

ASCENT RESOURCES PLC

(Incorporated in England and Wales under the Companies Act 1985 with registered number 05239285)

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual 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 Monday 12 June 2017 at 11:30 a.m. for the following purposes:

Ordinary Resolutions

To consider and, if thought fit, to pass the following resolutions, numbered 1, 2, 3 and 4, as Ordinary Resolutions:

1. To receive and adopt the report of the Directors and the financial statements for the year ended 31 December 2016 and the report of the auditors thereon.
2. To re-appoint, as a director of the Company, Dr Cameron Davies, who retires in accordance with Article 25.2 of the Company's Articles of Association and offers himself for re-election.
3. To re-appoint BDO LLP as auditors of the Company to hold office until the conclusion of the next general meeting at which accounts are laid before the Company and that their remuneration be determined by the Directors.
4. THAT the Directors be and they are hereby generally and unconditionally authorised pursuant to Section 551 of the Companies Act 2006 ('the Act'), in substitution for all previous powers granted to them, to exercise all the powers of the Company to:
 - (a) allot shares in the Company or to grant rights to subscribe for or to convert any security into shares in the Company up to a maximum aggregate nominal amount of £656,402.44, provided that that this authority shall be limited to the allotment of up to 328,201,220 new ordinary shares with a nominal value of £656,402.44 pursuant to the conversion in full of the outstanding convertible loan notes (together with accrued interest) into new ordinary shares; and
 - (b) allot and make offers to allot shares in the Company up to an aggregate nominal amount of £1,219,098.40 ; and
 - (c) allot and make offers to allot equity securities (within the meaning of the Act) up to an aggregate nominal amount of £2,438,196.79 (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (b) of this resolution 4) 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 otherwise consider necessary,

and subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange, in any territory.

Such authority shall, unless previously revoked or varied by the Company in general meeting, expire on the conclusion of the Annual General Meeting of the Company to be held in 2018 provided that the Company may, at any time before such expiry, make an offer or enter into an agreement which would or might require relevant securities to be allotted after such expiry and the Directors may allot relevant securities pursuant to any such offer or agreement as if the authority conferred hereby had not expired.

Special Resolution

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

5. THAT the Directors be and they are hereby empowered pursuant to Section 570 of the Act to allot equity securities (as defined in Section 560 of the Act) for cash pursuant to the authority conferred by Resolution 4 above as if Section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to:
 - (a) the allotment of equity securities in connection with an issue in favour of shareholders (but in the case of an allotment pursuant to the authority granted under paragraph (c) of Resolution 4, such power shall be limited to the

allotment of equity securities in connection with an offer by way of a rights issue only) where the equity securities respectively attributable to the interests of all such shareholders are proportionate (or as nearly as may be practicable) to the respective number of ordinary shares in the capital of the Company held by them on the record date for such allotment, but subject to such exclusions or other arrangements as the Directors may deem necessary or expedient in relation to fractional entitlements or legal or practical problems under the laws of, or the requirements of, any recognised regulatory body or any stock exchange, in any territory; and

- (b) the allotment (otherwise than pursuant to sub-paragraph (b) above) of further equity securities up to an aggregate nominal amount of £548,594.28.

This power shall, unless previously revoked or varied by special resolution of the Company in general meeting, expire at the conclusion of the Annual General Meeting of the Company to be held in 2018. The Company may, before such expiry, make offers or agreements which would or might require equity securities to be allotted after such expiry and the Directors are hereby empowered to allot equity securities in pursuance of such offers or agreements as if the power conferred hereby had not expired.

BY ORDER OF THE BOARD

C Hutchinson,
Company Secretary
5 May 2017

5 New Street Square
London EC4A 3TW

Notes

1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting. A proxy need not be a shareholder of the Company. A shareholder may appoint more than one proxy in relation to the Annual General Meeting provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that shareholder. To appoint more than one proxy you may photocopy the form of proxy. Please indicate the proxy holder's name and the number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of multiple instructions being given. All forms must be signed and should be returned together in the same envelope. To be valid, the form of proxy and the power of attorney or other authority (if any) under which it is signed or a certified copy of such power or authority must be lodged at the offices of the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol, BS99 6ZY by hand, or sent by post, so as to be received not less than 48 hours before the time fixed for the holding of the meeting or any adjournment thereof (as the case may be).
2. The completion and return of a form of proxy will not preclude a member from attending in person at the meeting and voting should he wish to do so.
3. The Company has specified that only those members entered on the register of members at 6:00 p.m. on Thursday 8 June 2017 shall be entitled to attend and vote at the meeting in respect of the number of ordinary shares of £0.002 each in the capital of the Company held in their name at that time. Changes to the register after 6:00 p.m. on Thursday 8 June 2017 shall be disregarded in determining the rights of any person to attend and vote at the meeting.
4. **Resolution 2** – Article 25.2 of the Company's Articles of Association requires that one third of the Directors of the Company who have held office since the last Annual General Meeting must retire and, if they are eligible, may offer themselves for re-election.
5. **Resolution 4** – This resolution, to be proposed as an Ordinary Resolution, relates to the grant to the Directors of authority to allot unissued Ordinary Shares until the conclusion of the Annual General Meeting to be held in 2018, unless the authority is renewed or revoked prior to such time. This authority in paragraph (b) is limited to a maximum of 609,549,198 Ordinary Shares, being equivalent to one third of the issued share capital of the Company and the authority in paragraph (c), which only applies to the allotment of Ordinary Shares in connection with a rights issue, is limited to a maximum 1,219,098,397 Ordinary Shares (less any Ordinary Shares allotted pursuant to the authority in paragraph (b)), being equivalent to two thirds of the issued share capital of the Company.
6. **Resolution 5** – The Act requires that if the Directors decide to allot unissued Ordinary Shares in the Company the shares proposed to be issued must be first offered to existing shareholders in proportion to their existing holdings. This is known as shareholders' pre-emption rights. However, to act in the best interests of the Company, the Directors may require flexibility to allot shares for cash without regard to the provisions of Section 561(1) of the Act. Therefore, this resolution, to be proposed as a Special Resolution, seeks authority to enable the Directors to allot equity securities up to a maximum of 274,297,142 Ordinary Shares, being equivalent to 15 per cent. of the issued share capital of the Company. This authority expires at the conclusion of the Annual General Meeting to be held in 2018.