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## EnQuest Completes the Disposal Of Its Slovenian Asset To Ascent Resources

Independent oil and gas production and development company, EnQuest PLC, (“EnQuest”) announced on 21 December 2010 that it had agreed to dispose of its 48.75% interest in the Petišovci Project (‘the Project’) in Slovenia, in return for a 22.5% equity stake (150,903,958 new ordinary shares) in Ascent Resources plc (“Ascent”). Ascent is an AIM traded oil and gas exploration and production company. EnQuest had acquired its interest in the Project through its November 2010 acquisition of Stratic Energy Corporation. EnQuest now reports that it has completed this transaction.

As a result of this completion, Ascent has issued 150,903,958 ordinary shares in Ascent to EnQuest.

EnQuest also has a nil-cost option to receive a further 29,686,000 new ordinary shares in Ascent, subject to certain criteria related to the successful development of the Project. The option will potentially allow EnQuest to benefit from the future success of the Project.

EnQuest has now transferred its former interest in the Petišovci Project to Ascent, increasing Ascent’s stake in the Petišovci Concession from 26.25% to 75%.

Graham Cooper, EnQuest’s Head of Business Development, has been appointed to the Board of Ascent as a non-executive director.

EnQuest still maintains exposure to the potential benefits of the Petišovci project and will continue, its involvement through its ownership in Ascent enabling EnQuest to maximise the value of this asset for EnQuest shareholders.

## ENDS

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## Notes to editors

EnQuest PLC ([www.enquest.com](http://www.enquest.com)) is an independent oil & gas production and development company focused on the UK Continental Shelf (“UKCS”). Shares in EnQuest trade on both the London Stock Exchange and the NASDAQ OMX Stockholm. EnQuest is a constituent of the FTSE 250 index and OMX Nordix Index. Its assets include the Thistle, Deveron, Heather, Broom, West Don and Don Southwest fields. EnQuest intends to deliver sustainable growth in shareholder value by focusing on exploiting its existing reserves, commercialising and developing discoveries, converting its significant contingent resources into reserves and pursuing selective acquisitions. EnQuest is focused on



increasing production from its existing assets in its core hub areas.

Ascent Resources plc ([www.ascentresources.co.uk](http://www.ascentresources.co.uk)) has a diversified portfolio of hydrocarbon exploration and development interests across five countries in Europe: Italy, Switzerland, Hungary, Slovenia and Netherlands. Its 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. Ascent's stock code is AST-LN.