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If you have sold or otherwise transferred all of your Ordinary Shares in Ascent Resources plc (“the Company”), please immediately forward this document, together with the accompanying Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

However, such documents should not be forwarded, transmitted or distributed, taken, published, reproduced, sent or otherwise made available by any means, directly or indirectly, including electronic transmission, in, into or from the United States, Australia, Canada, South Africa, New Zealand, Japan or any other jurisdiction where to do so would be in breach of any other law and/or regulation. Less than 3% of the Company’s Ordinary Shares are held in each of the aforementioned jurisdictions at the time of posting this document. Overseas Shareholders and any person (including, without limitation, custodians, nominees and trustees) who has a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action.

The Directors, whose names and functions appear on page 7 of this document, and the Company accept responsibility, both collectively and individually, for the information contained in this document. To the best of the knowledge of the Directors and the Company (who have taken all reasonable care to ensure that such is the case), the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

This document is not a prospectus for the purposes of the Prospectus Rules or an admission document for the purposes of the AIM Rules. Accordingly, this document has not been, and will not be, reviewed or approved by the Financial Conduct Authority of the United Kingdom (“FCA”), pursuant to sections 85 and 87 of FSMA, the London Stock Exchange plc or any other authority or regulatory body.

Ascent Resources plc

(Incorporated in England and Wales under the Companies Act 1985 with Registered No. 05239285)

**Acquisition of the entire issued share capital of Trameta d.o.o. in consideration for
shares in Ascent Resources plc
Directors’ authority to allot shares
and
Notice of General Meeting**

Nominated Adviser & Broker
Stockdale Securities

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of Ascent Resources plc which is set out in Part I of this document.

Stockdale Securities Limited (“Stockdale”), which is regulated in the United Kingdom by the FCA and is a member of the London Stock Exchange is acting as nominated adviser and broker to the Company and no one else in connection with the proposals described in this document and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Stockdale or for providing advice in relation to such proposals. No representation or warranty, express or implied, is made by Stockdale as to the accuracy, completeness or fairness of any information in this document and Stockdale accepts no responsibility or liability for this document and accordingly disclaims all and any liability, whether arising in tort, contract or otherwise, which it might otherwise be found to have in respect of this document.

Notice convening a general meeting of the Company, to be held at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW, at 11.00 a.m. on 22 August 2016 is set out at the end of this document. The accompanying Form of Proxy for use at the General Meeting should be completed and returned to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY as soon as possible and to be valid must arrive by no later than 6.00 p.m. on 18 August 2016.

Copies of this document will be available free of charge during normal business hours on any weekday (except Saturdays, Sundays and public holidays) at the offices of Taylor Wessing LLP at 5 New Street Square, London EC4A 3TW, from the date of this document. This document will be available to download from the Company’s website at www.ascentresources.co.uk.

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ENCLOSURES

Form of Proxy

Prepaid Reply Envelope – (for use within the UK only)

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

| | |
|--|--|
| “Act” | the Companies Act 2006, as amended from time to time |
| “Acquisition” | acquisition of Trameta by the Company in accordance with the terms of the SPA and conditional upon the passing of the Resolutions |
| “Admission” | admission of the Consideration Shares to trading on AIM becoming effective in accordance with the AIM Rules |
| “AIM” | the market of that name operated by the London Stock Exchange |
| “AIM Rules” | the AIM Rules for Companies published by the London Stock Exchange from time to time |
| “Articles” | the articles of association of the Company in force from time to time |
| “certificated form” or “in certificated form” | an ordinary share recorded on a company’s share register as being held in certificated form (namely, not in CREST) |
| “Circular” | this document containing information about the proposed acquisition of the entire issued share capital of Trameta by the Company in accordance with the terms of the SPA and the General Meeting |
| “Closing Price” | the closing middle market quotation of a share as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange |
| “Company” or “Ascent” | Ascent Resources plc |
| “Computershare” | Computershare Investor Services PLC |
| “Condition 2” | means the condition 2 as set out in the SPA, a summary of which is detailed in paragraph 4 of Part 1 |
| “Consideration Shares” | means up to 75 million Ordinary Shares to be issued to the Seller in tranches conditional upon certain milestones being satisfied accordance with the terms of SPA |
| “CREST” | the relevant system (as defined in the Uncertificated Securities Regulations 2001) in respect of which Euroclear is the operator (as defined in those regulations) |
| “CREST Manual” | the rules governing the operation of CREST, consisting of the CREST Reference Manual, Crest International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline rules, CREST Courier and Sorting Services Manual, Daily Timetable, CREST Application Procedures and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996, as amended) as published by Euroclear |

