



**ASCOT RESOURCES LIMITED  
ACN 146 530 378**

**NOTICE OF ANNUAL GENERAL MEETING**

**TIME:** 10.00am (Perth time)

**DATE:** Friday 13 November 2015

**PLACE:** Subiaco Arts Centre, 180 Hamersley Road, Subiaco, Western Australia

**IMPORTANT INFORMATION**

This Notice of Annual General Meeting should be read in its entirety.

If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

Should you wish to discuss the matters in this Notice of Meeting, please contact the Company Secretary on (+61 8) 9381 4534

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## NOTICE OF ANNUAL GENERAL MEETING

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Notice is given that the Annual General Meeting of Shareholders will be held at 10am (Perth time) on Friday 13 November 2015 at Subiaco Arts Centre, 180 Hamersley Road, Subiaco Western Australia.

### ORDINARY BUSINESS

#### Financial Reports

To receive and consider the annual financial report, the Directors' report and the Auditor's report for the year ended 30 June 2015.

#### Resolution 1 – Re-election of Director – Francis DeSouza

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purpose of rule 13.2 of the Company’s Constitution and for all other purposes, Mr Francis DeSouza, a Director, retires by rotation, and being eligible, is re-elected as a Director.”*

#### Resolution 2 – Re-election of Director – Andrew Caruso

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purpose of rule 13.2 of the Company’s Constitution and for all other purposes, Mr Andrew Caruso, a Director, retires by rotation and being eligible, is re-elected as a Director.”*

#### Resolution 3 – Election of Director – Michael Young

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, Mr Michael Young, being a Director appointed since the last Annual General Meeting and who offers himself for election pursuant to rule 13.3 of the Company’s Constitution, be elected as a Director of the Company.”*

#### Resolution 4 – Election of Director – Chris Corbett

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, Mr Chris Corbett, being a Director appointed since the last Annual General Meeting and who offers himself for election pursuant to rule 13.3 of the Company’s Constitution, be elected as a Director of the Company.”*

#### Resolution 5 – Adoption of Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*“That, for the purpose of Section 250R(2) of the Corporations Act and for all other purposes, the Remuneration Report for the financial year ended 30 June 2015, be adopted.”*

The Remuneration Report forms part of the Director's Report included in the Company's 2015 Annual Report at pages 16 to 21.

The vote on Resolution 5 is advisory only and does not bind the Directors or the Company.

**Voting Prohibition Statement:** A vote on Resolution 5 must not be cast (in any capacity) by or on behalf of any of the following persons:

- (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or
- (b) a Closely Related Party of such a member.

However, a person described above may vote on this Resolution as a proxy if the vote is not cast on behalf of a person described in sub-paragraphs (a) and (b) above and either:

- (a) the person holds a directed proxy; or
- (b) the person is the Chair of the meeting and the proxy:
  - (i) is undirected; and
  - (ii) expressly authorises the Chair of the meeting to exercise the proxy even though the Resolution is connected with the remuneration of members of the Key Management Personnel of the Company.

## **SPECIAL BUSINESS**

### **Resolution 6 – Approval of Request to Delist From ASX**

To consider and, if thought fit, to pass the following resolution as an **ordinary resolution**:

*“That, for the purposes of Listing Rule 17.11 and for all other purposes, the Company’s request for removal from the Official List of the ASX is approved and authorised by Shareholders, such removal to occur on a date to be determined by the ASX no earlier than one month after the date this resolution is passed, and that the Directors be authorised to do all things necessary to give effect to the removal of the Company from the Official List of the ASX.”*

## **EXPLANATORY STATEMENT**

The Explanatory Statement accompanying this Notice of Meeting provides additional information on matters to be considered at the Annual General Meeting. The Explanatory Statement and the Proxy Form are part of this Notice of Meeting.

Terms and abbreviations used in this Notice of Meeting are defined in the Glossary contained in the Explanatory Statement.

## **ENTITLEMENT TO VOTE**

The Directors have determined pursuant to Regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Annual General Meeting are those who are registered Shareholders at 5.00pm (Perth time) on 11 November 2015.

