

WENTWORTH RESOURCES PLC

STATEMENT OF CORPORATE GOVERNANCE

On 14 February 2019 Wentworth Resources Plc (‘Wentworth’ or the ‘Company’) de-listed its securities from trading on Oslo Bors which was, until then, its primary listing. Until 14 February 2019, Wentworth had adopted and followed the Norwegian Code of Practice for Corporate Governance, however, on de-listing from Oslo Bors, the AIM Market became the Company’s primary listing and, following consideration of the FRC UK Corporate Governance Code and the QCA Corporate Governance Code, the Company decided to adopt the QCA Corporate Governance Code (the “QCA Code”) which was considered by the Directors to provide the right governance framework for the Company given its current size and stage of development.

The Board will annually assess its compliance with the QCA Code and will consider, as part of that review, whether the QCA Code continues to remain the most appropriate code for the Company to adopt.

The correct application of the QCA Code requires the Company to apply the ten principles of corporate governance and to publish related disclosures against those principles. The QCA Code sets out recommended locations for each disclosure, some of which are required to appear on our website and others in our Annual Report. The Company is committed to full disclosure and shall follow the recommendations of the QCA Code going forward, however the Annual Report for 2017 was prepared prior to the continuance of the Company from domicile in Canada to a Jersey domiciled entity. The Annual Report FY2017 was prepared in compliance with Canadian law and, as such, does not include some information which shareholders may expect to see there. Where information required to be disclosed in the Annual Report is located elsewhere the Company has stated the current location of that information. The Annual Report FY2018 will be prepared under Jersey law and is expected to follow UK market practice more closely.

Chairman’s Corporate Governance Statement

As Chairman of Wentworth Resources Plc my role is to lead the Company, ensuring sound corporate governance and establishing a strong and sustainable corporate culture of respect, integrity, honesty and transparency to permeate throughout the organisation. The Board understand the importance of setting the right culture for the Group and all board members lead by example in their behaviours and ethical values demonstrated. In addition, the Board’s standards and values are set out in our corporate policies and the corporate governance page on our website which can be found here <https://wentplc.com/investors/corporate-governance/>

We continue to remain focused on HSE and are committed to ensuring the health and safety of all who work with us as well as striving to protect the environments in which we work. The Remuneration policy of the Company as set by the Remuneration Committee includes a zero LTI target linked to the performance bonus of the all staff. In addition the CEO is tasked with ensuring that our partners adopt the same approach to HSE that we do.

Following the delisting of the Company’s shares from Oslo Bors we have taken the opportunity of reviewing our Corporate Governance framework, strengthening those areas where we could do better. In particular we have made significant changes to the composition of the Board to ensure continued effectiveness of the Board and its decision-making processes as well as focusing on whether the Board is appropriate for the Company after its move from Canadian domicile to Jersey domicile with a sole listing in London.

Tim Bushell and Iain McLaren bring new skills to the Board to replace those of Neil Kelly and Cameron Barton whose strong contributions have helped take the Company to where it is today a refreshed and

simpler corporate platform, poised for growth. With the Company now domiciled in Jersey and its shares listed only on the AIM Market in London, Tim and Iain's skill sets are more appropriate to take the Company forward. In line with UK corporate governance practice I have moved into a Non-Executive Chairman role from my previous Executive Chairman role. I will however continue to support and guide the CEO and executive management team in identifying and executing on accretionary New Business opportunities at this critical juncture of the Company's history.

To clarify my Non-Executive role the Company has set out my role in writing which was adopted by the Board on 5 February 2018 and can be found here <https://wentplc.com/wp-content/uploads/2019/02/140219-FINAL-ROLE-OF-CHAIRMAN.pdf>. Tim and Iain also join the various Board committees as set out below.

Working with the Company Secretary I intend to continue to develop our corporate governance practices in response to changes to official standards, public expectations and the development of the Company. Following our in-depth review of our corporate governance practices it is my intention that this shall be reviewed annually with any areas of non-compliance brought to the attention of the Board and addressed where appropriate.

