

Shareholder evening

27 February 2019

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We are a London listed, energy producer with a focus on European natural gas



Introduction

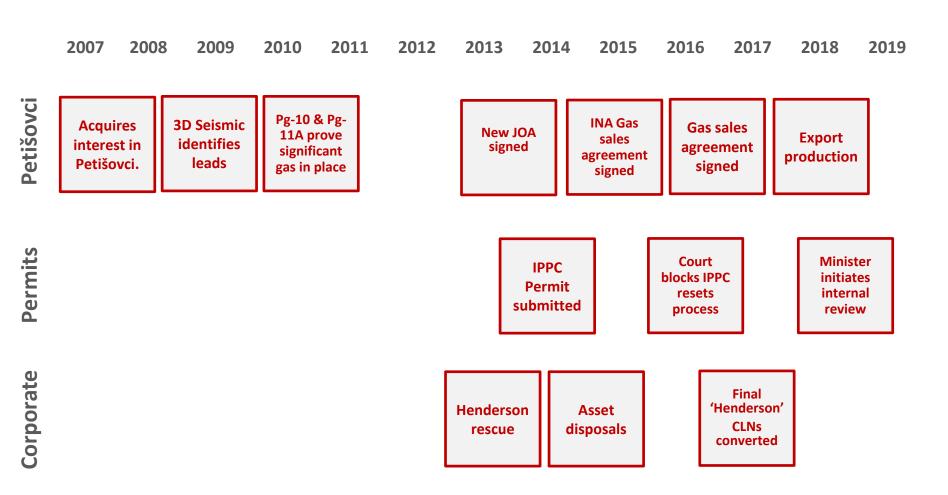
Colin Hutchinson





- Established AIM listed, E&P Company focussed on onshore Central European oil & gas production.
- Operator of the Petišovci concession in Slovenia since 2007.
- Redevelopment of the Petišovci oil & gas field started in 2011 with drilling of two 'deeper' wells confirming contingent resources of 456 Bcf.
- Production established in late 2017 through gas sales agreement with INA – infrastructure in place to allow increased production.
- Revenues for 2018 of around €2 million from the first two wells.
- Focussed on near term growth in Slovenia with an updated strategy for significant value growth through new projects in the region.









- We have a significant gas resource, with existing production, a route to market in a stable EU country with a defined path to production growth from our existing asset
- We are waiting for the permits to be confirmed which are required to realise the potential of the asset.
- At the same time we have opportunities to drive growth through acquisition & expansion in the region.
- We have strengthened our management team to support this strategy.

Operating performance



Brought the field into production:

Jul 2016: signed gas sales agreement with INA Aug 2016: acquired Trameta to access export pipeline Nov 2016: recertified pipeline in Slovenia Jan 2017: recompleted Pg-10 Apr 2017: commenced test production Sep 2017: recompleted Pg-11A Nov 2017: commenced export production

- Since commencing export production:
 - 0.5 Bcf of gas
 - 3,800 barrels of condensate
 - €2.5 million revenues

Permitting is the key constraint on progress

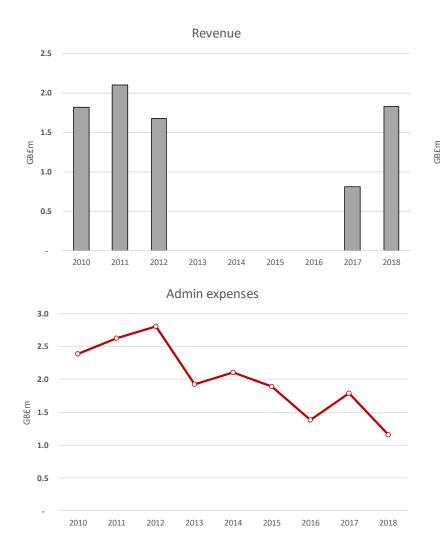


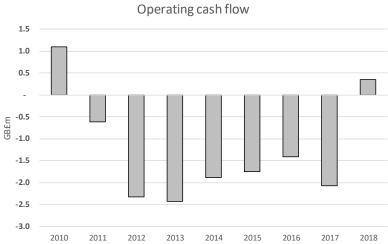




Financial performance







2018 will be our highest revenue since 2011.

Operating cash flow positive for the first time since 2010.

Continued reduction in G&A including exec remuneration.

Virtually debt free.

New board





Cameron Davies, Non-executive Chairman

- Energy sector specialist and the founder & former CEO of Alkane Energy plc.
- Also Non-executive Chairman of PowerHouse Energy plc.
- A geologist, Dr Davies has over thirty-five years' experience in the oil and gas sectors.
- PhD from Imperial College, is a Fellow of the Geological Society of London and a member of the European Petroleum Negotiators Group and the PESGB.

