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18 September 2024

Ascent Resources plc

("Ascent" or the "Company")

New Premium Funding & TVR

Ascent Resources Plc (LON: AST) is pleased to announce it has raised gross proceeds of US 1million (£763,170) via the issue of new ordinary shares of 0.5p each in the capital of the Company ("Subscription Shares") at an issue price of 2.3 pence per Subscription Share, representing a c.43% premium to the closing bid price on 17 September 2024, being the last practical date to this announcement, via a direct subscription (the "Subscription").

New Funding

The Company has today agreed to issue 33,181,304 Subscription Shares to CB Energy VI, LLC, an investment vehicle formed for the purpose of making strategic oil & gas and infrastructure investments, to raise total new proceeds of US 1million at a price of 2.3 pence per new share, which is equivalent to the last placing price the Company issued new equity for on 23 April 2024, and representing a c.43% premium to the closing bid price of 1.6 pence on 17 September 2024, being the last practical date to this announcement. The net proceeds of the Subscription will be used by the Company for continued business development activities and general corporate and administrative expenses. Following completion of the Subscription and Admission of the Subscription Shares, CB Energy VI, LLC will have an interest in approximately 12.2% of the Company's issued share capital.

The Investor was introduced to the Company by MBD Partners SA ("MBD"), a substantial shareholder in the Company, who will receive an introducer's fee of US 25,000 pursuant to the terms of the Strategic Collaboration Agreement signed between the Company and MBD, which was announced on 3 October 2023. This introducer fee constitutes a related party transaction under the AIM Rules as MBD current holds approximately 20% of the issued share capital of the Company and is therefore a "substantial shareholder" under the AIM Rules. All the directors of the Company being Andrew Dennen, David Bullion, Jean-Michel Doublet and Edouard Etienvre, consider having consulted with its nominated advisor, that the terms of transaction are fair and reasonable insofar as the Shareholders are concerned

Admission & Total Voting Rights

Application has been made to the London Stock Exchange for the Subscription Shares to be admitted to trading on AIM ("Admission") and it is expected that such Admission will occur at 8:00 a.m. on 30 September 2024. The Subscription Shares will be issued credited as fully paid and will rank in full for all dividends and other distributions declared, made or paid after the admission of the Subscription Shares, respectively and will otherwise be identical to and rank on Admission pari passu in all respects with the existing Ordinary Shares.

Following Admission of the Subscription Shares, expected to occur at 8:00 a.m. on 30 September 2024, the Company will have 271,304,265 Ordinary Shares in issue, none of which will be held in treasury. Accordingly, the total number of voting rights in the Company will be 271,304,265 and shareholders may use this figure as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the Company under the FCA's Disclosure Guidance and Transparency Rules.

Enquiries:

Ascent Resources plc

Via Vigo Communications

Andrew Dennen

IMPORTANT INFORMATION

This announcement includes "forward-looking statements" which include all statements other than statements of historical fact, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management for future operations, or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "will", "may", "anticipates", "would", "could" or similar expressions or negatives thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Company's control that could cause the actual results, performance or achievements of the Group to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate in the future. These forward-looking statements speak only as at the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

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