

ASX Announcement & Media Release

20 November 2014



MANAGING DIRECTOR'S PRESENTATION TO ANNUAL GENERAL MEETING

Please find attached a presentation that the Company's Managing Director will present to the Company's Annual General Meeting to be held at 11.00am Brisbane time today, 20 November 2014.

Stephen Kelly
Company Secretary

20 November 2014

About Chesser Resources Limited



Chesser Resources is an Australian-based ASX-listed exploration company exploring for gold and base metals in Turkey. The Company has two current projects, one at Catak and one at Sisorta. At Sisorta, the company has declared a 303,000 oz gold resource (91,000 oz Indicated and 212,000 oz Inferred) and has been granted an operating licence for an open pit heap leach gold project. Exploration drilling is ongoing at the project, with a resource update planned for the first half of 2015. Chesser has vested a 51% interest in the project with Turkish company Eurasian. The Catak project is in the Eastern Pontides 70km west-north-west of Sisorta. Catak is a well-preserved epithermal vein system in Andesites, with good indications of high-grade potential and mineable widths of veins. A program of mapping, surface sampling and geophysics is to be conducted at Catak in the first half of 2015. The Board and management of Chesser are committed to unlocking value from these projects while actively reviewing opportunities to add growth projects to its portfolio, with a focus on precious metals exploration and development in jurisdictions where Directors and senior management can apply their skills and experience to create value for shareholders.

Company Directors & Management		Company Information	Top Shareholders
Rob Reynolds	Chairman	ABN: 14 118 619 042 Address: 96 Stephens Road South Brisbane Qld 4101 Australia Telephone: +61 7 3844 0613 Contact: info@chesserresources.com.au Chesser Website: www.chesserresources.com.au	Management
Rick Valenta	Managing Director		Macquarie MEC
Simon O'Loughlin	Non-Executive Director		Acorn Capital
Simon Taylor	Non-Executive Director		Institutions – 30% Top 40 ≈ 62%
Peter Lester	Non-Executive Director		
Morrice Cordiner	Non-Executive Director		
Stephen Kelly	CFO/Company Secretary		
Cem Yuceer	Exploration Manager		

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 2012 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.

The information in this report that relates to Sisorta in-situ Mineral Resources is based on information compiled by Mr. Gary Giroux of Giroux Consultants Ltd. Mr. Giroux is the competent person for the Sisorta resource estimate and takes overall responsibility for it. He is a Member in good standing of the Association of Professional Engineers and Geoscientists of the Province of British Columbia (a "Recognised Overseas Professional Organisation" under the JORC code) and has sufficient experience, which is relevant to the style of mineralisation and type of deposit under consideration, and to the activity he is undertaking, to qualify as a "Competent Person" as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code) and has the appropriate relevant qualifications, experience and independence to qualify as a "Qualified Person" under National Instrument 43-101 - "Standards of Disclosure for Mineral Projects" (NI 43-101). Mr. Giroux consents to the inclusion of such information in this Report in the form and context in which it appears. This information was prepared and first disclosed under the JORC Code 2004. It has not been updated since to comply with the JORC Code 2012 on the basis that the information has not materially changed since it was last reported.

Further information is available at: www.chesserresources.com.au or by calling:

Rick Valenta, Managing Director
Stephen Kelly, Company Secretary
+61 7 3844 0613



Opening a new chapter for Chesser Resources

Rick Valenta – Managing Director
CHESSER AGM 20 NOVEMBER 2014

Disclaimer



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Chesser begins a new era

Cashed up following successful sale of main Kestanelik project in Turkey for US\$40m

- A\$33m to be returned to shareholders (15c per share)
- Post-transaction Chesser will retain approximately \$8.9 million to provide working capital (~4c/share). No short/medium term funding requirement
- Substantial effort to reduce costs already well under way
- Company will seek to realise value from its Turkish gold projects at Sisorta and Catak
- Will actively seek opportunities to add to project portfolio, focused on precious metals exploration and development in jurisdictions where Directors and management have the experience and skills to create value for shareholders



Major shareholders

Acorn Capital	8.2%
Macquarie Metals & Energy	7.5%
Lion Selection Group	2.1%
Directors and management	4.6%

Board of Directors



A multi-disciplinary and highly experienced Board



Robert Reynolds
Non-Executive Chairman
Mining and exploration

- Over 30 years experience
- Former chairman of Avoca Resources, merged with Alacer Gold in 2011, creating US\$2bn company



