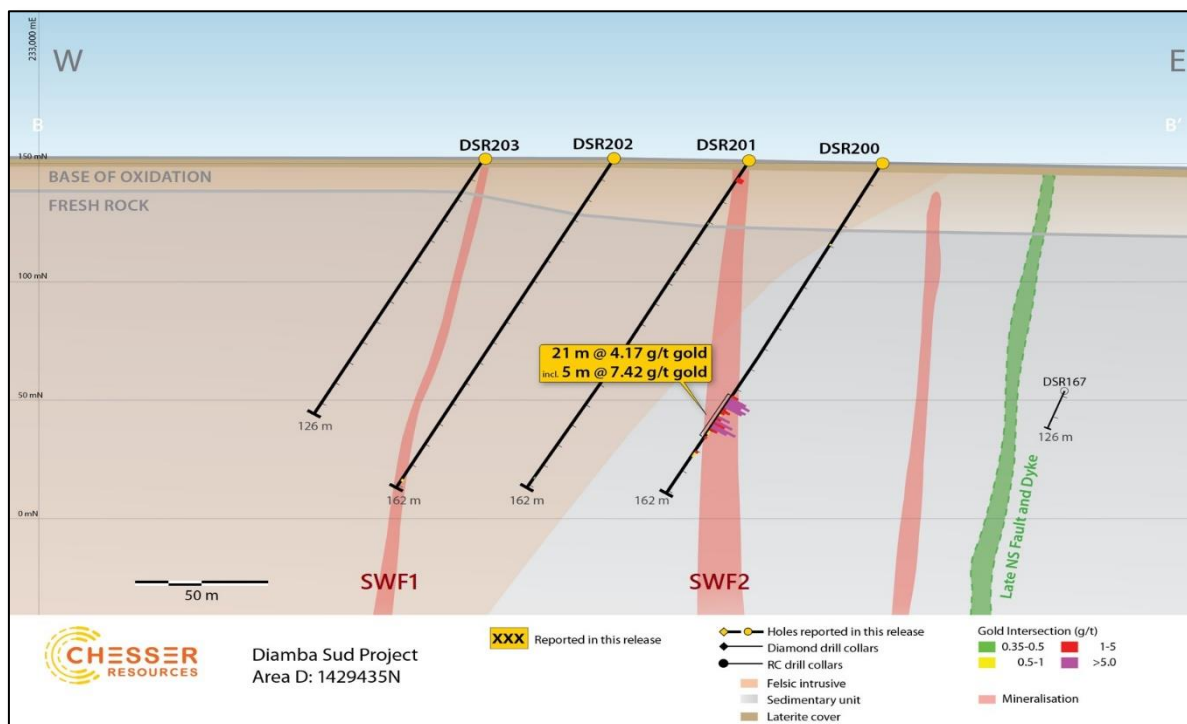
Figure 5: Area A plan view showing historical drilling and holes reported during the quarter with selected significant results.<sup>3</sup>

<sup>3</sup> Refer to ASX announcements on 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, 28 July 2020, 13 August 2020, 24 November 2020, 16 December 2020, 19 January 2021 and 3 February 2021 for drilling results. The Company is not aware of any new information or data that materially affects the information contained in those announcements.

