
ASX ANNOUNCEMENT

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COMPLETION OF WONMUNNA ACQUISITION AND CAPITAL RAISING

Ascot Resources Limited (**Ascot** or **the Company**) (ASX: AZQ) is pleased to advise that the Company has completed the acquisition of a 100% interest in the Wonmunna Iron Ore Project (**the Project**) from Ochre Group Holdings Ltd (**Ochre**) (**the Transaction**).

In connection with the Transaction, Resource Capital Fund V L.P. a private equity fund with a mandate to make investments exclusively in the mining sector (**RCF**) and global commodities trader, the Gunvor Group (**Gunvor**), each subscribed for c.A\$5m in new Ascot shares at an issue price of A\$0.25 per share, which notably, is a 25% premium to the prevailing share price.

A nominee from each of Ochre, RCF and Gunvor will be appointed to Ascot's Board in the near future.

With the acquisition of the Project and associated capital raising now complete, Ascot will focus on securing critical path project approvals with emphasis on meeting its development timelines. Particular focus will now be on delivering the Project to a budget and under the lowest possible capital and operating cost structure.

Ascot's Executive Chairman, Paul Kopejtka, said:

'Ascot is delighted to have completed the acquisition of the Project, particularly with the support of both the Company's existing cornerstone investor RCF, and that of global commodities firm, Gunvor.

With the capital raising successfully complete, the Company is now well funded to see it through to the next phase of Project development.

Looking forward, Ascot will focus its attention on securing outstanding approvals and complete other crucial activities necessary to de-risk the project and bring it to a construction-ready state, something we are confident we can deliver within an accelerated timeframe".

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

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