

**GOLD FORWARD PURCHASE CONVERSION, ISSUE OF EQUITY AND TOTAL  
VOTING RIGHTS**

The Company announces that on 30th December 2011 it converted a US\$138,115.94 gold forward purchase obligation into 387,422 ordinary shares in the Company at the price of GBPO.23 each. The issue of these shares constitutes full and final settlement of the gold forward purchase obligation 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 67,562,224 shares of 1p each in issue carrying voting rights (ISIN: GB00B2QH7M99) and a total of 13,505,136 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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