| | |
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| “Directors” or “Board” | the Directors of the Company as at the date of this document whose names and functions are set out on page 7 of this document, or any duly authorised committee thereof |
| “Euroclear” | Euroclear UK & Ireland Limited |
| “EU” | the European Union |
| “FCA” | the UK Financial Conduct Authority |
| “Form of Proxy” | the form or proxy for use in connection with the General Meeting which accompanies this document |
| “FSMA” | the Financial Services and Markets Act 2000 (as amended from time to time) |
| “General Meeting” | the General Meeting of the Company convened for 11.00 a.m. on 22 August 2016 |
| “Geoenergo” | Geoenergo d.o.o., a company incorporated and existing under the laws of the Republic of Slovenia (company identification number 1465830000, tax identification number SI28050657), with its registered office in Lendava, Mlinskaulica 5, 9220 Lendava, Republic of Slovenia, which is owned in equal parts by Nafta Lendava and Petrol |
| “Group” | the Company and its existing subsidiaries and subsidiary undertakings |
| “Henderson” | Henderson Global Investors Limited in its capacity as discretionary investment manager of The Strathclyde Pension Fund and Henderson UK and Irish Smaller Companies Fund; and Alphagen Capital Limited in its capacity as discretionary investment manager of The Alphagen Volantis Fund Limited, Henderson UK Small Cap Best Ideas Fund and The Citigroup Pension Plan Investment Committee, both of 201 Bishopsgate, London EC2M 3AE, or either of them as the context shall require |
| “IPPC” | Integrated Pollution Prevention and Control Permit |
| “ISIN” | International Securities Identification Number |
| “Joint Venture” | the operating arrangement between Ascent Slovenia Limited, a wholly owned subsidiary and Geoenergo in relation to the Petišovci concession area |
| “London Stock Exchange” | London Stock Exchange plc |
| “Nafta Lendava” | Nafta Lendava d.o.o., with subsidiaries, Eko Nafta d.o.o., and Nafta Varovanje In Požarna Varnost d.o.o. |
| “Notice of General Meeting” or “Notice” | the notice of General Meeting set out at the end of this document |
| “Ordinary Shares” | ordinary shares of 0.2 pence each in the capital of the Company |
| “Option” | means the option granted by the Company in favour of the Seller to have issued to it up to 7.5 million Subscription Shares at 2 pence per share in the period from the date the pipeline being certified for the transportation of gas until midnight on the third anniversary of the date of the SPA |

| | |
|---|--|
| “Petrol” | Petrol d.d. a company incorporated and existing under the laws of the Republic of Slovenia with its registered office at Dunajska 50, 1000 Ljubljana. |
| “Proposals” | means the proposals set outlined the document, including to seeking of authority from the Shareholders to issue the Consideration Shares and Options to the Seller in connection with the proposed Acquisition |
| “Prospectus Rules” | the Prospectus Rules published by the FCA |
| “Receiving Agent” | Computershare Investor Services PLC |
| “Resolutions” | the resolutions required to implement the Proposals, as set out in the Notice |
| “RIS” | a regulatory information service approved by the London Stock Exchange for the purposes of the AIM Rules |
| “Seller” | Eugen Hinrichs-Schramm of Münichreiterstrasse 39/6, A-1130 Vienna, Austria |
| “Shareholders” | holders of Ordinary Shares at the date of this document |
| “SPA” | the sale and purchase agreement dated 29 July 2016 entered into between (1) the Company (as buyer); and (2) the Seller, in respect of the acquisition of the entire issued share capital of Trameta |
| “Subscription Shares” | means the 7.5 million Ordinary Shares subject to the Option |
| “Trameta” | Trameta d.o.o., a company incorporated in Slovenia (company identification number 6761178000) with its registered office in Dunajska cesta 156, 1000 Ljubljana, Slovenia |
| “TTE instruction” | a Transfer to Escrow instruction (as defined by the CREST Manual) |
| “United Kingdom” or “UK” | the United Kingdom of Great Britain and Northern Ireland |
| “uncertificated” or “in uncertificated form” | an ordinary share recorded on a company’s share register as being held in uncertificated form in CREST and title to which, by virtue of the Uncertificated Securities Regulations 2001, may be transferred by means of CREST |

