

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

If you are in any doubt as to the action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisor authorised under the Financial Services and Markets Act 2000.

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**Ascot Mining plc**

*(Incorporated in England and Wales under the Companies Act 1985 with registered no. 6009952)*

**Directors:**

David Jackson (Chairman)  
Milo Filgas  
Andrew von Kursell  
Alexander Panko  
Jeffrey Benavidez Chaverri

**Registered Office:**

36 Spital Square  
London  
E1 6DY

**NOTICE OF GENERAL MEETING**

23 January 2013

To the holders of ordinary shares.

Dear Shareholder

You will find on the next page a notice of a General Meeting ("GM") to extend the authority of the directors to allot further shares in the Company, and to dis-apply any pre-emptive rights on such allotments. This authority is limited to a further period of five years. The other proposal is to authorise the allotment of up to 7,000,000 Preference Shares of £1.00 and adopt amendments to the Articles of Association to set out the rights to be attached to those Preference Shares. The Company has received a binding heads of terms from an investor who is to subscribe US\$10,000,000 for the issue of 6% Preference Shares of £1.00 each, based upon the relevant US\$/£ exchange rate at closing, within 3 days of the passing of the resolutions at the GM authorising the creation of such Preference Shares. The changes to the Articles of Association will give the investor the right to convert the holding of Preference Shares into Ordinary Shares at any time during the five year term at a conversion price to be calculated as 75% of the average closing mid-price of the 30 trading days preceding the Conversion Notice. For this reason, the capital of the Company, and the directors authority to issue such shares, should be 400,000,000 Ordinary Shares of £0.01 each and 7,000,000 Preference Shares of £1.00 each for a period of five years.

**Action to be taken**

A form of proxy for use for the GM is enclosed. Whether or not you propose to attend the AGM, you are requested to complete the form of proxy and return it in an envelope addressed to Share Registrars Ltd, Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL, England as soon as possible, but in any event, to arrive not later than 13 February 2013. The return of the form of proxy will not prevent you from attending the GM and voting in person if you so wish.

**Recommendation**

**The Directors strongly recommend you to vote in favour of the Ordinary Resolution and the Special Resolutions.**

Yours faithfully



David Jackson  
Chairman

**ASCOT MINING PLC**  
**NOTICE OF GENERAL MEETING**

NOTICE IS HEREBY GIVEN that a General Meeting of Ascot Mining plc ("Company") will be held at 11.00 am on 15 February 2013 at the registered office of the Company at the offices of Millers Associates Limited, 4<sup>th</sup> Floor, 36 Spital Square, London, E1 6DY to consider and if thought that fit pass the following resolutions of which Resolution 1 will be proposed as an Ordinary Resolution and Resolutions 2 and 3 as Special Resolutions.

