ASCOT MINING PLC

INTERIM RESULTS TO 31 MARCH 2012

London: 29 June 2012. Ascot Mining Plc (PLUS Markets: ASMP, Xetra®: AM3.de, GXG: ASMP:DD, the "Company") announces the unaudited results for the six months to 31 March 2012.

Directors Report

The net loss before taxation of GBP GBP543,851 covers the six months trading results of the Group from 1 October 2011 to 31 March 2012. During this period the Group has seen significant progress in the development of Veritas Gold's Chassoul mine.

Significant events

During the period under review the Directors report that the following significant events have been achieved:

* Approximately GBP 1,130,709 in equity funding raised during the period.

* Exploration Plan Started.

* Modest steady production at the Chassoul Mine reached.

* 23 April 2012 - Annual General Meeting, David Jackson and Jeffrey Benavides were reappointed as Directors.

* Equipment renewal process is on-going.

At the operating Chassoul gold mine and mill, continued increases in the processing of newly mined ore and continued improvements in mine and plant operations resulted in modest production figures. Extended exploration work has commenced with several additional gold outcrops identified and documented.

Management has confidence that further production increases are deliverable from existing operations. Building on the work of recent months, the Company has increased the availability of ore from previously identified zones at the mine and continues with the development of additional mining targets.

We are particularly pleased to advise that the mill is now working satisfactorily and, other than normal maintenance it has been running without interruption. Considerable emphasis has been placed on improving the efficiency of the on site laboratory, resulting in increased reliability and improved assaying quality.

Proceeds from production continue to be reinvested in exploration, expanded mining activities and the renewal, rehabilitation and replacement of critical equipment, with the objective to ensure and improve operational reliability.

Company focus has been to maintain good social, environmental and operating practices whilst steadily increasing ore supply.

The Interim Statements for the six-month period have been reviewed by the Group's auditors.

CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 31 MARCH 2012

	Notes	Unaudited Six Months Ended 31 Mar 2012 GBP	Audited Year Ended 30 Sept 2011 GBP	Unaudited Six Months Ended 31 Mar 2011 GBP
Revenue		346,599	83,398	65,753
Cost of sales		(180,365)	(25,405)	(15,869)
GrossProfit/(Loss)		166,234	57,993	49,884
Distribution costs		-	-	-
Administration expenses		(411,113)	(1,111,630)	(439,750)
Other operating income		10	172	168
Operating loss		(244,869)	(1,053,465)	(389,698)
Finance costs		(298,982)	(1,023,897)	(673,703)
Loss before taxation		(543,851)	(2,077,362)	(1,063,401)
Taxation		-	(139,402)	-
Loss after taxation		(543,851)	(2,216,764)	(1,063,401)

CONSOLIDATED BALANCE SHEETS

FOR THE SIX MONTHS ENDED 31 MARCH 2012

	Group	Group	Group

ASCOT MINING PLC

ASSETS	Notes	Unaudited as at	Audited as at	Unaudited as a
		31 Mar 2012	30 Sep 2011	31 Mar 2011
		GBP	GBP	GBP
Non-Current Assets	2			
Goodwill		7,511,653	7,511,653	3,990,245
Property, plant and equipment		2,780,827	2,604,537	3,733,465
Investments		262,244	21,090	-
Loans and other financial assets		7,168	9,727	-
Deferred tax assets		197,455	197,455	336,857
Intangible assets	3	7,363,372	6,749,936	5,783,156
Total Non-Current Assets		18,122,719	17,094,398	13,843,723
Current assets				
Inventories		33,091	33,091	-
Trade and other receivables	4	5,200	8,320	75
Cash at bank and in hand		12,206	1,379,239	162,441
Total current assets		50,497	1,420,650	162,516
Total Assets		18,173,216	18,515,048	14,006,239
EQUITY AND LIABILITIES				
Capital and reserves				
Called up share capital	5	685,622	638,918	585,019

Share premium account	5	16,642,191	15,558,186	14,267,952
Retained earnings		(6,863,928)	(6,320,077)	(5,213,532)
Total Equity	6	10,463,885	9,877,027	9,639,439
Non-Current Liabilities				
Long term liabilities	7	2,234,463	2,234,463	-
Current Liabilities				
Trade and other payables	8	5,474,868	6,403,558	4,366,800
TOTAL LIABILITIES		7,709,331	8,638,021	4,366,800
TOTAL EQUITY AND LIABILITIES		18,173,216	18,515,048	14,006,239

1. Principal Accounting Policies

1.1 Accounting policies

The following principal accounting policies have been used consistently in the preparation of these consolidated financial statements.

1.2 Compliance with Accounting Standards

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union applied in accordance with the provisions of the Companies Act 2006. The financial statements have been prepared under the historical cost convention and are presented in UK Sterling.

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on management's best judgement at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change. Critical accounting judgements and key sources of estimation uncertainty are referred to below.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are in relation to intangible assets and development costs.

1.3 Basis of consolidation

The group financial statements comprise the financial statements of Ascot Mining plc and all its subsidiaries made up to 31March 2012.

The results of operations of subsidiary undertakings are included in the consolidated financial statements as from the date of acquisition, which is the date on which control of the acquired subsidiary is effectively transferred to the buyer. The results of operations of subsidiary undertakings disposed of are included in the consolidated income statement until the date of disposal, which is the date on which the parent ceases to have control of the subsidiary undertaking. Intragroup balances and intragroup transactions and resulting unrealised profits are eliminated in full. Unrealised losses resulting from intragroup transactions are also eliminated unless cost can be recovered.