## **PROXIES**

### *Appointing a proxy*

Each Shareholder that is entitled to attend and vote is entitled to appoint a proxy. The proxy does not need to be a Shareholder. A Shareholder that is entitled to cast two or more votes may appoint not more than two proxies to attend and vote on its behalf. The person or persons so appointed need not necessarily be Shareholders. Where two proxies are appointed, each proxy should be appointed to represent a specified portion or number of the Shareholder’s voting rights (failing which each appointee will be entitled to cast half the Shareholder’s votes).

A Proxy Form together with instructions on how to complete the Proxy Form is attached.

To vote by proxy, please complete and sign the Proxy Form and return by:

- (a) post to the Company at 512 Hay Street, Subiaco, Western Australia 6008; or
- (b) facsimile to the Company on facsimile number (+61 8) 9380 6440; or
- (c) email to [info@ascotresources.com](mailto:info@ascotresources.com)

To be valid, properly completed proxy forms must be received by the Company no later than 48 hours before the Meeting.

If you return your Proxy Form but do not nominate a person as proxy, the Chairman of the Meeting will be your proxy and will vote on your behalf as you direct on the Proxy Form. If your nominated proxy does not attend the Meeting then your proxy will revert to the Chairman of the Meeting and he will vote on your behalf as you direct on the Proxy Form.

#### *Transfer of Non-Chairman proxy to Chairman in certain circumstances*

Section 250BC of the Corporations Act provides that, if all of the following criteria (a) to (d) are met:

- (a) an appointment of a proxy specifies the way the proxy is to vote on a particular resolution at a meeting of the Company's members;
- (b) the appointed proxy is not the Chairman of the meeting;
- (c) at the meeting, a poll is duly demanded on the resolution; and
- (d) either of the following applies:
  - (i) the proxy is not recorded as attending the meeting; or
  - (ii) the proxy does not vote on the resolution,

then the Chairman of the meeting is taken, before voting on the resolution closes, to have been appointed as the proxy for the purposes of voting on the resolution at the meeting.

#### *Proxy restrictions regarding Resolution 5*

The Chairman of the meeting will vote undirected proxies on, and in favour of, all of the proposed resolutions, including (to the extent permitted by law) Resolution 5 (Remuneration Report). If you wish to appoint the Chairman of the meeting as proxy without giving a direction as to how to vote on Resolution 5, but do not wish to authorise him to vote the undirected proxy in his discretion, please delete the relevant words from the proxy form.

Apart from the Chairman of the meeting, if you appoint any other Director of the Company, any other member of Key Management Personnel or any of their Closely Related Parties to be your proxy (**KMP Proxy**) and you wish to vote on Resolution 5, then you must direct your KMP Proxy how to vote on Resolution 5. If you do not give a direction to your KMP Proxy as to how to vote on Resolution 5, your KMP Proxy cannot exercise your vote.

*Corporate Representative*

A body corporate Shareholder may elect to appoint a representative, rather than appoint a proxy, in accordance with section 250D of the Corporations Act. Where a body corporate appoints a representative, the Company requires written proof of the representative's appointment to be lodged with or presented to the Company before the Meeting.

**By order of the Board**

**Chris Foley  
Company Secretary**

**DATED: 9 October 2015**

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## **EXPLANATORY STATEMENT**

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This Explanatory Statement has been prepared for the information of Shareholders in connection with the business to be conducted at the Annual General Meeting to be held at 10am (Perth time) on Friday 13 November 2015 at Subiaco Arts Centre, 180 Hamersley Road, Subiaco, Western Australia.

The purpose of this Explanatory Statement is to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions in the Notice of Meeting.

Terms and abbreviations used in this Explanatory Statement are defined in the Glossary.

### **ORDINARY BUSINESS**

#### **Financial Reports**

The Corporations Act 2001 requires:

- the reports of the Directors' and Auditor; and
- the annual financial report, including the financial statements of the Company for the year ended 30 June 2015,

to be laid before the Annual General Meeting. Neither the Corporations Act nor the Constitution requires a vote of Shareholders on the reports or statements. However, Shareholders will be given an opportunity to raise questions or comments on the management of the Company.

