(Formerly Epic Resources Limited)

A.C.N. 146 530 378

HALF YEAR FINANCIAL REPORT

31 December 2012

Directors & Officers
Paul Kopejtka – Executive Chairman
Faldi Ismail – Non-Executive Director
Francis De Souza – Non-Executive Director
Joseph van den Elsen – Non-Executive Director

Andrew Caruso - Chief Executive Officer

David Berg – Company Secretary

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Securities Exchange
Australian Securities Exchange Limited (ASX)
Home Exchange – Perth
ASX Code – AZQ (ordinary shares)

Australian Company Number
ACN 146 530 378

Australian Business Number
ABN 85 146 530 378

Bankers
National Australia Bank
Fremantle Business Banking Centre
Level 1, 88 High Street
Fremantle WA 6160
Website: www.nab.com.au

Auditors
Pitcher Partners Corporate & Audit (WA) Pty Ltd
Level 1, 914 Hay Street
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Share Registry
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Domicile and Country of Incorporation
Australia

The Directors present their report of Ascot Resources Limited ("Ascot" or the "Company") for the half year ended 31 December 2012 (the "Period").

1. DIRECTORS

The names of the Company's Directors in office during the Period and until the date of this report are set out below. Directors were in office for this entire Period unless otherwise stated.

Director/Position	Duration of Appointment
Paul Kopejtka – Executive Chairman [(1)]	Appointed 10 December 2012
Faldi Ismail – Executive Chairman Faldi Ismail – Non-Executive Director	Appointed 24 September 2010, Resigned 10 December 2012 Appointed 10 December 2012
Francis De Souza – Non-Executive Director	Appointed 21 September 2011
Joseph van den Elsen – Non-Executive Director [(1)]	Appointed 11 January 2013
Robert Jewson – Non-Executive Technical Director	Appointed 5 September 2011, Resigned 10 December 2012

(1) *Information on Directors appointed during the Period:*

Mr Paul Kopejtka, Executive Chairman (appointed 10 December 2012)

Mr Kopejtka has a Bachelor's Degree in Chemical Engineering and is a member of the Australian Institute of Company Directors. Mr Kopejtka has been associated with a number of Australian listed companies, notably Murchison Metals Ltd ("Murchison"), Extract Resources Ltd and Indo Mines Ltd. He was a founding director, shareholder and former Executive Chairman of Murchison. Under Paul's leadership, Murchison successfully developed the Jack Hills Iron Ore Stage 1 mine producing 2Mtpa of high grade iron ore. In late 2007, Murchison entered into a Joint Venture with Mitsubishi Corporation to jointly develop the Jack Hills Stage 2 project. More recently Murchison sold its 50% share in the Joint Venture to Mitsubishi Corporation.

Mr Joseph van den Elsen Non-Executive Director (appointed 11 January 2013)

Mr van den Elsen is currently an Executive Director and the Country Manager in Colombia for Hampshire Mining Group, a privately owned coal project development company, as well as being a Director and Shareholder of Ascot Equities Pty Ltd ("AE"). Prior to joining the Hampshire Mining Group, Mr van den Elsen was an Associate Director with UBS having previously held a comparable position with Goldman Sachs JBWere. A permanent Colombian resident fluent in Spanish, Mr van den Elsen will provide Ascot with invaluable in-country experience as well as being integral to the Company's ambitions to grow by acquisition.

2. CHIEF EXECUTIVE OFFICER

On 19 December 2012 the Company announced the appointment of Mr Andrew Caruso as Chief Executive Officer, commencing on 7 January 2013.

Mr Caruso has over twenty years' experience in the mining industry including operations, management and executive roles within Australia and overseas. He spent over five years working in significant Australian coal operations, including two years at BHP Coal in Queensland. For the past two and half years, he was CEO of Crosslands Resources Ltd, which is developing the Jack Hills iron ore expansion project in Western Australia. Prior to that, he was the Managing Director of Australasian Resources Ltd (ASX: ARH) which is developing the Balmoral South iron ore project in Western Australia. Mr Caruso has a Bachelor's Degree in Mining Engineering and is a member of the Australian Institute of Company Directors.

3. COMPANY SECRETARY

On 24 August 2012 the Company appointed Mr Simon Penney as joint Company Secretary with Mrs Tanya Woolley.

On 18 February 2013 the Company appointed Mr David Berg as Company Secretary replacing Mr Penney and Mrs Woolley, who both resigned on that date.

Mr Berg is a corporate lawyer and company secretary with significant experience in the mining industry. He spent nearly four years at Mount Gibson Iron Limited, where he held the position of Company Secretary and General Counsel. Prior to that, Mr Berg was an in-house lawyer with the Griffin Group of Companies and a senior associate in the corporate and resources group at Herbert Smith Freehills, advising on mergers and acquisitions, capital raisings, corporate governance and the ASX Listing Rules. Most recently, Mr Berg was a consultant to Atlas Iron Limited, primarily providing legal advice on operational and project related matters.

4. PRINCIPAL ACTIVITIES

At the Company's recent Annual General Meeting (AGM), shareholders gave approval for the Company to change its main activities from acquisition, exploration, evaluation and exploitation of uranium and rare earth minerals in Australia to become a coal, uranium and rare earth minerals exploration and development company, with operations in Colombia.

The Company also gained shareholder approval at the AGM to acquire a 90% interest in the Titiribi Coal Project located in the Department of Antioquia, Colombia. The region is known for its high quality thermal coal. 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.

5. REVIEW OF OPERATIONS

During the Period, the Company entered into a conditional agreement to acquire an indirect 90% interest in three mining licences ("Licenses") located in the Southern Antioquia region of Colombia, which have the potential for high quality coal, the Titiribi Coal Project.

The agreement set out the terms and conditions upon which Ascot agrees to acquire up to 100% of the issued shares in Carbones de Colombia SL ("Carbones Spain"), a company incorporated in Spain, which is 100% held by Ascot Equities Pty Ltd ("Vendor"). Carbones Spain owns 90% of subsidiary company Carbones de Titiribi SAS ("Carbones Titiribi"), a company incorporated in Colombia, that in turn is the holder of the Licences.

