
COMPANY ANNOUNCEMENT

27 September 2016

RCF FUNDING

Ascot Resources Limited (**Ascot or the Company**) advises that it has reached agreement with RCF V Annex Fund L.P. (**RCF**) for a new A\$3m convertible loan note (Loan Note).

The key terms of the Loan Note are:

- Interest rate – 7% pa payable quarterly in arrears in cash or shares at Ascot’s election
- Conversion Price - \$0.07
- Term – 2 years from drawdown
- Security – a general security deed over the assets of Ascot and its wholly owned subsidiary, Wonmunna Iron Ore Pty Ltd (**WIO**); a share mortgage over Ascot’s shares in WIO; mining mortgages over the Wonmunna project tenements
- Conditions Precedent:
 - Approval of RCF Investment Committee
 - Completion of Binding Transaction Documents
 - FIRB approval to the acquisition of shares on conversion, receipt of interest shares and to the taking of security
 - Ascot Shareholder Approval

Ascot will seek the requisite shareholder approval at its Annual General Meeting expected to be held in late November 2016.

For more information, visit www.ascotresources.com or contact:

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