

Form 604

Corporations Act 2001

Section 671B

Notice of change of interests of substantial holder

To Company Name / Scheme

CHESSER RESOURCES LTD

ACN/ARSN

1. Details of substantial holder (1)

Name

BAKER STEEL CAPITAL MANAGERS LLP (CLIENTS OF AND ASSOCIATED OR CONNECTED PARTIES)

ACN/ARSN (if applicable)

There was a change in the interests of the substantial holder on

06-Aug-14

The previous notice was given to the company on

21-Nov-13

The previous notice was dated

21-Nov-13

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's vote	Voting power (5)	Person's vote	Voting power (5)
Ordinary Shares	13,450,722	6.10%	12,692,186	5.70%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
+++ refer attached sheet +++					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's vote
Genus Dynamic Gold Fund	HSBC Custody Nominees (Australia) Ltd	as previous column	registered holder	ordinary / 2,836,000	2,836,000
CF Ruffer Baker Steel Gold Fund	National Nominees Ltd	as previous column	registered holder	ordinary / 5,755,386	5,755,386
RIT Capital Partners PLC	National Nominees Ltd	as previous column	registered holder	ordinary / 870,000	870,000
Baker Steel Gold Fund	BNP Paribas Securities Services	as previous column	registered holder	ordinary / 1,148,000	1,148,000
Baker Steel Alpha Gold Fund	HSBC Custody Nominees (Australia) Ltd	as previous column	registered holder	ordinary / 2,082,800	2,082,800

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
n/a	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
for all entities listed...	c/o Baker Steel Capital Managers LLP
	86 Jermyn Street, London, SW1Y 6JD

Signature

print name	Tino Isnardi	capacity	Head of Trading and Operations
sign here		date	06-Aug-14

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

SCHEDULE 1

Date of Change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
06-Aug-14	RIT Capital Partners PLC	mkt sale	AUD 40,659	ordinary	-300,000
01-Aug-14	RIT Capital Partners PLC	mkt sale	AUD 26,946	ordinary	-200,000
31-Jul-14	Genus Dynamic Gold Fund	mkt sale	AUD 55,280	ordinary	-410,000
30-Jul-14	Genus Dynamic Gold Fund	mkt sale	AUD 108,503	ordinary	-800,000
11-Jun-14	Genus Dynamic Gold Fund	mkt sale	AUD 19,258	ordinary	-214,389
10-Jun-14	Genus Dynamic Gold Fund	mkt sale	AUD 19,085	ordinary	-212,224
06-Jun-14	Genus Dynamic Gold Fund	mkt sale	AUD 16,845	ordinary	-187,312
05-Jun-14	Genus Dynamic Gold Fund	mkt sale	AUD 11,511	ordinary	-128,000
04-Jun-14	Baker Steel Gold Fund	mkt sale	AUD 5,835	ordinary	-63,684
03-Jun-14	Baker Steel Gold Fund	mkt sale	AUD 759	ordinary	-8,000
30-May-14	Baker Steel Gold Fund	mkt sale	AUD 13,571	ordinary	-142,816
16-Jan-14	CF Ruffer Baker Steel Gold Fund	mkt purchase	-AUD 2,565	ordinary	21,581
14-Jan-14	CF Ruffer Baker Steel Gold Fund	mkt purchase	-AUD 8,413	ordinary	70,074
13-Jan-14	CF Ruffer Baker Steel Gold Fund	mkt purchase	-AUD 3,964	ordinary	33,179
10-Jan-14	CF Ruffer Baker Steel Gold Fund	mkt purchase	-AUD 21,151	ordinary	178,554
09-Jan-14	CF Ruffer Baker Steel Gold Fund	mkt purchase	-AUD 44,002	ordinary	366,500
08-Jan-14	CF Ruffer Baker Steel Gold Fund	mkt purchase	-AUD 1,015	ordinary	8,457
07-Jan-14	CF Ruffer Baker Steel Gold Fund	mkt purchase	-AUD 61,231	ordinary	500,000
18-Dec-13	CF Ruffer Baker Steel Gold Fund	mkt purchase	-AUD 12,006	ordinary	100,000
17-Dec-13	CF Ruffer Baker Steel Gold Fund	mkt purchase	-AUD 7,374	ordinary	64,093
16-Dec-13	CF Ruffer Baker Steel Gold Fund	mkt purchase	-AUD 1,280	ordinary	11,125
13-Dec-13	CF Ruffer Baker Steel Gold Fund	mkt purchase	-AUD 2,202	ordinary	19,138