Consideration for the Project under the agreement is as follows:
Subject to satisfaction of the Conditions Precedent, the Company will issue 4,500,000 Shares ("Initial Consideration Shares") to the Vendor or its nominee plus pay $200,000 to the Vendor and will also reimburse the Vendor an additional $300,000 for cash costs incurred in securing the Licences.

Stage 1 Interest
Where, within 12 months of the satisfaction of the Conditions Precedent, the Company successfully defines a 10Mt Inferred Resource in accordance with JORC Guidelines (as that term is defined for the purposes of JORC Guidelines for coal) of coal that meets certain minimum specifications within the area covered by the Licences or any new licences acquired by Carbones Titiribi (Licence Area), the Company will issue to the Vendor a further 11,000,000 Shares ("Tranche 1 Deferred Consideration Shares").

Stage 2 Interest
Where, within 18 months of the satisfaction of the Conditions Precedent, the Company successfully defines a 20Mt Inferred Resource in accordance with JORC Guidelines (as that term is defined for the purposes of JORC Guidelines for coal) of coal that meets certain minimum specifications within the Licence Area, the Company will issue to the Vendor a further 11,500,000 Shares ("Tranche 2 Deferred Consideration Shares").

Stage 3 Interest
Where, within 24 months of the satisfaction of the Conditions Precedent, the volume weighted average price of the Company's shares as traded on ASX over 20 trading days equal or exceeds $0.35, the Company will issue to the Vendor a further 12,000,000 Shares ("Tranche 3 Deferred Consideration Shares").

Stage 4 Interest
Where, within 24 months of the satisfaction of the Conditions Precedent, the Company successfully defines a 20Mt Measured Resource in accordance with JORC Guidelines (as that term is defined for the purposes of JORC Guidelines for coal) of coal that meets certain minimum specifications within the Licence Area,
the Company will issue to the Vendor a further 38,760,000 Shares ("Tranche 4 Deferred Consideration Shares").

Minimum Coal Specifications

The minimum coal specifications for the Deferred Consideration Shares is coal that has the following minimum characteristics (on an as received basis):

(a) >5500kcal/kg;

(b) <15% Ash; and

(b) <1% Sulphur,

except as otherwise agreed to by Ascot.

Payments due to minority holder in Carbones Titiribi

In addition to the above, cash payments will be due and payable to the holder of the 10% interest in Carbones Titiribi ("Minority Holder"):

(a) a cash milestone payment - USD$1 million upon first quarterly production annualised at 300,000 tonnes per annum from the Licences; and

(b) bonus payments - JORC reserve linked:

(i) if less than a 20 million tonne JORC reserve of coal is delineated on the Licence Area - no cash payments will be due to the Minority Holder;

(ii) if a 20 to 30 million tonne JORC reserve of coal is delineated on the Licence Area – the Minority Holder will be entitled to a cash payment equal to USD$0.80 per tonne of coal defined, payable USD$0.10 in cash (within 60 days of receiving the JORC certification) and USD$0.70 as production royalty;

(iii) if a 30 to 45 million tonne JORC reserve of coal is delineated on the Licence Area – the Minority Holder will be entitled to a cash payment equal to USD$1.00 per tonne of coal defined, payable USD$0.25 in cash (within 60 days of receiving the JORC certification) and USD$0.75 as production royalty;

(iv) if a 45 to 60 million tonne JORC reserve of coal is delineated on the Licence Area – the Minority Holder will be entitled to a cash payment equal to USD$1.00 per tonne of coal defined, payable USD$0.35 in cash (within 60 days of receiving the JORC certification) and USD$0.65 as production royalty;

(v) if a 60 to 75 million tonne JORC reserve of coal is delineated on the Licence Area – the Minority Holder will be entitled to a cash payment equal to USD$1.00 per tonne of coal defined, payable USD$0.50 in cash (within 60 days of receiving the JORC certification) and USD$0.50 as production royalty; and

(vi) if in excess of a 75 million tonne JORC reserve of coal is delineated on the Licence Area – the Minority Holder will be entitled to a cash payment equal to USD$1.00 per tonne of coal defined, payable USD$0.75 in cash (within 60 days of receiving the JORC certification) and USD$0.25 as production royalty.

Shareholders gave approval for the acquisition on 28 November 2012 at the Company's AGM. The conditions precedent to the transaction have been satisfied and part-initial consideration of A$500,000 has been paid to the Vendor. The documents required to transfer the equity in Carbones Spain to Ascot Resources Limited were lodged with the Spanish authorities subsequent to Period end. The Company received notification of the approval from Spain on the 15th February 2013. The Company will proceed with the issue of part of the Initial Consideration Shares to the Vendor. The issue of the balance of the Initial Consideration Shares shall be deferred to a later date. Consistent with the Company's ASX announcement of 19 December 2012, the balance of the Initial Share Consideration, comprising a further 1,500,000 shares, will only be issued to Ascot Equities if the first tranche of performance rights to be issued to the Company's CEO, Andrew Caruso, does not vest (ie where Mr Caruso does not complete 18 months' continuous employment with the Company).

- **Titiribi Coal Project**

The Titiribi Coal Project consists of a 90% interest in three coal licences located in the Southern Antioquia region of Colombia. The Licences are located near the town of Titiribi in the Southern Antioquia region of Colombia, and is in close proximity to areas known to host high quality coal.

NATIONAL MINING REGISTER ID	STATE AUTHORITY ID	AREA (Ha)	STATUS	DATE GRANTED	EXPIRY DATE
HJBN-04	7569	52	GRANTED	30 JAN 2009	30 JAN 2038
HJID-06	7425	11	GRANTED	4 MAY 2009	4 MAY 2038
HJLI-01	7569B	147	GRANTED	2 JUL 2009	2 JUL 2038

Table 1: Mining Licence Schedule

The state of Antioquia hosts a number of coal bearing areas, with the Licences located in the south-western part of the state in the Municipality of Titiribi. The project area offers established road infrastructure and access to ports on both the Atlantic and Pacific coasts. The State Capital, Medellin, is located approximately 70km to the north east of the town of Titiribi.

Geological Field Mapping Complete

The Company has completed a geological field mapping program at the Titiribi Project across the three mining licenses. Results received to date have given the Company a significantly greater understanding as to the geology within the project and the coal seam orientation that is likely to exist (refer Figure 1).

