

ASX Announcement & Media Release

31 January 2017



Kurnalpi JV Exploration 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

1,100,000 Unlisted Options

CONTACT INFORMATION

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- Auger geochemical and rock chip sampling has defined a new 300-metre long gold target with no previous drill testing
- Chesser earning up to an 80% interest in Kurnalpi from Mithril Resources
- Priority for follow-up with geological mapping planned for the current Quarter.

Chesser Resources Ltd (**ASX: CHZ**) is pleased to advise that recently completed auger geochemical and rockchip sampling has defined a new gold target at its Kurnalpi Project (located approximately 60 kilometres north-northeast of Kalgoorlie Western Australia - *Figure 1*). Chesser can earn up to an 80% interest in the Kurnalpi Project which is wholly owned by Mithril Resources Limited (**ASX: MTH**).

With an area of approximately 55km², the Kurnalpi Project covers a package of gold and nickel prospective Archaean ultramafic / mafic sequences and adjoins Pioneer Resources' (**ASX:PIO**) Acra Gold Project (*Figure 1*).

At Acra, Northern Star Resources (**ASX:NST**) has paid Pioneer \$500,000 cash to acquire an initial 20% interest in the Project and has the right to earn a further 55% interest (total 75% interest) by sole funding \$3 million of exploration expenditure within 3 years (*Pioneer Resources' ASX Announcement dated 21 October 2016*).

The new target is characterised by four discrete coherent auger geochemical anomalies (defined by the +14ppb Au contour, maximum value: 17ppb Au, average background value: 3 - 7ppb Au) present over a combined strike length of approximately 200 metres that overlay and lie adjacent to, an east – west mafic / metasedimentary contact. A rockchip sample of sub-cropping ironstone material also returned 0.23g/t gold (Sample ID - 0629_01 - Figure 2).

The prospectivity of the target (which has not been previously drilled) is strengthened by the presence of numerous prospecting pits and dry-blowing scrapes immediately south of the target (and the E28/2506 tenement boundary) within the same east west sequence of mafic and metasedimentary unit.

Chesser plans to carry out a program of geological mapping during the March 2017 Quarter to better understand the significance of the target and determine next steps. The new auger anomalies are potentially indicative of bedrock gold mineralisation and will be followed-up as a matter of priority. The Company looks forward to updating the market on the progress of this work.

