

21 March 2023

Ascent Resources plc
("Ascent" or the "Company")

Beryl International Subscription Update

Ascent Resources Plc (LON: AST), the onshore Hispanic American and European focussed energy and natural resources company, announces an update to the settlement of the Beryl International ("Beryl") strategic subscription, as previously announced 23 February 2023.

The Company has been advised that, following the inclusion of South Africa to the FATF's 'grey list' on 24 February 2023 and the consequent additional processes required to complete international funds transfers out of South Africa, the direct subscription from Beryl, as announced on 23 February 2023, has now been delayed. As a result admission of the new ordinary shares pursuant to the announcement on 23 February 2023 has also been delayed. It is now expected that settlement of the £1 million subscription at 4 pence per new subscription share will take place in one full £1 million tranche on completion of the capitalisation of the Mauritius domiciled special purpose vehicle created by Beryl for this investment. Beryl has confirmed to that Company that it remains committed to fulfilling its obligations and concluding its strategic investment and expects to be able to do so within the next eight weeks. Further updates will be announced in due course.

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About Beryl International (Pty) Ltd

Beryl International (Pty) Ltd is a pan-African diversified investment company, chaired by Mr Neverl Kambasha, which focuses on making and managing select strategic proprietary equity investments in a balanced portfolio of medium and large capitalised companies spanning across various sectors including i) logistics, rails and ports; ii) financial services; iii) mining and mineral resources; iv) agriculture; and v) energy.

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