Morrice Cordiner
Non-Executive Director
Law and corporate finance

- Over 20 years experience
- Founding director of Andean Resources, acquired in 2010 for US\$3.5bn



Dr Richard Valenta
Managing Director
Mining and exploration

- Former COO Fronteer Development, acquired by Newmont for US\$3.2bn
- Key role in discovery of over 8Moz gold and 1Mt copper over 10 years in Turkey



Simon O'Loughlin
Non-Executive Director
Commercial law and accounting

- Chairman of Lawson Gold, Director of 6 ASX-listed companies
- Extensive experience with small resources companies



Peter Lester
Non-Executive Director
Mining

- Executive Director Citadel, sold for A\$1.2bn to Equinox
- Director of Toro Energy, Accessio Resources, White Rock Minerals, Doray Minerals and Nordgold



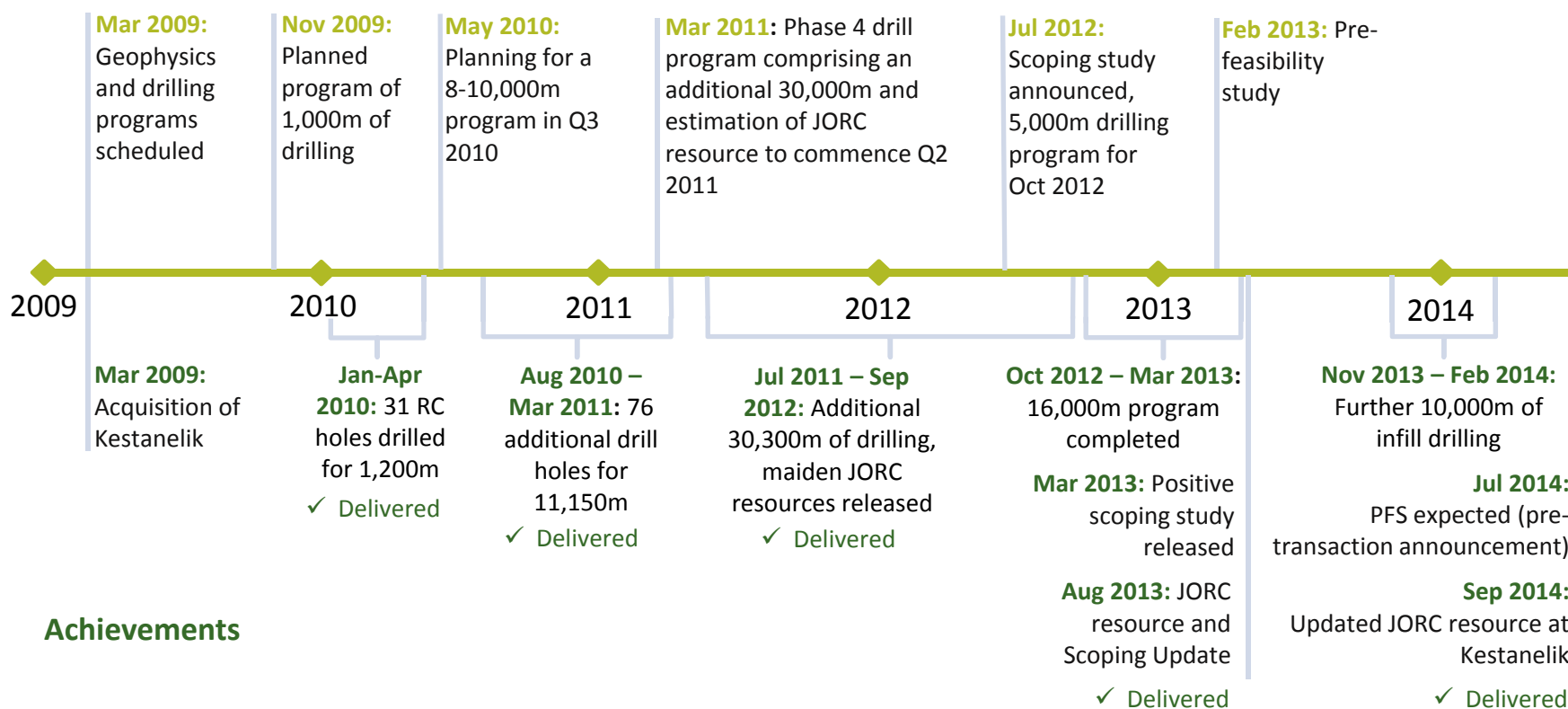
Simon Taylor
Non-Executive Director
Geology

