



Interim Financial Statements

Six months ended 30 June 2025

Company Number 05239285

Chairman's Statement & Report

I am pleased and honoured to be addressing you for the first time as the new Chairman of your Company and to update you on progress through the first half of 2025 (the "Period" or "H1 2025"), which has seen significant evolution of Ascent Resources Plc's ("Ascent") as it continues to focus on growth in the U.S. oil and natural gas and helium markets in tandem with continued pursuit of the Company's legacy matters rooted in Slovenia. Key highlights for the first half of the year include:

- Completion of shareholder distribution with ring-fenced access to 41% of the net proceeds received in relation to a positive outcome of the Company's significant Energy Charter Treaty ("ECT") damages claim;
- Conclusion of the hearing on merits and quantum in relation to the Company's significant ECT damages claim against the Republic of Slovenia;
- Expansion of the Company's footprint in the United States of America and significant increase in exposure to proven reserves with acquisitions of interests in oil and gas with helium leases owned and operated by ARB Energy Utah LLC in Utah and leases owned and operated by Locin Oil Corporation in Colorado;
- Positive decision received in Ascent's favour relating to long standing dispute with Geoenergo D.o.o. (in administration) relating to amounts Ascent is owed from historic production but which Geoenergo refused to previously pay to Ascent; and
- Board changes initiated, reprofiling of senior secured debt, implemented G&A cash cost reduction exercise and new funding secured.

Shareholder Distribution

The first half of 2025 has seen the Company implement a shareholder distribution with rights to redeemable A2 Preference Shares which enfranchises the holder to receive their relevant pro rata portion of 41% of the net economic proceeds which may be realised in the Company's significant and well-advanced ECT damages claim against the Republic of Slovenia ("ROS"). The Company still retains 100% ownership and decision-making control in relation to the claim and retains a direct 10% economic interest in the net amounts received in the event of a successful claim and payment of damages award. This distribution was completed following engagement with shareholders and to enfranchise those that held the Company's shares on the record date with a ring-fenced access to a further portion of the proceeds to be received in the event of a positive claim outcome, that would not be diluted in the event of any future changes in the Company's issued share capital.

ECT Claim Progress

The ECT claim has continued to proceed in accordance with the timetable previously agreed at the opening of the arbitration proceedings. Notably during H1 2025, the Company and its lawyers attended the hearing on merits and quantum which was scheduled over five days in April this year and held in Paris. After the period under review both parties have submitted their respective post hearing briefs and the Company has been notified by the Arbitration Tribunal that no further submissions are required in the proceedings. In accordance with the 2022 ICSID Convention Arbitration Rules, a tribunal must aim to render its award within 240 days after the last submission in the proceedings. The Company therefore expects to receive the Arbitration Tribunal's award on merits towards the end of Q1 2026. It should be cautioned that in the event the Company is successful in its claim any amount received by the Company may be significantly lower than the amount claimed.

Update on GNG Partners LLC Lisbon Valley gas processing plant investment and 49% interest in American Helium LLC operated oil and gas with helium leases in Utah and Colorado

Further to the Company's investment in GNG Partners LLC ("GNG") (the owners of the Lisbon valley natural gas and helium processing plant in Utah - as announced in April 2024) and the acquisition of a 49% interest in oil and gas leases operated by American Helium LLC in Utah and Colorado, the Company is pleased to update shareholders that post period under review GNG have signed a non-binding term sheet for an investment from a strategic investor which is expected to provide sufficient funding for GNG to complete the recommissioning and further enable the development of the 60 mmscfd nameplate Lisbon Valley natural gas and helium processing plant in Utah, which was shut-in at the beginning

of the year for maintenance and repair works. Subject to the closing of the proposed financing, the Plant is now expected to be back on line and processing gas from upstream producers by the calendar year end with the helium purification unit expected to be back online and purifying a five “9s” (99.999%) gaseous helium by that time and with the 550 mscfpd helium liquefier now expected to be recommissioned in H1 2026.

As a result of the indicated investment into and subsequent resumption of gas processing operations, Ascent and American Helium are positioned to resume production from their existing well bores which are already connected to the GNG gas gathering transmission system, and which were producing circa 3.2 mmscfpd gross to the JOA partners interests through H2 2024, prior to being shut-in alongside the GNG plant earlier this year. The resumption of gas processing activities by GNG and resumption of gas production from the American Helium operated leases in Utah and Colorado will be a landmark event for the Company and we look forward to updating shareholders on progress through this exciting recommissioning and initial ramp up phase.

Expansion of entry into U.S. Onshore Oil and Natural Gas and Helium Sector

Consistent with the Company’s prior move in 2024 into U.S. onshore oil, natural gas and helium markets, the Company announced in May 2025 a fundraising of £1.35 million combine with

- the acquisition of a 49% direct interest in over 100,000 acres of oil and gas leases in Colorado owned and operated by Locin Oil Corporation for a total consideration of US\$2.5 million;
- an initial acquisition of a 10% interest in 80,000 acres of leases owned and operated by ARB Energy LLC in Utah for a consideration of US\$750,000; and
- changes to its Board including the decision by Andrew Dennan not to stand for re-election as Director at the Company’s upcoming AGM, following which he retired as Director and Chief Executive Officer of the Company. After completion of customary on-boarding checks, the Company, post period under review, appointed David Patterson, a seasoned U.S. onshore oil and gas veteran with over 43 years of experience in oil and gas exploration and production as Chief Executive Officer and Director of the Company.

