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## ASX ANNOUNCEMENT

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The Manager  
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## FINANCING TERM SHEET EXECUTED WITH RESOURCE CAPITAL FUNDS

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### HIGHLIGHTS

**Successful execution of \$1.22m financing term sheet with mining-focused private equity investor Resource Capital Funds.**

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Colombian-focused coal explorer Ascot Resources Limited (ASX: AZQ) ("Ascot" or the "Company") is pleased to announce that it has entered into a term sheet with Resource Capital Fund V L.P. ("RCF") for the issue of a 2-year unsecured loan note (the "Note") raising A\$1,220,000.

Funds raised under the Note will be directed towards completion of the Company's maiden Coal Resource estimate in accordance with JORC<sup>1</sup>, advancing the scoping study, and for general corporate and working capital purposes at its flagship 90%-owned Tifiribi coal project in Colombia, as detailed in the Company's March 2013 investor update.

The Note is to be convertible at RCF's election into ordinary fully paid shares in the Company at a conversion price of A\$0.18 per share, representing an approximate 25% premium to the last traded price of A\$0.145 per share. The Company has undertaken to obtain requisite shareholder approvals to enable conversion within 3 months of the issue of the Note, otherwise the Note becomes immediately repayable. The Company has the ability to redeem the Note on or after 9 May 2014 by giving the requisite notice to RCF.

The Note carries a coupon rate of 14% per annum, payable quarterly in arrears. At the Company's election, coupons may be paid in the form of AZQ shares, cash or a combination of cash and shares, with any shares issued being priced at a 5% discount to prevailing market prices.

Managing Director Andrew Caruso commented:

*"Entering into a financial agreement of this nature with a counterparty of the calibre of Resource Capital Funds is further evidence of the quality of the Company's Tifiribi coal project. RCF is a world-renowned and respected specialist mining investor. In addition, the Company was pleased to have negotiated the term sheet on favourable terms, particularly against the backdrop of challenging market conditions currently faced by junior resource exploration and development companies."*

The issue of the Note and drawdown of funds remain subject to certain conditions, including execution of definitive documentation.

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<sup>1</sup> 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.

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### **About Resource Capital Funds**

Resource Capital Funds ("RCF") is a mining focused private equity firm that works closely with its portfolio companies to build strong, successful and sustainable businesses that produce superior returns to all shareholders. RCF provides a global reach with primary offices in Denver, Colorado, and Perth, Australia, with satellite offices in New York, Toronto, and a London representative. Staffed by 23 investment professionals who have extensive industry-relevant experience, RCF has a long standing and broad knowledge of the mining industry and has been actively investing in the sector since 1998. Over the last fifteen years, the funds have made investments in approximately 113 mining companies, with projects in 39 countries and exposure to 28 different mineral commodities. RCF is a long term investor, typically supporting portfolio companies and advancing projects for a four to seven year period.

### **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.

For more information, visit [www.ascotresources.com](http://www.ascotresources.com) or contact:

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