A reference to £ is to pounds sterling, being the lawful currency of the UK

ADMISSION STATISTICS

| | |
|---|-------------|
| Number of existing Ordinary Shares at the date of this document | 642,230,371 |
| Maximum number of Consideration Shares to be issued under the terms of this document ⁽¹⁾ | 75,000,000 |
| Number of options granted over Subscription Shares at 2 pence per share | 7,500,000 |
| AIM TIDM | AST |

Notes:

- ⁽¹⁾ Assuming all the conditions of the SPA are satisfied (see paragraph 4 of Part 1 if this document for further details)

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

| | |
|--|---------------------------------|
| Announcement of the Proposals | 1 August 2016 |
| Dispatch of this document | 4 August 2016 |
| Latest time and date for receipt of Forms of Proxy for the General Meeting | 11.00 a.m. on 18 August 2016 |
| General Meeting | 11.00 a.m. on 22 August 2016 |
| Announcement of result of General Meeting | 22 August 2016 |

Save for the date of dispatch of this document, each of the times and dates above are subject to change. Any such change will be notified to Shareholders by an announcement on a Regulatory Information Service.

PART I
LETTER FROM THE CHAIRMAN OF THE
COMPANY

Ascent Resources plc

(Incorporated and registered in England and Wales with registered number 05239285)

Directors:

Clive Carver (*Non-executive Chairman*)
Colin Hutchinson (*CEO*)
Cameron Davies (*Non-executive Director*)
Nigel Moore (*Non-executive Director*)

Registered Office:

5 New Street Square
London
EC4A 3TW

4 August 2016

Dear Shareholder,

Acquisition of 100% of Trameta d.o.o. for shares in Ascent Resources plc
Directors' authority to allot shares
and
Notice of General Meeting

1. Introduction

We are pleased to report that, together with our partners in Slovenia, we have signed the conditional agreements necessary to allow commercial gas production to commence as early as January 2017.

The new route to market uses an existing pipeline from the Petišovci field in Slovenia to the Croatian border where our raw gas will be sold.

No further regulatory approvals are required for gas production to commence using this route to market. Additionally, the funding required to commence production is materially lower than would be the case if we were required to construct a new treatment facility in Slovenia.

One of the agreements signed by Ascent involves the acquisition of Trameta, a company which owns access to a key section of pipeline in Slovenia in return for the issue of up to 75 million Consideration Shares plus Options over a further up to 7.5 million Subscription Shares. As such an allotment is beyond the current authority of the Board, a General Meeting has been convened for 22 August 2016 to consider and, if thought fit, approve the allotment and allow the agreements to become unconditional.

The purpose of this letter is to outline the reasons for the Acquisition and explain why the Board considers the Proposals described in this document to be in the best interests of the Company and the Shareholders as a whole, and why the Directors recommend that you vote in favour of the Resolutions, as they intend to in respect of the Ordinary Shares held by them, in order to issue the Consideration Shares and grant the Options to the Seller as consideration for the sale of Trameta to the Company in accordance with the terms of the SPA.

