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The information in this report that relates to Exploration Results and Mineral Resources in respect of the Wonmunna Project is extracted from the report entitled "Ascot to acquire Wonmunna DSO Iron Ore Project in the Pilbara, Western Australia" created on 18 March 2014 which is available to view on www.ascotresources.com. The Company confirms that it is not aware of any new information or data that materially affects the information included in either of the original market announcements and, in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original market announcement.

All reference to dollars, cents or $ in this presentation are to Australian currency, unless otherwise stated.

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1. Company & Acquisition Overview
   A. Company Overview
   B. An Advanced-Stage Project
   C. Strategic Fit
   D. Strategic Value
   E. Strategic Location
   F. Strategic Team

2. Transaction Terms
1. Company & Acquisition Overview
Ascot Resources Limited – Emerging Bulk Commodity Developer

- Management team with proven success in acquiring and developing bulk commodity projects at various stages of resource lifecycle
- Multi-commodity, geographically diverse, advanced projects ready for development

  - **Colombia**
    - Fast-tracked exploration and feasibility work on 90% owned Titiribi semi-soft coking coal project
    - Titiribi mine permitting work well advanced
    - Announced option to acquire additional high-calorific value coal project with low infrastructure requirements located within c.25km of established town and port

  - **Australia**
    - Diversify commodity exposure into iron ore through the acquisition of Wonmunna Iron Ore Project
    - Advanced stage iron ore project located in the world class, resource rich Pilbara province
**Wonmunna – Transaction Rationale**

- **Proposed acquisition of the Wonmunna Iron Ore Project represents...**
  - Compelling opportunity for Ascot to diversify its existing portfolio of assets
  - Springboard for substantial near-term earnings accretion

- **Project status and deal terms are value accretive**
  - Advanced project development schedule
  - Substantial de-risking achieved via mature resource, existing studies and significant approvals progress
  - Expedite project development via experienced team and achieve share price re-rating as development milestones are achieved
  - Strategically located adjacent to existing, established Pilbara producers – RIO, BHP and FMG
  - Available solutions to lucrative, established export market

- **Majority of consideration in the form of deferred payment**
  - A$29.75 million payable by Ascot within 5 years from transaction completion
  - Provides Ascot with payment flexibility and optionality
Wonmunna – Advanced Project with Key Milestones Achieved

Location

✓ World-class Pilbara region of Western Australia

Quantity & Quality

✓ JORC (2012) Mineral Resource estimate totaling 84.3Mt at 56.5% Fe (@ 50% Fe cut-off)
✓ Conducive to producing Direct Shipping Ore (DSO)

Permits

✓ Mining leases - granted
✓ Environmental studies – well progressed
✓ Groundwater studies - completed

Mining Proposal

✓ Includes Environmental Impact Statement (EIS)
✓ To be lodged shortly to DMP

Feasibility studies will be commenced in 2014

✓ Previous mine plans investigated up to 5Mtpa production
✓ Potential for low capital intensity
✓ Mine gate sales scenario to surrounding producers to be investigated

Ascot will target first production late 2015
Corporate Overview

DIRECTORS

Paul Kopejtka  
Executive Chairman  
Experienced company Chairman with in excess of 25 years experience in the mining industry. Founding director, shareholder and former Executive Chairman of Murchison Metals and co-founder of Extract Resources and former director of Indo Mines.

Andrew Caruso  
Managing Director  
25 years experience working in mine operations and corporate leadership. Over 10 years experience in iron ore having worked at major operations in WA owned by BHP, RIO and Crosslands Resources.

Francis DeSouza  
Non-Executive Director  
Experience in financial services, specialising in corporate advisory/equity markets. Co-founder of Otsana Capital, boutique corporate advisory firm.

Nathan Featherby  
Non-Executive Director (Elect)  
Investment banking and natural resources experience. Co-founder of Ochre Management Pty Ltd, a WA merchant bank focused on advisory and investments in SME mining & exploration companies.

McAndrew Rudisill  
Non-Executive Director (Elect)  
Investment management and investment banking experience in the natural resources sector. Managing Partner and founder of Pelagic Capital Advisors LP, a US based private investment firm, which invests in commodities and global natural resources.