The field mapping was undertaken by Geominas SA, a geological consulting company headquartered in Medellin, Colombia, with 40 years of experience in providing consulting services in the areas of geology, geotechnical and environment management.

Drill Program Finalised

In addition to the completion of the field mapping program, the Company finalised the Phase 1 drilling program and the selection of the drilling contractor. In addition, all relevant government permits to enable the commencement of drilling have been received and the site infrastructure including access to roads, water supply and accommodation is complete.

The Phase 1 program will focus on El Balsal, the central concession. The Company intends to drill 10 diamond drill holes for a total of 1,600m (refer Figure 2 for drill locations). Drilling is expected to commence in early Q1, 2013 for a total cost of approx. US$500,000 - inclusive of geophysical logging, core assaying, all support ancillaries and contingencies.

The objective of the initial Phase 1 drill program is to identify an initial JORC compliant resource, ascertain coal quality and confirm the seam orientation as determined by the geological field mapping program.

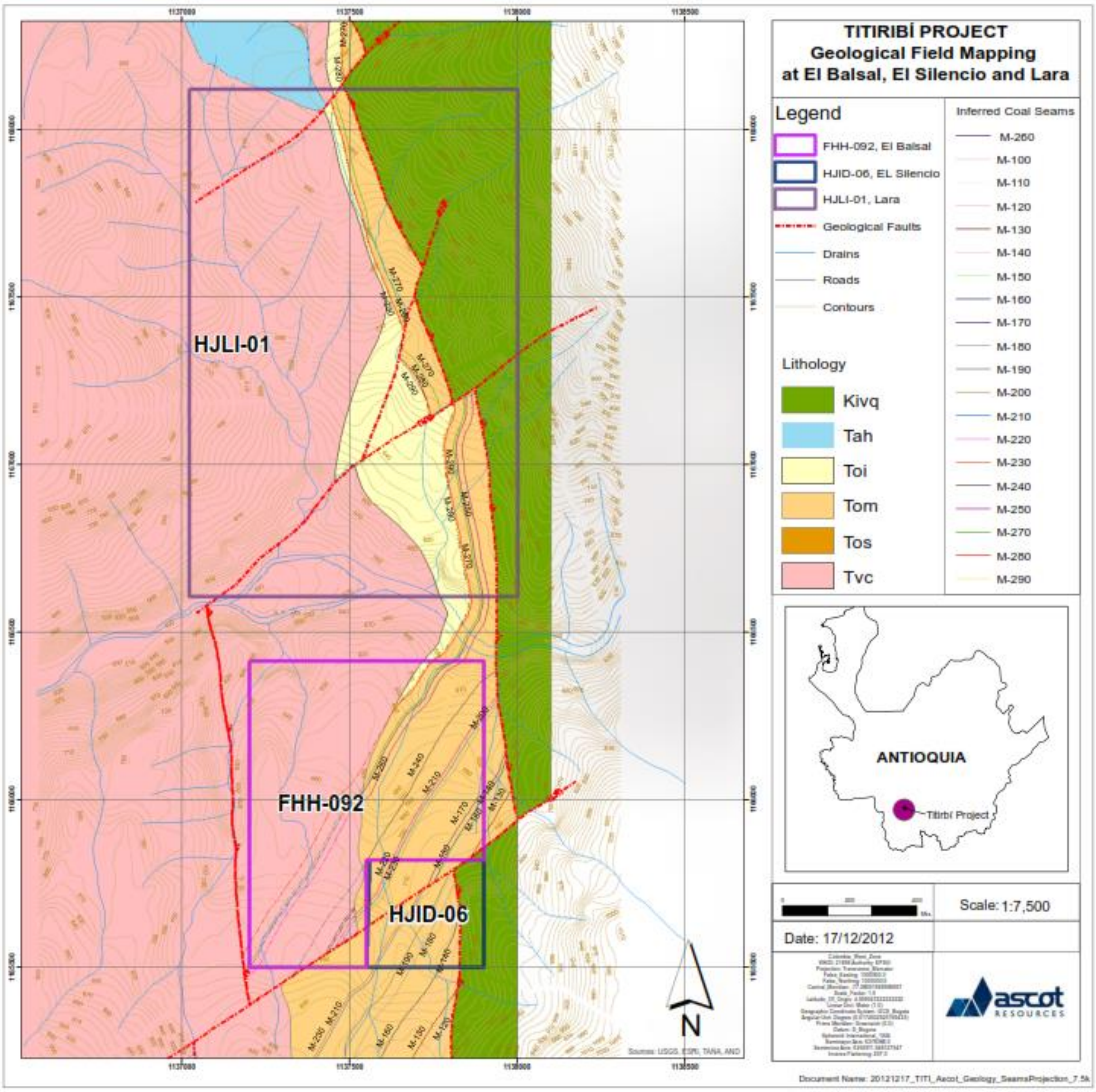


Figure 1: Geological Field Mapping at El Balsal and Lara

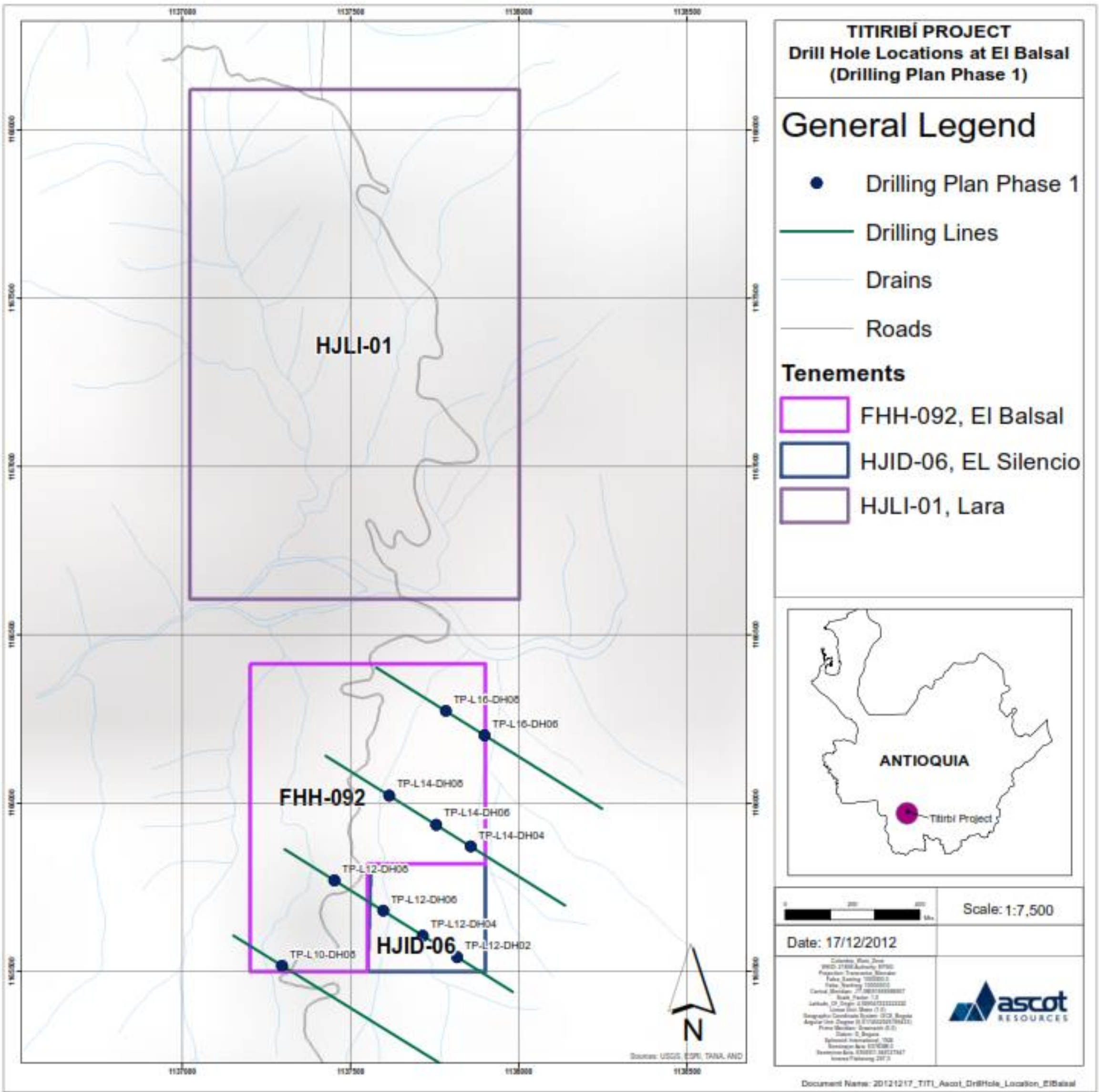


Figure 2: Drill hole locations at El Balsal

- **McPhees Gold Project**

The McPhees Gold Project ("McPhees") is located in the East Pilbara Granite Greenstone Terrane, within the Pilgangoora Greenstone belt of the Pilbara Craton, approximately 80 kilometres south of Port Hedland, within the Marble Bar Mineral Field, Western Australia.

McPhees lies within the northern portion of the Pilgangoora Syncline and locally within the core of a major syncline.

Gold mineralisation at McPhees occurs within north-northeast trending shear zones within altered schistose wall rocks and quartz veins comprising actinolite and pyrrhotite. Generally gold occurs as fine grains within acicular quartz veins or more rarely as small grains disseminated in composite grains of arsenopyrite.

