Company Registration No. 06009952 (England and Wales)

ASCOT MINING PLC

ANNUAL REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

DIRECTORS AND ADVISERS

Directors:	David Brian Jackson	Managing Director
	Andrew von Kursell	Chief Operating Officer
	Dr. Michael Green	Non-Executive Director
	Milo Filgas	Vice President – Mining

Company Secretary: Graham May, Solicitor, M.A. (Cantab)

Company Number: 06009952 (England and Wales)

Registered Office:
4th Floor
36 Spital Square
London, E1 6DY

Auditors
Clarkson Hyde LLP
70 Conduit Street
London, W1S 2GF

Bankers:
HSBC
117 Great Portland Street,
Marylebone
London, W1W 6QJ

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Business review

The company is continuing to develop operations using its Costa Rica subsidiaries: Veritas Mining CR, S.A. (Corporate ID 3-101-468793), Veritas Gold CR, S.A. (Corporate ID 3-101-473214) and Veritas Resource CR, S.A. (Corporate ID 3-101-531913).

Management Discussion and Analysis

We take this opportunity of providing you with an update on your Company’s activities over the past months. Having encountered many challenges from the outset of the Company’s fiscal year commencing in September 2010 the outlook for the balance of the period and onward is considerably brighter.

Although production fell short of our objective we are confident that underground mining operations and gold production will become stabilized at acceptable levels soon. Further details follow:

Veritas Gold CR SA - The Chassoul Mine & Mill:

With the expansion work and commissioning of the Chassoul mill having been recently completed certain operating deficiencies became evident and steps have been taken to correct these issues. We are focused on optimizing efficiency of the plant while we advance development of the underground mining operations at the Chassoul mine. Recent encounters of unstable underground conditions that slowed progress have been overcome and we anticipate accelerating our program of shrinkage stope mining planned to the South of the crosscut at this location.

Active exploration will continue with exploratory drifts in the Negra, Pochota and Amarilla veins. This work has commenced with the opening of adits (tunnels) to expose the veins. Having developed considerable infrastructure over the past year and now being virtually debt free Veritas Gold is well positioned to commence contributing revenues to its parent company, Ascot mining Plc.

Veritas Mining CR SA – Tres Hermanos, El Recio and Boston Mines & Mill:

Veritas Mining’s projects at Tres Hermanos, El Recio and Boston were slowed down while the focus was turned to development at the Chassoul mine, which is also owned by Ascot Mining, Veritas Mining’s parent company. With the availability of additional capital, limited mining has been recommenced and we are poised to undertake an aggressive program of exploration to develop additional quantifiable ore resources.

We are also sourcing the equipment required for Tres Hermanos and El Recio to install a gravity concentrator at Tres Hermanos. Ore sources at the Tres Hermanos and El Recio concessions are being identified and ore shipment from these concessions is going to Chassoul, augmenting ore from the Cajeta vein while additional ore is developed there.

At Boston, as recently announced, the Company has refurbished a mill facility. Veritas Mining will manage and operate the gravity mill which is rated at 100 tons per day throughput. This will result in a cost effective production process that will produce dore on site. Initially, daily throughput will be in the order of 5 tons increasing to a projected 50 tons per day. The tails, after assaying, will be shipped to Chassoul for additional processing to obtain a further yield of gold there.

We are particularly excited with the opportunities presented at El Recio where it is clear there is considerable potential to expand ore resources and to develop a robust gold mining operation. To this end the Company is developing an exploration plan and budget with the intention of mobilizing this program quickly.

Veritas Resources CR SA – La Toyota Mine & Mill:

As previously announced, the Company encountered a surprise setback in November 2009 which resulted in suspending its operations and curtailing its planned production of gold at the start of the calendar year 2010. This matter remains before the courts and we are restricted as to how much information can be disseminated to the public.

While the Company is hopeful and confident of an acceptable resolution to the issues at hand there can be no precise time frame for this to occur. This has been extremely costly in sunk capital and lost revenues and the Company remains committed to pursuing every available legal option to enforce its rights and conclude the matter to the benefit of its shareholders.

On a global basis, the past year has continued to see an unprecedented level of taxpayers' money being used in what is referred to as "Quantitative Easing" in efforts to stimulate economies around the world. Despite this, economic recovery has proved to be elusive with gains being short term and fragile. While it may be some time before economies generally are on a firm upward trend, the price of Gold has maintained satisfactory levels.

Management believes Ascot is well positioned to benefit from what is expected to be a strong and sustained market for Gold. Ascot continues to be presented with opportunities to acquire additional concessions in Costa Rica and elsewhere and will be aggressively pursuing this course of action once its existing projects are fully operational and stabilized.

Finally, I would like to draw your attention to the implementation of an employee's stock option plan which was approved by the shareholders of record at the last AGM. It is critically important to attract and retain competent and loyal employees and to reward said employees for their contribution to the growth and success of your company.

We look to 2011 and beyond with confidence and would like to thank our shareholders for their continued support.

Significant events

- ✓ Work continued to delineate ore at Tres Hermanos, El Recio and Boston with excellent results.
- ✓ The Boston Ore Supply Contract has been amended to include a new processing plant.
- ✓ Full payment of debt to Ganadera Los Maizoles S.A (Chassoul).
- ✓ Exploration programs are being accelerated with establishment of a dedicated division, resulting in 20% increase in reserves for Chassoul.
- ✓ Chassoul Mill Commissioned September 29, 2010.
- ✓ The Tailings Pond now it is complete.
- ✓ We have tripled the capacity of the Chassoul mill.
- ✓ A large fine ore bin was erected.
- ✓ The construction of the first leaching tank has started.

Respectfully,

…………………..
David Jackson
Chairman
28 March 2011

The directors present their report and the financial statements for the year ended 30 September 2010.

Principal activities
The company's principal activity during the year was that of acting as the holding company for gold mining companies in Costa Rica.

