

FINANCING UPDATE

London: 25 February 2013. Ascot Mining Plc (ICAP-ISDX: ASMP, Xetra®: AM3.de, GXG: ASMP:DD, the "Company") announces that, further to its announcement of 15 February 2013 regarding the passing of all resolutions at the general meeting on the same day, the Company has not received payment of the agreed US\$10m funds from the subscriber and therefore while the issue of Preference Shares has been authorised, no Preference Shares have been issued.

On 15 February, following the general meeting at which the issue of Preference Shares was approved and in accordance with the terms of the subscription, the Company promptly served the necessary notice on the subscriber satisfying the only condition precedent. However, as of close of business Friday 22 February no funds had been received. As the deadline for payment has now passed the Company has instructed its solicitors to issue a default notice and demand payment by 25 February. In the meantime the Company has taken steps to seek alternative sources of capital and in this regard is in negotiation with a number of interested parties.

Ascot will keep the market informed of further developments.

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