Gold has been previously mined from McPhees initially by a series of small pits and shafts between 1933 and 1939. A total of approximately 340 ounces of gold was produced at an average grade of 5g/t Au from 2,131t of ore during this period. Lynas Find NL subsequently mined McPhees in 1994 to 1998.

Figure 3 – McPhees North Pit Looking North North-West

Subsequent to period end the Company has agreed to sell McPhees to Galleon Resources Limited ("Galleon"). The sale is subject to the successful listing of Galleon on the ASX, or Galleon being acquired by an ASX listed company, with Galleon acquiring a 100% interest in McPhees by issuing 300,000 fully paid ordinary shares to Ascot, at the identical issue price at which Galleon is to raise public financing as a new public company. If Galleon does not achieve listing on ASX by 1 July 2013, then Galleon will be deemed to have elected to not purchase McPhees and the agreement will be terminated, unless extended by mutual agreement.

- **Quartz Hill Project**

The initial reconnaissance field campaign conducted across the Quartz Hill Project ("Quartz Hill") containing licenses EL24838 and EL25296 (see Figure 4) during the year ended 30 June 2012 provided relatively discouraging results as no new prospects of mineralisation were identified. Furthermore it was noted that the existing zones of mineralisation had limited area extent, not warranting further investigation.

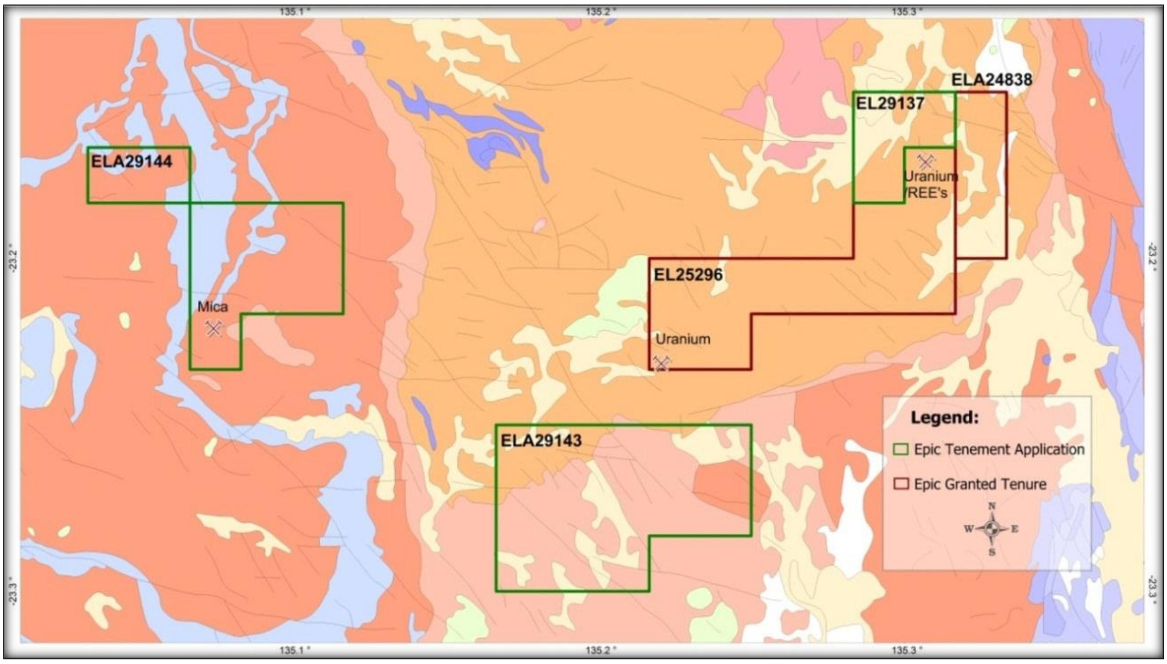
Under the Option and Farm-in Agreement entered into by the Company with Cazaly Iron Pty Ltd on 29 October 2010, the Company had the right to earn a 75% interest in the Quartz Hill Project subject to completing 2,000 metres of RC drilling within 2 years of the Company listing on the ASX. The agreement terminated without the Company earning any interest in EL24838 and EL25296 subsequent to period end (February 2013) as the Company had not completed the minimum 2,000 metres of RC drilling required within the 2 year earn in period and therefore all the accumulated exploration expenditure has been written off as at 31 December 2012.