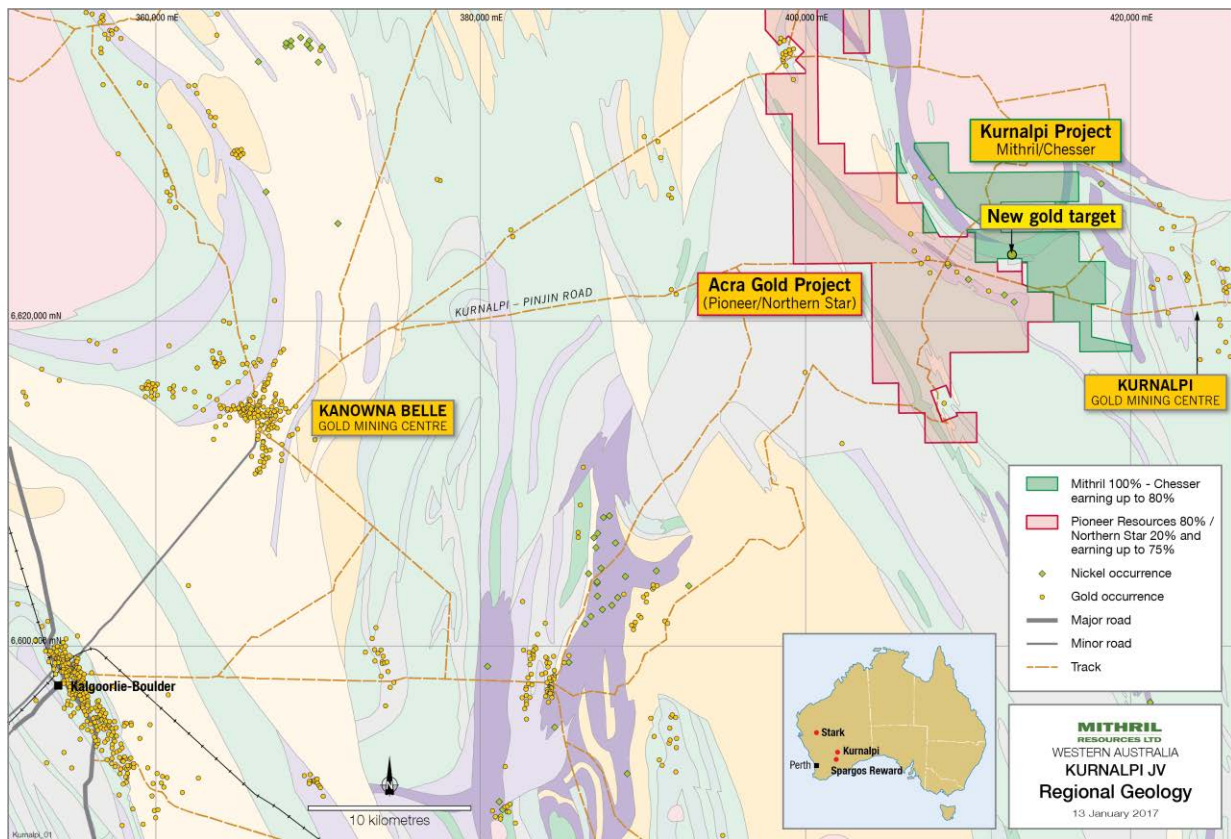


Figure 1 : Kurnalpi Project Location showing location of the new gold target

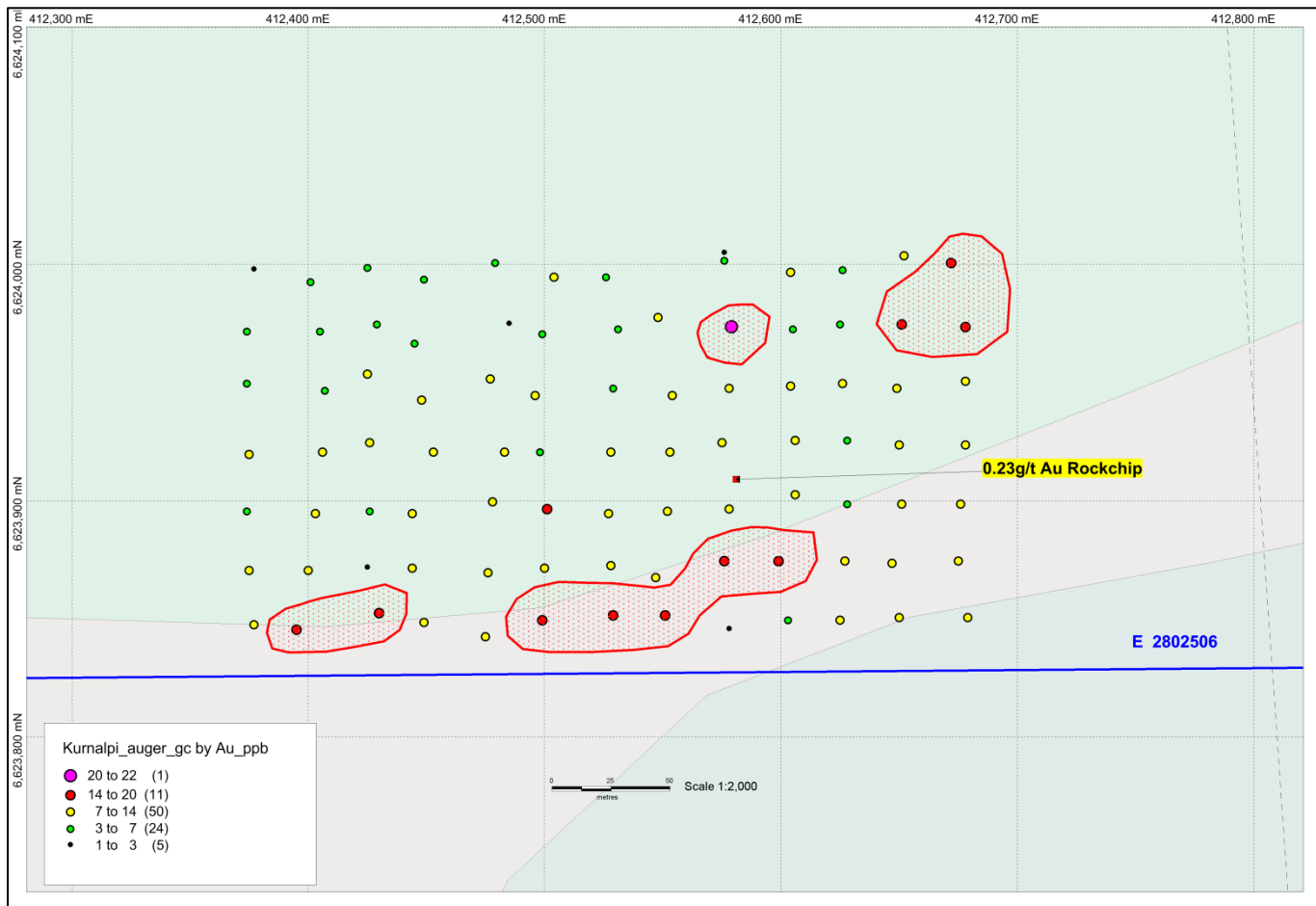


Figure 2: Gold target showing gold auger geochemical anomalies, samples locations (colour coded by gold - ppb), rockchip sample location and simplified geology (green – mafics and grey – sediments)

Table 1: Rockchip Sampling Details and Results

Sample ID	Easting	Northing	Description	Au_ppm	As_ppm	Ni_ppm	Cu_ppm
0629_01	412,581	6,623,909	Ironstone float - gossanous?	0.230	32	75	151
0629_02	413,334	6,624,041	laterite outcrop	0.029	21	23	85
0629_03	413,433	6,624,142	carbonate sample	0.069	5	28	46
0629_04	413,915	6,623,748	UM	0.007	8	1425	12
0629_05	413,022	6,624,564	ferruginous material	0.031	5	67	69
0629_06	413,022	6,624,564	Calcrete	0.061	-5	26	24
0629_07	412,103	6,624,751	UM?	0.014	6	429	24
0629_08	412,094	6,624,727	silica cap after UM	0.063	11	1210	13
0629_09	412,157	6,624,711	silica cap after UM	0.049	6	263	9
0629_10	412,157	6,624,711	talc rich UM	0.008	-5	2380	8

