



A European Gas and Oil Exploration and Production Company

Presentation by Jeremy Eng to Proactiveinvestors - One2One Forum

September 6, 2006

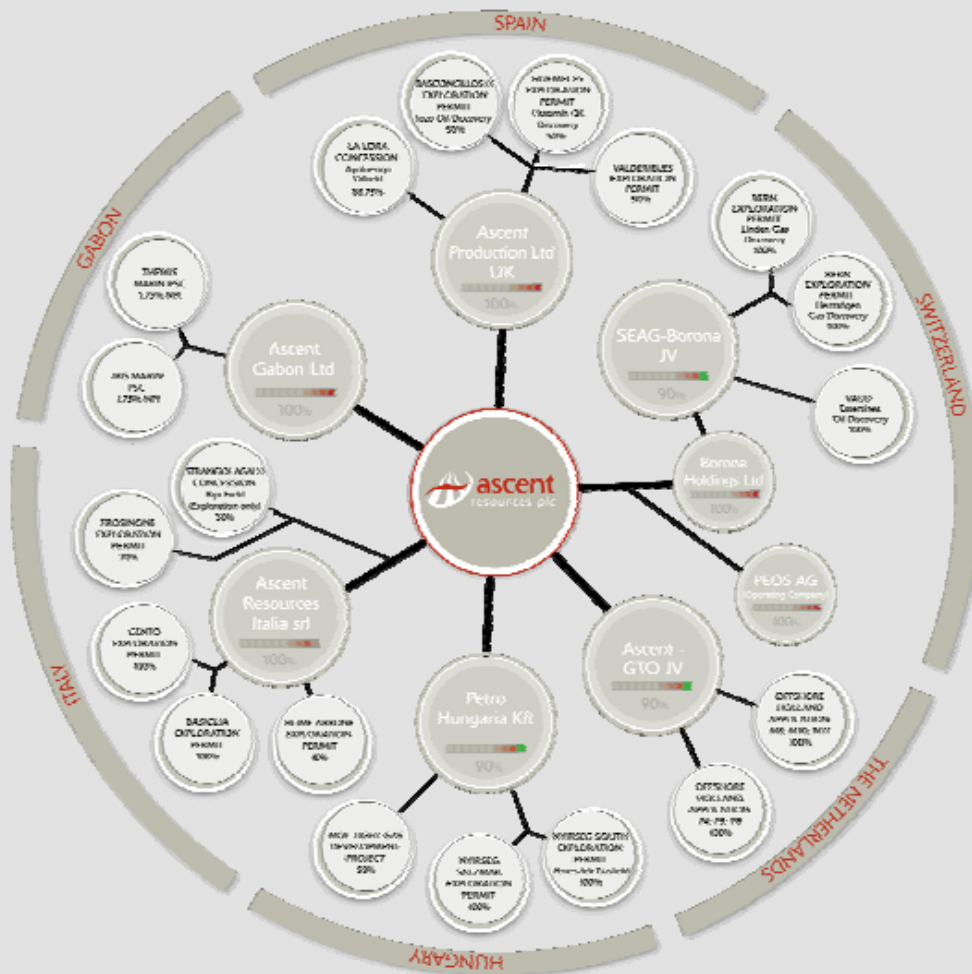
Strategic Progress

Significant Shareholders

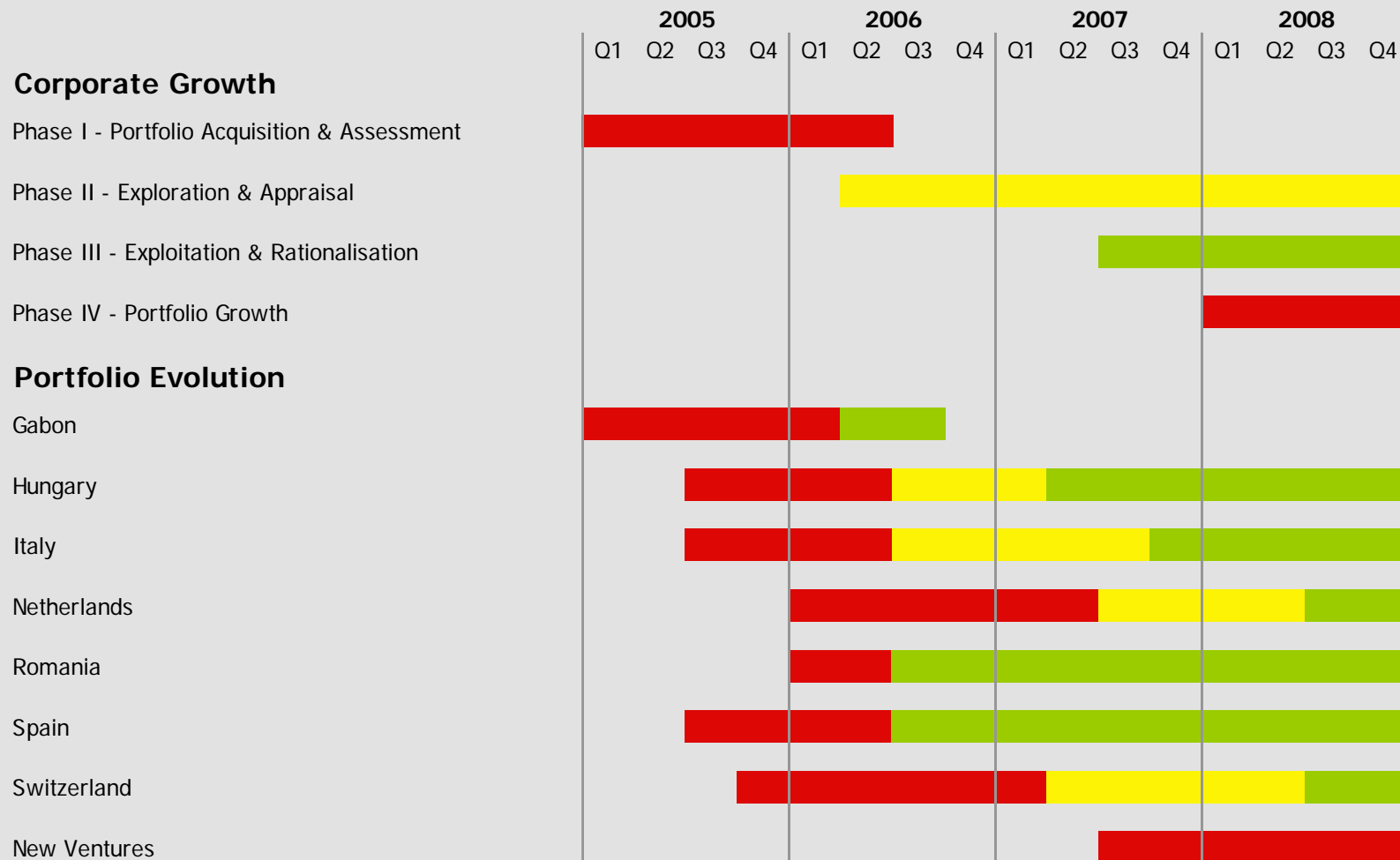
- RAB Energy Fund
- RB Rowan
- Tiger Resource Finance
- Framlington Investment
- Ascent Capital
- Fidelity Investments
- Artemis Investment Management
- Meridian Capital Management
- Majedie Investments
- First State Investments