Areas of non-compliance with the QCA Code are set out under Principle 10 at the end of this document. Perhaps the most significant of these areas is relating to Board evaluation which has, to-date, been conducted internally on an informal basis due to the relatively small size of the Board and the Company. I continue to review our Board evaluation procedures and anticipate introducing a more formal, structured evaluation in the near future.

Please see below for a detailed description of how we apply each principle of the QCA Code.

Robert McBean

Principle 1: Establish a strategy and business model which promotes long-term value for all shareholders

The Company is focused on the delivery of long-term sustained shareholder value and growth, both organically through its core Tanzanian Mnazi Bay producing gas asset, and inorganically through an M&A led growth mandate. Further information can be found on our website at <https://wentplc.com/about/>

Principle 2: Seek to understand and meet shareholder needs and expectations

The Company supports an open and transparent dialogue with shareholders with the aim of ensuring shareholders views on the performance of the Company are heard and shareholders needs and objectives are understood.

The AGM is a key part of the Company's investor relations strategy and shareholders are encouraged to participate, particularly private investors who have the opportunity to ask questions and raise issues, either formally during the meeting or informally with directors following conclusion of business. The full Board was present at the AGM and Special Meeting held on 27 June 2018 and again at the Special Meeting held on 2 October 2018 with the Committee Chairman available to answer any questions regarding the activities of each of the Board Committees. At both the AGM and the general meeting all resolutions were duly passed with strong levels of support.

In respect of Resolution 2 of the Company's special meeting held on 2 October 2018 just under 20 per cent. of shareholders who voted, voted against the delisting of the Company from trading on Oslo Bors.

Further information regarding this and the actions taken by the Company can be found in the disclosure to Principle 10 at the end of this document.

The Company has an on-going investor relations programme which includes individual meetings with institutional shareholders and analysts following the preliminary and half-year results including presentations to institutions as well as face to face retail briefings.

The Company has previously elected to use a notice-and-access model to send proxy-related materials to shareholders prior to the AGM and intends to renew this through seeking consent from shareholders to communicate electronically. Electronic communication allows Wentworth to reduce its administration, printing and postage costs as well as speeding up the provision of information to shareholders. The reduced use of paper will also have environmental benefits. Shareholders who provide an email address are sent information electronically, or shareholders may elect, or be deemed to have elected, to receive notification of the availability of shareholder communications on Wentworth's website.

The Company's Annual Report FY2017, (and for previous years), is available on our website <https://wentplc.com/investors/reports-results-and-presentations/> and regular shareholder communications are made through RNS providing updates to shareholders on matters affecting the Company and those of a regulatory nature.

If you wish to contact the Company, contact details are on our website at <https://wentplc.com/contacts/> and contact details of the Company and the Company's advisors are included in all announcements released via RNS should shareholders wish to communicate with the Board. The Chairman and/or Executive Directors typically respond to shareholder queries directly (whilst maintaining diligence on Market Abuse Regulations restrictions on insider information and within the requirements of the AIM Rules for Companies) or through our Investor relations advisers Vigo Communications, although the Senior Independent non-executive Director, John Bentley, is available to discuss any matter shareholders might wish to raise if appropriate.

As there are no statutory pre-emption rights under Jersey law the Company has incorporated a pre-emption right into its Articles of Association (Article 4) to ensure that UK shareholders expectations are met. The Company's Articles of Association can be found here <https://wentplc.com/wp-content/uploads/2018/10/181026-Memorandum-Articles-of-Association.pdf>

Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success

Our Mnazi Bay Joint Venture position as a key domestic gas supplier in Tanzania means the Board is very aware of its corporate, environmental and social responsibilities. In pursuing its business objectives Wentworth is committed to delivering lasting benefit to the local communities and environments where we work as well as to our shareholders, employees and contractors.

