

EXPLORATION MOBILISATION AND CONCESSION EXPANSION

London, 20 February 2012, Ascot Mining Plc (PLUS Markets: ASMP, XETRA®: AM3.DE, "Ascot" or the "Company") is pleased to announce it has begun to mobilize the exploration programme at its Chassoul project in Costa Rica as well as undertaking expansion of the area of the concession.

Ascot's objective is to endeavor to establish a minimum compliant resource of up to 100,000 ounces of gold by the end of 2012 and up to 250,000 ounces by the end of 2013.

To date, all exploration, development and gold production at Chassoul has been confined to just 12% of the existing 2 km² concession. The remaining 88% is now targeted for exploration.

Ascot is also looking to significantly increase the area of its Chassoul concession to 10 km². If successful in obtaining this increased concession area, the expanded area will be reviewed and plans for its exploration will be developed.

The NI 43-101 Competent Persons Report dated 28 July 2011 recommended a two Phase exploration programme at Chassoul. Phase one will concentrate on the Cajeta vein, where additional mineralization zones have been identified.

This programme will also focus on the recently opened Amarilla and Negra veins. Work will include: topographic mapping, detailed satellite imagery, surface sampling and mapping of alteration areas and veins, exploration trenching and development of new exploration tunnels.

(Competent Person's Note: Dr Stewart Jackson, PhD. Geo. of S.A. Jackson and Associates: As diamond drilling can be costly, tunneling on certain levels of the mine area will be undertaken for exploration purposes. This will cost significantly less than drilling, the bonus is that once the targeted vein is reached, a bulk sample can be taken and development can proceed from the base of access provided by the exploration work. The bulk samples will then be processed onsite at the Chassoul mill where any contained gold will be recovered.)

The budgeted cost of Phase One is US\$1.58 million, with tunneling costs constituting around 70% of this figure.

The Phase Two programme will include diamond drilling for additional reserve and resource evaluation, at a budgeted cost of US\$450,000. Much of the exploration costs are expected to be recovered from production of gold obtained through the exploration process, potentially making it self-funding.

The Directors of the Issuer accept responsibility for this announcement.



For further information on this announcement please contact:

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