These acquisitions are consistent with the Company’s strategy to grow onshore U.S. focused portfolios which have proved producing reserves and significant prospective upside in up-dip, step-out, and well deepening opportunities, to target natural gas reservoirs in formations that tested high helium concentrations such as Leadville, McCracken and Entrada formations.

Accordingly, the Company entered into an agreement and joint operating agreement (“JOA”) to acquire a 10% direct non-operated interest in oil and gas leases owned and operated by ARB Energy Utah, LLC (“ARB”) which includes a portfolio of approx. 80,000 acres of oil and gas and helium rich leases in Northern Utah. The Company acquired these interests for a total consideration of US\$750,000 which was satisfied with the issue of new shares at the same price as the capital raise completed in May 2025 (as set out further below) such that ARB received 111,940,299 new shares in the Company. Additionally, the Company has secured a 50% economic interest in the incremental production generated from existing well bores where the Company invests in 100% of the capital needed to implement low-cost work programs to install artificial lift technologies aimed at enhancing immediate production. The Company also has the right to have a 50% direct interest in leases where the JOA partners drill a new well in the future, as well as the option to acquire a further 23% direct interest in the leases by paying a cash consideration of US\$1.5 million on or before 15 October 2025. As part of this transaction, the Company has also agreed to issue to Mr Humberto Sirvent, CEO of ARB Energy with 18,656,716 warrants exercisable at 1.0 pence per share over 3 years.

The ARB portfolio has Proved Reserves (PDP plus PDNP) of 8.9 Bcf of natural gas net to the JOA partners (APN Energy Consultants LLC Appraisal of Reserves Report dated 1 June 2024 prepared using the standard petroleum engineering practices in conformity with the SPE Petroleum resources Management System guidelines). The leases have 147 well bores, of which 110 are currently producing. The average aggregate daily production rate from these wells in 2024 was approx. 2.3mmscfpd which resulted in net earnings of US\$496,134.

ARB has tested the gas composition of many of the existing wells and identified up to 0.54% helium content in the producing gas streams. The leases have multiple potential upsides in up-dip and on-trend step-out prospects which ARB

has estimated to have Proved Undeveloped Reserves of 44 Bcf, Probable Reserves of a further 23 Bcf and Prospective Resources of an additional 109 Bcf of natural gas with potentially 1.3 Bcf of helium included as well. At the time of signature of the transaction documents, the JOA partners agreed to jointly evaluate the prospect inventory with a view to high grading the opportunity set which is work that is currently on-going and expected to be finalised in the second half of 2025. In these evaluations the partners are evaluating targets in the Entrada formation which has a high helium content association of up-to 1% contained within the produceable natural gas and condensate volumes.

Shortly after announcing the transaction, towards the end of June, the Company and ARB initiated workover operations focusing on the Wolf Point acreage in Utah where they had identified potential to connect 4 shut-in wells to a low-pressure gas transmission system and put them back into production. This operation was implemented and the initial four previously shut-in wells were brought back into production in July with initial production rates significantly higher than expected and have continued to produce since July with a stabilised flow rate of approx. 350 mmcfpd. Subsequent to these successful operations, a further four wells were targeted with workover operations.

At the same time as the ARB acquisition described above, the Company also entered into an agreement and joint operating agreement ("JOA") to acquire a direct non-operated interest in 49% of the oil and gas leases owned and operated by Locin Oil Corporation ("Locin") which includes a portfolio spanning more than 100,000 acres of oil and gas and helium rich leases in western Colorado. Ascent agreed to acquire this interest for a total consideration of US\$2.5 million which was satisfied with the issue of new shares in Ascent at the placing price for an aggregate value of US\$600,000 (as set out further below) such that Locin received 89,552,239 new shares in the Company and the issue by Ascent to Locin of a vendor note for an amount of US\$1.9 million which has a 3-year term and can be converted into shares in Ascent at a conversion price of 1.0 pence per share (being a 100% premium to the price of the placing completed in May 2025) and accruing interest at a rate of 6.5% per annum, payable quarterly in arrears after the one year anniversary of issue ("Vendor Note"). The issue of the Vendor Note was to facilitate the Company's acquisition of 49% interest in the oil and gas leases owned by Locin without Locin and its affiliates holding more than 29.9% of the Company's enlarged share capital at any time. Accordingly, the conversion rights under the Vendor Note can only be exercised in the event they do not cause Locin and/or its concert party to hold more than 29.9% of the enlarged share capital.

Locin's asset position in Colorado is a portfolio of oil and gas leases which has Proved Reserves (PDP plus PDNP) of 8.06 Bcf of natural gas net to the JOA partners (APN Energy Consultants LLC Appraisal of Reserves and Revenues report dated 1 June 2024 prepared using the standard petroleum engineering practices in conformity with the SPE Petroleum resources Management System guidelines). The leases have 333 well bores, of which approximately 115 wells are currently producing, having averaged daily production rates of approx. 2mmcfpd throughout 2024 and generated net earnings of US\$535,798. Additionally, there is a further ~3mmcfpd of currently shut-in production pending the relocation of a third party's gas processing plant. The Company and Locin believe that such gas assets, (i) with proved production, (ii) adjacent to existing infrastructure and (iii) located in cool environments, are well suited for development of wellhead AI data centres and intend to evaluate partnerships to commercialise gas via collaboration and strategic alignment with AI data centre developers.