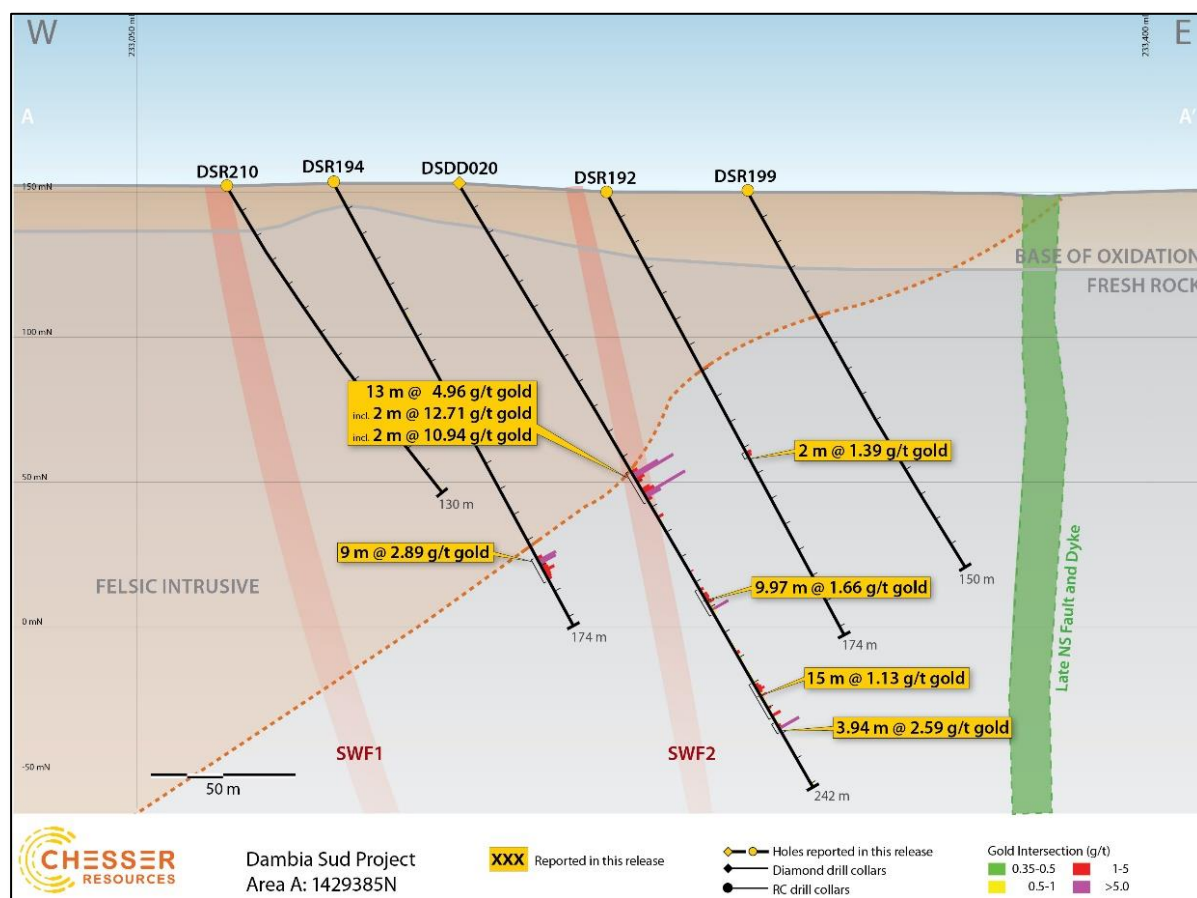




**Figure 6: Section 1429485mN looking north, showing wide, high-grade gold intersection from hole DSR206 (true width of approximately 15 m) along the northeast trending SWF2 structure.**



**Figure 7: Section 1429435mN looking north, showing wide, high-grade gold intersection from hole DSR200 (true width of approximately 12 m) along the northeast trending SWF2 structure.**



**Figure 8: Section 1429385mN showing holes reported during the quarter and wide mineralisation in the subvertical southwest-northeast trending fault (SWF2).**