- Over 20 years of exploration and corporate experience
- Extensive experience with small resources companies; Director of King Solomon Mines, Oklo Resources

Track Record of Delivery

Chesser has a highly successful track record of delivering on promises and meeting project milestones

Forecast activity

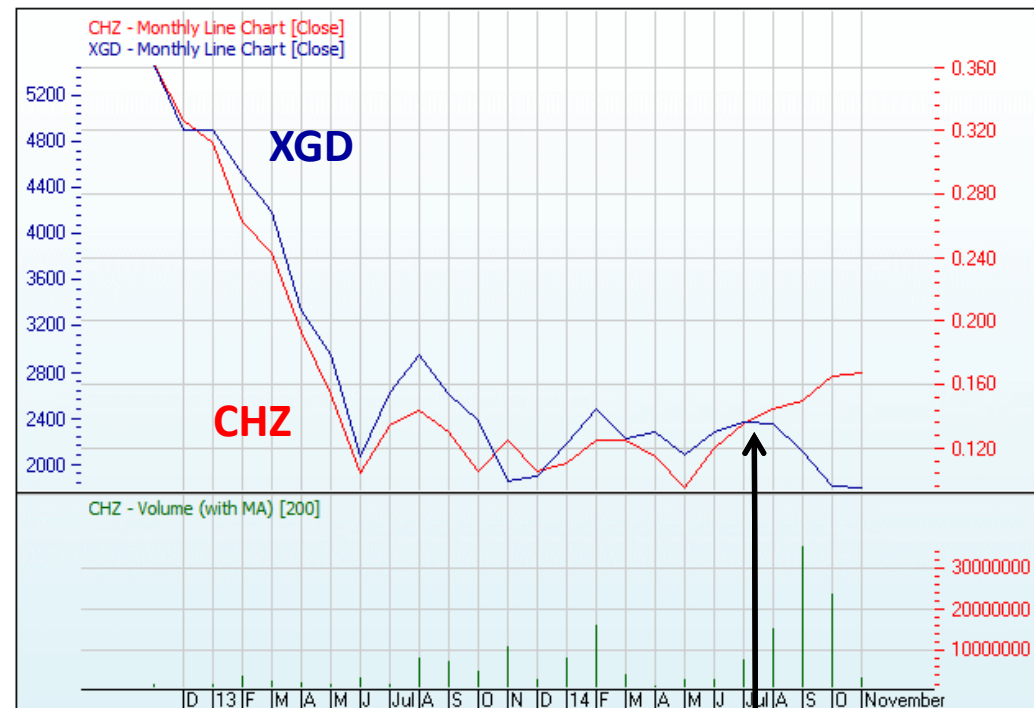


Kestanelik sale crystallizes shareholder value



- **US\$40m cash consideration**
 - Significant premium achieved relative to Chesser share price
 - 95% premium to 20-day VWAP prior to announcement
 - Chesser exploration success built value to \$40 million over five years
 - Directors seized opportunity to crystallize value for shareholders
- **Moving forward**
 - 15c per share cash return to shareholders (A\$33m total)

Chesser share price rises >60% in 2014



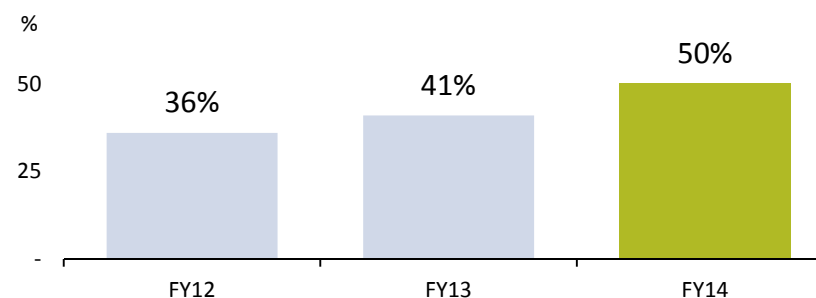
Kestanelik Sale Announcement
CHZ up 30%; XGD down 30% since

