INTERIM RESULTS TO 31 MARCH 2010

The Directors of the Company append below an update report by the Group Chief Executive and interim accounts, which have been reviewed by the Company's auditor.

The Directors take responsibility for this announcement.

ASCOT MINING PLC
INTERIM FINANCIAL INFORMATION AND RESULTS FOR THE SIX MONTHS TO
31 MARCH 2011

ASCOT MINING PLC

CHAIRMAN'S STATEMENT

FOR THE SIX MONTHS ENDED 31 MARCH 2011

Directors Report

The Directors of Ascot Mining Plc ("the Group") announce the unaudited results for the six months to 31 March 2011. The net loss before taxation of GBP GBP 1,063,401 covers the six months trading results of the Group from 1 October 2010 to 31 March 2011. During this period the Group has seen significant progress in the development of Veritas Gold's Chassoul mine and the advancement of Veritas Mining's operations on its properties near Las Juntas.

Significant events

During the period under review the Directors report that the following significant events have been achieved:

* Approximately GBP 3,960,000 in equity funding raised.

* 19 November 2010 - Final repayment for acquisition of Ganadera Los Maizoles S.A (Chassoul Mine / Mill).

*

Ascot Mining PLC continues developing and rehabilitating its gold mines in Costa Rica. It is actively mining and is close to commercial production of gold.

A third ball mill has been installed at the Chassoul Mill to further enhance the potential gold yield which coincides with the planned commissioning of a new much larger leach tank. The introduction of these two added features will greatly enhance the circuit.

The entire strip circuit was overhauled and electric heaters were installed to ensure that the strip solution temperature is maintained at 120 degrees Celsius during the strip operation. which means that recovery of gold

A two-part exploration program has been developed, with the first phase scheduled to commence immediately. Initially the emphasis will be placed on establishing proven reserves on the Tres Hermanos property. Further details of the exploration program will be released shortly.

As previously announced, the La Toyota project is suspended. The Company is restricted as to what can be published while the matter is before the Court.
Ascot remains confident of a satisfactory outcome.

The Interim Statements for the six-month period have been reviewed by the Group's auditors.

David B Jackson

Group Chief Executive

Dated: 30 June 2011

ASCOT MINING PLC

CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 MARCH 2011

	Notes	Unaudited Six Months Ended 31 Mar 2011	Audited Year Ended 30 Sept 2010	Unaudited Six Months Ended 31 Mar 2010
		GBP	GBP	GBP
Revenue		65,753	29,872	14,184
Cost of sales		(15,869)	30,658	(16,737)
GrossProfit/(Loss)		49,884	(786)	(2,553)
Distribution costs		-	-	-
Administration expenses		(439,750)	(1,084,067)	(666,351)
Other operating income		168	708	706

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Operating loss	(389,698)	(1,084,145)	(668,198)
Finance costs	(673,703)	(624,010)	(343,898)
Loss before taxation	(1,063,401)	(1,708,155)	(1,012,096)
Taxation	-	49,831	-
Loss after taxation	(1,063,401)	(1,658,324)	(1,658,324)

ASCOT MINING PLC

CONSOLIDATED BALANCE SHEETS

FOR THE SIX MONTHS ENDED 31 MARCH 2011

		Group	Group	Group
ASSETS	Notes	Unaudited as at	Audited as at	Unaudited as at
		31 Mar 2011 GBP	31 Mar 2010 GBP	30 Sep 2010 GBP
Non-Current Assets	2			
Goodwill		3,990,245	3,990,245	3,990,245
Property, plant and equipment		3,733,465	3,349,925	3,361,704
Financial Assets		-	12,500	20,000
Deferred tax assets		336,857	336,857	287,026
Development costs	3	5,783,156	4,581,995	2,750,468
Total Non-Current Assets		13,843,723	12,271,522	10,409,443
Current assets				
Trade and other receivables	6	75	15,199	346,036
Cash at bank and in hand		162,441	185,645	42,459
Total current assets		162,516	200,844	388,495

Total Assets		14,006,239	12,472,366	10,797,938
EQUITY AND LIABILITIES				
Capital and reserves				
Called up share capital	5	585,019	396,796	364,215
Share premium account	5	14,267,952	10,496,075	9,930,043
Retained earnings		(5,213,532)	(4,150,131)	(3,515,491)
Total Equity	8	9,639,439	6,742,740	6,778,767
Current Liabilities				
Borrowings		-	-	2,092,397
Trade and other payables	4	4,366,800	5,729,626	1,926,774
Total Liabilities		4,366,800	5,729,626	4,019,171
TOTAL EQUITY AND LIABILITIES		14,006,239	12,472,366	10,797,938

ASCOT MINING PLC

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 31 MARCH 2011

1. Principal Accounting Policies

1.1 Accounting policies

The following principal accounting policies have been used consistently in the preparation of these consolidated financial statements.

1.2 Compliance with Accounting Standards

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union applied in accordance with the provisions of the Companies Act 2006. The financial statements have been prepared under the historical cost convention and are presented in UK Sterling.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. Critical accounting judgements and key sources of estimation uncertainty are referred to below.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are in relation to intangible assets and development costs.

1.3 Basis of consolidation

The group financial statements comprise the financial statements of Ascot Mining plc and all its subsidiaries made up to 31 March 2011.

The results of operations of subsidiary undertakings are included in the consolidated financial statements as from the date of acquisition, which is the date on which control of the acquired subsidiary is effectively transferred to the buyer. The results of operations of subsidiary undertakings disposed of are included in the consolidated income statement until the date of disposal, which is the date on which the parent ceases to have control of the subsidiary undertaking. Intragroup balances and intragroup transactions and resulting unrealised profits are eliminated in full. Unrealised losses resulting from intragroup transactions are also eliminated unless cost can be recovered.