Colin Hutchinson, Chief Executive Officer

- Commercially focussed chartered accountant with Ascent since 2013.
- Fellow of the Institute of Chartered Accountants in Ireland, law graduate with an MBA from Warwick Business School.
- CEO since September 2015, has overseen the rebalancing of the financial structure, positioning for growth and first gas sales.



John Buggenhagen, Chief Operating Officer

- Experienced and dynamic geophysicist with 20 years' working knowledge of the industry.
- He holds a bachelor's degree in geophysics from the University of Arizona, a master's degree in geophysics from the University of Wyoming, and a Ph.D. in geophysics also from the University of Wyoming.
- Former CEO of Palomar Natural Resources, a Polish focussed E&P Company, Director of Exploration for San Leon Energy in London, and Exploration Manager Europe for Aspect Energy/Hungarian Horizon.



Louis Castro, Non-executive Director, Chairman of the Audit Committee

- Over 30 years' experience in investment banking and broking both in the UK and overseas.
- Most recently Chief Financial Officer at Eland Oil & Gas, a publicly quoted company where he was one of two executive board directors. Previously he was Chief Executive of Northland Capital Partners in London and before this he was Head of Corporate Finance at Matrix Corporate Capital and at Insinger de Beaufort. He started his career by qualifying as a Chartered Accountant with Coopers & Lybrand (now PWC).







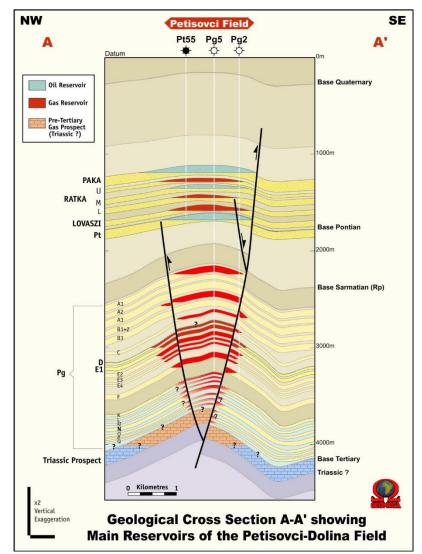
Petišovci

John Buggenhagen

Petišovci Field



- Ascent's estimated **net** 88 Bcf of P50 recoverable reserves and 76 Bcf of contingent resources are valued by the Company at up to £200m.
- Significant remaining reserves in place to be recovered in multiple stacked reservoir intervals including untested pre-Tertiary (Triassic) reservoirs.
- Significant remaining oil in place to be (re)developed though new drilling, modern (re)completions and production techniques including potential secondary recovery from proven shallow reservoirs that have produced since the 1940s.
- To date, Ascent and partners' main focus has been the deep gas reservoirs – re-evaluation of the full field potential has created opportunity for significant near term production growth.





