

**Schedule 1 version release date – 3 October 2018**

**PROFORMA SCHEDULE 1 PRE-ADMISSION ANNOUNCEMENT  
TO BE ISSUED PURSUANT TO RULE 2 OF THE AIM RULES FOR COMPANIES**

**Instructions and Information**

Content and timing

- Prior to the submission of a Schedule One, a nominated adviser must submit an early notification submission to the Exchange. An early notification template is available on London Stock Exchange's website. This communication is confidential pursuant to rule 19 of the AIM Rules for Nominated Advisers.
- For full information on what information should be disclosed and what particular terms mean, please see Schedule One to the AIM Rules for Companies. In particular, underlined terms are more fully explained in those rules.
- Announcements can be submitted for release with limited information missing (e.g. number of securities to be admitted), where such information is unknown at the time, but please note right of the Exchange under rule 2 to restart the 10 day period in the case of changes it considers material and the right under rule 9 to delay admission. Such matters should be brought to the attention of AIM Regulation without delay. Where appropriate information is to follow, please state 'TBC' in the relevant reply box.
- Pursuant to rule 2 of the AIM Rules for Companies, announcements need to be released with 10 clear business days between the date of our receipt of the announcement and the date of admission. For quoted applicants, that period increases to 20 business days. Bank holidays do not count as business days. If AIM Regulation receives an announcement that has been pre-agreed by AIM Regulation prior to 8am on a working day and is able to release the announcement prior to 10am, it may at its discretion count that as the first clear business day.

Format

- The **white boxes** below each heading should be completed as fully as possible. The grey boxes should not be amended or deleted in any way.
- The form should not contain any revision marking, tabs or bullets as this cannot be recognised on RNS.
- Bold should only be used where it is an Update announcement and in relation to information that has changed since the last version that was released.

Release

- In order to release the form, please email a Word version to [aimregulation@lseg.com](mailto:aimregulation@lseg.com). AIM Regulation will confirm to you by email when the announcement has been released.
- If details in relation to expected market capitalisation, capital raised on admission and shares not in public hands are not included on the form please include them in your covering email (for our internal information only),
- In the case of queries please contact AIM Regulation on +44 (0) 20 7797 4154.

**ANNOUNCEMENT TO BE MADE BY THE AIM APPLICANT PRIOR TO ADMISSION IN ACCORDANCE WITH RULE 2 OF THE AIM RULES FOR COMPANIES (“AIM RULES”)**

COMPANY NAME:

Wentworth Resources PLC (“**Wentworth**” or the “**Company**”)

COMPANY REGISTERED OFFICE ADDRESS AND IF DIFFERENT, COMPANY TRADING ADDRESS (INCLUDING POSTCODES) :

**Prior to admission:**

Registered Office & Headquarters Address:

3210, 715 – 5<sup>th</sup> Avenue SW  
Calgary, Alberta Canada  
T2P 2X6  
Canada  
Telephone: (1) 403 294-1530

**At admission:**

Following the Continuance (see Country of Incorporation section below), Wentworth’s Registered Office will be:

4<sup>th</sup> Floor  
St Paul’s Gate  
22-24 New Street  
St Helier  
Jersey  
JE1 4TR

**Trading Address:**

Fora, Thames Tower  
Station Road  
Reading  
RG1 1LX

COUNTRY OF INCORPORATION:

**Prior to admission:**

Canada (Province of Alberta)

**At admission:**

Wentworth is due to continue from the laws of the Province of Alberta to the laws of Jersey, Channel Islands on 31 October 2018 (the “**Continuance**”). In connection with the Continuance, the Company will change its name from Wentworth Resources Limited to Wentworth Resources Plc.

COMPANY WEBSITE ADDRESS CONTAINING ALL INFORMATION REQUIRED BY AIM RULE 26:

[www.wentworthresources.com](http://www.wentworthresources.com). However, with effect from admission i.e. 31 October 2018, a new website will be active ([www.wentplc.com](http://www.wentplc.com))

(“**Website**”)

COMPANY BUSINESS (INCLUDING MAIN COUNTRY OF OPERATION) OR, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING POLICY). IF THE ADMISSION IS SOUGHT AS A RESULT OF A REVERSE TAKE-OVER UNDER RULE 14, THIS SHOULD BE STATED:

The Company is an international oil and gas exploration and production company, with assets in the onshore Rovuma Basin of East Africa. The Company's principal gas producing asset is in the Mnazi Bay area, of Southern Tanzania. Additional acreage is held in onshore Mozambique through Operatorship of the Rovuma onshore block. Wentworth's main focus of operations are Southern Tanzania and Northern Mozambique. Wentworth's activities and assets are more fully described on its Website.

