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## COMPANY UPDATE – 9 FEBRUARY 2016

### DIRECTORS - CANCELLATION OF EXECUTIVE INCENTIVES – SHARE ISSUE

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In October 2015, Ascot Resources Limited (**Ascot or the Company**) announced that further activity related to development of the Company's Wonmunna Iron Ore Project (**Project**) would be limited until the iron ore price and market conditions generally, stabilise and improve.

Subsequent to the Board's decision above and shareholder approval at the Company's Annual General Meeting in November 2015, Ascot was removed from the Official List of ASX on 24 December 2015.

Ascot advises that as a consequence of the developments noted above, Paul Kopejtka and Andrew Caruso ceased employment as Executive Chairman and Executive Director respectively, effective from 3 February 2016. From that date, Mr Kopejtka will continue as Non-executive Chairman of Ascot and Mr Caruso will continue as a Non-Executive Director.

The Company also advises that Tranches B and C of the Wonmunna Executive Incentives granted to Messrs Kopejtka and Caruso, full details of which are contained in the Notice of Meeting dated 22 April 2014, were cancelled on 3 February 2016.

On 9 February 2016 the Company issued 916,653 ordinary fully paid shares to Resource Capital Fund V L.P. (RCF). The shares were issued in satisfaction of interest payable for the quarter ending December 2015 under the Loan Note Agreement made between the Company and RCF in May 2013.

The Company will continue to update shareholders regarding the Company's activities by publishing notices on the Company's website, [www.ascotresources.com](http://www.ascotresources.com)

#### **About Ascot Resources Limited**

*Ascot Resources Limited (Ascot) is a 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.230km<sup>2</sup>) 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](http://www.ascotresources.com) or contact:*

**Paul Kopejtka – Non-Executive Chairman**

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