Full details of our approach to corporate responsibility can be found here <https://wentplc.com/about/corporate-responsibility/>

The Company has established The Wentworth Foundation, a charitable foundation registered in Canada, the United Kingdom and Tanzania which was set up in 2007 and to which Wentworth Resources Plc contributes annual donations. Full details of The Wentworth Foundation can be found here <https://wentplc.com/the-wentworth-foundation/>

The Company engages with its major shareholders regularly and recognises that pro-active engagement with its shareholders is essential for successful delivery of the Company's strategy. With this in mind, the Executive Directors of the Company have been engaged with its major shareholders regarding the strategic decision to redomicile the Company from Alberta, Canada to the Channel Isles and to relocate

the management team from Calgary to the UK. This engagement has been consistent through the entire process from the Board decision to the implementation of these goals. This also included the decision to simplify the listing arrangements of the Company to one listing in London on AIM and to de-list from OSE in Norway.

Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board is responsible for ensuring that the Company's internal control processes and risk management systems are appropriate and the Board regularly reviews the Company's most important areas of exposure to risk and initiatives to manage those risks as well as its internal control sufficiency in relation to those risks.

Details of Wentworth's internal control and risk management systems can be found in the Annual Report 2017 within the section relating to financial control and liquidity <https://wentplc.com/wp-content/uploads/2018/11/Wentworth-annual-2017-low-res-secure.pdf> The Report of the Audit Committee can be found on page 16 of the Shareholder Circular for the AGM and Special meeting held on 27 June 2018 here <https://wentplc.com/wp-content/uploads/2018/12/2018-WRL-Information-Circular-v7-FINAL.pdf>

Principle 5: Maintain the Board as a well-functioning, balanced team led by the Chair

Robert McBean, the Company's Non-Executive Chairman, leads the board with a strong vision of the Company culture and a clear focus on strategy. The Board currently comprises the Chairman, four non-executive Directors, the CEO and the CFO. Mr McBean previously held the role of Executive Chairman and holds 5.25% of the voting rights in the capital of the Company. He was therefore not considered independent on appointment, however in the opinion of the non-executive Directors, Robert McBean brings to the Board a great depth of experience and knowledge and is considered critical to the Company's ongoing Operations and M&A strategy in the short- to medium-term.

Although Cameron Barton previously worked for the Company and has been appointed to the Board for more than 9 years, through his independence of character and judgement he is considered independent. Cameron Barton has resigned from the Board and will step down following a hand over period on 31 March 2019. John Bentley has been appointed to the Board for more than 9 years, however he continues to exercise independence of character and judgement and as such he is considered independent. Tim Bushell and Iain McLaren are both considered independent.

All directors will be re-elected on an annual basis.

The Board consider its current composition (having taken into account the resignation of Cameron Barton) provides an appropriate balance between the executive and non-executive and with sufficient independent directors to provide appropriate challenge and support to the executive directors.

There are frequent communications between Board members outside the set meeting dates, in order to stay abreast of business developments. Board meetings are often accompanied by a Board dinner to allow more informal discussion of issues between Directors, this drives clarification and engagement leading to a greater consensus in meetings.

Information regarding the number of meetings of the Board and committees during 2017 together with the attendance record of each director can be found in Schedule B of the Circular for the AGM and Special Meeting held on 27 June 2018 here <https://wentplc.com/wp-content/uploads/2018/12/2018-WRL-Information-Circular-v7-FINAL.pdf> The Company does not specify a time commitment required from its Directors but expects Board members to devote sufficient time to their roles as required. All

Board members are expected to attend shareholder meetings as well as being available to shareholders on an ad hoc basis.

Principle 6: Ensure that between them the directors have the necessary up-to-date experience, skills and capabilities

The Directors and each of their relevant experience, skills and personal qualities for Robert McBean, Cameron Barton, John Bentley and Eskil Jersing can be found on pages 6 and 17 of the Circular for the AGM and Special Meeting held on 27 June 2018 here <https://wentplc.com/wp-content/uploads/2018/12/2018-WRL-Information-Circular-v7-FINAL.pdf> Details for Tim Bushell, Iain McLaren and Katherine Roe can be found on the Company's website here <https://wentplc.com/about/the-board/>

The Remuneration committee has sought external advice on Remuneration benchmarking in 2018 as part of the re-domicile process to the United Kingdom and will continue to do so in an ongoing fashion as required. The Nominations and Audit committees have similarly secured external advice on Recruitment, Tax and Legal matters as required.

John Bentley is the Senior Independent Director and as such he is available to all Board members should they have any concerns. The Board is supported by a qualified Company Secretary however the Company does not detail the role of the Company Secretary.

