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FOR IMMEDIATE RELEASE

Ascent Resources plc / Epic: AST / Index: AIM / Sector: Oil and Gas

17 April 2018

Ascent Resources plc

("Ascent" or the "Company")

Strategic review including formal sale process under the Takeover Code

Ascent Resources plc (AIM: AST), the AIM quoted European oil and gas exploration and production company, today announces that it has decided to conduct a review of the various strategic options available to the Company to maximise value for its shareholders. This will include seeking both to identify a partner to work with the Company to maximise the opportunities to develop its existing assets, and offers for the Company.

Since the current board came together in 2012/13, the primary focus has been on moving the Company from its then parlous financial state to becoming operationally cashflow positive. This was achieved, as announced on 3 November 2017, with the delivery of first export gas production from its primary asset in the Petišovci field in Slovenia.

However, the Board has concluded that the planned further development of the Petišovci project, and the potential diversification into other regional projects, is currently not an option available to the Company without the potential of significant dilution for shareholders.

The Company has received several expressions of interest from industry players interested in working with the Company to expedite the development of Petišovci, including through farm-outs and general strategic partnerships. These discussions are all at an early stage and there can be no assurance that any of them will result in a transaction acceptable to the Company. The Company is not currently in receipt of any approach with regard to a possible offer and is not in talks with any potential offeror.

Following receipt of the expressions of interest, the Board has decided to take a proactive approach and initiate a strategic review, including a formal sale process under the City Code on Takeovers and Mergers (the "Takeover Code").

In this regard, the Company has engaged GMP FirstEnergy, an independent oil and gas advisory firm. Parties with a potential interest in making a proposal should contact David van Erp or Jonathan Wright at GMP FirstEnergy LLP (+44 (0)20 7448 0200).

Colin Hutchinson, Chief Executive Officer, today commented: *"Since successfully becoming cashflow positive, the Board has now decided to undertake a corporate review of the Company, focussed on assessing how value can most effectively be generated for Ascent's shareholders. It is naturally*

appropriate for a company such as ourselves, with a highly valuable gas asset, to be in non-exclusive discussion with third parties. We are confident that the review will allow us to face the future with optimism, and we look forward to providing a further update on our intended focus in due course”.

Additional information

The Takeover Panel has agreed that any discussions with third parties may be conducted within the formal sale process framework (as set out in Note 2 of Rule 2.6 of the Takeover Code) to enable conversations with parties interested in making a proposal to take place on a confidential basis. Accordingly, the Takeover Panel has granted a dispensation from the requirements of Rules 2.4(a), 2.4(b) and 2.6(a) of the Takeover Code such that any interested party participating in the formal sale process will not be required to be publicly identified as a result of this announcement and will not be subject to the 28 day deadline referred to in Rule 2.6(a) of the Takeover Code for so long as it is participating in the formal sale process. Following this announcement, the Company is now considered to be in an "offer period" as defined in the Takeover Code, and the dealing disclosure requirements listed below will apply.

It is currently expected that any party interested in participating in the formal sale process will, at the appropriate time, enter into a non-disclosure agreement with Ascent on terms satisfactory to the Board of Ascent. The Company then intends to provide such interested parties with certain information on the business, following which interested parties will be invited to submit their proposals to GMP FirstEnergy. Further announcements regarding timings for the formal sale process will be made when appropriate.

There can be no certainty that an offer will be made, nor as to the terms on which any offer will be made.

The Board of Ascent reserves the right to alter or terminate the process at any time and in such cases will make an announcement as appropriate. The Board of Ascent also reserves the right to reject any approach or terminate discussions with any interested party at any time.

Rule 26.1 disclosures

A copy of this announcement will be made available (subject to certain restrictions relating to persons resident in restricted jurisdictions) on Ascent’s website at www.ascentresources.co.uk by no later than 12 noon (London time) on the business day following the release of this announcement in accordance with Rule 26.1 of the Code. The content of the website referred to in this announcement is not incorporated into and does not form part of this announcement.

Rule 2.9 of the Takeover Code

For the purposes of Rule 2.9 of the Takeover Code, Ascent confirms that it has in issue 2,268,810,686 ordinary shares of 0.2p each with ISIN number GB00BZ16J374.

The information communicated in this announcement is inside information for the purposes of Article 7 of Regulation 596/2014.

For further information, please contact:

Ascent Resources plc Clive Carver, Chairman Colin Hutchinson, CEO	0207 251 4905
GMP FirstEnergy, Financial Adviser Jonathan Wright / David van Erp	020 7448 0200
WH Ireland, Nominated Adviser & Broker James Joyce / Alex Bond	0207 220 1666
Yellow Jersey, Financial PR and IR Tim Thompson / Harriet Jackson / Henry Wilkinson	0203 735 8825

FirstEnergy Capital LLP (“GMP FirstEnergy”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for Ascent in connection with the matters set out in this announcement and for no one else and will not be responsible to anyone other than Ascent for providing the protections afforded to its clients or for providing advice in relation to the matters set out in this announcement.

This announcement is not intended to, and does not, constitute or form part of any offer, invitation or the solicitation of an offer to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities whether pursuant to this announcement or otherwise.

The distribution of this announcement in jurisdictions outside the United Kingdom may be restricted by law and therefore persons into whose possession this announcement comes should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities law of any such jurisdiction.

Dealing Disclosure Requirements

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8 of the Takeover Code. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3 of the Takeover Code.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.