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## ASX ANNOUNCEMENT

14 April 2014

The Manager  
Company Announcements Office  
Australian Stock Exchange Limited  
Via: [www.asxonline.com](http://www.asxonline.com)

## WONMUNNA IRON ORE PROJECT – DUE DILIGENCE COMPLETED

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### KEY HIGHLIGHTS

- Ascot has, to its satisfaction, completed due diligence for the proposed acquisition of the Wonmunna Iron Ore Project in the Pilbara, Western Australia
- As part of the process, specialist mining private equity firm and existing cornerstone investor Resource Capital Fund V L.P. has completed its final due diligence and confirmed its firm commitment to invest A\$5 million at A\$0.25 per share
- Notice of Meeting documentation to approve the acquisition and associated capital raising to be dispatched to shareholders in the coming weeks

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Ascot Resources Limited (**Ascot** or **the Company**) (ASX: AZQ) refers to its announcement of 18 March 2014 relating to the proposed acquisition of the Wonmunna Iron Ore Project (**Wonmunna Project**) from Ochre Group Holdings Limited (**Ochre**).

Under the agreement between Ascot and Ochre, one of the conditions of the acquisition is Ascot being satisfied with the results of its due diligence on the Wonmunna Project. Ascot is pleased to advise that it has now completed due diligence and this condition precedent has been met.

The agreement remains conditional upon Ascot shareholder approval (including for the purposes of section 611 item 7 of the Corporations Act and Listing Rule 11.1.22), Ochre shareholder approval (including for the purpose of Listing Rule 11.2) and Ascot raising a minimum of A\$10 million in new equity at an issue price of at least A\$0.25 per share.

Ascot expects to despatch meeting documentation to shareholders in the coming weeks, with the shareholder meeting expected to be held towards the end of May 2014.

Ascot is also pleased to advise that, following completion of its due diligence, Resource Capital Fund V L.P. (**RCF**) has provided formal commitment to subscribe for 20 million new shares in Ascot at A\$0.25 per share, raising A\$5 million, subject to agreeing formal documentation satisfactory to RCF and completion of the transaction.

RCF's subscription is in addition to the A\$10 million capital raising that Ascot will undertake prior to completion of the transaction, by way of a placement of 40 million new shares at A\$0.25 each to new and

existing sophisticated investors. Ascot has already received commitments in respect of the full A\$10 million.

Ascot's Executive Chairman, Mr Paul Kopejtka, commented:

*'Ascot is very pleased with the results of its due diligence process, which has confirmed the unique opportunity that the Wonmunna Project represents to the Company. In addition, the firm commitment to invest by existing shareholder Resource Capital Fund V L.P. provides complementary validation of the inherent value of acquisition and the quality of the Wonmunna asset.'*

*Over the coming weeks, Ascot will focus its efforts to satisfying the remaining outstanding conditions required to effect completion of the acquisition, and continue its project development planning such that critical activities can be accelerated upon completion."*

### **About Ascot Resources Limited**

Ascot Resources Limited ('Ascot') is an ASX listed resources company focused on exploring and developing opportunities in steel making minerals.

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.

The proposed acquisition of the Wonmunna Iron Ore Project provides an opportunity for Ascot to diversify its portfolio of assets which have the potential to deliver 'near-term;' production outcomes.

For more information, visit [www.ascotresources.com](http://www.ascotresources.com) or contact:

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