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ASX ANNOUNCEMENT

21 December 2012

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

ASCOT RESOURCES – TITIRIBI PROJECT UPDATE

- **Field Mapping Complete - on time and on budget**
 - **Phase 1 drilling program finalised and drilling contractor selected.**
 - **JORC compliant drilling program to commence early Q1 2013**
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Ascot Resources Limited (Ascot or the Company) (ASX:AZQ) is pleased to announce the following project update with respect to the Company's 90% JV interest in the Titiribi Coal Project, located in the Department of Antioquia, Colombia.

GEOLOGICAL FIELD MAPPING COMPLETE

The company is pleased to announce the completion of the geological field mapping program at the Titiribi Project - on time and on budget.

The program occurred across the three mining licenses that make up the Titiribi Project. Results received to date have given the company a significantly greater understanding as to the geology within the project and the coal seam orientation that is likely to exist (refer Figure 1).

The field mapping was undertaken by Geominas SA, a geological consulting company headquartered in Medellin, Colombia, with 40 years of experience providing consulting services in the areas of geology, geotechnical and environment management.

DRILL PROGRAM FINALISED

In addition to the completion of the field mapping program, the Company is also pleased to announce that the Phase 1 drilling program has been finalised and the drilling contractor selected. In addition, all relevant government permits to enable the commencement of drilling have been received and the site infrastructure including access to roads, water supply and accommodation is complete.

The Phase 1 program will focus on El Balsal, the central concession. The company intends to drill 10 diamond drill holes for a total of 1,600m (refer Figure 2 for drill locations). Drilling is expected to commence in early Q1, 2013 for a total cost of approx. US\$500,000 - inclusive of geophysical logging, core assaying, all support ancillaries and contingencies.

The objective of the initial Phase 1 drill program is to identify an initial JORC compliant resource, ascertain coal quality and confirm the seam orientation as determined by the geological field mapping program.

Commenting on the completion of the geological field mapping and the imminent commencement of the diamond drill program at the Titiribi Project, Executive Chairman, Mr Paul Kopejtka, said:

"We are extremely pleased with progress to date at the Titiribi Project, and look forward to the imminent commencement of the drilling program at this project, the results of which have the potential to create significant value to the company."