Table 2: Auger Sampling Details and Results

Sample ID	Easting	Northing	Colour	Au_ppb
LDA0581	412,377	6,623,998	Cream	2
LDA0582	412,374	6,623,972	Cream	3
LDA0583	412,374	6,623,950	Grey Brown	4
LDA0584	412,375	6,623,920	Grey Brown	10
LDA0585	412,374	6,623,896	Grey Brown	3
LDA0586	412,375	6,623,871	Tan Brown	8
LDA0587	412,377	6,623,848	Tan Brown	9
LDA0588	412,395	6,623,846	Tan Brown	14
LDA0589	412,400	6,623,871	Cream Brown	7
LDA0590	412,403	6,623,895	Cream Brown	7
LDA0591	412,406	6,623,921	Cream	7
LDA0592	412,407	6,623,947	Cream Brown	6
LDA0593	412,405	6,623,972	Cream Brown	3
LDA0594	412,401	6,623,993	Cream Brown	5
LDA0595	412,425	6,623,999	Cream Brown	3
LDA0596	412,429	6,623,975	Cream Brown	3
LDA0597	412,425	6,623,954	Tan Brown	9
LDA0598	412,426	6,623,925	Purple	10
LDA0599	412,426	6,623,896	Grey Brown	6
LDA0601	412,425	6,623,872	Grey Brown	2
LDA0602	412,430	6,623,853	Tan Brown	15
LDA0603	412,449	6,623,849	Tan Brown	7
LDA0604	412,444	6,623,872	Cream Brown	10
LDA0605	412,444	6,623,895	Cream Brown	7
LDA0606	412,453	6,623,921	Cream Brown	7

