

GOLD FORWARD PURCHASE CONVERSION, ISSUE OF EQUITY

London, 23 November 2011, Ascot Mining Plc (PLUS Markets: ASMP, XETRA®: AM3.DE, (the "Company") wishes to announce details of a conversion of gold forward purchase agreement.

The Company announces that the Board resolved on 17 November 2011 to convert US\$170,550 of gold forward purchase obligations into 341,100 ordinary shares in the Company at the price of GBP0.317 each. The issue of these shares constitutes full and final settlement of the gold forward purchase obligations owed by the Company to one individual.

In accordance with the FSA's Disclosure and Transparency Rules, the Board of Ascot confirms that the Company now has 66,683,554 shares of 1p each in issue carrying voting rights (ISIN: GB00B2QH7M99) and a total of 13,996,384 listed warrants outstanding (ISIN: GB00B5222R97).

The above figure may be used by shareholders as the denominator for the calculations by which they will determine if they are required to notify their interest in, or change to their interest in Ascot under the FSA's Disclosure and Transparency Rules.

The Directors of the Issuer accept responsibility for this announcement.

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