
COMPANY ANNOUNCEMENT

7 December 2018

SALE OF WONMUNNA IRON ORE PROJECT – AAMC SATISFIES CONDITIONS PRECEDENTS

Ascot Resources Limited (Ascot or the Company) provides the following update in relation to the sale of Ascot's Wonmunna Iron Ore Project to Australian Aboriginal Mining Corporation Pty Ltd (AAMC).

AAMC notified the Company yesterday that it has satisfied its conditions precedent required for the sale to complete. In accordance with the SSA, completion is planned to occur 5 business days from the date of notice.

The key terms of the Share Sale Agreement dated 12 June 2018 (SSA) for the sale of the Project are noted in Ascot's Company Announcement dated 12 June 2018 and the Notice of Extraordinary General Meeting dated 29 August 2018, both of which appear on the Company's website.

On 2 October 2018, the Company announced that it had received notice from AAMC that it had extended the date by which AAMC must satisfy its conditions precedent under the SSA from 30 September to 31 October 2018.

On 31 October 2018, AAMC notified Ascot that it had further extended the date by which AAMC must satisfy its conditions precedent under the SSA from 31 October 2018 to 30 November 2018.

Ascot announced on 26 September 2018 that all conditions precedent required to be satisfied by Ascot for the sale of the Project, had been met.

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

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