- **Additional Tenure**

As mineralisation was identified outside of the Quartz Hill property during the initial reconnaissance exploration, during the Period the Company applied for three additional exploration licences in close proximity and adjacent to the Quartz Hill Project (see Figure 4). The exploration licences were deemed to have additional prospectivity and form part of the Company's regional exploration strategy. On 4 July 2012, the Company received a notification of intention to grant EL29137, EL29143 and EL29144 from the Department of Resources of the Northern Territory Government; and on 20 July 2012 the Company announced that the three additional licences had been successfully granted covering a total land area of 78km2.

Going forward these exploration licences represent the focus of the Quartz Hill extension of the Northern Territory exploration program due to their higher level of prospectivity for both uranium and rare earth mineralisation relative to the Quartz Hill Project itself. A desktop review has outlined a number of targets warranting further investigation.

Figure 4 – Quartz Hill Project: Location of Exploration Licences



At the date of signing the Directors report the Company held the following tenements:

TENEMENT No.	STATUS	PROJECT
EL 29137	GRANTED	QUARTZ HILL
EL 29143	GRANTED	QUARTZ HILL
EL 29144	GRANTED	QUARTZ HILL
E45/3648	GRANTED	MCPHEES
P45/2783	GRANTED	MCPHEES

Table 2: Australian Schedule of tenements

Competent Person Statements

Technical information in this report has been prepared under the supervision of Mr Jonathan King, a member of the Australian Institute of Geoscientists (AIG). Mr King has sufficient experience which is relevant to the styles of mineralisation under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (the JORC Code). Mr King consents to the inclusion in this report of the information, in the form and context in which it appears.

6. FINANCIAL RESULTS

The financial results of the Company for the half year ended 31 December 2012 are:

	31-Dec-12	30-Jun-12
Cash and cash equivalents ($)	**2,230,088**	3,461,140
Net assets ($)	**2,970,186**	3,825,742

	31-Dec-12	31-Dec-11
Revenue ($)	**70,361**	87,222
Net loss after tax ($)	**(855,556)**	(135,758)
Loss per share (cents)	**(2.87)**	(0.46)
Dividend ($)	**-**	-

7. SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

On 10 August 2012 the Company announced its intention to acquire a 90% interest in the Titiribi Coal Project, consisting of three Colombian mining licences which have the potential for high quality coal. Initial consideration for the transaction to be 4,500,000 fully paid ordinary shares and $500,000 cash.

On 28 November 2012 shareholders approved the acquisition of the Titiribi Coal Project, the issue of the consideration shares and the change in the Company's name from Epic Resources Limited to Ascot Resources Limited. Following shareholder approval the Company changed its name and Mr Paul Kopejtka was appointed to the Board as Executive Chairman.

8. SIGNIFICANT EVENTS AFTER BALANCE DATE

On 7 January 2013 Mr Andrew Caruso commenced as Chief Executive Officer of the Company.

On 11 January 2013 Mr Joseph van den Elsen was appointed to the Board as Non-Executive Director.

On 18 February 2013 the Company appointed Mr David Berg as Company Secretary replacing Mr Penney and Mrs Woolley, who resigned on that date.

The documents required to transfer the equity in Carbones Spain to Ascot Resources Limited were lodged with the Spanish authorities subsequent to Period end. The Company received notification of the approval from Spain on the 15th February 2013. The Company will proceed with the issue of part of the Initial Consideration Shares to the Vendor. The issue of the balance of the Initial Consideration Shares shall be deferred to a later date. Consistent with the Company's ASX announcement of 19 December 2012, the balance of the Initial Share Consideration, comprising a further 1,500,000 shares, will only be issued to Ascot Equities if the first tranche of performance rights to be issued to the Company's CEO, Andrew Caruso, does not vest (ie where Mr Caruso does not complete 18 months' continuous employment with the Company).

The Company agreed with Hampshire Mining Spain SL to reimburse the amount of US$21,000 per quarter for office rental, office costs and expatriate accommodation in Medellin, Colombia. See note 9(ii).

As disclosed in the Review of Operations, subsequent to period end the Company has agreed to sell McPhees to Galleon Resources Limited ("Galleon"). The sale is subject to the successful listing of Galleon on the ASX, or Galleon being acquired by an ASX listed company, with Galleon acquiring a 100% interest in McPhees by issuing 300,000 fully paid ordinary shares to Ascot, at the identical issue price at which Galleon is to raise public financing as a new public company. If Galleon does not achieve listing on ASX by 1 July 2013, then Galleon will be deemed to have elected to not purchase McPhees and the agreement will be terminated, unless extended by mutual agreement.

As disclosed in the Review of Operations the Option and Farm-in Agreement entered into by the Company with Cazaly Iron Pty, which entitled the Company to earn a 75% interest in the Quartz Hill Project subject to completing 2,000 metres of RC drilling within 2 years of the Company listing on the ASX, terminated in February 2013 without the Company earning any interest in EL24838 and EL2296 and therefore all the accumulated exploration expenditure has been written off as at 31 December 2012.