Field development

John Buggenhagen



Without environmental permits

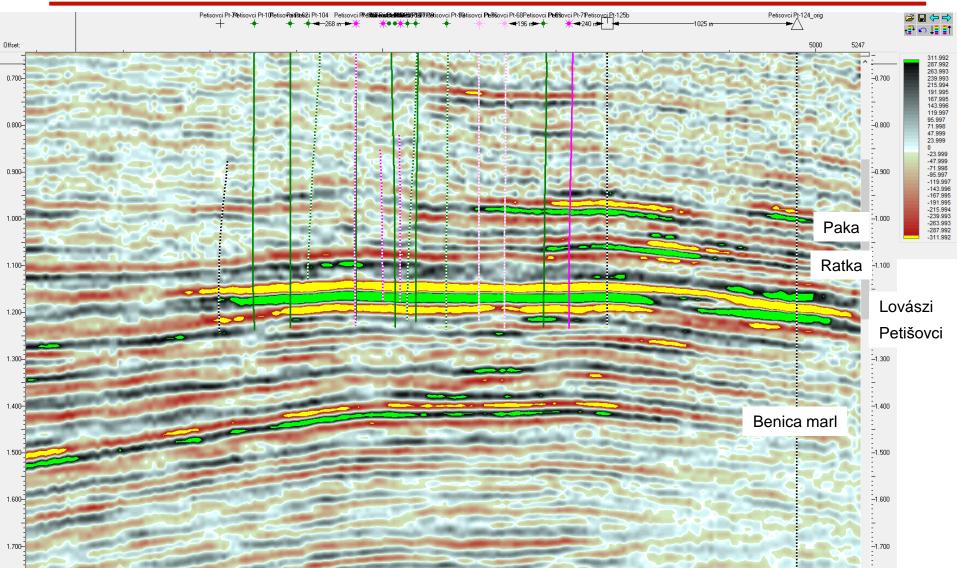
Re-work Pg-11A

- Under-performed due to water loading (0.1 Bcf out of IGIP 0.9 Bcf)
- Install compressor
 - prolong life of wells and increase recovery factor;
- Seismic reprocessing
 - investigate a deep exploration well targeting conventional gas
- New perforations in existing Pg wells for proven deeper sands.
- Re-stimulate Pg-10 & Pg-11A
- Permit new wells in shallow oil & gas zones
 - Potentially no stimulation required
 - Real potential for missed pay in existing wells and un-depleted reserves in stratigraphic accumulations.

[>]ending environmental permits

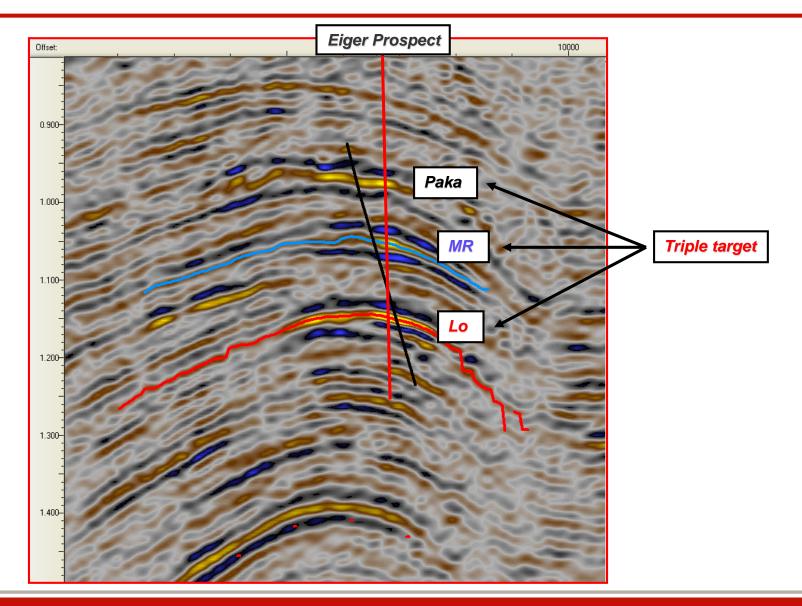
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Seismic amplitudes -Sand distribution vs quality



