

12 June 2020

Chesser Resources Limited – ASX Announcement – Notice of Extraordinary General Meeting

Please find attached hereto a Notice of Extraordinary General Meeting and Proxy form for an extraordinary meeting of the shareholders of Chesser Resources Limited (ASX: CHZ) to be held at Level 14, 167 Eagle Street Brisbane at 10.00am on Tuesday 14 July 2020.

The Board considers that the health, safety and welfare of the Company's staff, its Shareholders and other stakeholders to be paramount. Accordingly, the number of physical attendees at the meeting will be limited to the maximum number of attendees permitted based on the relevant Government regulations and guidelines in force at the time of the meeting. As it is unlikely that all Shareholders will be permitted to attend the Meeting in person should they choose to do so, the Meeting will be accessible to all Shareholders virtually via a live webinar, further details of which are set out in the Notice of Meeting.

The release of this announcement on the ASX announcements platform has been approved by the Company Secretary, Stephen Kelly.

For Further information in relation to the Extraordinary General Meeting, please contact:

For Further information, please contact:

Mike Brown, Managing Director

Mikeb@chesserresources.com.au

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Stephen Kelly, Company Secretary

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ABOUT CHESSER RESOURCES

Chesser Resources is an ASX listed exploration company with gold projects located in Senegal, West Africa. The Company's focus is its extensive landholding of gold projects within Senegal's most prospective gold belts. The Company has a corporate office located in Brisbane, Australia and a corporate and technical team based in Dakar, Senegal.

CHESSER RESOURCES LIMITED

ACN 118 619 042

**NOTICE OF EXTRAORDINARY GENERAL
MEETING EXPLANATORY MEMORANDUM
PROXY FORM**

Date of Meeting

Tuesday, 14 July 2020

Time of Meeting

10.00am (Australian Eastern Standard time)

Place of Meeting

**Level 14, 167 Eagle Street Brisbane
QLD 4000**

This Notice of Meeting and Explanatory Memorandum should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

NOTICE OF EXTRAORDINARY GENERAL MEETING

Notice is hereby given that an Extraordinary General Meeting (**Meeting**) of the Shareholders of Chesser Resources Limited ACN 118 619 042 (**Company**) will be held on Tuesday, 14 July 2020 commencing at 10.00am (Australian Eastern Standard time) at **Level 14, 167 Eagle Street Brisbane QLD 4000**. Registration will commence immediately prior to the Meeting.

This Notice of Meeting incorporates, and should be read together with, the Explanatory Memorandum and Proxy Form. Shareholders are specifically referred to the Glossary in the Explanatory Memorandum which contains definitions of capitalised terms used in both this Notice of Meeting and the Explanatory Memorandum.

ORDINARY BUSINESS

Resolutions

1. Ratification of prior issue of Placement Shares

To consider and, if thought fit, to pass the following Resolution as an ordinary Resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 42,000,000 Placement Shares to the Placement Participants on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Placement Participant or any associates of such persons.

However, this exclusion does not apply to a vote cast in favour of this Resolution by:

- (a) A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) The Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

2. Approval to issue Placement Options

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.4 and for all other purposes, Shareholders approve the issue of 21,000,000 Placement Options on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Placement Participant or any associates of such persons.

However, this exclusion does not apply to a vote cast in favour of this Resolution by:

- (a) A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way: or
- (b) The Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

3. Enable the issue of Equity Securities under an Employee Incentive Plan

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 7.2 (Exception 9(b)) and for all other purposes, approval is given to enable the Company to issue Equity Securities under the employee incentive plan titled Employee Incentive Plan, on the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director of the Company (except one who is ineligible to participate in the Employee Incentive Plan in relation to the Company) or any associates of that person.

However, this exclusion does not apply to a vote cast in favour of this Resolution by:

- (a) A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way: or
- (b) The Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

4. Approval to issue Salary Sacrifice Rights to Director – Mr Simon O'Loughlin

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue Salary Sacrifice Rights in the Company up to the value of \$20,000 to Mr Simon O'Loughlin and / or his nominees in accordance with the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr O'Loughlin (and his nominees) or any of their associates.

However, this exclusion does not apply to a vote cast in favour of this Resolution by:

- (a) A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way: or
- (b) The Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

5. Approval to issue of Salary Sacrifice Rights to Director – Mr Simon Taylor

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

"That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue Salary Sacrifice Rights in the Company up to the value of \$20,000 to Mr Simon Taylor and / or his nominees in accordance with the terms and conditions set out in the Explanatory Memorandum."

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Taylor (and his nominees) or any of their associates.

However, this exclusion does not apply to a vote cast in favour of this Resolution by:

- (a) A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way: or
- (b) The Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

6. Approval to issue Salary Sacrifice Rights to Director – Mr Robert Greenslade

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue Salary Sacrifice Rights in the Company up to the value of \$20,000 to Mr Robert Greenslade and / or his nominees in accordance with the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Greenslade (and his nominees) or any of their associates.

However, this exclusion does not apply to a vote cast in favour of this Resolution by:

- (a) A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) The Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

7. Approval to issue Salary Sacrifice Rights to Director – Mr Michael Brown

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue Salary Sacrifice Rights in the Company up to the value of \$140,000 to Mr Michael Brown and / or his nominees in accordance with the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Brown (and his nominees) or any of their associates.

However, this exclusion does not apply to a vote cast in favour of this Resolution by:

- (a) A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) The Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and

- (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

8. Approval to issue Salary Sacrifice Rights to Director – Mr Stephen Kelly

To consider and, if thought fit, to pass the following resolution as an ordinary resolution:

“That, for the purposes of ASX Listing Rule 10.14 and for all other purposes, approval is given for the Company to issue Salary Sacrifice Rights in the Company up to the value of \$60,000 to Mr Stephen Kelly and / or his nominees in accordance with the terms and conditions set out in the Explanatory Memorandum.”