A reasonable opportunity will be given to Shareholders who are entitled to vote at the meeting to ask the Company's auditor (Pitcher Partners) questions relevant to the conduct of the audit, the preparation and content of the auditor's report, the accounting policies adopted by the Company in relation to the preparation of the financial statements and the independence of the auditor in relation to the conduct of the audit.

#### **Resolutions 1 and 2 – Re-Election of Directors**

Mr DeSouza and Mr Caruso retire by rotation and, being eligible, offer themselves for re-election.

The Board recommends that Shareholders vote in favour of the re-election of Mr DeSouza and Mr Caruso.

The Chairman of the meeting intends to vote undirected proxies in favour of their re-election.

#### **Mr Francis DeSouza**

Mr de Souza was appointed as a director on 21 September 2011. He holds a Bachelor of Commerce, majoring in Banking and Finance and has many years' experience in financial services, specialising in corporate advisory and equity markets with a specific focus in the resources sector. He has facilitated a number of resource transactions ranging from reverse takeovers, project evaluations through to capital raisings and initial public offerings (IPOs).

#### **Mr Andrew Caruso**

Mr Caruso has over twenty years' experience in the mining industry including operations, management and executive roles within Australia and internationally. He has previously spent over five years working in significant Australian coal operations, including two at BHP Coal in Queensland. Previously he was CEO of Crosslands Resources Ltd, which was developing the Jack Hills iron ore expansion project in Western Australia. He holds a Bachelor's Degree in Mining Engineering and is a member of the Australian Institute of Company Directors.

### **Resolutions 3 and 4 – Election of Directors – Mr Michael Young and Mr Chris Corbett**

Rule 13.4 of the Company's Constitution provides that a Director who was appointed since the last Annual General Meeting will cease to hold office at the next Annual General Meeting of the Company but is eligible for election at that meeting.

Accordingly, Mr Young and Mr Corbett, each of whom was appointed as a Director since the Company's 2014 Annual General Meeting, retires and offers himself for election as a Director.

Mr Young is a geologist and a graduate of Queens University, Canada with a Bachelor of Science (Honours) degree in Geological Sciences. His experience includes base metals, iron ore, uranium and gold, with a strong focus on mine-camp exploration, resource definition, and mine development. Mr Young was a founding director of uranium developer Bannerman Resources, the first CEO and MD of BC Iron Ltd and is the non-executive Chairman and founder of Cassini Resources Ltd. Mr Young is currently Chief Executive Officer and Managing Director of Vimy Resources Ltd.

Mr. Corbett is the nominee of cornerstone investor Resource Capital Fund V L.P. on the Board of the Company. Mr Corbett joined Resource Capital Funds in 2008 after working as a financial analyst and commercial manager within the business development department at Wesfarmers Limited. Prior to this he worked as an engineer for Byrnecut Mining Pty Ltd where he gained technical experience in shaft sinking and equipping and underground mine development and production. Mr. Corbett has a B.Eng. (Mech, First Class Honours) and a B.Comm. from the University of Western Australia, Grad. Dip. in Mining from the Western Australian School of Mines and a Grad. Dip. in Applied Finance and Investment from FINSIA. Mr. Corbett also serves on the Board of Directors of portfolio company Wolf Minerals Ltd.

The Board recommends that Shareholders vote in favour of the election of Mr Young and Mr Corbett.

The Chairman of the meeting intends to vote undirected proxies in favour of the election of each Director.

### **Resolution 5 – Adoption of Remuneration Report**

The Remuneration Report sets out the Company's remuneration arrangements for Directors and senior management and is set out in the Directors' report in the Company's 2015 Annual Report.

The Corporations Act requires companies to put a resolution to their Shareholders that the Remuneration Report be adopted. Under section 250R(3) of the Corporations Act, the vote on the resolution is advisory only and does not bind the Directors or the Company.

Shareholders will be given a reasonable opportunity to ask questions about, or make comments on, the Remuneration Report at the Annual General Meeting. The Board will consider the outcome of the vote on Resolution 5 and comments made by Shareholders on the Remuneration Report at the Annual General Meeting, when reviewing the Company's remuneration policy.

The Company encourages all shareholders to cast their votes on Resolution 5.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 5.