Locin has tested the gas composition of several of the existing wells and has identified up-to 1.2% helium concentration in the producing gas streams. Also, Locin has identified several material prospects into target structures which have previously tested or produced gas in the 1960's and 70's as well as on-trend step-out prospects estimated by Locin to have gross Prospective Resources of an additional 663 Bcf of natural gas and potentially up to 5.3 Bcf of helium. Ascent and Locin have agreed to jointly evaluate the prospect inventory with a view to high grading the opportunity set over the coming months. In these evaluations, partners expect to target the Entrada producing formation which has a high associated helium content.

Slovenian Joint Venture Partner Insolvency & related disputes

Further to the Company's wholly owned subsidiary Ascent Slovenia Limited ("ASL") receiving a favourable interim award in Q4 2023 in relation to ASL's Slovenian arbitration claims for payment of 90% of the proceeds received by its joint-venture partner and the subsequent self-appointed insolvency of the joint-venture partner, after the period under review, ASL received a final award confirming that the amounts it claimed as owed were indeed owed to it. Accordingly, the tribunal decision confirms that ASL's interpretation of the terms of the Restated Joint Operating Agreement (the governing document and rules for the joint venture as amended in 2013) ("RJOA") is the correct one and has awarded ASL a further €4,990,976 plus interest since 19 January 2024 until payment in revenues owed to it from production above

the baseline production profile, which is in addition to the amounts of €2,890,519.17 which has already been accepted by the Geoenergo administrator ("Administrator") and approved by the relevant insolvency court. Whilst ASL is entitled to these amounts, the recovery of these payments is subject to the finalisation of the administration of Geoenergo and consequently ASL may recover less than the full amount of what it is owed. Furthermore, the tribunal has also awarded costs of €79,234.83 which were claimed by ASL ahead of the insolvency of Geoenergo and which are now expected to be approved creditor claims in the Geoenergo insolvency estate and further amounts of €56,825 which are instructed to be paid in cash.

Separately to the award above, ASL has also been invited by the insolvency court to enter mediation with the Administrator in relation to the Administrator's attempts to challenge the jurisdiction of the arbitration tribunal which was lodged around the time ASL requested to resume the arbitration proceedings. ASL believes the administrators position on this is also manifestly wrong, a view which was supported by the tribunal which included one Slovenian senior judge (former Supreme and Constitutional Court Judge) but remains hopeful that an amicable agreement can be reached with the Administrator in the near term. The Company also continues its disputes with Geoenergo's connected party and joint-venture service provider Petrol Geo d.o.o. and expects outcome of the Service Agreement (the agreement with which ASL and Geoenergo, together as joint-venture partners, entered into at the same time as the RJOA to appoint Petrol Geo to operate the joint venture wells) dispute in H2 2025, whereas the Framework Build Operate Transfer Agreement (an ancillary agreement between the joint venture partners and Petrol Geo relating to operation and future transfer of joint venture plant and property upon termination of the RJOA or concession contract and which was signed at the same time as the other agreements) dispute will be in the final stages of mediation, which if unsuccessful will likely result in ASL initiating arbitration.

Board Changes & Cost Savings

Further to the Company's transformation over the last eighteen months, which include significant advancement of its Slovenian legacy claims and a successful repurposing of the Company to focus itself on growing onshore US oil and gas with helium assets, the Company proposed to appoint David Patterson as Chief Executive Officer and Director of the Company, which was completed following customary on-boarding due diligence checks after the period under review. David is an experienced oil and gas explorer and geologist who has over 43 years of experience in the oil and gas industry onshore U.S. which includes several years of work in Utah and Colorado where most notably David was VP Geology for Rose Petroleum Plc (now called Zephyr Energy Plc) where he led the evaluation of over 250,000 acres of leases in Utah. David has held previous roles which include VP and manager of Exploration, VP of Geology, Supervisor of Reserves and Senior Geological Engineer in prior roles through his career. David is currently Partner and Technical Manager of Navarro Energy where he will also continue his role and he is retained by the Company for his services to Ascent with a salary of US\$120,000 per annum, relating to which the Company has agreed with American Helium, Locin and ARB Energy that Ascent can re-charge the respective joint operations the full annual salary such that Ascent expects to pay US\$43,200 of this amount per annum.

During the period under review, Mr Andrew Dennen elected not to stand for re-election at the Company's upcoming AGM and retired as Director and Chief Executive Officer of the Company upon the convening of the AGM. Andrew has led Ascent for five years and felt this transformative moment was the right time to step aside as the business enters a new phase with a particular focus on U.S. onshore assets. He will continue to support the Company during an extended handover period to the proposed new CEO and will in addition continue to support the Company in its pursuit of the Company's highly valuable claims against the Republic of Slovenia under the ECT, as well as in insolvency and associated proceedings against its Slovenian former joint-venture partner and service provider. His detailed knowledge of these ongoing processes remains invaluable to Ascent. The Board are very thankful for the leadership and strategic input from Andrew over the last five years, where he has been instrumental in defending the Company's interests in Slovenia and re-purposing the Company to execute its new U.S. onshore growth strategy and wish him success in future pursuits.

During the period under review the Company also announced that as part of the refining of its board composition it no longer intended to immediately appoint a Chairman to the Board and accordingly the Company will now not be appointing Mr Gilles Thieffry to that position as previously announced on 9 December 2024. Mr Jean-Michel Doublet initially assumed the role of Interim Chairman, which after the period under review was cemented with his appointment as Non-executive Chairman of the Company becoming effective.

