

ANNOUNCEMENT OF FUNDING FACILITY

London, 5th September 2011, Ascot Mining Plc (PLUS Markets: ASMP, XETRA®: AM3.DE, the "Company") wishes to announce details of a new funding facility.

The Company is pleased to announce that it has arranged a short term secured loan facility of US\$3,500,000, less costs ("Facility"), provided by Texel Capital Limited (the "Lender"), to its wholly owned subsidiary, Veritas Gold CR S.A ("Veritas Gold"). The tenor of the Facility is approximately 12 months, and bears an interest rate of 8.25% per annum. During the term of the Facility, the Company will act as Guarantor, and its shareholdings in both Veritas Gold and the local concession holding company will be transferred to an escrow account with Banco Nacional de Costa Rica. The maximum secured liability under the Facility will be strictly limited to amounts outstanding from time to time.

The Facility provides the Company's Group with an alternative and flexible source of funding. The proceeds will be allocated to substantially discharge existing gold forward purchase obligations, and will facilitate the Company's planned comprehensive exploration programme. The facility will also assist with the funding costs associated with the listing of the Company's shares, and for general working capital.

As part of the consideration for Texel Capital providing the funding, the Company has issued 1.2 million warrants priced at US\$1.00 and with a final conversion date of 31st December 2012.

The Directors of the Issuer accept responsibility for this announcement.

--ENDS--

Enquiries:

Damien Daly:
Ascot Mining Plc
+44 (0) 7880 55 46 47
info@ascotmining.com

Heena Karani:
Rivington Street Corporate Finance
+44 (0) 207 562 3393
Heena.karani@rs-cf.com