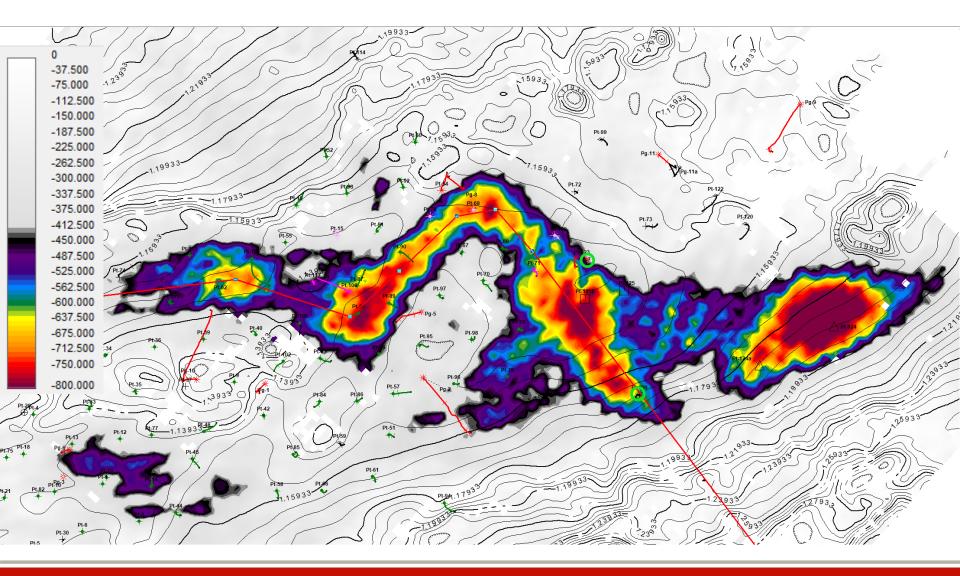
Shallow prospectivity





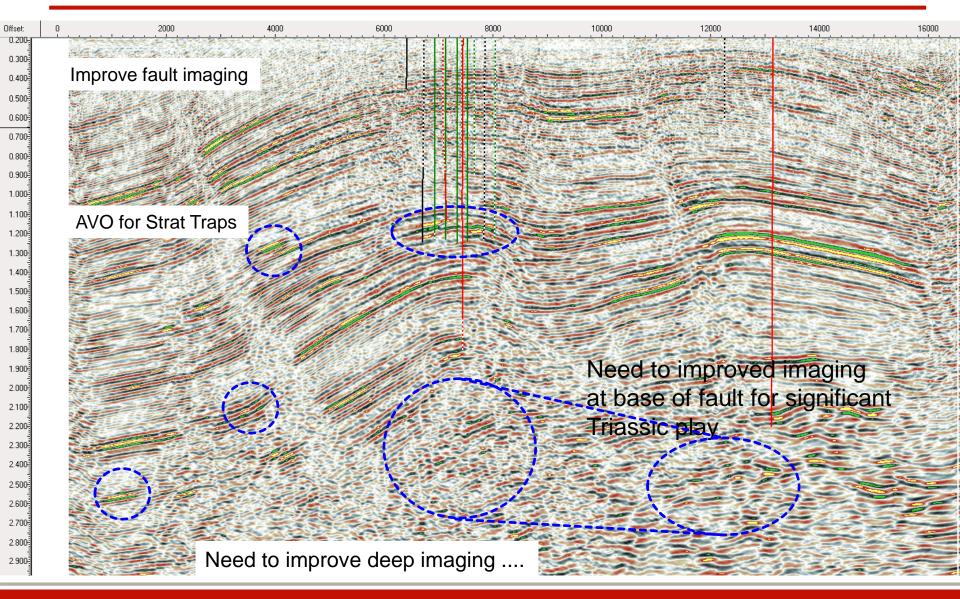
Risk reduction using 3D Seismic





Petišovci 3D Seismic Reprocessing







Permitting

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Public relations to educate about the significant benefits from the project

- Environmental
 - Natural gas is a transition fuel to a lower carbon economy
- Economic
 - Tax revenue
 - Job creation directly and in the supply chain
 - Investment in the region
- Strategic
 - Currently 99.9% of gas demand is imported from overseas



Regional opportunities

John Buggenhagen

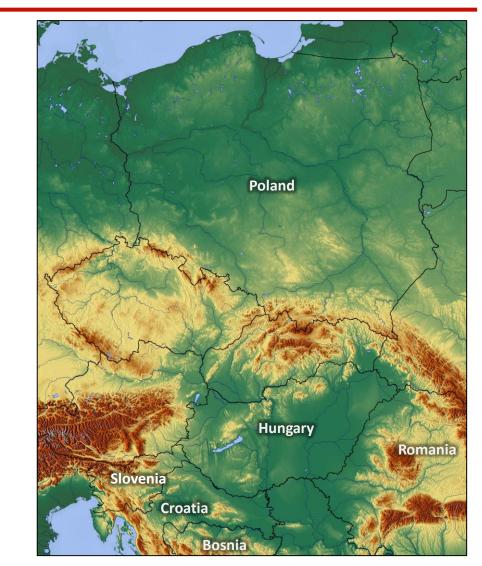
New venture growth opportunities

Objective:

- Increase shareholder value.
- Diversify risk.

Investment criteria:

- Attractive geology in proven petroleum systems.
- Opportunity to use modern exploration techniques for risk reduction (3D seismic).
- Strong gas prices in high demand markets with established infrastructure.
- Well-established regulatory regimes.
- Management's regional experience.
- Potential for partners with local experience.

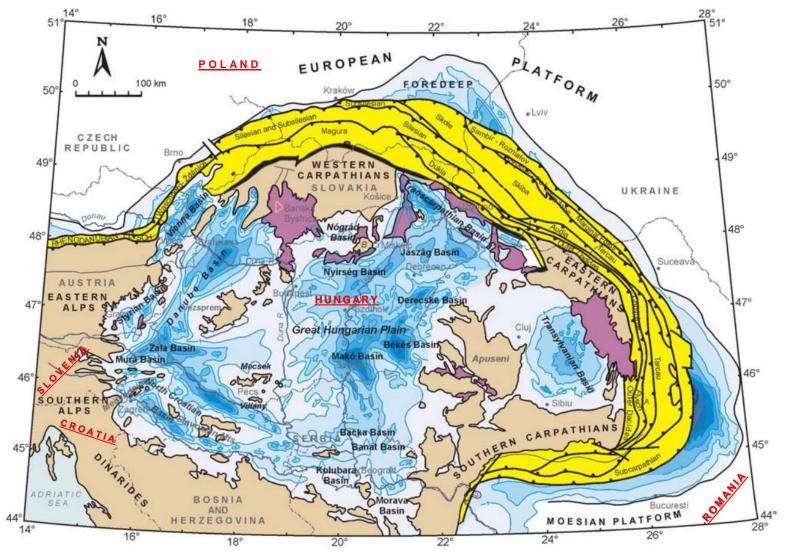


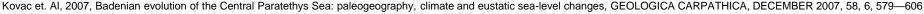
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Focus on proven Central European



