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ASX ANNOUNCEMENT

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8.1Mt Maiden JORC Coal Resource estimate at Titiribi Project

KEY HIGHLIGHTS

- **Maiden Coal Resource estimate in accordance with JORC of 8.1Mt at Titiribi Project classified as 5.2Mt Measured, 0.7Mt Indicated and 2.2Mt Inferred.**
- **Coal Resource estimate expected to expand upon further drilling of Lara concession.**
- **Coal quality results indicate that Titiribi is host to a medium to high volatile semi-soft coking coal with relatively low ash, low phosphorous and average sulphur values with Free Swelling indices (FSI) up to 8.5 and gross calorific values averaging around 7,000 kCal/kg.**
- **Measured and Indicated Coal Resource estimates provide a sound basis for the Company to finalise its Project Economic Study during July 2013 and provide significant confidence towards fast tracking the development of Titiribi into production by late-2014.**
- **Preliminary surface geophysical (resistivity) work on surrounding area suggests substantial scope for growing the resource base beyond current levels.**

Ascot Resources Limited (ASX: AZQ) ('Ascot" or 'the Company") is pleased to announce its maiden JORC Resource estimate of 8.1Mt at the company's Titiribi Coal project in Colombia. The estimate was developed by the Company's independent consultants, Behre Dolbear and Company Inc. ('Behre Dolbear') in the USA.

The table below summarises the categorisation of the Resource, providing detail on a per-concession basis.

JORC Resource Category	El Balsal / El Silencio (Mt)	Lara (Mt)	Total (Mt)
Measured	5.2	0	5.2
Indicated	0.7	0	0.7
Inferred	0.4	1.8	2.2
Total	6.3	1.8	8.1

Table 1: Titiribi Project JORC Coal Resource

The estimate is a culmination of extensive analysis of the Company's Phase 1 work program which included historical data review, photo geological interpretation, mapping, surface sampling, ground geophysics resistivity programs, tri-cone and core drilling and geological logging, down hole geophysical logging and core sample analysis.

Behre Dolbear reviewed all available drill hole data including down hole geophysical logging (undertaken by Weatherford International) and quality analysis (undertaken by SGS Group), in order to determine seam

correlations, generate a geological model, assess coal quality and undertake JORC Code compliant coal resource estimation.

A summary of Behre Dolbear's findings in support of the resource estimate is provided below:

- A total of 24 holes were drilled comprising 17 HQ diamond drill holes (totalling 2,898m) and 7 open holes (totalling 896m) within the El Balsal, El Silencio and Lara concessions.
- Most of the holes were angle drilled at 75 degrees towards the west in order to help minimise thickness variations at an average point to point spacing of 150m.
- In all, 14 coal seams have been identified and correlated in two concessions (El Balsal and El Silencio).
- Three diamond drill holes in the southern part of Lara intersected ten separate coal seams having an aggregate thickness of 25.5m.
- All holes were logged with slim down hole geophysical tools and compared to geologist's field lithology logs. Electric logs included gamma, gamma-gamma density, verticality, coal density, temperature and caliper.
- Field geophysical exploration techniques incorporating resistivity and magneto-tellurics were used to help determine the geometry and boundary conditions of the coal deposit.
- Examination of the resistivity logs determined that an average density of 1.30 be used to estimate coal resources.
- Coal exhibiting coking properties has been discovered in the three concessions. Resistivity surveys and drilling has shown that the coal measures are underlain by an andesite intrusion that has improved the coal rank to coking coal. This intrusion also cuts off some of the lower-most coal bearing strata.
- Preliminary coal quality results indicate that the coal is a medium to high volatile coking coal with relatively low ash and phosphorous, average sulphur values and Free Swelling indices ranging from 1.5 to 8.5.
- Further coal quality analysis on 10 samples taken from seam 300 (which represents 36% of the total Resource) show that the coal has vitrinite levels up to 80% which, when correlated with calorific value, FSI, moisture and volatiles, indicate a bituminous coal rank. The vitrinite maceral group has the lowest ash content and is responsible for the coking properties for coals.
- The geological model for the project was developed in Minex© by The Americas Group, Inc.
- Subsequent infill drilling program to be determined, with a focus on upgrading classification in all three concessions and expanding Resource estimate within Lara beyond current levels.
- Preliminary surface geophysical (resistivity) work on surrounding concessions coupled with coal outcrop data, photo geological mapping and projections from existing drilling strongly suggest that current coal resource estimates can be expanded beyond current estimates

The following generalized geological map (Figure 1) shows the extent of the current concessions, and their relationship to the geology of the area. Coal is hosted in the middle member of the Amagá Formation (designated Tom on the following map).

