
ASX ANNOUNCEMENT

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Company Announcements Office
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ANNUAL GENERAL MEETING OF SHAREHOLDERS

A copy of the Executive Chairman's report to shareholders to be presented at the Annual General Meeting of Ascot Resources Limited (**Ascot**) at 9.30am today, 27 November 2014, is attached.

As previously advised the venue for the meeting has changed from the offices of BDO, 38 Station Street, Subiaco, WA, to:

Ground Floor,
Subiaco Arts Centre
180 Hamersley Road
Subiaco

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

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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 Hedland. The deposit is hosted in the Marra Mamba formation, similar to the world class West Angelas mine, approximately 30km west of Wonmunna. 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.

ASCOT RESOURCES LTD

2014 ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS TO SHAREHOLDERS

Ascot Resources has undergone further transformation during the past year and is poised for significant growth following the successful completion of the acquisition of the Wonmunna Iron Ore Project (Wonmunna), in the Pilbara region of Western Australia.

The acquisition represents a diversification of Ascot's previous asset portfolio of Colombian coal assets from both a geographic and commodity perspective. However, it is consistent with the Company's strategy to develop projects that have the potential to deliver steelmaking products in an expedited timeframe. Significantly, it provides the opportunity to leverage Ascot's management experience in developing and operating major iron ore projects.

Ascot is pleased to have completed the acquisition of Wonmunna with the support of both the Company's existing cornerstone investor Resource Capital Fund V L.P (RCF) and that of leading global commodities firm, the Gunvor Group (Gunvor), each of whom subscribed for c.A\$5m in new Ascot shares. This funding will enable Ascot to complete final studies and approvals as well as project execution planning in order to position Wonmunna for financing and construction readiness during the first half of 2015.

It is also worth noting that the capital raising of c.A\$10 million was achieved under what can only be described as challenging equity market conditions for the iron ore industry. This feat is even more remarkable when considering the capital raise was placed at a significant premium to the prevailing Company share price, given that over the last 12 months the 62% Fe CFR price has fallen from US\$136 per tonne to US\$70 per tonne, a near 50% decrease in 12 months. The Company's view is that Pilbara ore, which is arguably the best iron ore province in the world, will find a market given its quality.

Given the prevailing iron ore market, a positive benefit is that costs across the industry are reducing and the boom cost levels of the early part of this decade will be unwound. This is a boon for the Company as project planning will be based on delivering a relatively low capital and operating cost outcome for Wonmunna, which is targeted to commence production of high quality DSO products in the second half of 2015. Ascot's aim is to ensure that the Wonmunna Project establishes a competitive and sustainable position in comparison to its industry peers.

Additionally, recent merger and acquisition activity in the West Pilbara, particularly the Baosteel and Aurizon acquisition of Aquila Resources, creates additional potential infrastructure solutions for companies like Ascot, who are well placed to take advantage of the optionality that owning an advanced project with scale in that region presents.

We are firmly of the view that the longer term outlook for iron ore remains positive. We believe the iron ore price will improve as China and other customers continue with infrastructure development and general economic growth. Ascot's strategy is to expedite the development of Wonmunna over the next 12 months to underpin its efforts to deliver greater shareholder returns to existing and new investors.

With this objective in mind and as evidence of Ascot's ability to rapidly progress project objectives, the following has been achieved in recent months:

- Securing of a Native Vegetation Clearing Permit (NVCP)
- Submission of the Mining Proposal and Closure plan
- Completion of heritage surveys and preparation of Section 18 submissions for the intended project footprint
- Finalising Mining Agreements with Native Title claimants
- Updating of mine and waste dump plans and rehabilitation designs
- Completion of a geotechnical drilling program
- Grant of 12-month water license to extract water for ongoing development activities
- Grant of a Miscellaneous License to facilitate a haul road to the Great Northern Highway
- Advancement of discussions in relation to port access and mine gate sales
- Issuing of requests for tender for major contracts

It is also important to highlight that the Company maintains an ongoing presence in Colombia to oversee its existing coal investments. After completing a pre-feasibility study for the 90%-owned Titiribi coal asset during the past 12 months, Ascot has continued to advance mining and environmental approvals for this project. Going forward, Ascot's strategy will be to ensure that the Titiribi Project is well positioned to leverage any improvement in the coal market.

On behalf of the Board, I would like to thank our shareholders for their ongoing support during the past year. In addition, I would also like to personally thank the Ascot teams in both Australia and Colombia for their continued efforts and support.

We look forward to sharing further updates on the progress of our development plans during the year ahead as Ascot embarks on an exciting new era.

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