Business review
The company is continuing to develop operations using its Costa Rica subsidiaries: Veritas Mining CR, S.A. (Corporate ID 3-101-468793) and Veritas Gold CR, S.A. (Corporate ID 3-101-473214) and Veritas Resource CR, S.A. (Corporate ID 3-101-531913). A fair review of the business and future developments is contained in the Chairman's Statement accompanying these financial statements.

At the end of the year, total equity of the group was £6,742,740 (2009: £7,223,049).

The directors do not consider there to be any key performance indicators (KPIs) necessary for an understanding of the development and performance of the company.

Financial risk management
Details of the group's financial instruments and its policies with regard to financial risk management are given in note 21 to the financial statements.

Results for the year and dividends
The loss for the year was £ 1,658,324 (2009: loss for year £ 1,722,096). The directors do not recommend the payment of a dividend.

Directors
The directors of the company during the year and as at 30 September 2010 were:
Mr D Jackson
Mr A von Kursell
Mr M Filgas
Dr. Michael Green

Supplier payment policy and practice
It is the Group's policy that payments to suppliers are made in accordance with those terms and conditions agreed between the Group and its suppliers, provided that all trading terms and conditions have been complied with. The number of days purchases represented by trade creditors at the end of the year was 31 days.

Auditors
Clarkson Hyde LLP will continue in office in accordance with Companies Act 2006, S487 (2).

Shareholders with more than three percent ownership, as at March 3rd, 2011.

Name	**Holding**	**Percent**
Vidacos Nominees Limited	10,664,580	18.58%
Lynchwood Nominees Limited	7,412,210	12.91%
The Bank of New York Ltd	5,269,739	9.18%
Jim Nominees Limited	4,506,130	7.85%
Canaccord Nominees Limited	4,446,752	7.75%
NRG Offshore Limited	2,434,072	4.24%
TD Waterhouse Nominees Limited	2,008,853	3.50%

Directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and parent company financial statements in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that year. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

In the case of each person who was a director at the time this report was approved:

• so far as the directors are aware there is no relevant audit information of which the group's auditors are unaware; and

• that the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the group's auditors are aware of that information.

Post balance sheet events

- ✓ 27 October 2010 422,175 ordinary shares issued at \$0.36 (£0.2268)
- ✓ 27 October 2010 16,994 ordinary shares issued at \$0.31 (£0.1953)
- ✓ 27 October 2010 557,177 ordinary shares issued at \$0.32 (£0.2016)
- ✓ 18 November 2010 3,500,000 ordinary shares issued at £0.20 being exercise of existing share options
- ✓ 18 November 2010 Issue of £3,000,000 Unsecured Convertible Bonds 2015, and grant of 21,000,000 share options at an exercise price of £0.20 with an expiry date of 18 November 2015
- ✓ 18 November 2010 600,423 ordinary shares issued at £0.20, £0.2578, £0.2625, £0.2687 and £0.275
- ✓ 18 November 2010 Options granted for 160,000 shares at an exercise price of €0.31, expiry date of 31 March 2012
- ✓ 22 November 2010 750,000 ordinary shares issued at £0.20 in settlement of £150,000 of the £200,000 loan instrument of 20 July 2010
- ✓ 23 November 2010 120,000 ordinary shares issued at £0.20 from option agreement granted on 18 November 2010
- ✓ 23 November 2010 Conversion of £300,000 of Unsecured Convertible Bonds 2015 into 1,500,000 ordinary shares at £0.20 per share
- ✓ 24 November 2010 Conversion of £150,000 of Unsecured Convertible Bonds 2015 into 750,000 ordinary shares at £0.20 per share
- ✓ 25 November 2010 741,079 ordinary shares issued at £0.20 and £0.30 being exercise of existing share options, and a further 200,000 ordinary shares issued at £0.3125
- ✓ 29 November 2010 300,000 ordinary shares issued at £0.3125, and options granted for 750,000 ordinary shares at \$0.50 expiring on 29 May 2011
- ✓ 29 November 2010 200,000 ordinary shares issued at £0.20 being exercise of options granted on 18 November 2010
- ✓ 30 November 2010 250,000 ordinary shares issued at £0.20 in settlement of £50,000 of the £200,000 loan instrument of 20 July 2010

Post balance sheet events - Continued

- ✓ 1 December 2010 Conversion of £429,999 of Unsecured Convertible Bonds 2015 into 2,149,995 ordinary shares at £0.20 per share
- ✓ 2 December 2010 500,000 ordinary shares issued at £0.1923 ($0.30) as conversion of $150,000 of $812,175 loan instrument dated 21 September 2009
- ✓ 6 December 2010 Conversion of £25,000 of Unsecured Convertible Bonds 2015 into 125,000 ordinary shares at £0.20 per share
- ✓ 9 December 2010 Conversion of £50,000 of Unsecured Convertible Bonds 2015 into 250,000 ordinary shares at £0.20 per share
- ✓ 9 December 2010 Warrants created by option agreements dated 18 November 2010 admitted to trading on CREST
- ✓ 14 December 2010 Conversion of £45,000 of Unsecured Convertible Bonds 2015 into 225,000 ordinary shares at £0.20 per share
- ✓ 16 December 2010 Conversion of £50,000 of Unsecured Convertible Bonds 2015 into 250,000 ordinary shares at £0.20 per share
- ✓ 20 December 2010 230,000 ordinary shares issued at £0.45 as settlement of forward gold contract
- ✓ 6 January 2011 Conversion of £50,000 of Unsecured Convertible Bonds 2015 into 250,000 ordinary shares at £0.20 per share
- ✓ 13 January 2011 500,000 ordinary shares issued at £0.1923 ($0.30) as conversion of $150,000 of $812,175 loan instrument dated 21 September 2010
- ✓ 17 January 2011 1,757,257 ordinary shares issued at £0.1923 ($0.30) as conversion of $512,175 of $812,175 loan instrument dated 21 September 2010
- ✓ 28 January 2011 Exercise of warrants for 62,246 ordinary shares at a price of £0.20
- ✓ 4 February 2011 Exercise of warrants for 1,250,000 ordinary shares at a price of £0.20
- ✓ 4 February 2011 Warrants granted to Rivington Street Corporate Finance Limited over a total of 2,512,468 ordinary shares at a price of 20p
- ✓ 4 March 2011 Exercise of warrants for 500,000 ordinary shares at a price of £0.20 per share
- ✓ 15 march 2011 Exercise of warrants for 590,000 ordinary shares at a price of £0.20 per share