2. The Petišovci project

Background

Ascent has a 75% interest in the Petišovci gas field in Slovenia, with its partner Geoenergo holding the remaining 25% through a concession signed in 2002 and which is due for renewal in 2022. Ascent is liable for 100% of the financing

obligations for the project. In 2011, two wells were drilled and flowed at commercial rates; however, as previously reported development has been delayed due to various joint venture and permitting issues.

€42 million has been spent to date on the development of the field, which could supply a significant portion of Slovenia's future gas requirements thereby reducing its dependency on imported gas. The Board believes that Ascent's investment in the Petišovci project is the largest UK investment in Slovenia and Ascent's share of the project has an estimated NPV10 of €200 million.

In 2015, in recognition of the key strategic importance of the project, the Slovenian government designated Nafta Lendava, which holds an interest in the concession through its shareholding in Geoenergo, as one of 21 important national assets.

Slovenian gas treatment facility

Before gas from Petišovci can be injected into the national or international grid it requires to be cleaned to remove excess carbon dioxide.

The preferred field development plan to date has been to install a Gas Gathering and Separation Station ("GGSS") to reduce the carbon dioxide content of the gas to meet national gas grid specifications, upgrade a metering station at the entry point to the national grid and connect the wells via the GGSS to the metering station at an estimated combined capital cost of €13 million.

Under Directives adopted by all EU Governments, the installation of the GGSS requires an IPPC Permit. The application was completed in July 2014 and submitted to the Environmental Agency ("ARSO") for approval. ARSO approved the permit in December 2014, subject to public consultation, and in June 2015 announced that, following the completion of this consultation, the Permit had been provisionally awarded, subject to a statutory period for appeals. In August 2015, the Company received formal notification that two non-government organisations had lodged appeals, to which Ascent submitted its responses in August 2015. The Slovenian Environment Minister informed the Company in November 2015 that she had rejected the appeals against the July 2015 award of the IPPC permit.

In May 2016 the Administrative Court ruled that the IPPC Permit should be withdrawn. The reason given by the Court for this decision is that, after the original application was made in June 2014, the relevant law was changed and the process that was followed did not accord to the new law. This is despite the new law explicitly stating that any applications submitted (but not yet resolved) prior to the effective date for the new law should be pursued exclusively under the old rules.

As previously reported the Company is currently preparing its appeal against a decision it considers to be wrong and damaging to the Company, its partners and the Slovenian people. However, our experience in Slovenia is that any redress through such action is likely to take time. Solely waiting for the outcome is not a commercially attractive option.

3. New route to market

Geography

The Petišovci field is around 5km from the Croatian border and the location of the Međimurje gas fields of Vučkovec, Vukanovec and Zebanec which are operated by INA, Croatia's leading Oil & Gas company.

INA's existing production pipeline runs from these gas fields to the methanol plant adjacent to the Petišovci field. In the past it was used to deliver untreated gas to the methanol plant. At Međimurje this pipeline is linked to INA's newly constructed production pipeline which connects INA's gas production fields at Međimurje to a gas processing facility at Molve, also in Croatia.

Principal terms of the INA agreement

Over the past nine months the Company and its Slovenian partners have negotiated a commercial agreement with INA and an operational plan, which will enable the Joint Venture to sell untreated gas, within our partner's production systems, at the Slovenian/Croatian border.

The agreement will last for an initial period of twelve months while we test the productivity of the wells and the responsiveness of the gas reservoirs. After twelve months the agreement can be renewed. Gas will be sold at a price indexed to the day ahead Central European gas hub pricing.

4. Acquisition of Trameta

The agreement with INA is conditional upon the recertification of the Slovenian section of the production pipeline. Once it has been recertified this production pipeline will be connected to the pipeline which runs from the existing central treatment station known locally as the 'Centralna Plinska Postaja' or CPP ("CPP").

The land on which INA's production pipeline terminates is the most practical and cost effective location to carry out both the recertification work and to connect the pipeline to existing infrastructure. This land is owned by a Slovenian company called Trameta.

