

**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 Morgan Stanley and its subsidiaries listed in Annexure A  
ACN/ARSN (if applicable) Not Applicable

The holder became a substantial holder on May 17, 2023

The holder became aware on May 19, 2023

**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	30,477,783	30,477,783	5.18%
			Based on 588,601,348 Ordinary Shares Outstanding

**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
Morgan Stanley & Co. International plc	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	105,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses.	30,172,783 Ordinary Shares
Morgan Stanley Wealth Management Australia Pty Ltd	Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of discretionary managed business.	200,000 Ordinary Shares
Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities	Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have.	30,477,783 Ordinary Shares <b>(N.B.: Total of the above direct interest)</b>

**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
Morgan Stanley & Co. International plc	HSBC Custody Nominees (Australia) Limited	Not Applicable	105,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	Morgan Stanley Australia Securities (Nominee) Pty Limited	Not Applicable	30,172,783 Ordinary Shares

Morgan Stanley Wealth Management Australia Pty Ltd	Morgan Stanley Wealth Management Australia Pty discretionary client account	Not Applicable	200,000 Ordinary Shares
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## 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 interest of securities
		Cash	Non-cash	
Morgan Stanley Australia Securities Limited	01/18/2023	1,520.00	Buy	16,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/19/2023	407.10	Buy	4,071 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/19/2023	3,446.40	Buy	35,900 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/20/2023	21,790.20	Buy	222,349 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/20/2023	1,500.00	Buy	15,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/20/2023	2,137.98	Buy	22,041 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/20/2023	462.74	Buy	4,746 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/23/2023	329.38	Buy	3,431 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/23/2023	0.10	Buy	1 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/23/2023	682.47	Buy	6,964 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/25/2023	2,700.09	Buy	27,836 Ordinary Shares
Morgan Stanley Wealth Management Australia Pty Ltd	01/27/2023	N/A	Transfer In	200,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	01/31/2023	2,627.81	Buy	27,373 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/06/2023	5,000.04	Buy	55,556 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/06/2023	2,700.02	Buy	29,348 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/23/2023	240.03	Buy	2,609 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/23/2023	999.99	Buy	11,111 Ordinary Shares
Morgan Stanley Australia Securities Limited	02/24/2023	1,350.00	Buy	15,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/16/2023	2,500.02	Buy	27,778 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/29/2023	1,950.07	Buy	22,942 Ordinary Shares
Morgan Stanley Australia Securities Limited	03/29/2023	950.02	Buy	11,446 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/14/2023	1,950.08	Buy	24,376 Ordinary Shares
Morgan Stanley Australia Securities Limited	04/14/2023	2,200.07	Buy	27,849 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/09/2023	68,643.13	Buy	549,145 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/09/2023	143,085.60	Buy	1,190,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/09/2023	11,523.50	Buy	92,188 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/09/2023	36,072.00	Buy	300,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/09/2023	13,794.50	Buy	117,400 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/09/2023	227,400.00	Buy	1,895,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/09/2023	6,125.00	Buy	50,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/10/2023	1,041,528.61	Buy	8,162,322 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/10/2023	31,148.91	Buy	239,607 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/10/2023	686,529.18	Buy	5,373,795 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/11/2023	24,280.75	Buy	194,246 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/11/2023	38,208.13	Buy	305,665 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/12/2023	88,466.94	Buy	735,753 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/12/2023	6,875.00	Buy	55,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/15/2023	39,600.00	Buy	330,000 Ordinary Shares

Morgan Stanley Australia Securities Limited	05/15/2023	364,190.85	Buy	3,028,866 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/15/2023	919.56	Buy	7,663 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/16/2023	659,562.21	Buy	5,485,381 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/16/2023	31,599.96	Buy	263,333 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/17/2023	524,645.50	Buy	4,250,000 Ordinary Shares
Morgan Stanley Australia Securities Limited	05/17/2023	12,000.00	Buy	100,000 Ordinary Shares

**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)	Nature of association
Morgan Stanley & Co. International plc	Is a body corporate controlled by each upstream entity as listed in Annexure A
Morgan Stanley Australia Securities Limited	Is a body corporate controlled by each upstream entity as listed in Annexure A
Morgan Stanley Wealth Management Australia Pty Ltd	Is a body corporate controlled by each upstream entity as listed in Annexure A

**7. Addresses**

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

Name	Address
Morgan Stanley	1585 Broadway, New York, New York, 10036, USA.
Morgan Stanley & Co. International plc	Legal & Compliance Department, 25 Cabot Square, Canary Wharf, London, E14 4QA, UNITED KINGDOM.
Morgan Stanley Australia Securities Limited	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.
Morgan Stanley Wealth Management Australia Pty Ltd	Level 39, Chifley Tower, 2 Chifley Square, Sydney, 2000, AUSTRALIA.

**Signature**

print name Wilson Li

capacity Vice President

sign here



date May 19, 2023

**Annexure A**

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares or units stated in Section 3.

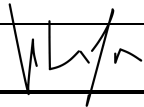
Name
Morgan Stanley
├── Morgan Stanley International Holdings Inc.
│   ├── Morgan Stanley International Limited
│   │   ├── Morgan Stanley Investments (UK)
│   │   └── Morgan Stanley & Co. International plc
│   └── Morgan Stanley (Australia) Securities Holdings Pty Limited
│       └── Morgan Stanley Australia Securities Limited
└── Morgan Stanley Capital Management, LLC
├── Morgan Stanley Domestic Holdings, Inc.
└── Morgan Stanley Wealth Management Australia Pty Ltd

**Signature**

print name Wilson Li

capacity Vice President

sign here



date May 19, 2023

### 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.

# GUIDE

This guide does not form part of the prescribed form and is included by ASIC to assist you in completing and lodging form 603.

## Signature

This form must be signed by either a director or a secretary of the substantial holder.

Nil

## Lodging period

## Lodging Fee

Nil

## Other forms to be completed

Nil

## Additional information

- (a) If additional space is required to complete a question, the information may be included on a separate piece of paper annexed to the form.
- (b) This notice must be given to a listed company, or the responsible entity for a listed managed investment scheme. A copy of this notice must also be given to each relevant securities exchange.
- (c) The person must give a copy of this notice:
  - (i) within 2 business days after they become aware of the information; or
  - (ii) by 9.30 am on the next trading day of the relevant securities exchange after they become aware of the information if:
    - (A) a takeover bid is made for voting shares in the company or voting interests in the scheme; and
    - (B) the person becomes aware of the information during the bid period.

## Annexures

To make any annexure conform to the regulations, you must

- 1 use A4 size paper of white or light pastel colour with a margin of at least 10mm on all sides
- 2 show the corporation name and ACN or ARBN
- 3 number the pages consecutively
- 4 print or type in BLOCK letters in dark blue or black ink so that the document is clearly legible when photocopied
- 5 identify the annexure with a mark such as A, B, C, etc
- 6 endorse the annexure with the words:  
*This is annexure (mark) of (number) pages referred to in form (form number and title)*
- 7 sign and date the annexure.

The annexure must be signed by the same person(s) who signed the form.

**Information in this guide is intended as a guide only. Please consult your accountant or solicitor for further advice.**