Approved by the board of directors and signed on behalf of the board

D Jackson
Director
28 March 2011

We have audited the financial statements of Ascot Mining plc for the year ended 30 September 2010 which comprise the consolidated income statement, the group and company balance sheets, the group and company statement of cash flows, the group and company statements of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union and, as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement (set out in the Directors' Report), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Auditing Practices Board's web-site at www.frc.org.uk/apb/scope/UKP

Opinion on financial statements

In our opinion:

• the financial statements give a true and fair view of the state of the group's and the parent company's affairs as at 30 September 2010 and of the group's loss for the year then ended;
• the group and financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
• the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with the provisions of the Companies Act 2006; and
• the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the group financial statements, Article 4 of the IAS Regulation.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Andrew Seton
Senior Statutory Auditor

31 March 2011

for and on behalf of
Clarkson Hyde LLP
Chartered Accountants and
Statutory Auditor

70 Conduit Street
London
W1S 2GF

CONSOLIDATED INCOME STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

	Notes	Year Ended 30 Sept 2010 £	Year Ended 30 Sept 2009 £
Revenue	2	29,872	-
Cost of sales		30,658	-
Gross loss		(786)	-
Distribution costs		-	(22,244)
Administration expenses		(1,084,067)	(1,799,709)
Other operating income	5	708	66,985
Operating loss		(1,084,145)	(1,754,968)
Finance costs	6	(624,010)	(254,154)
Loss before taxation	3	(1,708,155)	(2,009,122)
Taxation	7	49,831	287,026
Loss after taxation		(1,658,324)	(1,722,096)
Earnings per share:	26		
Loss per share		(4.5) p	(5.99) p
Fully diluted loss per share		(4.5) p	(5.99) p

ASCOT MINING PLC

CONSOLIDATED BALANCE SHEETS

AS AT 30 SEPTEMBER 2010 **Company Registration Number: 06009952**

ASSETS	Notes	Group Year Ended 30 Sept 2010 £	Group Year Ended 30 Sept 2009 £	Company Year Ended 30 Sept 2010 £	Company Year Ended 30 Sept 2009 £
Non-Current Assets					
Goodwill	9	3,990,245	3,990,245	-	-
Property, plant and equipment	10	3,349,925	3,312,384	-	-
Financial Assets	13	12,500	25,000	12,500	25,000
Investment in subsidiaries	25	-	-	10,016,242	9,253,679
Deferred tax assets	12	336,857	287,026	-	-
Development costs	11	4,581,995	2,202,799	-	-
Total Non-Current Assets		12,271,522	9,817,454	10,028,742	9,278,679
Current assets					
Trade and other receivables	14	15,199	372,122	-	25,885
Cash and cash equivalents	15	185,645	143,085	166,563	124,992
Total current assets		200,844	515,207	166,563	150,877
Total Assets		12,472,366	10,332,661	10,195,305	9,429,556
EQUITY AND LIABILITIES					
Capital and reserves					
Called up share capital	16	396,796	351,356	396,796	351,356
Share premium account	16	10,496,075	9,375,087	10,496,075	9,375,087
Retained earnings	16	(4,150,131)	(2,503,394)	(3,408,967)	(1,083,882)
Total Equity		6,742,740	7,223,049	7,483,904	8,642,561
Non- Current Liabilities					
Borrowings	17	-	2,215,636	-	-
Current Liabilities	18	5,729,626	893,976	2,711,401	786,995
Total Liabilities		5,729,626	3,109,612	2,711,401	786,995
TOTAL EQUITY AND LIABILITIES		12,472,366	10,332,661	10,195,305	9,429,556

Approved by the Board and authorised for issue on 28 March 2011

David Jackson
Director

ASCOT MINING PLC

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2010

GROUP	Share Capital £	Share Premium £	Retained Earnings £	Total Equity £
Balance at 1 October 2008	249,447	6,123,727	(789,979)	5,583,195
Loss for the period	-	-	(1,722,095)	(1,722,095)
Credit arising on share based payment	-	-	8,680	8,680
Issue of equity share capital	101,909	-	-	101,909
Premium on issue of equity share capital	-	3,251,360	-	3,251,360
Balance at 30 September 2009	351,356	9,375,087	(2,503,394)	7,223,049
Loss for the period	-	-	(1,658,324)	(1,658,324)
Credit arising on share based payment	-	-	11,588	11,588
Issue of equity share capital	45,440	-	-	45,440
Premium on issue of equity share capital	-	1,120,988	-	1,120,988
Balance at 30 September 2010	396,796	10,496,075	(4,150,131)	6,742,740

COMPANY	Share Capital £	Share Premium £	Retained Earnings £	Total Equity £
Balance at 1 October 2008	249,447	6,123,727	(265,867)	6,107,307
Loss for the period	-	-	(826,695)	(826,695)
Credit arising on share based payment	-	-	8,680	8,680
Issue of equity share capital	101,909		-	101,909
Premium on issue of equity share capital	-	3,251,360	-	3,251,360
Balance at 30 September 2009	351,356	9,375,087	(1,083,882)	8,642,561
Loss for the period	-	-	(2,336,673)	(2,336,673)
Credit arising on share based payment	-	-	11,588	11,588
Issue of equity share capital	45,440	-	-	45,440
Premium on issue of equity share capital	-	1,120,988	-	1,120,988
Balance at 30 September 2010	396,796	10,496,075	(3,408,967)	7,483,904

ASCOT MINING PLC

CONSOLIDATED CASH FLOW STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2010