## SOUTHERN EXTENSION OF NORTHEAST STRUCTURES

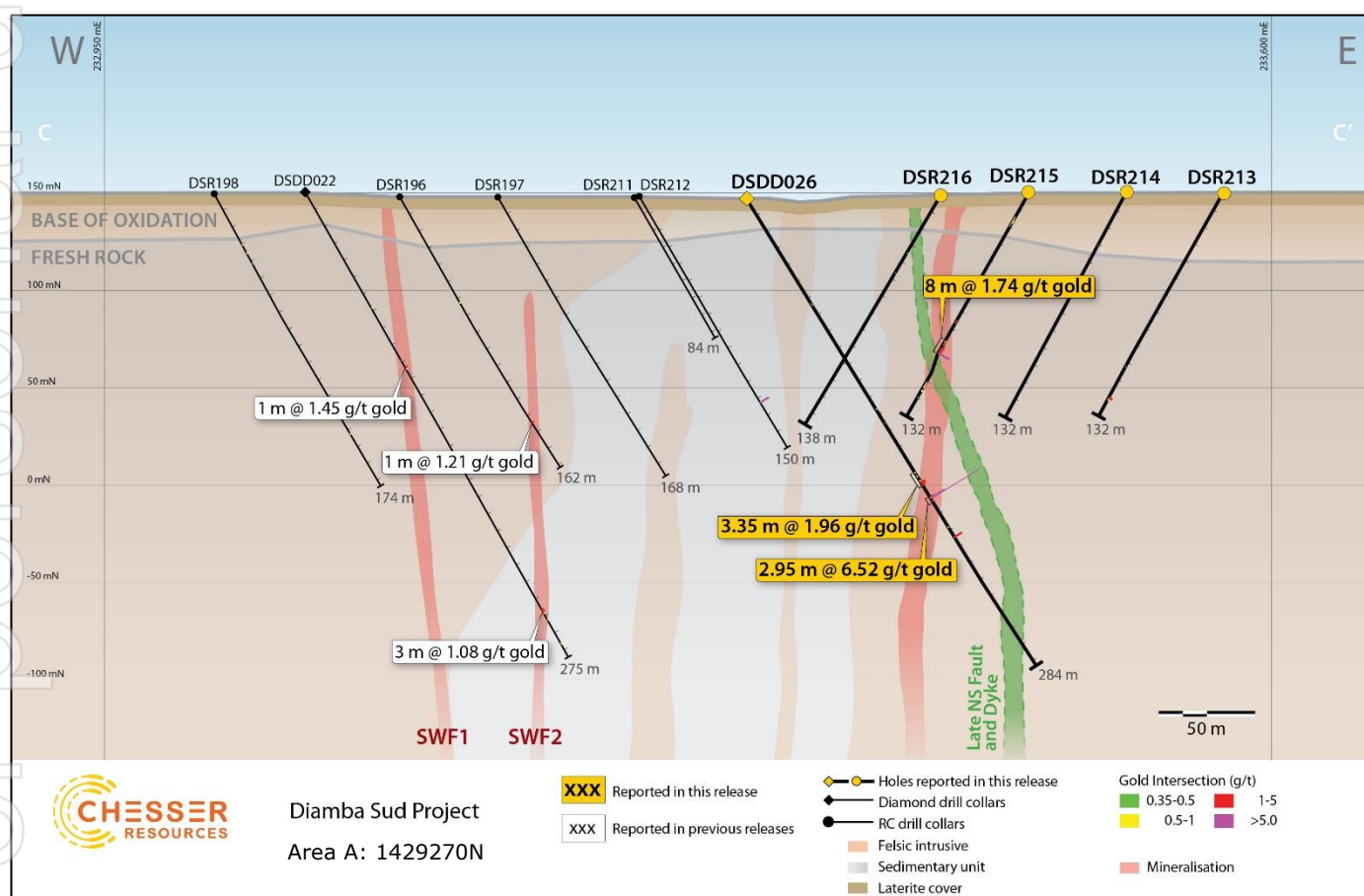
Drilling south of Section 149300mN to test the southwestern extension of SWF1 and SWF2 structures intersected mostly anomalous mineralisation, with the exception of hole **DSR224** which returned **7m at 1.23 g/t gold** from 48m (Figure 5). Here, the structure is hosted within a felsic intrusive and the Company believes the varying presence of gold mineralisation is a function of the more competent nature of the host rock.

The three RC drill holes reported from the southern most line of drilling in Area A (**DSR226 to 228**) returned narrow mineralised intercepts indicating that the northeast structures appear to be still trending through the area (Figure 5). These structures continue to represent priority exploration targets as there is potential for wider and higher-grade mineralisation to exist along strike, as indicated by the high-grade mineralisation developed to the northeast.

## NORTHWEST STRIKING DILATIONAL STRUCTURE

Step-out drilling completed along strike to the south and southeast of the northwest-trending dilation fault at Area A intersected a steeply-dipping mineralised zone in holes **DSDD026** and **DSR215** (Figure 5). Hole **DSDD026** intersected **3.35m at 1.96 g/t gold** from 17 m and **2.95m at 6.52 g/t gold** from 180m within a 20m zone of strongly fractured to brecciated, altered felsic intrusive (Figure 9). The mineralised intervals were separated by a late crosscutting dyke. Hole **DSR215** intersected the same mineralised zone at a shallower depth, returning **8m at 1.74 g/t gold** from 87m.

These intersections are interpreted to represent the southern strike extension of the northwest trending dilation fault (Figure 5). More drilling is needed to confirm this interpretation. These intersections are significant as they coincide with the gold auger anomaly that extends to the southeast of Area A for some 750m to Barrick's Bambadji JV tenement boundary.



## OTHER EXPLORATION

An induced polarisation geophysical survey covering the whole of the Diamba Sud tenement, commenced with the aim of improving the resolution of the existing data and extending the Ground Array Induced Polarisation ("GAIP") cover over the Diamba Sud tenement. GAIP has been proven effective for identifying structures and certain lithological units, such as granitoids.