Additionally, as part of positioning the Company to grow via a production-led strategy onshore U.S., the Company has implemented certain cash preservation measures which include current C-suite and Board of Directors of the Company agreeing to reduce the cash component of their employment and/or service contracts by 30% over the next six months and their corresponding intention to settle these owed amounts, by subscribing for equity on the same terms as the placing (above), as soon as they are either out of a closed period or otherwise not in receipt of insider information and can cause a PMDR dealing which was completed in June 2025. Furthermore, the Company also expects to implement further cost saving measures, which in aggregate with the above changes are expected to reduce the general and administrative cash costs of the business by approximately 20% per annum, with such savings expected to be realised through H2 2025 and beyond.

Corporate

In May 2025, in support of the Company's expanded investment in U.S. onshore gas and helium markets, the Company successfully announced the raise of £1.35 million (US\$ 1.8 million) of additional equity via the issue of new shares at a placing price of 0.5 pence per new share. The new shares were issued with one warrant attached to every two placing shares subscribed for with the warrants being exercisable at a price of 1p per new warrant share at any time over the next two years. The Company also successfully re-profiled its existing senior secured debt with RiverFort by using £224,000 (US\$0.3 million) of the fundraising proceeds to partially redeem in cash part of the RiverFort senior secured loan (as originally announced on 22 April 2024) and RiverFort agreed to convert US\$100,000 of loan principal into equity at a price of 0.7245 pence per share (representing a 44% premium to the fundraising issue price).

The Company has further agreed with RiverFort to extend the remaining balance of the senior secured loan, being US\$1.05 million (inclusive of remaining principal and outstanding coupon) on the same terms as announced 22 April 2024, save that the balance outstanding will accrue a 10% extension fee which will be added on to the outstanding balance and the loan notes will be amended with an extension of the maturity date to 22 April 2027. The loan notes have retained a fixed conversion price of 1p per conversion share throughout the term of the loan note through to the extended maturity date, save as if the Company issues new equity securities at a price below 0.71 pence per new share during the term of the loan then the conversion price will automatically reset to a 40% premium to such future placing price in the event it is less than 0.71 pence per new share. Furthermore, Ascent expects to redeem US\$250,000 of principal on the 22 April 2026 and to amend the warrant deeds relating to 18,439,431 existing warrants such that they are exercisable at 1p per warrant share at any time over the next four years and the Company has agreed to issue RiverFort with warrants equal to 35% of the reprofiled debt amount exercisable at 1p per warrant share. For the avoidance of doubt this re-profiling of senior secured debt is at a fixed conversion price, and the lender will not have any rights to convert into new equity of Ascent at a price below this level during the term of the loan notes.

The balance of new fundraising proceeds raised are being used to fund Ascent corporate costs and investment in the initial campaign to install artificial lift technologies on at least six existing wells included in the newly acquired ARB Energy acreage. Furthermore, the 9,480,000 million warrants issued to the December 2024 subscribers have reset in accordance with their terms such that there is now a revised total of 43,608,000 million warrants in issue which are exercisable at 0.5 pence per revised warrant share.

For the period to 30 June 2025, the Company has only recognised limited production revenues from the U.S., derived from sales to an industrial client, since the GNG Lisbon plant remained offline and unable to process American Helium's gas flow, and the effective closing date of the ARB and Locin operated assets being 1 July 2025. Administrative costs in H1 2025 were higher than in H1 2024, most notably due to exceptional one-off workstreams relating to the shareholder distribution and costs of initiating the Company's insolvency claim in against its former JV partner.

Outlook

The Company is well positioned at the end of H1 2025 to be a U.S. onshore upstream oil and gas producer following the Company having (i) completed a second distribution to shareholders with ring fenced access to 41% of the net proceeds to be received in the event of a positive ECT claim outcome in February, (ii) scaled the Company's position and interests in producing and discovered reserves of natural gas with proven helium included in the gas streams, (iii) implemented a cost savings initiative and refocused its executive team on industrial upstream operations, and (iv) continued its resolute defence of the Company and its subsidiary's claims in Slovenia. With GNG looking to secure a significant investment after

the period under review, we expect a significant increase in production from American Helium's operated acreage by calendar year-end.

Jean-Michel Doublet
Non-Executive Chairman

Qualified Person's Statement

Dave Patterson, CEO of the Company and a qualified Geologist with over 40 years of relevant experience in the oil and gas industry has reviewed this announcement for the purposes of the current Guidance Note for Mining, Oil and Gas Companies issued by the London Stock Exchange in June 2009 and in accordance with the Petroleum Resources Management System (PRMS) issued in June 2018 by the Society of Petroleum Engineers, the World Petroleum Council, the American Association of Petroleum Geologists, the Society of Petroleum Evaluation Engineers, the Society of Exploration Geophysicists (SEG), the Society of Petrophysicists and Well Log Analysts (SPWLA) and the European Association of Geoscientists & Engineers (EAGE).

