

ASX Announcement & Media Release

28 October 2011



chesser
resources limited

ASX Code: CHZ

Company Information

Capital Structure	Sep 2011
Shares on Issue	128.9 M
Options (unlisted)	2.8 M
Fully Diluted	131.7 M
Market Cap.	\$65 M
Cash	\$10 M
Debt	Nil
Enterprise Value	\$55 M

Company Directors & Management

Stephen Evans	Chairman
Rick Valenta	Managing Director
Simon O'Loughlin	Non-Exec Director
Simon Taylor	Non-Exec Director
Creagh O'Connor	Non-Exec Director
Kerry Angel	Company Secretary
Don Macansh	EGM Exploration & Development
Cem Yuceer	Exploration Manager

Top Shareholders

Management
Gryphon Partners
Geologic Resource Partners
Baker Steel
Top 40 ≈ 52%

Company Highlights

Chesser is an Australian-based exploration company, exploring for gold and base metals in Turkey. The Kestanelik epithermal gold project, 10 km from the Dardanelles in NW Turkey, has high-grade gold mineralisation. Karaayi is being explored for a porphyry-style gold-copper mineralisation. Sisorta in NE Turkey has 303Koz Au resource (91Koz Indicated & 212K oz Inferred).



ABN 14 118 619 042

96 Stephens Road
South Brisbane. Q. 4101
Australia

Telephone +61 7 3844 0613
info@chesserresources.com.au
www.chesserresources.com.au

Chesser strengthens management team with key exploration appointment

Chesser Resources Limited (“Chesser”, ASX:CHZ) is pleased to announce the appointment of Mr Don Macansh as Executive General Manager – Exploration and Development. Don has over 30 years of experience in the global exploration industry, with extensive experience in advanced exploration in epithermal gold environments, including the Porgera, Emperor, Pajingo and Tolukuma gold mines.

Over his career, which has included senior roles with Barrick, Placer, Emperor Gold, Sino Gold, Eldorado Gold and Mount Isa Mines, Don has been responsible for leading large exploration teams which have successfully identified, acquired and grown significant gold resources while operating in a safe and environmentally responsible manner.

He holds a Bachelor of Science from James Cook University and is a Fellow of the both the Australasian Institute of Mining and Metallurgy and the Australian Institute of Geoscientists. His appointment will bring additional advanced stage gold exploration experience to the company, and will help the company to meet its exploration objectives in a timely and effective manner.

“We are pleased to welcome Don to the Chesser team as we continue to advance our flagship Kestanelik project,” said Dr Rick Valenta, Managing Director of Chesser Resources. “He brings a wealth of international gold experience to the company, including successful assignments on a wide variety of advanced to operating epithermal-style gold deposits, with a number of well-respected major companies.”

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 high-grade gold mineralisation and bonanza grades. The Company is also pursuing exploration programs at the Karaayi property on a porphyry-style stockwork system prospective for gold-copper mineralisation and has declared a 303,000 oz gold resource (91,000 oz Indicated and 212,000 oz Inferred) on its Sisorta project in north-eastern Turkey. The Board and management of Chesser, backed by the Company’s major shareholders, are committed to unlocking value from this highly prospective portfolio of projects and the Company is committed to advancing its existing portfolio while continuing to seek new advanced opportunities.

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.

Further information is available at: www.chesserresources.com.au

For further details please contact:

Rick Valenta **Tel: (+61 7) 3844 0613** **mail: info@chesserresources.com.au**

David Sasson **Tel: (+61) (0)411 468 966**
(FIRSt)