

6 August 2010

CHZ1011-02

ASX ANNOUNCEMENT

High-grade gold confirmed in new veins detected from geophysics at Kestanelik

Rock chip sampling returns gold values up to 10.15 g/t

Chesser Resources Limited (ASX:CHZ) (Chesser) is pleased to announce that initial sampling of veins, detected in the recently completed gradient array resistivity survey, has returned a number of high-grade gold results; providing further evidence of the potential for Kestanelik to host a large epithermal vein field. The majority of the results from the initial twenty-one composite chip sample assays received show strongly anomalous gold and silver.

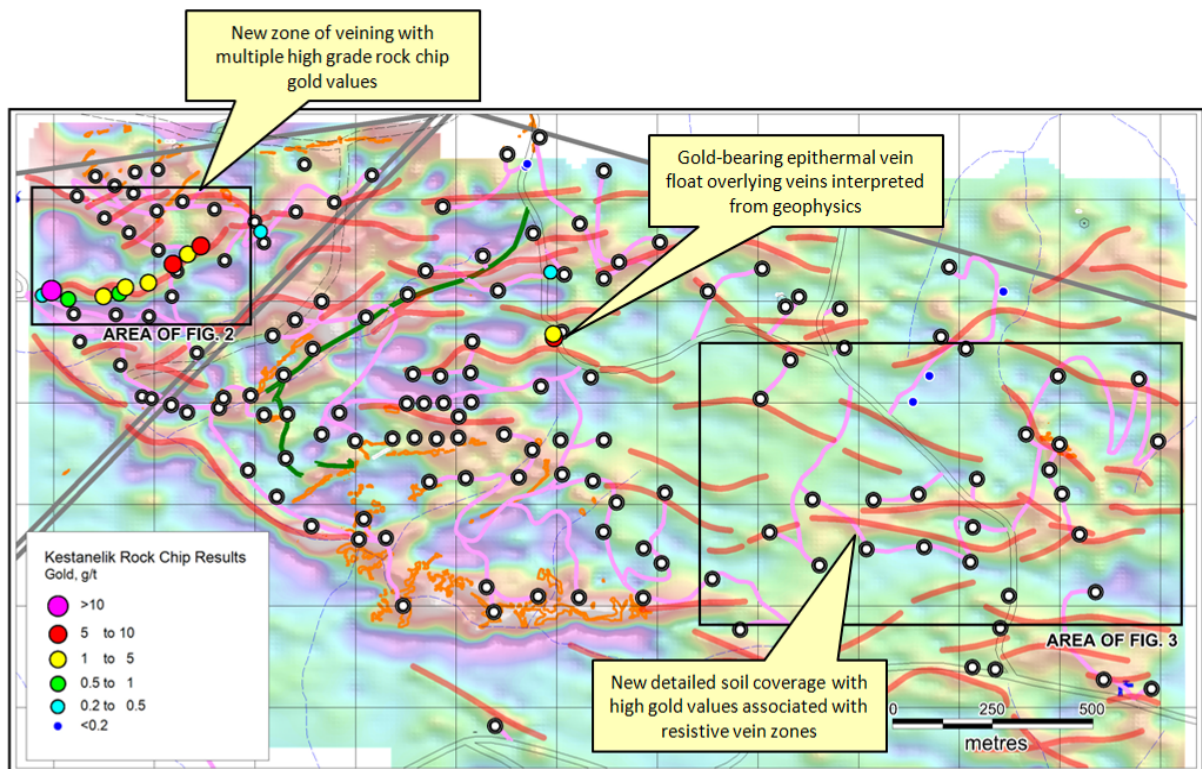


Figure 1. Resistivity image of Kestanelik area showing veins interpreted from geophysics along with new rock chip results and locations of detailed maps in figures 2 and 3. White dots represent recently permitted drillhole locations

Composite chip sampling of a new and previously unrecognised 500 metre-long zone of high resistivity and chargeability to the south of the Karakovan vein system has returned gold values of up to 10.15 g/t gold and 4.70 g/t silver, in poorly exposed epithermal vein outcrops showing veins up to 2.5 metres wide (Fig 2). The intensity of the resistivity anomalies compared to known examples in the area suggests that the width of the vein zone will be greater than 2.5 metres at depth. Of the ten composite chip samples taken over the zone, seven samples returned grades of greater than 1 g/t gold and three returned grades of greater than 5 g/t gold. The company already has eight permitted drill sites designed to test this vein.