Sample ID	Easting	Northing	Colour	Au_ppb
LDA0607	412,448	6,623,943	Purple	8
LDA0608	412,445	6,623,967	Grey Brown	3
LDA0609	412,449	6,623,994	Cream	3
LDA0610	412,479	6,624,001	Cream	4
LDA0611	412,485	6,623,975	Tan	1
LDA0612	412,477	6,623,952	Cream	8
LDA0613	412,483	6,623,921	Cream	9
LDA0614	412,478	6,623,900	Cream	11
LDA0615	412,476	6,623,870	Cream	10
LDA0616	412,475	6,623,843	Cream	10
LDA0617	412,499	6,623,850	Cream	15
LDA0618	412,500	6,623,872	Red Brown	7
LDA0619	412,501	6,623,897	Red Brown	14
LDA0621	412,498	6,623,921	Red Brown	4
LDA0622	412,496	6,623,945	Cream Brown	10
LDA0623	412,499	6,623,971	Cream Brown	5
LDA0624	412,504	6,623,995	Cream Brown	7
LDA0625	412,526	6,623,995	Cream Brown	4
LDA0626	412,531	6,623,973	Cream	4
LDA0627	412,529	6,623,948	Cream	6
LDA0628	412,528	6,623,921	Cream Brown	7
LDA0629	412,527	6,623,895	Grey Brown	11
LDA0630	412,528	6,623,873	Grey Brown	7
LDA0631	412,529	6,623,852	Grey Brown	15
LDA0632	412,551	6,623,852	Cream Brown	14
LDA0633	412,547	6,623,868	Cream Brown	8
LDA0634	412,552	6,623,896	Cream Brown	11
LDA0635	412,553	6,623,921	Cream Brown	10
LDA0636	412,554	6,623,945	Cream Brown	8
LDA0637	412,548	6,623,978	Cream Brown	9
LDA0638	412,576	6,624,002	Red Brown	5
LDA0639	412,576	6,624,005	Red Brown	2
LDA0641	412,579	6,623,974	Cream Brown	22
LDA0642	412,578	6,623,948	Cream Brown	13
LDA0643	412,575	6,623,925	Cream Brown	10
LDA0644	412,578	6,623,897	Cream	10
LDA0645	412,576	6,623,875	Cream	14
LDA0646	412,578	6,623,846	Red Brown	2
LDA0647	412,603	6,623,850	Red Brown	4
LDA0648	412,599	6,623,875	Cream Brown	17
LDA0649	412,606	6,623,903	Tan Brown	7
LDA0650	412,606	6,623,926	Cream Brown	9
LDA0651	412,604	6,623,949	Cream Brown	8
LDA0652	412,605	6,623,973	Purple	4
LDA0653	412,604	6,623,997	Cream Brown	12
LDA0654	412,626	6,623,998	Cream	4
LDA0655	412,625	6,623,975	Cream Brown	4
LDA0656	412,626	6,623,950	Cream Brown	10
LDA0657	412,628	6,623,926	Grey Brown	3
LDA0658	412,628	6,623,899	Cream Brown	5
LDA0659	412,627	6,623,875	Cream Brown	7

Sample ID	Easting	Northing	Colour	Au_ppb
LDA0661	412,625	6,623,850	Cream Brown	10
LDA0662	412,650	6,623,851	Red Brown	12
LDA0663	412,647	6,623,874	Red Brown	11
LDA0664	412,651	6,623,899	Dark Brown	12
LDA0665	412,650	6,623,924	Cream Brown	12
LDA0666	412,649	6,623,948	Cream Brown	8
LDA0667	412,651	6,623,975	Cream	16
LDA0668	412,652	6,624,004	Cream	9
LDA0669	412,672	6,624,001	Cream	14
LDA0670	412,678	6,623,974	Cream	16
LDA0671	412,678	6,623,951	Cream	11
LDA0672	412,678	6,623,924	Cream	9
LDA0673	412,676	6,623,899	Cream Brown	8
LDA0674	412,675	6,623,875	Cream Brown	8
LDA0675	412,679	6,623,851	Cream Brown	13

