

Ascot Mining PLC SHARE PLACINGS – FORWARD GOLD SALE

London; 28 August 2009: Ascot Mining PLC ("Ascot" or the "Company") (PLUS Markets: ASMP, XETRA®: AM3.DE) announces that it has placed, 363, 647 shares at US\$0.60 (£35.6 / €0.43) for cash proceeds of US\$218,188.20 and has sold an additional 110 Troy ounces of gold through its previously announced forward sale programme for additional cash proceeds of US\$82,770.49. The forward sale programme is in response to interest being demonstrated by active purchasers and reflects confidence in Ascot Mining and the future value of gold. The forward gold sale programme meets demand for physical gold by arranging future delivery at an attractive discount to the current spot price. Ascot has limited its forward sales to 7,000 Troy ounces, a modest percentage of its projected production over the next 12 – 18 months. 1,647 Troy ounces has now been taken up. Combined with equity placings, Ascot's forward gold sale programme provides the Company with a cost effective and competitive mix of financing options. Additionally, the Board has determined it to be in the best interest of the Company and its shareholders to remove accumulated financial obligations from its books. With immediate effect, the Company announces the issuance of 3,202,789 shares all at US\$0.60, (equivalent to £35.6 / €0.43) for proceeds of US\$1,921,673 to give a total raised of US\$2,222,632.

David Jackson, CEO of Ascot, commented; "By removing these financial obligations the Company has strengthened its balance sheet and can use its cash resources to advance production. In agreeing to accept shares at US 0.60, the recipients are emphasizing their confidence in Ascot's future. It underlines how far Ascot has advanced and how quickly it has moved from development to being a near term gold producer. In testing times in financial markets Ascot's ability to augment equity placings with forward gold sales places the Company on a strong financial footing".

A slide show presentation illustrating 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 33,628,188 shares in issue with the aggregate Directors' interests totaling 11,610,963 shares (34.527%).

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The Directors take responsibility for the contents of this announcement.