Consolidated Income Statement for the Period ended 30 June 2025

	Notes	Period ended 30 June 2025 £'000s	Period ended 30 June 2024 £'000s
Revenue	2	78	1
Cost of sales		(429)	(26)
Depreciation of oil & gas assets		(1)	(1)
Gross (Loss)/Profit		(352)	(26)
Other income		12	-
Administrative expenses		(858)	(786)
Decommissioning provision		(106)	
Impairment of prepaid abandonment fund		-	(240)
(Loss)/Profit from operating activities		(1,304)	(1,052)
Finance income		45	-
Finance cost		(22)	(23)
Net finance costs		23	(23)
(Loss)/Profit before taxation		(1,281)	(1,075)
Income tax expense		-	-
(Loss)/Profit for the period after tax		(1,281)	(1,075)
(Loss)/Profit for the period attributable to equity shareholders		(1,281)	(1,075)
Earnings per share			
Basic & fully diluted (loss)/profit per share (£)	3	(0.34)	(0.50)

Consolidated Statement of Comprehensive Income for the Period ended 30 June 2025

	Notes	Period ended 30 June 2025 £'000s	Period ended 30 June 2024 £'000s
Profit / (loss) for the period		(1,281)	(1,075)
Other comprehensive income			
Foreign currency translation differences for foreign operations		(10)	3
Total comprehensive gain / (loss) for the period		(1,291)	(1,072)

Consolidated Statement of Financial Position

As at 30 June 2025

		30 June 2025 £'000s	31 December 2024 £'000s
Notes			
Assets			
Non-current assets			
		709	710
Property, plant and equipment			
Other debtors	4	662	677
Prepayments	5	197	216
Total non-current assets		1,568	1,603
Current assets			
Trade and other receivables	5	187	415
Cash and cash equivalents		458	111
Total current assets		645	526
Total assets		2,213	2,129
Equity and liabilities			
Attributable to the equity holders of the Parent Company			
Preference shares		15	-
Share capital	8	10,430	8,989
Share premium account		79,684	79,703
Merger reserve		570	570
Share-based payment reserve	9	644	726
Other equity reserves		124	124
Translation reserves		(244)	(234)
Retained earnings		(91,522)	(90,346)
Total equity attributable to the shareholders		(299)	(468)
Total equity		(299)	(468)
Non-current liabilities			
Provisions		1,050	1,019
Total non-current liabilities		1,050	1,019
Current liabilities			
Convertible loan notes	7	540	780
Derivative liability	7	13	13
Trade and other payables	6	909	785
Total current liabilities		1,462	1,578
Total liabilities		2,512	2,597
Total equity and liabilities		2,213	2,129

Consolidated Statement of Changes in Equity for the period ended 30 June 2024

	Share capital	Share premium	Merger reserve	Share based payment reserve	Other Reserves	Translation reserve	Retained earnings	Total
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Balance at 1 January 2024	8,495	77,889	570	574	-	(258)	(87,648)	(378)
Comprehensive income								
Loss for the period	-	-	-	-	-	-	(1,075)	(1,075)
Other comprehensive income								
Currency translation differences	-	-	-	-	-	3	-	3
Total comprehensive income	-	-	-	-	-	3	(1,075)	(1,072)
Transactions with owners								
Issue of ordinary shares	147	532	-	-	-	-	-	679
Costs related to share issues	-	(23)	-	-	-	-	-	(23)
Share-based payments - charge	-	-	-	221	-	-	-	221
Share-based payments - expired	-	-	-	(5)	-	-	-	(5)
Total transactions with owners	147	509	-	216	-	-	-	872
Balance at 30 June 2024 (unaudited)	8,642	78,398	570	790	-	(255)	(88,723)	(578)

	Share capital	Share premium	Merger reserve	Share based payment reserve	Other Reserves	Translation reserve	Retained earnings	Total
	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Balance at 1 January 2024	8,495	77,889	570	574	-	(258)	(87,648)	(378)
Comprehensive income								
Loss for the year	-	-	-	-	-	-	(2,726)	(2,726)
Other comprehensive income								
Currency translation differences	-	-	-	-	-	24	-	24
Total comprehensive income						24	(2,726)	(2,702)
Transactions with owners								
Issue of ordinary shares	494	1,856	-	-	-	-	-	2,350
Costs related to share issues	-	(42)	-	-	-	-	-	(42)
Equity component of convertible loan note	-	-	-	-	124	-	-	124
Share-based payments – prior year correction	-	-	-	-	-	-	23	23
Share-based payments - charge	-	-	-	157	-	-	-	157
Share-based payments - expired	-	-	-	(5)	-	-	5	-
Total transactions with owners	494	1,814	-	152	124	-	28	2,612
Balance at 31 December 2024	8,989	79,703	570	726	124	(234)	(90,346)	(468)

Preference shares	Share capital	Share premium	Merger reserve	Share based payment reserve	Other Reserves	Translation reserve	Retained earnings	Total
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Ascent Resources plc

Interim Financial Statements for the six months ended 30 June 2025

	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s	£'000s
Balance at 1 January 2025	-	8,989	79,703	570	726	124	(234)	(90,346)	(468)
Comprehensive income									
Loss for the period	-	-	-	-	-	-	-	(1,281)	(1,281)
Other comprehensive income									
Currency translation differences	-	-	-	-	-	-	(10)	-	(10)
Total comprehensive income	-	-	-	-	-	-	(10)	(1,281)	(1,291)
Transactions with owners									
Issue of ordinary shares	-	1,441	43	-	-	-	-	-	1,484
Costs related to share issues	-	-	(47)	-	-	-	-	-	(47)
Issue of preference shares	15	-	(15)	-	-	-	-	-	-
Share-based payments - charge	-	-	-	-	23	-	-	-	23
Share-based payments - expired	-	-	-	-	(105)	-	-	105	-
Total transactions with owners	15	1,441	(19)	-	(82)	-	-	105	1,460
Balance at 30 June 2025 (unaudited)	15	10,430	79,684	570	644	124	(244)	(91,522)	(299)

