

WENTWORTH RESOURCES PLC

RESERVES COMMITTEE'S TERMS OF REFERENCE

1. Constitution

The reserves committee (the "Committee") was constituted at a full meeting of the board of directors (the "Board") of Wentworth Resources Plc (the "Company") held on 5 February 2019 in accordance with the articles of association of the Company.

2. Duties

The Committee shall:

- 2.1. Assist the Board in respect of annual independent and internal reviews of the Company's reserves in accordance with the SPE PRMS classification system (the SPE/WPC/AAPG/SPEE Petroleum Resources Management System document) or such other classification system as considered appropriate for compliance with the Company's continuing reporting obligations;
- 2.2. Review the Company's procedures for disclosing information to the reserves evaluator, and in connection therewith shall:
 - 2.2.1. Consider the adequacy of such procedures;
 - 2.2.2. Review compliance with applicable regulation and policies; and
 - 2.2.3. Make appropriate reports and recommendations to the Board concerning the disclosure of the Company's reserves data;
- 2.3. Annually review the selection of the reserves evaluator chosen to report to the Board on the Company's reserves data, including:
 - 2.3.1. Considering the expertise of the proposed firm and, in particular, the responsible individuals;
 - 2.3.2. Considering the independence of the proposed firm;
 - 2.3.3. In the case of a proposed change in the evaluators from the previous year, determining the reasons for such proposed change and whether any disputes have arisen between the previous reserves evaluator and management of the Company; and
 - 2.3.4. Making a recommendation to the Board with respect to such selections;
- 2.4. Annually review and approve the expected fees of the reserves evaluator;
- 2.5. Meet with the Executive Directors and the reserves evaluator, both collectively and independently, to:
 - 2.5.1. Determine if there are any restrictions affecting the ability of the reserves evaluator to report on the reserves of the Company;
 - 2.5.2. Review the reserves data and the reserves evaluator's report; and
 - 2.5.3. Review any material change to the Company's reserves volumes or changes in assumptions or forecasts;
- 2.6. Consider and discuss with management and the reserves evaluator the material assumptions and operating parameters used in creating the reserves report;
- 2.7. Recommend to the Board the approval of the filing of the reserves data and required forms under applicable securities laws and the rules of any stock exchange on which the Company's securities are listed;

- 2.8. Review all material press releases relating to reserves as well as any disclosure issues and correspondence raised by the London Stock Exchange regulators with regard to matters involving reserves; and
- 2.9. Ensure the Audit Committee are kept apprised of any potential changes to the Company's reserves and resources.

3. Functioning of the Committee

3.1. Membership

- 3.1.1. The members of the Committee shall be appointed by the Board on the recommendation of the nomination committee and in consultation with the chairperson of the Committee. The majority of the members of the Committee should be independent non-executive directors. The Board shall appoint the chairperson of the Committee who shall be an independent non-executive director. The chairperson of the Board shall not be chairperson of the Committee but the chairperson of the Board may serve on the Committee as an additional member.
- 3.1.2. Appointments to the Committee shall be for periods of up to three years, which may be extended for no more than two additional three-year periods provided the director still meets the criteria for membership of the Committee. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.
- 3.1.3. The Committee shall have at least three members all of whom should have industry experience and an appropriate understanding of the reserves process.
- 3.1.4. A quorum shall be any two members of the Committee present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other.

3.2. Voting arrangements

- 3.2.1. Each member of the Committee shall have one vote which may be cast on matters considered at the meeting. Votes can only be cast by members attending a meeting of the Committee.
- 3.2.2. If a matter that is considered by the Committee is one where a member of the Committee, either directly or indirectly has a personal interest, that member shall not be permitted to vote at the meeting.
- 3.2.3. Save where he has a personal interest, the chairperson will have a casting vote.

3.3. Notice and Attendance at meetings

- 3.3.1. The Committee will meet at least once a year and otherwise as required.
- 3.3.2. Only members of the Committee have the right to attend Committee meetings but other directors and external advisers may be invited to attend all or part of any meeting as and when appropriate.
- 3.3.3. The Company Secretary or his or her nominee shall be the secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.
- 3.3.4. Meetings of the Committee shall be summoned by the secretary of the Committee at the request of the Committee chairperson or any two of the other members.
- 3.3.5. Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of the matters to be discussed at the meeting shall be forwarded to each member of the Committee and any other person required to attend no later than

two working days before the date of the meeting. Any supporting papers shall be sent to each member of the Committee and to other attendees (as appropriate) at the same time.

3.4. Authority

3.4.1. The Committee is authorised by the Board to examine any activity within its terms of reference and is authorised to obtain, at the Company's expense, legal or professional advice on any matter within its terms of reference. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee. The Committee is authorised to seek any information it requires from any employee or director, and all such employees or directors will be directed to co-operate with any request made by the Committee.

3.4.2. The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

3.5. Reporting

3.5.1. The proceedings and resolutions of the Committee meetings, including the names of those present and in attendance shall be minuted by the Company Secretary. Draft minutes of each meeting shall be agreed with the Committee Chairman and then circulated promptly to all members of the Committee. Once approved, the minutes of each meeting will be submitted to the Board as a formal record of the decisions of the Committee on behalf of the Board unless, in the opinion of the chairperson, it would be inappropriate to do so.

3.5.2. The Committee chairperson shall report to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.

3.5.3. The Committee shall make a statement in the Company's Annual Report about its activities on all matters that the Committee Chairman deems appropriate.

3.6. General Matters

3.6.1. The chairperson of the Committee should make him or herself available at each AGM of the Company to answer questions concerning the Committee's work.

3.6.2. The Committee shall arrange for periodic reviews of its own performance and, at least once a year, review its constitution and terms of reference to ensure it is operating effectively and recommend any changes it considers necessary to the Board for approval.

3.6.3. The Committee shall have access to sufficient resources in order to carry out its duties, including access to the Company Secretary for assistance as required and be provided with appropriate and timely training, both in the form of an induction programme for new members and on an on-going basis for all members

3.6.4. The Committee shall give due consideration to laws, regulations, the provisions of the QCA Corporate Governance Code and the requirements of the London Stock Exchange's AIM Rules for Companies, the AIM Note for Mining and Oil & Gas Companies as well as any published regulations, guidelines or recommendations regarding the disclosure of reserves of listed/non-listed companies.

3.6.5. Through the chairperson of the board, the Committee shall ensure that the Company maintains contact as required with its principal shareholders about remuneration.

3.6.6. The Committee shall oversee any investigation of activities which are within its terms of reference.