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## ASX ANNOUNCEMENT

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# COMPLETION OF PHASE 1 DRILLING AT TITIRIBI PROJECT IDENTIFIES ADDITIONAL SIGNIFICANT COAL INTERCEPTS

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## HIGHLIGHTS

Results received from the final 5 diamond drill holes for Phase 1 drilling at the Titiribi project (for 970m) encountered additional significant coal intersections:

- Significant coal seams intersected within 125m of drill hole depth:
  - TP-L15-DH07: 3.4m between 62.7m – 66.0m; 3.3m between 95.4m – 98.7m and 4.0m between 120.8m – 124.8m
  - TP-L17-DH06: 4.2m between 76.7m – 80.9m and 4.5m between 107.7m – 112.2m
  - TP-L18-DH08: 7.4m between 11.6m – 19.0m; 6.3m between 24.5m – 30.8m; 3.7m between 65.9m – 69.6m and 6.2m between 117.4m – 123.6m
- Preliminary coal quality results from these drill holes continue to demonstrate a potential for coking coal
- Early analysis indicates coal extraction will be via open pit mining
- Discussions with various potential customers and end users show both domestic and international sales market exists for Titiribi coal.

Colombian-focused coal explorer Ascot Resources Limited (ASX: AZQ) (“Ascot” or “the Company”) is pleased to announce the results of the final drill intercepts from the completion of the Phase 1 drilling program at the flagship 90%-owned Titiribi coal project in Colombia.

The Company completed an additional 5 diamond drill holes (to the reported 9 holes<sup>1</sup>) for a total of 2,465m and has continued to intersect significant coal seams within the El Balsal and El Silencio licence areas.

In addition to the completed Phase 1 drill program, the Company has completed a resistivity survey over the Titiribi project area. The resistivity survey involved the use of non-ground disturbing geophysical tools and has assisted in the geological modelling process by providing further data to more accurately correlate the multiple coal seams encountered within the licence areas and confirm their continuity.

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<sup>1</sup> Refer ASX Announcement 25 March 2013

The completion of Phase 1 drilling and the resistivity survey will assist the Company in delivering its mine planning study that is currently being undertaken as part of the Company's overall scoping study for the Titiribi Project, due in early Q3, 2013.

The Company is on track to publish an initial Coal Resource estimate in accordance with JORC guidelines by late June, early July 2013<sup>2</sup>. Coal seam thickness and quality results will be validated by an independent consultant prior to finalising any Coal Resource estimate in accordance with JORC guidelines.