Along with the land which is valued at around €30,000, Trameta has a claimed right of use over the production pipeline. Without their consent it would not have been possible to use this pipeline to export joint venture gas without entering into legal proceedings in Slovenia. Based on the Company's recent experience, these proceedings would not have been concluded quickly and the outcome would have been uncertain.

By agreeing the purchase of Trameta, Ascent will avoid years of potential delay to the project and the associated legal costs and at the same time has acquired the land where the pipeline can be connected to joint venture infrastructure in the most cost effective way.

Accordingly, Ascent has entered into the SPA with the owner of Trameta to acquire 100% of Trameta's share capital. In accordance with the SPA, and conditional upon the passing of the Resolutions, the Seller will be issued up to 75 million Consideration Shares plus Options over a further 7.5 million Subscription Shares (subject to triggering tranches 1 & 2) as follows:

| Tranche / Condition | Event / Date | Shares millions |
|----------------------------|--|------------------------|
| 1 | On the one-year anniversary of the completion of the SPA following the General Meeting | 5.0 |
| 2 | On the one-year anniversary of the pipeline being certified for the transportation of gas. | 20.0 |
| 3 | On the one-year anniversary of the pipeline being used to transport 1 million cubic metres of natural gas. | 22.5 |
| 4 | On the one-year anniversary of the pipeline being used to transport 50 million cubic metres of natural gas | 27.5 |

In addition, the Seller will be issued with Options to subscribe for up to a further 7.5million Subscription Shares at the option price of 2 pence per share following the pipeline being certified for the transportation of gas.

Without the acquisition of Trameta the costs of testing the Slovenian element of the pipeline and of connecting the pipeline to joint venture infrastructure would be significantly greater. Additionally, delays resulting from any potential legal disputes would, in the opinion of the Directors, be prejudicial to the development of the wider Petišovci project.

The Consideration Shares and Subscription Shares shall rank pari passu in all respects with the existing Ordinary Shares. In the event Condition 3 above is fulfilled before the Consideration Shares have been issued under Tranche 2, then Condition 2 (if not yet fulfilled) shall be considered to be automatically fulfilled and the Company shall issue the relevant number of Consideration Shares under Tranche 2 as set out above.

Similarly, in the event Condition 4 above is fulfilled before Consideration Shares have been issued under Tranche 2 and/or Tranche 3, Condition 2 and/or Condition 3 (as applicable and if not yet fulfilled) shall be considered to be automatically fulfilled, and the Company shall issue the relevant number of Consideration Shares under Tranche 2 and/or under Tranche 3 and under Tranche 4 as set out above.

The Seller has given certain commercial warranties and tax indemnities under the SPA as are customary for a transaction of this nature. Each party may rescind the SPA if completion has not occurred by 15 October 2016. The SPA is governed by the laws of England and Wales.

5. Work programme

Following the completion of the pressure tests on INA's production pipeline additional work may be required on the pipeline. Once completed the Joint Venture will:

- refurbish an existing gas treatment facility (CPP) which is owned by Petrol Geoterm, a sub-contractor to the Joint Venture, which Ascent will finance. This facility will be used to prepare the gas for transmission into INA's production pipeline.
- make existing wells Pg-10 and Pg-11A ready for production and tie them into the existing pipeline infrastructure.
- connect the pipeline which currently runs from the existing CPP to INA's production pipeline.

Altogether the capital expenditure required is expected to be approximately €3 million and the work programme is expected to take around five months. The Company plans to begin test production in December 2016 with the first commercial sale of raw gas set to occur in early Q1 2017.

6. Funding

Ascent is committed under the terms of existing joint venture arrangements to fund 100% of the project costs which to date amount to some €42 million.

Once in production, under the terms of the Joint Venture Agreement, Ascent will receive 90% of the proceeds from the project until at least the €42 million costs have been recovered.

The €3 million estimated now for gas production to commence using the new route to market is €10 million less than the €13 million previously anticipated for a major new treatment works in Slovenia.