Consolidated Statement of Cash Flows for the six months ended 30 June 2025

	Notes	Period ended 30 June 2025 £'000s	Period ended 30 June 2024 £'000s
Cash flows from operations			
(loss)/Profit after tax for the period		(1,281)	(1,075)
Depreciation		1	1
Interest on loans		(20)	-
Change in receivables		(12)	(68)
Change in payables		225	16
Change in provisions		31	(113)
Shares issued in exchange for services		59	-
Decrease of prepaid abandonment fund		-	262
Increase in share-based payments	8	20	218
Exchange differences		83	3
Net cash used in operating activities		(894)	(756)
Cash flows from investing activities			
Cash paid for investment in American helium		(198)	-
Loans repaid	6	(221)	-
Investments in associates	3	-	(797)
Net cash used in investing activities		(419)	(797)
Cash flows from financing activities			
Interest paid and other finance fees		-	23
Proceeds from loans and borrowings		-	525
Proceeds from issue of shares	7	1,707	678
Share issue costs		(47)	(23)
Net cash generated from financing activities		1,660	1,203
Net increase in cash and cash equivalents for the year		347	(350)
Effect of foreign exchange differences		-	-
Cash and cash equivalents at beginning of the year		111	475
Cash and cash equivalents at the end of the year		458	125

Notes to the Interim Financial Statements for the six months ended 30 June 2025

1. Accounting Policies

Reporting entity

Ascent Resources plc is a company domiciled in England. The address of the Company's registered office is 5 New Street Square, London EC4A 3TW. The unaudited consolidated interim financial statements of the Company as at 30 June 2025 comprise the Company and its subsidiaries (together referred to as the "Group").

Basis of preparation

The interim financial statements have been prepared in accordance with UK-adopted international accounting standards and with the requirements of the Companies Act 2006. The interim financial information has been prepared using the accounting policies which were applied in the Group's statutory financial statements for the year ended 31 December 2024.

All amounts have been prepared in British pounds, this being the Group's presentational currency.

The interim financial information for the six months to 30 June 2025 and 30 June 2024 are unaudited and does not constitute statutory financial information. The comparatives for the full year ended 31 December 2024 are not the Group's full statutory accounts for that year. The information given for the year ended 31 December 2024 does not constitute statutory financial statements as defined by Section 435 of the Companies Act. The statutory accounts for the year ended 31 December 2024 have been filed with the Registrar and are available on the Company's web site www.ascentresources.co.uk. The auditors' report on those accounts was unqualified. It did not contain a statement under Section 498(2)-(3) of the Companies Act 2006.

New Standards adopted as at 1 January 2025

Accounting pronouncements which have become effective from 1 January 2025 do not have a significant impact on the Group's financial results or position.

New accounting policies adopted for the interim period ended 30 June 2025

Preference shares

The Company issued preference shares which have been classified as equity instruments, as they do not contain any contractual obligation to deliver cash or another financial asset and the payment of dividends is at the discretion of the Company. Dividends on these shares are recognised as a distribution to equity holders when they are declared. No liability is recognised for dividends until such time as they are approved by the Board of Directors.

Going Concern

The Financial Statements of the Group are prepared on a going concern basis.

On 22 May 2025, the Company raised gross proceeds of £1.35 million via an equity fundraise. These funds are being used to fund its investment into the installation of artificial lift technologies on certain existing wells in the ARB Energy acreage, as well as general corporate costs.

Based on historical and recent support from new and existing investors the Board believes that such funding, if and when required, could be obtained through new debt or equity issuances. The Company is also seeking to monetise some of its large prospect inventory to farm-out new drilling opportunities and is already in advanced discussions with interested parties. However, there can be no guarantee

over the outcome of these options and as a consequence there is a material uncertainty surrounding the Group's ability to raise the necessary finance, which may cast doubt on the Group's ability to operate as a going concern. Further, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

Principal Risks and Uncertainties:

The principal risks and uncertainties affecting the business activities of the Group remain those detailed on pages 14-18 of the Annual Review 2024, a copy of which is available on the Company's website at www.ascentresources.co.uk.

2. Revenue

	Period ended 30 June 2025 £'000s	Period ended 30 June 2024 £'000s
Revenue		
Oil sales	39	-
Gas sales	39	-
	78	-

During the period, the Company received revenues from its interest in American Helium Leases.

3. Earnings per share

	Period ended 30 June 2025 £'000s	Period ended 30 June 2024 £'000s
Result for the period		
Total (loss)/Profit for the period attributable to equity shareholders	(1,281)	(1,075)
Weighted average number of ordinary shares	Number	Number
For basic earnings per share	371,897,594	216,554,694
Earnings per share (£)	(0.344)	(0.497)

4. Financial assets at fair value through profit and loss

	£'000s
At 1 January 2024	-
Convertible loan notes receivable	797
Adjustment to recognise at present value	(194)
Finance income	71
Foreign exchange adjustment	3
At 31 December 2024	677
At 1 January 2025	677
Finance income	44
Foreign exchange adjustment	(59)
At 30 June 2025	662

On 24 April 2024 the group invested US\$1 million (£797k), into GNG Partners LLC via an unsecured two-year convertible loan note. GNG Partners LLC used these funds to acquire the assets of Paradox Resources LLC. Other key terms of the convertible loan notes are as follows:

- Date of maturity of April 2026;
- The notes have a zero-coupon; and
- Converts, at the election of the Company, into 1 million membership units of GNG.

