

## ASCOT MINING PLC

### US \$1,000,000 Non Dilutive Financing

London, 8 June 2009: Ascot Mining PLC ("Ascot" or the "Company") (PLUS Markets: ASMP, XETRA®: AM3.DE) is pleased to announce that it will sell up to a maximum of 7,000 Troy ounces of its planned near term production of gold, of which 1,486 ounces of gold has been subscribed for, resulting in proceeds to the Company of US\$1,000,885.60.

This forward sale programme is in response to the interest being demonstrated by active investors and reflects their confidence in Ascot Mining and the future value of gold. Ascot has structured its forward gold sale programme to meet this investor demand for physical gold by arranging future delivery at an attractive discount to the current spot price. Ascot has determined this forward sale to be a prudent business scenario and is limiting its forward sales to 7,000 ounces, which represents a modest percentage of its projected near term production over the next 12 – 18 months. As noted above, 1,486 ounces has already been taken up. This is non dilutive to Ascot's shareholders and could be potentially immensely profitable to the participating investors. Proceeds will accelerate production from Ascot's operating companies and allow sufficient capital for the Company to aggressively expand its gold production.

The Board of Ascot has strived to minimize shareholder dilution and today the Company is pleased that it has four permitted gold mines planned to go into production in the near term with still fewer than 30 million shares in issue. This forward gold sale programme provides a cost effective and competitive financing solution to Ascot's capital requirements.

David Jackson, CEO of Ascot, commented; "Despite intense pressure, Ascot has resisted several proposals for discounted and dilutive financing. While the effect has been to somewhat delay its production schedule it has enabled the Company to maintain future shareholder value. This forward gold sale programme puts the Company on a much stronger footing and allows us to achieve our objectives without the dilution normally associated with early stage equity financing whilst potentially rewarding participating investors with returns substantially in excess of other investment options. Once processing operations commence, Ascot's focus will be to grow its production toward its declared objective of 100,000 ounces per year".

**About Ascot Mining:** Ascot Mining PLC ("Ascot") is developing and rehabilitating previously producing gold mines in Costa Rica. Since its inception just two years ago, the Company has been working intensively through its three wholly owned subsidiaries:

1. Veritas Gold – Chassoul Gold Mine
2. Veritas Mining – Tres Hermanos, El Recio and Boston Gold Mines
3. Veritas Ressources – La Toyota Mine Joint Venture Gold Mine

Each of these three subsidiaries is now close to production, at which stage they will generate substantial cash flow.

See: [www.ascotmining.com](http://www.ascotmining.com)

Enquiries:

Ascot Mining PLC

+44 (0) 7880 55 46 47

Damien Daly

[info@ascotmining.com](mailto:info@ascotmining.com)

The Directors take responsibility for the contents of this announcement