## **CORPORATE AND ADMINISTRATION**

- Chesser held cash of approximately \$10.6 million as at 31 March 2021 (\$12.9 million as at 31 December 2020).
- During the quarter the Company made payments totalling \$2.4 million (December 2020 quarter \$1.4 million) the majority of this expenditure being for the costs of the ongoing 20,000m drilling program, partial results of which are summarised in this quarterly report.
- During the quarter the Company made payments totalling \$168 thousand to related parties and their associates representing Director and Chief Executive Officer remuneration.
- During the quarter the Company received payments totalling \$129 thousand (December 2020 quarter \$432 thousand) from the exercise of options.
- A social investment agreement with the community of Gamba-Gamba was signed during the quarter and specifies environmental, social, economic, and ethical support programs and undertakings for all parties. Chesser through Boya (local operating entity) maintains an open dialogue with Village representatives, updating them regularly on activities as part of an open communication policy. The purpose of which is to build and maintain an effective partnership between the Company and the local population by promoting trust, transparency, regular communication. The Company is committed to supporting local employment, education and skills training and the community is committed to supporting the Companies' activities and access. The Company has committed to supporting a number of community development projects including the construction of a clinic which commenced during the quarter.
- Andrew Grove was appointed as Chief Executive Officer, effective 1 February 2021. Mr. Grove has over 30 years technical, commercial and financial experience in global resources including 14 years with Macquarie Bank, has significant operational experience across all phases of resources projects and has substantial African gold mining experience including his most recent role as Group General Manager Business Development and Investor Relations at Perseus Mining Limited. Mr. Grove has a Bachelor of Engineering (Mineral Exploration and Mining Geology) and a Masters Degree in Mineral and Energy Economics.

## **JUNE QUARTER PLANNED ACTIVITY**

The Company is well funded to progress exploration activities at Diamba Sub.

Subsequent to the end of the quarter the 20,000m drill program was successfully completed and all results have been released to the market.

An additional, approximately 11,000m resource definition drilling program over Area A and Area D commenced on the 8 April. The resource definition drilling program is designed to infill and extend the identified mineralisation, demonstrate the scale of the mineralised systems, and to better understand the controls on mineralisation. This next phase of drilling is aimed to be completed within this current field season, ending late June early July.

It is anticipated that after the resource definition drilling program has been completed, the drill data coverage will be sufficient to undertake a maiden resource estimate over Area A and Area D.

Completion of the induced polarisation geophysical survey.

Continuing the agreed social investment activities with the community of Gamba-Gamba.

## MARCH 2021 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:

- Chesser appoints Chief Executive Officer 4 January 2021
- Chesser extends sulphide mineralisation at Diamba Sud 19 January 2021
- Chesser hits further high-grade mineralisation at Area A 3 February 2021
- Drilling confirms high-grade gold near surface and at depth 2 March 2021

These announcements are available for viewing on the Company's website [chesserresources.com.au](http://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 2021, the Company had interests in the following tenements:

