

QUARTERLY ACTIVITIES REPORT AS AT 31 MARCH 2015

ASX Code: AZQ

Securities on Issue

134.2M Ordinary Shares
3.2M \$0.20 options expiring 11/2016
0.4M \$0.40 options expiring 02/2016
50.0M unlisted Executive Incentives
0.8M unlisted Employee Incentives

Directors

Paul Kopejtko
(Executive Chairman)

Andrew Caruso
(Executive Director)

Francis De Souza
(Non-Executive Director)

Shahb Richyal
(Non-Executive Director)

James McClements
(Non-Executive Director)

Nathan Featherby
(Non-Executive Director)

Contact Details

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THIRD QUARTER FY15 – HIGHLIGHTS

WONMUNNA IRON ORE PROJECT

- Mining Proposal and Mine Closure Plan approved 31 March 2015. This positions the Project for development, subject to obtaining finance.
- Application under s18 of the Aboriginal Heritage Act approved.
- Additional pit optimisation work completed to support ongoing review of alternative development scenarios.
- Ascot continued discussions with third parties with respect to securing a viable sales solution to get iron ore to market.

CORPORATE

- Issue of shares in lieu of interest payments under Convertible Notes for March Quarter

FINANCIAL

- At 31 March 2015 the Company had cash reserves of \$3.9 million and a market capitalisation of \$10 million (based on a share price of \$0.075).

PROJECT ACTIVITIES

WONMUNNA IRON ORE PROJECT

Ascot formally completed the acquisition of the Wonmunna Iron Ore Project from Ochre Group Holdings Ltd (Ochre) on 22 September 2014. In conjunction with completion of the Wonmunna acquisition, Ascot's existing cornerstone investor, Resource Capital Fund V L.P. (**RCF**), and global commodities trader, Gunvor Group (**Gunvor**), each subscribed for c.A\$5 million in new shares.

During the quarter, Ascot's Mining Proposal and Mine Closure Plan were approved.

The Company's application for approval under section 18 of the Aboriginal Heritage Act was also approved. 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 when the Company has obtained development finance and the Board has approved project go-ahead.

Ascot completed additional pit optimisation work based on prevailing capital and operating cost estimates for various scenarios to support internal review of alternative development options for the Project.

Ascot continued discussions with third parties with respect to securing a viable sales solution to get iron ore produced from the Wonmunna project to market.

TITIRIBI COAL PROJECT

During the quarter Ascot continued to advance the finalisation of its submissions for underground mining environmental (PTA) approvals to Colombia's CorAntioquia agency.

Ascot maintains a small presence in Colombia to advance its interests and to retain optionality in the event of an improvement in coal markets in future.

MINING TENEMENTS

For details of mining tenements held, acquired or disposed of by Ascot during the quarter, refer to Appendix 1 of this report.

CORPORATE

During the quarter the Company repaid a \$650,000 Convertible Note.

Subsequent to quarter end the Company issued a total of 709,832 fully paid ordinary shares in lieu of interest payable on Convertible Notes for the March quarter.

FINANCIAL

At 31 March 2015 the Company had cash reserves of \$3.9 million.

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 100% owned Wonmunna Iron Ore Project, a near term development 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 features a high quality direct shipping iron ore which is hosted in the Marra Mamba formation, similar to the world class West Angelas mine, approximately 30km west of Wonmunna.

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:

Paul Kopejtka

Ascot Resources Limited

Executive Chairman

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APPENDIX 1 - MINING TENEMENTS

Pursuant to ASX Listing Rule 5.3.3, the Company provides the following information in relation to mining tenements held at the end of the quarter and acquired or disposed of during the quarter and their locations.

Mining tenements held as at 31 March 2015 and their location

Tenement/ Concession No.	Status	Location	Beneficial Holder
FHH-092	Granted	Antioquia, Colombia	Carbones de Titiribi SAS
HJID-06	Granted	Antioquia, Colombia	Carbones de Titiribi SAS
HJLI-01	Granted	Antioquia, Colombia	Carbones el Basal SAS
Refer footnote below	Granted	Antioquia, Colombia	CDI
Refer footnote below	Granted	Antioquia, Colombia	CDI
E47/1137	Granted	Pilbara, WA	Wonmunna Iron Ore Pty Ltd
M47/1423	Granted	Pilbara, WA	Wonmunna Iron Ore Pty Ltd
M47/1424	Granted	Pilbara, WA	Wonmunna Iron Ore Pty Ltd
M47/1425	Granted	Pilbara, WA	Wonmunna Iron Ore Pty Ltd
L47/727	Granted	Pilbara, WA	Wonmunna Iron Ore Pty Ltd

Footnote:

Each of these areas form part of concession application numbers 5849 and 5837 but have yet to be allocated individual concession numbers.

Wonmunna Iron Ore Pty Ltd is a wholly owned subsidiary of Ascot.

