

ASX Announcement & Media Release

15 December 2014



\$33.15 million capital return completed

- **Chesser Resources has completed the payment of the 15 cent per share capital return to shareholders**
- **Following payment of the capital return Chesser has approximately \$9 million in cash**
- **Chesser is well positioned to advance pursue growth opportunities.**

Chesser Resources Ltd (**ASX:CHZ**) is pleased to advise that it has today completed the payment of the 15 cents per share capital return to shareholders who were registered at 6pm Brisbane time on 26 November 2014 ("the Record Date"). Shareholders who registered their Australian bank account details by 7pm on 27 November 2014 were paid via electronic funds transfer, with all other shareholders to receive their capital return via cheque.

As previously disclosed, the Company has applied for a ruling from the Australian Taxation Office ("ATO") 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 ruling available to shareholders when it is received from the ATO.

Shareholders are also advised that as outlined in the 2014 AGM Notice of Meeting and the Company's subsequent ASX Release dated 20 November 2014, the various exercise prices for the Company's 7,205,000 unlisted share options will be reduced by 15 cents as required by the ASX Listing Rules.

Following payment of the capital return, the Company has approximately \$9 million cash on hand which leaves the Company well positioned to add growth projects to its portfolio at a time in which high quality opportunities are available at attractive valuations.

Shareholders with questions regarding the payment of the Capital Return are encouraged to contact the Company's Share Register, Computershare Investor Services as follows:

Calling from within Australia : 1 300 368 218

Calling from outside Australia: + 61 (0)3 9415 4615

Further information is available at: 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	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		
Peter Lester	Non-Executive Director		Institutions – 30%
Morrice Cordiner	Non-Executive Director		Top 40 ≈ 62%
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:

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