

ISSUE OF CONVERTIBLE BOND

London, 10 February 2012. Ascot Mining Plc (PLUS Markets: ASMP, XETRA®: AM3.DE, "Ascot" or the "Company") announces that the Company has issued US\$240,000 of Unsecured Convertible Bonds ("Bonds") at par with a final redemption date of 6th February 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. The Bonds also confer 1,440,000 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 per warrant share.

The Company is using the proceeds for general working capital purposes.

The Directors take responsibility for this announcement.

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