The convertible loan note is held at amortised cost. Management determined the present value to be £676,942 using the present value formula, resulting in a loss of £194,256. Interest income of £44,444 (31 December 2024: £71,487) has been recognised and is being unwound evenly over the period of the loan.

5. Trade & other receivables

	30 June 2025 £'000s	31 December 2024 £'000s
Prepayments & accrued income	384	274
Unpaid share capital	-	357
	384	631
Less non-current portion	(197)	(216)
Current portion	187	415

6. Trade & other payables

	30 June 2025 £'000s	31 December 2024 £'000s
Trade payables	746	446
Tax and social security payable	3	29
Accruals and deferred income	160	112
Consideration due for the 49% American Helium Investment	-	198
	909	785

7. Borrowings

Group	30 June 2025 £'000s	31 December 2024 £'000s
<i>Current</i>		
Convertible loan notes	540	780
Derivative liability - conversion feature	13	13
<i>Non-current</i>		
Borrowing	-	-
	553	793

Convertible loan notes

In April 2024, the Company entered into a US\$2million secured fixed coupon loan facility with RiverFort Global Opportunities ("RiverFort"). Under the agreement the Company received a first advance of US\$1million less the historic debt netted against this of £93,383 leaving a cash receipt of

\$0.883million (£708,992) as the loan amount issued on 24 April 2024 (the “Initial Loan”). Further advances will take place subject to mutual agreement between the Company and RiverFort. The Initial Loan has a 12-month term, during which it is convertible at a fixed price of 3.22 pence, being a 40% fixed premium to the issue price. The loan includes a 7% drawdown fee plus transaction closing costs which were payable via the issue of 2,962,426 new ordinary shares of 0.5p each in the Company.

The Initial Loan has a 15% fixed coupon attached to it, payable on redemption, and warrants equal to 33% of the Initial Loan amount exercisable at 140% of the Issue Price at any time during the next four years. The Loan is secured against a company debenture.

The gross amount of the loan payable is US\$1million, this has been accounted for under amortised cost. An effective interest rate of 15% has been applied and this has been unwound over the term of the loan.

Under IFRS, the conversion feature of the loan has been bifurcated from the host debt liability and recognised initially at fair value and remeasured to fair value at the year end reporting date with the movements in fair value recognised in the profit and loss account. Transaction costs have been allocated proportionately between the host debt liability and the conversion feature, with the portion relating to the conversion feature being expensed immediately in profit and loss account. The portion relating to the host debt liability has been deducted against the carrying value of the host debt liability, and the portion relating to warrants deducted against equity. The host debt liability is accounted for under amortised cost using the appropriate discount rate which is deemed to be 20%. The warrants are measured at the residual amount of the transaction price less the fair value of the conversion feature and the present value of the host debt liability.

The fair value of the conversion feature was established using an appropriate model which resulted in a value of £13,592 at the year end. The host debt liability is £774,545 and the equity component is £123,597. (There is a brought forward CLN balance of £5,000).

On 22 May 2025, \$100,000 of the outstanding host debt liability was converted to 10,300,465 ordinary shares. On 11 June 2025, £300,000 was repaid to Riverfort. After these two transactions the host debt liability is £478,507. Unwinding of the 15% effective interest rate has resulted in an increase of £23,169, leaving a host debt liability as at 30 June 2025 of £535,119.

The movement in the loans is analysed as follows:

Borrowings & CLN	30 June 2025
	£'000s
At 1 January 2025	780
Loan repayment	(221)
Conversion of loan to shares	(75)
Interest charged on principle	23
Foreign exchange adjustment	33
At 30 June 2025	540

Borrowings & CLN	31 December 2024
	£'000s
At 1 January 2024	189
Loan repayment	(91)
Addition – Host debt liability	709

Present value adjustment	(192)
Interest charged on principle	203
Transaction costs of the Convertible loan note	(53)
Foreign exchange adjustment	15
At 31 December 2024	780

8. Share capital

	30 June 2025 £'000s	31 December 2024 £'000s
Authorised		
2,000,000,000 ordinary shares of 0.5p each	10,000	10,000
Allotted, called up and fully paid		
3,019,648,452 deferred shares of 0.195p each	5,888	5,888
1,737,110,763 deferred shares of 0.09p each	1,563	1,563
165,567,280 ordinary shares of 0.5p each	1,044	1,044
98,894,774 ordinary shares of 0.5p each	494	494
1,149,058 ordinary shares of 0.5p each	6	-
270,000,000 ordinary shares of 0.5p each	1,350	-
10,300,465 ordinary shares of 0.5p each	52	-
6,660,000 ordinary shares of 0.5p each	33	-
Total	10,430	8,989
Preference shares		
308,652,323 preference shares of 0.005p each	15	-
Total	15	-
Reconciliation of share capital movement	Ordinary shares No.	Ordinary shares No.
Opening	307,503,265	208,608,491
Issue of shares during the period	288,109,523	98,894,774
Closing	595,612,788	307,503,265

Shares issued during the period

Issuance of equity throughout the period:

- On 28 January 2025, 279,493 shares were issued to a former Director and 869,565 shares were issued to a supplier in relation to research services to be provided.
- On 22 May 2025, the Company raised total gross new equity proceeds of £1.35million from the issue of 270,000,000 new ordinary shares at a placings price of 0.5 pence per share.
- As per the new loan agreement with RiverFort Global Opportunities, US\$100,000 of the outstanding loan was converted to 10,300,465 new ordinary shares on 22 May 2025.
- Also on 22 May 2025, 2,500,000 new ordinary shares of 0.5 pence each were issued to James Parsons as a final termination payment. The Company also issued 4,160,000 new ordinary shares of 0.5p each in the Company as settlement for a number of supplier invoices.
- On 20 February 2025, 308,652,323 preference shares were issued at a price of 0.005p each.