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

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

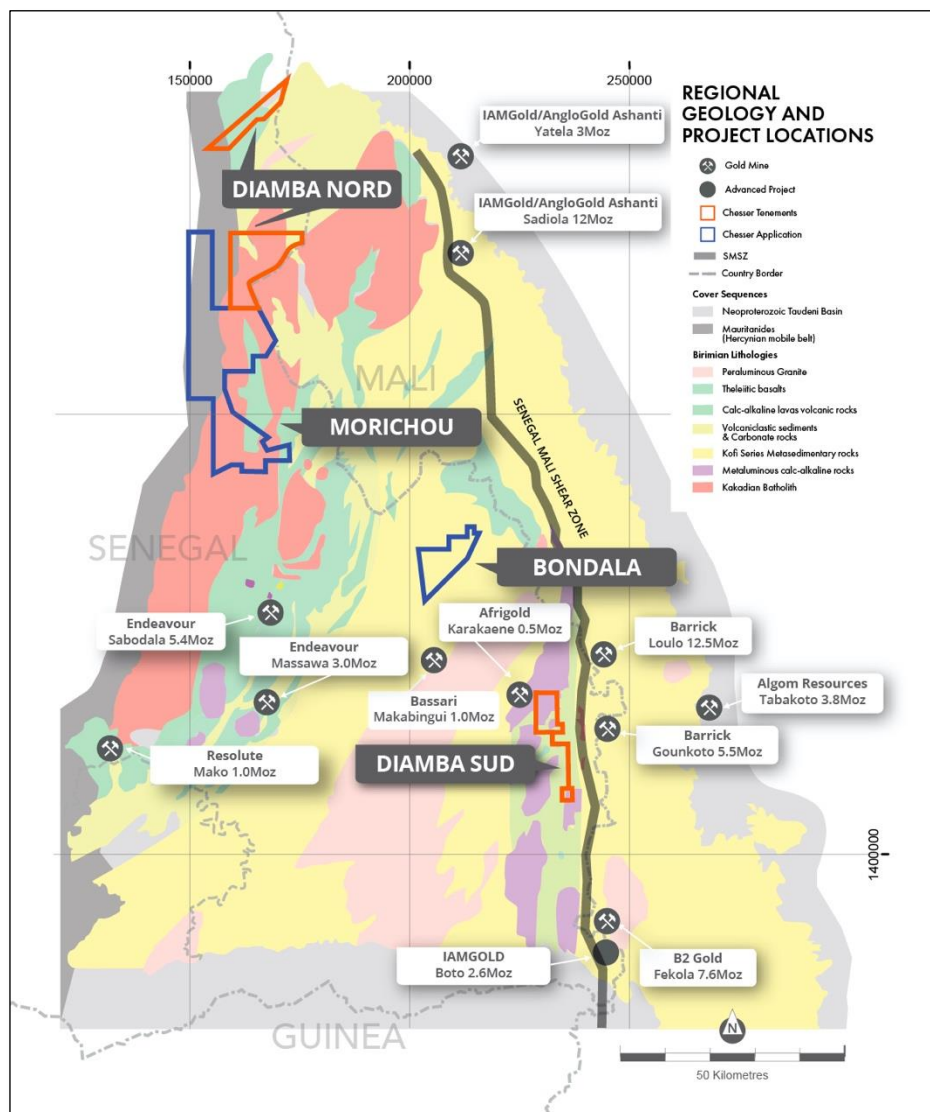
**-END-**

For Further information, please contact:

**Andrew Grove, CEO**

[andrewg@chesserresources.com.au](mailto:andrewg@chesserresources.com.au)

Mobile: +61 414 011 383



**Figure 10: 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 two high-grade gold Projects (Area A and Area D) at its flagship Diamba Sud project. The Company currently holds or has under application ~1,000km<sup>2</sup> 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 is the Company's flagship project, covering 53.2km<sup>2</sup> 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 7km to the west of the 5.5Moz Barrick's Goukoto mine and to the immediate east of the privately owned 0.5Moz Karakaene mine.



**Competent Person's Declaration**

The information in this report that relates to the Diamba Sud and Diamba Nord exploration results, Mineral Resources and Exploration Targets is based on information compiled by Mr. Andrew Grove, BEng (Geology), MAIG, who is employed as 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.

**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.

## 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 2021**

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (Nine months) \$A'000
<b>1.</b>	<b>Cash flows from operating activities</b>		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation (if expensed)	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(168)	(379)
	(e) administration and corporate costs	(168)	(552)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	-	-
1.5	Interest and other costs of finance paid	(2)	(4)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	16
1.8	Other (provide details if material)	-	-
<b>1.9</b>	<b>Net cash from / (used in) operating activities</b>	<b>(338)</b>	<b>(919)</b>
<b>2.</b>	<b>Cash flows from investing activities</b>		
2.1	Payments to acquire:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(156)	(275)
	(d) exploration & evaluation (if capitalised)	(1,948)	(3,312)
	(e) investments	-	-
	(f) other non-current assets	-	-
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (Nine months) \$A'000
	(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)	-	-
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(2,104)</b>	<b>(3,587)</b>

<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	37	14,000
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	129	939
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(28)	(965)
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)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>138</b>	<b>13,974</b>

<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	12,855	1,279
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(338)	(919)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(2,104)	(3,587)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	138	13,974
4.5	Effect of movement in exchange rates on cash held	16	(180)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>10,567</b>	<b>10,567</b>



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	10,567	12,855
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>10,567</b>	<b>12,855</b>

**6. Payments to related parties of the entity and their associates**

- 6.1 Aggregate amount of payments to related parties and their associates included in item 1
- 6.2 Aggregate amount of payments to related parties and their associates included in item 2

**Current quarter  
\$A'000**

168

-

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

7.	<b>Financing facilities</b> <i>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.</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	<b>Total financing facilities</b>	-	-

**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)	(338)
8.2	Capitalised exploration & evaluation (Item 2.1(d))	(1,948)
8.3	Total relevant outgoings (Item 8.1 + Item 8.2)	(2,286)
8.4	Cash and cash equivalents at quarter end (Item 4.6)	10,567
8.5	Unused finance facilities available at quarter end (Item 7.5)	-
8.6	Total available funding (Item 8.4 + Item 8.5)	10,567
8.7	<b>Estimated quarters of funding available (Item 8.6 divided by Item 8.3)</b>	<b>4.6</b>

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: **27 April 2021**

Authorised 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