

Ascent Resources plc / Epic: AST / Index: AIM / Sector: Oil and Gas
14th May 2009

Ascent Resources plc ('Ascent' or 'the Company')
£5m Equity Line of Credit Secured with GEM Global Yield Fund

Ascent Resources plc, the AIM-traded oil and gas exploration and production company, has entered into an agreement with GEM Global Yield Fund Limited ('GEM') whereby GEM has made available to the Company an equity line of credit of up to £5 million ('the Facility'). The Facility will be used to assist in funding the Company's exploration projects not covered by production revenue, and if appropriate, to finance investments in additional exploration projects that are outside the investment profile of the Ascent/San Severina asset management joint venture ('the JV') announced in October 2008.

Ascent Managing Director Jeremy Eng said, "This arrangement fits well into our overall financing strategy and provides us with funding certainty and flexibility. We have an extensive portfolio of production and prospective exploration assets across Europe and this facility will assist in developing these assets. Additionally, the facility will also enable us to pursue further exploration projects not considered under our agreement with San Severina, at a time where there are distinct opportunities of acquiring distressed assets.

"The JV is progressing well and we look forward to announcing significant transactions which will provide both Ascent and San Severina with equity interests in oil and gas projects primarily outside of Ascent's European focus area in the near future. These projects will underpin our partnership, in which San Severina aims to invest an initial €100 million in oil and gas producing, appraisal or development projects."

Under the terms of the Facility, the Company is able to make draw downs of cash, at times of its choosing, by issuing new ordinary shares to GEM. The equity line is available for three years from 13 May 2009 and draw downs cannot be called by GEM. The Company may issue a subscription notice requesting GEM to subscribe for a number of shares up to a maximum of 5 times the average daily trading volume in the 15 trading days immediately preceding the date of the subscription notice. GEM has the right to buy between 50% and 130% of the subscribed shares and can buy up to 200% with Company consent. The shares will be priced at a 9% discount to the average closing mid price of the shares over the 15 trading days immediately following the issue of the subscription notice. Furthermore, the Company has issued warrants to GEM over 15,000,000 shares which are exercisable at 10.16p for a period of five years from the date of issue.

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For further information visit www.ascentresources.co.uk or contact:

Jeremy Eng	Ascent Resources plc	Tel: 020 7251 4905
Hugo de Salis	St Brides Media & Finance Ltd	Tel: 020 7236 1177
Chris Welsh	St Brides Media & Finance Ltd	Tel: 020 7236 1177
Max Hartley	Cenkos Securities plc	Tel: 020 7397 8924

Notes

Ascent Resources plc has a diversified portfolio of some 20 hydrocarbon exploration and development projects across five countries in Europe: Italy, Switzerland, Hungary, Slovenia and Netherlands. Ascent's portfolio contains a solid base of field redevelopment projects with selected exposure to exploration upside. The portfolio is focused on gas and with the exception of the shallow water Netherlands project, all of its projects are located onshore where operating and development costs are substantially lower than they are offshore. Ascent also has an oil and gas asset management joint venture with San Severina Holdings SA, a Swiss based investment company, which is focused on acquiring minority interests and providing investment funding for producing and appraisal or development stage oil and gas projects.

Global Emerging Markets Limited was founded in 1991. The firm is a US\$2.7 Billion alternative investment group that manages a diverse set of investments vehicles across the world. GEM's funds include: CITIC/GEM Fund; VC Bank/GEM Mena Fund; Kinderhook; GEM India and Banco Pine/GEM Funds. For further information please visit www.gemny.com.