

Appointment of a New Director

London 10 August 2011. Ascot is pleased to announce the appointment of Mr. Jeffrey Benavides Chaverri as the Financial Director of the Company.

Prior to joining Ascot Mining, Jeffrey was an accounting supervisor for Sykes Enterprises Inc (symbol SYKE, quoted on Nasdaq), a large services company with over 2,500 employees based in Costa Rica. Mr. Benavides qualified as an accountant in 2005 and holds a software engineering degree.

Jeffrey joined the Company in early 2007 as Group Financial Controller. His responsibilities include preparation of all management accounts for Ascot Mining, Veritas Mining and Veritas Gold. He is the liaison to Costa Rican tax authorities and the Company's auditors both in Costa Rica and the UK.

David Jackson, CEO of Ascot Mining, commented "The Board is delighted to welcome Jeffrey Benavides Chaverri as Financial Director. He has been effectively fulfilling this role since 2007 and has a firm grasp on the group's finances from the operational base in Costa Rica. He will now participate fully in his new board capacity and I trust that he will be a vital part of the team in delivering financial success".

The Directors of the issuer accept responsibility for this announcement.

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