

Ascot Mining Plc

Trading Update: 29 October 2008

Commercial gold production to begin in Q1 2009

Independent valuation US\$64m to US\$91m

Ascot Mining plc, which listed on the PLUS market in April 2008 (ASMP) and which is also listed in Frankfurt (AM3.F/ISIN GB00B2QH7M99), is poised to meet its target of generating early revenues by fast tracking advanced stage projects into production through a combination of full ownership, lease deals or joint ventures. The company now has three gold mines and two milling facilities in Costa Rica, all fully permitted, with commercial gold production planned to commence in the first quarter of 2009.

Its Tres Hermanos, Chassoul and El Recio gold mines are underground projects located in the Costa Rica Gold Belt. El Recio also has resources of 22,000oz of gold, already blocked out, that can be mined by open pit. This resource can now be exploited following the Costa Rica Government's decision in June 2008 to lift its moratorium on open pit mining. Ascot has a 100% interest, (or the option to acquire 100%), in all three projects.

An independent analysis of 27 May 2008 valued the company's operations at between US\$64m to US\$91m (using gold at US\$800 an ounce). Ascot intends to seek a formalised update of this valuation which it will post on the Company's website: www.ascotmining.com

The Chassoul Mine permit was received in December 2007. Construction of the mine and mill is 90% complete, with production start up anticipated in the first quarter of 2009 at an initial rate of 10,000oz/year. Planned expansion at the property is expected to boost annual production to a level in excess of 40,000oz within three years.

Limited gold production has already been achieved, with the main purpose being to bring gold recoveries up to industry standards prior to constructing a new mill at the Company's Tres Hermanos concession where ore from this concession, El Recio, Boston and other sources will be processed.

Ascot's well designed mining plan is to exploit the high-grade vein deposits that characterise its properties, most of which have gold grades in the 10g/t-30g/t (0.3-1.0oz/t) range. Operating costs are expected to be relatively low, at around US\$370/oz.

The company is actively pursuing additional properties within the Costa Rica Gold Belt, a geologically prospective 60km-70km long region, with the planned objective of achieving annual gold production of 100,000oz. within 5 years. Additionally, it has a defined business growth strategy through further acquisitions targeting specific advanced stage gold and other mineral properties in Central, South and North America.

Ascot Mining has an experienced management team with a track record of successfully completing mining projects as well as in-depth understanding of exploration, metallurgy and mill design. Additionally, it's management team is experienced in market analysis as well as the administration

and management of publically quoted companies which will serve it well in current market conditions.

Chief Executive Mr David Jackson said:

“We have come a long way in the 28 months since we set out our plan to create shareholder value by taking the waiting out of mining in pursuing projects that offer early cash flow. With recent funds raised we look forward to the completion the Chassoul Gold Mine project and anticipate commercial gold production in the first quarter of 2009. Whilst this is a major milestone along the road to becoming a 100,000oz/y producer, we have a number of other interesting projects in the pipeline which, if realised, will transform Ascot into a stronger, more broadly-based mining company.”

Editors' Note

Politically stable Costa Rica is the longest established democracy in Central America. Major international businesses have operations in the country and the Government welcomes mining companies which operate under an established code described as “stringent but fair and appropriate”.

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The Directors take responsibility for the contents of this Announcement.