Timely project sale

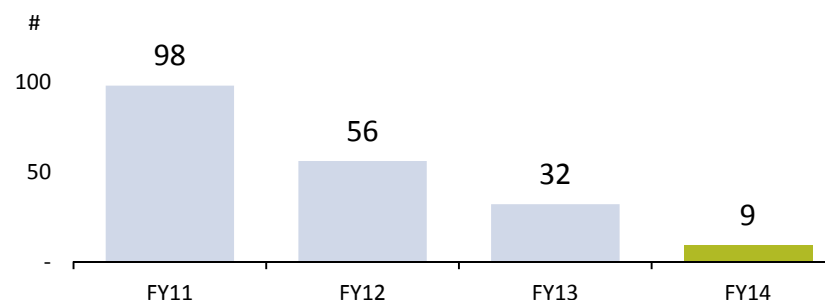
The Kestanelik transaction is a stand-out result, providing Chesser with significant liquidity and a major advantage relative to its increasingly cash strapped peers

- **Funding supply to junior miners is drying up**
 - c.50% of ASX-listed junior miners have <A\$2m cash
- **Fresh flow of IPO capital to mining companies has fallen significantly from recent highs in FY2011**
- **Sale of Kestanelik relieves Chesser of short/medium term funding pressures**
 - Chesser retains \$8.9 million for working capital and project development requirements
 - Significant reduction in staff and fixed costs