- Resolution 1: In accordance with section 551 of the Companies Act 2006 ("Act"), the Directors in substitution for any existing and unexercised authorities are generally and unconditionally authorised to allot shares in the Company or grant rights to subscribe for or to convert any security into shares in the Company ("Rights") up to an aggregate nominal amount of £11,000,000, to be divided into 400,000,000 Ordinary Shares of £0.01 each and 7,000,000 Preference Shares of £1.00 each, with the rights attached to such Ordinary Shares and Preference Shares to be as set out in the special resolution to be passed as of today's date as resolution 3 below. provided that this authority shall, unless renewed, varied or revoked by the Company, in general meeting, expire on 31<sup>st</sup> March 2018 unless renewed or extended prior to such time save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted or Rights to be granted and the Directors may allot shares or grant Rights in pursuance of such offer or agreement notwithstanding that the authority conferred by this resolution has expired.
- Resolution 2: In substitution for any existing and unexercised authorities and subject to the passing of the resolution 1 set out above, in accordance with section 570 of the Act, the Directors are generally empowered to allot equity securities (as defined in section 560 of the Act) pursuant to the authority conferred by the preceding paragraph, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities up to an aggregate nominal amount of £11,000,000 and expire on 31<sup>st</sup> March 2018 unless renewed or extended prior to such time save that the Company may, before such expiry make an offer or agreement which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offer or agreement notwithstanding that the power conferred by this resolution has expired.
- Resolution 3: That the articles of association of the Company be amended as follows:
1. By the deletion of article 5 and substitution for it:  
At the date of adoption of these Articles the capital of the Company is £11,000,000, to be divided into 400,000,000 Ordinary Shares of £0.01 each and 7,000,000 Preference Shares of £1.00 each and (notwithstanding any other provision of these articles but subject to the provisions of the Uncertificated Securities Regulations) any such shares may be held in either certificated or uncertificated form and may be transferred otherwise than by a written instrument.
  2. By the deletion of parts (B) and (C) of article 8 and the substitution for them:
    - (B) The rights attaching to the respective classes of shares shall be as follows:
      - (i) As regards income  
The Ordinary Shares shall carry the right to participate in such (if any) dividends as the Directors may declare from time to time pari passu but the Preference Shares shall carry no such rights.
      - (ii) As regards capital  
On a return of assets on liquidation, reduction of capital or otherwise, the surplus assets of the Company remaining after payment of its liabilities shall be applied:
        - (a) First, in paying to the holders of the Preference Shares an amount equal to the par value of such shares;

- (b) Second, in paying to the holders of the Ordinary Shares an amount equal to the par value of such shares;
- (c) Third, the balance of any surplus assets remaining shall be divided amongst the holders of the Ordinary Shares *pari passu*.

(iii) As regards votes

The Ordinary Shares and Preference Shares shall entitle the holders thereof to one vote per share (irrespective of the differential nominal capital paid up on such shares).

(iv) As regards redemption

The holders of the Preference Shares shall be repaid the principal amount of the Preference Shares on the date that is five years after their issue, and the Company shall have the right to repay the principal amount of any or all of the Preference Shares by giving 30 day's notice of such redemption to the holders of Preference Shares.

(v) As regards interest

The holders of the Preference Shares shall be entitled to receive interest at the rate of 6% per annum payable half yearly on the 30th June and 31st December in each year, and pro-rated for the first and last half year periods based upon the period the Preference Shares are held.

(vi) As regards conversion

The holders of the Preference Shares shall have the right to convert the principal amount of, and interest outstanding on, their Preference Shares into Ordinary Shares of the Company in one or more requests (each a "Conversion Notice"). The conversion price shall be calculated as 75% of the average closing mid-price of the 30 trading days preceding the Conversion Notice.

*By order of the Board*

Graham May  
Secretary

Registered Office:  
36 Spital Square  
London, E1 6DY

23 January 2013

NOTES:

- 1 A member who is entitled to attend and vote at the above meeting may appoint one or more proxies to attend, speak and vote on his behalf. The proxy need not be a member of the Company. Appointment of a proxy will not preclude a member from attending and/or voting at the meeting. A form of proxy for use at the meeting is enclosed and, if used, should be lodged at the address stated thereon, by 11.00 a.m. on 13 February 2013.
- 2 Please read the full notes enclosed prepared by the Registrar which explain in detail matters relating to voting, sending of proxies by post, email or fax, corporate representatives and procedures at the GM.

ASCOT MINING PLC

PROXY FOR GENERAL MEETING

TO BE HELD ON 15 FEBRUARY 2013 AT 11.00 AM

I/We .....

(BLOCK CAPITALS)

of .....

.....

being (a) member(s) of the above-named Company hereby appoint \*the Chairman of the

Meeting or .....

as my/our proxy, to vote for me/us and on my/our behalf at the Annual General Meeting of the Company to be held at the offices of Millers Associates Limited, 4<sup>th</sup> Floor, 36 Spital Square, London, E1 6DY at 11.00 am on 15 February 2013 and at any adjournment thereof. I/We direct my/your proxy to vote in respect of the Resolutions to be proposed at the Meeting as indicated below, of which Resolution 1 will be proposed as an Ordinary Resolution and Resolutions 2 and 3 as Special Resolutions:

		For	Against	Vote Withheld
Resolution 1	Authority to allot securities up to an aggregate nominal amount of £11,000,000			
Resolution 2	Dis-apply pre-emption rights up to an aggregate nominal value of £11,000,000			
Resolution 3	Amendments to Articles of Association to govern rights of Preference Shares			

Please indicate with an "X" in the appropriate place how you wish your vote to be cast.