Voting Exclusion: The Company will disregard any votes cast in favour of this Resolution by or on behalf of Mr Kelly (and his nominees) or any of their associates.

However, this exclusion does not apply to a vote cast in favour of this Resolution by:

- (a) A person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with directions given to the proxy or attorney to vote on the Resolution in that way: or
- (b) The Chair of the Meeting as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) A holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) The beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting on the Resolution; and
 - (ii) The holder votes on the Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

ATTENDANCE AND VOTING AT THE MEETING

COVID-19 and attendance at the Meeting

In light of the current global outbreak of the Coronavirus (COVID-19) and the implementation of social distancing requirements and the restriction imposed by State Governments on gatherings of individuals and inter and intra state travel, the Board of Chesser Resources Limited has decided that special arrangements will apply for the Meeting.

The Board considers that the health, safety and welfare of the Company's staff, its Shareholders, and other stakeholders to be paramount. Accordingly, the number of physical attendees at the meeting will be limited to the maximum number of attendees permitted based on the relevant Government regulations and guidelines in force at the time of the meeting. As it is unlikely that all Shareholders will be permitted to attend the Meeting in person should they choose to do so, the Meeting will be accessible to all Shareholders virtually via a live webinar, further details of which are set out below.

Questions

Shareholders may submit questions to the Company in advance of the Meeting. Questions must be submitted via email to the Company Secretary at stephenk@chesserresources.com.au. Responses to all valid questions received prior to 5.00pm (AEST) on Thursday 9 July 2020 will be lodged on the ASX Announcements Platform prior to the commencement of the Meeting.

Shareholders will also have the opportunity to submit questions during the meeting in respect to the formal items of business to be conducted at the Meeting.

Webinar

The Meeting will be accessible to all Shareholders via a live webinar which will allow Shareholders to listen to and observe the Meeting. To register and access the Meeting by webinar, Shareholders should register by copying the link below to their web browser web.lumiagm.com/379373191.

Voting entitlement

In accordance with regulation 7.11.37 of the *Corporations Regulations 2001* (Cth), the Board has determined that Shareholders who are on the Company's share register at 7.00pm (Australian Eastern Daylight Savings time) on Sunday, 12 July 2020 shall, for the purposes of the Meeting, be entitled to attend and vote at the Meeting.

If you are not the registered holder of a relevant Share at that time, you will not be entitled to vote at the Meeting.

Voting at the Meeting

The passing of each Resolution arising at this meeting will be decided by a poll. Upon a poll, every person who is present in person or by proxy, corporate representative, or attorney, will have one vote for each Share held by that person.

Ordinary resolutions require the support of more than 50% of the votes cast. Special resolutions require the support of at least 75% of the votes cast. No special resolutions have been proposed for this Meeting.

Shareholders are strongly urged to vote by proxy prior to the meeting and to appoint the Chair of the Meeting as their proxy. Shareholders can complete the proxy form to provide specific instructions on how their vote is to be exercised on each Resolution. The Chair of the meeting MUST follow the Shareholder's instructions. Instructions for voting by proxy are set out below.

Shareholders who wish to vote by poll during the Meeting must first notify the Company Secretary of their intention to do so by emailing stephenk@chesserresources.com.au by no later than 10.00am (AEST) on 13 July 2020, the day prior to the Meeting and provide their registered Shareholding details for verification by the Company Secretary.

Shareholders will be able to submit their email poll votes immediately after the Chair calls for a vote on each Resolution and up to a period of one hour after the Meeting ends. This means that the outcome of each Resolution will not be able to be determined until after the conclusion of the Meeting to allow the Company Secretary sufficient time to count poll votes that are submitted by email.

Voting by proxy

A Shareholder who is entitled to attend and vote at this Meeting may appoint a proxy to attend and vote on the Shareholder's behalf. A proxy need not be a Shareholder. If the Shareholder is entitled to cast two or more votes at the Meeting, the Shareholder may appoint two proxies and may specify the proportion or number of votes that each proxy is appointed to exercise.

A Proxy Form accompanies this Notice. To be valid, the Proxy Form must be received no later than 10.00am (AEST time) on Monday, 13 July 2020, being 24 hours prior to the commencement of the Meeting.

To record a valid proxy vote, a Shareholder will need to take the following steps:

- (a) cast the Shareholder's vote online by visiting www.investorvote.com.au and entering the Shareholder's Control Number, SRN/HIN and postcode, which are shown on the first page of the enclosed Proxy Form;
 - (b) complete and lodge the Proxy Form at the share registry of the Company, Computershare Investor Services Pty Limited:
 - (i) by post at the following address:

Computershare Investor Services Pty Limited
GPO Box 242
MELBOURNE VIC 3001
- OR
- (ii) by facsimile on 1800 783 447 (within Australia) or +61 9473 2555 (outside Australia);
 - (c) enter www.investorvote.com.au directly into your smart phone and follow the instructions on your personalised proxy form or scanning the QR Code on the front of your proxy form. To scan the QR code you will have needed to download and install a QR Code Scanner application for your smart phone; or
 - (d) for Intermediary Online subscribers only (custodians), cast the Shareholder's vote online by visiting www.intermediaryonline.com.

If you choose to appoint a proxy, you are encouraged to direct your proxy how to vote on each of the Resolutions by marking either **For**, **Against** or **Abstain** on the voting form for each item of business. As explained further below, your vote on Resolutions 3 to 8 inclusive may not be counted if you do not direct your proxy how to vote.

