

## ASX Announcement & Media Release

20 November 2014



### Return of Capital

- **Return of Capital of \$0.15 per share to be distributed on 12 December 2014**
- **Record date for determining eligibility for the Return of Capital is 26 November 2014**
- **Shares will trade ex Return of Capital on 24 November 2014**

At Chesser Resources Limited's (**ASX:CHZ**) Annual General Meeting held on Thursday 20 November 2014, shareholders approved a resolution proposing an equal return of capital of \$0.15 per share to eligible shareholders (**Return of Capital**).

The timetable for the Return of Capital is:

Event	Date
Trading in Shares on an 'ex Return of Capital basis' (Ex Date)	Monday, 24 November 2014
Record Date for determining entitlement to participate in the Return of Capital	6:00 pm (Brisbane time) Wednesday, 26 November 2014
Implementation of the Return of Capital - anticipated date of distribution of funds and distribution statements to Shareholders	Friday, 12 December 2014

All requisite steps in process have been completed and the Return of Capital will proceed in accordance with the above timetable.

#### *Eligibility to receive the Return of Capital*

To be eligible to receive the return of capital you need to be a registered shareholder on the record date for determining entitlements which is 6.00 pm (Brisbane time) on 26 November 2014. The last day to purchase shares which are eligible to receive the Return of Capital is 21 November 2014.

#### *Method of payment*

Payments to Shareholders who have lodged their Australian bank account details with the Company's share registry **before 5.00pm Brisbane time on 27 November 2014**, will be made via direct credit. Payments to all other shareholders, including overseas shareholders, will be made by way of cheque.

The Company encourages Shareholders to lodge with the Company's share registry, **before 5.00pm Brisbane time on 27 November 2014**, the Tax File Number (TFN) and Direct Credit Form that were enclosed with the Notice of Annual General Meeting to provide their Australian bank account details to the Share Registry if they wish to receive their Return of Capital distribution by direct credit transfer. Shareholders who have elected to receive information from the Company electronically can obtain a Tax File Number (TFN) and Direct Credit Form by contacting the Share Registry on 1 300 368 218 (within Australia) or + 61 3 9415 4615 (outside of Australia).

#### *ATO class ruling*

The Company has applied for a class ruling from the Australian Taxation Office ("ATO") for shareholders who participate in the Return of Capital to confirm that the ATO will not seek to apply the dividend substitution tax provisions to any portion of the Return of Capital, but had not received that ruling at the time of issuing this ASX Release. The Company will make the class ruling available to shareholders when it is received from the ATO.

#### *Effect of Return of Capital on unlisted options*

The Company has 6,750,000 unlisted options to acquire shares (**Options**) currently on issue. Option holders will not receive a payment as part of the Return of Capital and no Options will be cancelled.

However in accordance with Listing Rule 7.22.3, the exercise price for the Options will be reduced by \$0.15. The table below sets out the effect of the Return of Capital on the exercise price for the unlisted Options.

Grant Date	Vesting Date	Expiry Date	Current Exercise Price	New Exercise Price <sup>1</sup>	Number of Options
04/03/2010	04/03/2010	02/03/2015	\$0.18	\$0.03	105,000
14/12/2012	14/12/2012	13/12/2016	\$0.50	\$0.35	500,000
14/12/2012	14/12/2012	13/12/2016	\$0.55	\$0.40	1,000,000
14/12/2012	14/12/2012	13/12/2016	\$0.60	\$0.45	1,500,000
14/12/2012	14/12/2012	13/12/2016	\$0.65	\$0.50	1,000,000
14/12/2012	14/12/2012	13/12/2016	\$0.70	\$0.55	1,000,000
14/12/2012	14/12/2012	13/12/2016	\$0.75	\$0.60	1,000,000

---

<sup>1</sup> Effective 12 December 2014

Grant Date	Vesting Date	Expiry Date	Current Exercise Price	New Exercise Price <sup>1</sup>	Number of Options
01/2/2013	1/02/2013	31/01/2017	\$0.35	\$0.20	200,000
01/2/2013	01/02/2014	31/01/2017	\$0.40	\$0.25	200,000
01/2/2013	01/02/2015	31/01/2017	\$0.45	\$0.30	200,000
					<b>6,705,000</b>

Further information on the Return of Capital, including its financial effect on the Company, is provided in the Explanatory Memorandum to the Notice of Annual General Meeting that was released to the ASX on 20 October 2014.

Further information is available at: [www.chesserresources.com.au](http://www.chesserresources.com.au) or by calling:

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

## 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	<b>ABN:</b> 14 118 619 042  <b>Address:</b> 96 Stephens Road South Brisbane Qld 4101 Australia  <b>Telephone:</b> +61 7 3844 0613  <b>Contact:</b> <a href="mailto:info@chesserresources.com.au">info@chesserresources.com.au</a>  <b>Chesser Website:</b> <a href="http://www.chesserresources.com.au">www.chesserresources.com.au</a>	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](http://www.chesserresources.com.au) or by calling:

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