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Clarifying statement regarding commencement of Pre-Feasibility Study for Kestanelik Project

On 27 February 2013 Chesser Resources Limited (ASX:CHZ) announced the completion of a Scoping Study on its Kestanelik project. Selected information from the 27 February 2013 announcement relating to the Scoping Study was also included in a presentation made to the Hong Kong Mines & Money Conference released to the ASX on 20 March 2013.

The purpose of the Scoping Study was to assess the potential economic viability of the Kestanelik project and to provide justification for conducting further exploration work and geological modeling to improve resource confidence and the commencement of a pre-feasibility study in relation to the Kestanelik project. The Scoping Study was based on a JORC Inferred Resource of 462,000 ounces of gold at an average grade of 2.42 g/t as set out below:

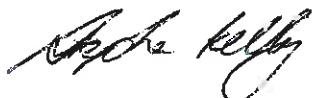
Zone	Tonnes > Cut-off	Grade > Cut-off		Contained Metal	
	(tonnes, 000)	Au (g/t)	Ag (g/t)	Au (kozs)	Ag (kozs)
K-Zone	4,671	2.61	1.92	392	289
Karazone	1,258	1.73	1.53	70	62
Total	5,929	2.42	1.84	462	351

Inferred Mineral Resource Kestanelik Project – May 2012, based on 0.5 g/t Au cut-off.

The Scoping Study was based on an inferred mineral resource. The current version of the JORC Code defines inferred mineral resources as having a low level of geological confidence and, as such, there is no certainty that further exploration work will result in sufficient indicated or measured resources identified within the project to meet the assumptions used in the Scoping Study.

The new reporting requirements for mining and oil and gas production and exploration entities, and the new version of the JORC Code, which will come in to effect on 1 December 2013 (“the revised rules”), prescribe that until such time as the Company has sufficient indicated or measured mineral resources or ore reserves, reliance should not be placed on the accuracy of statements in relation to production, mine life, NPV, cash costs and strong economics (“Scoping Study Statements”) and the assumptions used to date do not represent that the results of the Scoping Study present an economically viable project as the assumptions used to date may not be considered sufficiently reliable.

As the Company is not currently in a position to early adopt the revised rules, the ASX has requested that the Company, and the Company has agreed to, withdraw all Scoping Study Statements contained in the 27 February 2013 announcement and the presentation released to the ASX on 20 March 2013.



Stephen Kelly
Company Secretary

Competent Persons Statement

The information in this report that relates to 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 Kestanelik and Sisorta resource estimates and takes overall responsibility for them. 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.