1.4 Revenue recognition

Revenue is derived wholly from its Costa Rica subsidiaries, Veritas Mining, CR S.A., Veritas Gold CR, S.A. and Veritas Resource CR, S.A.

Revenue represents amounts receivable for goods net of VAT and trade discounts.

1.5 Goodwill

Goodwill arising on an acquisition represents the excess of the cost of the acquisition over the Group's interest in the fair value of the identifiable assets and liabilities acquired as at the date of the exchange transaction.

Goodwill is initially measured at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill is tested annually for impairment or more regularly where an indication of impairment exists. When there is impairment, goodwill is written down immediately to its recoverable amount and the impairment losses are recognised in the income statement.
Impairment losses are not subsequently reversed.

1.6 Development cost

Development costs are amortised over 5 years from the commencement of production.

1.7 Foreign currency

Foreign currencies

Transactions in foreign currencies are translated into sterling at the rates of exchange ruling on the date on which transactions occur. At the balance sheet date foreign currency monetary items are translated into sterling at the exchange rate ruling at the balance sheet date. Foreign exchange differences arising on translation are recognised in the income statement in the year in

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which they arise. At the balance sheet date, non-monetary items, which are carried in terms of historical denominated foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are carried at fair value denominated in a foreign currency, are reported using the exchange rate that existed at the date when the values were determined.

Financial statements of foreign operations

The income and expenses of foreign operations are translated at the exchange rates ruling at the dates of the transactions. Exchange differences arising on translation are recognised directly in equity until the disposal of the investments in the foreign operation. The assets and liabilities of foreign operations, both monetary and non-monetary, are translated into sterling at exchange rates ruling at the balance sheet date.

1.8Going Concern

The group continues to raise funds totalling GBP646,997.20 after the end of the period through the issue of new equity.

The directors have reviewed forecasts for twelve months from the date of signature of these accounts and believe that forecast trading revenues together with the proceeds from new share issues and sales are sufficient to enable the group to continue to trade for the foreseeable future. Therefore the directors consider it appropriate to prepare the financial statements on a going concern basis.

Non-Current Assets

	31 March 2012	30 Sept 2011	31 March 2011
	GBP	GBP	GBP
Goodwill	7,511,653	7,511,653	3,990,245
Property, plant and equipment			
Mining Concessions	1,705,133	1,794,215	3,083,818
Chassoul Tailings Pond	333,856	333,856	285,105
Mining equipment	618,166	352,810	238,415

Vehicles	105,558	105,602	108,068
Office furniture and equipment	18,114	18,054	18,059
	2,780,827	2,604,537	3,733,465

2. IntangibleAssets

	31 March 2012	30 Sept 2011	31 March 2011
	GBP	GBP	GBP
Development costs	7,363,372	6,749,936	5,783,156
	7,363,372	6,749,936	5,783,156

As an incentive for investment in Costa Rica, the government granted the mining industry the right to capitalise development costs, costs incurred to start production and rehabilitate production facilities, and then amortise these costs over five years from the commencement of production.

3. Trade and Other receivables

	31 March 2012	30 Sept 2011	31 March 2011
	GBP	GBP	GBP
Trade and Other receivables	5,200	8,320	75
	5,200	8,320	75

4. Capital and Reserves

5.

	31 March 2012	30 Sept 2011	31 March 2011
Ordinary Shares	GBP	GBP	GBP
Issued and fully paid			
Number of Ordinary 1pence shares	68,562,224	63,891,847	58,501,924
Nominal value of Ordinary 1 pence shares	685,622	638,918	585,019

As at 31 March 2012,options and warrants have been granted over 28,005,136ordinary 1 pence shares on various terms as described in the respective agreements.

5. Reconciliation of shareholders' funds

6.

	31 March 2012	30 Sept 2011	31 March 2011
	GBP	GBP	GBP
Loss for the financial period	(543,851)	(2,216,764)	(1,063,401)
Credit arising on share based payment		46,818	
Proceeds from issue of shares	1,130,709	5,304,233	3,960,100
Net increase in shareholders' funds	586,858	3,134,287	2,896,699
Opening shareholders' funds	9,877,027	6,742,740	6,742,741
Closing shareholders' funds	10,463,885	9,877,027	9,639,439

6. Borrowings

	31 March 2012	30 Sept 2011	31 March 2011
	GBP	GBP	GBP
Las Juntas Concessions	2,234,463	2,234,463	-
Chassoul Mine debt	-	-	2,092,397
	2,234,463	2,234,463	2,092,397

The Chassoul Mine debt was 100% paid during November 2010.

7. Current Liabilities

8.

	31 March 2012	30 Sept 2011	31 March 2011
	GBP	GBP	GBP
Other creditors	72,957	13,149	2,340,691
Trade creditors	50,567	28,010	-
Forward gold contracts	402,424	1,985,673	2,026,109
Accrued management fees	317,350	153,239	-
Accrued expenses	93,650	93,650	-
Convertible loans	3,002,054	1,978,387	-
Other loans	1,535,866	2,151,450	-
	5,474,868	6,403,558	4,366,800

INTRODUCTION

We have reviewed the accompanying consolidated income statement and consolidated balance sheet together with accompanying notes for the six months ended 31 March 2012. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying preliminary interim financial information does not give a true and fair review of the financial position of the entity as at 31 March 2012, and of its financial performance for the six month period then ended in accordance with IFRSs as adopted by the European Union.

Bennett Brooks & Co Limited

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CW8 4EE 30 June 2012

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