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ASX ANNOUNCEMENT Shareholder Update

Gold Projects

Sisorta

- Maiden JORC Resource on track for June quarter
- Scoping studies commenced
- Drilling to begin in June 2009

Kestanelik

- Drilling to commence in June 2009 testing historical high-grade gold drill intersections

Capital Raising

- Currently in discussions with a number of potential participants for additional funding

Chesser Resources Limited ("Chesser") is pleased to provide an update on its current exploration activities and plans for 2009.

GOLD PROJECTS

Sisorta

Chesser continues to make progress toward delivering a maiden JORC resource in the June quarter of 2009. This resource will form the basis of additional scoping studies aimed at exploring the viability of early production on the Sisorta East Zone, where gold mineralization is outcropping at surface and is found in material which should be easily mined and would be likely to require minimal treatment prior to leaching.

In addition, the company intends to carry out a drill program to continue to expand the deposit into the roughly 80% of the target area which is yet to be tested by drilling. Drilling is expected to begin in June, and a drill program of approximately 1500 metres is planned. The company will also carry out additional metallurgical studies, as well as continuing baseline environmental studies.

Kestanelik and Karaayi

Chesser recently announced the signing of a Letter of Intent relating to the Kestanelik and Karaayi projects. The company expects to conclude the definitive agreement relating to these projects in April 2009.

At **Kestanelik**, Chesser is planning a 1500 metre drill program in June 2009 to step out from existing high grade drill intersections and surface sampling profiles. As previously announced, existing historic results from the Kestanelik project include surface sample profiles of **7.7m at 23.4 g/t gold; 4.5m at 31.5 g/t**

gold and 6.1m at 20.2 g/t gold, along with reverse circulation drill results including **4m at 14.6 g/t gold; 3m at 12.8 g/t gold and 5.6m at 10.2 g/t gold**. All of these results are open at depth and will be the focus of the initial 2009 drill program. In addition, the company will carry out an IP survey to delineate the distribution of veins under cover, which is extensive in the project area.

At **Karaayi**, Chesser is planning to carry out an IP survey over a large (1500 metre by 500 metre) area of gold in soil anomalism identified during due diligence soil sampling. This area is a large target which has had no drilling.

Sariyar

Chesser has recently signed an agreement to carry out a six month due diligence program over the Sariyar project, a large porphyry gold-copper system in the Pontide region to the NW of Sisorta. Should the initial investigations support the potential of the property, Chesser can earn 100% of the property by making a series of staged payments totaling \$USD250, 000 over the subsequent three year period, subject to a 1% NSR which can be bought by Chesser for an additional \$USD300, 000.

CAPITAL RAISING

Chesser has taken a number of measures to reduce all non-exploration spending in 2009, including reductions in Directors fees and employee salaries, as well as rationalization of all non-core expenditures. In order to progress its projects in 2009, Chesser requires additional capital. This capital will be primarily used to:

- Advance the Sisorta project towards production, and continue to grow the Sisorta resource
- Conduct step-out drilling from the known high grade near surface gold intersections at the Kestanelik project

The company is currently in discussions with a number of potential participants in respect of the potential capital raising.

Regional Projects

Chesser has a number of 100%-owned projects in Northeastern Turkey in the area surrounding the Sisorta project. The company is currently in discussions with potential JV partners to fund additional work on these projects.

Chesser Resources Ltd is an ASX-listed Exploration company with a focus on the acquisition and exploration of discovery-stage gold projects. The company is committed to advancing its existing portfolio while continuing to seek new advanced opportunities.

CHESSER RESOURCES LTD

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The exploration data and results contained in this report 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 release of the matters based on his information in the form and context in which it appears.