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Northland Capital Partners View on the City - Ascent Resources

Ascent Resources (LON:AST) - CORP: Operations update

Market Cap: £18.4m; Current Price: 1.7p

Remains on track for Q117 untreated gas production

Well Pg-10 has been successfully recompleted with the permanent bridge plug knocked through and two holes punched in the production tubing as it was not possible to reach and open the bottom plug.

The holes were made at a depth of 3,102m and gas was flowed for a short period, however additional holes will be required to allow sufficient gas flow to satisfy the supply contract with INA in Croatia. This work is currently underway.

The gas flowline from Pg-10 to the processing facility (CPP) has been laid and is planned to be connected later this month following the completion of the flow test. The contractors will then construct the connection with the export pipeline allowing gas to be flowed to Croatia for sale.

NORTHLAND CAPITAL PARTNERS VIEW: Importantly, Ascent Resources remains on track for initial untreated gas production in the first quarter of this year. Well Pg-10 was successfully recompleted but requires additional holes to be punched in the production tubing (now underway) to get the flow rate required to fulfil its supply contract with INA.

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