DETAILS OF SECURITIES TO BE ADMITTED INCLUDING ANY RESTRICTIONS AS TO TRANSFER OF THE SECURITIES (i.e. where known, number and type of shares, nominal value and issue price to which it seeks admission and the number and type to be held as treasury shares):

[186,488,465] ordinary shares of no par value in the capital of Wentworth (the "**Ordinary Shares**").

CAPITAL TO BE RAISED ON ADMISSION (AND/OR SECONDARY OFFERING) AND ANTICIPATED MARKET CAPITALISATION ON ADMISSION:

No capital to be raised on admission. Anticipated market capitalisation on admission is approximately £50 million.

PERCENTAGE OF AIM SECURITIES NOT IN PUBLIC HANDS AT ADMISSION:

[6.79%]

DETAILS OF ANY OTHER EXCHANGE OR TRADING PLATFORM TO WHICH THE AIM SECURITIES (OR OTHER SECURITIES OF THE COMPANY) ARE OR WILL BE ADMITTED OR TRADED:

The Company's shares (in the form of registered beneficial interests (deposit rights)) have been admitted to trading on the Oslo Stock Exchange (the "**Oslo Børs**") and have been registered with the Norwegian Central Securities Depository, also known as "Verdipapirsentralen" ("**VPS**") since 8 July 2015.

VPS is a Norwegian corporation operating a computerized book-based entry system in which ownership, encumbrances and transactions related to securities listed on the Oslo Børs are recorded ("**VPS Register**"). A requirement of being listed on the Oslo Børs is that a record of the ownership of the Company's shares traded on the Oslo Børs must be registered with the VPS.

Wentworth's Board is of the view that a delisting from Oslo Børs (the "**Oslo Delisting**") will be in the best interests of the Company.

A resolution to approve the Oslo Delisting was passed by the Company's shareholders on 2 October 2018. The Company will submit an application for the Oslo Delisting to the Oslo Børs on or about 3 October 2018, and assuming consent from the Oslo Børs, the Company will seek to delist the shares from Oslo Børs during 2018 or early 2019.

FULL NAMES AND FUNCTIONS OF DIRECTORS AND PROPOSED DIRECTORS (underlining the first name by which each is known or including any other name by which each is known):

Wentworth's Board comprises of five directors being:

Robert (Bob) Philip McBean. Date of Birth 28/01/1944 – *Executive Chairman*  
John William Sharp Bentley. Date of Birth 01/04/1948 – *Deputy Chairman*  
Cameron Barton. Date of Birth 01/06/1956 – *Non-Executive Director*  
Neil Brown Kelly. Date of Birth 08/02/1941 – *Non-Executive Director*  
Eskil Jersing. Date of Birth 17/02/1964 – *Chief Executive Officer*

The abovementioned directors will continue in office after the admission to AIM. The following persons are the Company's proposed directors (subject to completion of the admission to AIM):

Katherine Louise Margiad Ward Roe. Date of Birth 02/01/1978 – *Chief Financial Officer*  
Timothy ("Tim") Paul Bushell. Date of Birth 18/09/1959 – *Deputy Chairman*  
Iain Archibald McLaren. Date of Birth 21/02/1951 – *Non-Executive Director*

FULL NAMES AND HOLDINGS OF SIGNIFICANT SHAREHOLDERS EXPRESSED AS A PERCENTAGE OF THE ISSUED SHARE CAPITAL, BEFORE AND AFTER ADMISSION (underlining the first name by which each is known or including any other name by which each is known):

Significant shareholders of the Company:

- AXA Investment Managers (9.54%)
- Vitol Energy (9.03%)
- Sustainable Capital Ltd. (8.08%)
- Robert (Bob) P. McBean (4.8825%)
- Invesco Perpetual Asset Mgt. (5.20%)
- FIL Investment International (3.95%)
- Bank Julius Bar & Co (NOM) (3.22%)

There will be no change in the shareholdings on admission.