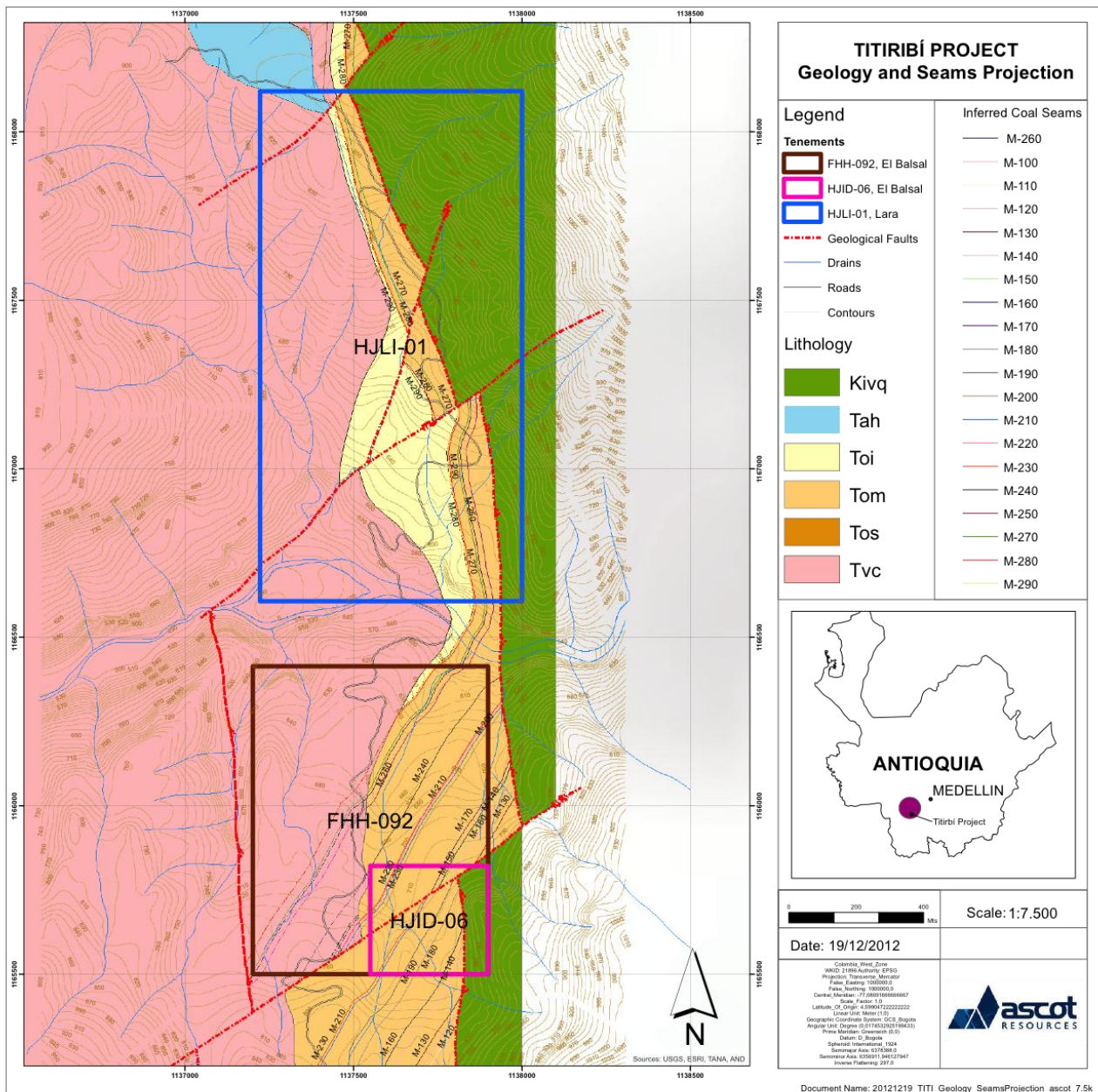


Figure 1: Geological Field Mapping at El Balsal and Lara

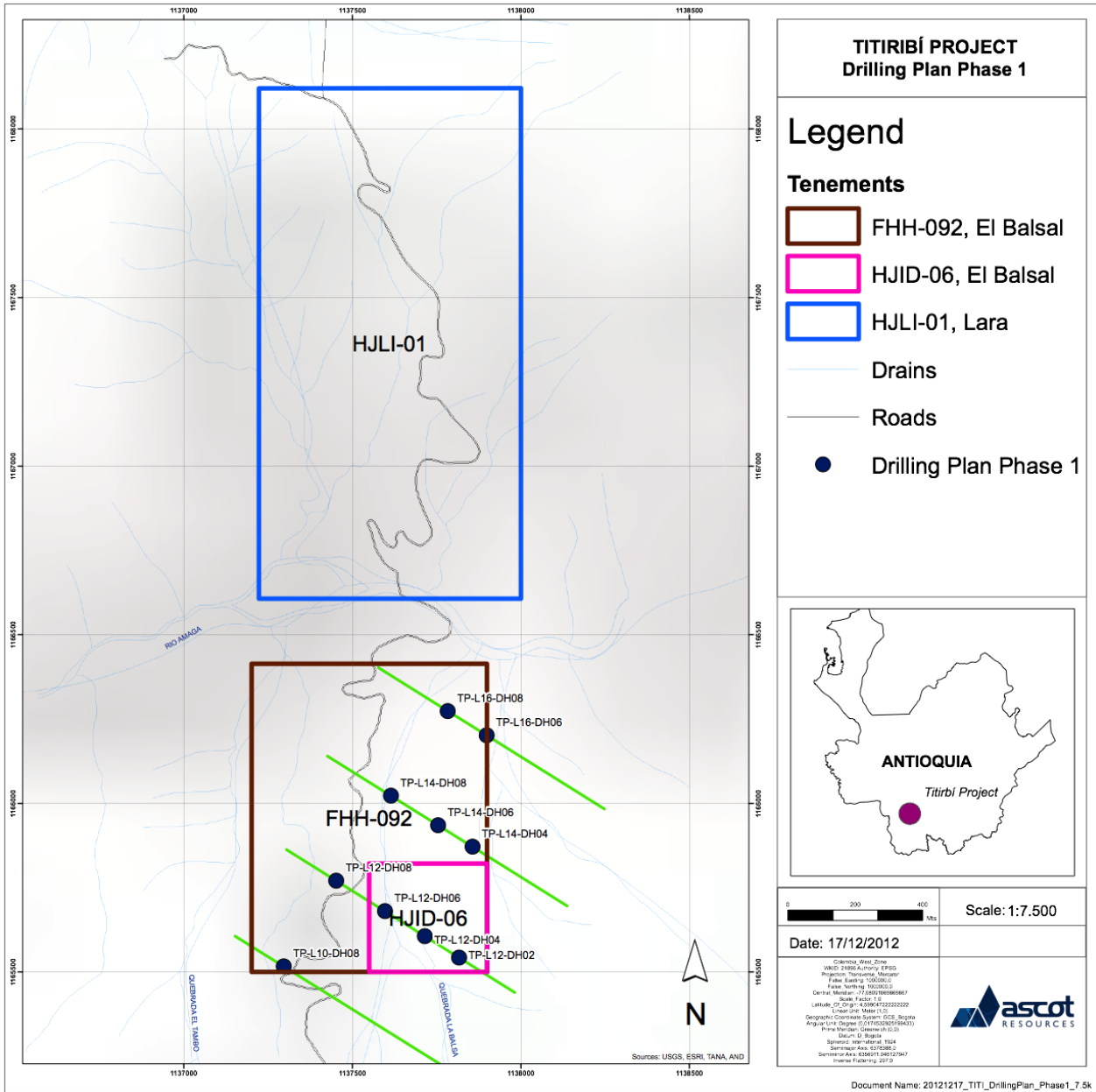


Figure 2: Drill hole locations at El Balsal



Figure 3: One of two Longyear-38 drill rigs to be used at El Balsal

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 company via asset acquisition and it will continue to actively evaluate new business 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 two granted exploration licenses and three exploration license applications.

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

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