Since the end of the Period, no other matters have arisen that would be likely to materially affect the operations of the Company, or the state of affairs of the Company not otherwise as disclosed in the Company's financial report.

9. AUDITOR'S INDEPENDENCE DECLARATION

Pitcher Partners Corporate & Audit (WA) Pty Ltd's independence declaration is set out on page 16 and forms part of the Directors' Report for the Period.

Signed in accordance with a resolution of the Directors.

Paul Kopejtka
Executive Chairman
28 February 2013

AUDITOR'S INDEPENDENCE DECLARATION
TO BE INSERTED HERE.

	Notes	31-Dec-12	31-Dec-11
		$	$
Continuing operations			
Revenue		**70,361**	87,222
Directors fees and other benefits		**(61,000)**	(56,600)
Share-based payments		**-**	(41,610)
Administration expense	**4**	**(534,475)**	(124,770)
Impairment of exploration and evaluation expenditure	**6**	**(330,442)**	-
Loss from continuing operations before income tax		**(855,556)**	(135,758)
Income tax expense		**-**	-
Loss from continuing operations after income tax		**(855,556)**	(135,758)
Other comprehensive loss			
Other comprehensive loss for the period, net of tax		**-**	-
Total comprehensive loss for the period		**(855,556)**	(135,758)
Loss for the period is attributable to:			
Owners of the Company		**(855,556)**	(135,758)
		(855,556)	(135,758)
Total comprehensive loss for the period attributable to:			
Owners of the Company		**(855,556)**	(135,758)
		(855,556)	(135,758)
		Cents	Cents
Loss per share from continuing operations attributable to the ordinary equity holders of the Company:			
Basic loss per share – cents per share		**(2.87)**	(0.46)
Diluted loss per share – cents per share		**(2.87)**	(0.46)
Loss per share attributable to the ordinary equity holders of the Company:			
Basic loss per share – cents per share		**(2.87)**	(0.46)
Diluted loss per share – cents per share		**(2.87)**	(0.46)

The above condensed statement of comprehensive income should be read in conjunction with the accompanying notes.

	Notes	31-Dec-12	30-Jun-12
		$	$
Current Assets			
Cash & cash equivalents		**2,230,088**	3,461,140
Trade & other receivables		**28,941**	12,281
Other assets	**5**	**707,037**	6,665
Total Current Assets		**2,966,066**	3,480,086
Non-Current Assets			
Plant & equipment		**4,059**	3,218
Exploration & evaluation expenditure	**6**	**36,419**	354,870
Total Non-Current Assets		**40,478**	358,088
TOTAL ASSETS		**3,006,544**	3,838,174
Current Liabilities			
Trade & other payables		**36,358**	12,432
Total Current Liabilities		**36,358**	12,432
TOTAL LIABILITIES		**36,358**	12,432
NET ASSETS		**2,970,186**	3,825,742
Equity attributable to the equity holders of the Company			
Contributed equity	**7**	**4,192,912**	4,192,912
Reserves	**8**	**355,123**	355,123
Accumulated losses		**(1,577,849)**	(722,293)
TOTAL EQUITY		**2,970,186**	3,825,742

The above condensed statement of financial position should be read in conjunction with the accompanying notes.

	Issued Capital	**Share-based Payment Reserve**	**Accumulated Losses**	**Total Equity**
	$	**$**	**$**	**$**
At 1 July 2012	**4,192,912**	**355,123**	**(722,293)**	**3,825,742**
Comprehensive income:				
Loss for the period	**-**	**-**	**(855,556)**	**(855,556)**
Total comprehensive loss for the period	**-**	**-**	**(855,556)**	**(855,556)**
At 31 December 2012	**4,192,912**	**355,123**	**(1,577,849)**	**2,970,186**

	Issued Capital	Share-based Payment Reserve	Accumulated Losses	Total Equity
	$	$	$	$
At 1 July 2011	4,172,912	313,513	(360,960)	4,125,465
Comprehensive income:				
Loss for the period	-	-	(135,758)	(135,758)
Total comprehensive loss for the period	-	-	(135,758)	(135,758)
Transactions with owners in their capacity as owners:				
Share-based payments	-	41,610	-	41,610
At 31 December 2011	4,172,912	355,123	(496,718)	4,031,317

The above condensed statement of changes in equity should be read in conjunction with the accompanying notes.

	Notes	31-Dec-12	31-Dec-11
		$	$
Cash flows used in operating activities			
Payment to suppliers & employees		**(571,570)**	(117,753)
Interest received		**61,277**	87,222
Interest paid		**(36)**	(2,181)
Net cash flows used in operating activities		**(510,329)**	(32,712)
Cash flows used in investing activities			
Payment for plant & equipment		**(1,695)**	(3,907)
Payment for exploration & evaluation expenditure		**(27,991)**	(26,676)
Payment for the investment in Carbones de Colombia SL	5	**(500,000)**	-
Net cash flows used in investing activities		**(529,686)**	(30,583)
Cash flows from financing activities			
Loan to Carbones de Colombia SL	5	**(191,037)**	**-**
Net cash flows used in financing activities		**(191,037)**	-
Net decrease in cash and cash equivalents		**(1,231,052)**	(63,295)
Cash and cash equivalents at beginning of period		**3,461,140**	3,818,989
Cash and cash equivalents at end of period		**2,230,088**	3,755,694

The above condensed statement of cash flows should be read in conjunction with the accompanying notes.

1. CORPORATE INFORMATION

The financial report of Ascot Resources Limited (referred to as "Ascot" or the "Company") is a half year report for the period from 1 July 2012 to 31 December 2012 (the "Period"). The Company was incorporated on 24 September 2010 as Epic Resources Limited, however changed its name to Ascot Resources Limited on 10 December 2012.

For details on the Company's principal activities refer to the Directors Report on pages 4 to 15.

The address of the registered office of the Company is 512 Hay Street Subiaco WA 6008.

The financial report of Ascot Resources Limited for the Period was authorised for issue in accordance with a resolution of the Directors on 28 February 2013.

2. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Basis of compliance

This general purpose condensed financial report of the Company for the Period has been prepared in accordance with AASB 134 Interim Financial Reporting and the Corporations Act 2001. Compliance with AASB 134 ensures compliance with International Financial Standard IAS 34 Interim Financial Reporting.