NAMES OF ALL PERSONS TO BE DISCLOSED IN ACCORDANCE WITH SCHEDULE 2, PARAGRAPH (H) OF THE AIM RULES:

Not applicable.

- (i) ANTICIPATED ACCOUNTING REFERENCE DATE  
(ii) DATE TO WHICH THE MAIN FINANCIAL INFORMATION IN THE ADMISSION DOCUMENT HAS BEEN PREPARED (this may be represented by unaudited interim financial information)  
(iii) DATES BY WHICH IT MUST PUBLISH ITS FIRST THREE REPORTS PURSUANT TO AIM RULES 18 AND 19:

(i) 31 December.

(ii) Audited financial information for the three years ended 31 December 2017 and unaudited financial information for the six months ended 30 June 2018 are available at the Website.

(iii) By 30 June 2019, Annual Results for year ended 31 December 2018; By 30 September 2019, Half Yearly Results for six months ended 30 June 2019; By 30 June 2020, Annual Results for year ended 31 December 2019.
<b>EXPECTED ADMISSION DATE:</b>
Admission expected on 31 October 2018
<b>NAME AND ADDRESS OF NOMINATED ADVISER:</b>
Stifel Nicolaus Europe Limited 150 Cheapside London EC2V 6ET
<b>NAME AND ADDRESS OF BROKER:</b>
<u>Joint Brokers</u>  Stifel Nicolaus Europe Limited 150 Cheapside London EC2V 6ET  Peel Hunt LLP Moor House 120 London Wall London EC2Y 5ET
<b>OTHER THAN IN THE CASE OF A QUOTED APPLICANT, DETAILS OF WHERE (POSTAL OR INTERNET ADDRESS) THE ADMISSION DOCUMENT WILL BE AVAILABLE FROM, WITH A STATEMENT THAT THIS WILL CONTAIN FULL DETAILS ABOUT THE APPLICANT AND THE ADMISSION OF ITS SECURITIES:</b>
Not applicable
<b>THE CORPORATE GOVERNANCE CODE THE APPLICANT HAS DECIDED TO APPLY</b>
Until the Oslo Delisting, the Company will apply the Norwegian Code of Practice for Corporate Governance of 30 October 2014.  From admission, the Company will comply (or explain non-compliance) with the Quoted Companies Alliance ("QCA") Corporate Governance guidelines.
<b>DATE OF NOTIFICATION:</b>
3 October 2018
<b>NEW/ UPDATE:</b>
NEW

**QUOTED APPLICANTS MUST ALSO COMPLETE THE FOLLOWING:**

THE NAME OF THE AIM DESIGNATED MARKET UPON WHICH THE APPLICANT'S SECURITIES HAVE BEEN TRADED:

AIM & OSLO BØRS

THE DATE FROM WHICH THE APPLICANT'S SECURITIES HAVE BEEN SO TRADED:

25 October 2011

CONFIRMATION THAT, FOLLOWING DUE AND CAREFUL ENQUIRY, THE APPLICANT HAS ADHERED TO ANY LEGAL AND REGULATORY REQUIREMENTS INVOLVED IN HAVING ITS SECURITIES TRADED UPON SUCH A MARKET OR DETAILS OF WHERE THERE HAS BEEN ANY BREACH:

The Directors confirm that, after due and careful enquiry, the Company has adhered to all legal and regulatory requirements involved in having its securities traded on AIM.

AN ADDRESS OR WEB-SITE ADDRESS WHERE ANY DOCUMENTS OR ANNOUNCEMENTS WHICH THE APPLICANT HAS MADE PUBLIC OVER THE LAST TWO YEARS (IN CONSEQUENCE OF HAVING ITS SECURITIES SO TRADED) ARE AVAILABLE:

[www.wentworthresources.com](http://www.wentworthresources.com). However, with effect from admission i.e. 31 October 2018, a new website will be active ([www.wentplc.com](http://www.wentplc.com))

DETAILS OF THE APPLICANT'S STRATEGY FOLLOWING ADMISSION INCLUDING, IN THE CASE OF AN INVESTING COMPANY, DETAILS OF ITS INVESTING STRATEGY:

The Company is focused on the exploration and development of oil and natural gas reserves. The Company has producing Tanzania gas assets, oil and gas exploration activities in both Mozambique and Tanzania.

