
ASX ANNOUNCEMENT

5 September 2014

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Via: www.asxonline.com

TRANSACTION DOCUMENTS EXECUTED

Ascot Resources Limited (**Ascot** or **the Company**) (ASX: AZQ) is pleased to advise that it has executed a Share Placement Agreement with specialist mining investment firm and existing cornerstone investor, Resource Capital Funds V L.P. (**RCF**) pursuant to which RCF will subscribe for 20 million shares in Ascot at an issue price of A\$0.25 per share, representing an investment of A\$5 million

Ascot has also executed documentation with global commodities trader, the Gunvor Group pursuant to which Gunvor will also subscribe for c20m shares at an issue price of \$0.25 (refer Ascot's ASX announcement 'Global commodities trading firm to participate in Ascot Capital Raising' dated 5 September 2014).

Execution of a Share Subscription Agreement with Gunvor satisfies the condition precedent in the Wonmunna Sale and Purchase Agreement with Ochre Group Holdings Ltd that required Ascot to raise a minimum of \$5m by way of an equity capital raising at an issue price of \$0.25 per share.

RCF has agreed to subscribe for shares in two tranches:

- Tranche 1, comprising 18.8m shares will be issued following completion of the acquisition of the Wonmunna Iron Ore Project which is expected in the week commencing 8 September. The issue of these shares is conditional on completion of the acquisition and satisfaction of the conditions precedent to the issue of shares to Gunvor.
- Tranche 2 comprises 1.2m shares. As the issue of these shares will result in RCF obtaining a relevant interest in Ascot in excess of 20%, Ascot will seek shareholder approval for the issue of these shares at its 2014 Annual General Meeting. FIRB will also be sought for the issue of these shares.

Under the RCF Placement Agreement, RCF will have the right to appoint a representative to Ascot's Board.

Completion of the acquisition of the Wonmunna Iron Ore Project is expected to occur in the week commencing 8 September.

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

Paul Kopejtka
Executive Chairman
T: +61 (0) 8 9381 4534
F: +61 (0) 8 9381 4534