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**ASX ANNOUNCEMENT**

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The Manager  
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**APPOINTMENT OF NEW DIRECTORS AND BOARD CHANGES**

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Ascot Resources Limited (**Ascot** or **the Company**) (ASX: AZQ) is pleased to advise that following completion of the acquisition of the Wonmunna Iron Ore Project (**the Project**) on 22 September 2014, the Company has appointed Messrs James McClements, Shahb Richyal and Nathan Featherby as Non-executive Directors.

Mr James McClements co-founded Resource Capital Funds (**RCF**) in 1998 and oversees all aspects of RCF as Managing Partner. RCF currently manages US\$2.8 billion in investments and raised US\$2.04 billion for its sixth fund. RCF has provided financial support to over 100 mining companies involving projects located in 42 countries and relating to 29 different commodities. Prior to launching RCF, Mr McClements was a natural resources sector banker with N.M. Rothschild in Australia and USA, and with Standard Chartered Bank. Mr McClements is an honours graduate in Economics from the University of Western Australia, and serves on the board of Directors of RCF portfolio company, Global Advanced Metals Pty Ltd as Chairman.

Mr. Shahb Richyal is a member of the principal investments (and acquisition financing) team at Gunvor Group (**Gunvor**). He is currently based in Singapore and responsible for the Asia Pacific region. Mr Richyal has over 10 years' professional experience, the majority of which has been covering the natural resources sector in a principal investment, M&A and capital markets advisory capacity. Prior to joining Gunvor, Mr Richyal held positions with Morgan Stanley (Investment Banking Division), Dresdner Kleinwort (Strategic Advisory & M&A) and PricewaterhouseCoopers. Mr Richyal is a qualified chartered accountant (member of the Institute of Chartered Accountants of Scotland) and holds a MChem (Honours) from the University of Oxford.

Mr Nathan Featherby is currently the Executive Chairman of Ochre Group Holdings (**Ochre**). He holds a Bachelor of Commerce from Curtin University, and has spent most of his working career in stockbroking and merchant banking with a focus on small- to medium-mining and exploration companies.

Mr Paul Kopejtka will continue in the role of Executive Chairman of Ascot.

Mr Andy Caruso, previously Managing Director, will continue as an Executive Director with responsibility for facilitating the development of the Project. Mr Francis DeSouza, previously a Non-Executive Director, has been appointed as Executive Director, Corporate, with an annual salary of A\$195,000 p.a. The contract may be terminated by either party giving 6 months' notice.

Ascot's Executive Chairman, Mr Paul Kopejtka, said:

"Ascot is delighted to welcome to its Board executives of the calibre of James, Shahb and Nathan, and very much looks forward to working closely with them in respect of the Company's project development plans. All three individuals bring a suite of complementary skills and experience to the existing Board with extensive business, financial and resource backgrounds."

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

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