ASX-listed junior miners with cash balance <A\$2m



Number of mining IPOs

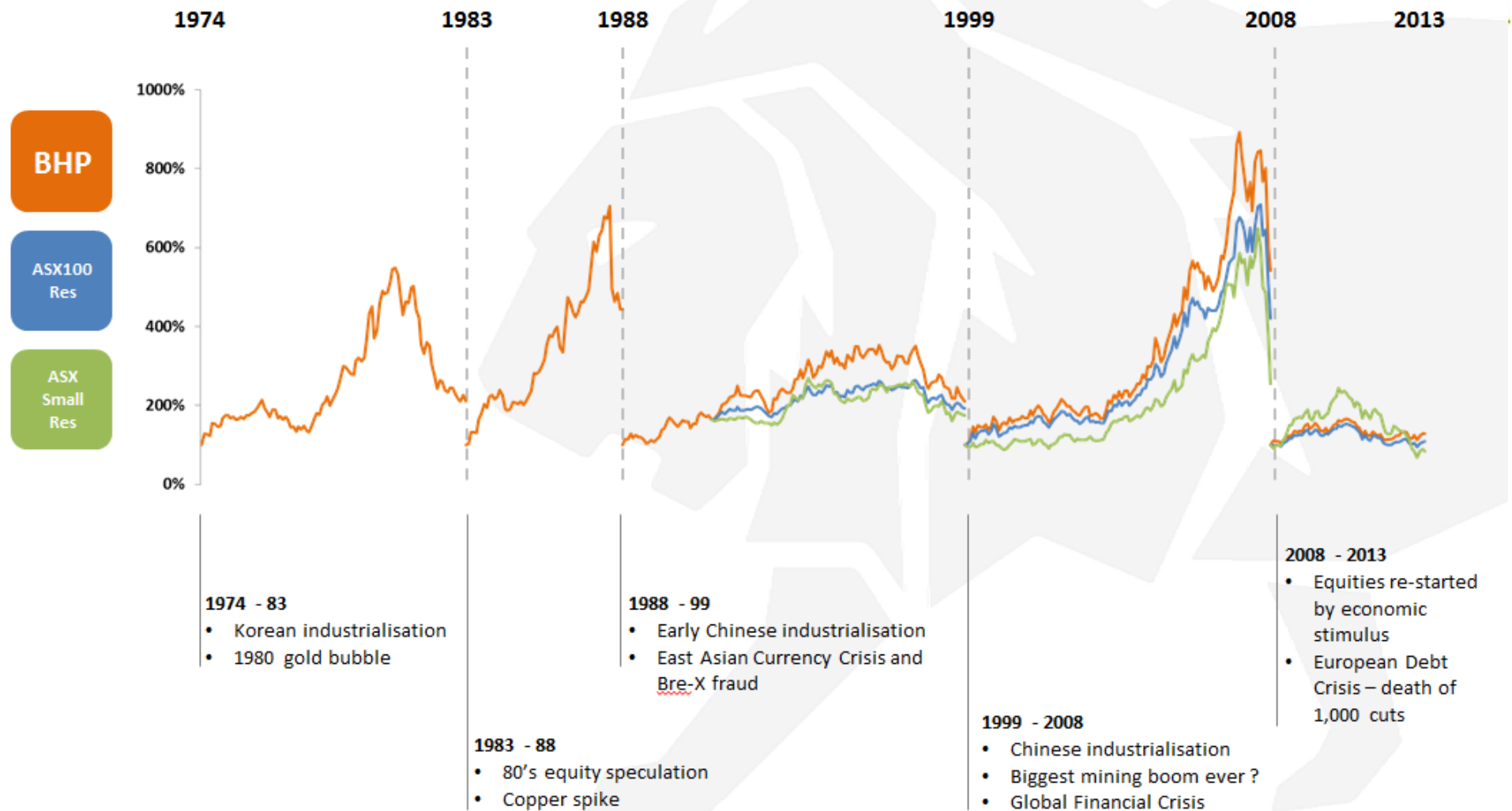


Source: 2014 Grant Thornton JUMEX Survey

Uniformitarianism – It's NEVER different this time



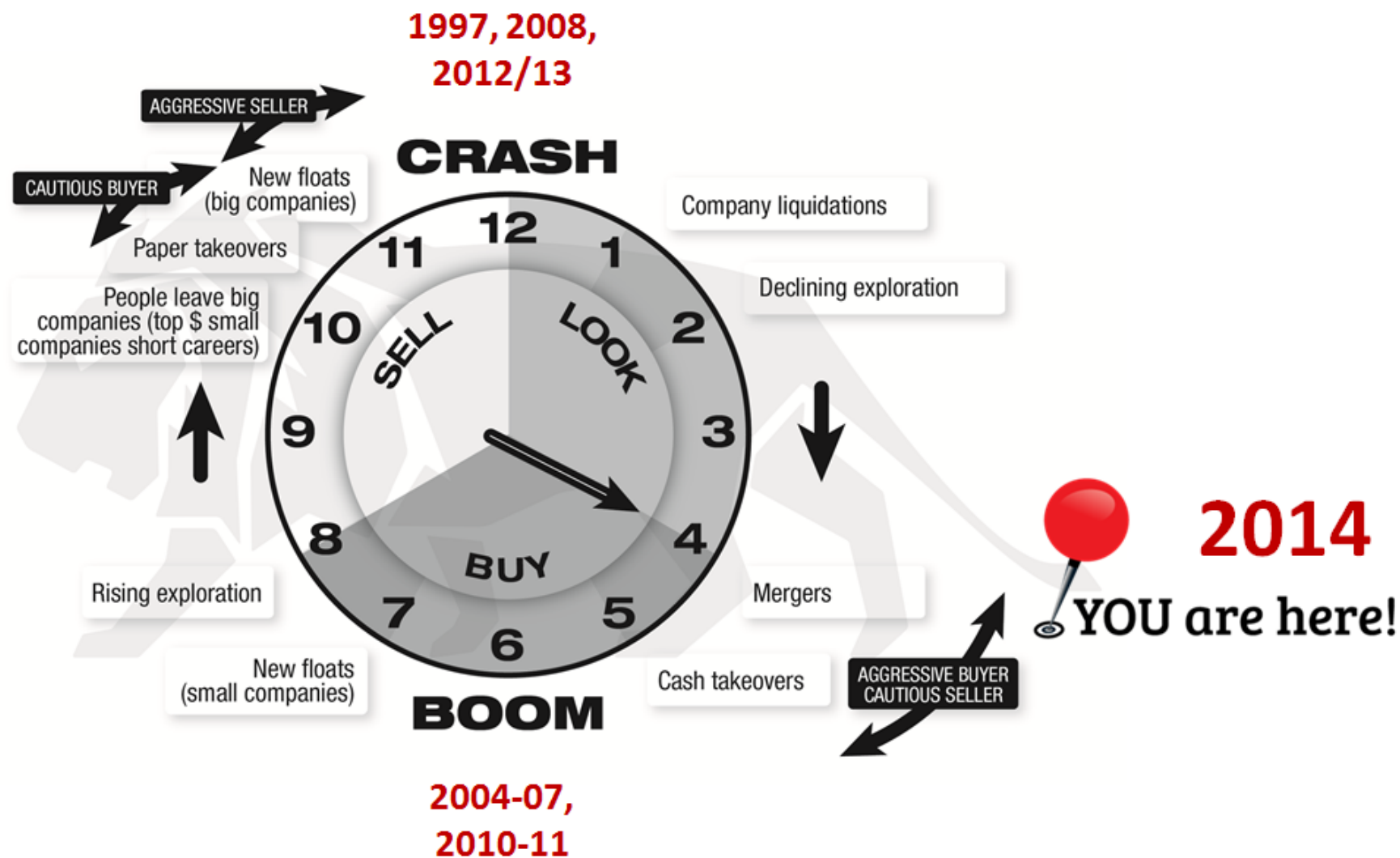
Lion Selection Group



Source: IRESS Data

Source: Lion Selection Presentation – RRS Gold Coast

Early in a new cycle

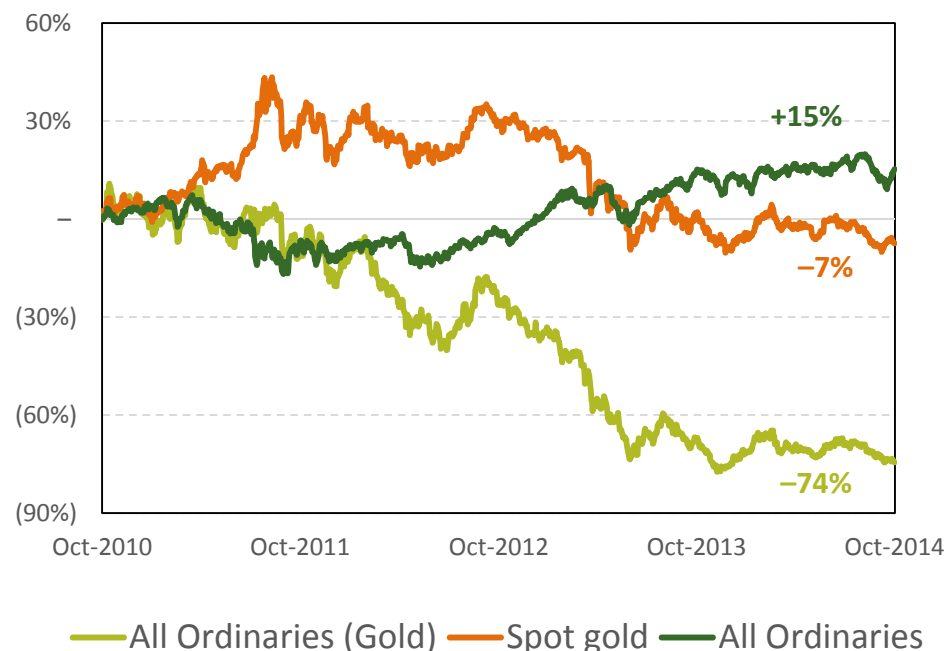


Value emerging in junior resources sector

The last four years have been exceedingly challenging for ASX Gold companies despite relatively robust commodity price and broader ASX performance