*Under the Corporations Act, if 25% or more of votes cast on Resolution 5 at the Annual General Meeting are against the adoption of the Remuneration Report, and this occurs again at the Company's 2016 Annual General Meeting in relation to the remuneration report considered at that meeting, the following sequence of events will occur:*

- *The Company will be required to put to Shareholders at the 2016 Annual General Meeting a resolution (Spill Resolution) proposing that a general meeting of shareholders be called to consider the appointment of directors of the Company.*

- *If more than 50% of Shareholders vote in favour of the Spill Resolution, the Company will be required to convene the general meeting (Spill Meeting) within 90 days after the 2016 Annual General Meeting.*
- *All of the Directors who were in office when the 2016 Directors' Report was approved by the Board, other than the Managing Director of the Company (if any), will cease to hold office immediately before the end of the Spill Meeting but can stand for re-election at the Spill Meeting.*
- *Following the Spill Meeting those persons whose election or re-election as Directors is approved at the Spill Meeting will be the Directors of the Company.*

## **SPECIAL BUSINESS**

### **Resolution 6 – Approval of Request to Delist from ASX**

#### **(a) Background to Delisting Proposal**

On 6 October 2015 Ascot announced that it intends to apply to ASX under Listing Rule 17.11 to be removed from the Official List (**Application**). The reasons for the Application are set out in section (c) below.

The Application will be made subsequent to ASX's in-principle decision dated 2 October 2015 in which ASX advised the Company that on receipt of a formal application under Listing Rule 17.11, ASX would be likely to agree to the Company's removal from the Official List, subject to compliance with the following conditions:

- the request for removal of the Company from the Official List is approved by an ordinary resolution of the ordinary shareholders of the Company;
- the notice of general meeting seeking shareholder approval for the removal (being this Notice) includes a statement that the removal of the Company from the Official List will not occur earlier than one month after shareholder approval has been obtained.;

If Resolution 6 and therefore the Application is approved then:

- the Company will be removed from the Official List and the Company's Shares will no longer be quoted on the ASX;
- the date of removal will be no earlier than one month after the date of shareholder approval. The likely date for removal of the Company from the Official list is 14 December 2015, being one month after the date of the Company's Annual General Meeting on 13 November 2015; and
- the Company and dealings in its Shares will continue to be subject to regulation under the Corporations Act and the Company's Constitution.

Shareholders should note that the removal of the Company from the Official List will mean that the Company is no longer subject to the requirements of the Listing Rules. These and other effects of delisting are set out further in section (e) below.

**(b) Timetable for removal of the Company from the Official List**

The timetable for the proposed removal of the Company from the Official List is set out below.

Event	Date
ASX conditional in-principal advice	2 October 2015
Announcement of intention to delist	6 October 2015
Notice of meeting for shareholder approval (this Notice)	9 October 2015
Formal application to ASX for removal (expected)	Late October 2015
General meeting requesting shareholder approval	13 November 2015
Company removed from Official List	On or about 14 December 2015

