

IMPLEMENTATION OF SCHEME

Chesser Resources Limited (ASX: CHZ) (**Chesser** or **Company**) is pleased to advise that the scheme of arrangement pursuant to which Fortuna Silver Mines Inc. (**Fortuna**) will acquire 100% of the share capital of Chesser (**Chesser Shares**) has been implemented (**Scheme**).

Scheme Consideration

In accordance with the Scheme, all Chesser Shares have been transferred to Fortuna. The Scheme consideration, comprising 0.0248 of a Fortuna common share per Chesser Share held as at Thursday, 14 September 2023 at 5:00pm (AWST), has been issued to Chesser shareholders (other than ineligible foreign holders and small shareholders who made a valid election (**Electing Small Shareholders**)) (**Scheme Consideration**).

The Scheme Consideration that would otherwise have been issued to ineligible foreign holders and Electing Small Shareholders has been issued to a sale agent, who will sell those Fortuna shares via the facilities of the TSX and will pay the sale proceeds (after deducting any applicable sale agent fees, brokerage fees, foreign exchange, stamp duty, and other reasonable selling costs, taxes and charges and after having converted such proceeds into Australian currency) to Fortuna, who will then remit to each such shareholder their pro rata share of the aggregate net sale proceeds (in Australian dollars) in accordance with the terms of the Scheme.

Board Changes

Following implementation of the Scheme:

- Messrs Mark Connelly, Simon O'Loughlin, Simon Taylor and Robert Greenslade resigned as Directors of the Company; and
- Mr Andrew Grove resigned as Managing Director and Chief Executive Officer of the Company,

with immediate effect.

Messrs Paul Weedon, Kevin O'Reilly and Stephen Kelly have been appointed as Directors of the Company.

Delisting

As previously announced, trading in Chesser Shares on ASX was suspended at the close of trading on Thursday, 7 September 2023. An application has been made to remove Chesser



21 September 2023
ASX Announcement

from the official list of ASX, which is expected to take effect on and from the close of trade on Friday, 22 September 2023.

This announcement is authorised for release by the Board of Directors of Chesser.

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