Pursuant to section 250BB of the Corporations Act, an appointment of a proxy may specify the way the proxy is to vote on a particular Resolution and, if it does:

- (a) the proxy need not vote on a show of hands, but if the proxy does so, the proxy must vote that way (i.e. as directed);
- (b) if the proxy has 2 or more appointments that specify different ways to vote on the Resolution, the proxy must not vote on a show of hands;
- (c) if the proxy is the Chair of the meeting at which the Resolution is voted on, the proxy must vote on a poll, and must vote that way (i.e. as directed); and
- (d) if the proxy is not the Chair, the proxy need not vote on the poll, but if the proxy does so, the proxy must vote that way (i.e. as directed).

Under section 250BC of the Corporations Act, if:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular Resolution at

- a meeting of a company's members;
- (b) the appointed proxy is not the Chair of the meeting;
- (c) at the meeting, a poll is duly demanded on the Resolution; and
- (d) either of the following applies:
 - (i) the proxy is not recorded as attending the meeting;
 - (ii) the proxy does not vote on the resolution,

the Chair of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the Resolution at the meeting.

Voting prohibition by Proxy Holders

In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote on the basis of that appointment on Resolutions 3 to 8 inclusive if:

- (a) the proxy is either:
 - (i) a member of the Key Management Personnel of the Company; or
 - (ii) a Closely Related Party of such a member; and
- (b) the appointment does not specify the way the proxy is to vote on this Resolution.

However, the above prohibition does not apply if:

- (a) the proxy is the Chair of the Meeting; and
- (b) the appointment expressly authorises the Chair of the Meeting to exercise the proxy even though the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel of the Company.

Undirected proxies

Please note that if the Chair of the Meeting is appointed as your proxy (or becomes your proxy by default), you expressly authorise the Chair to exercise your proxy on Resolutions 3 to 8 inclusive even though they may be connected directly or indirectly with the remuneration of a member of the Key Management Personnel of the Company, which includes the Chair. If you appoint the Chair as your proxy you can direct the Chair to vote for or against or abstain from voting on any of Resolutions by marking the appropriate box on the Proxy Form.

The Chair intends to vote undirected proxies in favour of each item of business.

Voting by corporate representative

A Shareholder or proxy that is a corporation and entitled to attend and vote at the Meeting may appoint an individual to act as its corporate representative.

Evidence of the appointment of a corporate representative must be in accordance with section 250D of the Corporations Act and be lodged with the Company before the Meeting or at the registration desk on the day of the Meeting.

Voting by attorney

A Shareholder entitled to attend and vote at the Meeting is entitled to appoint an attorney to attend and vote at the Meeting on the Shareholder's behalf.

An attorney need not be a holder of Shares.

An instrument conferring the power of attorney or a certified copy of the authority must be produced to the Company at least 24 hours prior to the commencement of the Meeting.

Enquiries

Shareholders are encouraged to contact the Company Secretary on + 61 7 3854 2387 or by email at stephenk@chesserresources.com.au if they have any questions regarding the special arrangements applying to the Meeting.

DATED 12 June 2020

**BY ORDER OF THE BOARD
CHESSEY RESOURCES LIMITED**

**STEPHEN KELLY
COMPANY SECRETARY**

EXPLANATORY MEMORANDUM

IMPORTANT NOTICE

This Explanatory Memorandum forms part of the Notice convening the Extraordinary General Meeting of Shareholders of Chesser Resources Limited to be held on 14 July 2020 at 10.00am (AEST). This Explanatory Memorandum is to assist Shareholders in understanding the background to, and the legal and other implications of, the Notice and the reasons for the Resolutions proposed. Both documents should be read in their entirety and in conjunction with each other.

Other than the information set out in this Explanatory Memorandum, the Directors believe that there is no other information that could reasonably be required by Shareholders to consider the Resolutions.

If you are in doubt about what to do in relation to the Resolutions, you should consult your financial or other professional adviser.

Words or expressions used in the Notice of Meeting and in this Explanatory Memorandum are defined in the Glossary. Unless otherwise stated, all references to sums of money, '\$' and 'dollars' are references to Australian currency.

This Explanatory Memorandum is dated 12 June 2020.

BACKGROUND TO THE RESOLUTIONS

ORDINARY BUSINESS

1.	Resolutions 1,2,4,5,6,7 and 8 – Resolutions relating to share capital
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All of the Resolutions to be put to the Extraordinary General Meeting except for Resolution 3 are Resolutions relating to the Company's share capital.

Table 1 below sets out the potential dilutionary impact of Resolutions 1,2,4,5,6,7 and 8 on the capital structure of the Company.

Table 1 – Potential Dilutionary Effect of Resolutions 1,2,4,5,6,7 and 8

Resolution Number	Description	Shares (number)	Shares (cumulative)	% (at issue)	% (after issue of all Shares per Resolution)	Options, Performance Shares and Salary Sacrifice Rights (number)	Options, Performance Shares and Salary Sacrifice Rights (cumulative)	% (at issue)	% (fully diluted)	Total equities (number)	Total equities (cumulative)
1	Current issued capital (including Shares to be ratified pursuant to Resolution 1)	327,356,271	327,356,271	100%	100%	62,919,048	62,919,048	100%	16%	390,275,319	390,275,319
2	Approval to issue Placement Options	-	327,356,271	0%	100%	21,000,000	83,919,048	25%	20%	21,000,000	411,275,319
4	Approval to issue Salary Sacrifice Rights - Simon O'Loughlin	-	327,356,271	0%	100%	238,095	84,157,143	0%	20%	238,095	411,513,414
5	Approval to issue Salary Sacrifice Rights - Simon Taylor	-	327,356,271	0%	100%	238,095	84,395,238	0%	20%	238,095	411,751,509
6	Approval to issue Salary Sacrifice Rights - Robert Greenslade	-	327,356,271	0%	100%	238,095	84,633,333	0%	21%	238,095	411,989,604
7	Approval to issue Salary Sacrifice Rights - Michael Brown	-	327,356,271	0%	100%	1,666,667	86,300,000	2%	21%	1,666,667	413,656,271
8	Approval to issue Salary Sacrifice Rights - Stephen Kelly	-	327,356,271	0%	100%	714,286	87,014,286	1%	21%	714,286	414,370,557

The above tables reflect the maximum number of equity securities that may be issued by the Company if the relevant Resolution is approved and assuming that no other equity securities are issued by the Company.