The current disclosures in the Annual Report FY2017 do not demonstrate how the Board as a whole contains (or will contain) the necessary mix of experience, skills, personal qualities (including gender balance) and capabilities to deliver the Company's strategy for the benefit of shareholders. It is intended that this will be included in the Annual Report FY2018.

For the Board to function effectively and lead the Company it requires the Directors, to collectively, have detailed knowledge of the Tanzanian gas production operations, jurisdictional landscape and the Company's other operations. In addition the Board requires knowledge of the global Oil and Gas industry and M&A markets, international capital markets and UK, Jersey and Tanzanian legislation and regulation.

The Directors, collectively, have those skills and on-going training and other professional development opportunities are provided along with opportunities to visit the assets and key in-country stakeholders and parastatals. Directors are encouraged to retain membership of professional and/or industry bodies and may attend external courses as required. The Board receives briefing notes from advisers and updates and training from the Company's Nominated Adviser and legal advisers on an ad hoc basis.

Principle 7: Evaluate Board performance based on clear and relevant objectives, seeking continuous improvement

The Nomination Committee is responsible for conducting assessments of the Board, its committees and individual directors. The Nomination Committee has not, to date, considered it necessary to conduct a formal assessment of the Board, its committees and individual directors. Currently the Nomination Committee satisfies itself that the Board and its committees and individual directors are performing effectively through informal discussions amongst individual directors and officers of the Company. The Nomination Committee does not formally report to the Board on directors' performance.

The Remuneration Committee assesses the performance of the Executive directors against Key Performance Indicators which are determined at the beginning of each financial year and reviewed at the end of the performance period.

The Nomination Committee is responsible for recommending to the Board whether to add or replace a director. Once the Board has taken a decision to add or replace a director the task of identifying and recommending new candidates falls on the Nomination Committee which makes proposals to the Board.

Following the Company's redomicile to Jersey, Canadian legislation requiring the Company to have Canadian domiciled directors no longer applied and Tim Bushell and Iain McLaren were recruited to the Board to address concerns that Board composition was too focused on Canadian requirements. Their skills were also sought to address specific areas where the Board would lose the skills and experience of Neil Kelly and Cameron Barton who both resigned (Cameron Barton will complete a handover of his role until 31 March 2019). John Bentley will remain on the Board to provide continuity for investors during the transition of the Company from Canadian domicile to Jersey domicile. In line with UK corporate governance practice Robert McBean has elected to become a Non-Executive Chairman.

Board composition is regularly reviewed to consider the balance of skills, personal qualities and diversity. Succession planning is considered by the whole Board following recommendations from the Nomination Committee and shareholders will be updated in due course. As and when the Company successfully completes an accretive M&A transaction the balance of skills, experience and knowledge will be reconsidered.

Principle 8: Promote a corporate culture that is based on ethical values and behaviours

The Directors are committed to operating the Company's business in a way that delivers lasting benefit to the communities and environments where the business operates. In particular, the importance of delivering success in a safe and responsible environment underpins everything that the Company does.

The Non-Executive Chairman and the Chief Executive Officer are the leaders of the Company's Corporate culture; set the tone for the Company by exemplifying consistent values of high ethical standards and fairness; lead the Company in defining its vision; are the main spokespersons for the Company; and bear the chief responsibility to ensure the Company meets its short-term operational and long-term strategic goals.

The Company's approach to Corporate Responsibility can be found here <https://wentplc.com/about/corporate-responsibility/>

The Company has in place a number of policies which are available on our website and to all staff including a Code of Ethics and Business Conduct Policy, which can be viewed here <https://wentplc.com/investors/corporate-governance/>

The Code of Ethics and Business Conduct Policy sets out the minimum standards of behaviour required by all directors, officers, employees and contractors in conducting the business affairs of the Company including in relation to conflicts of interest, protection and proper use of corporate assets and opportunities, confidentiality of corporate information, anti-corruption, fair dealing with the Company's security holders, customers, suppliers, competitors and employees, compliance with laws, rules and regulations and maintenance of corporate records and the reporting of illegal and unethical behaviour.

