

SHAREHOLDER NOTIFICATION

In accordance with the FSA's Disclosure and Transparency Rules, the Company received notification on 7 December that T1ps Investment Management (IOM) Ltd has been appointed the fund manager for Athol Gold & Value Limited. As a result of this appointment, T1ps Investment Management (IOM) Limited is the discretionary manager of the following holdings in Ascot:

- * SF T1ps Smaller Companies Gold Fund (8.14% holding in Ascot);
- * SF T1ps Smaller Companies Growth Fund (5.65% holding in Ascot); and
- * Athol Gold & Value Limited (6.31% holding in Ascot).

In total, T1ps Investment Management (IOM) Ltd is the fund manager for 20.1% of Ascot's total issued share capital.

The Directors of the Issuer accept responsibility for this announcement.

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