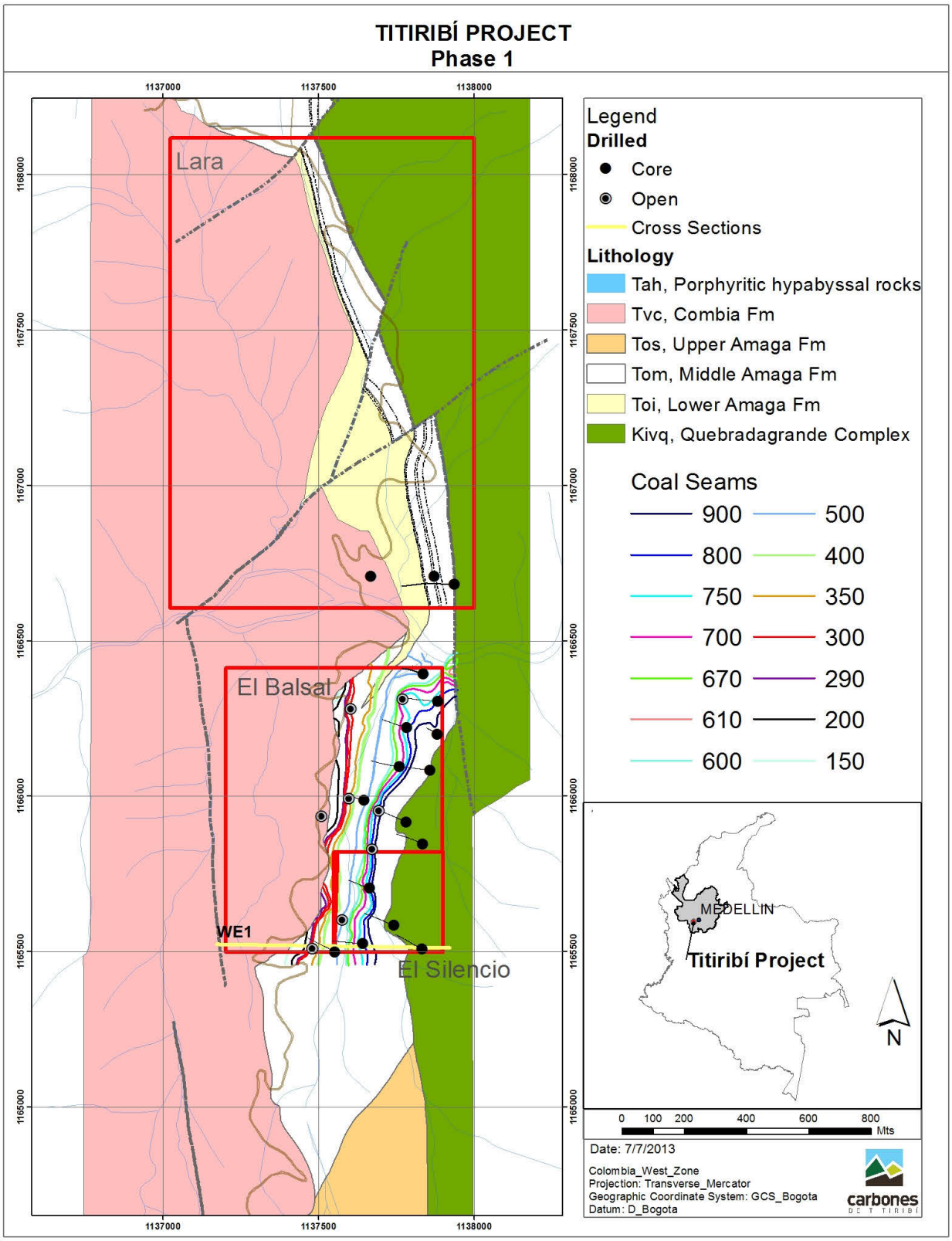

Figure 1: Location map illustrating geology, correlated coal seams and cross-sections

The following cross-section (looking north) shows a typical representation of the coal measures within the Amaga formation. Coal dips to the east and is generally overlain by a weathering zone of 10-12 metres in thickness. Despite this, coal outcropping is evident at various locations throughout each concession.

