

Ascent Resources plc ('Ascent' or 'the Company')
Sale of Swiss Subsidiary to eCORP Europe International Ltd. for €8 million
with Retention of Farm-in Rights

Ascent Resources plc, the AIM-traded oil and gas exploration and production company, has sold its 100% owned Swiss subsidiary, PEOS AG ('PEOS'), to eCORP Europe International Ltd. ('eCORP'), for a cash consideration of €8 million, together with various farm-in options on certain potentially successful discoveries ('the Transaction').

Overview

- Cash Consideration: Sale of PEOS for a cash consideration of €8 million: €5 million payable immediately, with €3 million payable on completion of agreed commercial conditions
- Additional Consideration: Option to participate in potential upside from any discovery:
 - Ascent retains right to acquire 45% of any conventional discovery from the Hermrigen 2, Essertines 2 and Linden 2 appraisal wells by paying 45% of drilling costs post any discovery – with no obligation to participate
 - Ascent retains right to 22.5% of any discovery from certain additional conventional prospects by paying 22.5% of the drilling costs post discovery, again with no obligation to participate
- eCORP irrevocably committed to drill the Hermrigen-2 appraisal well – permitting underway for drilling in Q4 2010
- Swiss projects estimated by Tracs International to contain gross contingent conventional resources in excess of 600Bcf of gas
- Deal validates strategy of developing a diverse European portfolio of oil and gas projects and underpins the significant value of its assets across the portfolio

Jeremy Eng Ascent's Managing Director said, "This is an outstanding deal. We have realised €8 million from our investment in our Swiss assets, retained without obligation the opportunity to participate in any production opportunities from conventional reservoirs and completely removed the funding risk for these projects. This validates the time and resources devoted to our portfolio approach of developing oil and gas assets across the whole continent of Europe. Importantly, in this instance, we have achieved a far stronger result than working within a traditional farm-out partnership structure.

"We have some very strong projects within our portfolio, some in production, some of which will soon be in production and multiple projects where we are looking to add value through defined exploration and appraisal. The additional funds will be used to expand our intensive work programme across our portfolio, which includes our drilling and production programme in Hungary, the exciting prospects of the Anagni-2 appraisal

well in Italy, alongside further drilling and exploration work scheduled in Slovenia. Furthermore, having retained the farm-in option with PEOS, we can also look forward to additional activity in Switzerland and the possibility of confirming the presence of a sizeable reserve.”

Under the terms of the transaction Ascent has disposed of all of the equity of PEOS, which held the Company’s beneficial interest in various permits in Switzerland including a 90% beneficial interest in the Hermrigen, Linden and Gros de Vaud permits (with the remaining 10% retained by Swiss joint venture partner, SEAG), and a 35% interest in the Concordat permit. The consideration is €8 million – of this, €5 million will be immediately payable to Ascent, with a further €3 million on the completion of commercial conditions agreed with eCORP. Since 2005, Ascent has actively developed and marketed the Swiss assets. The Board believe, from the evaluation work conducted by Tracs International in 2007, these permits could contain circa 600Bcf of conventional gas.

As part of the Transaction, eCORP has irrevocably committed to drill the Hermrigen-2 appraisal well prior to October 2011, however it is expected that site operations will commence in the fourth quarter of 2010 subject to permitting. Management estimate gross contingent reserves of potentially 150Bcf in the Muschelkalk and Bunter layers of the Hermrigen prospect. eCORP will fund the entire cost of the Hermrigen-2 well and if successful, Ascent has the retrospective right to participate by paying 45% of the conventional well cost to earn a 45% interest in the conventional discovery. Ascent has no rights to any unconventional gas development or gas storage project should it be undertaken by eCorp. Ascent retains the equivalent rights for the appraisal of the Essertines 1 and Linden 1 appraisal wells should eCORP elect to drill these prospects. Should eCorp elect not to drill these wells Ascent retains the option, subject to certain conditions, to fund their development in its own right.

Additionally, Ascent and eCORP have identified a further three prospects in the licence areas held by PEOS. Should eCORP elect to drill these additional prospects, Ascent has the right to 22.5% of any successful conventional discovery by paying 22.5% of the drilling costs post discovery. Again, should eCorp elect not to drill these wells Ascent retains the option, subject to certain conditions to, fund their development in its own right.

eCORP’s CEO John F. Thrash commented, “eCORP is pleased to have the opportunity to control the operations of PEOS on these permits and work at an enhanced pace to bring much needed gas resources to Switzerland through a combination of conventional and unconventional gas development, alongside the potential construction of underground gas storage facilities.”

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

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Notes

Ascent Resources plc has a diversified portfolio of 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 focussed 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 would be offshore.

eCORP Europe International, LLC is an affiliate of eCORP International, LLC, a Delaware limited liability company based in Houston, Texas and London, England, and the eCORP family of companies. The eCORP companies develop, operate and own natural gas storage facilities, and develop and explore conventional and unconventional natural gas prospects in the U.S. and Europe. eCORP has been engaged in the research and development of gas bearing shales since as early as 1990.

SEAG Aktiengesellschaft fuer schweizerisches Erdoel, is an exploration company based in Langnau am Albis, Switzerland. Founded in 1956 for oil and gas exploration in Switzerland, the company holds permits in 12 of the 26 Swiss cantons.