	Group 2010 £	Group 2009 £	Company 2010 £	Company 2009 £
Cash flows from operating activities				
Loss for the period	(1,708,155)	(2,009,122)	(2,336,673)	(826,695)
Adjustments for:				
Share based payments	11,588	8,680	11,588	8,680
Financial expense	624,010	254,154	623,667	253,853
Amortization of development costs	-	808,623	-	-
Diminution of investment	12,500	-	955,946	-
Depreciation	39,865	9,180	-	-
	(1,020,192)	(928,485)	(745,472)	(564,162)
Decrease (increase) in trade and other receivables	356,923	(247,446)	25,885	(22,057)
Increase (decrease) in trade and other payables	4,033,444	461,907	1,924,406	770,215
Cash generated from operations	3,370,175	(714,024)	1,204,819	183,996
Taxation paid	-	-	-	-
Interest paid	(624,010)	(254,154)	(623,667)	(253,853)
Net cash from operating activities	2,746,165	(968,178)	581,152	(69,857)
Cash flows from investing activities				
Purchase / Construction of tangible fixed assets	(77,406)	(210,035)	-	-
Sale of tangible fixed assets	-	14,703	-	-
Investment in Subsidiaries	-	-	(1,706,009)	(3,159,843)
Purchase of investment	-	(25,000)	-	(25,000)
Purchase of development costs	(1,576,990)	(1,590,191)	-	-
Acquisition of subsidiaries, net of cash acquired	-	-	-	-
Net cash flows from investing activities	(1,654,396)	(1,810,523)	(1,706,009)	(3,184,843)
Cash flows from financing activities				
Proceeds from share subscription	1,166,428	3,353,269	1,166,428	3,353,269
Repayment of borrowings	(2,215,636)	(463,436)	-	-
Net cash used in financing activities	(1,049,208)	2,889,833	1,166,428	3,353,269
Increase in cash and equivalents	42,560	111,132	41,571	98,569
Cash & equivalents at the beginning of the year	143,085	31,953	124,992	26,423
Cash & equivalents at the end of the year – note 15	185,645	143,085	166,563	124,992

Liquid resources

The group includes current bank account balances only as liquid resources.

Major non-cash transactions

No major non-cash transactions for this period.

Acquisitions and disposals

No acquisitions and disposals.

1. Accounting policies

The following principal accounting policies have been used consistently in the preparation of these consolidated financial statements.

1.1 Compliance with accounting standards

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union applied in accordance with the provisions of the Companies Act 2006. The financial statements have been prepared under the historical cost convention and are presented in UK Sterling.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. Critical accounting judgements and key sources of estimation uncertainty are referred to below.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are in relation to intangible assets and development costs.

1.2 Going concern

The group has raised funds in excess of £4,500,000 after the end of the year through the issue of new equity and convertible bonds in order to complete the purchase of the Chassoul Mine and provide additional working capital. The directors have reviewed forecasts covering twelve months from the date of signature of these accounts and consider that forecasted trading revenues will be sufficient to enable the group to continue to trade for the foreseeable future. Therefore the directors consider it appropriate to continue to prepare the financial statements on a going concern basis.

1.3 Basis of consolidation

The group financial statements comprise the financial statements of Ascot Mining plc and all its subsidiaries made up to 30 September 2010. The results of operations of subsidiary undertakings are included in the consolidated financial statements as from the date of acquisition, which is the date on which control of the acquired subsidiary is effectively transferred to the buyer. The results of operations of subsidiary undertakings disposed of are included in the consolidated income statement until the date of disposal, which is the date on which the parent ceases to have control of the subsidiary undertaking. Intragroup balances and intragroup transactions and resulting unrealised profits are eliminated in full. Unrealised losses resulting from intragroup transactions are also eliminated unless cost can be recovered.

1.4 Foreign currency

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date on which transactions occur. At the balance sheet date foreign currency monetary items are translated into sterling at the exchange rate ruling at the balance sheet date. Foreign exchange differences arising on translation are recognised in the income statement in the year in which they arise. At the balance sheet date, non-monetary items, which are carried in terms of historical denominated foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are carried at fair value denominated in a foreign currency, are reported using the exchange rate that existed at the date when the values were determined.

Financial statements of foreign operations

The income and expenses of foreign operations are translated at the exchange rates ruling at the dates of the transactions. Exchange differences arising on translation are recognised directly in equity until the disposal of the investments in the foreign operation. The assets and liabilities of foreign operations, both monetary and non-monetary, are translated into sterling at exchange rates ruling at the balance sheet date.

1.5 Revenue recognition

Revenue is derived wholly from its Costa Rica subsidiaries, Veritas Mining, CR S.A., Veritas Gold CR, S.A. and Veritas Resource CR, S.A.

Revenue represents amounts receivable for goods net of VAT and trade discounts.

1.6 Business combinations

This consolidated financial information incorporates the results of business combinations using the purchase method.

In the consolidated balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date.

The results of the acquired operations are included in the consolidated income statement from the date on which control is obtained.

Goodwill represents the excess of the cost of a business combination over the interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired.

Cost comprises the fair values of assets given, liabilities assumed and equity instruments issued, plus any direct costs of acquisition.

1.7 Goodwill

Goodwill arising on an acquisition represents the excess of the cost of the acquisition over the Group’s interest in the fair value of the identifiable assets and liabilities acquired as at the date of the exchange transaction.

Goodwill is initially measured at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is tested annually for impairment or more regularly where an indication of impairment exists. When there is impairment, goodwill is written down immediately to its recoverable amount and the impairment losses are recognised in the income statement. Impairment losses are not subsequently reversed.

1.8 Development costs

Development costs are amortised over 5 years from the commencement of production.

1.9 Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition or production cost less accumulated depreciation and impairment losses. Costa Rican assets are depreciated according to the income tax law from Costa Rica.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Machinery & Mining Equipment	Straight line over 10 years
Computer equipment	Straight line over 3 years
Fixtures, fittings & equipment	Straight line over 10 years
Motor vehicles	Straight line over 10 years

1.10 Leasing

Leases that transfer substantially all the risks and rewards incidental to the ownership of an asset to the lessee are classified as a finance lease. All other leases are classified as operating leases.