JORC Code, 2012 Edition - TABLE 1 (Section 1: Sampling Techniques and Data)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p>	<p>2016 auger geochemical sampling was carried out on 20 x 20 metre centres with samples typically between 1 and 1.5 metres vertical depth.</p> <p>Rockchip sampling: 1 – 3kg samples of either outcrop, sub crop or float/lag material was collected at various locations based on prospective geology.</p>
	<p><i>Aspects of the determination of mineralisation that are Material to the Public Report. In cases where ‘industry standard’ work has been done this would be relatively simple (e.g. ‘reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay’). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Each sample location (easting and northing) was collected by a handheld GPS. A brief sample description and additional comments as necessary were recorded at every sample location. All sampling protocols remained constant throughout the program.</p> <p>1 – 1.5kg auger samples were collected from between 1 and 1.5 metres vertical depth and 1 – 3kg rock chip samples were collected from either outcrop or sub crop. Upon collection, samples placed inside calico sample bags for transport to ALS Laboratories in Kalgoorlie, WA for sample preparation Subsequent geochemical analysis was conducted by ALS in Perth WA.</p> <p>In the laboratory, auger samples were crushed and pulverised to produce a representative 25g sub-sample for analysis using Total Leach with ICP-MS finish for Au (Au-TL43; Lab Code).</p> <p>In the laboratory, rockchip samples are crushed and pulverised to produce a representative 30g sub-sample for analysis using fire assay with ICP-AES finish for Au, Pt, and Pd (PGMICP23 – Lab Code) and Four Acid ICP-AES analysis for Ag, Al, As, Ba, Be, Bi, Ca, Cd, Co, Cr, Cu, Fe, Ga, K, La, Mg, Mn, Mo, Na, Ni, P, Pb, S, Sb, Sc, Sr, Th, Ti, Tl, U, V, W, and Zn (ME-ICP61 – Lab Code).</p>
	<p><i>Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).</i></p>	<p>Auger geochemical samples were collected from vertical depths of between 1 and 1.5 metres.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p>	<p>A description of each sample including its depth, colour and ground conditions was taken at the time of collection.</p>
	<p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p>	<p>The auger sampling was undertaken by experienced operators to ensure that sample recoveries were maximised and representative of the ground being sampled.</p>
Logging	<p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	<p>It is unknown whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</p>
	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p>	<p>Auger samples have been described geologically but not to a level of detail suitable for Mineral Resource estimation, mining and metallurgical studies.</p> <p>Rock chip samples have been described geologically but not to a level of detail suitable for Mineral Resource estimation, mining and metallurgical studies.</p>

Criteria	JORC Code explanation	Commentary
	<i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc.) photography</i>	Logging of auger and rockchip samples is of a qualitative nature. Samples are logged for lithology and sometimes logged for colour, texture, weathering, minerals and alteration. An overall sample description and general comment on location is also included.
	<i>The total length and percentage of the relevant intersections logged.</i>	Logging was restricted to describing individual rock samples and auger samples collected for analysis.
	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i>	Not Applicable as no core drilling was undertaken.
	<i>If non-core, whether riffled, tube sampled, rotary split, etc. and whether sampled wet or dry.</i>	Auger samples were collected from between 1 and 1.5 metres vertical depth and were dry. Rock chip samples were collected from outcrop, sub crop or float and all samples were dry.
<i>Sub-sampling techniques and sample preparation</i>	<i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i>	The sample preparation of the samples follows industry best practice, involving oven drying (110°C) where necessary, crushing and pulverising (~90% less than 75µm).
	<i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i>	Sub-sampling will only occur if the sample is >3kg. All samples submitted were <3kg so no sub sampling occurred.
	<i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i>	No field duplicates were taken. All samples collected were ~1 – 3kg, and entire sample pulverized.
	<i>Whether sample sizes are appropriate to the grain size of the material being sampled</i>	Sample sizes are considered appropriate for the exploration method.
	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i>	Aqua Regia and Total Leach methods are considered to be a total digest and are appropriate for analysing for Au and base metals. Fire Assay method used is considered to be a total digest and is appropriate for analysing for Au, Pt & Pd
	<i>For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i>	Not applicable as no geophysical tools were used.
<i>Quality of assay data and laboratory tests</i>		During the auger sampling program, blank samples and Certified Reference Materials were routinely submitted. For Fire Assay Gold, each fire (usually 84 pots) contains one blank to monitor the purity of the reagents and a minimum of two certified reference materials and three replicates to monitor accuracy and precision of results from the individual fire.
	<i>Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.</i>	For Multi-element analysis, each rack (40 tubes) contains one blank to monitor the purity of the reagents. Each rack contains two duplicate samples and the results are reported in a QC report at the end of the analytical report. Each rack contains two digested standards to monitor the accuracy of the method. The laboratory also conducts monthly round robin programs for fire assay gold and base metal analysis. The laboratory expects to achieve a precision and accuracy of plus or minus 10% for duplicate analyses, in-

