

**PRELIMINARY UNAUDITED RESULTS FOR THE YEAR ENDED  
30 SEPTEMBER 2012**

London, 28 February 2013; Ascot Mining Plc (ISDX Markets: ASMP, XETRA®: AM3.DE, GXG Markets: ASMP, "Ascot" or the "Company") announces its unaudited accounts for year ending September 2012.

**BOARD OF DIRECTORS' STATEMENT**

*Business review*

The Company is continuing to develop gold exploration, mining and production through its Costa Rican subsidiaries: Veritas Mining CR, S.A. (Corporate ID 3-101-468793), Veritas Gold CR, S.A. (Corporate ID 3-101-473214) and Veritas Resource CR, S.A. (Corporate ID 3-101-531913).

*Management Discussion and Analysis*

During the period the Company significantly reduced its overall costs and increased its revenues by almost 500%. The Company reduced its overall debt by more than £1,000,000 while increasing its investments in operations by an additional £1,200,000.

Production for the period failed to reach targeted levels due to a number of factors including a severe shortage of chemicals and restrictions of deployment of capital.

*Chassoul Mine and Mill*

Following the recommendations of the Company's Competent Person Dr. Stewart Jackson, in his NI 43-101 report dated March 28, 2012, the Amarilla and Negra veins were accessed by construction of two new tunnels which were made ready for mining of ore. These veins are wide enough to permit the use of mechanized equipment when fully developed, thus reducing costs while increasing ore supply to the mill. It is the intention to connect these new upper levels with the corresponding lower levels, which parallel the earlier developed Cajeta Vein tunnel.

Five promising additional targets have been identified for near term development, as a result of the implementation of the recommended exploration plan. The Company continues to concentrate on underground mining and development with the view to ensuring future availability of ore as well as increasing near term ore supply to the mill.

To date, all exploration, mine development and gold production has been confined to just 12% of the existing two (2) square kilometer concession, leaving 88% of the property virtually unexplored. Preliminary surface exploration indicates that the mineralization is continuous in all directions. Based on these findings, the Company plans to expand its Chassoul concession from the current two square kilometers to ten (10) square kilometers and embark on an aggressive exploration program.

The commissioning of #5 leach tank and the in-house designed aeration/agitation system will improve recoveries, while the new rolls crusher will improve throughput while at the same time producing a finer feed to ball mill #1 (the primary ball mill). Work continues to improve throughput and recovery with the introduction of additional mill equipment and circuit modifications.

While not a safety issue, considerable work was done on the tailings pond to ensure dam competency.

The operation continues to maintain a zero accident record.

### ***La Toyota***

The Company initiated litigation is progressing; various hearings have taken place.

Based on the latest resolution of the Criminal court, in which they state that Nestor Chamorro did not have the right to unilaterally cancel the contract, we have prepared and are filing a civil action against him. While the timing for finalizing this matter remains uncertain, the Company legal team believes that the probability of a favorable outcome in this case has improved.

Full provision was applied to our Financial Statements in the 2010 audit, eliminating any possible downside to our figures.

### ***El Recio and Tres Hermanos Exploration Concessions***

Regarding the administrative cancellation of the El Recio concession, a preliminary hearing occurred in January of this year (2013) whereby arguments and evidence were presented, for the court's consideration.

In addition to the original argument that the law is not retroactive and cannot affect rights that are granted under the previous law, our legal team also stated that the Ministry did not comply with the procedure that is established by law during the application of this measure.

As the Ministry cannot prove that they acted in accordance with this procedure, the law states these actions are null and void.

Regarding the Tres Hermanos concession, the lawsuit was properly filed and accepted by the Court and the Company is waiting for the preliminary hearing in which we will use the same arguments as with El Recio.

### ***Corporate Update***

Due to overall conditions in the junior mining sector and delays in reaching targeted production, the Company deferred its application to list on AIM or TSX, but hopes to pursue this strategy when market conditions become more favorable. The Company is determined to stay on ISDX until availability of capital and market conditions improve.

The Company will continue its focus on developing its Chassoul operations in order to deliver on its stated production objective. In this regard while we are behind schedule, substantial advancement has been made.

As previously mentioned, the Company has undertaken a debt reduction programme, which heavily impacted the results by reducing the finance costs.

