

GOLD FORWARD PURCHASE CONVERSIONS, ISSUE OF EQUITY AND TOTAL VOTING RIGHTS

London, 31st October 2011, Ascot Mining Plc (PLUS Markets: ASMP, XETRA®: AM3.DE, (the "Company") wishes to announce details of gold forward purchase conversions and share issues.

The Company announces that the Board resolved on 20 October 2011, to convert US\$678,826 of gold forward purchase obligations into, 1,585,522 ordinary shares in the Company at the prevailing mid-market price at the date of execution of the undertaking. These gold forward purchase obligations relate to monies owed by the Company to two individuals, in respect of certain gold forward purchase contracts, entered into by the Company in 2010.

As part of the settlement on 28 October 2011, one individual was issued with 1,524,856 shares at GBPO.26675 (US\$0.4268) and the other individual was issued with 60,666 shares at GBPO.29 (US\$0.464) (the price the shares were issued at, reflects the Company's share price on 14 and 20 October 2011 respectively). The issue of these shares constitutes full and final settlement of the gold forward purchase obligations owed by the Company to these individuals.

In accordance with the FSA's Disclosure and Transparency Rules, the Board of Ascot confirms that the Company now has 65,477,369 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.

David Jackson, President & CEO of Ascot comments: We are delighted with this conversion of forward gold purchase obligations into equity as representing a clear indication on the part of the individuals concerned of their strong confidence in the Company's future prospects.

The Directors of the Issuer accept responsibility for this announcement.

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