

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY IN THE UNITED STATES, CANADA, JAPAN, SOUTH AFRICA OR IN ANY OTHER JURISDICTION IN WHICH SUCH PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF APPLICABLE SECURITIES LAWS. PLEASE SEE THE SECTION ENTITLED "IMPORTANT INFORMATION" TOWARDS THE END OF THIS ANNOUNCEMENT.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION FOR THE PURPOSES OF REGULATION (EU) 596/2014 AS IT FORMS PART OF DOMESTIC LAW IN THE UNITED KINGDOM BY VIRTUE OF THE EU (WITHDRAWAL) ACT 2018 ("MAR"). UPON THE PUBLICATION OF THIS ANNOUNCEMENT VIA A REGULATORY INFORMATION SERVICE, THIS INSIDE INFORMATION IS NOW CONSIDERED TO BE IN THE PUBLIC DOMAIN.

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 Dennan, 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

Andrew Dennan

Via Vigo Communications

Zeus Capital, Nominated Adviser & Broker

0203 829 5000

James Joyce / Sarah Mather

Novum Securities, Joint Broker

0207 399 9400

Jon Belliss

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.

Nothing contained herein shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company or any other person.

This announcement is not for release, publication or distribution, in whole or in part, directly or indirectly, in or into Canada, Japan or the Republic of South Africa or any jurisdiction into which the publication or distribution would be unlawful. This announcement is for information purposes only and does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire shares in the capital of the Company in Canada, Japan, New Zealand, the Republic of South Africa or any jurisdiction in which such offer or solicitation would be unlawful or require preparation of any prospectus or other offer documentation or would be unlawful prior to registration, exemption from registration or qualification under the securities laws of any such jurisdiction.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States of America. This announcement is not an offer of securities for sale into the United States. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States, except pursuant to an applicable exemption from registration. No public offering of securities is being made in the United States.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact ms@seg.com or visit www.ms.com.

RNS may use your IP address to confirm compliance with the terms and conditions, to analyse how you engage with the information contained in this communication, and to share such analysis on an anonymised basis with others as part of our commercial services. For further information about how RNS and the London Stock Exchange use the personal data you provide us, please see our [Privacy Policy](#).

END

IOEEVLBFZKLXBBB