- Valuations of gold resources in the ground have fallen significantly over the past four years relative to the gold price and the S&P ASX All Ordinaries Index
- Falling market capitalisations and investor reticence have squeezed funding for gold projects
- Wealth of opportunities available
 - Projects with strong fundamentals and great potential are available at historically attractive prices

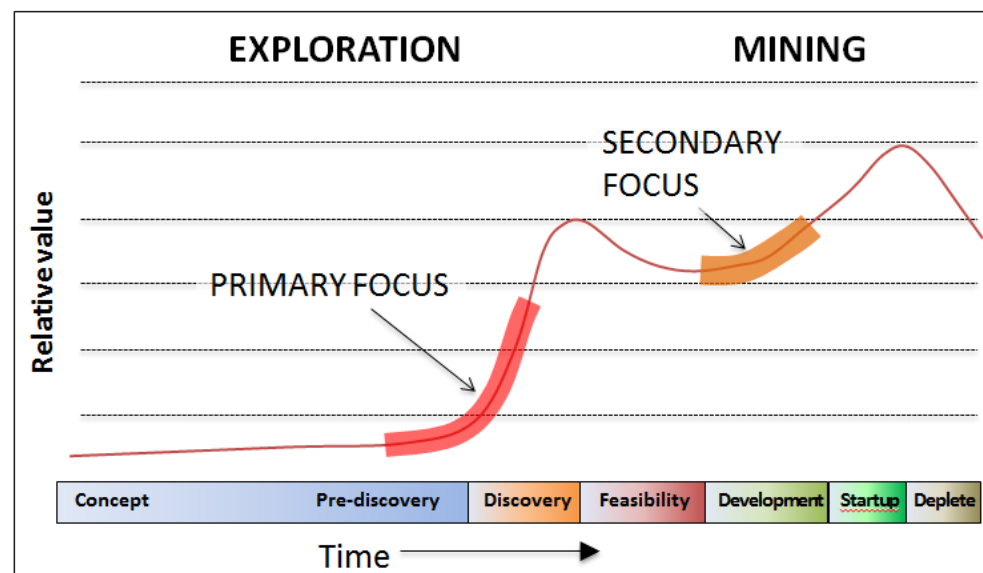
Four year history of the S&P ASX All Ordinaries Gold sub-index, spot gold and the S&P ASX All Ordinaries