Ascot Resources Capital Structure

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<tr>
<td>Shares on issue</td>
<td>70.6m</td>
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<td>Share Price (Mar 24, 2014)</td>
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<td>Market Capitalisation</td>
<td>$6.9m</td>
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<td>Cash¹</td>
<td>$1.2m</td>
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<td>Enterprise Value (EV)</td>
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<td>Options exercisable @ $0.10 on or before 28 November 2016</td>
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Notes:
1. Proposed Board structure following completion of the Transaction

(1) Balance as at 31 December 2013 with addition of A$750K equity capital placement to RCF in March 2014
(2) Convertible Notes treated wholly as debt

Major Shareholders

- RCF: 60%
- Sedgman Limited: 19%
- Directors: 13%
- Other Investors: 8%
Remains consistent with Ascot’s strategy to develop projects that have the potential to deliver steel-making raw materials over a “near-term production” horizon

- Complements existing coking coal project in Colombia and provides opportunity to develop multiple assets in parallel

- **Value accretive transaction proposed:**
  - High quality, advanced DSO iron ore asset (84Mt Resource @ 56.5% Fe) with opportunity to deliver shareholder value through rapid project development
  - Development funding in place

- Positioned within 20km of two major mines (West Angelas and Hope Downs) operated by Rio Tinto Iron Ore
- Tenement intersected by Great Northern Highway providing ready access to Port Hedland

- Provides opportunity to leverage the Company’s management and development experience in Western Australia’s iron ore industry
- Direct leadership and involvement in the execution of key iron ore mining operations (Jack Hills, West Angelas)
Strategic Fit – Steelmaking Raw Materials

Wonmumna provides a unique opportunity for Ascot to expand its asset portfolio

Acquisition complementary to Ascot’s asset portfolio on both geological and geographic bases

- Diverse geographic footprint provides global access to multiple end-user markets
- Direct opportunity to expand into established and lucrative Australian iron ore industry

Establishes Ascot as a unique raw materials supplier to the global steelmaking industry
Mineral Resource Estimate totaling 84.3Mt at 56.5% Fe (@ 50% Fe cut-off)

- 64% Indicated Resource category
- All resources above water table – relatively “dry” mine product
- Impurity levels consistent with comparable deposits in the region
- Extensive drilling programme targeting Marra Mamba Iron Formation totaling 57,510 metres undertaken within four deposits between 2009 and 2011
  - 1,248 Reverse Circulation holes and 7HQ diamond core holes
- Preliminary metallurgical test work suggests a 50%/50% split between iron ore lump and fines

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<th>Deposit</th>
<th>JORC Category</th>
<th>Fe cut-off (%)</th>
<th>Resource (Mt)</th>
<th>Fe (%)</th>
<th>SiO₂ (%)</th>
<th>Al₂O₃ (%)</th>
<th>P (%)</th>
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<td>0.09</td>
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</table>
Strategic Value – High Quality Asset

Geological cross sections suggest existence and relative accessibility of higher grade product
- Higher grade intersections (+60% Fe) evident in all deposits
- 13.5M tonnes at 61% Fe defined in Mineral Resource Estimate at 60% Fe cut-off grade
- Generally shallow geology with Mineral Resource Estimate situated above water table (within 50m of surface)

Wonmunna product of high value to adjacent mines
- Mineralisation occurs in the same ore-body as West Angelas
- Mineral Resource Estimate above water table and relatively “dry”
- Blended with “wet” ores can provide increased plant utilisation
Existing resource development and completed studies create opportunity to fast-track project development timeline

1. Finalise project design & mining approvals
   - Undertake sterilisation and geotechnical drilling programme
   - Complete studies and Project Execution Plan
   - Submit Mining Proposal

2. Secure Logistics Solution
   - Advance negotiation with potential logistics providers
   - Secure port and potentially rail access

3. Engineering & Construction
   - Potential low capital intensity
   - Short construction period of <12 months
   - Aim to establish initial 3Mtpa operation ramping up to 5Mtpa

4. 2015 Production Start
Wonmunna Iron Ore Project is located 80km northwest of Newman and 370km south of Port Hedland

- Both accessed directly via Great Northern Highway
- Within the East Pilbara Shire entirely on Vacant Crown Land
- Comprises:
  - Granted Exploration Licence E47/1137 covering c.230km²
  - Three granted Mining Leases ML47/1423, ML47/1424 & ML47/1425
Strategic Location – Adjacent to producers

Wonmunna is adjacent to leading iron ore producers in the Pilbara and existing infrastructure.