- **21 projects assembled since March 2005**
- **Better than 70% share in most projects**
- **Six exploration and re-appraisal wells to be drilled in 2006**
- **At least five wells planned for 2007**
- **Portfolio bias to gas over oil projects**
- **Experienced technical management team with proven track record**

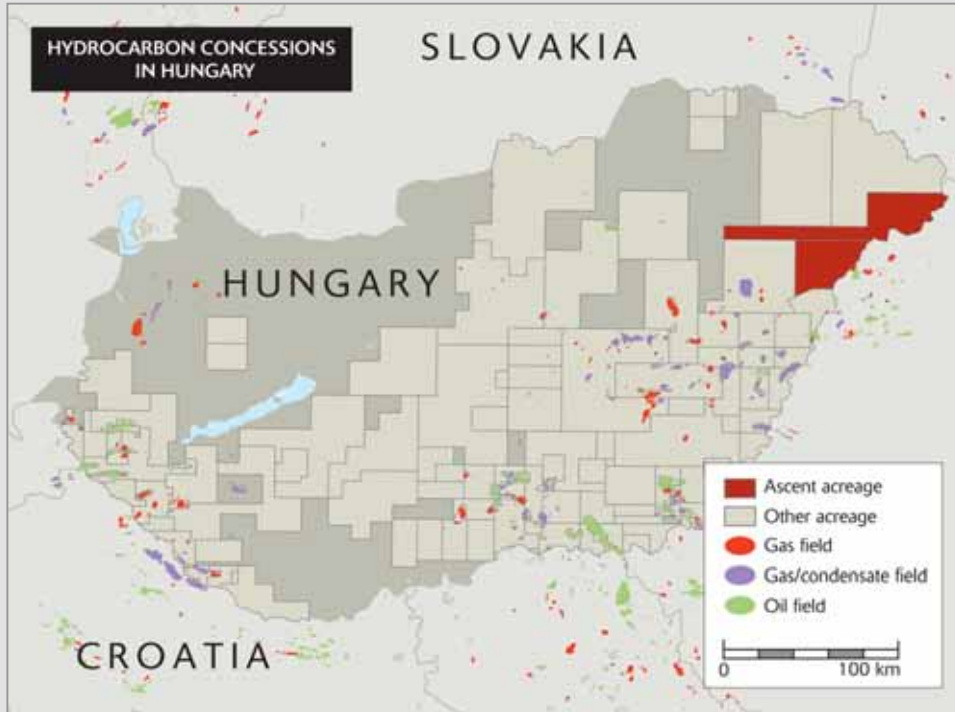
Portfolio Structure & Distribution



Timeline: Corporate Growth and Portfolio Evolution



Hungary



Petro Hungaria Kft: 90% Ascent/10% Geomega

- **Gas Exploration in two Exploration Permits**

270 km 2-D seismic completed in November 2005

Four wells planned with drilling commence in September 2006

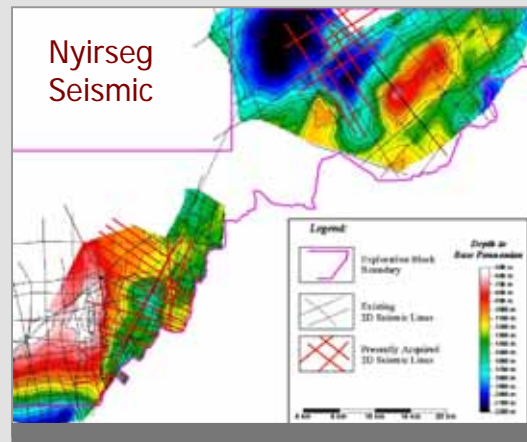
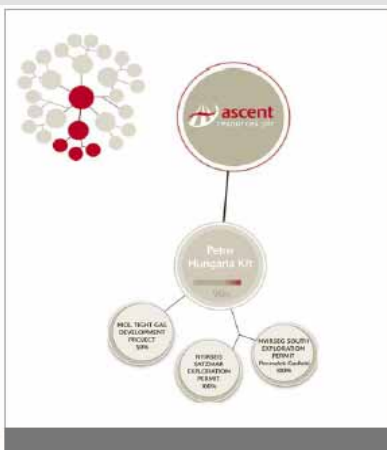
Re-development of Proven gasfield under evaluation

- **Tight gas field developments with MOL**

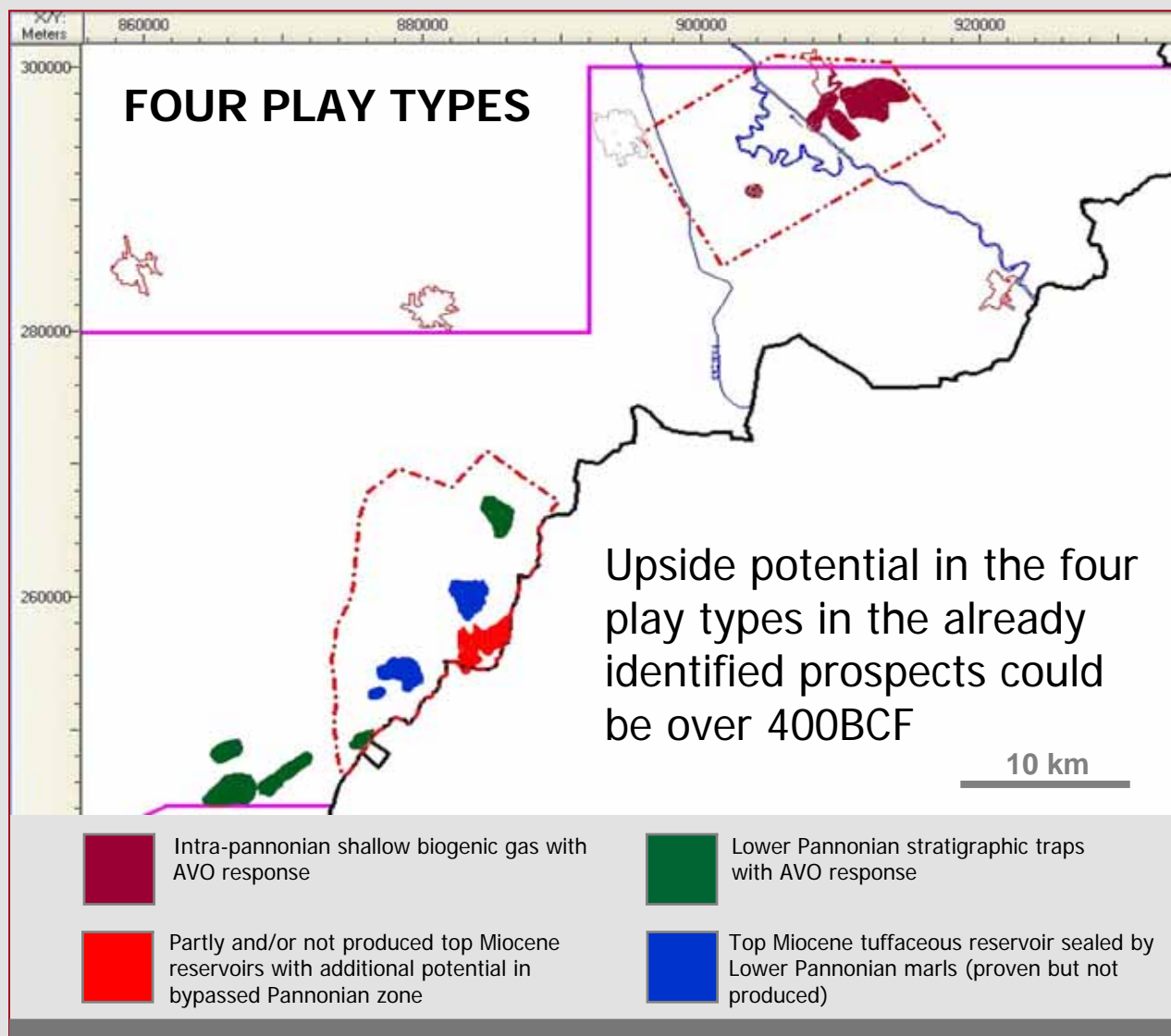
MOU for joint development signed 50-50 share of incremental production