New project investment criteria

Chesser is in the privileged position of being very well capitalised in a period of historically depressed mining asset prices

- Post capital return, Chesser will have sufficient cash to pursue significant projects
- Will target projects within our expertise – discovery to development projects in precious metals
- Focus on high grade, low capex, low cost projects
- Jurisdictions where Directors and management have skills and experience to add value for shareholders
- Chesser is already in discussions with various parties regarding potential opportunities
- Rigorous, disciplined investment criteria



Source: Brent Cook

Compelling investment case

Chesser is well organised, well capitalised and set for future success

Strong Board and management team

- Experienced management team with proven discovery and monetisation track record
- Disciplined focus on shareholder value
- Kestanelik project highlights the current team's clear ability to deliver on promises and meet project milestones

Sisorta and Catak remain exciting prospects with potential to realise value

Actively seeking new projects at an ideal time

- Well funded and positioned to act on new opportunities
- In discussion with various parties regarding potential opportunities



Corporate Directory



- **Directors**

Rob Reynolds (Chairman)

Rick Valenta (Managing Director)

Morrice Cordiner

Peter Lester

Simon O'Loughlin

Simon Taylor

- **Key Management**

Stephen Kelly – CFO and Co Secretary

Cem Yuceer – Exploration Manager

- **Brisbane Office**

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- **Analyst Coverage**

Macquarie Equities

Canaccord Genuity

Taylor Collison

Ord Minnett

RBS Morgans

Blackswan Equities

APPENDICES



Attractive opportunity at Sisorta Project

Sisorta remains an exciting project with strong potential for development

- Mineralisation shows a shallow oxide gold body and metallurgy with excellent gold leach recoveries
- A total of 46 diamond holes for 5,546m have been drilled since the July 2009 JORC Resource
 - Geological reinterpretation of Sisorta following these drilling results is expected to be completed Q4 2014

Project information

Location	Turkey (north central)
Ownership	CHZ 51% (49% Eurasian Minerals TSC-V:EMX)
Mineralisation	Volcanic-hosted high sulphidation (VHS) epithermal
JORC Indicated	91,000 oz gold (3,170,000 tonnes @ 0.9 g/t gold)
JORC Inferred	212,000 oz gold (11,380,000 tonnes @ 0.6g/t gold)



Sisorta

High Sulphidation Au Resource & Porphyry Cu targets



*Advanced Exploration Project. Supportive jurisdiction
>300,000 Oz Au (indicated and inferred)*

JORC/43-101 RESOURCE (JULY 2009):

- 91,000 Oz Au Indicated: 3,170,000 tonnes grading 0.9 g/t gold
- 212,000 Oz Au Inferred: 11,380,000 tonnes grading 0.6g/t gold

