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ASX ANNOUNCEMENT

17 May 2013

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

COMPLETION OF LOAN NOTE WITH RESOURCE CAPITAL FUNDS

Ascot Resources Limited (ASX: AZQ) is pleased to announce that it has finalised and executed an agreement with Resource Capital Fund L.P. V ("RCF") for the issue of a 2-year unsecured loan note (the "Note") raising A\$1,220,000.

Completion and drawdown of the funds occurred simultaneously with execution of the agreement.

As previously advised, funds raised under the Note will be directed towards completion of the Company's maiden Coal Resource estimate in accordance with JORC¹, advancing the scoping study, and for general corporate and working capital purposes at its flagship 90%-owned Titiribi coal project in Colombia, as detailed in the Company's March 2013 investor update.

Ascot's Chairman Paul Kopejka commented:

"I am very pleased that we have been able to establish a relationship with RCF, which is recognised as a leading resource projects investor, and thank it for its support."

In accordance with the Note terms, an extraordinary general meeting will be convened to seek shareholder approval for the issue of shares on conversion of the Note by RCF and meeting documentation will be sent to shareholders in the coming weeks.

¹ This objective is conceptual in nature as there has been insufficient exploration to date to define a Coal Resource estimate in accordance with JORC guidelines and it is uncertain whether further exploration will result in the determination of a Coal Resource estimate. This conceptual target may or may not be outlined with future work, either in whole or in part.



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 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:

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