
ASX ANNOUNCEMENT

25 March 2013

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

FURTHER SIGNIFICANT COAL INTERCEPTS AT TITIRIBI PROJECT

HIGHLIGHTS

Results received from a further 5 drill holes at the Titiribi project (for 895m) encounter additional significant coal intersections:

- **Significant coal seams intersected within 130m of drill hole depth:**
 - **TP-L11-DH05: 3.55m between 76.25m – 79.80m and 3.66m between 99.45m – 103.31m;**
 - **TP-L12-DH06: 3.33m between 85.80m – 89.13m and cumulative 9.54m between 112.14m and 122.03m; and**
 - **TP-L16-DH08: 2.22m between 13.50m – 15.72m and 4.30m between 124.65m – 128.95m.**
 - **Preliminary coal quality results from drill holes continue to demonstrate a potential for metallurgical type coking coal.**
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Colombian-focused coal explorer Ascot Resources Limited (ASX: AZQ) ("Ascot" or "the Company") is pleased to announce further results from its Phase 1 drilling program at its flagship 90%-owned Titiribi coal project in Colombia.

The Company has completed an additional 5 diamond drill holes (to the initial 4 holes¹) for a total 1,495m (as at 23 March, 2013) and has continued to intersect significant coal seams within the El Balsal and El Silencio licence areas. Due to the continued intersection of significant coal seams, the Company has elected to expand the initial Phase 1 exploration programme by increasing the number of diamond holes to 13 (from 10) for a total of 2,250m (from 1,600m) and has mobilised an additional diamond drill rig to site, bringing the total drill rigs in operation to 4.

The increased diamond drill program will allow the Company to more accurately correlate the multiple coal seams encountered within the licence areas and confirm their continuity. This will assist the Company in delivering a mine planning study that is currently being undertaken as part of the Company's overall scoping study for the Titiribi Project, due in Q2, 2013.

The Company is on track to complete the expanded Phase 1 programme by April and is targeting an initial Coal Resource estimate in accordance with JORC guidelines by Q2, 2013². Coal seam thickness and quality results will be validated by an independent consultant prior to finalising any Coal Resource estimate in accordance with JORC guidelines.

¹ Refer ASX Announcement 4 March 2013

² This objective is conceptual in nature as there has been insufficient exploration to date to define a Coal Resource estimate in accordance with JORC guidelines and it is uncertain whether further exploration will result in the determination of a Coal Resource estimate. This conceptual target may or may not be outlined with future work, either in whole or in part.