Commencing production using the new route to Croatia will provide the Directors with far greater knowledge of the productivity of the two principal wells and the gas reservoirs. The Directors now expect the Company to be cash flow positive before any commitments are entered into concerning a new treatment facility in Slovenia.

7. Commercial rationale

Until the agreements with INA and the owner of Trameta were entered into the Company's only routes to sell its gas were either after a GGSS was built in Slovenia or to sell untreated gas to the adjacent methanol plant.

The Slovenia courts have blocked the permit for the GGSS and to date the Board has not been persuaded that the new owners of the methanol plant are likely to recommence production in the foreseeable future.

Without the new route to Croatia any commercial production from the Petišovci field appears to be an uncertain and distant prospect.

The acquisition of Trameta is required to access the new route to market and to avoid a potentially lengthy legal case in the unpredictable Slovenian courts.

Additionally, the materially lower capital costs are expected to permit the Company to continue independently without the need to conclude a potentially dilutive farm-out arrangement.

For these reasons the Board strongly recommend shareholders vote in favour of the resolutions to be put to the General Meeting to allow the Company to move forward.

8. Settlement and dealings

Application to trading will be made to the London Stock Exchange for the Consideration Shares to be settled one anniversary after the relevant conditions have been met (as detailed in paragraph 4 above). Further announcements in this respect will be made in due course.

9. General Meeting

The Directors do not currently have the authority to allot all of the Consideration Shares and Subscription Shares (subject to the exercise of the Options) and, accordingly, the Board is seeking approval of Shareholders to allot shares at the General Meeting.

A notice convening the General Meeting, which is to be held at the offices of Taylor Wessing LLP, 5 New Street Square, London, EC4A 3TW at 11.00 a.m. on 22 August 2016, is set out at the end of this document. At the General Meeting the following Resolutions will be proposed:

The Resolutions:

- Resolution 1 which is an ordinary resolution to authorise the Directors to allot relevant securities up to an aggregate nominal amount of £165,000, being equal to 82,500,000 Ordinary Shares (i.e. the maximum number of Consideration Shares and Subscription Shares that could be issued in accordance with the SPA).
- Resolution 2 which is conditional on the passing of Resolution 1 and is an ordinary resolution to authorise the Directors to allot Ordinary Shares up to an aggregate nominal value of £811,411 (being 25 per cent. of the fully diluted share capital of the Company as if all the Consideration Shares had been issued (excluding the Subscription Shares)).
- Resolution 3 which is conditional on the passing of Resolution 1 and is a special resolution to authorise the Directors to issue and allot Ordinary Shares up to an aggregate nominal amount of £165,000 pursuant to the Acquisition on a non-pre-emptive basis.
- Resolution 4 which is conditional on the passing of Resolution 2 and is a special resolution to authorise the Directors to dis-apply pre-emption authorities up to a nominal amount value of £811,411.

10. Action to be taken in respect of the General Meeting

Please check that you have received the following with this document:

- a Form of Proxy for use in respect of the General Meeting; and
- a reply-paid envelope for use in connection with the return of the Form of Proxy (in the UK only).

Whether or not you propose to attend the General Meeting in person, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received, by post at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY or, during normal business hours only, by hand, at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE by no later than 11.00 a.m. on 18 August 2016 (or, in the case of an adjournment of the General Meeting, not later than 48 hours before the time fixed for the holding of the adjourned meeting).

This will enable your vote to be counted at the General Meeting in the event of your absence. The completion and return of the Form of Proxy will not prevent you from attending and voting at the General Meeting, or any adjournment thereof.

11. Recommendation

The Directors unanimously consider that completion of the Acquisition is in the best interests of the Company and accordingly strongly recommend that you vote in favour of the Resolutions to be proposed at the General Meeting, as they intend to do in respect of their aggregate shareholdings of 13,475 Ordinary Shares representing approximately 0.002 per cent. of the current issued Ordinary Share capital of the Company at the date of this document.

