
ASX ANNOUNCEMENT

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The Manager
Company Announcements Office
Australian Stock Exchange Limited
Via: www.asxonline.com

COMMENCEMENT OF GEOTECHNICAL DRILLING PROGRAMME

Ascot Resources Limited (**Ascot** or **the Company**) (ASX: AZQ) is pleased to advise that geotechnical drilling has commenced on site.

The results of the geotechnical drilling will assist in supporting the final mine pit design and environmental approvals submissions. The drill program consists of 9 PQ-diameter diamond holes for a total c.600m and is scheduled to be completed during November 2014.

On completion of the drilling programme, the Company will finalise the submission of the Mining Proposal to the Department of Mines and Petroleum.

This work forms a part of the Company's strategy to expedite approvals and position the Project for earliest financing and development.



Figure 1: Drill rig in operation at Wonmunna - FR

About Ascot Resources Ltd

Ascot Resources Limited (“Ascot”) is an ASX listed 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.230km²) and is intersected by the Great Northern Highway, providing direct road access to Port Headland. The Company is in the process of advancing the development of the Wonmunna Project, aiming to deliver a near-term, production outcome.

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 or contact:

Paul Kopejtka

Executive Chairman

T: + 61 (0) 8 9381 4534

F: + 61 (0) 8 9381 4534