

OPTION AGREEMENT TO SELL 51% INTEREST IN SISORTA GOLD PROJECT FOR GOLD BULLION AND A ROYALTY

Chesser Resources Ltd (ASX:CHZ) (“Chesser” or “Company”) is pleased to announce the execution of an Option Agreement (the “Agreement”) to sell the Sisorta Gold Project located in north-central Turkey.

The Agreement is between EBX Madencilik A.Ş. (“EBX Turkey”), a Turkish corporation that controls the Sisorta property pursuant to a joint venture between its owners (“Sellers,” described below), and Çolakoğlu Ticari Yatırım A.Ş. (“Çolakoğlu”), a privately owned Turkish company. EBX Turkey is a joint venture owned 51% by a subsidiary of Chesser and 49% by a subsidiary of TSX Venture listed Eurasian Minerals Inc (“EMX”), “Sellers” under the Agreement.

The Sisorta JV project, located in the Eastern Pontides mineral belt, is a volcanic-hosted, near-surface, epithermal gold deposit. Chesser earned a 51% interest in the property in 2009 and compiled a JORC compliant estimate for an Indicated Resource of 3.17 Mt at 0.9 g/t Au (91,000 ounces) and an Inferred Resource of 11.38Mt @ 0.6g/t Au (212,000 ounces) for a total of 303,000 ounces, at a 0.4 g/t cutoff. Near-surface, oxide mineralisation represents 76% of the indicated gold ounces, and 73% of the inferred gold ounces, thereby establishing the property’s potential for a small scale, open pit mining operation.

The Agreement requires the buyer of the Option, Çolakoğlu, to make an up-front cash payment equivalent to 100 troy ounces of gold, and to undertake a minimum US\$500,000 work commitment over the first year. After the first year, Çolakoğlu can elect to exercise the Option to purchase the property by the payment of a consideration of 7,900 troy ounces of gold, or its cash equivalent, with the payment binding on exercise of the option but staged over a period of four years after option exercise. In addition to the gold payment, which will total 8,000 troy ounces, the Sellers will also receive a 2.5% Net Smelter Return (NSR) royalty for any production from the property. Refer Overview of Commercial Terms (below).

Overview of Commercial Terms.

Upon Çolakoğlu’s initial payment of 100 troy ounces of gold bullion or its cash equivalent, the Sellers shall grant Çolakoğlu a one-year option to purchase all of the Seller’s shares in EBX Turkey.

Çolakoğlu has the right to exercise its option during a 60-day period after the first anniversary of the Agreement subject to the following terms:

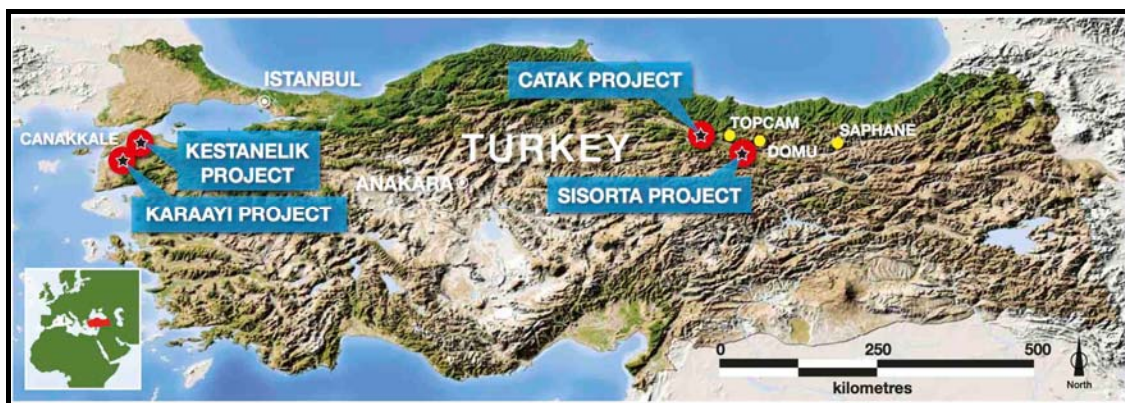
- 1) spend US \$500,000 in exploration work on the property within the option year,
- 2) deliver notice that it will exercise the option to purchase the shares, and
- 3) deliver 900 troy ounces of gold bullion or its cash equivalent to the Sellers.

Once the option agreement is exercised, and in consideration for the shares in EBX Turkey, Çolakoğlu will:

- Grant to the Sellers (to such parties and in the proportions to be nominated by the Sellers in the Option Deed) a 2.5% NSR royalty from the Tenement (i.e., the Sisorta property) after completion;
- Agree to reconvey the shares in EBX Turkey or the Tenement to Sellers or their designees if Çolakoğlu decides to abandon the Tenement; and
- On the first, second and third anniversaries following the exercise of the Option, make guaranteed payments to the Sellers of 1,500 troy ounces of gold bullion, or its cash equivalent, and on the fourth anniversary guarantee the delivery of 2,500 troy ounces of gold bullion, or its cash equivalent.

In summary, after Çolakoğlu has fulfilled all of the option agreement obligations to acquire the Sisorta property, it will have paid 8,000 troy ounces of gold bullion, or the cash equivalent, timed over a period of five years. Further, Çolakoğlu shall pay EBX Turkey a 2.5% NSR royalty from any production on the property. Chesser's share of this will comprise 4,080 troy ounces of gold bullion and a 1.275% NSR Royalty.

About Chesser Resources Limited



Chesser is an Australian-based ASX-listed exploration company (ASX: CHZ), exploring for gold and base metals in Turkey. The Company is currently conducting an aggressive, but focused, exploration program on its Kestanelik epithermal gold project. The Company's flagship project, Kestanelik, is situated in western Turkey, some 10 kilometres southeast of the Dardanelles, and enjoys good access together with excellent infrastructure. It hosts low sulphidation epithermal quartz veining with identified high-grade gold mineralisation and bonanza grades. The Company is also pursuing exploration programs at the Karaayi property on a porphyry-style stockwork system prospective for gold-copper mineralisation and has declared a 303,000 oz gold resource (91,000 oz Indicated and 212,000 oz Inferred) on its Sisorta project in north-eastern Turkey. The Board and management of Chesser, backed by the Company's major shareholders, are committed to unlocking value from this highly prospective portfolio of projects and the Company is committed to advancing its existing portfolio while continuing to seek new advanced opportunities.

Company Directors & Management		Company Information	Top Shareholders
Stephen Evans	Chairman	ABN: 14 118 619 042	Management
Rick Valenta	Managing Director	Address: 96 Stephens Road South Brisbane Qld 4101 Australia	Gryphon Partners
Simon O'Loughlin	Non-Executive Director	Telephone: +61 7 3844 0613	Baker Steel
Simon Taylor	Non-Executive Director	Contact: info@chesserresources.com.au	Institutions – 22%
Creagh O'Connor	Non-Executive Director	Chesser Website: www.chesserresources.com.au	Top 40 ≈ 52%
Kerry Angel	Company Secretary & CFO		
Don Macansh	EGM Exploration & Devmnt.		
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 2004 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.

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Further information is available at: www.chesserresources.com.au