Large proven reserves in low permeability reservoirs

First field selected for pilot programme

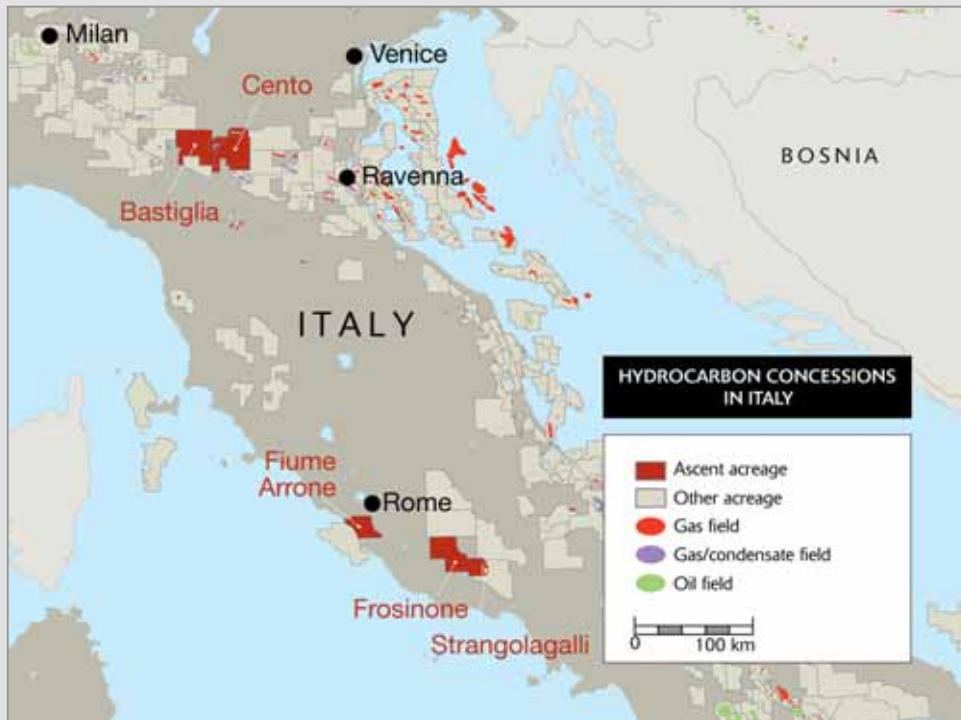


Hungary: Gas Potential of the Nyírség blocks



- PetroHungaria Kft will spud the **PEN-104 re-appraisal well** in the South permit in the Nyirseg province in north east Hungary in late September. The well will be a vertical exploration well to test Miocene tuffs in two locations, with a proposed total depth of 1,350 metres.
- PetroHungaria Kft will also drill the **FGY-1 exploration well** in the Szatmar permit in the Nyirseg province in north east Hungary in October. The well will be a vertical exploration well to test the Pannonian sands in three locations, with a proposed total depth of 1,100 metres.
- Two additional wells (one re-appraisal and one exploration) in the Nyirseg South and Szatmar provinces are contingently planned for late 2006 to early 2007 depending on the success of the PEN104 and FGY1 wells.

Italy



Ascent Resources Italia s.r.l. wholly owned subsidiary

- **Po Valley - Gas Exploration**

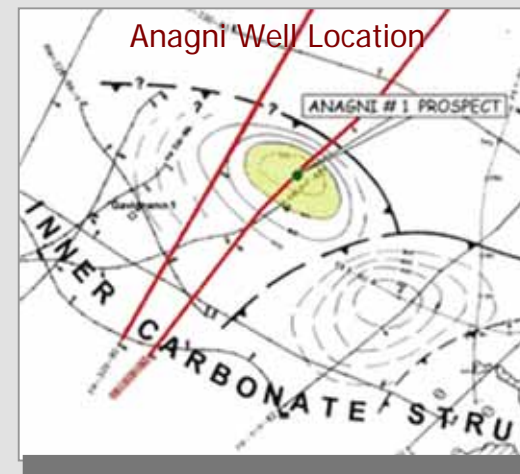
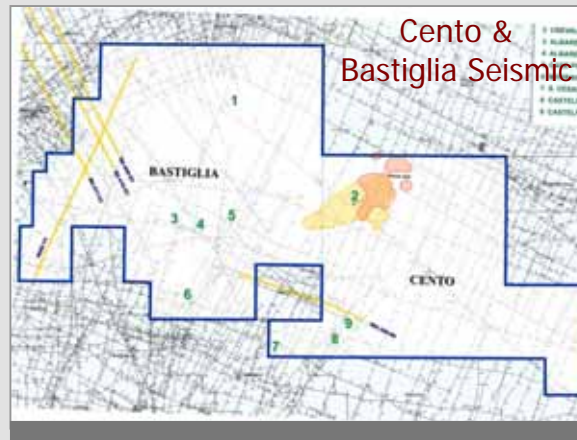
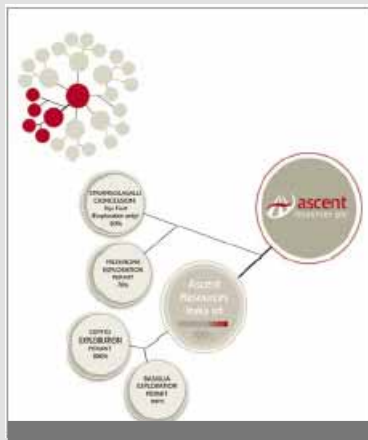
Two exploration permits, Cento and Bastiglia.
Seismic review identified 12 leads – Reprocessing 170km
Permitting of four drilling locations underway.
Drilling to commence in 2007.

