

## Ascot Mining Plc

### SHARE - PLACINGS – CHASSOUL EXPANSION – OPERATIONS UPDATE

London; 6 November 2009: Ascot Mining PLC (“Ascot” or the “Company”) (PLUS Markets: ASMP, XETRA@: AM3.DE) announces that it has placed 519,763 shares at US\$0.75 (£0.46/€0.52) for value of US\$389,822.25. Of the foregoing shares the CEO of Ascot Mining, David Jackson has subscribed for 207,529 shares, the COO, Andrew von Kursell has subscribed for 107,163 shares and a Director, Dr Michael Green has subscribed for 13,046 shares all at US\$0.75 (£0.46p) per share. Following this announcement there are 35,645,340 shares in issue with the aggregate Directors’ interests totaling 11,973,156 shares (33.6 %).

Since initial commissioning of the Chassoul Mill on 29 September the Company is pleased to advise that it is stepping up its mining and milling operations. Ascot is focusing all of its immediate efforts on its wholly owned Chassoul project by undertaking an immediate expansion of its mine and mill facilities. Production will be increased from 50 to 150 tonnes per day (tpd). This is a larger expansion than originally planned due to there being an opportunity to very quickly and cost effectively enhance ore processing at this facility. The addition of a secondary crusher after the screen and a second larger ball mill both of which are on site will be installed next to the original ball mill will allow the processing capacity to effectively be trebled. The flow of ore will now be from the crusher to the large ball mill, to the small ball mill and then to the leach tanks. This will require the addition of two large leach tanks to obtain an overall capacity throughput of 150 tpd. The steel for the tanks has been purchased and fabricated on site to follow pouring of the footings. Once erected the leach tanks will be connected to the processing circuit. As previously announced the completed tailings pond has ample capacity to absorb this expansion as well as future planned expansions. The time required to complete this expansion is estimated at around two months. Once completed daily production of gold will be in the range of 55 – 60 ounces (93 to 95% pure) per day.

Concurrently with the expansion at Chassoul, the Company is advancing its plans to step up mining activities at its wholly owned Tres Hermanos and El Recio projects with the initial intention of trucking ore to the Chassoul mill for processing, while the new gravity mill is built and commissioned at Tres Hermanos. Once the new gravity mill at Tres Hermanos is in operation the concentrate produced will be shipped to The Chassoul mill for final processing into gold dore. The new gravity mill is estimated to be in operation by March 2010. Initial production of 10 ounces per day is planned to be followed by incremental increases to 35 and 50 ounces per day.

At the La Toyota joint venture, construction activities have been suspended due to current difficulties with the JV partner. Until there is a satisfactory resolution no further investment in La Toyota will be made. Ascot is hopeful that these difficulties will be resolved quickly and development activities resumed. Failing a satisfactory negotiated resolution the Company will take immediate steps to recover its capital investment and equipment loaned to the project and to enforce its contractual rights.

David Jackson Ascot’s CEO states “While it is regrettable to announce the suspension of activities at La Toyota, Ascot is in the comfortable position of being legally entitled to recover all of its costs and equipment supplied to the project. Meanwhile Ascot will be increasing production at its other properties. The situation will be mitigated by the immediate additional 100tpd expansion at Chassoul and by advancing production at Tres Hermanos and El Recio. Ascot will not be negatively impacted as its stated first year production target of 28,850 ounces of gold and its ultimate objectives have not changed. Ascot has the distinct advantage of not being reliant on one asset to achieve its objectives and prides itself on this strategy and its ability to grow the Company through expansion of its existing projects and additional identified acquisitions”.

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The Directors take responsibility for this announcement