

Ascot Mining PLC

CHASSOUL MILL COMMISSIONED

Updated Valuation - Share Placings

London; 30 September 2009: Ascot Mining PLC ("Ascot" or the "Company") (Xetra® AM3.DE - Plus ASMP) is pleased to announce Veritas Gold, a wholly owned subsidiary of Ascot Mining Plc, has commenced milling operations at the Chassoul mine which was commissioned on 29 September, 2009. The plant is initially operating at a modest throughput of 20 tons per day at an average grade of 15 gpt, which will be increased to 50tpd as the circuit is balanced. Following this, it is planned to increase capacity to 100 tpd after which a further increase to 150 tpd is planned. The Company will place a copy of the NI 43-101 technical report dated October 2007 as well as a video clip of the initial start up. See: www.ascotmining.com

An updated independent valuation has been completed to take account of recent project advances across all of Ascot's operations including the acquisition of the La Toyota Joint Venture. The independent valuation was carried out by James A. Turner P Geo. of BlueMap Geomatics Ltd of British Columbia, Canada and dated 10 August 2009. It is significantly higher than the previous valuation figure which was calculated on 17 May 2008. David Jackson, CEO of Ascot, commented; "The scale of the valuation underlines the Company's strategy of aggregating formerly producing gold mines and shows the success of this acquisition and rehabilitation strategy. This is a very exciting period in the development of Ascot Mining as it transitions to being a gold producer." Subsequent to this announcement the valuation will be placed on the Company website. See: www.ascotmining.com

The Company further announces that it has issued 1,507,389 shares, basis US\$0.60 with a value of US\$904,433 which will remove corporate financial obligations, further strengthening Ascot's balance sheet. A slide show presentation illustrating mine development progress has been placed on the front page of the website. This presentation will be updated as mine and mill development progresses. See: www.ascotmining.com

In compliance with Rule 55, following this announcement there are 35,135,577 shares (nominal amount £351,356) in issue with the aggregate Directors' interests totaling 11,645,418 shares (33.14%).

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The Directors take responsibility for the contents of this announcement.