
ASX ANNOUNCEMENT

7 March 2014

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Via: www.asxonline.com

ISSUE OF SHARES PURSUANT TO SATISFACTION OF TITIRIBI PROJECT MILESTONE

Ascot Resources Limited (ASX: AZQ) (**Ascot** or **the Company**) wishes to confirm that the Milestone 1 Deferred Consideration criteria – agreed between Ascot and the vendor at the time of purchase of the Titiribi Coal Project and approved by shareholders at Ascot's 2012 AGM – was satisfied in accordance with its terms. As such, Ascot will shortly be issuing 9,500,000 fully paid ordinary shares to Ascot Equities Pty Ltd or its nominees.

Milestone 1 required the delineation of a 10Mt JORC-compliant Inferred Coal Resource within the areas covered by Titiribi Coal Project licences prior to 27 February 2014 with the following minimum specifications:

- Calorific value greater than 5,500Kcal/kg;
- Sulphur content less than 1%; and
- Ash content less than 15%.

Milestone 1 was satisfied following the Resource upgrade at the Titiribi Project, which was announced to ASX on 24 January 2014.

Ascot will also issue a further 1,500,000 fully paid ordinary shares to its Executive Chairman and CEO, Mr Andrew Caruso, on conversion of the corresponding number of Executive Incentives with vesting criteria linked to Milestone 1. The grant of the Executive Incentives was approved by shareholders on 4 July 2013.

About Ascot Resources Limited

Ascot Resources Limited ("Ascot") is an ASX listed coal explorer and developer. Its major asset is its 90% JV interest in the Titiribi Coal Project located in the Department of Antioquia, Colombia. With the Project site being located only 70km from State Capital Medellin, it is close to existing utilities and infrastructure. It is Ascot's intention to grow the Colombian business via asset acquisition and it will be continually assessing opportunities within Colombia.

For more information, visit www.ascotresources.com or contact:

Andy Caruso
Chairman & Chief Executive Officer
T: +61(0) 8 9381 4534
F: +61(0) 8 9380 6440