9. Share based payments

The Company has provided the Directors, certain employees and institutional investors with share options and warrants ('options'). Options are exercisable at a price equal to the closing market price of the Company's shares on the date of grant. The exercisable period varies and can be up to seven years once fully vested after which time the option lapses.

Details of the share options outstanding during the year are as follows:

	Shares	Weighted Average price (pence)
Outstanding at 1 January 2024	9,574,004	50.05
Granted during the year	-	-
Outstanding at 31 December 2024	9,574,004	50.05
Exercisable at 31 December 2024	8,346,226	33.40
Outstanding at 1 January 2025	9,574,004	50.05
Granted during the period	3,285,894	-
Expired during the period	4,881,057	-
Outstanding at 30 June 2025	7,978,841	50.00
Exercisable at 30 June 2025	4,131,836	51.41

Options outstanding at 30 June 2025 have an exercise price of 5p (31 December 2024: 5p) and a weighted average contractual life of 7 years (31 December 2024: 1.4 years).

On 6 March 2024, the Company's wholly owned subsidiary, Ascent Claim Entitlement SPV Ltd, issued 6,171,788 options to Directors and certain employees. The options are exercisable at 0.005p for a period of 20 years after which time the option lapses.

Details of the share options issued by Ascent Claim Entitlement SPV Ltd and outstanding during the year are as follows:

	Shares	Weighted Average price (pence)
Outstanding at 1 January 2024	-	-
Granted during the year	6,171,788	-
Outstanding at 31 December 2024	6,171,788	0.005
Exercisable at 31 December 2024	6,171,788	0.005
Outstanding at 1 January 2025	6,171,788	0.005
Outstanding at 30 June 2025	6,171,788	0.005
Exercisable at 30 June 2025	6,171,788	0.005

Details of total warrants outstanding at the end of the period are as follows:

	Warrants	Weighted Average price (pence)
Outstanding at 1 January 2024	71,454,595	5.00
Granted during the period	103,890,467	3.50
Exercised during the period	-	-
Expired during the period	-	-
Outstanding at 31 December 2024	175,345,062	4.80
Exercisable at 31 December 2024	175,345,062	4.80

Outstanding at 1 January 2025	175,345,062	4.80
Granted during the period	-	-
Exercised during the period	-	-
Expired during the period	-	-
Outstanding at 30 June 2025	175,345,062	4.80
Exercisable at 30 June 2025	175,345,062	4.80

The warrants outstanding at the period end have a weighted average remaining contractual life of 1 year (31 December 2024: 1.5 years). The exercise prices of the warrants are between 2.30 – 7.50p per share (31 December 2024: 2.30 – 7.50p per share)

10. Events after the reporting period

On 3 July, the Company announced that the arbitration from December 2024 against its former Slovenian joint venture partner Geoenergo d.o.o. has concluded and has rendered in favour of the Company's 100% owned subsidiary Ascent Slovenia Limited. Ascent Slovenia Limited has been awarded €4,990,976 plus interest since 19 January 2024. Whilst Ascent Slovenia Limited is entitled to these amounts, the recovery of these payments is subject to the finalisation of the administration of Geoenergo and consequently Ascent Slovenia Limited may recover less than the full value of what it is owed.

On 9 July 2025, Mr David Patterson was appointed as Chief Executive Officer.

On 15 July 2025, 215,274,654 new Ordinary shares, each of 0.5 pence nominal value were issued. 89,552,239 of the new shares were issued to Locin Oil Corporation, as consideration for a 49% share of their interest in certain oil and gas leases in Colorado. 111,940,299 of the new shares were issued to Arb Energy Utah, LLC as consideration for a 49% share of their interest in certain oil and gas leases in Utah. The remaining 13,782,116 new shares were issued to C-suite and to certain Directors following their agreeing to reduce the cash component of their employment and/or service contracts by at least 30% over the next six months and their corresponding intention to settle these owed amounts, by subscribing for equity on the same terms as the placing announced on 22 May 2025. 6,891,058 New Warrants have been issued, in respect of the 13,782,116 New Shares to be issued to C-suite and certain Directors, as per the terms of the placing of 22 May 2025.

On 30 July 2025, Mr Jean-Michel Doublet was appointed Independent Non-Executive Chairman and Mr David Patterson as an Executive Director.

On 23 September 2025, the Company announced in relation to the Company's ICSID registered Energy Charter Treaty claim against the Republic of Slovenia that the Company has been notified by the Arbitration Tribunal that they have no further questions for the parties; accordingly, no further substantive submissions are expected in the proceedings. In accordance with the 2022 ICSID Convention Arbitration Rules, a tribunal must aim to render its award within 240 days after the last submission in the proceedings. As the parties submitted their last submissions in July 2025, the Tribunal's award on merits is currently expected to be received towards the end of Q1 2026. Further updates will be announced as necessary.