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If you have sold or otherwise transferred all of your Ordinary Shares in 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.

The Directors, whose names and functions appear on page 6 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. 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)

Notice of General Meeting

Nominated Adviser & Broker

WH Ireland

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

WH Ireland Ltd ("**WH Ireland**"), 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 WH Ireland or for providing advice in relation to such proposals. No representation or warranty, express or implied, is made by WH Ireland as to the accuracy, completeness or fairness of any information in this document and WH Ireland 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 9.30 a.m. on 20 November 2018 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 9.30 a.m. on 16 November 2018.

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 WH Ireland at 24 Martin Lane, London EC4R 0DR, 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
“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 (as amended from time to time)
“Computershare”	Computershare Investor Services PLC
“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)
“Company” or “Ascent”	Ascent Resources plc
“CREST”	the computerised settlement system operated by Euroclear which facilitates the transfer of title to shares in uncertified form
“Directors” or “Board”	the Directors of the Company as at the date of this document whose names and functions are set out on page 6 of this document, or any duly authorised committee thereof
“Euroclear”	Euroclear UK & Ireland Limited
“EU”	the European Union
“FCA”	the UK Financial Conduct Authority
“WH Ireland”	WH Ireland Ltd, the Company’s nominated adviser and broker
“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)
“Geoenergo”	Geoenergo d.o.o., a company incorporated in the Republic of Slovenia and owned jointly by Nafta Lendava and Petrol
“General Meeting”	the General Meeting of the Company convened for 9.30 a.m. on 20 November 2018
“IPPC”	Integrated Pollution Prevention and Control Permit
“Joint Venture”	the operating arrangement between Ascent Slovenia Limited, a wholly owned subsidiary of the Company and Geoenergo in relation to the Petišovci concession area
“London Stock Exchange”	London Stock Exchange plc
“Nafta Lendava”	Nafta Lendava d.o.o., a Slovenian state-owned company, and its 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 0.1 pence each in the capital of the Company
“Petrol”	Petrol d.d. an oil distribution company incorporated in the Republic of Slovenia
“Prospectus Rules”	the Prospectus Rules published by the FCA
“Resolutions”	the resolutions set out in the Notice
“RIS” or “Regulatory Information Service”	a regulatory information service approved by the London Stock Exchange for the purposes of the AIM Rules
“Shareholders”	holders of Ordinary Shares from time to time
“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.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Announcement	02 November 2018
Dispatch of this document	02 November 2018
Latest time and date for receipt of Forms of Proxy for the General Meeting	9.30 a.m. 16 November 2018
General Meeting	9.30 a.m. on 20 November 2018

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 (*Chief Executive*)
Cameron Davies (*Non-executive Director*)
Nigel Moore (*Non-executive Director*)

Registered Office:

5 New Street Square
London
EC4A 3TW

02 November 2018

Dear Shareholder

Notice of General Meeting

Introduction

Following the decision of the Environment Minister in Slovenia to carry out an internal review into the permit applications made on behalf of the Joint Venture, it is now apparent that the date on which the permits will be finally awarded is further away than we had previously been assured.

While this is extremely disappointing the Board of Ascent is not prepared to walk away from its investment in the project and the significant natural resources contained within the Petišovci concession. We will continue to pursue all available avenues to secure the final award of both permits and we remain committed to develop the Petišovci project to its full potential whether with a partner or independently.

The potential future gas production from Petišovci could create significant energy independence for Slovenia which currently imports 99.9% of its gas consumption. It would also enable the country to transition away from coal and nuclear energy as their primary source of domestic electricity generation thereby reducing carbon dioxide emissions and long-term environmental risk.

At the Annual General meeting in June 2018 the special resolution (numbered 6 in the AGM notice) seeking board authority to issue a limited number of shares non-pre-emptively for cash did not receive the 75% of votes required to be passed. Based on the proxies submitted, 61% of shareholders attending and voting at the meeting approved the resolution.

