



ISSUE OF CONVERTIBLE BOND

London, 27th January 2012. Ascot Mining Plc (PLUS Markets: ASMP, XETRA®: AM3.DE, "Ascot" or the "Company") announces that the Company has issued US\$500,000 of Unsecured Convertible Bonds ("Bonds") with a final redemption date of 12th July 2013 to Terra Equity LLC ("Terra").

The Bonds are convertible into ordinary shares of 1p each ("ordinary shares") of Ascot at a price of US\$0.25, and carry an interest rate of 9.75% p.a. The Bonds also confer 2,000,000 warrants over Ascot's ordinary shares to Terra which are exercisable for a period of 24 months at an exercise price of US\$0.25.

In accordance with its strategy of building a portfolio of exploration and near-production assets throughout the Americas, the Company intends to apply the proceeds of the issuance to its acquisition plans and potential associated costs.

The Directors take responsibility for this announcement.

For further information on this announcement please contact:

Ascot Mining Plc

info@ascotmining.com
www.ascotmining.com

Alex Panko, Director

+44 (0)7766 080 925

Daniel Stewart & Company Plc
(PLUS Markets Adviser & Broker)
No lle Greenaway (Corporate Finance)
Colin Rowbury/James Sheehan (Broking)

www.danielstewart.co.uk
+44(0)207 776 6590
+44(0)207 776 6550

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