For Resolutions 4,5,6,7 and 8 the number of Salary Sacrifice Rights included in the above table represents the maximum number of Salary Sacrifice Rights that would be issued based on the 10-day VWAP for the Company's Shares as at 29 May 2020 of \$0.084.

Please refer to the explanatory information for each of the Resolutions included in this Notice of Meeting for additional information.

2. Resolution 1 – Ratification of prior issue of Shares

2.1 Background

On 6 April 2020, the Company completed a placement 42,000,000 Shares at an issue price of \$0.04 per Share (**Placement Shares**) to sophisticated and exempt investors pursuant to section 708(8) of the Corporations Act (**Placement**). The allottees were fifty-five professional and sophisticated applicants, as determined by the Board and broking firms who assisted in the Capital Raising, none of whom are related parties of the Company (**Placement Participants**). The Placement Shares were issued pursuant to the Company's capacity under ASX Listing Rule 7.1.

Resolution 1 seeks Shareholder ratification pursuant to ASX Listing Rule 7.4 for the issue of the Placement Shares.

2.2 ASX Listing Rule 7.1

ASX Listing Rule 7.1 prohibits the Company (subject to certain exceptions such as pro-rata issues) from issuing or agreeing to issue equity securities (such as Shares and Options) representing more than 15% of the Company's total issued securities, during a rolling 12-month period, without Shareholder approval (15% Threshold).

ASX Listing Rule 7.4 sets out an exception to ASX Listing Rule 7.1. It provides that where a company in Extraordinary General Meeting ratifies the previous issue of securities made pursuant to ASX Listing Rule 7.1 (and provided that the previous issue did not breach ASX Listing Rule 7.1) those securities will be deemed to have been made with shareholder approval for the purpose of ASX Listing Rule 7.1.

By ratifying this issue, the Company will retain the flexibility to issue equity securities in the future up to the 15% annual capacity set out in ASX Listing Rule 7.1 without the requirement to obtain prior Shareholder approval.

2.3 Technical information

In accordance with the requirements of Listing Rule 7.5, the following information is provided in relation to Resolution 1:

- (a) 42,000,000 Placement Shares were issued pursuant to ASX Listing Rule 7.1;
- (b) the issue price was \$0.04 per Share;
- (c) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company and issued on the same terms and conditions as the Company's existing Shares;
- (d) the Placement Shares were issued to sophisticated and exempt investors pursuant to section 708(8) of the Corporations Act. The Shares were issued to fifty-five investors. None of these investors are related parties of the Company; and
- (e) \$1,680,000 was raised under the Capital Raising before costs. The funds raised will be used by the Company for an RC exploration drilling program at the Diamba Sud project in Senegal and for general working capital purposes.

2.4 Board Recommendation

The Board recommends that Shareholders vote FOR Resolution 1.

The Chair intends to vote undirected proxies in favour of Resolution 1.

3 Resolution 2 – Approval to issue Options

3.1 Background

This Resolution seeks Shareholder approval pursuant to Listing Rule 7.1 for the issue of up to a maximum of 21,000,000 Options to reward various Placement Participants who were allotted Shares in the Placement described in Resolution 1 with one free attaching option for every two Placement Shares issued in the Capital Raising (**Placement Options**). The Placement Options are to be issued on the terms and conditions set out in **Schedule 1**.

ASX Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more equity securities during any 12-month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12-month period.

The effect of this Resolution will be to allow the Company to issue the Placement Options during the period of 3 months after the Meeting (or a longer period, if allowed by ASX), without using the Company's 15% annual placement capacity.

3.2 Technical information required by ASX Listing Rule 7.1

Pursuant to and in accordance with ASX Listing Rule 7.3, the following information is provided in relation to the issue of the Placement Options:

- (a) the maximum number of Placement Options to be issued is 21,000,000;
- (b) the Placement Options will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the ASX Listing Rules). The issue of the Placement Options is expected to occur in one tranche;
- (c) the Placement Options will be issued for nil cash consideration as they are being issued as free attaching options to the Placement Participants allotted Placement Shares in the Placement described in Section 2.1 of this Explanatory Memorandum;
- (d) the Placement Options will be issued to the fifty-five Placement Participants who were allotted Shares in the Placement. The Placement Participants are not related parties of the Company;
- (e) the Placement Options will be issued on the terms and conditions set out in Schedule 1; and
- (f) no funds will be raised from the issue of the Placement Options as they are being issued in consideration for the Placement Participants subscribing for Shares in the Capital Raising. However, the funds under the Capital Raising will be used as described in Section 2.3(e).

3.3 Directors Recommendation

The Board recommends that Shareholders vote **FOR** Resolution 2.

The Chair intends to vote undirected proxies in favour of Resolution 2.

4 Resolution 3 – Enable the issue of Equity Securities under an Employee Incentive Plan

4.1 Introduction

The Company intends to introduce a new Employee Incentive Plan (“EIP”), which is presented to Shareholders for approval at the Meeting. Resolution 3 set out in the Notice of Meeting relates to the EIP which is described in more detail below.