This means that the Board cannot raise additional equity capital without a further vote by Ascent shareholders at a General Meeting. This effectively prevents the Company from raising funds as an alternative to a carrying out a transaction from the Strategic Review, as the process of convening a General Meeting normally deters potential funders while those prepared to proceed usually seek a lower price to compensate for the risk of requiring a shareholder approval.

This situation weakens the negotiating position of the Board with parties in the Strategic Review, since without additional funding we do not have a credible alternative in walking away and continuing to develop the field independently. It also reduces our ability to pursue the necessary permits in Slovenia given the need to conserve cash resources.

The purpose of this circular is to set out why the Board is asking for the customary authorities to issue shares without

recourse to shareholders to be reinstated, and to set out the process for achieving this.

Strategic review

Since 17 April 2018 the board of Ascent has been in discussions with various parties under the auspices of the Strategic Review & Formal Sale process. A significant number of companies have participated in the process and a number remain in discussions with the Company.

One of these options has reached an advanced stage although further work remains to be done by the counterparty to create a proposal which could be reasonably put to Shareholders.

It had been hoped that the award of the IPPC Permit would provide a catalyst either to move the Strategic Review towards a conclusion, or to interest bona fide parties deterred by the permitting uncertainties. The further delay caused by the intervention of the Environment Minister is unhelpful in this respect.

Petišovci Project

Background

Ascent Resources plc ('Ascent' or 'the Company') is an independent oil and gas exploration and production ('E&P') company that was admitted to trading on AIM in November 2004 (AIM: AST). Ascent has been involved in Slovenia for over 10 years where it operates the Petišovci Tight Gas Project. To date it has invested around €50 million in this project, which is currently its principal asset. This asset has significant oil and gas reserves and resources and an established, local production infrastructure with connections to local and export customers.

In November 2017 the Company brought two wells into production and started export production from the Petišovci field in Slovenia to INA in Croatia. Over the past twelve months almost 15 million cubic metres of gas has been produced and sold in untreated form from Pg-10 and Pg-11A.

October production

During September the field was shut in for a three-week period and the wells were in production for 7 days after resuming on 24 September.

Total production for September was 232,228 cubic metres (8,201 MCF) an average of 1.1 MMscfd, and revenue for the month was €69,559.

Total production in October has increased to 679,191 cubic metres (23,866 MCF) an average of 0.9 MMscfd and revenue for the month is expected to be approximately €145,000.

Field development plan

The Project has only begun to realise the potential from wells Pg-10 and Pg-11A and the field itself which has P50 net attributable reserves of 88 BCF and a further best estimate net attributable resources of 76 BCF. The net present value of the entire resource is valued by management and has also been assessed by independent third parties to be a significant multiple of the Company's current market capitalisation.

In the short term and independent of permitting, subject to funding, the Company could seek to increase current production through a workover of Pg-11A to isolate and seal off the source of formation water and by the installation of

compression equipment to prolong the life of Pg-10.

Once the relevant permits are received the Partners plan to re-enter and re-stimulate both existing wells which, based on expert analysis, will significantly boost the long-term productivity of the wells.

The next phase of the development plan is to re-enter and bring into production all suitable existing wells. We estimate that up to seven of the existing Pg. wells and well D14 are suitable candidates and we have begun the process required to re-enter these.

As part of the process, we plan to conventionally perforate and produce from a number of these wells; this will provide data on the pre-stimulation performance of the reservoirs, while at the same time generating revenue for the joint venture.

While the focus of the development plan is to produce the significant quantities of gas in the Pg. reservoirs, the Company has undertaken further studies of the Pontian Upper Miocene ('Pt') reservoirs where around 6 MMbbls of oil has been produced in the past. These studies have identified untapped potential in these reservoirs which could be recovered through additional drilling and enhanced recovery techniques.

In addition to the above the Company is currently assessing the feasibility of drilling deeper than the already discovered gas resources with the aim of discovering further hydrocarbon accumulations.