- **Latium Coast – Gas Exploration**

Fiume Arrone gas exploration well planned for October 2006

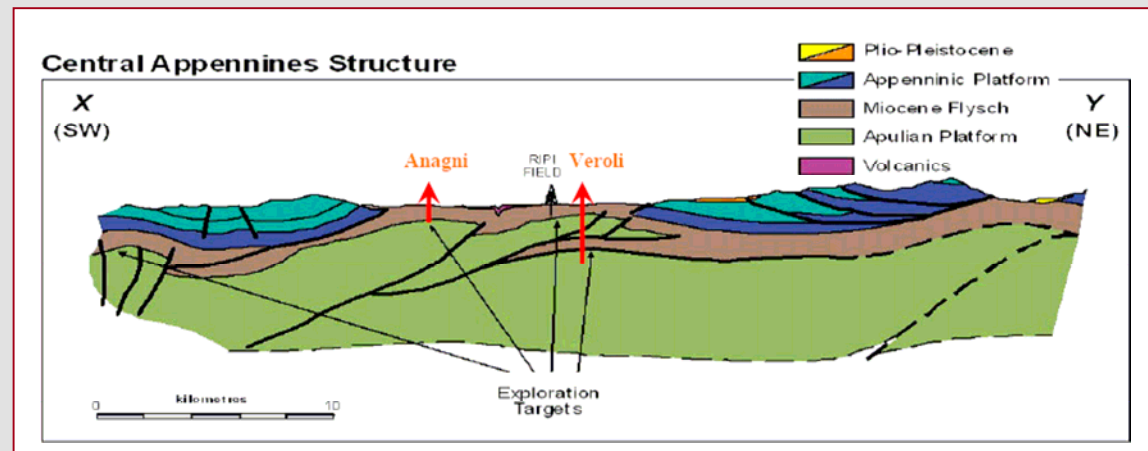
- **Latina Valley - Oil Exploration**

Farm-in to Pentex acreage
Stratigraphic well Anagni 1 scheduled for September 2006
Global offset seismic is planned for 2006 and deep well 2007



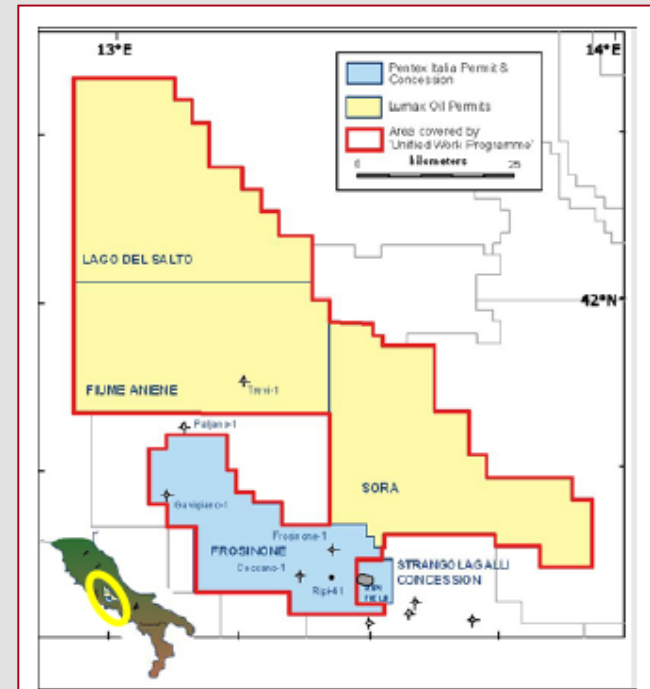
Italy: Drilling Programme

- Ascent Resources Italia will drill **Anagni-1** exploration well in the Latina valley concession south east of Rome in October. The well will be a vertical exploration well to test Miocene and Cretaceous sands, with a proposed total depth of approximately 800m.
- Ascent Resources Italia shall also drill the **Fiume Arrone-1** exploration well in the Latium coast concession west of Rome in late October. The well will be a vertical exploration well to test the Pliocene sands, with the proposed total depth of approximately 1,000 metres.
- Two additional wells in the Po Valley are contingently planned for Q1-2007.

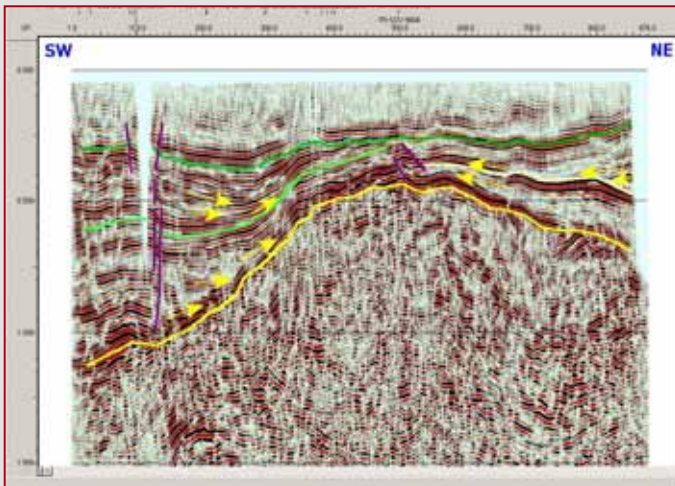


Above: Geological X-Section of the area including the Anagni exploration target.

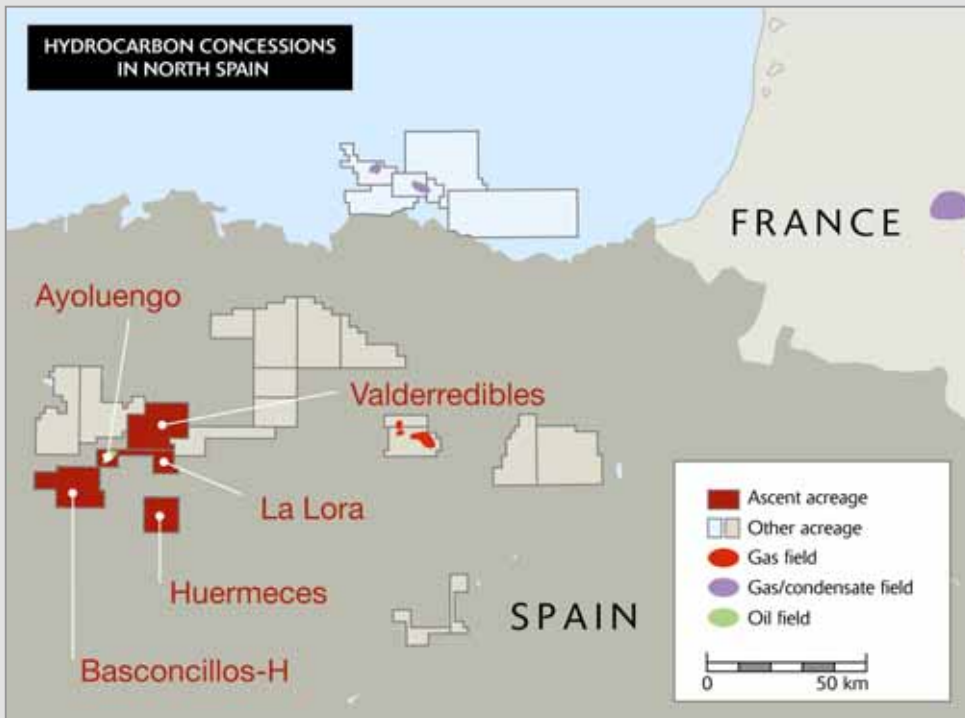
Right: Exploration blocks in the Latina Valley



