



21 August 2023
ASX Announcement

SCHEME MEETING TO BE HELD ON FRIDAY, 25 AUGUST 2023

Chesser Resources Limited (ASX: CHZ) (**Chesser** or **Company**) refers to its announcements released on 9 May 2023, 19 July 2023, 20 July 2023, 24 July 2023 and 10 August 2023 regarding the proposed acquisition of Chesser by Fortuna Silver Mines Inc. (**Fortuna**) pursuant to a scheme of arrangement (**Scheme**).

SCHEME MEETING

Chesser reminds Chesser Shareholders that the Scheme Meeting to consider and vote on the Scheme will be held at 9:00am (AWST) on Friday, 25 August 2023 at Subiaco Meeting Rooms, Level 1, Suite 9, 110 Hay Street, Subiaco Western Australia 6008.

The Scheme Meeting will be held in person. A copy of the explanatory statement providing information about the Scheme, together with the notice of Scheme Meeting (**Scheme Booklet**) was released on the ASX on 20 July 2023 and sent to Chesser shareholders (either by post or electronically). Terms capitalised but otherwise not defined in this announcement have the meaning given in the Scheme Booklet.

All registered Chesser Shareholders as at 5:00pm (AWST) on Wednesday, 23 August 2023 will be eligible to vote at the Scheme Meeting.

All Chesser Shareholders are encouraged to vote on the Scheme Resolution either by attending and voting at the Scheme Meeting in person or by appointing a proxy to attend and vote at the Scheme Meeting. If voting by proxy, a Chesser Shareholder may choose to vote online at www.investorvote.com.au by following the instructions provided (Control Number: 132738), or for mobile voting by scanning the QR Code on the Proxy Form and following the prompts, or for custodian voting (for Intermediary Online subscribers only (custodians)) by visiting www.intermediaryonline.com to submit their voting intentions, or by mailing to Computershare Investor Services Pty Limited at GPO Box 242 Melbourne VIC 3001 Australia or faxing (in Australia to 1800 783 447 or from outside of Australia to +61 3 9473 2555) their completed Proxy Forms so that they are received by no later than 9:00am (AWST) on Wednesday, 23 August 2023.

Information on how to vote is set out on pages 42-45 of the Scheme Booklet. If a Chesser Shareholder would like a copy of the Scheme Booklet, they should please contact the Chesser Information Line on 1300 918 427 (from within Australia) or +61 3 9946 4441 (from outside Australia) Monday to Friday between 8:30am to 5:00pm (AEST).

Please note that, according to the standard timetable for postal deliveries in Australia published on Australia Post's website, it can take more than two business days for proxy forms to be received if they are returned by post. Chesser Shareholders should take this timing into account if any are considering returning their proxy forms by post.

Chesser Shareholders should carefully read the Scheme Booklet in its entirety, including the Independent Expert's Report and the other materials accompanying it, before deciding whether and how to vote in respect of the Scheme.

CHESSER DIRECTORS' RECOMMENDATION

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.¹ 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.

INDEPENDENT EXPERT'S REPORT

Grant Thornton Corporate Finance Pty Ltd (**Independent Expert**) has concluded that the Scheme is fair and reasonable and, therefore, in the best interests of Chesser Shareholders, in the absence of a Chesser Superior Proposal. 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.

SHAREHOLDER APPROVAL REQUIREMENTS

In order for the Scheme to become Effective, the Scheme must, in addition to being approved by the Court, be approved at the Scheme Meeting:

- unless the Court orders otherwise, by a majority in number (more than 50%) of Chesser Shareholders present and voting at the Scheme Meeting (in person or by proxy, corporate representative or attorney); and
- by at least 75% of the total number of votes which are cast at the Scheme Meeting.

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 a Chesser Shareholder has any questions about the Scheme or the Scheme Booklet, 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).

¹ 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 released by Chesser on ASX.



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This announcement is authorised for release by the Managing Director and Company Secretary of the Company.

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