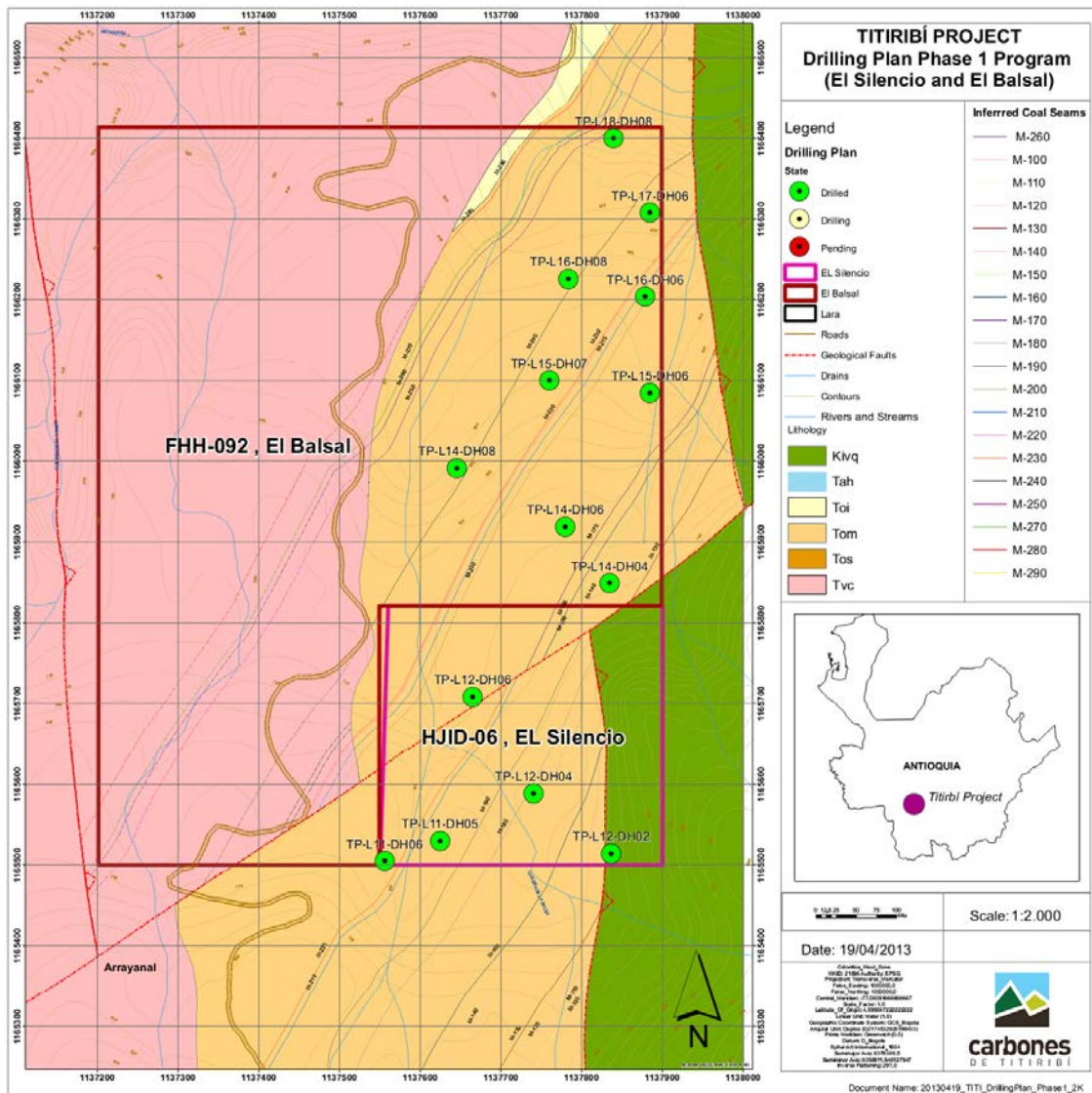


Figure 1 – Expanded Phase 1 diamond drill hole locations

<sup>2</sup> 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.

## Summary of coal intersections

The following table of coal intersections shows thicknesses encountered above 0.8 metres for the final 5 holes drilled (apparent thickness as determined from geophysical logs).

| Hole        | Depth (m) | Coal Intersection |        |           |
|-------------|-----------|-------------------|--------|-----------|
|             |           | From              | To     | Thickness |
| TP-L11-DH06 | 194.9     | 14.5              | 16.4   | 1.85      |
|             |           | 84.3              | 85.7   | 1.4       |
| TP-L15-DH06 | 203       | 71.0              | 72.4   | 1.5       |
|             |           | 108.2             | 110.35 | 2.1       |
|             |           | 169.6             | 171.6  | 2.0       |
|             |           | 193.15            | 198.42 | 5.28      |
| TP-L15-DH07 | 175.5     | 19.1              | 19.89  | 0.8       |
|             |           | 62.7              | 66.0   | 3.3       |
|             |           | 95.4              | 98.7   | 3.2       |
|             |           | 120.8             | 124.8  | 4.0       |
|             |           | 139.1             | 142.1  | 3.0       |
| TP-L17-DH06 | 202.5     | 46.2              | 48.0   | 1.8       |
|             |           | 76.7              | 80.9   | 4.2       |
|             |           | 107.7             | 112.2  | 4.5       |
|             |           | 146.7             | 153.6  | 6.8       |
|             |           | 178.2             | 180.5  | 2.3       |
| TP-L18-DH08 | 195       | 11.6              | 19.0   | 7.4       |
|             |           | 20.7              | 23.0   | 2.3       |
|             |           | 24.5              | 30.8   | 6.3       |
|             |           | 65.9              | 69.6   | 3.7       |
|             |           | 117.4             | 123.6  | 6.2       |
|             |           | 144.6             | 147.3  | 2.7       |
|             |           | 162.2             | 165.3  | 3.1       |

Table 1 - Coal intersections with apparent thickness encountered above 0.8m

## Coal quality analysis

Preliminary coal quality results from the recently completed drill holes continue to demonstrate:

- high calorific values (CV) in excess of 6,500 kcal/kg;
- free swelling index's (FSI's) in excess of 5;
- extremely low phosphorous (P), generally less than 0.005%; and
- low ash (less than 10%).

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The results of the completed holes confirm the coal present at the Titiribi project contain properties that are typically consistent with a metallurgical type coking coal. The Company will publish the results of additional test work relating to the coal's coking properties over coming months.

The potential marketability of the coal in local and export markets continues to be assessed by the Company and will provide guidance towards the completion of the Scoping Study in early Q3, 2013. The Company has had preliminary discussions with local off-take and marketing parties in relation to the potential sale of coal from Titiribi.

### **Subsequent and other work**

In addition, the Company intends to continue exploration drilling in the northern concession area, Lara, to test the continuity of the strike extension as determined by the field mapping program completed in 2012.

The Company has also commenced preliminary work on the method of mining with early indications being that the extraction of coal will likely be via open pit mining.

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## 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 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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*The information in this report that relates to Exploration Results 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 under the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. 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.*