Criteria	JORC Code explanation	Commentary
		house standards and client submitted standards, when conducting routine geochemical analyses for gold and base metals. These limits apply at, or greater than, fifty times the limit of detection.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i>	Significant Results detailed in this Report have been verified by the Mithril Resources' Geology Manager and Managing Director
	<i>The use of twinned holes.</i>	No twinned holes were drilled.
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i>	Handwritten data entry was used for documenting the sampling.
Location of data points	<i>Discuss any adjustment to assay data</i>	None undertaken.
	<i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i>	Data points (rock chip sample locations, historic drill hole collars and auger sample locations) were recorded using a handheld GPS with an expected accuracy of +/- 5m. For the nature of the program completed, this level of accuracy is considered to be suitable.
	<i>Specification of the grid system used.</i>	Data points have been quoted in this Report using the MGA Zone 51 (GDA94) coordinate system.
	<i>Quality and adequacy of topographic control.</i>	Level of topographic control offered by the handheld GPS was considered sufficient for the work undertaken.
Data spacing and distribution	<i>Data spacing for reporting of Exploration Results.</i>	As detailed in Table 1 and 2 of this Report. The rock chip samples were randomly located based on where prospective rocks occurred as either outcrop or sub crop at the surface. The auger samples were collect on 20 x 20m centres over previously defined surface geochemical anomalies.
	<i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i>	The data spacing and distribution is not sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s).
	<i>Whether sample compositing has been applied.</i>	No composite sampling has been applied.
Orientation of data in relation to geological structure	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Auger samples were collected on regular spaced intervals and are considered to have achieved unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.
	<i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i>	Not Applicable as no drilling was undertaken.
Sample security	<i>The measures taken to ensure sample security.</i>	Samples were delivered to the laboratory immediately upon collection in the field.
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	All results were reviewed by Company personnel including the Managing Director. No negative issues were identified from these reviews.

JORC Code, 2012 Edition - TABLE 1 (Section 2: Reporting of Exploration Results)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i>	The work described in this Report was undertaken on EL27/2506 which is owned by Minex (Aust) Pty Ltd – a wholly owned subsidiary of Mithril Resources Ltd. Chesser Resources is earning up to 80% in the tenement by completing expenditure of \$0.25M over four years.
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	There are no known existing impediments to the tenements.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	Previous exploration has been carried out through the tenement area by a number of companies including KalNorth Gold Mines, Rox Resources, Pioneer Exploration, Hemisphere, Western Mining, Abador Gold and Normandy Exploration. Previous explorers have primarily focussed on gold exploration. The tenement has been subject to historic soil sampling on 50 x 50m centres.
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	Kurnalpi is prospective for Archean lode gold mineralisation associated with major shear zones within mafic – ultramafic – felsic sequences.
<i>Drill hole Information</i>	<i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <i>easting and northing of the drill hole collar, elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar, dip and azimuth of the hole, down hole length and interception depth, hole length.</i>	A summary of all material information referred to in this Announcement is presented in Figures 1 and 2 of this Report.
	<i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	No information has been excluded.
<i>Data aggregation methods</i>	<i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	No cut-off grades have been applied.
	<i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	No aggregation has been applied.
	<i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalents have been used.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results.</i>	The relationship between mineralisation widths and intercept lengths is unknown.
	<i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i>	Not known.
	<i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').</i>	Only down hole widths have been reported. True widths are unknown.
Diagrams	<i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i>	See Figures 1 and 2 of this Report.
Balanced reporting	<i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i>	All new exploration results have been reported.
Other substantive exploration data	<i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	All relevant data has been included within this Report.
Further work	<i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i>	Aircore drilling of the targets are planned as the next step.
	<i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	Figures 1 and 2 display areas of interest within the area.

Competent Persons Statement:

The information in this report that relates to Exploration Targets, Exploration Results, Mineral Resources or Ore Reserves is based on information compiled by Mr David Hutton, who is a Competent Person, and a Fellow of The Australasian Institute of Mining and Metallurgy. Mr Hutton is Managing Director and a full-time employee of Mithril Resources Ltd.

Mr Hutton has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'.

Mr Hutton consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About Chesser Resources Limited

At Kurnalpi, Chesser is earning an initial 51% interest in two tenements (EL28/2506 and PL28/1271) which are wholly owned by Mithril Resources Ltd (**ASX: MTH**) by completing minimum expenditure of \$150,000 within two years (by 5 November 2017) and can elect to earn an additional 29% interest by completing further expenditure of \$100,000 within another two years (in total 80% by spending \$250,000 over four years).

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

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