The EIP enables the Company to offer its Directors, key management personnel, employees, contractors, and consultants (“**Participants**”) a range of different equity interests. These interests or ‘awards’ include options, performance rights and loan funded shares, including the Salary Sacrifice Rights proposed to be issued to Directors pursuant to Resolutions 4 to 8 set out in the accompanying Notice of Meeting.

4.2 Background

A summary of the key terms of the EIP is set out below, and a copy of the terms of the EIP is available upon request from the Company.

Shareholder approval of the EIP is being sought for all purposes under the Corporations Act and the ASX Listing Rules, including ASX Listing Rule 7.2 exception 13, so that equity securities issued in accordance with the EIP will be excluded from the calculation of the maximum number of new securities that can be issued by the Company in any 12 month period (which, under the ASX Listing Rules, is currently limited to 15% of securities previously on issue) for a period of three years from the date of such Shareholder approval.

If Resolution 3 is approved by Shareholders, it will have the effect of enabling the securities issued by the Company under the EIP to be automatically excluded from the formula to calculate the number of securities which the Company may issue within a 12-month period under the ASX Listing Rules.

The EIP is a new employee equity plan developed to meet contemporary equity design standards and to provide the greatest possible flexibility in the design and offer choices available in respect of various new equity schemes.

The type of interest that may be offered to Participants will be determined by a number of factors, including:

- (a) the remuneration or incentive purpose of the award;
- (b) the tax jurisdiction that the participating executive lives and/or works in;
- (c) the laws governing equity incentives where the participating executive lives and/or works; and
- (d) the logistics and compliance costs associated with offering equity incentives where the participating executive lives and/or works.

Whenever securities are first issued under the EIP, they may be acquired and held by an Executive Share Scheme Trust (**ESST**). The ESST will be governed by a trust deed (**EST Trust Deed**) outlining the rules of the ESST and the responsibilities of the ESST's trustee, the Company, and the participating executives. A copy of any ESST Trust Deed will be available upon request from the Company. No ESST Trust Deed is currently in place or proposed.

4.3 Offers made under the EIP

No previous offers have been made under the EIP at the date of the Meeting. Resolutions 4 to 8 inclusive as set out in this Notice of Meeting relate to proposed issues of securities under the EIP.

4.4 Non-executive Director participation

Non-executive Directors may participate in the EIP, subject to Shareholder approval.

4.5 Summary of EIP Key Terms and Key Policy Settings

4.5.1. Eligibility

The Board has the discretion to determine which Directors, key management personnel, employees, contractors, and consultants are eligible to participate in the EIP.

4.5.2. Vesting conditions

The vesting of any securities issued under the EIP, if any, may be conditional on the satisfaction of performance and/or service conditions as determined by the Board and advised to Participants in their individual personalised offer documents.

4.5.3. Exercise of securities

Vested securities issued under the EIP will not automatically trigger the exercise of the securities, but a participant will be entitled to exercise in accordance with the terms contained in their individual personalised offer documents.

4.5.4. Price

Securities issued under the EIP may be issued at no cost to the participants. Options, if offered, may be subject to payment of an exercise price by the participant which is determined by the Board and advised to the participant in their individual personalised offer documents.

4.5.5. Lapse/forfeiture

Securities issued under the EIP will lapse or be forfeited on the earliest of:

- (a) the date that the Board determines in its absolute discretion that the vesting conditions for Securities which have not yet vested have not or cannot be met by the relevant date;
- (b) the date that the Board determines in its absolute discretion that the exercise conditions for Securities which have vested have not or cannot be met by the relevant date;
- (c) the Board determining that the Participant materially breached the rules of the EIP;
- (d) the insolvency of a participant;
- (e) the Board determining that the participant has acted fraudulently or dishonestly or has wilfully breached their obligations to any group company;
- (f) the Board determining that a participant is ineligible to hold the office for the purposes of Part 2D.6 of the Corporations Act, or is found to have acted in a manner that the Board considers to constitute gross misconduct; and
- (g) the date that is 15 years from the date the Securities are awarded under the EIP.

as set out in the individual personalised offer documents.

4.5.6. Board may elect to settle in cash

If the Board determines that it is not appropriate for tax, legal, regulatory or compliance reasons to issue or transfer Shares upon satisfaction of its obligations under the plan, the Company may make a cash payment to the participant in accordance with the terms of the plan for equivalent value.

4.5.7. Waiving the restricted period

The Board may waive or shorten the restriction period applicable to securities issued under the EIP to the participant in accordance with the terms of the EIP.

4.5.8. Change of Control

On the occurrence of a Change of Control of the Company (as defined in the terms of the EIP), or if in the Board's opinion a Change of Control will occur, the Board will determine, in its sole and absolute discretion, the manner in which vested and unvested securities issued under the EIP shall be dealt with.

4.5.9. Cessation of employment

Under the individual personalised offer documents, if a Participant ceases to provide services to the Company (or a related body corporate of the Company) prior to the vesting of any securities issued under the EIP:

- (a) they will retain all of their vested Awards; and
- (b) all of their unvested Awards will be forfeited on a date determined by the Board, unless the Board provides express written consent that the Participant may retain any or all of their unvested Awards. If the Board determines that the Participant may retain any or all of their unvested Awards, those Awards will be subject to the terms and conditions that the Participant held those Awards prior to becoming a Leaver, or such other terms and conditions as the Board sees fit.

4.5.10. No dealing or hedging

Dealing restrictions apply to securities issued under the EIP in accordance with the terms of the EIP, the individual personalised offer documents and the Company's share trading policy. Participants are prohibited from hedging or otherwise protecting the value of unvested securities issued under the EIP.

