



NS Strategy/Company/Operations Update

## UPDATE ON ECT CLAIM

### ASCENT RESOURCES PLC

Released 07:00:05 22 February 2024

RNS Number : 1859E  
Ascent Resources PLC  
23 February 2024

23 February 2024

#### **Ascent Resources plc**

**("Ascent" or the "Company")**

#### **Update on ECT claim against the Republic of Slovenia**

Ascent Resources Plc (LON: AST) confirms that following challenge by the Republic of Slovenia (the "State") as to the adequacy of Ascent's adverse claim costs coverage, including the Company's existing ATE insurance, the Tribunal has robustly rejected the State's application for security for costs.

The Company, as previously announced including most recently on 22 September 2023, is pursuing a €656.5 million Energy Charter Treaty damages claim against the State. The Company also announced on 22 September 2023 that it has successfully contracted after the event ("ATE") insurance for this claim.

The Company now confirms that, as disclosed on the ICSID website between 20 November 2023 and most recently 8 February 2024, the State filed an application for security for costs (effectively claiming the Company's existing ATE insurance coverage was insufficient and requesting an order that the Company post further security to cover the State's alleged costs). Following multiple submissions by both sides, the Company is delighted to confirm that the Tribunal has rejected the State's application. There will therefore be no changes to the existing ATE insurance and no further security required from the Company at this stage. The claim is expected to continue to advance without delay, which includes the upcoming receipt of the State's response to Ascent's memorial both of which are private and confidential in accordance with the rules of the arbitration process.

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