

CHASSOUL OPERATING UPDATE

London, 15 May 2012, Ascot Mining Plc (PLUS Markets: ASMP, XETRA®: AM3.DE) announces an operating update at the wholly owned Chassoul gold project in Costa Rica.

Since January 2012, a new vein - Upper Amarilla/Negra - has been opened up which is providing the bulk of the primary ore feed to the plant. A new ore zone approximately 10 meters to the left has also been opened up, and in addition, a second underground mining crew has been mobilized to work the Lower Cajeta vein, in order to supplement ore production from the Amarilla/Negra system.

Increased mining activity at Chassoul, coupled with improving operating performance, has enabled the Company to steadily increase gold dore production in line with budget, with 153 ounces of gold dore produced in February; 208 ounces of gold dore in March; and 252 ounces of gold dore in April. This progress should help enable the Company meet its initial production target of 1,500 ounces of gold per quarter later this year.

A further positive consequence of these operational improvements is that the Company recorded a second consecutive net monthly operating profit of US\$54,000 in April, following the US\$33,000 recorded in March.

In addition, following the announcement of PLUS Markets Group Plc yesterday at 7am, the Board of Ascot would like to reassure its shareholders that the Directors remain committed to moving the Company's listing to AIM and TSX, and further announcements concerning this move will be made in due course.

The Directors of the Issuer accept responsibility for this announcement.

For further information on this announcement please phone:

Ascot Mining Plc info@ascotmining.com

www.ascotmining.com

Alex Panko, Director +44 (0)7766 080 925

Daniel Stewart & Co Plc www.danielstewart.co.uk

(PLUS Markets Adviser & Broker)

James Felix (Corporate Finance) +44 (0)207 776 6550



Colin Rowbury (Corporate Broking) +44 (0)207 776 6550

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