The estimated reserves and resources of the Petišovci field are very significant in the context of Slovenia's national annual natural gas consumption while the country currently imports a large majority of its natural gas requirement. The Company is committed to ensuring that the natural resources contained within Slovenia can be extracted to the benefit of the Slovenian economy and the Slovenian people.

Implications of not supporting the resolutions

The recent Strategic Review has not yet lead to a deal with well-funded partners and without greater certainty over the IPPC permit there is a reduced chance that an offer will be made which Shareholders are likely to find acceptable.

The Company continues to receive income from gas and condensate from the two producing wells, although these revenues have been gradually decreasing as production from Pg-10 has declined as anticipated and production from Pg-11A has underperformed expectations due to operational issues. Our expectation is that without further work on these wells these revenues will fall away during the first half of 2019.

In the event that Shareholders choose not to support the Resolutions the ability of the Board to fund the Company will be severely compromised. In such circumstances the Company may not be able to pursue all avenues open to it to have the permits confirmed by the Slovenian authorities, including, if required, action through the courts.

The Proposals

The purpose of this document is to give to Shareholders notice of the General Meeting being convened to consider and, if thought fit, approve and pass the Resolutions.

This document provides Shareholders with information about the reasons why the Board considers it appropriate to increase the Directors' ability to raise funds through the issue of Ordinary Shares, explains why the Directors consider it to be in the best interests of the Company and its Shareholders as a whole, and provides the reasons for recommending that you vote in favour of the Resolutions to be proposed at the General Meeting.

General Meeting

Set out at the end of this document is a Notice convening a General Meeting of the Company to be held at 9.30 a.m. on 20 November 2018 at the offices of Taylor Wessing LLP, 5 New Street Square, EC4A 3TW, at which the Resolutions will be proposed.

The Company is proposing that Shareholders pass the Resolutions in order to:

- give the Directors general authority to allot Ordinary Shares; and
- dis-apply statutory pre-emption rights in relation to the general authority to allot Ordinary Shares.

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, Corporate Actions Project, 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 9.30 a.m. on 16 November 2018 (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 or the use of the CREST Proxy Voting service will not prevent you from attending and voting at the General Meeting, or any adjournment thereof.

Recommendation

The Board believes the authorities granted by the Resolutions, if passed, are required to ensure that the Company is able to challenge the current block to the issue of the IPPC permit and to fund itself independent of a positive outcome from the Strategic Review process. Accordingly, the Board urges Shareholders to vote in favour of the Resolutions as they intend to do in respect of the 7,554,676 shares they hold in aggregate.

Yours faithfully,

Clive Carver
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 20 November 2018 at 9.30 a.m. to consider and, if thought fit, pass the following resolutions of which Resolution 1 will be proposed as an ordinary resolution and Resolution 2 will be proposed as a special resolution.

Unless the context requires otherwise, words and expressions defined in the circular dated 02 November 2018, of which this notice forms part, have the same meanings when used in this Notice.

ORDINARY RESOLUTION

1. 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 £1,512,540.46, or, if less, the nominal value of 33 per cent. of the issued share capital of the Company; 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 £3,025,080.92 or, if less, the nominal value of 66 per cent. of the issued share capital of the Company; (such amount to be reduced by the nominal amount of any shares allotted or rights granted under paragraph (a) of this Resolution 1 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.

This authority shall apply in substitution for all previous authorities 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

2. THAT, subject to the passing of Resolution 1 above, the Directors be generally and unconditionally empowered for the purposes of section 570 of the Act to allot equity securities (within the meaning of section 560 of the Act) for cash pursuant to the authority conferred by Resolution 1 above, up to an aggregate nominal amount of £680,643.21, as if section 561 of the Act did not apply to any such allotment.

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, at the close of business on 31 December 2019), 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.

Registered Office:
5 New Street Square
London EC4A 3TW

By Order of the Board
C Hutchinson
Company Secretary

Dated 2 November 2018

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 Friday 16 November 2018 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.