

ASX ANNOUNCEMENT – Thursday, 14 June 2012



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Chesser Successfully Completes Equity Capital Raising

Chesser Resources Limited (ASX: CHZ) (“Chesser” or the “Company”) has successfully completed the recently announced A\$8 million equity capital raising through a placement of ordinary shares in the Company to sophisticated and institutional investors at A\$0.335 per share (the “Offer”).

The Offer enjoyed strong demand from existing shareholders and new investors.

Funds raised will allow the Company to carry out continued resource expansion drilling, metallurgical studies and preliminary scoping investigations on its Kestanelik gold project over the 2012 and 2013 calendar years.

Chesser Managing Director, Dr Rick Valenta, said: “We are delighted with the strong support demonstrated by our existing investors and we also welcome new shareholders. We look forward to applying these funds to continue our progress at the Kestanelik project over the next 18 months.”

New shares issued under the Placement will rank equally with existing shares in Chesser.

Settlement of the approximately A\$6.5m unconditional placement component of the Offer is scheduled for Tuesday, 19 June 2012. The conditional placement component of the Offer, of approximately A\$1.5 million, is subject to Chesser shareholder approval which will be sought at a General Meeting expected to take place on Tuesday, 31 July 2012. Pending approval, settlement of the conditional placement component is scheduled for Tuesday, 7 August 2012.

For further information please contact:

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About Chesser Resources Limited

Chesser is an Australian-based ASX-listed exploration company (ASX: CHZ), exploring for gold and base metals in Turkey. The Company is currently conducting an aggressive, but focused, exploration program on its Kestanelik epithermal gold project. The Company’s flagship project, Kestanelik, is situated in western Turkey, some 10 kilometres southeast of the Dardanelles, and enjoys good access together with excellent infrastructure. It hosts low sulphidation epithermal quartz veining with identified highgrade gold mineralisation and bonanza grades. The company recently announced a Kestanelik maiden inferred resource of 5.9 million tonnes at 2.4 g/t gold for a total of 462,000 oz at a 0.5 g/t gold cutoff.

Important information and disclaimer

This announcement has been prepared by Chesser Resources Limited (ABN 14 118 619 042) (Chesser). No party other than Chesser has authorised or caused the issue, lodgement, submission, despatch or provision of this announcement, or takes responsibility for, or makes or purports to make any statements, representations or undertakings in this announcement.

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The information in this announcement that relates to in-situ Mineral Resources is based on information compiled by Mr. Gary Giroux of Giroux Consultants Ltd. Mr. Giroux is the competent person for the Sisorta and Kestanelik resource estimates and takes overall responsibility for them. He is a Member in good standing of the Association of Professional Engineers and Geoscientists of the Province of British Columbia (a "Recognised Overseas Professional Organisation" under the JORC code) and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a "Competent Person" as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) and has the appropriate relevant qualifications, experience and independence to qualify as a "Qualified Person" under National Instrument 43-101 - "Standards of Disclosure for Mineral Projects" (NI 43-101). Mr. Giroux consents to the inclusion of such information in this announcement in the form and context in which it appears.

The exploration data and results contained in this announcement are based on information reviewed by Dr Rick Valenta, a fellow of the Australian Institute of Mining and Metallurgy. He is Managing Director of the Company and has sufficient experience which is relevant to the styles of mineralisation and types of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2004 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Dr Valenta has consented to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

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Future Matters and Forward Looking Statements

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