4.5.11. Rights attaching to Shares

Shares issued under the EIP (upon exercise of vested securities issued under the EIP) will be subject to any restrictions imposed under the terms of the EIP and otherwise rank equally with the existing Shares on issue at the time of allotment or transfer.

4.5.12. Company may issue or acquire shares

The Company may, in its discretion, either issue new Shares or acquire Shares already on issue, or a combination of both, to satisfy the Company's obligations under the EIP.

4.5.13. Adjustments

Prior to the allocation of Shares to an EIP participant upon exercise of vested securities issued under the EIP if the Company undergoes a reorganisation of capital, the terms of unvested securities will be changed to comply with the ASX Listing Rules. If the Company makes a pro rata bonus issue to Shareholders, the terms of any unexercised securities will change to entitle the participant to one Share plus the number of bonus Shares which would have been issued to the participant if the unexercised securities had been exercised prior to the bonus issue.

4.5.14. Limits on securities issued

The number of Shares that may be issued under the EIP is set regarding the limits prescribed under ASIC Class Order 14/1000 with respect to employee share scheme offers made without a prospectus. Currently these limits provide that the number of Shares that may be issued, when aggregated with the number of Shares issued during the previous 3 years from Share issues under all employee share schemes established by the Company (including as a result of exercise of options to acquire Shares granted to the previous five years under any such executive share scheme), must not exceed 5% of the total number of Shares on issue, disregarding certain unregulated offers. As at 29 May 2020 the Company had 327,356,271 Shares on issue and as such the maximum number of Shares that may be issued pursuant to ASIC Class Order 14/1000 is 16,366,313.

4.5.15. Loan funding

Pursuant to the terms of the EIP, the Board will, where the loan funded shares are instituted, offer employees an interest free limited recourse loan to assist in the purchase of Shares, with the Shares acquired at their market value. The loan will be limited recourse so that at any time (subject to any restrictions) the employee may divest their Shares in full satisfaction of the loan balance.

4.5.16. Continued operation of the plan

The EIP may be suspended, terminated, or amended at any time by the Board, subject to any resolution of the Company required by the ASX Listing Rules.

4.6 Directors' Recommendation

As the Directors are excluded from voting on this Resolution, the Board does not wish to make a recommendation as to how Shareholders ought to vote on Resolution 3.

The Chair intends to vote undirected proxies in favour of Resolution 3.

5 Resolutions 4 to 8 – Approval to issue Salary Sacrifice Rights to Directors

5.1 Background

On 29 April 2020, the Company announced in its Quarterly Activities Report for the three months ended 31 March 2020 that whilst the Company was fully funded for the Phase RC Drilling Program at Diamba Sud following the Placement completed on 6 April 2020 and the COVID-19 pandemic is not anticipated to have a significant impact on the Company's activities, the Board considers it prudent for the Company to take steps to preserve the Company's cash reserves pending a return to normal business conditions.

One of the proposed cash preservation steps is that effective as 1 April 2020 and until further notice, executive and non-executive Director's cash compensation will be reduced by 50%. In lieu of the reduction in cash compensation, and subject to shareholder approval, the remaining 50% of the Directors' remuneration is to be compensated via the issue of Salary Sacrifice Rights pursuant to the EIP for which Shareholder approval is sought pursuant to Resolution 3.

Accordingly, Resolutions 4 to 8 inclusive seek Shareholder approval to issue Salary Sacrifice Rights as follows:

- (a) For each Director, the maximum dollar value of Salary Sacrifice Rights to be issued is equivalent to 50% of their base annual remuneration excluding statutory superannuation.
- (b) The number of Salary Sacrifice Rights to be issued will be calculated at the end of quarter using the following formula:

$$A = \frac{B}{C}$$

Where:

A= the number of Salary Sacrifice Rights to be issued

B= annual base remuneration, excluding superannuation, divided by 4

C= 10-day VWAP of the Company's Shares on the last trading day of the relevant quarter

- (c) Approval is sought to issued Salary Sacrifice Rights to the Director named in each Resolution for a period of up to 12 months being the period from 1 April 2020 to 31 March 2021.

The table below sets out the maximum number of Salary Sacrifice Rights that may be issued to each Director assuming different process at the date of grant:

Maximum number of Salary Sacrifice Rights to be issued assuming a 10 day VWAP of:							
	Annual Remuneration including Superannuation	50% of annual remuneration excluding superannuation	10 day VWAP at 29 May 2020 \$0.084	50% decrease in VWAP \$0.042	25% decrease in VWAP \$0.063	25% increase in VWAP \$0.105	50% increase in VWAP \$0.126
Director	\$	\$	No.	No.	No.	No.	No.
Simon O'Loughlin	\$ 43,800	\$ 20,000	238,095	476,190	317,460	190,476	158,730
Simon Taylor	\$ 43,800	\$ 20,000	238,095	476,190	317,460	190,476	158,730
Robert Greenslade	\$ 43,800	\$ 20,000	238,095	476,190	317,460	190,476	158,730
Michael Brown	\$ 280,000	\$ 140,000	1,666,667	3,333,333	2,222,222	1,333,333	1,111,111
Stephen Kelly	\$ 120,000	\$ 60,000	714,286	1,428,571	952,381	571,429	476,190
	\$ 531,400	\$ 260,000	3,095,237	6,190,474	4,126,983	2,476,190	2,063,491

5.2 *ASX Listing Rule 10.14*

ASX Listing Rule 10.14 requires shareholder approval to be obtained where an entity issues, or agrees to issue, securities under an employee incentive scheme to a director of the entity, an associate of the director, or a person whose relationship with the entity, director or associate of the director is, in ASX's opinions, such that approval should be obtained.