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial report.

It is recommended that the half year financial report be read in conjunction with the annual financial statements for the year ended 30 June 2012 and considered together with any public announcements made by the Company during the Period and up to the date of this report in accordance with the continuous disclosure obligations of the ASX Listing Rules.

Summary of Significant Accounting Policies

The significant accounting policies adopted in the preparation of the historical financial information included in this report have been set out below.

(a) Basis of preparation

The condensed financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

The accounting policies and methods of computation adopted in the preparation of this financial report for the Period under review are consistent with those adopted in the annual financial statements for the year ended 30 June 2012.

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to their operations and effective for the current reporting Period.

The adoption of all the new and revised Standards and Interpretations has not resulted in any changes to the Company's accounting policies and has no effect on the amounts reported for the current or prior periods.

3. OPERATING SEGMENTS

AASB 8 requires operating segments to be identified on the basis of internal reports about components of the Company that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.

At the Company's recent Annual General Meeting (AGM), shareholders gave approval for the Company to change its main activities from acquisition, exploration, evaluation and exploitation of uranium and rare earth minerals in Australia to become a coal, uranium and rare earth minerals exploration and development company, with operations in Colombia.

4. ADMINISTRATION EXPENSES

	31-Dec-12	31-Dec-11
	$	$
Consulting and corporate expenses	**116,604**	55,078
Compliance and regulatory expenses	**53,574**	38,558
Management fees	**197,264**	-
Depreciation expense	**854**	-
Exchange loss	**720**	-
Travel and accomodation expenses	**21,077**	3,094
Legal fees	**55,443**	16,796
Insurance expense	**20,901**	10,801
Other administration expenses	**68,038**	443
Total administration expenses	**534,475**	124,770

5. OTHER ASSETS (Current)

	31-Dec-12	30-Jun-12
	$	$
Prepayments - Investment in Carbones de Colombia [1]	**500,000**	-
Prepayments - Other	**16,000**	-
Loan to Carbones de Colombia [2]	**191,037**	-
Deposits	**-**	6,665
Total other assets	**707,037**	6,665

[1] On 28 November 2012 at the Company's AGM shareholders approved the acquisition of Carbones de Colombia SL ("Carbones Spain"), a company incorporated in Spain, which was 100% held by Ascot Equities Pty Ltd ("Vendor"). As the conditions precedent to the transaction were satisfied, the initial consideration of A$500,000 was paid to the Vendor. However, as at 31 December 2012 equity ownership of Carbones Spain had not been transferred to the Company. Following the transfer of equity Carbones Spain will form part of the consolidated group and the above balance will be recognised within exploration and evaluation expenditure in the Statement of Financial Position. See note 13.

[2] On 12 November 2012 the Company signed a binding heads of agreement (HOA) with Carbones de Colombia, whereby Ascot Resources Limited will loan Carbones de Colombia up to A$1,000,000. Per the terms of the HOA, the funds are to be used towards expenditure in relation to the project. For further detail refer to Note 9: Related Party Disclosures.

6. EXPLORATION & EVALUATION EXPENDITURE

	31-Dec-12	30-Jun-12
	$	$
Carrying amount of exploration & evaluation expenditure	**36,419**	354,870

	31-Dec-12	30-Jun-12
	$	$
Movement during the Period		
Balance at the beginning of the Period	**354,870**	268,824
Additions	**11,991**	182,616
Impairment	**(330,442)**	(96,570)
Balance at the end of the Period	**36,419**	354,870

As disclosed in the Review of Operations the Option and Farm-in Agreement entered into by the Company with Cazaly Iron Pty, which entitled the Company to earn a 75% interest in the Quartz Hill Project subject to completing 2,000 metres of RC drilling within 2 years of the Company listing on the ASX, terminated in February 2013 without the Company earning any interest in EL24838 and EL2296. All expenditure in relation to the Quartz Hill project has been impaired at 31 December 2012.

7. CONTRIBUTED EQUITY

Issued capital as at 31 December 2012 amounted to $4,192,912 (29,825,000 ordinary shares). There were no movements in the issued capital of the Company in either the current or the prior half-years.

8. RESERVES

	31-Dec-12	30-Jun-12
	$	$
Share-based Payment Reserves		
Balance at the beginning of the Period	**355,123**	313,513
Equity-settled share based payment transactions	-	41,610
Balance at the end of the Period	**355,123**	355,123

9. RELATED PARTY DISCLOSURES

(i) Loans to Directors

In the prior period Shareholders approved the implementation of the 'Director Share Plan'. As part of the Director Share Plan, Robert Jewson and Francis De Souza were each issued 250,000 Director Shares and received a Director Loan from the Company to fund the subscription price for those Director Shares of $50,000 each in accordance with the terms and conditions of the Director Share Plan. The Director Loans are non-recourse and the repayment term of each loan to the Participating Directors is four (4) years interest free. A full summary of the Director Share Plan was set out in the Notice of Meeting dated 17 October 2011.

(ii) Other Fees Paid to Directors

Management agreement – Hampshire Mining Spain SL

On 22 October 2012 the Company entered into a management services agreement with Hampshire Mining Spain SL ("Hampshire Mining") to provide management services, including project management, concession management, legal, accounting and administrative services to the Company for the Titiribi Coal Project. Mr Paul Kopejtka and Mr Joseph van den Elsen are directors of Hampshire Mining and entered into the management services agreement with the Company prior to their appointment as Directors of the Company on 10 December 2012 and 11 January 2013, respectively.

Under the terms of the management services agreement, the Company agreed to pay Hampshire Mining an initial fee of US$80,000 and an on-going fee of US$123,500 per quarter. Accordingly during the period to 31 December 2012 and prior to the two directors appointment, Hampshire Mining received management fees of US$203,500, as recorded by the Company as AU$197,264.

Subsequent to Period end the Company agreed to an additional US$21,000 per quarter for office rental, office costs and expatriate accommodation in Medellin, Colombia.

Consultancy agreement – Geological Resources Solutions Pty Ltd

During the year ended 30 June 2012 the Company entered into a consultancy agreement with Geological Resources Solutions Pty Ltd ("Geological Solutions") to provide geological consultancy services to the Company. Geological Resources was founded by Mr Robert Jewson, a company in which he is the sole director and has a financial interest. For further detail regarding the terms of the agreement refer to the 30 June 2012 annual report.