Yours faithfully

Clive Carver
Non-executive Chairman

PART II

NOTICE OF GENERAL MEETING

Ascent Resources plc

(Incorporated in England and Wales under the Companies Act 1985 with registered number 3416346)

NOTICE IS HEREBY GIVEN that a general meeting of Ascent Resources plc (the “**Company**”) will be held at the offices of Taylor Wessing LLP, 5 New Street Square, London EC4A 3TW on 22 August 2016 at 11 a.m. for the purpose of considering and, if thought fit, passing the following ordinary and special resolutions as indicated.

The defined terms in this notice shall have the meaning given to such terms in the circular distributed to the shareholders of the Company on 4 August 2016 (a copy of which shall be produced to the general meeting and initialled by the Chairman for identification), unless the context otherwise requires.

Ordinary Resolutions

1. That the Directors be generally and unconditionally authorised for the purposes of section 551 of the Companies Act 2006 (the “**Companies Act**”) to exercise all the powers of the Company to allot shares in the Company and grant rights to subscribe for or convert any security into shares in the Company for the purpose of:

- (a) the Acquisition up to an aggregate nominal amount of £150,000; and
- (b) satisfying the Options (assuming fully exercised) up to an aggregate nominal amount of £15,000.

These authorities shall expire three years after the date of this Resolution, save that the Company may, before such expiry, make any offer or agreement which would or might require shares to be allotted or rights granted to subscribe for or convert any security into shares after such expiry, and the Directors may allot shares or grant such rights in pursuance of any such offer or agreement as if the power and authority conferred by this Resolution had not expired.

2. That the Directors be and are hereby generally and unconditionally authorised for the purposes of section 551 of the Companies Act to exercise all the powers of the Company to allot:

- (a) shares in the Company and grant rights to subscribe for or to convert any securities into shares in the Company up to a maximum aggregate nominal value of £811,411, or, if less, the nominal value of 25 per cent of the fully diluted share capital of the Company immediately following the issue of the maximum number of Consideration Shares (being 75 million Ordinary Shares); and
- (b) equity securities of the Company (within the meaning of section 560 of the Companies Act) up to an aggregate nominal amount which is an amount equal to the aggregate nominal value of £811,411 or, if less, the nominal value of 25 per cent of the fully diluted share capital of the Company immediately following the issue of the maximum number of Consideration Shares (being 75 million Ordinary Shares); (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) of this Resolution 2 in connection with an offer by way of a rights issue to:
 - (i) the holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them; and
 - (ii) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors of the Company otherwise consider necessary,

and so that the Directors of the Company may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter.

These authorities shall apply in substitution for all previous authorities (but without prejudice to the authority granted under Resolution 1 above or the validity of any allotment pursuant to any previous authority) and shall expire at the end of the next Annual General Meeting of the Company or, if earlier, 15 months after the date of this Resolution, save that the Company may before such expiry make any offer or agreement which would or might require shares to be allotted or rights granted to subscribe for or convert any security into shares after such expiry and the Directors may allot shares or grant such rights in pursuance of any such offer or agreement as if the power and authority conferred by this Resolution had not expired.

Special Resolutions

3. That, subject to and conditional upon the passing of Resolution 1 above, the Directors be generally and unconditionally empowered for the purposes of section 570 of the Companies Act to allot equity securities (within the meaning of section 560 of the Companies Act) for cash pursuant to the authority conferred by Resolution 1 above, up to an aggregate nominal amount of £165,000, as if section 561 of the Companies Act did not apply to any such allotment.

This power shall (unless previously renewed, varied or revoked by the Company in general meeting) expire on the date three years after the passing of such resolution, save that the Company may before the expiry of this power make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this Resolution had not expired.