Basins

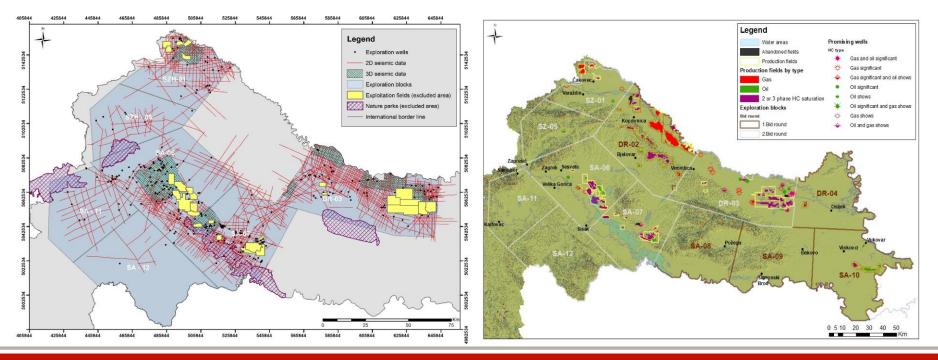




Croatia



- The seven exploration blocks offered
- Bids due June 2019 with awards expected in October 2019
- Located in Croatia's highly prolific Pannonian Basin
- New hydrocarbon act introduced to streamline bureaucracy and remove obstacles to investment.
- The total acreage available is 14,272 km².
- The available blocks range in size from 1,361 to 2,634 km².





The way forward

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Growth strategy



Maximise Slovenia

- Permits
- Compression
- 3D Seismic reprocessing
- Shallow resources

Expand in the region

- Central & Eastern Europe
- Limited cash upfront
- Near term production or material resources

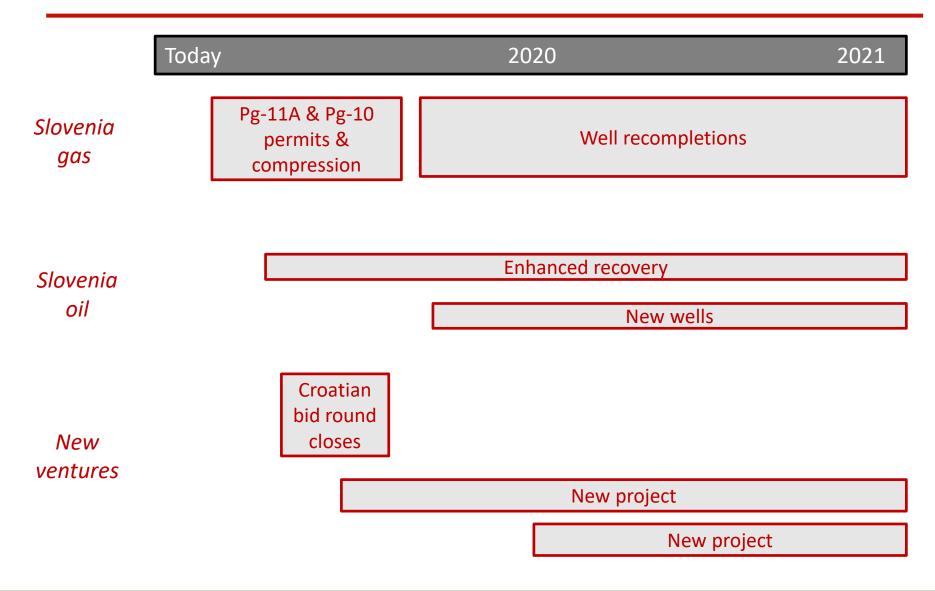
Funding

- Protect long term shareholders
- Use cash flows from existing asset

- Paper or WI for acquisitions
- Future strategic investors
- Explore non-dilutive funding for appropriate projects

The way forward





Summary



- Experienced Central European oil & gas operator
- Permits enable us to maximise our company making asset
- NPV10 value is a significant multiple of current market cap
- Potential to increase production from existing wells re-stimulation
- New production from shallow reservoirs
- Investigate basement potential through 3D reprocessing
- Potential to grow through other opportunities in the region
- Experienced board & management team in place
- Virtually debt free
- Share price significantly below analyst's target



Thank you