During the Period Mr Jewson received consultancy fees totalling $1,700, in addition to his director's fees. This was recognised as an expense to the Company. There are no further amounts outstanding at 31 December 2012.

Rental and administration agreement – Adamantium Holdings Pty Ltd as Trustee for the Wolf Property Unit Trust

During the year ended 30 June 2012 the Company entered into a rental and administration agreement with Adamantium Holdings Pty Ltd as Trustee for the Wolf Property Unit Trust ("Adamantium") to provide premises and administrative services to the Company. Adamantium was founded by Mr Faldi Ismail, a company in which he is the sole director and is a beneficiary and has a financial interest in the trust that controls the Wolf Property Unit Trust. For further detail regarding the terms of the agreement refer to the 30 June 2012 annual report.

During the Period, Adamantium received rental and administration fees totalling $21,000. There are no further amounts outstanding at 31 December 2012. In January 2013 a final payment of $10,500 was made to Adamantium, with the agreement to cease on 31 March 2013.

(iii) Other transactions with key management personnel including their related parties

Unsecured loan between the Company and Carbones de Colombia

On 12 November 2012 the Company signed a binding heads of agreement (HOA) with Carbones de Colombia, whereby Ascot Resources Limited will loan Carbones de Colombia up to A$1,000,000. Per the terms of the HOA, the funds are to be used towards expenditure in relation to the project and are repayable within 12 months from the date of execution of the HOA. Interest on the loan will only start accruing on the earlier of completion or termination of the transaction recorded in the HOA. From which time interest will accrue daily from each advance and will be calculated at a rate of 6% per annum.

During the Period the Company loaned Carbones de Colombia $191,037.

10. DIVIDENDS

No dividend has been paid during the Period and no dividend is recommended for the Period.

11. CONTINGENCIES

There are no new contingencies, other than what existed as at 30 June 2012 that the Company has entered into during the Period under review.

12. COMMITMENTS

Leasing Agreements

	31-Dec-12	30-Jun-12
	$	$
Within one year	**134,873**	31,500
After one year but not more than five years	**202,310**	-
More than five years	**-**	-
Total minimun commitment	**337,183**	**31,500**

The commitment above relates to the Company's leasing agreement for its new office, 512 Hay Street Subiaco. Per the terms of this agreement, the Company is required to pay $134,873 per annum (includes rent, outgoings and car bays). The agreement will expire on 30 June 2015. As part of the agreement the Company was also required to arrange a bank guarantee of $25,000, which was complete subsequent to 31 December 2012.

Management Agreements

	31-Dec-12	30-Jun-12
	$	$
Within one year	**437,643**	-
After one year but not more than five years	**-**	-
More than five years	**-**	-
Total minimun commitment	**437,643**	**-**

The commitment above relates to the management agreement with Hampshire Mining Spain SL. Refer note 9 Related Part Disclosure for further detail.

Consideration for the acquisition of Carbones de Colombia SL ("Carbones Spain"):

As at 31 December 2012 equity ownership of Carbones Spain had not been transferred to the Company. The documents required to transfer equity in Carbones Spain to the Company had not been lodged with the Spanish authorities. The Company received notification of the approval from Spain on the 15th February 2013. The Company will proceed with the issue of part of the Initial Consideration Shares to the Vendor. The issue of the balance of the Initial Consideration Shares shall be deferred to a later date. Consistent with the Company's ASX announcement of 19 December 2012, the balance of the Initial Share Consideration, comprising a further 1,500,000 shares, will only be issued to Ascot Equities if the first tranche of performance rights to be issued to the Company's CEO, Andrew Caruso, does not vest (ie where Mr Caruso does not complete 18 months' continuous employment with the Company). Following the transfer of equity Carbones Spain will form part of the consolidated group.

13. SIGNIFICANT EVENTS AFTER BALANCE DATE

On 7 January 2013 Mr Andrew Caruso commenced as Chief Executive Officer of the Company.

On 11 January 2013 Mr Joseph van den Elsen was appointed to the Board as Non-Executive Director.

On 18 February 2013 the Company appointed Mr David Berg as Company Secretary replacing Mr Penney and Mrs Woolley, who resigned on that date.

The documents required to transfer the equity in Carbones Spain to Ascot Resources Limited were lodged with the Spanish authorities subsequent to Period. The Company received notification of the approval from Spain on the 15th February 2013. The Company will proceed with the issue of part of the Initial Consideration Shares to the Vendor. The issue of the balance of the Initial Consideration Shares shall be deferred to a later date. Consistent with the Company's ASX announcement of 19 December 2012, the balance of the Initial Share Consideration, comprising a further 1,500,000 shares, will only be issued to Ascot Equities if the first tranche of performance rights to be issued to the Company's CEO, Andrew Caruso, does not vest (ie where Mr Caruso does not complete 18 months' continuous employment with the Company).

The Company agreed with Hampshire Mining Spain SL to reimburse the amount of US$21,000 per quarter for office rental, office costs and expatriate accommodation in Medellin, Colombia. See note 9(ii).

As disclosed in the Review of Operations, subsequent to period end the Company has agreed to sell McPhees to Galleon Resources Limited ("Galleon"). The sale is subject to the successful listing of Galleon on the ASX, or Galleon being acquired by an ASX listed company, with Galleon acquiring a 100% interest in McPhees by issuing 300,000 fully paid ordinary shares to Ascot, at the identical issue price at which Galleon is to raise public financing as a new public company. If Galleon does not achieve listing on ASX by 1 July 2013, then Galleon will be deemed to have elected to not purchase McPhees and the agreement will be terminated, unless extended by mutual agreement.

As disclosed in the Review of Operations the Option and Farm-in Agreement entered into by the Company with Cazaly Iron Pty, which entitled the Company to earn a 75% interest in the Quartz Hill Project subject to completing 2,000 metres of RC drilling within 2 years of the Company listing on the ASX, terminated in February 2013 without the Company earning any interest in EL24838 and EL2296 and therefore all the accumulated exploration expenditure has been written off as at 31 December 2012.

Since the end of the Period, no other matters have arisen that would be likely to materially affect the operations of the Company, or the state of affairs of the Company not otherwise as disclosed in the Company's financial report.