4. That, subject to the passing of Resolution 2 above, the Directors be generally and unconditionally empowered for the purposes of section 570 of the Companies Act to allot equity securities (within the meaning of section 560 of the Companies Act) for cash:

- (a) pursuant to the authority conferred by Resolution 2 above; or
(b) where the allotment constitutes an allotment by virtue of section 560(3) of the Companies Act,

in each case as if section 561 of the Companies Act did not apply to any such allotment, provided that this power shall be limited to:

- (i) the allotment of equity securities in connection with an offer of equity securities (but in the case of an allotment pursuant to the authority granted under paragraph (b) of Resolution 2, such power shall be limited to the allotment of equity securities in connection with an offer by way of a rights issue only) to:
- (A) the holders of ordinary shares in the Company in proportion (as nearly as may be practicable) to the respective numbers of ordinary shares held by them; and
- (B) holders of other equity securities, as required by the rights of those securities or, subject to such rights, as the Directors of the Company otherwise consider necessary,

and so that the Directors of the Company may impose any limits or restrictions and make any arrangements which it considers necessary or appropriate to deal with treasury shares, fractional entitlements, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or any other matter; and

- (ii) the allotment of equity securities, other than pursuant to paragraph (i) above of this Resolution, up to an aggregate nominal amount of £811,411, or, if less, the nominal value of 25 per cent of the fully diluted share capital of the Company immediately following the issue of the maximum number of Consideration Shares (being 75 million Ordinary Shares).

This power shall (unless previously renewed, varied or revoked by the Company in general meeting) expire at the conclusion of the next annual general meeting of the Company following the passing of this Resolution or, if earlier, on the date 15 months after the passing of such resolution, save that the Company may before the expiry of this power make any offer or enter into any agreement which would or might require equity securities to be allotted, or treasury shares sold, after such expiry and the Directors may allot equity securities or sell treasury shares in pursuance of any such offer or agreement as if the power conferred by this Resolution had not expired.

By order of the Board

Colin Hutchinson
Company Secretary
4 August 2016

Registered Office:
Taylor Wessing, 5 New Street Square, London EC4A 3TW

Registered in England and Wales No. 05239285

Notes to the Notice of General Meeting

1. Entitlement to attend and vote

Pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those members registered on the Company's register of members at 6 p.m. on 18 August 2016 shall be entitled to attend and vote at the Meeting. Changes to entries on the register of members after this time will be disregarded in determining the right of any person to attend or vote at the General Meeting.

2. Appointment of proxies

If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a proxy form with this notice of General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.

A proxy does not need to be a member of the Company but must attend the Meeting in order to represent you. Details of how to appoint the Chairman of the General Meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.

You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy, please contact the registrars of the Company, Computershare Investor Services PLC, on 0370 889 3201.

A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the General Meeting.

3. Appointment of proxy using hard copy proxy form

The notes to the proxy form explain how to direct your proxy how to vote on each resolution or withhold their vote. To appoint a proxy using the proxy form, the form must be:

- completed and signed;
- sent by post to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY or delivered by hand during normal business hours only to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS13 8AE; and
- received by Computershare Investor Services PLC no later than 48 hours (excluding non-business days) prior to the Meeting.

In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.

Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

4. Appointment of proxy by joint members

In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

5. Changing proxy instructions

To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off time for receipt of amended instructions is any time up to the time of the General Meeting.

Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Computershare Investor Services PLC on 0370 889 3201.

If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

6. Termination of proxy appointments

In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Computershare, The Pavilions, Bridgwater Road, Bristol BS99 6ZY. In the case of a member which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.

In either case, the revocation notice must be received by Computershare Investor Services PLC no later than 48 hours (excluding non-business days) prior to the General Meeting.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

Appointment of a proxy does not preclude you from attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

7. Corporate representatives

A member that is a company or other organisation not having a physical presence cannot attend the General Meeting in person but can appoint someone to represent it. This can be done in one of two ways: either by the appointment of a proxy (described above) or of a corporate representative. Members considering the appointment of a corporate representative should check their own legal position, the Company's Articles and the relevant provision of the Act.

8. Communications with the Company

Except as provided above, members who have general queries about the General Meeting should telephone Computershare Investor Services PLC on 0370 889 3201 (no other methods of communication will be accepted). You may not use any electronic address provided either in this Notice of General Meeting; or any related documents (including the Chairman's Letter and Form of Proxy), to communicate with the Company for any purposes other than those expressly stated.