Assets held under finance leases are recorded in the balance sheet at the lower of fair value and the present value of the minimum lease payments at the inception of the leases.

Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest in the remaining liability for each period.

Rentals payable under operating leases are charged to the income statement in equal annual amounts over the period of the lease.

1.11 Financial Instruments

Financial assets and liabilities are recognised at fair value in the Group's balance sheet when the Group becomes a party to the contractual provisions of the instrument.

The Group classifies its financial instruments into loans and receivables (comprising cash and trade receivables) and other liabilities (comprising loan notes and trade payables).

Trade receivables

Trade receivables do not carry any interest and are stated at their nominal value unadjusted to reflect discounting for the time value of cash flows recoverable and are reduced by appropriate allowances for estimated irrecoverable amounts.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less at acquisition.

Financial liabilities and equity

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Trade payables

Trade payables are not interest bearing and are stated at their nominal value.

Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs.

1.12 Investments

Non-current asset investments are stated at cost less provision for diminution in value.

1.13 Inventories

Inventories are stated at the lower of cost or net realisable value. Cost is determined on a first in first out (FIFO) basis.

Net realisable value is the amount that can be realised from the sale of the inventory in the normal course of business after allowing for the costs of realisation.

1.14 Taxation

The tax expense comprises the current tax payable by the Group and deferred tax.

Current taxes are based on the taxable profit for the period of the Group companies and are calculated according to local tax rules using the tax rates that have been enacted or substantially enacted by the balance sheet date.

Deferred taxation is provided in full, using the balance sheet liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts, in the financial statements. Deferred tax liabilities are not discounted.

Deferred tax assets relating to the carry-forward of unused tax losses are recognised to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilised. Deferred tax assets are not discounted.

1.15 Share-based payments

In accordance with IFRS 2 Share-based payment, the Group reflects the economic cost of awarding shares and share options to employees by recording an expense in the income statement equal to the fair value of the benefit awarded, fair value being determined by reference to option pricing models.

The expense is recognised in the income statement over the vesting period of the award.

1.16 Earnings per share

The Group calculates both basic and diluted earnings per share in accordance with IAS 33 “Earnings Per Share”. Under IAS 33, basic earnings per share are computed using the weighted average number of shares outstanding during the period.

Diluted earnings per share are computed using the weighted average number of shares outstanding during the period plus the dilutive effects of share options outstanding during the period.

1.17 Adoption of new and revised standards and interpretations

The following new standards, amendments and interpretations became effective but were not relevant to the Company’s operations:

Annual Improvements 2010 (effective from 1 July 2010 and later)

The IASB has issued Improvements to IFRS 2010 (2010 Improvements). Most of these amendments become effective in annual periods beginning on or after 1 July 2010 or 1 January 2011. The 2010 Improvements amend certain provisions of IFRS 3R, clarify presentation of the reconciliation of each of the components of other comprehensive income and clarify certain disclosure requirements for financial instruments. The Group's preliminary assessments indicate that the 2010 Improvements will not have a material impact on the Group's financial statements.

IFRS 9 Financial Instruments (effective from 1 January 2013)

The IASB aims to replace IAS 39 Financial Instruments: Recognition and Measurement in its entirety. The replacement standard (IFRS 9) is being issued in phases. To date, the chapters dealing with recognition, classification, measurement and derecognition of financial assets and liabilities have been issued. These chapters are effective for annual periods beginning 1 January 2013. Further chapters dealing with impairment methodology and hedge accounting are still being developed.

Management have yet to assess the impact that this amendment is likely to have on the financial statements of the Group. However, they do not expect to implement the amendments until all chapters of IFRS 9 have been published and they can comprehensively assess the impact of all changes.

2. Revenues

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in Costa Rica and corresponds to gold sales.

The company does not have individual segments for which further financial information can be obtained.

3. Loss before taxation

	2010 £	2009 £
Loss before taxation is stated after charging:		
Depreciation of property, plant and equipment	39,865	9,180
Loss on joint venture value	-	-
Amortization of La Toyota (Veritas Resources)	-	808,623
Loss on foreign exchange transactions	11,911	13,608

Auditors' remuneration:

	2010 £	2009 £
Fees payable to the Group's Auditor for the audit of the Group's annual accounts	30,421	9,200
Fees payable to the Group's Auditor for review of interim accounts	5,092	3,345
Fees payable to the Group's Auditor for tax and other services	2,961	9,331
	38,476	21,876
Fees payable to subsidiary companies' auditors	6,536	6,282

4. Staff costs including directors

	2010	**2009**
	£	**£**
Wages and salaries costs	161,671	45,434
Directors' emoluments (see below)	365,450	341,469
Social security	8,370	7,368
Share based payments	11,588	8,680
Other pension costs	623	246
	547,702	403,197

Staff cost has been capitalized as part of development costs.

As a corporate practice, the subsidiary companies subcontract mining labour from the people around the mining sites.

The average number of persons, including executive directors, employed by the group during the period was:

	No.	**No.**
Management and administration	11	7

Directors emoluments

	2010	**2009**
	£	**£**
Aggregate emoluments	365,450	341,469

This amount represents the remuneration of Dr M. Green, Mr D Jackson and Mr A von Kursell. The amounts have been accruing since the commencement of their contracts. They have reinvested 100% of their emoluments by purchasing shares of Ascot Mining PLC.

Directors emoluments

	2010	**2009**
	£	**£**
Total emoluments of the highest paid director	198,481	185,190

5. Other operating income

	2010	**2009**
	£	**£**
Other gains and losses	708	66,985

6. Finance costs

	2010	**2009**
	£	**£**
Finance Cost	624,010	254,154

This amount had a significant increase on this period due to the implementation of the Forward Gold Sale Programme. Using this programme Ascot Mining Forward sales gold at 20%, discount.