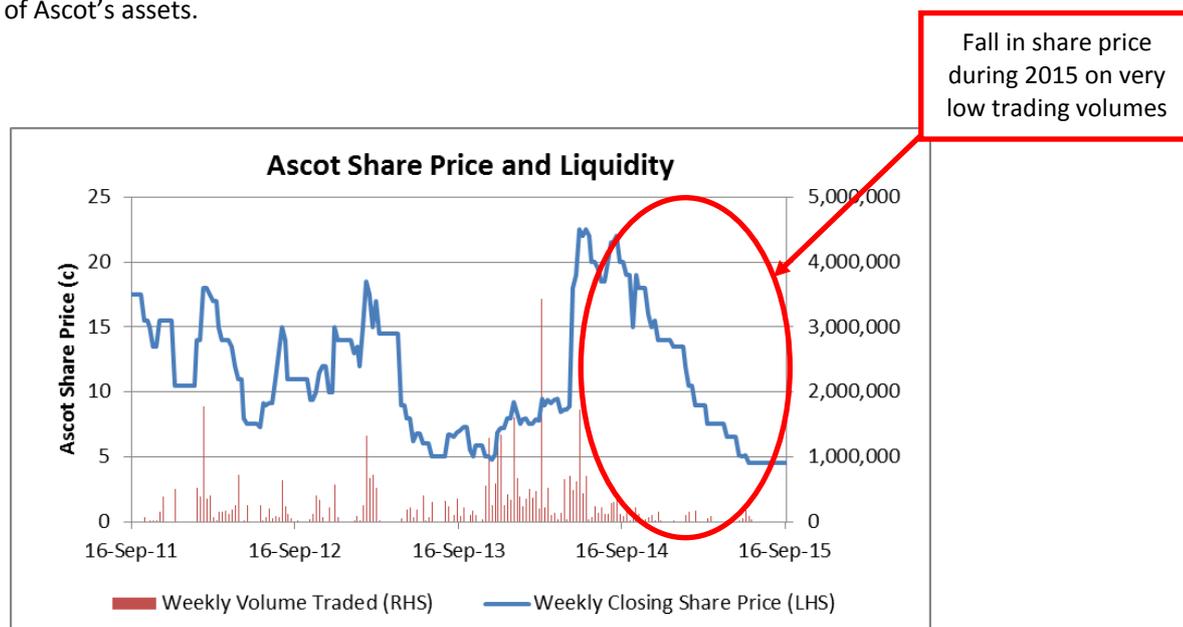
**(c) Rationale for Delisting**

**(i) Market Conditions**

The view of Ascot's Board, is that the iron ore price outlook and market conditions generally are not conducive to raising finance for the development of the Wonmunna Project in the foreseeable future. Consequently, until conditions improve the Company has announced that further activity in relation to the development of the Wonmunna Project will be limited to enhancing its value (such as further exploration drilling aimed at increasing the reserve base) and obtaining any further necessary approvals.

**(ii) Low Share Price and Liquidity**

Trading in Ascot's shares on ASX in 2015, reflects both a general lack of investor interest in pre-production stage resources companies as well as poor sentiment for iron ore juniors. This has resulted in very limited share trading liquidity (just \$8.5k traded on average per month in 2015) and a low share price (falling on low volumes), which arguably does not reflect the underlying potential value of Ascot's assets.



Ascot Share Trading on ASX <i>(source: Iress)</i>	2015 (to date)		2014 (full year)	
	Total (8.5 mths)	Ave Per Month	Total (12 mths)	Ave Per Month
<b>Shares Traded</b>	932,000	109,647	18,756,313	1,563,026
<b>Value Traded</b> (approx.)	\$72,738	\$8,557	\$2,407,811	\$200,651
<b>% of issued capital</b> (period end)	0.7%	0.1%	14%	1%

**(iii) Compliance Cost Savings**

Delisting will deliver ongoing compliance cost savings including in respect to ASX listing fees, associated compliance costs and the cost of management time devoted to compliance related issues. Management can focus on value adding activities related to the Wonmunna Project and investigating new business opportunities.

**(iv) Flexibility for Pursuing New Deals**

Ascot's low share price may make it difficult to structure some potential funding and business development transactions, with funders and vendors typically seeking to refer to the latest ASX traded prices when valuing Ascot for transaction purposes.

**(d) Effect of Delisting**

If shareholders approve Resolution 6, the Company will be removed from the Official List on a date no earlier than one month after the date of shareholder approval ("Removal Date").

Before the Removal Date, the Company's shares will continue to trade on the ASX. Shareholders who wish to sell their shares will therefore have a period of approximately 10 weeks between the date of the announcement of the intention to delist and the likely Removal Date, to seek to trade their shares on ASX and exit the Company as a shareholder.

If the Company is delisted the ASX Listing Rules will no longer apply to the Company. However those shareholders who remain on the Company's share register after the Removal Date will retain protections afforded to them under the Corporations Act whether or not the Company is listed on ASX. The Company will continue to be a public company and subject to various obligations under the Corporations Act and the provisions of its Constitution.

Upon removal from the Official List the Company will no longer be subject to the requirements of the Listing Rules of the ASX, including (but not limited to) the following:

**(i) Quarterly Reporting**

The Company will no longer be required to complete and lodge quarterly reports in relation to its cash flow and activities in accordance with Listing Rule 5. The Company will still be required to lodge annual and, where the Company has more than 100 shareholders, half-yearly reports and financial statements under the Corporations Act.