Left: 2D Seismic of the Fiume Arrone exploration target depicting hydrocarbon formations



Spain



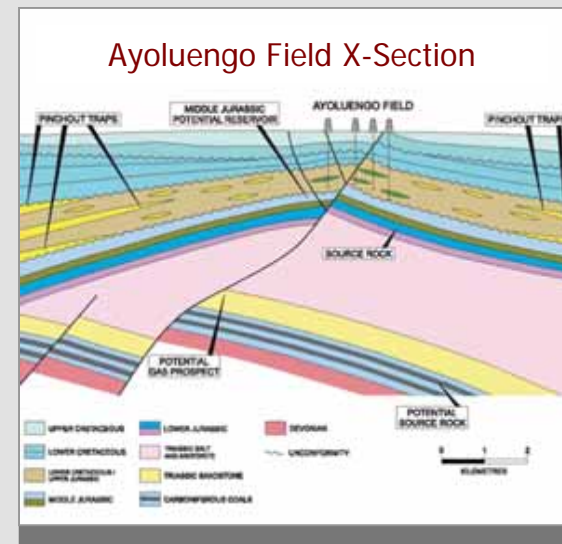
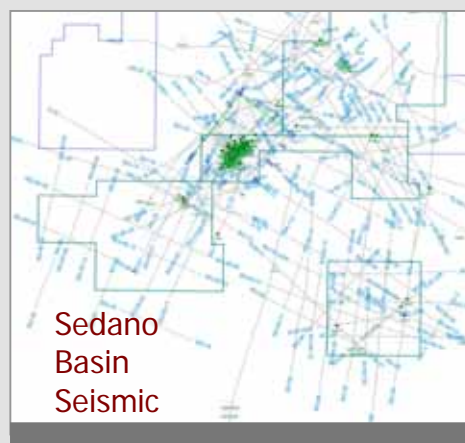
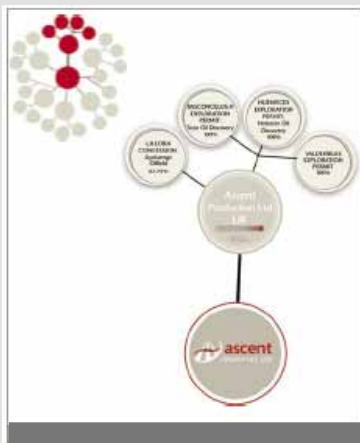
Oil Production and Oil and Gas Exploration

Oil Production in Sedano Basin

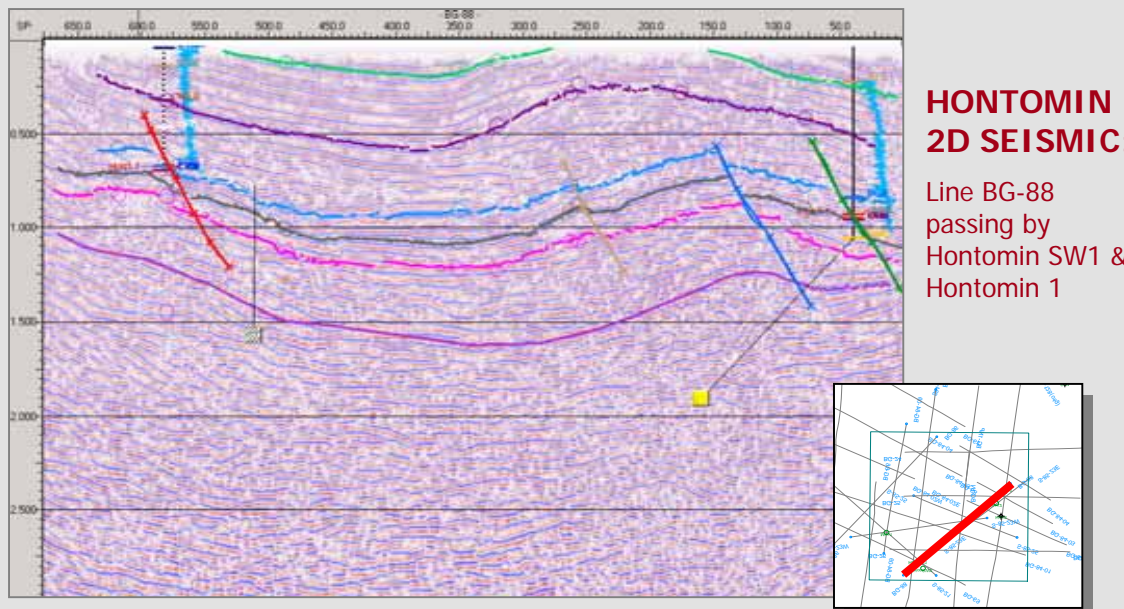
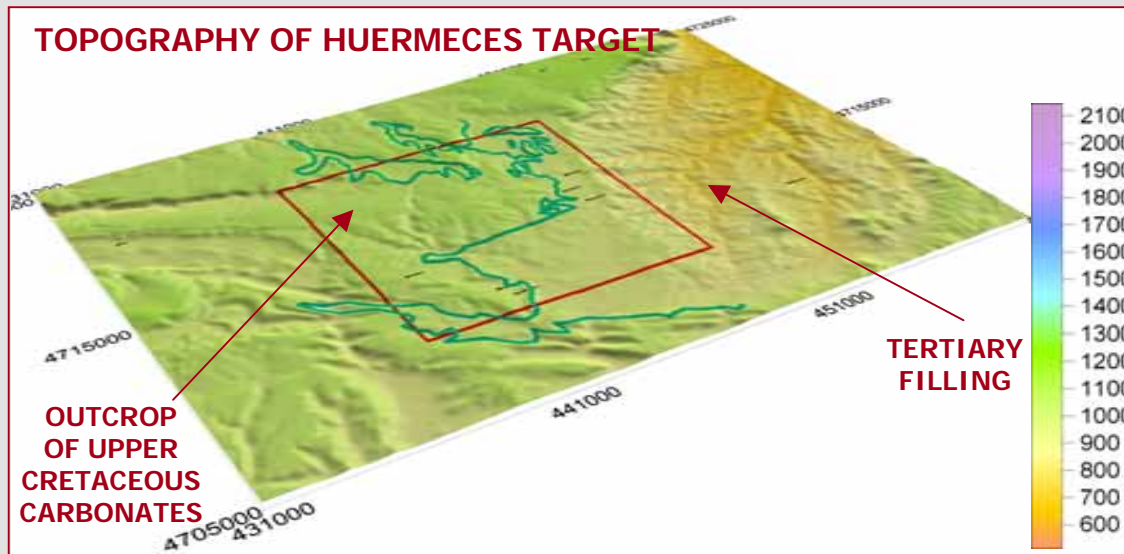
- Ascent owns 88.75% of Ayoluengo oilfield, now producing 115 barrels of oil per day (bopd)
- On-going workover programme for incremental production