7. Taxation

	2010 £	2009 £
Recognised in the income statement:		
Current tax	-	-
Deferred tax	49,831	287,026
	49,831	287,026

The tax benefit of the utilisation of tax losses is an available for the Costa Rican companies with industrial operations up to a maximum of three years.

Reconciliation of tax charge
The tax expense for the year can be reconciled to the loss for the year as follows:

	2010	2009
Loss before tax	(1,708,155)	(2,009,122)
Tax at the applicable rate of 29% (2009: 29%)	(495,365)	(582,645)
Tax losses to date	495,365	582,645
Current tax expense per the income statement	-	-

8. Loss for the financial period

As permitted by S408 of the Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The loss for the financial period is made up as follows:

	2010 £	2009 £
Parent company's loss for the financial period	2,336,673	826,695

9. Intangibles

	Goodwill
Group	**£**
Cost	
As at 30 September 2010	3,990,245
Additions	-
As at 30 September 2010	3,990,245

Goodwill was generated in the acquisition of the subsidiaries, Veritas Mining CR, S.A. and Veritas Gold CR, S.A. The directors do not consider that the value of goodwill has been impaired as at 30 September 2010.

10. Property, plant and equipment

Group

	Chassoul mine	Assets under construction	Mining equipment	Vehicles	Computer and office equipment	Total
Cost	**£**	**£**	**£**	**£**	**£**	**£**
As at 1 October 2009	2,812,420	240,629	215,964	44,179	12,791	3,325,983
Additions	-	43,016	26,491	6,941	958	77,406
Disposals	-	-	-	-	-	-
As at 30 September 2010	2,812,420	283,645	242,455	51,120	13,749	3,403,389
Depreciation						
As at 1 October 2009	-	-	3,955	7,448	2,196	13,599
Charge for the year	-	-	29,336	6,710	3,819	39,865
As at 30 September 2010	-	-	33,291	14,158	6,015	53,464
Net Book Value						
As at 30 September 2010	2,812,420	283,645	209,164	36,962	7,734	3,349,925
As at 30 September 2009	2,812,420	240,629	212,010	36,731	10,594	3,312,384

No depreciation was charged to the Chassoul mine, because the start of operations was after the end of fiscal year.

11. Development costs

	Group	Company
Cost	**£**	**£**
As at 1 October 2009	3,011,422	-
Additions	2,379,196	-
As at 30 September 2010	5,390,618	-
Amortization		
As at 1 October 2009	808,623	-
Charge for the year	-	-
As at 30 September 2010	808,623	-
Net Book Value		
As at 30 September 2010	4,581,995	-
As at 30 September 2009	2,202,799	-

Development costs comprise amounts incurred to rehabilitate production facilities and start production.

Veritas Resources “La Toyota” Project.

The expense incurred in the project to date includes all the costs incurred in the development of “La Toyota” project, according to the contract. At the La Toyota project, construction activities were suspended due to difficulties with the proposed JV partner as stated in the PLUS Markets announcement dated 6 November 2009. As disclosed in the announcement a legal opinion states that there is a strong possibility of full recovery of our costs incurred in advancing the project to the date of suspension.

11. Development Costs (continued)

The company has received legal opinion that there is also a strong possibility that the company will receive damages for the breach of the agreement by the intended JV partner. In spite of the strong legal opinion the Directors have taken these factors in to account and consider that full provision of the costs incurred should be made at this stage as the level of recovery cannot be guaranteed. Until there is a satisfactory resolution, no further investment in La Toyota will be made.

The company has taken immediate steps to recover its capital investment in the project and to enforce its contractual rights. The Legal opinion states that the Company is in a position of being legally entitled to recover all of its costs and equipment supplied to the project.

As of September 30, 2010 the costs incurred by the Company was £ 945,155. Full provision against recovery has been made in these accounts. Recovery will be shown as a reduction to the provision in future periods

12. Deferred tax assets

	Group 2010 £	Group 2009 £	Company 2010 £	Company 2009 £
Tax asset	336,857	287,026	-	-

The tax benefit of the utilisation of tax losses is available for the Costa Rican companies with industrial operations up to a maximum of three years. At 30 September 2010 tax loss carry forwards are as follows:

Company	Amount £
Veritas Mining CR, S.A.	192,911
Veritas Gold CR, S.A.	143,946
Total	336,857

13. Financial Assets

	Group 2010 £	Group 2009 £	Company 2010 £	Company 2009 £
Investment	12,500	25,000	12,500	25,000

Worship Street Investments Ltd. (a plus quoted company) subscribed 353,647 Shares at 35p each for consideration of £125,000 and paid the sum of £100,000. The balance of £25,000 was reinvested into Worship Street Investments Ltd. for the benefit of Ascot Mining Plc. The market value of these shares was £12,500 at 30 September 2010.

14. Trade and other receivables

	Group 2010 £	Group 2009 £	Company 2010 £	Company 2009 £
Other loans and receivables	15,199	372,122	-	25,885

15. Cash and cash equivalents

	Group 2010 £	Group 2009 £	Company 2010 £	Company 2009 £
Bank	185,645	143,085	166,563	124,992

16. Capital and reserves

GROUP	Share capital £	Share premium £	Retained earnings £	Total £
Balance at 1 October 2008	249,447	6,123,727	(789,979)	5,583,195
Shares issued	101,909	-	-	101,909
Premium on issue of shares	-	3,251,360	-	3,251,360
Credit arising on share based payment	-	-	8,680	8,680
Loss for the year	-	-	(1,722,096)	(1,722,096)
Balance at 30 September 2009	351,356	9,375,087	(2,503,394)	7,223,049
Shares issued	45,440	-	-	45,440
Premium on issue of shares	-	1,120,988	-	1,120,988
Credit arising on share based payment	-	-	11,588	11,588
Loss for the year	-	-	(1,658,324)	(1,658,324)
Balance at 30 September 2010	396,796	10,496,075	(4,150,131)	6,742,740

GROUP AND COMPANY	Ordinary shares	
	2010 £	2009 £
At beginning of period	351,356	249,447
Shares issued	45,440	101,909
Shares redeemed	-	-
At end of period	396,796	351,356

	Issued and fully paid	
	2010	2009
Number of Ordinary 1 pence shares	39,679,578	35,135,577
Nominal value of Ordinary 1 pence shares	£396,796	£351,356

During the year 2,246,720 shares were issued for a total consideration of £ 589,621 in exchange for professional services, the cost of which is included in administrative expenses.