**(ii) *Changes in capital and new issues exceeding 15% of existing capital***

The Company will no longer be subject to Listing Rule 7 which requires shareholder approval for certain new issues of ordinary securities (in particular, new issues that, when combined with all issues of ordinary securities in the previous 12 months, in aggregate total more than 15% of the total number of ordinary securities on issue at the commencement of the relevant period).

**(iii) *Transactions with persons of influence***

The Company will no longer be subject to Listing Rule 10, including the requirement to seek shareholder approval of transactions involving the acquisition or disposal of a substantial asset involving related parties (including directors and significant shareholders) and transactions involving the issue of equity securities to related parties (including directors and significant shareholders). The Company will still be subject to the requirements of Chapter 2E of the Corporations Act which may require shareholder approval of any financial benefit given to a related party.

**(iv) *Significant transactions***

The Company will no longer be subject to Listing Rule 11, including the requirement to seek shareholder approval for a significant change to the nature or scale of its activities or the disposal of its main undertaking. As at the date of this Notice of Meeting, Ascot has no current intention to change the nature or scale of its activities or dispose of its main undertaking, the Wonmunna Project.

As noted above, the Company will remain subject to the Corporations Act and a range of protections afforded to shareholders, such as:

- requirements to lodge annual audited financial statements;
- where the Company has more than 100 shareholders, requirements to lodge half-yearly financial statements and continuous disclosure obligations to make material information available to investors as soon as practicable after becoming aware of it, by either filing notices with the Australian Securities and Investments Commission (“ASIC”) or making it available on the Company’s website;
- where the Company has more than 50 shareholders, the acquisition of control of the Company and certain interests in Shares will be subject to the “Takeover Provisions” in Chapter 6 of the Corporations Act, including a requirement for substantial shareholders to give notice to the Company and ASIC of changes in their substantial shareholdings.

The Constitution of the Company will not be affected by the Company’s removal from the Official List, other than to the extent references to the Listing Rules in the Constitution will no longer have any relevance. As at the date of this Notice of Meeting, Ascot has no current intention to change its Constitution.

Any shareholder who remains registered on the Company’s CHESS subregister as at 5.00pm WST on the Removal Date will be moved to become issuer sponsored and will be issued new share certificates reflecting their shareholding.

**(e) Potential Disadvantages**

- (i) Ascot would lose access to public markets as capital raising alternatives, creating additional reliance on private equity sources. In the current environment it is noted that raising equity capital for companies like Ascot is challenging. In the past 12 months Ascot has not undertaken any public market capital raising activity.

- (ii) In order to relist in the future Ascot would need to fully re-comply with Chapters 1 and 2 of the Listing Rules (effectively the same considerations as any new company seeking to list on the ASX), which would include issuing a full prospectus and meeting the shareholder spread requirements (>400 shareholders), with the associated costs and risks.
- (iii) Delisting may make it harder to pursue some new deals. For example, Ascot will not be able to offer quoted shares for the acquisition of new assets. Some counterparties may view Ascot's value as being less than its current market capitalisation \$6m and would place additional value on transacting with a listed entity.

**(f) Exit Mechanism**

If shareholders approve the resolution to delist there will be no redemption or other facilities to replace the Company's ASX listing. Shareholders can continue to trade the Company's shares with a willing counterparty on ASX up to the Removal Date and, after the Removal Date, off-market and in accordance with the Company's Constitution. However, after the Removal Date the market for the Company's shares may not be liquid and shareholders wishing to trade in the Company's shares will be required to source willing counterparties.

**(g) Other Information**

The Company's decision to delist is not expected to impact upon the Company's strategy to develop the Wonmunna Project. However, until market conditions are more conducive to raising the necessary finance to proceed with the development of the Wonmunna Project the Company intends to preserve and, where possible, increase the value of the Wonmunna Project by:

- Advancing potential sales scenarios;
- Delivering any low cost 'value add' opportunities;
- Investigate acquisitions or options that can add to the value of the Wonmunna Project.

