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ASX ANNOUNCEMENT

27 March 2013

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

BOARD CHANGES

Ascot Resources Limited (ASX: AZQ) ("Ascot" or "the Company") advises that Andrew Caruso has today been appointed as Managing Director and Chief Executive Officer of the Company. Mr Caruso was initially appointed as Chief Executive Officer commencing with the Company in January 2013, with the intention he would be appointed as a director prior to 1 April 2013.

The Company also advises that Faldi Ismail has resigned as a Non-Executive Director with immediate effect. Mr Ismail was a founding director and shareholder of the Company and was instrumental in the Company's IPO and subsequent listing on the Australian Securities Exchange in 2011. The Directors wish to record their gratitude for the pivotal role played by Mr Ismail in the Company's development to date.

About Mr Caruso

Mr Caruso has over twenty years' experience in the mining industry including operations, management and executive roles within Australia and overseas. He spent over five years working in significant Australian coal operations, including two years at BHP Coal in Queensland. For the past two and half years, he was CEO of Crosslands Resources Ltd, which is developing the Jack Hills iron ore expansion project in Western Australia. Prior to that, he was the Managing Director of Australasian Resources Ltd (ASX: ARH) which is developing the Balmoral South iron ore project in Western Australia. Mr Caruso has a Bachelor's Degree in Mining Engineering and is a member of the Australian Institute of Company Directors.

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. The region is known for its high quality thermal coal. With the Project site 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:

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