Exploration JV

- 50% share of three exploration permits
- Two wells to be drilled in second half 2006

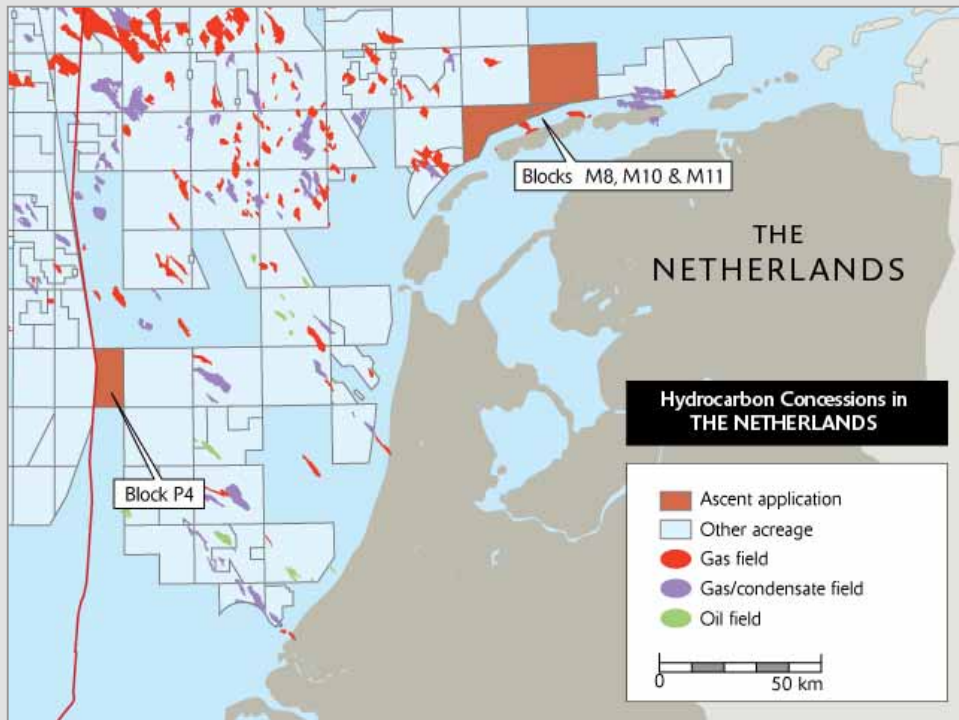


Spain: Geology of Exploration Targets



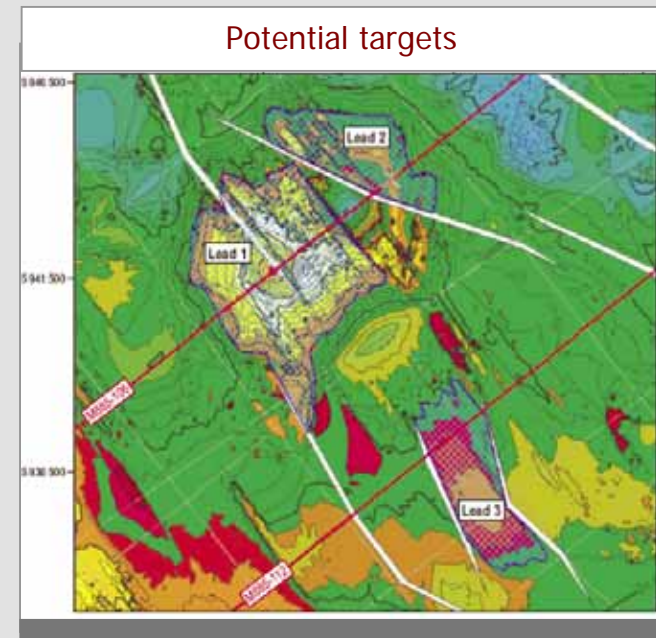
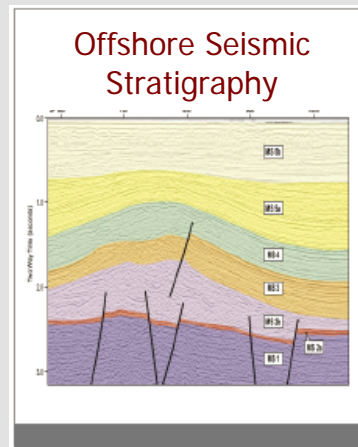
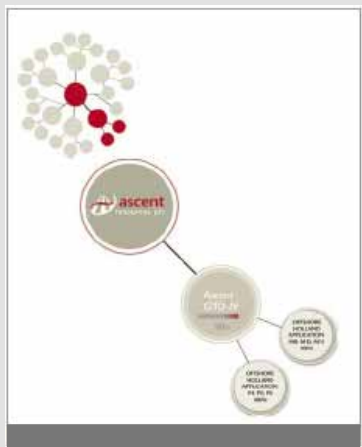
- Ascent Production Ltd will drill the Hontomin - 4 re-appraisal well in the **Huermececes concession** in the Sedano Basin, in late November. The well will be a vertical exploration well to test Lower Jurassic and Triassic sediments, with a proposed total depth of approximately 1,570 metres.
- A re-entry of the Tozo field in the **Basconcillos concession** in the Sedano basin is also planned for late October, with a view to undertaking full testing immediately after the Hontomin 4 re-appraisal well.