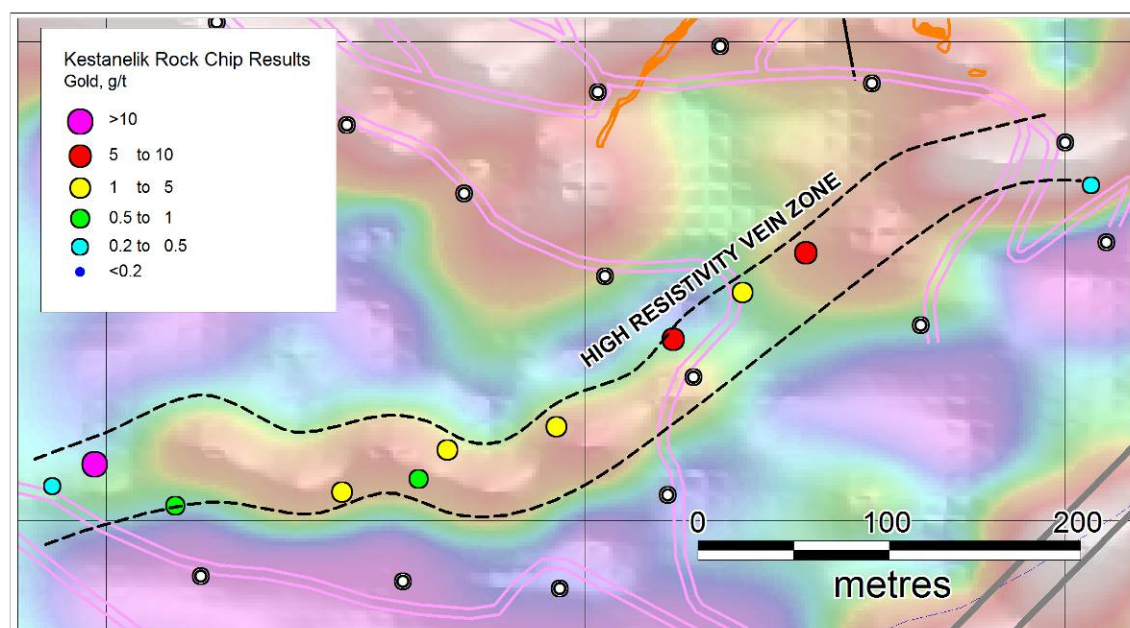


Figure 2. Resistivity image of area south of Karakovan veins (see figure 1 for location) showing the vein zone interpreted from geophysics along with new rock chip results. White dots represent recently permitted drillhole locations

“These early results from our follow-up program are very encouraging,” said Dr Rick Valenta, Managing Director of Chesser Resources. “They give us even greater confidence for the potential of the Kestanelik property. We intend to redouble our efforts to field-check all the areas where the geophysics has suggested the presence of additional veins, and to use that information to prioritise the exploration drilling on the more than 21 kilometres of veins that we have now detected, the majority of which have had no previous drilling or sampling.”

Additional sampling of vein float material in other areas has returned values of up to 5 g/t gold and 2.7 g/t silver. The Company already has a number of permitted drill sites in the area of these new sample results. Additional field reconnaissance and sampling will be carried out prior to drilling in this area.

The Company has also received the results of detailed soil survey, over the eastern part of the Kestanelik area (Fig 3). Soil surveys in this area have returned a number of geochemically anomalous samples with greater than 100 ppb gold, and a maximum value of

917 ppb gold and 300 ppb silver. Chesser has ten permitted drill sites, which will enable prompt testing of this zone of veining.

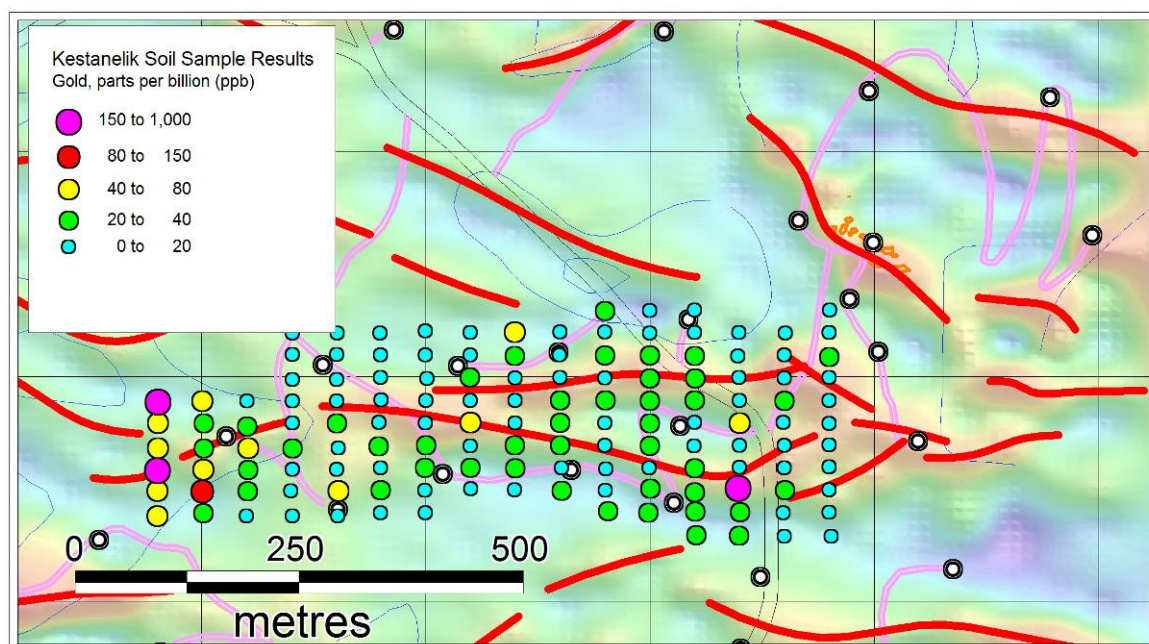


Figure 3. Resistivity image of the eastern part of the Kestanelik area (see figure 1 for location) showing the new detailed soil sampling results. White dots represent recently permitted drillhole locations

Chesser has recently announced the receipt of Forestry permits to begin its 10,000 metre diamond and reverse circulation drill program at Kestanelik. The Company will begin access preparation immediately and anticipates being able to start the drill program within the next two weeks. The program is anticipated to last at least until the end of October 2010.

About Chesser

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

CHESSER RESOURCES LTD

All queries to be directed to

Dr Rick Valenta

+61 7 3844 0982

info@chesserresources.com.au

www.chesserresources.com.au

David Sasson - (FIRSt)

+61 411 468 966

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.