The Company's strategy is prioritised on maximised and sustainable production of its Mnazi Bay Concession in Tanzania, in order to satisfy rapidly growing third party demand for natural gas and to identify additional material resources for consumption by industrial gas buyers.

Secondly, the Company is progressing its activities in Mozambique to unlock a Commercially viable onshore gas discovery in the Rovuma basin.

Furthermore, the Company is focused on an M&A led material growth mandate to secure revenue generating assets into the portfolio, thus diversifying its current jurisdictional risk profile.

A DESCRIPTION OF ANY SIGNIFICANT CHANGE IN FINANCIAL OR TRADING POSITION OF THE APPLICANT, WHICH HAS OCCURRED SINCE THE END OF THE LAST FINANCIAL PERIOD FOR WHICH AUDITED STATEMENTS HAVE BEEN PUBLISHED:

Other than as disclosed in this paragraph, there has been no significant change in the financial or trading position of the Company since 31 December 2017, being the end of the last financial period, for which audited statements have been published.

The Company's audited annual financial statements for the year ended 31 December 2017 were published on 28 March 2018, along with a Management Discussion & Analysis document. As at 31 June 2018 the Company's cash balance had increased to US\$4.04 million compared to US\$3.75 million at 31 December 2017.

A STATEMENT THAT THE DIRECTORS OF THE APPLICANT HAVE NO REASON TO BELIEVE THAT THE WORKING CAPITAL AVAILABLE TO IT OR ITS GROUP WILL BE INSUFFICIENT FOR AT LEAST TWELVE MONTHS FROM THE DATE OF ITS ADMISSION:

The Directors of the Company have no reason to believe that the working capital available to Wentworth will be insufficient for its present requirements and for at least 12 months from the date of admission.

DETAILS OF ANY LOCK-IN ARRANGEMENTS PURSUANT TO RULE 7 OF THE AIM RULES:

Not applicable.

A BRIEF DESCRIPTION OF THE ARRANGEMENTS FOR SETTLING THE APPLICANT'S SECURITIES:

The Company's Ordinary Shares will be eligible for settlement in CREST in relation to those Ordinary Shares trading on AIM and the Company's Ordinary Shares (in the form of registered beneficial interests (deposit rights)) will be eligible for settlement on the VPS Register in relation to those Ordinary Shares trading on Oslo Børs. Upon an Oslo Børs Delisting, the Company will maintain the VPS Register for at least 2 years. The Company will also maintain a conversion facility for converting VPS interests into shares registered directly in CREST.

A WEBSITE ADDRESS DETAILING THE RIGHTS ATTACHING TO THE APPLICANT'S SECURITIES:

[www.wentworthresources.com](http://www.wentworthresources.com). However, with effect from admission i.e. 31 October 2018, a new website will be active ([www.wentplc.com](http://www.wentplc.com))

**INFORMATION EQUIVALENT TO THAT REQUIRED FOR AN ADMISSION DOCUMENT WHICH IS NOT CURRENTLY PUBLIC:**

Please refer to the Appendix to the Schedule 1 announcement on the Website for the following details:

- Reasoning behind the Continuance of the Company into Jersey and the key steps required;
- Comparison between Alberta and Jersey corporate law;
- Reasoning behind the Company's de-listing from Oslo Børs;
- Implications of the Continuance on the Company and its security holders;
- Application of the City Code on Takeovers and Mergers;
- Tax considerations;
- Updated risk factors; and
- Material contracts.

The Appendix also includes a summary of the memorandum and articles of association of the Company.

**A WEBSITE ADDRESS OF A PAGE CONTAINING THE APPLICANT'S LATEST ANNUAL REPORT AND ACCOUNTS WHICH MUST HAVE A FINANCIAL YEAR END NOT MORE THEN NINE MONTHS PRIOR TO ADMISSION AND INTERIM RESULTS WHERE APPLICABLE. THE ACCOUNTS MUST BE PREPARED IN ACCORDANCE WITH ACCOUNTING STANDARDS PERMISSIBLE UNDER AIM RULE 19:**

The Website.

**THE NUMBER OF EACH CLASS OF SECURITIES HELD IN TREASURY:**

None.