Mining tenements acquired or disposed of during the quarter and their location

Nil

Beneficial percentage interests held in farm-in or farm-out agreements as at 31 March 2015

Nil

Beneficial percentage interests in farm-in or farm-out agreements acquired or disposed of during the quarter

Nil

Appendix 5B

Rule 5.3

**Mining exploration entity and oil and gas exploration entity
quarterly report**

Introduced 01/07/96 Origin Appendix 8 Amended 01/07/97, 01/07/98, 30/09/01, 01/06/10, 17/12/10, 01/05/2013

Name of entity

ASCOT RESOURCES LIMITED

ABN

85 146 530 378

Quarter ended
('current quarter')

31/03/2015

Statement of Cash Flows	Current quarter 31 March 2015	Year to date (9 months)
	\$A'000	\$A'000
Cash flows related to operating activities		
1.1 Receipts from product sales and related debtors		
1.2 Payments for		
(a) exploration and evaluation*	(1,004)	(4,671)
(b) development	-	-
(c) production	-	-
(d) administration	(403)	(1,985)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	46	70
1.5 Interest and other costs of finance paid	-	(22)
1.6 Income taxes paid	-	-
1.7 Other (provide details if material)	-	-
Net Operating Cash Flows	(1,361)	(6,608)
Cash flows related to investing activities		
1.8 Payment for purchases of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	(2)	(8)
1.9 Proceeds from sale of:		
(a) prospects	-	-
(b) equity investments	-	-
(c) other fixed assets	-	-
1.10 Loans to other entities	-	-
1.11 Loans repaid by other entities	-	-
1.12 Other (provide details if material)	-	-
Net Investing Cash Flows	(2)	(8)
1.13 Total operating and investing cash flows	(1,363)	(6,615)

<i>Statement of cash flows continued...</i>		
Cash flows related to financing activities		
1.14	Proceeds from issues of shares, options, etc.	10,538
1.15	Proceeds from sale of forfeited shares	-
1.16	Proceeds from borrowings	-
1.17	Repayment of borrowings	(650)
1.18	Dividends paid	-
1.19	Other (Share issue costs on Non-Cash Director Shares issued)	-
Net Financing Cash Flows		9,888
Net increase (decrease) in cash held		
1.20	Cash at beginning of quarter/year to date	634
1.21	Exchange rate adjustments to item 1.20	5
1.22	Cash at end of quarter	3,912

Payments to directors of the entity, associates of the directors, related entities of the entity and associates of the related entities

	Curent quarter \$A'000	
1.23	Aggregate amount of payments to the parties included in item 1.2	7
1.24	Aggregate amount of loans to the parties included in item 1.10	-

1.25 Explanation necessary for an understanding of the transactions

Consulting fees

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

None

2.2 Details of outlays made by other entities to establish or increase their share in projects in which the reporting entity has an interest

None

+ See chapter 19 for defined terms.

Financing facilities available

Add notes as necessary for an understanding of the position.

	Amount available \$A'000	Amount used \$A'000
3.1 Loan facilities	2,120	2,120
3.2 Credit standby arrangements		

Estimated cash outflows for next quarter	\$A'000
4.1 Exploration and evaluation	(312)
4.2 Development	
4.3 Production	
4.4 Administration	(342)
Total	(654)

Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
5.1 Cash on hand and at bank	3,862	5,870
5.2 Deposits at call	50	50
5.3 Bank overdraft		
5.4 Other (provide details)		
Total: cash at end of quarter (item 1.22)	3,912	5,920

Changes in interests in mining tenements and petroleum tenements

	Tenement reference and location	Nature of interest (note (2))	Interest at beginning of quarter	Interest at end of quarter
6.1	Interests in mining tenements and petroleum relinquished, reduced or lapsed			
6.2	Interests in mining tenements and petroleum acquired or increased			

+ See chapter 19 for defined terms.

Issued and quoted securities at end of current quarter

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

	Total number	Number quoted	Issue price per security (see note 3) (cents)	Amount paid up per security (see note 3) (cents)
7.1 Preference securities (description)	-	-	-	-
7.2 Changes during quarter				
(a) Increases through issues	-	-	-	-
(b) Decreases through returns of capital, buy-backs, redemptions	-	-	-	-
7.3 +Ordinary securities*	133,465,933	-	-	-
7.4 Changes during quarter				
(a) Increases through issues	678,549	-	-	-
(b) Decreases through return of capital, buy-backs	-	-	-	-
7.5 +Convertible debt securities	3	Nil	\$2,120,000	-
7.6 Changes during quarter				
(a) Increases through issues	-	Nil	-	-
(b) Decreases through securities matured, converted	-	-	-	-
7.7 Options (description)			Exercise price	Expiry date
Employee Options	400,000	-	\$0.40	22/02/2016
Options	3,136,335	-	\$0.20	28/11/2016
Performance Rights	50,000,000	-	Nil	Nil
7.8 Issued during quarter (performance rights)	-	-	-	-
7.9 Exercised during quarter	-	-	-	-
7.10 Expired during quarter	-	-	-	-
7.11 Cancelled during the quarter	-	-	-	-
7.12 Debentures (totals only)	-	-	-	-
7.13 Unsecured notes (totals only)	-	-	-	-

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act or other standards acceptable to ASX (see note 5).
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here:

Date: 23 April 2015

Print name: Andrew Caruso

Notes

- 1 The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
- 2 The 'Nature of interest' (items 6.1 and 6.2) includes options in respect of interests in mining tenements and petroleum tenements acquired, exercised or lapsed during the reporting period. If the entity is involved in a joint venture agreement and there are conditions precedent which will change its percentage interest in a mining tenement or petroleum tenement, it should disclose the change of percentage interest and conditions precedent in the list required for items 6.1 and 6.2.
- 3 **Issued and quoted securities** The issue price and amount paid up is not required in items 7.1 and 7.3 for fully paid securities.
- 4 The definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report.
- 5 **Accounting Standards** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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