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**COMPANY UPDATE**

**15 December 2016**

**RCF FUNDING**

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Ascot Resources Limited (**Ascot or the Company**) is pleased to provide the following update.

On 27 September 2016, Ascot announced that it had reached agreement with RCF V Annex Fund L.P. (**RCF VAF**) for a new A\$3m Convertible Loan Facility (**Facility**). RCF VAF is an associate of one of Ascot's major shareholders, Resource Capital Fund V L.P. (**RCF V**).

The Facility was subject to satisfaction of a number of conditions precedent including completion of binding documentation, FIRB approval and Ascot shareholder approval.

At the Company's Annual General Meeting held on 6 December 2016 shareholders approved a resolution for the issue of shares to RCF VAF should it elect to convert the Facility. As a consequence, all conditions precedent under the Facility have now been satisfied and the loan has been drawn down.

In accordance with the terms of the Facility, the loan has been used to repay RCF VAF an amount of A\$422,440 being principal and interest owing under the short term Bridge Loan facility provided to the Company by RCF VAF in August 2016.

In addition, Ascot advises that RCF V has elected to convert the A\$1.22m Loan Note Agreement made between the Company and RCF V in May 2013. Following conversion of the Loan Note Agreement, RCF V and its Associates hold approximately 28.3% of Ascot's issued capital.

For more information, visit [www.ascotresources.com](http://www.ascotresources.com) or contact:

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