



ASX Announcement & Media Release

14 March 2016

Company Update

DIRECTORS

Simon O'Loughlin
Non-Executive Chairman

Simon Taylor
Non-Executive Director

Stephen Kelly
Executive Director and Company Secretary

SHARE INFORMATION

ASX Code: CHZ

Issued Capital:

119,333,598 Fully Paid Shares

7,100,000 Unlisted Options

CONTACT INFORMATION

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Chesser Resources Limited:
ACN: 118 619 042

The Directors of Chesser Resources Limited (**ASX:CHZ**) provide an update to Shareholders in relation to the Company's activities.

Resignation of Mr Gabriel Radzyninskiy as Non Executive Chairman

Mr Gabriel Radzyninskiy has tendered his resignation as the Company's Non Executive Chairman to enable him to focus on other business interests.

Mr Radzyninskiy has confirmed that the Company and its continuing Directors have the support of Sandon Capital Pty Ltd, the Company's largest shareholder.

The Directors wish to thank Mr Radzyninskiy for his contribution to the Board during his tenure as a Director.

The Board has resolved to appoint Mr Simon O'Loughlin as the Company's Non Executive Chairman.

Farm In Agreement for the Kurnalpi Nickel Project

On 15 October 2015, the Company announced that it had executed a Binding Agreement Letter (Agreement) with Mithril Resources Ltd (**ASX: MTH**) to earn up to an 80% interest in two tenements EL28/2506 and PL28/1271) located at Kurnalpi (approximately 60 kilometres north east of Kalgoorlie, WA - Figure 1).

The Kurnalpi Project tenements are both wholly-owned by Mithril and cover Archaen ultramafic / mafic sequences which are prospective for both nickel sulphide and lode gold mineralisation.

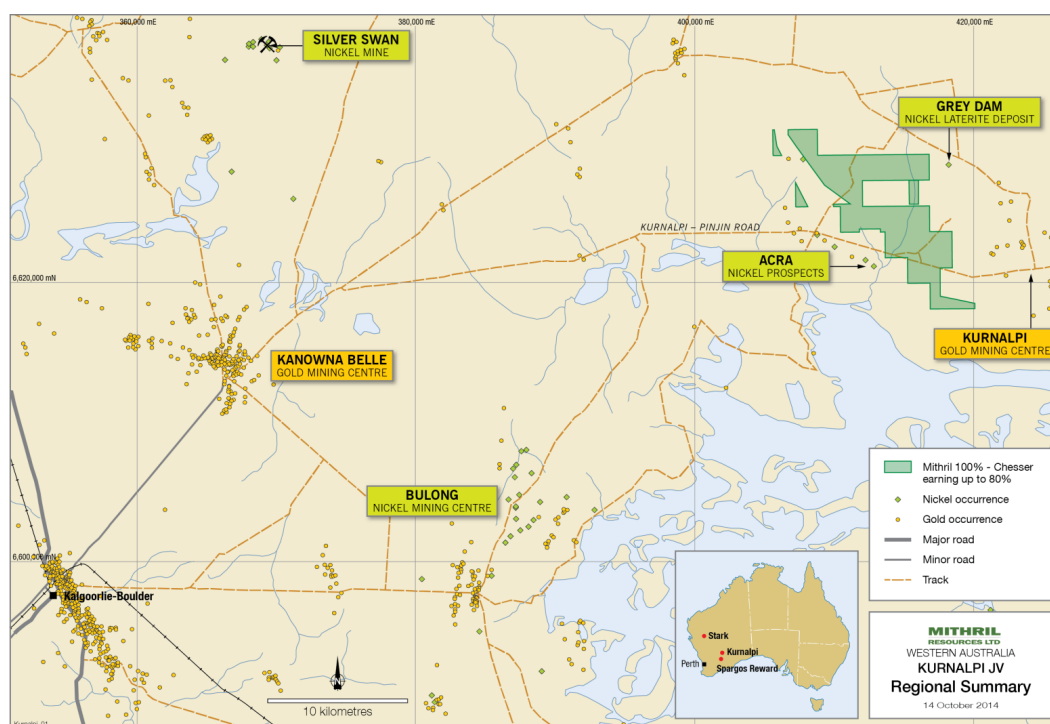


Figure 1: Kurnalpi Project Location Plan

Subsequent to 15 October 2015, the Company has been working together with Mithril to develop an exploration strategy for the Kurnalpi Project and has commenced target generation activities on the project which is expected to be completed in the June 2016 Quarter.

The table below presents a summary of the Company's Indicative Exploration Strategy and budget for the Kurnalpi Project which remains conceptual in nature pending completion of the data compilation and target generation activities that are currently in progress.

Item	Commencement	Completion	Indicative budget
Data Compilation and Target generation	December 2015	June 2016	\$15,000
Reconnaissance field work - targets	June 2016	July 2016	\$20,000
Geophysical Programs – EM Surveys	August 2016	September 2016	\$15,000
RAB and/or Aircore based on targets	October 2016	December 2016	\$250,000
RC and / or diamond drilling	March 2017	June 2017	\$400,000
Interpretation and analysis of results of program and development of strategy for next phase of the program	July 2017	December 2017	\$50,000
Corporate support and Administration	November 2015	December 2017	\$1,250,000
Total indicative budget			\$2,000,000

It is noted that the above budget is indicative only and the actual activities and expenditure undertaken may vary depending on results.

Future Strategy

In addition to the Company's investment in the Mithril JV, the Chesser Board is continuing to review other investment opportunities that are available to the Company. The focus of this review is identify investment opportunities that meet the Company's investment criteria and is not restricted to specific sectors or industries.

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

Stephen Kelly, Company Secretary

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