



9 April 2009

News Release 0809-06

## ASX ANNOUNCEMENT

### \$2 MILLION RAISING: PLACEMENT AND UNDERWRITTEN SHAREHOLDER PURCHASE PLAN

#### Highlights

- Chesser Resources Limited announces a capital raising by way of a Placement and Share Purchase Plan (SPP) to raise a total of \$2M before issue costs.
- Placement to raise \$1.2M at \$0.08 per share
- SPP to be undertaken at the same price, underwritten up to \$0.8m by brokers Taylor Collison Limited.
- Funds will be used to further advance the Company's Turkish gold projects
- At the Sisorta project, the company is working towards the calculation of a maiden JORC compliant resource to be announced in the June quarter, commencement of scoping studies and a drilling program in June 2009.
- At Kestanelik, drilling is scheduled to commence in June 2009 testing historical high-grade gold drill intersections

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#### PLACEMENT

Chesser Resources Limited ("Chesser") is pleased to announce that it has entered into an agreement to place 15,000,000 shares at \$0.08 per share to raise \$1.2 million. The Placement has been made to a number of sophisticated investors pursuant to Section 708A of the Corporations Act 2001 and will be undertaken in two tranches.

In accordance with Listing Rules 3.10.3, the Company provides the following details of the placement shares:-

**Tranche 1** – comprising 4,962,500 ordinary fully paid shares, raising \$397,000. Settlement is expected within 2 weeks.

The Company will not seek shareholder approval prior to the issue of 4,962,500 placement shares, as approval for this issue is not required by the Listing Rules. The Company intends to subsequently seek approval of the issue at an EGM pursuant to Listing Rule 7.4 (Subsequent approval of issue of securities).

**Tranche 2** – comprising 10,037,500 ordinary fully paid shares raising \$803,000, subject to shareholder approval.

As the issues will be to sophisticated investors, it will not require disclosure under the Corporations Act.

The Directors will participate in the shares allocated in Tranche 2 which are subject to shareholder approval at a general meeting to be held on or around 15<sup>th</sup> May 2009. The Notice of Meeting will be dispatched to shareholders shortly.

Taylor Collison is the Lead Manager to the Placement.

## **SHARE PURCHASE PLAN**

Chesser intends to undertake an SPP following completion of the Placement (Tranche 1). The Company has entered into an agreement with Taylor Collison for it to underwrite the SPP up to \$800,000. This is subject to shareholder approval at the EGM.

Details of the SPP with respect to timing will be announced shortly.

“This additional funding will allow Chesser to make important advances on its projects in Turkey, advancing the Sisorta project into scoping and further expansion, and drill testing high grade gold vein systems at Kestanelik,” said Dr Rick Valenta, Managing Director of Chesser. “We would like to express our gratitude for the support of the existing and new Chesser shareholders who participated in the placement,”

"We are also pleased to be able to extend the Share Purchase Plan Offer to eligible shareholders such that they can invest in the Company on the same pricing terms as proposed for the placement. The underwriting by Taylor Collison offers very valuable market support for the Offer."

## **About Chesser**

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.*