



**WENTWORTH**  
RESOURCES LIMITED

**RESERVES COMMITTEE CHARTER**

**JUNE 27, 2016**

**WENTWORTH RESOURCES LIMITED**  
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**A. PURPOSE**

The purpose of the Reserves Committee (the "**Committee**") is to assist the Board of Directors (the "**Board**") of Wentworth Resources Limited (the "**Corporation**"), in carrying out its oversight responsibility with respect to public reporting of its petroleum and natural gas reserves and resources (collectively, the "**reserves**"). The Committee will be provided with resources commensurate with the duties and responsibilities set out herein and assigned to it by the Board from time to time, including administrative support. If determined necessary by the Committee, it will have the discretion to investigate and conduct reviews of any matter relating to reserves evaluation, including the standing authority to retain special counsel or experts.

**B. COMPOSITION**

1. The Committee shall consist of at least three members of the Board. The Board shall appoint the members of the Committee. A director appointed by the Board to the Committee shall be a member of the Committee until replaced by the Board or until his or her resignation.
2. A majority of directors appointed to the Committee by the Board shall be directors who: (i) are not and have not been, during the preceding twelve (12) months: (A) an officer or employee of the Corporation or an affiliate of the Corporation; (B) a person who beneficially owns 10 percent or more of the outstanding voting securities of the Corporation; or (C) a relative of a person referred to in (A) or (B) residing in the same home of as that person; and (ii) are free from any business or other relationship which could reasonably be seen to interfere with the exercise of their independent judgment.

**C. MEETINGS AND OPERATIONS**

1. The Committee shall convene a minimum of once each year at such time and place as may be designated by the Chair of the Committee.
2. Notice of each meeting of the Committee shall be given to each member of the Committee and may be extended to the engineers who shall attend whenever requested to do so by a member of the Committee.
3. The quorum for meetings shall be a majority of the members of the Committee.
4. A member or members of the Committee may participate in a meeting of the Committee by means of such telephonic, electronic or other communication facilities, as permits all persons participating in the meeting to communicate adequately with each other. A member participating in such a meeting by any such means is deemed to be present at the meeting.
5. Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair from among their number. If the chair of the Committee is absent from any meeting, the Committee shall select one of the other members of the Committee to preside at that meeting.

6. The chair shall appoint another member of the Committee to be the secretary of the Committee, unless otherwise determined by the Committee. Minutes of meetings of the Committee shall be recorded and maintained by the secretary of the Committee. Copies of the minutes shall be provided to the Board.
7. Members of senior management shall be invited to attend meetings of the Committee upon the request of the Committee; subject, however, to the requirement that the Committee (i) hold in camera sessions of the members of the Committee, without management representatives present at every meeting of the Committee, and (ii) meet with the engineers separately and independent of management at every meeting at which the engineers are in attendance.

### **C. AUTHORITY AND REPORTING**

1. In discharging its duties and responsibilities, the Committee shall have the authority to:
  - (a) inspect any and all of the books and records of the Corporation, its subsidiaries and affiliates;
  - (b) discuss with the management of the Corporation, its subsidiaries and affiliates and staff of the Corporation, any affected party, contractors and consultants of the Corporation and the engineers, such accounts, records and other matters as any member of the Committee considers necessary and appropriate;
  - (c) engage independent counsel and other advisors as it determines necessary to carry out its duties; and
  - (d) set and pay the compensation for any advisors employed by the Committee.
2. The Committee shall after each meeting, report to the Board the results of its activities and any reviews undertaken and make recommendations to the Board as determined appropriate.

### **D. DUTIES AND RESPONSIBILITIES**

1. In carrying out its mandate, the Committee shall:
  - (a) assist the Board in respect of annual independent and internal reviews of the Corporation's reserves in accordance with National Instrument 51-101 (Standards of Disclosure for Oil and Gas Activities) *or* the SPE PRMS classification system (the SPE/WPC/AAPG/SPEE Petroleum Resources Management System document) as considered appropriate for compliance of the Company's continuing reporting obligations ;
  - (b) review the Corporation's procedures relating to the disclosure of information with respect to reserves, and in connection therewith shall:
    - (i) consider the adequacy of such procedures;
    - (ii) review the procedures for providing information to the reserves evaluator;
    - (iii) review compliance with applicable regulations and policies; and
    - (iv) make appropriate reports and recommendations to the Board concerning the disclosure of the Corporation's reserves data;

- (c) annually review the selection of the reserves evaluator chosen to report to the Board on the Corporation's reserves data, including:
  - (i) considering the expertise of the proposed firm and, in particular, the responsible individuals;
  - (ii) considering the independence of the proposed firm;
  - (iii) 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 Corporation; and
  - (iv) making a recommendation to the Board with respect to such selections;
- (d) annually review and approve the expected fees of the reserves evaluator;
- (e) meet with management and the reserves evaluator, both collectively and independently, to:
  - (i) determine if there are any restrictions affecting the ability to give an unqualified reserves report;
  - (ii) review the reserves data and the reserves evaluator's report; and
  - (iii) review any material change to the Corporation's reserves;
- (f) consider and discuss with management and the reserves evaluator the material assumptions and operating parameters used in creating the reserves report;
- (g) 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 Corporation's securities are listed; and
- (h) review all material press releases relating to reserves as well as any disclosure issues and correspondence raised by securities or stock exchange regulators with regard to matters involving reserves.

**E. OTHER**

1. The Committee shall review, on an annual basis this charter and recommend any changes to the Board.
2. The Committee will perform any other activities consistent with this mandate, the Corporation's by-laws and applicable laws as the Committee or the Board determines necessary or appropriate.

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**DOCUMENT HISTORY**

September 25, 2013	Approved and adopted by the Board of Directors of Wentworth Resources Limited
June 27, 2016	Formatting changes only