**(h) Board Recommendation**

Following due consideration, the Board believes it is in the best interests of the Company and all of its shareholders that the Company is removed from the Official List for the reasons outlined in section (c) above.

The Board recommends that shareholders accept the recommendation of the Board and vote in favour of Resolution 6.

The Chairman of the meeting intends to vote undirected proxies in favour of Resolution 6.

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## GLOSSARY

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**\$** means Australian dollars.

**Annual General Meeting** or **Meeting** means the annual general meeting convened by the Notice.

**Associate** has the meaning given in section 12 of the Corporations Act.

**ASX** means ASX Limited or the Australian Securities Exchange, as the context requires.

**Board** means the current board of directors of the Company.

**closely related party** of a member of the key management personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealings with the Company;
- (e) a company the member controls; or
- (f) a person prescribed by the *Corporations Regulations 2001* (Cth).

**Company** means Ascot Resources Limited (ACN 146 530 378).

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Constitution** means the Company's constitution.

**Director** means a current director of the Company.

**Explanatory Statement** means this explanatory statement.

**key management personnel** has the same meaning as in the accounting standards (as that term is defined in the Corporations Act). Broadly speaking this includes those persons with the authority and responsibility for planning, directing and controlling the activities of the Company (whether directly or indirectly), and includes any Directors.

**Listing Rules** means the Official Listing Rules of ASX.

**Notice** or **Notice of Meeting** means the notice of meeting accompanying this Explanatory Statement.

**Proxy Form** means the proxy form accompanying the Notice of Meeting.

**Resolutions** means the resolutions set out in the Notice of Meeting, or any one of them, as the context requires.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a holder of a Share.

**Wonmunna Project** means the Company's Wonmunna iron ore project.

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# ASCOT RESOURCES LIMITED

ACN: 146 530 378

**REGISTERED OFFICE:**

512 HAY STREET  
SUBIACO WA 6008

**SHARE REGISTRY:**

Security Transfer Registrars Pty Ltd  
PO BOX 535, APPECROSS WA 6953  
AUSTRALIA  
770 Canning Highway, APPECROSS WA 6153  
AUSTRALIA  
T: +61 8 9315 2333 F: +61 8 9315 2233  
E: registrar@securitytransfer.com.au  
W: www.securitytransfer.com.au

«EFT\_REFERENCE\_NUMBER»

«HOLDER\_NAME»  
«ADDRESS\_LINE\_1»  
«ADDRESS\_LINE\_2»  
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«ADDRESS\_LINE\_5»

Code:

AZQ

Holder Number:

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## PROXY FORM

THIS DOCUMENT IS IMPORTANT. IF YOU ARE IN DOUBT AS TO HOW TO DEAL WITH IT, PLEASE CONTACT YOUR STOCK BROKER OR LICENSED PROFESSIONAL ADVISOR.

### SECTION A: Appointment of Proxy

I/We, the above named, being registered holders of the Company and entitled to attend and vote hereby appoint:

The meeting chairperson

**OR**

or failing the person named, or if no person is named, the Chairperson of the meeting, as my/our Proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, as the Proxy sees fit) at the Annual General Meeting of the Company to be held at 10:00am WST on Friday 13 November 2015 at Subiaco Arts Centre, 180 Hamersley Road, Subiaco, Western Australia and at any adjournment of that meeting.

I/We acknowledge that Resolution 5 relates to the remuneration of key management personnel, and that the Chairperson intends to vote any undirected proxies in favour of Resolution 5. Where I/we have appointed the Chairperson of the Meeting as my/our proxy (or the Chairperson of the Meeting becomes my/our proxy by default), I/we expressly authorise the Chairperson of the Meeting to exercise my/our proxy on Resolution 5 in favour of Resolution 5 (except where I have indicated a different voting intention below) even though Resolution 5 is connected directly or indirectly with the remuneration of a member of the key management personnel, which includes the Chairperson of the Meeting.