The Company recently updated its Share Dealing policy and this is available to all employees and other stakeholders here <https://wentplc.com/investors/corporate-governance/>

Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision-making by the Board

The Chairman, Robert McBean, leads the Board ensuring good corporate governance is embedded in everything the Company does, and defines the Company's culture. He is responsible for the management, development and effective performance of the Board. A more detailed description of his

role can be found here <https://wentplc.com/wp-content/uploads/2019/02/140219-FINAL-ROLE-OF-CHAIRMAN.pdf>

As Chief Executive Officer, Eskil Jersing is responsible for proposing the strategic focus and direction to the Board, implementing the strategy once it has been approved as well as managing the group's overall operations and resources, acting as the main point of communication between the Board of Directors and Corporate operations and demonstrating the Company's culture on a day-to-day basis.

The Senior Independent Director, John Bentley, is available to any shareholder or any of the directors or employees of the Company who have concerns which cannot be addressed through normal channels. John Bentley regularly engages with the Company's institutional shareholders and he provides a sounding board for Robert McBean, Chairman.

Katherine Roe, as Chief Financial Officer, has specific areas of responsibility set out in her contract, with regards providing leadership, direction and management of the finance and accounting team in addition to managing the processes for financial forecasting and budgets and overseeing the preparation of all financial reporting. She also has responsibility for advising on long term business and financial planning and supporting the strategic M&A mandate of the Company.

The Board is supported by four Board committees with delegated authority to review certain specific matters in detail and then to make recommendations to the Board. The final decisions are made by the Board. The Board has set out the roles and responsibilities for each committee in their Terms of Reference which can be accessed below.

The Audit Committee

The Audit Committee is comprised of independent directors only and meets at least twice a year. The Company's auditor participates in meetings of the Audit Committee. The Committee's primary purpose is to review and report on the integrity of the consolidated financial statements and to monitor the Company's internal control arrangements and its risk evaluation statements.

All non-audit work is required to be submitted to the Audit Committee for its approval prior to the commencement of work.

Iain McLaren is Chairman of the Audit Committee; Tim Bushell, Cameron Barton and John Bentley are members of the Committee. Terms of reference for the Audit Committee can be found here <https://wentplc.com/wp-content/uploads/2019/02/140219-FINAL-AUDIT-COM-TOR.pdf>

The Remuneration Committee

The Remuneration Committee ensures executive remuneration is structured to align the performance of the Executives with the Company's strategy and effective risk management. The Remuneration Committee agrees Key Performance Indicators on an annual basis with senior executives against which their performance will be measured and recommends approval to the full Board of the compensation of the senior executive management, and grants of stock options to individuals.

Tim Bushell is Chairman of the Remuneration Committee; Cameron Barton, Iain McLaren and John Bentley are all members of the Committee. Terms of reference for the Remuneration Committee can be found here <https://wentplc.com/wp-content/uploads/2019/02/140219-FINAL-REMUNERATION-COM-TOR.pdf>

The Nomination Committee

The Nominations Committee regularly reviews the structure, size and composition of the Board and considers the balance of skills, experience and personal qualities on the Board. Once a decision has been taken to add or replace a director, the task of identifying and recommending new candidates is

undertaken by the Nominations Committee who make a proposal to the Board. The Nominations Committee makes recommendations regarding Board composition and membership of Board committees and, as circumstances arise, assess and addresses directors' performance.

John Bentley is Chairman of the Nomination Committee; Robert McBean, Tim Bushell and Iain McLaren are all members of the Committee. Terms of Reference for the Nominations Committee can be found here <https://wentplc.com/wp-content/uploads/2019/02/140219-FINAL-NOMINATION-COM-TOR.pdf>

The Reserves Committee

The Reserves Committee assists the Board in respect of the annual independent review of the Company's reserves. It also oversees the Company's relationship with the independent reserves evaluator and monitors the Company's procedures for disclosing information to the independent reserves evaluator.

