

ASX ANNOUNCEMENT

29 July 2014

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

Ascot obtains waiver of ASX Listing Rules

At a General Meeting of Shareholders of Ascot Resources Ltd ('Ascot' or 'the Company') (ASX: AZQ) held on 23 May 2014 ('General Meeting'), Ascot sought and obtained shareholder approval for the purpose of ASX Listing Rule 7.1 to issue up to 60,000,000 shares at an issue price of \$0.25 in connection with the Company's acquisition of the Wonmunna Iron Ore Project from Ochre Group Holdings Limited ('Ochre').

As per ASX Listing Rule 7.3.2, the date by which the issue of the shares was to be completed was no later than 3 months after the date of the General Meeting being 22 August 2014 or such later date as approved by way of ASX granting a waiver of the ASX Listing Rules.

On 3 July 2014 Ascot announced that it had reached agreement with Ochre to revise the terms of the Wonmunna acquisition and that the revised agreement is subject to satisfaction of conditions precedent by 10 September 2014. The conditions precedent include Ochre shareholder approval of the revised acquisition terms.

As a consequence of the extension to the date for satisfaction of conditions precedent to the acquisition of the Wonmunna Project, completion of the acquisition will not occur before 22 August 2014 which, as noted above, is the date by which the issue of shares approved by Ascot shareholders at the General Meeting is required to occur.

In the circumstances the Company sought and has obtained a waiver from the Australian Securities Exchange of ASX Listing Rule 14.7 for the issue of the shares approved by Ascot shareholders at the General Meeting, to occur more than three months after the date the issue of the shares was originally approved. The terms of the waiver are as follows

1. *Based solely on the information provided, ASX Limited ('ASX') grants Ascot Resources Limited (the 'Company') a waiver from listing rule 14.7 to the extent necessary to permit the Company to issue up to 60,000,000 fully paid ordinary shares pursuant to a placement ('Placement Shares') later than 3 months after the date of the shareholder's meeting at which the issue of the Placement Shares was approved on the following conditions.*
 - 1.1 *The Placement Shares are issued no later than 3 October 2014 and otherwise on the same conditions as approved by shareholders on 23 May 2014.*
 - 1.2 *The Company immediately releases the terms of this waiver to the market immediately.*
2. *ASX has considered Listing Rule 14.7 only and makes no statement as to the Company's compliance with other listing rules.*

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

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