The Company is continuing throughout the year to improve its reporting procedures and its policies on all aspects of the accounting for its projects, including the assessments of rehabilitation costs. At the year-end no provision has been made for these costs as the Company has not yet reached its operational production level.

### **Significant Events**

- Recommended exploration programme commenced.
- Newly discovered veins are being developed.
- Modest production at the Chassoul Mine reached.
- Equipment renewal process is on going.
- Two Million (GBP) in equity funding raised during the period.
- Significant reduction of debt and associated costs.

### **In Summary**

While the subject period and recent times have been difficult across the sector, Ascot has persevered and brought the Company to an advanced threshold whereby it has constructed its infrastructure and milling facilities and it is ready to attain its stated objectives.

The Board recognizes that the achievements to date have taken much longer than anticipated, but at the same time its accomplishments have been considerable given the circumstances of financial constrain and market conditions.

The Board is committed to regain and expand shareholder value, during the current period and going forward.

Respectfully submitted on behalf of the Board  
28 February 2013

Ascot Mining Plc and Subsidiaries (Registered number: 06009952)

**Consolidated Income Statement  
for the year ended 30 September 2012**

	2012 £	2011 £
<b>CONTINUING OPERATIONS</b>		
Revenue	489,027	83,398
Cost of Sales	<u>(323,238)</u>	<u>(25,405)</u>
<b>GROSS PROFIT / (LOSS)</b>	165,789	57,993
Administration Expenses	(888,113)	(1,111,630)
Other operating Income	<u>39</u>	<u>172</u>
<b>OPERATING LOSS</b>	(722,285)	(1,053,465)
Finance Costs	<u>(356,336)</u>	<u>(1,023,897)</u>
<b>LOSS BEFORE TAXATION</b>	(1,078,621)	(2,077,362)
Taxation	<u>(92,406)</u>	<u>(139,402)</u>
<b>LOSS FOR THE YEAR</b>	<u>(1,171,027)</u>	<u>(2,216,764)</u>
Attributable to:		
Owners of the parent	(1,171,027)	(2,216,764)
<b>Earnings per share expressed in pence per share:</b>		
Basic Loss per share	<u>(3.15)</u>	<u>(3.92)</u>
Diluted Loss per share	<u>(3.14)</u>	<u>(3.89)</u>

**Ascot Mining Plc and Subsidiaries (Registered number: 06009952)**

**Consolidated Statement of Financial Position  
30 September 2012**

<b>ASSETS</b>	2012 £	2011 £
<b>NON-CURRENT ASSETS</b>		
Goodwill	7,511,653	7,511,653
Intangible assets	7,775,136	6,749,936
Property, plant and equipment	2,827,177	2,604,537
Investments	10,272	21,090
Loans and other financial assets	9,727	9,727
Deferred tax	105,049	197,455
	18,239,014	17,094,398
<b>CURRENT ASSETS</b>		
Inventories	33,091	33,091
Trade and other receivables	8,320	8,320
Cash and cash equivalents	9,124	1,379,239
	50,535	1,420,650
<b>TOTAL ASSETS</b>	18,289,549	18,515,048
<b>EQUITY</b>		
<b>SHAREHOLDERS' EQUITY</b>		
Issued capital	758,545	638,918
Share premium	17,469,860	15,558,186
Retained earnings	(7,491,105)	(6,320,077)
	10,737,300	9,877,027
<b>Equity attributable to the owners of the Company</b>	10,737,300	9,877,027
<b>Non- controlling interest</b>	-	-
<b>TOTAL EQUITY</b>	10,737,300	9,877,027
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Long term liabilities	4,084,464	4,084,464
	4,084,464	4,084,464
<b>CURRENT LIABILITIES</b>		
Trade and other payables	3,467,785	4,553,557
	3,467,785	4,553,557
<b>TOTAL LIABILITIES</b>	7,552,249	8,638,021
<b>TOTAL EQUITY AND LIABILITIES</b>	18,289,549	18,515,048

The Directors do not propose the payment of any dividend.

The financial information included in this announcement for the year ended 30 September 2012, has not been audited. The Directors consider that the annual financial statements of the Group will not contain a qualified audit report.

*The Directors of the Issuer accept responsibility for this announcement.*

For further information on this announcement please contact:

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