
ASX ANNOUNCEMENT

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VEGETATION CLEARING PERMIT SUBMITTED FOR WONMUNNA IRON ORE PROJECT

In March 2014 Ascot Resources Limited (**Ascot** or **the Company**) (ASX: AZQ) entered into an agreement to acquire the Wonmunna Iron Ore Project (**Wonmunna** or **the Project**) from Ochre Group Holdings (**Ochre**). On 3 July 2014 Ascot and Ochre announced revised acquisition terms. A General Meeting of Ochre shareholders to approve the revised acquisition terms will be held on 5 September 2014. Subject to satisfaction of conditions precedent, completion of the acquisition (**Completion**) is expected in September 2014.

Ascot is pleased to advise that the Native Vegetation Clearing Permit (NVCP) for the Project has been submitted to the Department of Mines and Petroleum (DMP) for approval. Ascot and Ochre have agreed that Ascot should manage the NVCP (and other) application process(es), for the sole purpose of accelerating critical project objectives to ensure that, post Completion, the Company's planned development timeframe of first ore production by H2 2015 is maintained.

The NVCP submission has been prepared based on the proposed Project footprint and after extensive environmental desktop and field studies. Ascot is confident that, based on the findings and conclusions outlined in the submission, planned disturbance of native vegetation can be carried out with minimal impact on flora and fauna communities, surface and ground water systems and surrounding land values. Ascot expects the grant of the NVCP by Q4 2014.

The submission of the NVCP application is a significant step towards obtaining the necessary environmental approvals for the Project. Following Completion, Ascot will finalise a Mining Proposal for submission to the DMP by Q4 2014 and will seek any required consents from Native Title claimant groups by Q1 2015.

After these approvals have been obtained, clearing of designated Project areas, including processing plant, associated infrastructure, camp accommodation, haul roads, mine and waste dump areas, can commence. These activities will facilitate subsequent mine pre-stripping and Project construction activities. Commencement of clearing is targeted to commence by the beginning of Q2 2015.

Ascot's Executive Chairman, Mr. Paul Kopejtka, commented:

'I am very pleased with the progress the parties have made with respect to the Project's approvals, and under Ascot's proven managerial experience and guidance, remain confident of the team's ability to execute the desired project strategy on time and within established budgetary constraints. The submission of the Native Vegetation Clearing Permit is evidence of Ascot's capability to deliver project objectives efficiently.'

Following the intended completion of the transaction, Ascot will embark on crucial steps necessary to de-risk the Project and bring it to a construction-ready state poised to attract funding.'

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

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