1.4 Revenue recognition

Revenue is derived wholly from its Costa Rica subsidiaries, Veritas Mining, CR S.A., Veritas Gold CR, S.A. and Veritas Resource CR, S.A.

Revenue represents amounts receivable for goods net of VAT and trade discounts.

1.5 Goodwill

Goodwill arising on an acquisition represents the excess of the cost of the acquisition over the Group's interest in the fair value of the identifiable assets and liabilities acquired as at the date of the exchange transaction.

Goodwill is initially measured at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is tested annually for impairment or more regularly where an indication of impairment exists. When there is impairment, goodwill is written down immediately to its recoverable amount and the impairment losses are recognised in the income statement.
Impairment losses are not subsequently reversed.

1.6 Development cost

Development costs are amortised over 5 years from the commencement of production.

1.7 Foreign currency

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date on which transactions occur. At the balance sheet date foreign currency monetary items are translated into sterling at the

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exchange rate ruling at the balance sheet date. Foreign exchange differences arising on translation are recognised in the income statement in the year in which they arise. At the balance sheet date, non-monetary items, which are carried in terms of historical denominated foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are carried at fair value denominated in a foreign currency, are reported using the exchange rate that existed at the date when the values were determined.

Financial statements of foreign operations

The income and expenses of foreign operations are translated at the exchange rates ruling at the dates of the transactions. Exchange differences arising on translation are recognised directly in equity until the disposal of the investments in the foreign operation. The assets and liabilities of foreign operations, both monetary and non-monetary, are translated into sterling at exchange rates ruling at the balance sheet date.

1.8Going Concern

The group continues to raise funds totalling GBP853,922 after the end of the period through the issue of new equity. The directors have reviewed forecasts for twelve months from the date of signature of these accounts and believe that forecast trading revenues together with the proceeds from new share issues and sales are sufficient to enable the group to continue to trade for the foreseeable future. Therefore the directors consider it appropriate to prepare the financial statements on a going concern basis.

2. Non-Current Assets

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3.

	31 March 2011	30 Sept 2010	31 March 2010
	GBP	GBP	GBP
Intangibles			
Goodwill	3,990,245	3,990,245	3,990,245
Property, plant and equipment			
Chassoul Mine	3,083,818	2,812,420	2,812,420
Chassoul Tailings Pond	285,105	283,645	283,645
Mining equipment	238,415	209,164	215,487
Vehicles	108,068	36,962	40,692
Office furniture and equipment	18,059	7,734	9,460
	3,733,465	3,349,925	3,361,704

3. Other Assets

	31 March 2011	30 Sept 2010	31 March 2010
	GBP	GBP	GBP
Development costs	5,783,156	4,581,995	2,750,468
	5,783,156	4,581,995	2,750,468

As an incentive for investment in Costa Rica, the government granted the mining industry the right to capitalise development costs, costs incurred to start production and rehabilitate production facilities, and then amortise these costs over five years from the commencement of production.

4. Current Liabilities

	31 March 2011	30 Sept 2010	31 March 2010
	GBP	GBP	GBP
Other Creditors	2,340,691	3,744,177	235,084
Forward sale programme	2,026,109	1,985,449	1,691,690
	4,366,800	5,729,626	1,926,774

5. Capital and Reserves

	31 March 2011	30 Sept 2010	31 March 2010
Ordinary Shares	GBP	GBP	GBP
Issued and fully paid			
Number of Ordinary 1pence shares	58,501,924	39,679,578	36,421,542
Nominal value of Ordinary 1 pence shares	585,019	396,796	364,215

As at 31 March 2011, options and warrants have been granted over 19,940,495 ordinary 1 pence shares on various terms as described in the respective agreements.

6. Trade and Other receivables

	31 March 2011	30 Sept 2010	31 March 2010
	GBP	GBP	GBP
Trade and Other receivables	75	15,199	346,036
	75	15,199	346,036

7. Borrowings

	31 March 2011	30 Sept 2010	31 March 2010
	GBP	GBP	GBP
Chassoul Mine debt	-	-	2,092,397
	-	-	2,092,397

The Chassoul Mine debt was 100% paid during November 2010.

8. Reconciliation of shareholders' funds

	31 March 2011	30 Sept 2010	31 March 2010
	GBP	GBP	GBP
Loss for the financial period	(1,063,401)	(1,658,324)	(1,012,096)
Credit arising on share based payment		11,588	

Proceeds from issue of shares	3,960,100	1,166,428	567,814
Net increase in shareholders' funds	2,896,699	(480,308)	(444,282)
Opening shareholders' funds	6,742,741	7,223,049	7,223,049
Closing shareholders' funds	9,639,439	6,742,741	6,778,767

ASCOT MINING PLC

NOTES TO THE INTERIM FINANCIAL INFORMATION

FOR THE SIX MONTHS ENDED 31 MARCH 2011

INTRODUCTION

We have reviewed the accompanying consolidated income statement and consolidated balance sheet together with accompanying notes for the six months ended 31 March 2011. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying preliminary interim financial information does not give a true and fair review of the financial position of the entity as at 31 March 2011, and of its financial performance for the six month period then ended in accordance with IFRSs as adopted by the European Union.

Bennett Brooks & Co Limited

Chartered Accountants & Statutory Auditors

ASCOT MINING PLC

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