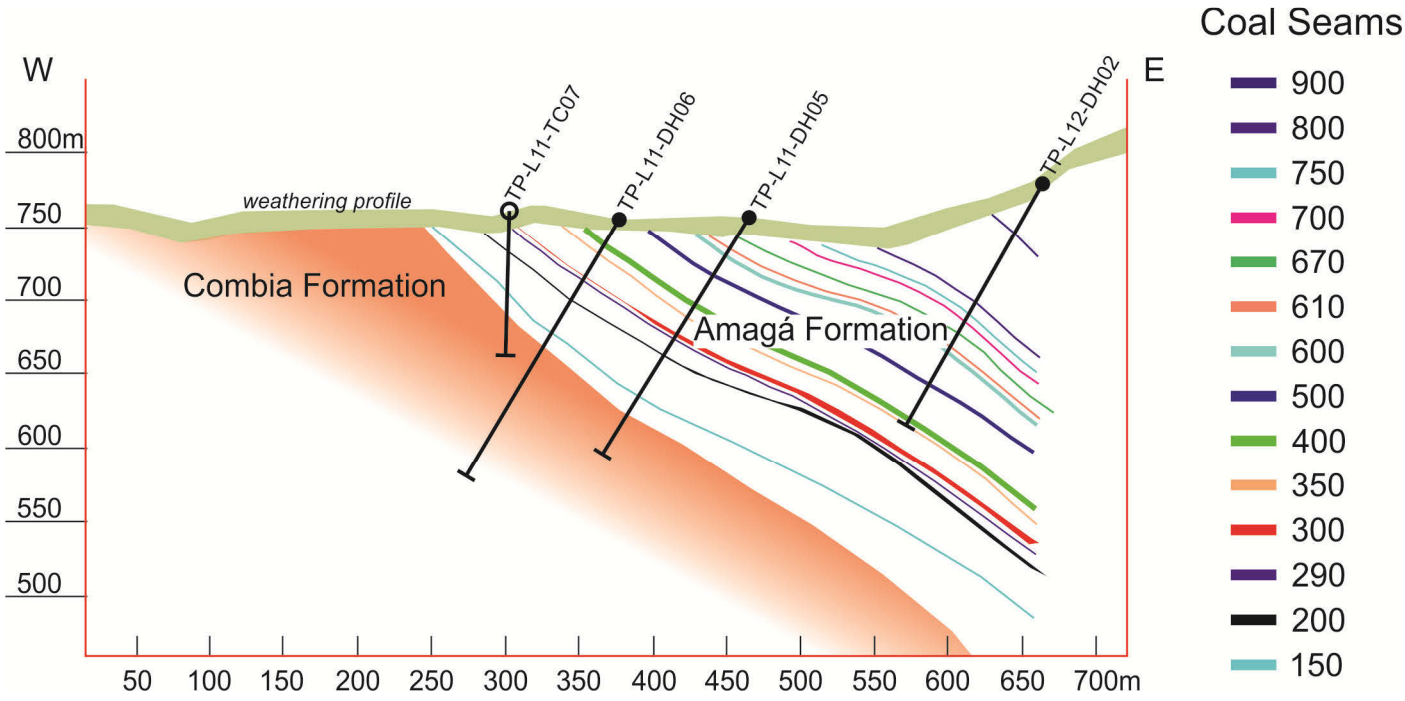

Figure 2: Cross Section WE-1 in the southern part of El Balsal/El Silencio – looking north

Coal Quality

Analytical data from the 14 cored holes at El Balsal/ El Silencio comprising 85 coal samples have been used to determine the coal quality model. Definitive coal quality results received from independent verification and testing specialists the SGS Group have been reviewed by Behre Dolbear to ascertain product and marketability. The review included study of 10 QA/QC samples. Some 15 samples were excluded due to insufficient sample recovery (<80%). The table below provides the quality information for the deposit being a breakdown of quality on a weighted average basis across all intercepted seams.

Appendix 1 provides a weighted average of coal quality values from HQ diamond drilling for seams above 0.3 metres in drill thickness.

Raw Coal Quality[1]	Weighted Average[2]
Total Moisture (% as received)	8.1
Ash (% as tested)	8.5
Free Swelling Index (FSI) (% as tested)	6.7
Phosphorous in Coal (% as tested)	0.004
Volatile Matter[3] (% as tested)	36.0
Total Sulphur (% as tested)	1.08
Calorific Value (CV) (Kcal/kg % as tested)[4]	6.,937

Table 2 – Coal quality – weighted average of coal seams samples and assayed

1. Based on coal bore core sample sections attained and tested with no allowance for roof or floor dilution / contamination or losses. No wash testing performed to date. Subject to core recovery estimates being acceptable (yet to be completed).
2. Weighted average of all seam analysis data.
3. ASTM method used that typically gives higher values than ISO / AS methods.
4. Gross air-dried value.

