

PROPOSED MOVE TO AIM, RESULTS OF THE AGM, ISSUE AND EXERCISE OF WARRANTS

London 4 May 2011. The Company announces that SF T1ps Gold Fund has given notice of its intent to immediately exercise its previously acquired warrants to subscribe for 2,000,000 ordinary shares at a price of 20 pence per share and Athol Gold Limited has also given notice of its immediate intention of exercising its previously acquired warrants to subscribe for 500,000 ordinary shares at a price of 20 pence per share for gross proceeds of GBP500,000.00 (US\$832,000.00). The proceeds will be used for equipment acquisitions, and for working capital.

In consideration for the above exercise of warrants, Ascot has issued new warrants to subscribe for ordinary shares in the Company, under the following terms:

SF T1ps Gold Fund:

- * 2,000,000 warrants exercisable at 40 pence per warrant,
- * 800,000 warrants exercisable at 55 pence per warrant,
- * 800,000 warrants exercisable at 70 pence per warrant; and
- * 800,000 warrants exercisable at 80 pence per warrant.

Athol Gold Limited:

- * 500,000 warrants exercisable at 40 pence per warrant,
- * 200,000 warrants exercisable at 55 pence per warrant,
- * 200,000 warrants exercisable at 70 pence per warrant; and
- * 200,000 warrants exercisable at 80 pence per warrant.

The warrants are exercisable at any time up to 18 months from the date of issue and will not be listed on any market. Ascot has also issued 125,000 ordinary shares to Rivington Street Ventures Limited pursuant to the exercise of warrants at an exercise price of 20 pence per share. Furthermore, Mr. David Jackson, CEO, has converted US\$250,000 of accrued fees and personal loans to the Company into 273,009 ordinary shares at an exercise price of 55 pence (US\$0.92), such shares to be allotted to an unrelated third party.

Following the completion of the issuance of the 2,898,009 ordinary shares referenced above, the Company will have 62,168,771 shares in issue (ISIN: GB00B2QH7M99) and a total of 22,621,384 warrants outstanding of which 14,621,384 warrants are traded (ISIN: GB00B5222R97).

Under the previously approved Employee Stock Option Incentive Scheme, certain Directors being David Jackson, Alex Panko and Andrew von Kursell have been awarded 500,000 options each exercisable at 55 pence and key employees of the Company, have been allocated 1.05 million options at 50 pence, representing a premium over the share price at 28 April of 22% and 11% respectively. The options shall expire on 26 April 2016.

The Board are pleased to announce that, at the Annual General Meeting of the Company held on 28 April 2011, all of the ordinary resolutions were passed,

comprising the adoption of the annual audited accounts for the year ended 30 September 2010, the appointment of Bennett Brooks as auditors and the re-election of Milo Filgas and Alex Panko as directors.

Finally, the Board announces that the Company, together with its advisors, is making progress with Ascot's proposed move to the Alternative Investment Market ("AIM"). Shareholders can expect further news on this in the near future.

The Directors of the Issuer accept responsibility for this announcement.

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Enquiries:

Damien Daly +44 (0) 7880 55 46 47
Alex Panko + 44 (0) 7766 08 09 25
Ascot Mining Plc
info@ascotmining.com

Heena Karani: +44 (0) 207 562 3393
Rivington Street Corporate Finance
Heena.karani@rs-cf.com

Michael Kinirons: +44 (0)207 562 3395
Bishopsgate Communications
Michael.kinirons@bishopsgatecommunications.com

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