

## **GBP6,000,000 (US\$9,300,000) STANDBY EQUITY DISTRIBUTION AGREEMENT**

London, 3rd October 2011, Ascot Mining Plc (PLUS Markets: ASMP, XETRA®: AM3.DE, "Ascot", the "Company")

Ascot is pleased to announce that it has entered into a Standby Equity Distribution Agreement ("SEDA") for up to GBP6 million (US\$9.3 million) with YA Global Master SPV Limited ("YA Global"), which is advised by Yorkville Advisers, LLC, an investment group headquartered in New York and active across North America, Europe, and the Asia Pacific Region.

Under the SEDA, YA Global has agreed to subscribe in tranches for up to GBP6 (US\$9.3) million of the Company's Ordinary Shares over a period of 36 months. Subscriptions will be at a price closely related to the market price at the time of subscription and will take place at timings and intervals and in sizes determined solely at the discretion of Ascot. The maximum amount that may be requested at any time is 200% of the average volume weighted daily trading value of the Company's shares during the five trading days prior to the draw down request. The shares issued by the Company will be priced at a 5% discount to the lowest volume weighted average price during the ten trading day pricing period of each draw down (following the draw down request).

The Board of Ascot believe the SEDA offers a cost competitive means of raising substantial funds compared with alternative equity financing opportunities that are currently available to companies similar in size to Ascot, and that the SEDA strengthens and broadens the Company's overall medium term financial position and therefore underpins the Company's growth and development plans.

The proceeds will be used to support the Company's gold operations in Costa Rica; to accelerate the Phase 1 exploration programme outlined in the recently updated 43-101 technical reports; to assist with the costs associated with the applications for listing on AIM and the Toronto Stock Exchange; and for general working capital purposes.

The arranging fee in connection with the SEDA will be settled through a combination of cash and with proceeds obtained by the issue of Ordinary Shares under the SEDA.

David Jackson, CEO of Ascot, stated "The Board is delighted to announce this significant GBP6 (US\$9.3) million standby arrangement. The Company will greatly benefit from accessing this flexible and cost competitive medium term source of equity funding as it moves into the next stage of its planned production and expansion strategy".

*The Directors of the Issuer accept responsibility for this announcement.*

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