

ASX ANNOUNCEMENT

25 January 2013

The Manager
Company Announcements Office
Australian Stock Exchange Limited
PO BOX H224 Australia Square
SYDNEY NSW 2000

DRILLING COMMENCES AT TITIRIBI COAL PROJECT

- **First diamond drill hole recently commenced to target predicted coal seams**
- **Four drill rigs to be operating by February 2013**
- **Company targeting maiden Coal Resource estimate in accordance with JORC guidelines by Q1 2013**

Ascot Resources Ltd (ASX: AZQ) is pleased to announce that drilling has recently commenced at its 90% owned Carbones de Titiribi coal project in Colombia. The first of four drill rigs is being operated by a leading Colombian contractor in the El Basal concession within the Titiribi license area.

As highlighted previously by the Company¹, the Phase 1 drilling program at Titiribi comprises 10 diamond drill holes for a total of 1,600m and is intended to confirm the thickness, orientation and quality of coal seams predicted from recently completed field mapping work. An extensive geophysical downhole logging program will immediately follow the diamond drilling to provide data to assist with the interpretation of the coal seam stratigraphy and subsequent geological modelling. This modelling is planned to support the Company's target of defining a maiden Coal Resource estimate in accordance with JORC guidelines by the end of Quarter 1 2013.

Executive Chairman, Mr Paul Kopejtka, was able to observe the commencement of drilling and stated that he "looks forward to seeing results that can drive significant value for Ascot's shareholders."



¹ ASX Announcement – 21December 2012

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.

In addition, Ascot has two Projects in Australia. The McPhees Gold Project, Western Australia, which has an extensive history of historical exploration and mining and The Quartz Hill Project, Northern Territory, an early stage multi commodity exploration project consisting of five granted exploration licenses.

For more information, visit www.ascotresources.com or contact:

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