Netherlands

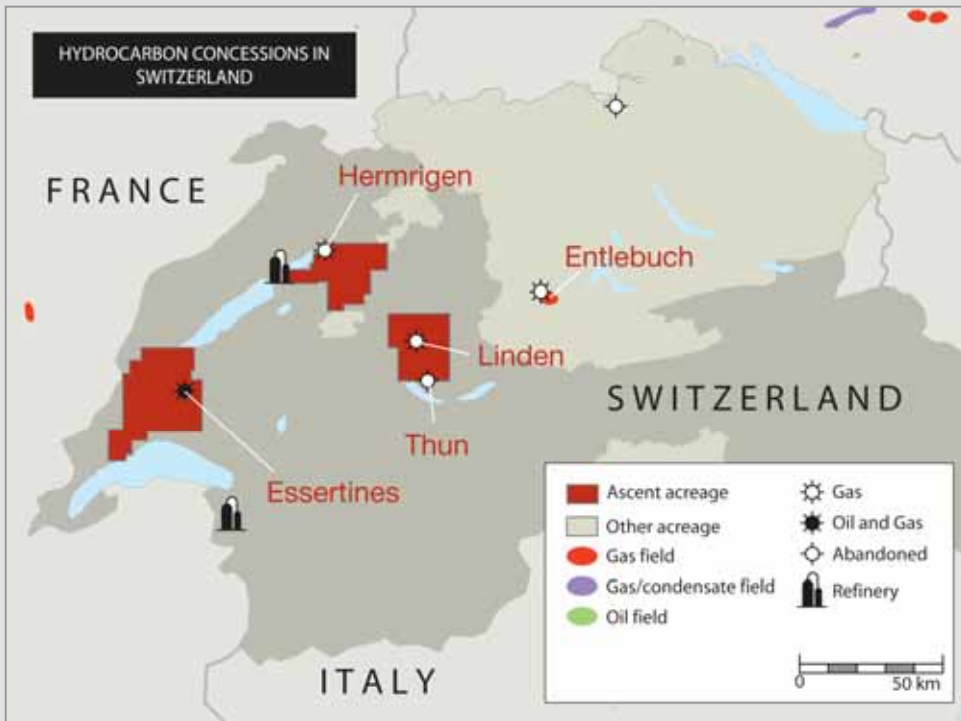


Joint Venture: 90% Ascent 10% GTO Ltd

- Application submitted in Quadrants P and M
- Offshore gas exploration project



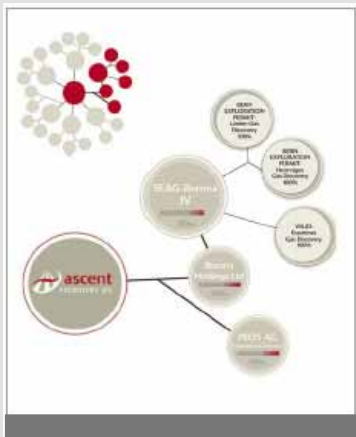
Switzerland



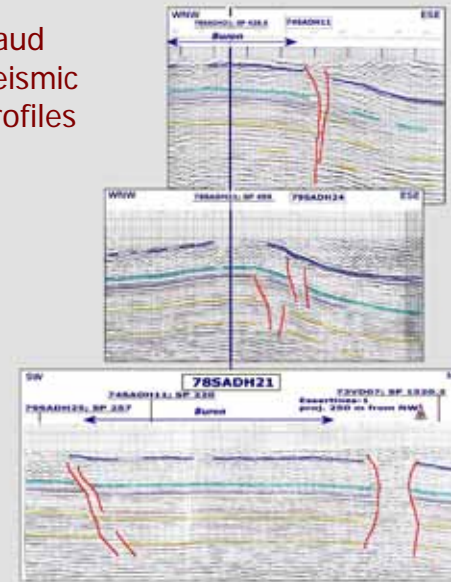
Swiss Joint Venture (90%) with SEAG (10%)

Oil and gas exploration in the Molasse Basin

- **Vaud:** Oil exploration application gazetted; contains a 1962 oil discovery
- **Bern:** Two gas exploration permits; two gas discoveries (1972 & 1982)
- Seismic reprocessing and geological modelling on-going, full prospect report to be issued Q3, 2006



Vaud Seismic Profiles



Romania

NONOPERATED ASSETS

Gabon



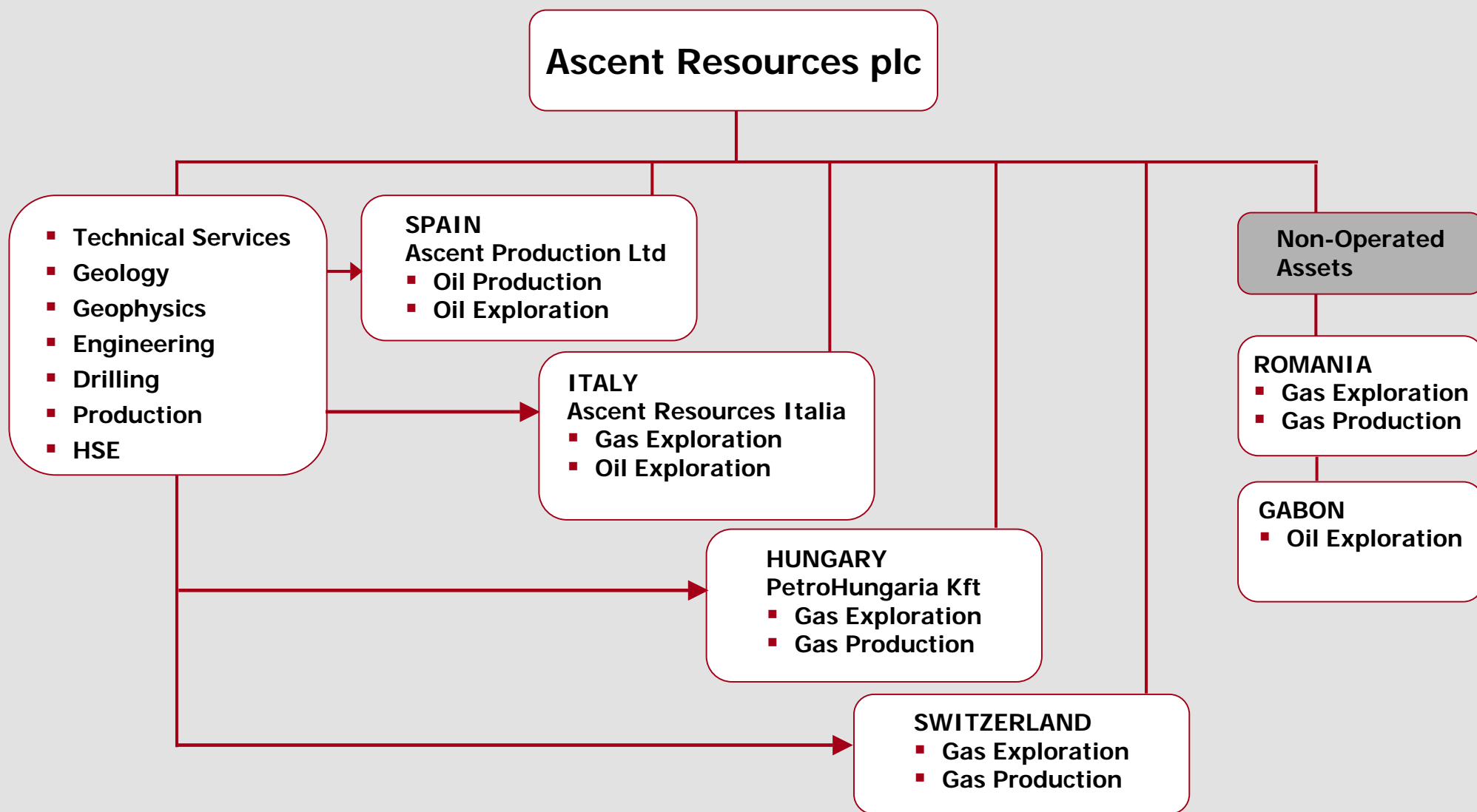
Gas Production & Exploration

- 5% interest in three exploration blocks, covering 3,800sq.km
- Three gas discoveries in the last two years
- First gas production expected by September 2006 from Bilca development
- Four wells to be drilled during the next 12 months.