Each of Mr Simon O'Loughlin, Mr Simon Taylor, Mr Robert Greenslade, Mr Michael Brown and Mr Stephen Kelly is a related party by virtue of being a Director of the Company.

As each proposed issue of the Salary Sacrifice Rights involves the issue of securities under an employee incentive scheme to a Director of the Company, Shareholder approval pursuant to ASX Listing Rule 10.14 is required unless an exception applies. It is the view of the Directors that the exceptions set out in ASX Listing Rule 10.16 do not apply to the Salary Sacrifice Rights to be issued pursuant to Resolutions 4 to 8 inclusive.

5.3 *Chapter 2E of the Corporations Act*

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of the Shares constitutes the giving of a financial benefit and each of the Directors to whom the Shares are proposed to be issued, is a related party of the Company by virtue of being a Director.

The Directors consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the issues of the Shares the subject of Resolutions 4 to 8 inclusive, because the proposed issue of Salary Sacrifice Rights represents reasonable remuneration in the circumstances and forms part of the agreed remuneration package for each Director which has been negotiated on an arm's length basis.

5.4 *Technical information required by ASX Listing Rule 10.14*

Pursuant to and in accordance with the requirements of ASX Listing Rule 10.15, the following information is provided in relation to the proposed issue of Salary Sacrifice Rights to Mr Simon O'Loughlin, Mr Simon Taylor, Mr Robert Greenslade, Mr Michael Brown and Mr Stephen Kelly (or their nominees).

5.4.1. **Maximum number of securities**

The maximum number of Salary Sacrifice Rights to be issued over the twelve month period from 1 April 2020 to 31 March 2021 in relation to which approval is sought will be determined by dividing the amount of remuneration to be paid in the form of Salary Sacrifice Rights by the 10 day VWAP at the end of each calendar quarter (rounded down to the nearest whole number). The maximum number of Salary Sacrifice Rights to be issued under a range of assumed issue prices is set out in section 5.1 of this Explanatory Memorandum.

5.4.2. **Price of securities**

The Salary Sacrifice Rights are proposed to be issued in lieu of cash remuneration and as such no amount will be payable to the Company on the grant of the Sacrifice Rights including if the Salary Sacrifice Rights

are granted to the approved nominee of the participant. The exercise price per Salary Sacrifice Right is nil if the Salary Sacrifice Rights are exercised.

5.4.3. Persons who received securities under the EIP since the last approval

There have been no previous issues of securities under the EIP.

5.4.4 Eligible participants

The Board has the discretion to determine which Directors, key management personnel, employees, contractors, and consultants are eligible to participate in the EIP. The eligible participants for the award of Salary Sacrifice Rights for which approval is sought are Mr Simon O'Loughlin, Mr Simon Taylor, Mr Robert Greenslade, Mr Michael Brown and Mr Stephen Kelly.

5.4.5 No loans given to acquire securities

There is no amount payable in respect of the grant or exercise of the Salary Sacrifice Rights under the EIP. Thus, no loan has been or will be given relating to the proposed grant or exercise of the Salary Sacrifice Rights.

5.4.6 Issue of the Salary Sacrifice Rights

If approved, the Company will issue the Shares on exercise of the Salary Sacrifice Rights as soon as practicable after the date of exercise, and in any event the Company will issue the Salary Sacrifice Rights no later than 12 months after the date of Meeting. Details of any Shares issued to Mr Simon O'Loughlin, Mr Simon Taylor, Mr Robert Greenslade, Mr Michael Brown or Mr Stephen Kelly will be published in the annual report of the Company relating to the period in which the Shares have been issued and that the approval for the issue of the Shares was obtained under ASX Listing Rule 10.14.

5.5 *Directors Recommendation*

The Board (with Mr O'Loughlin abstaining) recommends that Shareholders vote **FOR** Resolution 4.

The Board (with Mr Taylor abstaining) recommends that Shareholders vote **FOR** Resolution 5.

The Board (with Mr Greenslade abstaining) recommends that Shareholders vote **FOR** Resolution 6.

The Board (with Mr Brown abstaining) recommends that Shareholders vote **FOR** Resolution 7.

The Board (with Mr Kelly abstaining) recommends that Shareholders vote **FOR** Resolution 8.

The Chair intends to vote undirected proxies in favour of Resolutions 4 to 8.

Glossary

In this Explanatory Memorandum and the Notice of Meeting:

AUD, \$, AU\$ are references to the Australian Dollar.

Extraordinary General Meeting or Meeting means the Extraordinary General Meeting of the Company to be convened by this Notice of Meeting (unless the context otherwise requires).

Associate(s) has the meaning given in the Corporations Act.

ASX means the Australian Securities Exchange or ASX Limited ACN 008 624 691.

Board means the board of Directors of the Company at the date of this Notice.

Chair means the chair of the Meeting.

Company means Chesser Resources Limited ACN 118 619 042.

Constitution means the constitution of the Company in effect at the time of the Meeting.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the directors of the Company as at the date of this Notice of Meeting, being Simon O'Loughlin, Simon Taylor, Robert Greenslade, Michael Brown, and Stephen Kelly.

Employee Incentive Plan (EIP) means the employee incentive plan for which shareholder approval is sought under Resolution 3. The terms of the EIP are summarised in Section 4 of the Explanatory Memorandum.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security, and any security that ASX decides to classify as an Equity Security.

Exempt Investors means an investor to whom securities can be issued without a disclosure document.

