

UPDATE ON THE LA TOYOTA LEGAL ACTION

London, 9 February 2012, Ascot Mining Plc (PLUS Markets: ASMP, XETRA®: AM3.DE) announces an update on the legal action regarding the suspended La Toyota gold project.

As previously announced, the Company's La Toyota project was halted in November 2009 due to actions taken by a potential joint venture partner. At that time, Ascot had spent approximately US\$1.5 million on development work, including the purchase of equipment and the construction of various buildings and infrastructure.

The Company employed expert legal counsel in Costa Rica with the object of asserting its rights in order to prevent any potentially illegal disposal or sale of its interest, and to this end has filed various legal claims for damages totaling approximately US\$33 million covering loss of equipment, contractor fees, and loss of earnings.

To date, the civil and criminal cases against the potential joint venture partner have progressed favourably; there have been 5 judgments in the Company's favour where the courts have accepted the Company's initial arguments, and have resolved to go to hearing. It is also of note that the companies and individuals that are named in the various law suits are presently deemed to have sufficient assets to cover the losses and damages in the event that the court finds in Ascot's favour.

On 28th December 2011 in the Appeal Court of Puntarenas, an appeal by the defendant to halt all criminal proceedings was dismissed. As a consequence, the Appeal Judge determined that the case will continue and has referred the case to an independent Judge who will determine whether there are sufficient grounds for the case to go to trial.

Ascot is pleased to announce that it anticipates that a date for this hearing will be set on or before 15th February 2012, and that the hearing will take place within a month thereof. The Company believes that, should the independent Judge rule at the hearing that there are grounds for a criminal trial, the case will proceed to trial in the Criminal Court within three months of such hearing.

A translation of the Appeal Court ruling has been posted to the Company's website.

The Directors of the Issuer accept responsibility for this announcement.

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