A further 2,005,542 shares were issued for a total consideration of £447,999 in exchange for accrued directors' remuneration and reimbursement of expenses.

The remaining shares issued during the year were to provide additional working capital for the group.

17. Non-current liabilities

	Group 2010 £	Group 2009 £	Company 2010 £	Company 2009 £
Chassoul Mine debt	-	2,215,636	-	-

The debt is repayable by January 2011; there is no interest payable on this debt. Reclassified to current term.

18. Current liabilities

	Group 2010 £	Group 2009 £	Company 2010 £	Company 2009 £
Trade creditors	-	-	-	-
Other creditors	68,166	120,241	11,378	13,260
Forward Gold Contracts	1,985,449	773,735	1,985,449	773,735
Convertible Loans	699,574	-	699,574	-
Chassoul Mine debt	2,894,602	-	-	-
Accruals	81,835	-	15,000	-
	5,729,626	893,976	2,711,401	786,995

Convertible Loan to Q. Capital	6% per year	Convertible at $0.3
Convertible Loan to SF T1ps Fund	10% per year	Convertible at £0.2

19. Business combinations

There were no business combinations during the year.

There were no adjustments required to book values of the assets and liabilities of the companies acquired to present them at fair value

20. Financial Commitments

The following summarizes the financial commitments for the group and the company:

Group

At 30 September 2010 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2010 £	2009 £	2010 £	2009 £
Expiry Date:				
Within one year	-	-	-	-
Between two and five years	26,006	26,006	15,076	15,076
In over five years	30,152	30,152	-	-
	56,158	56,158	15,076	15,076

Company

At 30 September 2010 the company had no annual commitments under non-cancellable operating leases

21. Financial instruments and risk management

The Group's financial instruments comprise cash and cash equivalents and items such as trade payable short term loans and trade receivables which arise directly from its operations.

Capital risk management

The Group aims to manage its overall capital so as to ensure that companies within the Group continue to operate as going concerns, whilst providing an adequate return to shareholders.

The Group's capital structure represents the equity attributable to the shareholders of the company together with borrowings and cash and cash equivalents. The structure is reviewed on a quarterly basis to ensure that an appropriate level of gearing is used.

Risk management objectives

The Group manages financial risks relating to the companies within the Group through a centralised Treasury function which monitors the risks and acts accordingly. The principal risks to which the Group is exposed are market risk, credit risk, and liquidity risk.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The principal ways in which the Group is exposed to such fluctuations are through currency risk.

Interest rate risk management

The group has had no material exposure to interest rate risk during the period. To manage future interest rate risk, the group will manage its deposits within bands approved at board level and by utilising interest rate swaps if necessary on borrowings.

Credit risk

Credit risk is the risk that a counter-party will cause a financial loss to the Group by failing to discharge its obligation to the Group.

The Group manages its exposure to this risk by applying Board approved limits to the amount of credit exposure to any one counterparty and employs strict minimum credit worthiness criteria as to the choice of counterparty, thereby ensuring that there are no significant concentrations of credit risk.

The maximum exposure to credit risk for receivables and other financial assets is represented by their carrying amount.

Liquidity risk

Liquidity risk is the risk that companies within the Group will encounter difficulty in meeting obligations associated with financial liabilities.

To counter this risk, the Group operates at low levels of net debt. In addition, it benefits from strong cash flow from its normal fund raising activities.

22. Ultimate controlling party

No shareholder is deemed to have overall control of the group.

23. Related party transactions

At 30 September 2010, the company owed £6,000 to M Green and £5,378 to D Jackson, both of whom were directors at that date.

24. Share options

The Company has introduced an employee incentive stock option plan whereby up to 10% of the issued share capital will be available to be granted to directors and employees in consideration of their contributions to the Company.

The exercise price of the stock options will be based on the average closing bid price of the shares for the ten days prior to the respective grant and will have a maximum term of five years.

The Company has no legal or constructive obligation to repurchase or settle the options in cash.

The following numbers of share options were granted and exercised during the year:

	Average exercise price per share (£) 2010	Number of options 2010	Average exercise price per share (£) 2009	Number of options 2009
As at 1/Oct/09	0.88	1,800,000	1.17	1,950,000
Granted	0.36	2,564,692	-	-
Exercised	-	-	-	-
Expired	0.91	(1,400,000)	0.63	(150.000)
As at 30/Sep/10	0.42	2,964,692	0.88	1,800,000

The market price per share recorded on PLUS was as follows:

30 September 2009	£0.45
30 September 2010	£0.17

Unexercised share options at 30 September 2010:	Date of grant and vesting	Date of expiry	Expected life (days)	No. of shares	Exercise price (average)	Share price at grant
Dominic Frisby (1st Period)	18-Feb-10	18-Jul-11	515	200,000	0.36	0.30
Dominic Frisby (2nd Period)	18-Feb-10	18-Jan-12	699	200,000	1.22	0.30
David Jackson	06-Nov-09	05-Nov-11	729	207,529	0.47	0.42
Andrew von Kursell	06-Nov-09	05-Nov-11	729	107,163	0.47	0.42
Damien Daly	19-Jun-10	19-Jun-11	365	750,000	0.35	0.21
Rory Caffyn-Parsons	31-Aug-10	27-Aug-11	361	500,000	0.64	0.16
SF t1ps	20-Jul-10	19-Jul-13	1095	1,000,000	0.20	0.22

The weighted average fair value of options granted during the period determined using the Black-Scholes valuation model was £ 0.004918 per option. The significant inputs into the model were: exercise price (Strike Price), Share price at date of grant, Expected life (days), Share Volatility (40%), Risk free rate of return (annual interest rate = 1.254%) and estimated proportion of shares that will vest.