Coking properties – further test work

In addition to the coal quality results highlighted above, Ascot selected samples to confirm its expectation (from earlier test work) that the Titiribi deposit contains coking coal.

10 samples were taken from 5 drill holes intersecting the same seam (seam 300) which represents 36% of the Resource estimate by tonnage. The samples were analysed by SGS North America, a specialist testing laboratory in the USA, and results have been aggregated into the following table.

Test	Value
Geisler Fluidity (ddpm)	up to 97 ddpm
Maximum dilatation %	-32 to 48%
Vitrinite %	73 to 83%
Vitrinite Reflectance %RoV max	0.76 to 0.82

Table 3 – Coking Coal properties – selected samples from Seam 300

Based on the results, and after correlating with calorific value, volatiles, ash, moisture and other geochemical results, Ascot concludes that Seam 300 contains attributes consistent with a 'high volatile bituminous coal' rank based on the (widely recognised) American Society for Testing and Materials (ASTM) classification system.

The Company will complete further metallurgical test work on other drill samples in the future and when able, will look to develop a series of test pits to access near surface or outcropping coal seams to provide a bulk sample to interested parties to support off-take related discussions.

Further Work

Following release of the Company's maiden JORC Resource, the Company will continue to undertake further in-fill drilling on the Lara concession aimed at increasing confidence levels and expanding the Resource and assist in Resource interpretation and modelling work. Coal quality values for the single core hole at Lara were not available at the time of this press release Further updates regarding Resource estimation and coal quality analysis will be provided to the market in due course.

Detailed modelling of the Company's coal deposit will enable mine planning work to be finalised and allow completion of a Project Economic Study – anticipated by the end of July 2013. This study will provide greater insight into the economic viability of the Titiribi project.

Competent Person Statement

The information in this report that relates to Exploration Results or Mineral Resources is based on information compiled by Mr Gardar Dahl, who is a Certified Professional Geologist and member of the American Institute of Professional Geologists, a Recognised Overseas Professional Organisation included in a list promulgated by the ASX from time to time.

Mr. Dahl is a Senior Associate with Behre Dolbear and Company (USA), Inc. Mr Dahl has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Dahl consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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.

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APPENDIX 1: Coal Seam Analyses and Drill Intercepts

Weighted average of coal quality values from HQ diamond drilling above 0.3 metres in drill thickness are summarised in the following table:

Seam ID	Geophysical Thickness (average)	Eq. Moisture	FSI	Relative Density	Moisture Total	AR Ash	AR Sulphur	AR Phosphorous (P)	AR Volatile Matter	AR Fixed Carbon	AR Gross Calorific Value
	M	%	--	g/ cc	%	%	%	%	%	%	KCAL/KG
800	1.21	1.90	8.5	1.30	6.23	10.75	1.56	0.002	36.82	46.20	7,088.0
750	0.86	1.61	8.3	1.27	3.39	10.75	2.35	0.011	37.57	48.29	7,313.1
700	1.90	1.08	8.3	1.40	5.40	22.72	1.76	0.006	33.42	41.31	6,254.9
670	1.46	5.10	4.3	1.23	10.81	5.20	1.31	0.019	33.97	50.01	6,671.7
610	0.86	1.50	8.0	1.41	6.98	18.44	3.76	0.007	32.93	42.67	6,395.9
600	1.75	1.94	8.5	1.24	6.93	10.07	1.54	0.014	35.83	47.18	7,055.5
500	2.85	1.74	7.0	1.25	6.89	7.22	1.25	0.001	36.37	49.52	7,314.8
400	3.69	2.25	7.5	1.27	8.71	7.94	1.11	0.002	37.00	46.35	6,988.8
300	5.15	2.24	6.0	1.27	8.51	7.99	0.67	0.003	35.91	47.59	6,852.1
290	0.64	2.60	1.8	1.52	11.63	22.95	1.56	0.006	30.37	35.05	5,152.3
200	1.96	2.44	6.4	1.29	9.84	7.60	1.69	0.005	35.63	46.93	6,795.7
150	2.32	2.23	7.0	1.29	6.91	6.22	0.63	0.009	36.84	50.03	7,258.8