

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Chesser Resources Limited

ACN/ARSN 118 619 042

1. Details of substantial holder (1)

Name Silvercorp Metals Inc and each of its controlled entities listed in Annexure A (Controlled Entities).

ACN/ARSN (if applicable)

The holder became a substantial holder on 28 September 2021

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	23,658,910	23,658,910	5.08

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

	Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
1	Victor Resources Ltd	Relevant interest pursuant to section 608(1)(a) of the Corporations Act 2001(Cth) (Corporations Act), being the registered holder of the securities.	23,658,910 ordinary shares in Chesser Resources Limited
	Silvercorp Metals Inc and each of its Controlled Entities	Relevant interest in the same securities pursuant to section 608(3) of the Corporations Act.	23,658,910 ordinary shares in Chesser Resources Limited

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of Securities	Person entitled to be registered as holder (8)	Class and number of securities
Victor Resources Ltd, Silvercorp Metals Inc and each of its Controlled Entities	Victor Resources Ltd	Victor Resources Ltd	23,658,910 ordinary shares in Chesser Resources Limited

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to Annexure B.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	
Each of the Controlled Entities	Each of the Controlled Entities is a related body corporate of and is controlled by Silvercorp Metals Inc and therefore are associates of Silvercorp Metals Inc pursuant to section 12(2)(a) of the Corporations Act.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Victor Resources Ltd	Suite 1750, 1066 West Hastings Street, Vancouver, BC V6E 3X1.
Silvercorp Metals Inc and each Controlled Entity	Suite 1750, 1066 West Hastings Street, Vancouver, BC V6E 3X1.

Signature

print name Lon Shaver

capacity Vice President

sign here

date 29 September 2021

DIRECTIONS

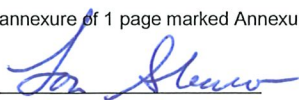
- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A - Controlled Entities

This is the annexure of 1 page marked Annexure A mentioned in the Form 603 (notice of initial substantial holder) signed by me and dated 29 September 2021.

Signature: _____



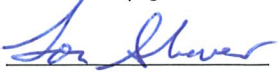
Lon Shaver
Vice President

Details of present registered holders:

Controlled Entities
Silvercorp Metals China Inc.
Silvercorp Metals (China) Inc.
0875786 B.C LTD.
Fortune Mining Limited
Fortune Copper Limited
Fortune Gold Mining Limited
Victor Resources Ltd.
Yangtze Mining Ltd.
Victor Mining Ltd.
Yangtze Mining (H.K) Ltd.
Fortune Gold Mining (H.K) Limited
Wonder Success Limited
New Infini Silver Inc. ("New Infini")
Infini Metals Inc.
Infini Resources (Asia) Co. Ltd.
Golden Land (Asia) Ltd.
Henan Huawei Mining Co. Ltd. ("Henan Huawei")
Henan Found Mining Co. Ltd. ("Henan Found")
Xinshao Yunxiang Mining Co., Ltd. ("Yunxiang")
Guangdong Found Mining Co. Ltd. ("Guangdong Found")
Infini Resources S.A de C.V

Annexure B - Consideration

This is the annexure of 1 page marked Annexure A mentioned in the Form 603 (notice of initial substantial holder) signed by me and dated 29 September 2021.

Signature: 

Lon Shaver
Vice President

Holder of relevant interest	Date of acquisition	Consideration		Class and number of securities
		Cash	Non-cash (N/A)	
Victor Resources Ltd	30/07/2021	\$ 6,134		46,826
Victor Resources Ltd	2/08/2021	\$ 57,032		412,084
Victor Resources Ltd	3/08/2021	\$ 71,750		500,000
Victor Resources Ltd	4/08/2021	\$ 74,150		500,000
Victor Resources Ltd	5/08/2021	\$ 73,000		500,000
Victor Resources Ltd	6/08/2021	\$ 71,200		500,000
Victor Resources Ltd	9/08/2021	\$ 73,500		500,000
Victor Resources Ltd	10/08/2021	\$ 68,600		500,000
Victor Resources Ltd	11/08/2021	\$ 68,450		500,000
Victor Resources Ltd	12/08/2021	\$ 71,050		500,000
Victor Resources Ltd	16/08/2021	\$87,720		600,000
Victor Resources Ltd	17/08/2021	\$ 87,480		600,000
Victor Resources Ltd	18/08/2021	\$ 90,120		600,000
Victor Resources Ltd	19/08/2021	\$ 90,060		600,000
Victor Resources Ltd	20/08/2021	\$ 86,280		600,000
Victor Resources Ltd	23/08/2021	\$ 87,000		600,000
Victor Resources Ltd	24/08/2021	\$ 87,900		600,000
Victor Resources Ltd	25/08/2021	\$ 93,360		600,000
Victor Resources Ltd	26/08/2021	\$ 95,280		600,000
Victor Resources Ltd	27/08/2021	\$ 92,760		600,000
Victor Resources Ltd	30/08/2021	\$ 94,620		600,000
Victor Resources Ltd	31/08/2021	\$ 97,860		600,000
Victor Resources Ltd	1/09/2021	\$ 99,000		600,000
Victor Resources Ltd	2/09/2021	\$ 96,300		600,000
Victor Resources Ltd	3/09/2021	\$ 96,240		600,000
Victor Resources Ltd	6/09/2021	\$ 93,780		600,000
Victor Resources Ltd	7/09/2021	\$ 90,840		600,000
Victor Resources Ltd	8/09/2021	\$ 86,460		600,000
Victor Resources Ltd	9/09/2021	\$ 84,180		600,000
Victor Resources Ltd	10/09/2021	\$ 84,480		600,000
Victor Resources Ltd	13/09/2021	\$ 83,760		600,000
Victor Resources Ltd	14/09/2021	\$ 83,220		600,000
Victor Resources Ltd	15/09/2021	\$ 78,660		600,000
Victor Resources Ltd	16/09/2021	\$ 80,640		600,000
Victor Resources Ltd	17/09/2021	\$ 81,120		600,000
Victor Resources Ltd	20/09/2021	\$ 76,020		600,000
Victor Resources Ltd	21/09/2021	\$ 76,920		600,000
Victor Resources Ltd	22/09/2021	\$ 80,640		600,000
Victor Resources Ltd	23/09/2021	\$ 82,620		600,000
Victor Resources Ltd	24/09/2021	\$ 86,220		600,000
Victor Resources Ltd	27/09/2021	\$ 84,000		600,000
Victor Resources Ltd	28/09/2021	\$ 84,480		600,000