DRILLING HIGHLIGHTS

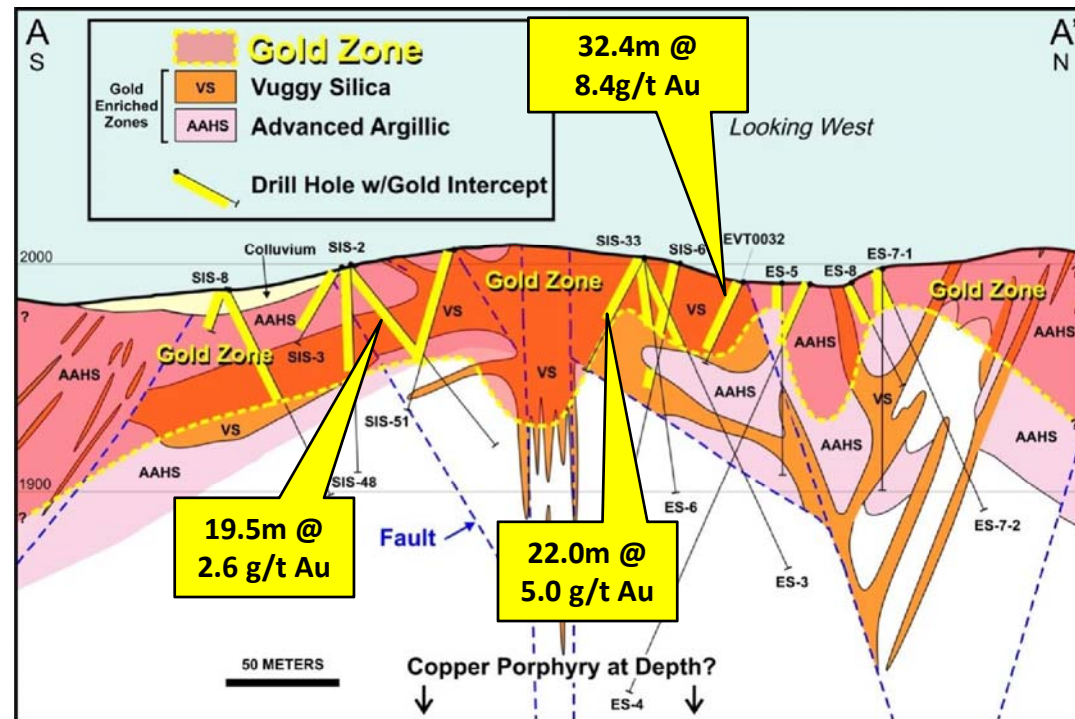
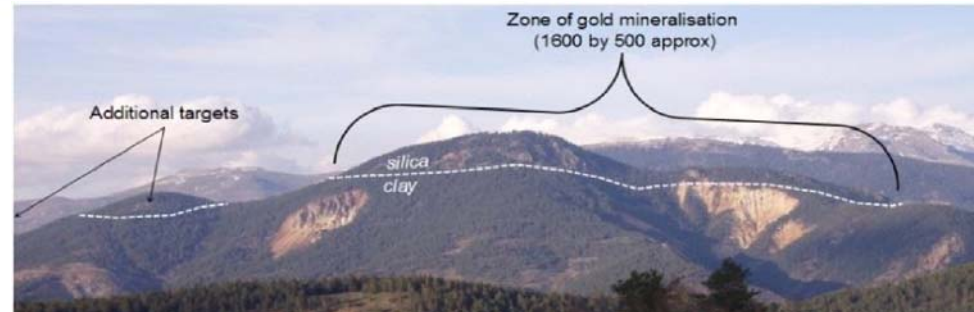
- **32.4m @ 8.38g/t Au** from surface, including **20m @ 10.9g/t Au**. (DRILLED POST-RESOURCE)
- **30.4 @ 3.83g/t Au** from surface, including **22.0m @ at 5.00g/t Au**
- **300m long high grade feeder zone of +2g/t material - outcropping**

MINERALISATION

- Shallow oxide gold body – 223,000 Oz oxide Au mostly at a depth of 50m or less – potential to expand
- Metallurgy: oxide shows excellent gold leach recoveries (>90% bottle roll; >77% column leach)
- Deep porphyry Cu-Au target – Anomalous copper and porphyry alteration in some deep holes

GEOLOGY

- Host Rocks: Cretaceous basalt flows and pyroclastics, overlain by porphyritic andesite to dacite tuffs and flows. Intruded by granodiorite stocks
- Alteration: High sulphidation. Vuggy silica lithocap underlain by advanced argillic alteration



Exciting potential at Catak



Extensive outcropping epithermal veins with bonanza grades at surface

- High grade gold exploration project 70km west / north-west of Sisorta
- Epithermal veins with rock chip values up to 42.6 g/t gold—widths from 2-7m and a total strike exposure of 2.2km
- Chesser must spend US\$200k by end 2014 to reach option decision point
- Program for remainder of 2014 includes field investigation and targeting of potential drillholes