If this form of proxy is received duly signed but without specific directions, the proxy will abstain or vote at discretion on the Resolutions or on any other issue arising at the meeting.

\*Delete if it is desired to appoint any other person and insert his/her name. A shareholder is entitled to appoint a proxy of his/her choice. A proxy need not to be a member of the Company.

Signed this .....day of ..... 2013

Signature(s) .....

.....

PLEASE READ THE NOTES ENCLOSED WITH THIS PROXY FORM IF YOU HAVE ANY QUERIES REGARDING THE COMPLETION OR DELIVERY OF THIS PROXY FORM.

## **ASCOT MINING PLC - Notes to the Notice of General Meeting and Proxy**

### **Entitlement to attend and vote**

1. Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at 11a.m. on 13<sup>th</sup> February 2013 shall be entitled to attend and vote at the Meeting.

### **Appointment of proxies**

2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the Meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

3. A proxy does not need to be a member of the Company but must attend the Meeting to represent you. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

4. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the registrars of the Company, Share Registrars Limited on 01252 821 390.

5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.

### **Appointment of proxy using hard copy proxy form**

6. The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent or delivered to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL or by facsimile transmission to 01252 719 232;
- alternatively, the completed proxy form can be scanned and emailed to [proxies@shareregistrars.uk.com](mailto:proxies@shareregistrars.uk.com);
- and received by Share Registrars Limited no later than 48 hours (excluding non-business days) prior to the Meeting.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

### **Appointment of proxy by joint members**

7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

### **Changing proxy instructions**

8. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.

Where you have appointed a proxy using the hard-copy proxy form and would like to change the instructions using another hard-copy proxy form, please contact Share Registrars Limited on 01252 821 390.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

### **Termination of proxy appointments**

9. In order to revoke a proxy instruction you will need to inform the Company using one of the following methods:

By sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Share Registrars Limited at Suite E, First Floor, 9 Lion and Lamb Yard, Farnham, Surrey GU9 7LL or by facsimile transmission to 01252 719 232. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by Share Registrars Limited no later than 48 hours (excluding non-business days) prior to the Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the Meeting and voting in person. If you have appointed a proxy and attend the Meeting in person, your proxy appointment will automatically be terminated.

### **Issued shares and total voting rights**

10. As at 23<sup>rd</sup> January 2013, the Company's issued share capital comprised 105,183,795 ordinary shares of £0.01 each. Each ordinary share carries the right to one vote at an Annual General Meeting of the Company and, therefore, the total number of voting rights in the Company as at 23<sup>rd</sup> January 2013 is 105,183,795.

### **Communications with the Company**

11. Except as provided above, members who have general queries about the Meeting should telephone the London number of the administrative office of the Company which is 020 7377 2850 (no other methods of communication will

be accepted). You may not use any electronic address provided either in this notice of general meeting; or any related documents (including the chairman's letter and proxy form), to communicate with the Company for any purposes other than those expressly stated.

#### **Shareholders' Rights to ask questions**

12. Shareholders are advised that, under section 319A of the Companies Act 2006, the Company must answer any question you ask relating to the business being dealt with at the meeting, unless:

- (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information;
- (ii) the answer has already been given on a website in the form of an answer to a question; or
- (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question is answered.

#### **CREST Proxies**

13. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual.

CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with CRESTCO Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual.

The message, regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the issuer's agent 7RA36 by the latest time(s) for receipt of proxy appointments specified above. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCO Limited does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his or her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of CREST by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.