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GLOBAL COMMODITIES TRADING FIRM TO PARTICIPATE IN ASCOT CAPITAL RAISING

Ascot Resources Limited (**Ascot** or **the Company**) (ASX: AZQ) is pleased to announce that it has entered into an agreement with global commodities trading firm, Gunvor Group (**Gunvor**), for cA\$5 million equity capital investment in the Company. Following completion of due diligence on the Wonmunna Project, Gunvor has agreed to subscribe for c20 million new shares in the Company at an issue price of A\$0.25 per share.

Gunvor's proposed investment forms part of the Company's capital raising commitment in relation to the proposed acquisition of the Wonmunna Iron Ore Project (**Wonmunna** or **the Project**) from Ochre Group Holdings Ltd (**Ochre**) (**the Transaction**).

Gunvor's commitment is subject to the following conditions:

- Successful completion of the proposed acquisition of Wonmunna by Ascot;
- Completion of full form documentation; and
- RCF subscribing for shares in Ascot (see below).

In addition to becoming a substantial shareholder of Ascot, Gunvor will assist Ascot with product and marketing-related services for the sale of product and have the right to appoint a representative to the Company's Board.

Global resource investment fund Resource Capital Fund V L.P. (**RCF**) has reaffirmed its commitment to subscribe for 20 million shares at A\$0.25 per share, raising an additional A\$5 million, subject completion of the Transaction.

Collectively, commitments by RCF, Gunvor and other sophisticated investors participating in the Ascot capital raising process total cA\$11.2 million (A\$0.25 per share). This amount provides the Company with sufficient capital to progress the development of Wonmunna to a construction-ready state by mid-2015.

Ascot's Executive Chairman, Mr. Paul Kopejtka, commented:

'To have the backing of Gunvor, a leading global commodities trader, reflects our ability to execute on our project development strategy for Wonmunna and to meet an expedited production timeframe. As a potential off-taker and financier, Gunvor's involvement alongside RCF is certainly welcomed by our team.'

Gunvor's Chief Investment and Operating Officer, Mr Jérôme Schurink, commented:

'This investment in the world's leading iron ore province is demonstrative of Gunvor's strategy to make long-term investments in the iron ore industry that complement our trading business and deliver value to

emerging and existing iron ore producers. We look forward to growing our position in this important industry.'

A General Meeting of shareholders of Ochre is scheduled for 5 September 2014 to approve the terms for the sale of the Wonmunna project to Ascot. Ochre directors and its major shareholder intend to vote in favour of the transaction. If the transaction is approved, Ascot expects completion will occur in the week commencing 8 September 2014.

About Gunvor Group

Gunvor Group is one of the world's largest independent commodities trading houses by turnover, creating logistics solutions that safely and efficiently move physical energy, metals and bulk materials, including coal and iron ore, from where they are sourced and stored to where they are demanded most. Through strategic investments in industrial infrastructure—refineries, pipelines, storage, terminals, mining and upstream—Gunvor further generates sustainable value across the global supply chain for its customers. With main trading offices in Geneva, Switzerland, and more than 1,600 employees at more than 20 locations worldwide, the Group generated 2013 revenues of US \$91 billion on trading volumes of 131 million MT. More information can be found at www.gunvorgroup.com or @Gunvor.

About Ascot Resources Limited

Ascot Resources Limited ("Ascot") is an ASX listed resources company focused on exploring and developing opportunities in steel making minerals.

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.

The proposed acquisition of the Wonmunna Iron Ore Project provides an opportunity for Ascot to diversify its portfolio of assets which have the potential to deliver 'near-term' production outcomes.

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

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