Significant iron ore operations and projects within 50km of Wonmunna:

- West Angelas (Rio Tinto)
- Hope Downs 1 (Rio Tinto/Hancock)
- Mining Area C (BHP)
- Rhodes Ridge (Rio Tinto/Wright Prospecting)
Strategic Location – Transport & Logistics

Wonmunna’s strategic location within the Pilbara makes it amenable to multiple transportation solutions

- Established, public road infrastructure available from mine gate to Port Hedland
  - Great Northern Highway intersects Wonmunna area to the north
  - Multiple small- and large-scale logistics companies available to meet road transport requirement
  - Ascot will seek to negotiate and execute an economic and viable transportation solution

- Potential to tap into existing rail infrastructure from proximal operators
  - Possible solutions would encompass integrated iron ore mine-railway-port solution

- Potential future port access at Port Hedland via
  - Utah Point
  - Lumsden Point

- Mine gate sales to existing producers represents alternative solution
Senior management and Board possess a wealth of experience in developing and executing iron ore assets

- Results oriented team with demonstrated ability and success in Australia’s iron ore industry, including direct experience in establishing and producing iron ore:
  - Jack Hills Iron Ore Project – Murchison Metals Ltd and Crosslands Resources Ltd
  - West Angelas – Rio Tinto Iron Ore

- Opportunity to leverage existing industry relationships – both domestic and international
  - Project Assessment and Evaluation
  - Mine Planning and Strategy
  - Marketing
  - Logistics
  - Project Financing
2. Transaction Terms
## Transaction terms – Summary

### Consideration
- **Shares Consideration:** 88 million fully-paid ordinary shares, subject to escrow conditions
- **Cash Consideration:** A$2 million (maximum)
- **Additional Consideration:** A$29.75 million – terms set out below
- **1% gross revenue royalty payable subject to 12 month moratorium**

### Capital Consolidation
Prior to completion, Ascot will:
- Consolidate its share capital by way of a 2-for-1 consolidation
- Re-organise terms of options, performance rights and convertible notes to reflect capitalisation change

### Additional Consideration
- **A$29.75 million payable at any time within 5 years from completion**
- **Interest of 5.88%, payable and accrues semi-annually on outstanding balance**
  - Payment in cash, shares or a combination of both at AZQ’s election
- **Full or Partial Early Repayment by Ascot by issue of shares at A$0.70**
  - Subject to 60-day VWAP being at least A$0.77
- **Ochre Call Option to force full or partial repayment in the form of shares at 5% discount to VWAP**
  - Subject to 60-day VWAP being at least A$1.00

### Conditions Precedent
- Both companies achieving requisite shareholder approvals
- AZQ being satisfied with results of due diligence
- Ascot raising a minimum of A$10 million by way of equity capital raising at 25¢ per share

### Undertakings
- OGH Directors to provide unconditional intentions to vote their shares in favour of the Transaction
- OGH to procure binding undertakings from Specified Shareholders to vote in favour of the Transaction
- OGH & AZQ Boards to unanimously recommend the Transaction to their respective shareholders
As part of the acquisition, Ascot will undertake a minimum A$10 million equity capital raising
- Ascot has secured commitments for a total of A$9.7 million at the prescribed issue price of A$0.25
  - Secured through network of sophisticated investors
- In addition, existing cornerstone investor and specialist mining private equity firm RCF V L.P. have agreed to invest A$5 million at A$0.25 per share
  - Subject to final due diligence
- Provides opportunity to establish long-term financial viability
- Funds raised will be allocated to transaction costs, project development and working capital
- Capital raising to take place on a post-consolidation basis
# Acquisition – Timetable to Completion

<table>
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<th>Event Details</th>
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<tr>
<td>22nd April</td>
<td>Despatch meeting documentation required for Ascot and Ochre to vote on:</td>
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<tr>
<td></td>
<td>- Disposal of Wonmunna asset (OGH)</td>
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<tr>
<td></td>
<td>- Proposed equity capital raising of at least A$10 million at 25¢ per share (AZQ)</td>
</tr>
<tr>
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<td>- Acquisition of Wonmunna asset (AZQ)</td>
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<tr>
<td>22nd May</td>
<td>Shareholders meeting for OGH and AZQ</td>
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<tr>
<td></td>
<td>- AZQ to undertake equity capital raising as per SPA</td>
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<tr>
<td>23rd May</td>
<td>Following approval, Ascot to undertake 2-for-1 share consolidation</td>
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<tr>
<td>6th June</td>
<td>Complete acquisition of the Wonmunna project</td>
</tr>
<tr>
<td></td>
<td>Completion of capital raising and allotment of shares to participating investors</td>
</tr>
<tr>
<td></td>
<td>AZQ to pay A$2 million cash consideration to Ochre from capital raising proceeds</td>
</tr>
</tbody>
</table>

Notes:
1. Dates are indicative only and subject to change
Paul Kopejtka  
**Executive Chairman**  
T: 08 9381 4534

Andrew Caruso  
**Managing Director**  
T: 08 9381 4534

Francis DeSouza  
**Non-Executive Director**  
T: 08 9381 4534

David Berg  
**Company Secretary**  
T: 08 9381 4534

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