### SECTION B: Voting Directions

Please mark "X" in the box to indicate your voting directions to your Proxy. The Chairperson of the Meeting intends to vote undirected proxies in FAVOUR of all the resolutions. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

**RESOLUTION**

1. Re-election of Director - Francis DeSouza
2. Re-election of Director - Andrew Caruso
3. Election of Director - Michael Young
4. Election of Director - Chris Corbett
5. Adoption of Remuneration Report
6. Approval of Request to Delist From ASX

**For**

**Against**

**Abstain**



















If no directions are given my proxy may vote as the proxy thinks fit or may abstain. \* If you mark the Abstain box for a particular item, you are directing your Proxy not to vote on your behalf on a show of hands or on a poll and your votes will not be counted in computing the required majority on a poll.

### SECTION C: Signature of Security Holder(s)

This section must be signed in accordance with the instructions overleaf to enable your directions to be implemented.

Individual or Security Holder

Security Holder 2

Security Holder 3




Sole Director & Sole Company Secretary

Director

Director/Company Secretary

**Proxies must be received by Ascot Resources Limited no later than 10:00am WST on Wednesday 11 November 2015.**

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My/Our contact details in case of enquiries are:

Name:

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Number:

( 

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**1. NAME AND ADDRESS**

This is the name and address on the Share Register of the Company. If this information is incorrect, please make corrections on this form. Shareholders sponsored by a broker should advise their broker of any changes. Please note that you cannot change ownership of your shares using this form.

**2. APPOINTMENT OF A PROXY**

If the person you wish to appoint as your Proxy is someone other than the Chairperson of the Meeting please write the name of that person in Section A. If you leave this section blank, or your named Proxy does not attend the meeting, the Chairperson of the Meeting will be your Proxy. A Proxy need not be a shareholder of the Company.

**3. DIRECTING YOUR PROXY HOW TO VOTE**

To direct the Proxy how to vote place an "X" in the appropriate box against each item in Section B. Where more than one Proxy is to be appointed and the proxies are to vote differently, then two separate forms must be used to indicate voting intentions.

**4. APPOINTMENT OF A SECOND PROXY**

You are entitled to appoint up to two (2) persons as proxies to attend the meeting and vote on a poll. If you wish to appoint a second Proxy, an additional Proxy form may be obtained by contacting the Company's share registry or you may photocopy this form.

To appoint a second Proxy you must:

- a) On each of the Proxy forms, state the percentage of your voting rights or number of securities applicable to that form. If the appointments do not specify the percentage or number of votes that each Proxy may exercise, each Proxy may exercise half of your votes; and
- b) Return both forms in the same envelope.

**5. SIGNING INSTRUCTIONS**

**Individual:** where the holding is in one name, the Shareholder must sign.

**Joint Holding:** where the holding is in more than one name, all of the Shareholders must sign.

**Power of Attorney:** to sign under Power of Attorney you must have already lodged this document with the Company's share registry. If you have not previously lodged this document for notation, please attach a certified photocopy of the Power of Attorney to this form when you return it.

**Companies:** where the Company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the Company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director may sign alone. Otherwise this form must be signed by a Director jointly with either another Director or Company Secretary. Please indicate the office held in the appropriate place.

If a representative of the corporation is to attend the meeting the appropriate "Certificate of Appointment of Corporate Representative" should be lodged with the Company before the meeting or at the registration desk on the day of the meeting. A form of the certificate may be obtained from the Company's share registry.

**6. LODGEMENT OF PROXY**

Proxy forms (and any Power of Attorney under which it is signed) must be received by Ascot Resources Limited no later than the date and time stated on the form overleaf. Any Proxy form received after that time will not be valid for the scheduled meeting.

**Ascot Resources Limited**

**Postal Address**      512 Hay Street  
Subiaco WA 6008 AUSTRALIA

**Facsimile**            +61 8 9380 6440

**Email**                 info@ascotresources.com

**PRIVACY STATEMENT**

Personal information is collected on this form by Security Transfer Registrars Pty Ltd as the registrar for securities issuers for the purpose of maintaining registers of security holders, facilitating distribution payments and other corporate actions and communications. Your personal details may be disclosed to related bodies corporate, to external service providers such as mail and print providers, or as otherwise required or permitted by law. If you would like details of your personal information held by Security Transfer Registrars Pty Ltd or you would like to correct information that is inaccurate please contact them on the address on this form.

