

17 May 2019

CHESSER COMPLETES PLACEMENT

HIGHLIGHTS

- Firm commitments received for a share placement to raise gross proceeds of approximately \$1,000,000 including \$25,000 subscribed for by directors
- Funds raised will be used to undertake the Phase 2 drilling campaign at the Company's flagship Diamba Sud Project
- The Phase 2 drill program will follow up significant intersections from the highly successful Phase 1 drill program that identified 3 high priority high grade gold targets in fresh rock and oxide material¹
- The Phase 2 drill program is expected to commence by early June, with a drill rig on site and available to commence
- Taylor Collison acted as Lead Manager for the capital raising

Chesser Resources Limited (ASX: CHZ) (the **Company** or **Chesser**) is pleased to announce that it has received firm acceptances for the placement of approximately 24.375 million shares at an issue price of A\$0.04 per share to raise approximately \$975,000 before costs (**Placement Shares**). Net proceeds from the placement will be used for Phase 2 of the Diamba Sud RC drilling program, which is expected to commence by early June 2019.

The new shares will rank equally with existing fully paid ordinary shares, increasing the total number of shares on issue to approximately 249.9 million.

"The highly successful first pass drilling at Diamba Sud has identified high priority follow-up targets. To ensure we have sufficient funds to do this we have undertaken a small financing so we can comfortably test these priority targets. The location of the project adjacent to the Senegal-Mali shear zone, which hosts numerous multi-million ounce world class gold deposits, and the numerous high grade intersections encountered is very promising in terms of a potential gold discovery at the project." - **commented Chesser Managing Director Mike Brown.**

The Placement, managed by Taylor Collison, was offered to investors satisfying the requirements of either s708(8), 708(10) or 708(11) of the Corporations Act, and will be issued using the Company's placement capacity under ASX Listing Rule 7.1. Settlement of the Placement Shares is expected to occur on 22 May 2019. Taylor Collison, or their nominees, will receive a placement fee of 6% of the funds raised.

¹ Diamba Sud RC drilling results were reported in an ASX Announcements dated 25 March 2019, 10 April 2019, 6 May 2019 and 14 May 2019. The Company is not aware of any new information or data that materially affects the information contained in the referenced ASX market announcements.

In addition to the Placement Shares described above, the Company has entered into agreements to issue 625,000 shares at the Placement price of \$0.04 per share with Directors (or their nominees) of the Company subject to shareholder approval in general meeting:

Director	Number of shares to be issued	Price per share	Funds to be received by the Company
Michael Brown	250,000	\$0.04	\$10,000
Stephen Kelly	375,000	\$0.04	\$15,000
	625,000		\$25,000

Chesser anticipates that it will convene a general meeting of shareholders in early July 2019 to seek shareholder approval to issue the \$25,000 in shares subscribed for by the Directors.

For Further information, please contact:

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ABOUT CHESSER RESOURCES

Chesser Resources is an ASX listed exploration company with gold projects located in Senegal, West Africa. The Company's focus is its extensive landholding of gold projects within Senegal's most prospective gold belts. The Company has a corporate office located in Brisbane, Australia and a corporate and technical team based in Dakar, Senegal.