

## UPDATE ON SCHEME OF ARRANGEMENT – INDEPENDENT EXPERT CONFIRMATION

**Chesser Resources Limited** (ASX: CHZ) (**Chesser** or **Company**) refers to the proposed acquisition of Chesser by Fortuna Silver Mines Inc. (**Fortuna**) pursuant to a scheme of arrangement (**Scheme**) as announced on 9 May 2023 and to the explanatory statement providing information about the Scheme together with the notice of Scheme Meeting released to ASX on 20 July 2023 (**Scheme Booklet**).

### INDEPENDENT EXPERT'S CONSIDERATION OF FORTUNA'S FINANCIAL STATEMENTS FOR THE SECOND QUARTER FOR THE YEAR ENDING 31 DECEMBER 2023

On 9 August 2023 (ET), Fortuna released its unaudited interim consolidated financial results for the three and six months ended 30 June 2023 (**Q2 2023 Financial Results**). A copy of the Q2 2023 Financial Results is available on SEDAR at <https://www.sedarplus.ca/> under Fortuna's issuer profile and on Fortuna's website (<https://fortunasilver.com>).

Grant Thornton Corporate Finance Pty Ltd (**Independent Expert**) has considered the Q2 2023 Financial Results and has confirmed to Chesser that the Q2 2023 Financial Results do not change the Independent Expert's previously stated conclusion that the Scheme is fair and reasonable and, therefore, in the best interests of Chesser shareholders, in the absence of a Chesser Superior Proposal (as defined in the Scheme Booklet).

The Independent Expert's conclusion should be read in context with the full Independent Expert's report (which is included as Annexure A to the Scheme Booklet) and the Scheme Booklet.

Chesser shareholders are also encouraged to read the Q2 2023 Financial Results before deciding how to vote on the Scheme.

Chesser's directors continue to unanimously recommend that Chesser shareholders vote in favour of the Scheme at the Scheme Meeting, in the absence of a Chesser Superior Proposal and subject to the Independent Expert continuing to conclude that the Scheme is in the best interests of Chesser Shareholders.<sup>1</sup> Subject to those same qualifications, each Chesser director intends to vote, or cause to be voted, all Chesser shares in which they have a relevant interest in favour of the Scheme at the Scheme Meeting.

<sup>1</sup> In addition to their holdings of Chesser shares, Mr Mark Connelly holds 2,435,505 Chesser zero exercise price options (**ZEPOs**), Mr Simon O'Loughlin holds 1,213,532 ZEPOs and 82,429 Chesser salary sacrifice rights (**SSRs**), Mr Simon Taylor holds 1,213,532 ZEPOs, Mr Robert Greenslade holds 1,213,532 ZEPOs and 90,260 SSRs and Mr Andrew Grove holds 10,797,557 ZEPOs issued under the terms of the Chesser Resources Limited Employee Incentive Plan approved by Chesser shareholders on 14 July 2020. These ZEPOs and SSRs have a nil exercise price. Any unvested ZEPOs will vest upon the Scheme becoming effective. Despite the Chesser directors' personal interests in the outcome of the Scheme, the Chesser directors consider that, given the importance of the Scheme and their obligations as directors, it is important and appropriate for them to provide a recommendation to Chesser shareholders in relation to the Scheme. Further details of the Chesser directors' recommendation and interests in relation to the Scheme are included in the Scheme Booklet.



**10 August 2023**  
**ASX Announcement**

## **FURTHER INFORMATION**

Chesser shareholders should carefully read the Scheme Booklet in its entirety, including the materials accompanying it, before deciding whether to vote in favour of the Scheme. If after reading the Scheme Booklet you have any questions about the Scheme or the Scheme Booklet, please contact the Chesser Information Line on 1300 918 427 (within Australia) or +61 03 9946 4441 (outside Australia) Monday to Friday between 8:30am and 5:00pm (AEST).

This announcement is authorised for release by the Board of the Company.

**-END-**

For Further information, please contact:

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