25. Investment in Subsidiaries

Company

	Long term loans to group undertakings	Shares in group undertakings	Total
	£	£	£
Cost			
At 1 October 2009	5,056,429	4,197,250	9,253,679
Additions	1,706,009	-	1,706,009
Impairment of loans	(943,446)		(943,446)
At 30 September 2010	5,818,992	4,197,250	10,016,242

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%
The company holds more than 20% of the share capital of the following companies:

Company Subsidiary undertakings	Country of Registration or incorporation	Class	Shares Held %
Veritas Resource CR, S.A.	Costa Rica	Ordinary	100
Veritas Mining CR, S.A.	Costa Rica	Ordinary	100
Veritas Gold CR, S.A.	Costa Rica	Ordinary	100

The principal activity of these undertakings for the last relevant year was as follows:

	Principal activity
Veritas Resource CR, S.A.	Mining
Veritas Mining CR, S.A.	Mining
Veritas Gold CR, S.A.	Mining

26. Earnings per share

The basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of shares in issue in the year.

	2010	2009
	£	£
Basic:		
Loss for the financial year	(1,658,324)	(1,722,096)
Weighted average number of shares in issue	37,106,123	28,749,515
Basic loss per share	(4.5)p	(5.99)p

Fully Diluted:
The fully diluted loss per share is the same as the basic loss per share. It is not reduced as a result of dilution.

27. Post balance sheet events

- ✓ 27 October 2010 — 422,175 ordinary shares issued at $0.36 (£0.2268)
- ✓ 27 October 2010 — 16,994 ordinary shares issued at $0.31 (£0.1953)
- ✓ 27 October 2010 — 557,177 ordinary shares issued at $0.32 (£0.2016)
- ✓ 18 November 2010 — 3,500,000 ordinary shares issued at £0.20 being exercise of existing share options

Post balance sheet events - Continued

- ✓ 18 November 2010 Issue of £3,000,000 Unsecured Convertible Bonds 2015, and grant of 21,000,000 share options at an exercise price of £0.20 with an expiry date of 18 November 2015
- ✓ 18 November 2010 600,423 ordinary shares issued at £0.20, £0.2578, £0.2625, £0.2687 and £0.275
- ✓ 18 November 2010 Options granted for 160,000 shares at an exercise price of €0.31, expiry date of 31 March 2012
- ✓ 22 November 2010 750,000 ordinary shares issued at £0.20 in settlement of £150,000 of the £200,000 loan instrument of 20 July 2010
- ✓ 23 November 2010 120,000 ordinary shares issued at £0.20 from option agreement granted on 18 November 2010
- ✓ 23 November 2010 Conversion of £300,000 of Unsecured Convertible Bonds 2015 into 1,500,000 ordinary shares at £0.20 per share
- ✓ 24 November 2010 Conversion of £150,000 of Unsecured Convertible Bonds 2015 into 750,000 ordinary shares at £0.20 per share
- ✓ 25 November 2010 741,079 ordinary shares issued at £0.20 and £0.30 being exercise of existing share options, and a further 200,000 ordinary shares issued at £0.3125
- ✓ 29 November 2010 300,000 ordinary shares issued at £0.3125, and options granted for 750,000 ordinary shares at $0.50 expiring on 29 May 2011
- ✓ 29 November 2010 200,000 ordinary shares issued at £0.20 being exercise of options granted on 18 November 2010
- ✓ 30 November 2010 250,000 ordinary shares issued at £0.20 in settlement of £50,000 of the £200,000 loan instrument of 20 July 2010
- ✓ 1 December 2010 Conversion of £429,999 of Unsecured Convertible Bonds 2015 into 2,149,995 ordinary shares at £0.20 per share
- ✓ 2 December 2010 500,000 ordinary shares issued at £0.1923 ($0.30) as conversion of $150,000 of $812,175 loan instrument dated 21 September 2009
- ✓ 6 December 2010 Conversion of £25,000 of Unsecured Convertible Bonds 2015 into 125,000 ordinary shares at £0.20 per share
- ✓ 9 December 2010 Conversion of £50,000 of Unsecured Convertible Bonds 2015 into 250,000 ordinary shares at £0.20 per share
- ✓ 9 December 2010 Warrants created by option agreements dated 18 November 2010 admitted to trading on CREST
- ✓ 14 December 2010 Conversion of £45,000 of Unsecured Convertible Bonds 2015 into 225,000 ordinary shares at £0.20 per share
- ✓ 16 December 2010 Conversion of £50,000 of Unsecured Convertible Bonds 2015 into 250,000 ordinary shares at £0.20 per share
- ✓ 20 December 2010 230,000 ordinary shares issued at £0.45 as settlement of forward gold contract
- ✓ 6 January 2011 Conversion of £50,000 of Unsecured Convertible Bonds 2015 into 250,000 ordinary shares at £0.20 per share
- ✓ 13 January 2011 500,000 ordinary shares issued at £0.1923 ($0.30) as conversion of $150,000 of $812,175 loan instrument dated 21 September 2010
- ✓ 17 January 2011 1,757,257 ordinary shares issued at £0.1923 ($0.30) as conversion of $512,175 of $812,175 loan instrument dated 21 September 2010
- ✓ 28 January 2011 Exercise of warrants for 62,246 ordinary shares at a price of £0.20
- ✓ 4 February 2011 Exercise of warrants for 1,250,000 ordinary shares at a price of £0.20
- ✓ 4 February 2011 Warrants granted to Rivington Street Corporate Finance Limited over a total of 2,512,468 ordinary shares at a price of 20p
- ✓ 4 March 2011 Exercise of warrants for 500,000 ordinary shares at a price of £0.20 per share
- ✓ 15 March 2011 Exercise of warrants for 590,000 ordinary shares at a price of £0.20 per share