Oil Exploration

- Ascent Gabon Limited, wholly owned subsidiary
- 1.75% Net Profits Interests in the Iris Marin and Themis Marin PSCs
- One exploration well to be drilled in 2006 if rig can be obtained.

Ascent Resources plc- Operational Structure



Ascent Resources plc- Board of Directors (1)



JOHN KENNY – Chairman

John Kenny has enjoyed an extensive career in the oil and gas sector where he has an excellent record of creating shareholder value. He co-founded the JP Kenny Group of Companies, which traded internationally in oil and gas engineering, sub-sea survey and inspection, and shipping services. He was a founder of JP Kenny Exploration & Production Ltd, the forerunner of LSE-listed JKX Oil and Gas plc.



JEREMY ENG – Managing Director

Jeremy Eng has extensive experience in the independent oil and gas sector and a wide network of contacts within the sector. In his 24 years in the industry he has specialised in operations and technical management for the independent sector. Prior to joining Ascent Resources, Jeremy was CEO of a private upstream gas company and Technical Director of WPN Resources Ltd, a Canadian junior listed oil and gas company now called Grove Energy.



MALCOLM GROOM – Legal and Commercial Director

Malcolm Groom is an experienced energy lawyer having previously been head of both Denton Hall and Norton Rose energy groups. He was a co-founder and Managing Director of Corporate Affairs for Consort Resources. He is now also a consultant to a number of foreign governments on legal matters concerning the oil industry.



JONATHAN LEGG – Executive Director

Jonathan Legg has wide experience of the energy industry at senior level. In 1999 Jonathan founded and was Group Managing Director of Consort Resources, which by the time of its sale in 2003, was a top 10 UK gas producer. Jonathan has also been a senior executive of Conoco (UK) and BG E&P. Jonathan has served on the board of the UK Offshore Operator's Association and was a member of the Government's UK Continental Interconnector Steering Group.

Ascent Resources PLC- Board of Directors (2)



PATRICK HEREN – Non-executive Director

Patrick Heren is a leading energy commentator and consultant on competitive energy markets. He is widely known as an authoritative analyst of the British and European gas markets and has also been engaged as a strategic commercial advisor on a number of important LNG and pipeline gas contracts. His Company, Heren Energy, publishes the most widely used price indices for European gas and power. The Heren Index was the first independent price index for the competitive gas market in Britain.



PETER EARL – Non-executive Director

Peter Earl has over 28 years of power generation and corporate finance expertise. Peter is joint founder and Managing Director of Independent Power Corporation plc (IPC), a leading British power development company that owns and operates coal, gas and hydro-powered generation stations in Central Asia and Latin America and is developing gas-fired generation capacity in the USA, South Africa and Bolivia. Peter was joint founder and Director of Consort Resources Ltd. He has advised on privatisations in Latin America and Eastern Europe and serves on the UN Economic Commission for Europe.



NIGEL MOORE – Non-Executive Director

Nigel Moore is a Chartered Accountant and was a former partner at Ernst & Young for 30 years until 2003. For for the last ten years at Ernst & Young he specialised in the oil and gas sector, advising large international companies, providing significant input to strategic options, new opportunities and delivering shareholder value. In addition to his other duties on the Board, he chairs Ascent's Audit Committee.

Ascent Resources plc – Operations Personnel



FRASER PRITCHARD – Operations Manager

Fraser Pritchard is an experienced international Oil & Gas executive who has advised on commercial and strategy with ExxonMobil, PricewaterhouseCoopers and IBM Consulting. Fraser has specialised in recent years in providing strategic and organisational change advice to startups, independents, IOCs and NOCs across most oil & gas provinces. He has recently led major change projects for RDS, Statoil, CNPC, Rosneft and Noble Energy, and sits on the SPE London Section Board.



ELOI DOLIVO – Exploration Manager

Dr Eloi Dolivo has more than 25 years' international experience in the oil and gas industry. From extensive work in Europe, the UKCS, Africa and the Far East, Eloi has direct experience of most exploration activities, from seismic to geological field evaluations and basin prospectivity analyses. He has worked for oil majors, small exploration companies and consultants, including Shell Worldwide, Fina in Gabon and Italy, Petroconsultants (now IHS) and Nimir.



TAMAS TOTH – Manager of Technical Services Centre

Dr Tamas Toth is a respected specialist in high-resolution geophysics. He was Project Coordinator of the European Union's Geowaters Project, involving nine companies from five nations in the application of high-resolution seismic and ground-penetrating radar. Tamas is Managing Director of Geomega Ltd, a geophysical consultancy providing in-house seismic acquisition, processing and interpretation resources for Ascent, and is Managing Director of PetroHungaria kft, Ascent's joint venture company in Hungary.



CLIVE NINNES – Engineering Manager

Dr Clive Ninnnes is a Reservoir/Petroleum Engineer with 25 years' international experience gained with Shell UK Expro, Aminex plc, and through consulting. Clive specialises in petroleum evaluations and reservoir development projects. He has provided both technical and management expertise for offshore and onshore drilling projects in the UKCS, Europe, USA, Africa, the Far East, Russia & Tatarstan, with particular emphasis on Health & Safety and Environmental protection issues.



ANTHONY EAGLETON – Drilling Manager

Anthony Eagleton trained as a marine engineer and has more than 20 years' successful drilling experience in the oil and gas industry. He worked for Shell International as a Drilling Engineer in Holland, Oman and the North Sea, then as Consultant Senior Well Operations Engineer for Enterprise Oil in Italy, both on land and in the Adriatic, for Mearsk Oil and Gas's Denmark offshore operations, SIPM Kazakhstan, Burlington Resources and Conoco Phillips in Algeria.

Summary

- **Portfolio of 21 European and African projects assembled since March 2005.**
- **Production of 100 bopd from Ayoluengo oilfield**
- **Ascent Resources management team of industry specialists with strong technical backgrounds, extensive network base and proven track records.**
- **Six exploration and re-appraisal wells to be drilled in 2006 and five exploration wells are planned for 2007.**
- **Portfolio is balanced in favour of gas over oil for market stability.**
- **Ascent owns the majority interest in most of its projects.**