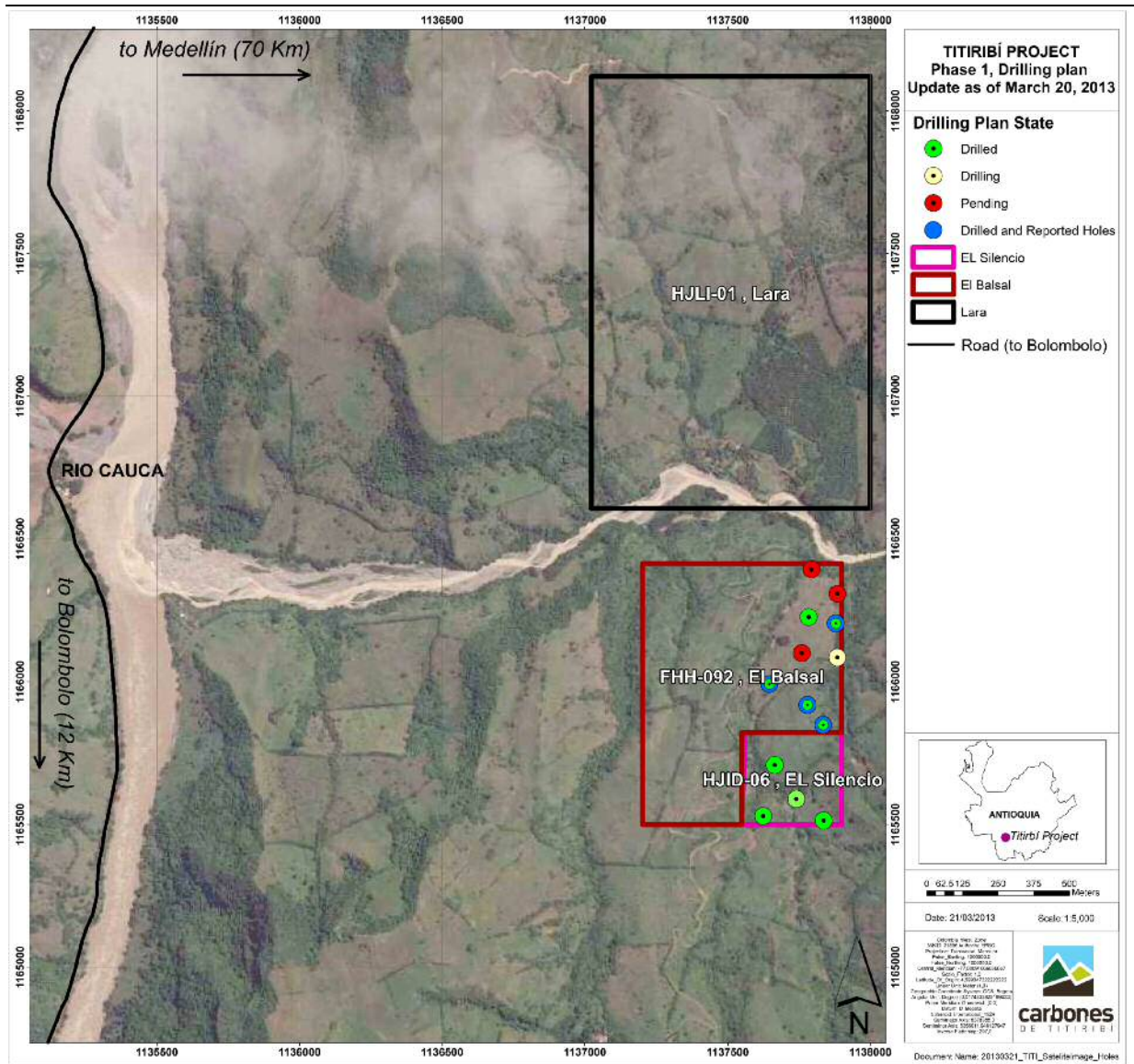


Figure 1 – Expanded Phase 1 diamond drill hole locations

Summary of coal intersections

9 holes have been completed for a total 1,486m. The results of the last 5 completed holes (for 895m) are as follows:

- All 5 drill holes intersected multiple coal seams;
- Significant coal intersections within 125m of drill hole depth:
 - TP-L11-DH05: 3.55m between 76.25m – 79.80m and 3.66m between 99.45m – 103.31m;
 - TP-L12-DH06: 3.33m between 85.80m – 89.13m and cumulative 9.54m between 112.14m and 122.03m; and
 - TP-L16-DH08: 2.22m between 13.50m – 15.72m and 4.30m between 124.65m – 128.95m.

The following table of coal intersections shows thicknesses encountered above 0.8 metres for the last 5 holes drilled.

Hole	Depth (m)	Coal Intersection		
		From	To	Thickness
TP-L11-DH05	190	30.45	31.26	0.81
		52.05	53.05	1.00
		76.25	79.80	3.55
		99.45	103.31	3.66
TP-L12-DH02	190	129.56	131.38	1.82
		179.35	180.70	1.35
TP-L12-DH04	206	31.95	32.98	1.03
		125.95	128.23	2.24
		156.80	160.28	3.48
		179.85	183.87	4.02
TP-L12-DH06	143	195.35	198.15	2.80
		54.90	56.75	1.85
		85.80	89.13	3.33
		112.14	122.03	9.54
TP-L16-DH08	166	129.36	130.20	0.84
		13.50	15.72	2.22
		39.55	41.45	1.90
		72.55	74.05	1.50
		104.97	106.55	1.58
		124.65	128.95	4.30
TP-L16-DH08	166	143.11	143.98	0.87
		154.90	156.70	1.80

Table 1 - Coal intersections with apparent thickness encountered above 0.8m

Coal quality analysis

Preliminary coal quality results¹ from the recently completed drill holes² continue to demonstrate likely products as follows:

- high calorific values (CV) in excess of 6,500 kcal/kg;
- free swelling index's (FSI's) in excess of 5;
- extremely low phosphorous in coal (P), generally less than 0.005%; and
- low ash (less than 10%).

¹ "as-received" basis results, save FSI (as-tested).

² Holes TP-L12-DH06 & TP-L16-DH08.

These properties are typically consistent with a metallurgical type coking coal. The Company will conduct additional test work relating to the coal's coking properties over coming months.

The potential marketability of the coal in local and export markets will be assessed by the Company on completion of the coal quality analysis and provide guidance to the completion of the Scoping Study in Q2, 2013.

Subsequent work

The expanded Phase 1 diamond drill programme is expected to confirm the continuity of coal seams and guide subsequent resource interpretation and modelling work in advance of the Company's intention to publish an initial Coal Resource estimate in accordance with JORC guidelines by Q2, 2013³, enabling the finalisation of a mine planning study for the Scoping Study due to be completed in Q2, 2013.

The information in this report that relates to Exploration Results is based on information compiled by Mr Christopher McMahon, who is a Member or Fellow of The Australasian Institute of Mining and Metallurgy. Mr Christopher McMahon is a consultant working for The Bluefield Group. Mr Christopher McMahon has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Christopher McMahon consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

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About Ascot Resources Limited

Ascot Resources Limited ("Ascot") is an ASX listed coal explorer and developer. Its major asset is its 90% JV interest in the Titiribi Coal Project located in the Department of Antioquia, Colombia. The region is known for its high quality thermal coal. With the Project site located only 70km from State Capital Medellin, it is close to existing utilities and infrastructure. It is Ascot's intention to grow the Colombian business via asset acquisition and it will be continually assessing opportunities within Colombia.

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