
ASX ANNOUNCEMENT

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The Manager
Company Announcements Office
Australian Stock Exchange Limited
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APPROVAL OF MINING PROPOSAL FOR WONMUNNA PROJECT

Ascot Resources Limited (**Ascot or the Company**) (**ASX: AZQ**) is pleased to announce that the Department of Mines and Petroleum (DMP) has approved the Mining Proposal and associated Mine Closure Plan for the Company's wholly owned Wonmunna Iron Ore Project.

The approval has specified certain conditions which Ascot will ensure are reflected in its Environmental Management Plans.

Together with the Native Vegetation Clearing Permit granted in October 2014, the approval of the Mining Proposal provides a basis to commence topsoil and overburden removal once the Company has obtained development finance and the Board has approved project go-ahead.

At present, Ascot is in discussions with third parties with respect to securing a viable solution to get iron ore product to market.

Ascot also continues to consider opportunities to reduce capital and operating costs ahead of the Board considering a decision to proceed to seek project finance.

About Ascot Resources Limited

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

The Company's major asset is the Wonmunna Iron Ore Project, an advanced exploration asset located in the iron ore-rich Pilbara region, 80km northwest of Newman. The Wonmunna Project comprises 3 mining leases and 1 exploration licence (total area c.230km²) and is intersected by the Great Northern Highway, providing direct road access to Port Hedland. The deposit is hosted in the Marra Mamba formation, similar to the world class West Angelas mine, approximately 30km west of Wonmunna. The Company is in the process of advancing the development of the Wonmunna Project, aiming to deliver a near-term, production outcome.

In addition, Ascot owns a 90% JV interest in the Titiribi Coal Project located in the Department of Antioquia, Colombia. The Project is located only 70km from State Capital Medellin and is close to existing utilities and infrastructure.

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

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