

ASX ANNOUNCEMENT

22 December 2015

The Manager
Company Announcements Office
Australian Stock Exchange Limited
Via: www.asxonline.com

REMOVAL FROM OFFICIAL LIST OF ASX

On 6 October 2015, Ascot Resources Limited (**Ascot or the Company**) (**ASX: AZQ**) announced that, due to the uncertain state of the iron ore market and volatile market conditions generally, the Ascot Board had decided that, until the outlook stabilises and improves, further activity related to development of the Company's Wonmuna Iron Ore Project (**Project**) will be limited to:

- enhancing the value of the Project including (but not limited to) by targeted exploration, resource drilling, and value improvement initiatives; and
- obtaining any further necessary approvals to underpin a potential future project financing.

The Company also announced that it would investigate opportunities for corporate or asset transactions that have potential to enhance the value of the Project or the Company generally.

As a consequence of the Board's decision noted above, the Company also announced that the Company would seek to be removed from the Official List of ASX and that the ASX had provided in-principle advice that it would be likely to approve a formal application by Ascot to delist on the following conditions:

- the Company obtain the approval of its shareholders (by ordinary resolution) to removal from the Official List; and
- the removal not take place earlier than one month after shareholder approval has been obtained.

At the Company's Annual General Meeting on 13 November 2015, shareholders approved a resolution for the Company to formally request that the Company be removed from the Official List of ASX.

ASX has now granted the Company's formal request for delisting and agreed that Ascot will be removed from the Official List of ASX at the close of business on 24 December 2015. Securities in the Company have been suspended from trading pending delisting on 24th December 2015 (**Removal Date**).

Shareholders should note that there will be no changes to their shareholdings in the Company. Any shareholder who is registered on the Company's CHESS sub-register as at 5.00pm on the Removal Date will be moved to issuer sponsored and will receive a statement of their shareholding. Security Transfer Registry Pty Ltd will continue to maintain the Company's share register.

The Company will continue to update shareholders regarding the Company's activities by publishing notices on the Company's website, www.ascotresources.com

About Ascot Resources Limited

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

The Company's major asset is the Wonmunna Iron Ore Project, an advanced exploration asset located in the iron ore-rich Pilbara region, 80km northwest of Newman. The Wonmunna Project comprises 3 mining leases and 1 exploration licence (total area c.230km²) and is intersected by the Great Northern Highway, providing direct road access to Port Hedland. The deposit is hosted in the Marra Mamba Iron 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:

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