
ASX ANNOUNCEMENT

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The Manager
Company Announcements Office
Australian Stock Exchange Limited
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RCF LOAN NOTE CONVERSION

Ascot Resources Limited (**Ascot or the Company**) (**ASX: AZQ**) is pleased to announce that existing cornerstone investor, Resource Capital Fund V L.P. (**RCF**), has elected to convert an amount of A\$400,000 subscribed under a Loan Note Agreement between RCF and Ascot made in December 2013 (**December 2013 Note**), into ordinary fully paid shares of Ascot at a conversion price of \$0.12 per share.

The conversion of the December 2013 Note will result in RCF's interest in Ascot increasing to 23.32%.

RCF has also agreed to extend the maturity date of a Loan Note Agreement made in May 2013 (**May 2013 Note**) from 17 May 2015 to 17 September 2015. Under the May 2013 Note, RCF subscribed A\$1.22m convertible (at RCF's election) into ordinary fully paid shares at a conversion price of \$0.36 per share.

Executive Chairman of Ascot, Mr Paul Kopejtka said "Ascot is very appreciative of the decision of RCF to convert the December 2013 Note at a substantial premium to the current share price. It enables the Company to preserve its current cash reserves while it continues discussions with third parties with respect to a sales solution for product from the Company's Wonmunna iron ore project".

About Ascot Resources Limited

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.

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:

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