

## **US\$10 MILLION FUNDING AGREED**

London: 23 January 2013. Ascot Mining Plc (ICAP-ISDX: ASMP, Xetra®: AM3.de, GXG: ASMP:DD, the "Company") is pleased to announce that the Company has entered into binding heads of terms with Lewis and Associates Acquisitions Limited ("Lewis") pursuant to which Lewis has agreed to subscribe for US\$10,000,000 of 6% convertible preference shares of GBP1.00 each (the "Preference Shares")(the "Subscription").

The Preference Shares will pay an annual interest rate of 6%, and are convertible into ordinary shares at any time during the five-year term at a conversion price to be calculated as 75% of the average closing mid-price of the 30 trading days prior to conversion. The Company shall have the right to repay the principal amount of any or all of the Preference Shares by giving 30 day's notice of such redemption.

The Subscription is conditional upon, inter alia, shareholders' special resolution to be proposed at a general meeting scheduled for 15 February 2013. A circular to shareholders setting out further information with regards to the Subscription and attaching a notice of general meeting will be despatched to shareholders today.

David Jackson, the Company Chairman, stated: "We are delighted to secure this commitment for an investment of US\$10,000,000 on a closing date in around 4 weeks. This significant funding will enable the Company to clear the debt of its major current lender, re-commence and greatly expand production, complete further exploratory work in its resources area and create a significant working capital position. The Company looks forward to further updating the market in the coming months as its operations and production grow."

*The Directors take responsibility for this announcement.*

Ascot Mining Plc [info@ascotmining.com](mailto:info@ascotmining.com)

[www.ascotmining.com](http://www.ascotmining.com)

Daniel Stewart & Co Plc [www.danielstewart.co.uk](http://www.danielstewart.co.uk)

(Corporate Adviser & Broker)

Paul Shackleton (Corporate Finance) +44 (0)207 776 6550

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

SVS Securities Plc [www.svssecurities.com](http://www.svssecurities.com)

(Joint Broker)

Ian Callaway / Alex Matthey (Corporate Broking) +44 (0)20 7638 5600

1

END