

GOLD FORWARD PURCHASE CONVERSION, ISSUE OF EQUITY

London, 9th November 2011, Ascot Mining Plc (PLUS Markets: ASMP, XETRA®: AM3.DE), (the "Company") wishes to announce details of a conversion of a gold purchase agreement.

The Company announces that the Board resolved on 1st November 2011 to satisfy US\$1,150,000 of gold forward purchase obligations whereby an individual received a cash payment of US\$100,000 combined with the issue of an unsecured \$650,000 loan note maturing in May 2012 and the subscription of 865,086 ordinary shares in the Company at 29p per share. The cash payment by Ascot, the loan note and issue of shares constitute full and final settlement of the gold forward purchase obligations owed by the Company to this individual.

The Company confirms it now has 66,342,455 shares of 1p each in issue carrying voting rights (ISIN: GB00B2QH7M99) and a total of 13,996,384 traded warrants outstanding (ISIN: GB00B5222R97).

The Directors of the Issuer accept responsibility for this announcement.

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