Explanatory Memorandum means this explanatory memorandum that accompanies and forms part of the Notice of Meeting;

Listing Rules means the official Listing Rules of ASX;

Notice of Meeting means the notice of Extraordinary General Meeting dated 12 June 2020 which this Explanatory Memorandum accompanies and in which the Resolutions are set out;

Ordinary Securities has the meaning set out in the ASX Listing Rules.

Placement means the issue of 42,000,000 Shares on 6 April 2020 to Sophisticated and Exempt Investors at \$0.04 per Share to raise \$1,680,000 as described in Section 2.1

Placement Participant means the exempt investors to whom Placement Shares were issued pursuant to the Placement.

Placement Shares means the Shares issued to Placement Participants pursuant to the Placement.

Proxy Form means a valid proxy form for this Extraordinary General Meeting (unless the context otherwise requires);

Resolution or Resolutions means the resolutions referred to in the Notice of Meeting.

Salary Sacrifice Rights means the rights proposed to be issued to the Directors and / or their nominees pursuant to Resolutions 4 to 8 subject to the terms of the Employee Incentive Plan as

summarised in Section 4 of the Explanatory Memorandum.

Share means a fully paid ordinary share in the Company.

Shareholder means a holder of Shares.

ANNEXURE A – TERMS OF PLACEMENT OPTIONS

1. Each Placement Option entitles the holder to one ordinary share in the Company subject to payment of the exercise price.
2. The Placement Options shall be issued as a single tranche with an exercise price of \$0.08 per Placement Option.
3. The expiry date of the Placement Options is 12 months from the date on which they are issued.
4. Placement Options not exercised before the expiry of the exercise period will lapse.
5. Placement Options are exercisable by notice in writing to the Board delivered to the registered office of the Company and payment of the exercise price per option in cleared funds.
6. The Company will not apply to ASX for official quotation of the Placement Options.
7. The Company will make application for official quotation on ASX of new shares allotted on exercise of the Placement Options. Those shares will participate equally in all respects with existing issued ordinary shares, and new shares allotted on exercise of the options will qualify for dividends declared after the date of their allotment.
8. Placement Options can only be transferred with Board approval, except that if at any time before expiry of the exercise period the option holder dies, the legal personal representative of the deceased option holder may:
 - (i) elect to be registered as the new holder of the Placement Options;
 - (ii) whether or not he or she becomes so registered, exercise those options in accordance with the terms and conditions on which they were granted; and
 - (iii) if the deceased has already exercised options, pay the exercise price in respect of those options.
9. An option holder may only participate in new issues of securities to holders of ordinary shares in the Company if the option has been exercised and shares allotted in respect of the option before the record date for determining entitlements to the issue. The Company must give prior notice to the option holder of any new issue before the record date for determining entitlements to the issue in accordance with the ASX Listing Rules.
10. If there is a bonus issue to the holders of ordinary shares in the capital of the Company, the number of ordinary shares over which the option is exercisable will be increased by the number of ordinary shares which the holder of the option would have received if the option had been exercised before the record date for the bonus issue.
11. If, during the currency of the options the issued capital of the Company is reorganised, those options will be reorganised to the extent necessary to comply with ASX Listing Rules.



Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact

CHZ

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10.00am (AEST) Sunday, 12 July 2020.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

ATTENDING THE MEETING

If you are attending in person, please bring this form with you to assist registration.

Corporate Representative

If a representative of a corporate securityholder or proxy is to attend the meeting you will need to provide the appropriate "Appointment of Corporate Representative" prior to admission. A form may be obtained from Computershare or online at www.investorcentre.com under the help tab, "Printable Forms".

Lodge your Proxy Form:

XX

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I9999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

IND

Proxy Form

Please mark ☒ to indicate your directions

STEP 1 Appoint a Proxy to Vote on Your Behalf

XX

I/We being a member/s of Chesser Resources Limited hereby appoint

☐ the Chairman
of the Meeting **OR**

PLEASE NOTE: Leave this box blank if you have selected the Chairman of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairman of the Meeting, as my/our proxy to act generally at the Meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Extraordinary General Meeting of Chesser Resources Limited to be held at **Level 14, 167 Eagle Street, Brisbane, QLD 4000 on Tuesday, 14 July 2020 at 10.00am (AEST)** and at any adjournment or postponement of that Meeting. We strongly encourage Shareholders not to attend this years Extraordinary General Meeting in person.

Chairman authorised to exercise undirected proxies on remuneration related resolutions: Where I/we have appointed the Chairman of the Meeting as my/our proxy (or the Chairman becomes my/our proxy by default), I/we expressly authorise the Chairman to exercise my/our proxy on **Items 3 to 8 inclusive** (except where I/we have indicated a different voting intention below) even though **Items 3 to 8 inclusive** are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairman.

Important Note: If the Chairman of the Meeting is (or becomes) your proxy you can direct the Chairman to vote for or against or abstain from voting on **Items 3 to 8 inclusive** by marking the appropriate box in step 2 below.

STEP 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1. Ratification of prior issue of Placement Shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval to issue Placement Options	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Enable the issue of Equity Securities under an Employee Incentive Plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval to issue Salary Sacrifice Rights to Director – Mr Simon O'Loughlin	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Approval to issue of Salary Sacrifice Rights to Director – Mr Simon Taylor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Approval to issue Salary Sacrifice Rights to Director – Mr Robert Greenslade	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Approval to issue Salary Sacrifice Rights to Director – Mr Michael Brown	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval to issue Salary Sacrifice Rights to Director – Mr Stephen Kelly	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The Chairman of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairman of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

SIGN

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director and Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

Contact
Name

Contact
Daytime
Telephone

Date

____/____/____

CHZ

1 2 3 4 5 6 A



Computershare +