

2 November 2017

CHESTERFIELD RESOURCES PLC
(“Chesterfield” or the “Company”) (TIDM: CHF)

Possible Transaction and Temporary Suspension

Chesterfield is pleased to announce that it has entered into non-binding heads of terms in relation to the potential acquisition by Chesterfield of HKP Exploration Ltd, a privately-owned company that meets its primary acquisition criteria, i.e. focused on the exchange traded non-ferrous metals mining segment of the natural resources sector and located within the European geographic region (“Possible Transaction”).

Completion of the Possible Transaction is conditional on, inter alia, completion of satisfactory due diligence on the target. If completed, the Possible Transaction would be classified as a reverse takeover in accordance with the Listing Rules of the Financial Conduct Authority. Accordingly, at the request of the Company, the listing of the ordinary shares of 0.1p each in the Company (“Ordinary Shares”) on the Standard Listed Segment of the Official List and trading in the Ordinary Shares on the Main Market of the London Stock Exchange will be temporarily suspended with effect from 7:30am today. Following either the publication of a document setting out, inter alia, details of the Possible Transaction and the target, or the Company confirms that negotiations on the Possible Transaction have been terminated, the Company will seek restoration of the listing of the Ordinary Shares on the Standard Listed Segment of the Official List and trading of the Ordinary Shares on the Main Market of the London Stock Exchange. If the Possible Transaction completes, the eligibility of the enlarged Company to be admitted to the Official List would need to be agreed with the UK Listing Authority.

It is intended that the Possible Transaction will be completed in early 2018, however, there can be no certainty that definitive documentation relating to the Possible Transaction will be entered into or that the Possible Transaction will be successfully completed.

The Company will make further announcements in due course, as appropriate.

This announcement contains inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) No. 596/2014.

For further information contact:

Chesterfield Resources plc:

Christopher Hall, Non-Executive Chairman

Tel: +44(0)7773 427726

Peter Damouni, Non-Executive Director

Tel: +44(0)7771 787788

Shard Capital (Broker):

Damon Heath

Tel: +44(0)20 7186 9952

Erik Woolgar

Tel: +44(0)20 7186 9964

Notes to Editors:

Chesterfield Resources plc (“Chesterfield” or the “Company”), whose ordinary shares were admitted to the Official List and to trading on the Main Market London Stock Exchange on 29 August 2017 (TIDM: CHF), is a special purpose acquisition company focused on opportunities in the mining sector.

The Company is primarily focused on acquiring a company, business or asset (the “Acquisition”) that has operations in the exchange traded non-ferrous metals mining segment within the European geographic region. Chesterfield expects that the Acquisition is likely to be valued at up to £20 million, although larger opportunities may be considered. The Company will aim to acquire all or the substantial majority of the Acquisition and become a trading business, rather than an investment entity. Chesterfield intends to use the Acquisition as a cornerstone to build a substantial group within the sector, growing organically and by further acquisition.

The directors of the Company have wide-ranging experience working for and/or advising businesses operating within the natural resources sector and an extensive network of relationships to reach the key decision-makers and owners of potential targets in the sector.

Chesterfield intends to identify and acquire a company, business or asset where the existing owners are attracted to the Chesterfield proposition, namely the opportunity to sell for cash or hold an ownership interest in a London listed company with cash, access to capital markets and the know-how to unlock the value of their resource assets.

Chesterfield has considerable flexibility in how it would be able to finance the consideration for the Acquisition, which may include a proportion of the Company’s cash resources together with the potential to incur indebtedness and/or to issue additional shares, whether to raise additional cash or as transaction consideration.

For more information about the Company, please visit <http://www.chesterfieldresourcesplc.com>.

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