Tim Bushell is Chairman of the Reserves Committee; Robert McBean, Iain McLaren and John Bentley are all members of the Committee. Terms of Reference for the Reserves Committee can be found here <https://wentplc.com/wp-content/uploads/2019/02/140219-FINAL-RESERVES-COM-TOR.pdf>

The Board has a formal written schedule of matters reserved for its review and approval; this schedule can be found here <https://wentplc.com/wp-content/uploads/2019/02/140219-FINAL-SCHEDULE-OF-MATTERS-RESERVED-FOR-THE-BOARD.pdf>

As the business grows, in particular following the completion of any transformational M&A transaction, the governance framework will be reviewed and developed to suit the changing needs of the Company.

Principle 10: Communicate how the company is governed and is performing

A report on the work of the Remuneration Committee (previously the Compensation Committee) during FY2017 can be found in the statement of Executive Compensation and Schedule A to the Circular for the June 27 2018 AGM and Special meeting of shareholders <https://wentplc.com/wp-content/uploads/2018/12/2018-WRL-Information-Circular-v7-FINAL.pdf>

A report on the work of the Audit Committee (previously the Compensation Committee) during FY2017 can be found in the statement of the Audit Committee in the Circular for the June 27 2018 AGM and Special meeting of shareholders <https://wentplc.com/wp-content/uploads/2018/12/2018-WRL-Information-Circular-v7-FINAL.pdf>

The results of the voting for the last Shareholder meeting, the Special meeting held on 2 October 2018, can be found here https://polaris.brighterir.com/public/wentworth_resources/news/rns/story/xlm9n3r Prior to this meeting the Company did not disclose the detail of proxy votes cast for each resolution but it is intended that in the future this information will be made available to shareholders via an RNS announcement following the meeting and will be available on the Company's website.

The Company anticipated that a number of votes would be cast against Resolution 2, by which the Company sought the approval of shareholders to de-list from Oslo Bors, and in anticipation of this has agreed to maintain the VPS register for Norwegian Shareholders for two years post de-listing. The Company has also agreed to cover the costs of Shareholders transferring their shares from Oslo Bors to AIM and continues to liaise with shareholders regarding any queries they have regarding the de-listing. Following the delisting of the Company's securities from Oslo Bors the Company is aware that a number of Norwegian Shareholders will now be required to access the AIM Market to trade their shares. To that end the Company has set out here <https://wentplc.com/wp-content/uploads/2018/11/181130-WEN-Letter-to-Shieldholders-Holding-VPS-Interests-FINAL.pdf> useful information to those shareholders who previously had shares traded on Oslo Bors. For further information regarding the

delisting of the Company's shares from Oslo Bors, please see the Documents set out in the delisting Q&A section of the Documents page <https://wentplc.com/investors/documents/>

The Company's Annual Report and accounts for the previous 5 years can be found here <https://wentplc.com/investors/documents/> and the Company's Memorandum and Articles of Association can be found here <https://wentplc.com/wp-content/uploads/2018/10/181026-Memorandum-Articles-of-Association.pdf>

The following areas have been identified by the Company as areas of non-compliance with the QCA Code:

- In his role as Executive Chairman Robert McBean was granted stock options over a total of 1.9m ordinary shares in the capital of the Company at various different strike prices. In addition Cameron Barton and John Bentley have each previously received stock options over 900,000 ordinary shares in the capital of the Company at various different strike prices. No further options will be granted to Robert McBean, Cameron Barton or John Bentley.
- The Company does not specify a time commitment required from its Directors but expects Board members to devote sufficient time to their roles as required
- The Company does not detail the role of the Senior Independent Director or the Company Secretary. Only the Chairman's role is specified. The CEO and CFO have contractual obligations.
- The current disclosures in the Annual Report FY2017 do not demonstrate how the Board as a whole contains (or will contain) the necessary mix of experience, skills, personal qualities (including gender balance) and capabilities to deliver the Company's strategy for the benefit of shareholders. A summary has been included in the disclosure to Principle 6 and it is intended that this will be included and expanded upon in the Annual Report FY2018.
- The Board (other than the Executive Directors) are not currently assessed against clear and relevant objectives. There are no objective criteria set against which Board, Committee and individual effectiveness is considered. No formal evaluation process is undertaken and Board evaluation is conducted on an ad hoc basis.