

30 December 2022

Email: [REDACTED]

Dear All,

Many thanks for your letter dated 21 December 2022. We have taken note of your questions and concerns and have sought to address them in this letter.

As per your request for an updated independent valuation to be conducted, I can confirm that Wentworth has commissioned ERCE, a reputable reserves auditor, to provide that third party valuation. The UK Takeover Code (the "Code") requires Wentworth to publish an updated independent valuation of its oil or gas reserves. As RPS is also the reserves auditor to Maurel & Prom, ERCE was selected to provide this report. Until the ERCE valuation is published the Company cannot comment on the value of its assets. Wentworth is also required by the Code to obtain competent independent advice as to whether the financial terms of any offer are fair and reasonable, and the substance of such advice must be made known to its shareholders.

Importantly, ERCE will be able to incorporate the latest data regarding the historic cost pool including the potential impact of the cost recovery audit notification that the Company announced to the market after the date of your letter. To date, the JV has recovered over \$300 million of historic costs through the cost recovery mechanism which has translated into strong cashflows. However, given the absence of recent investment in the Mnazi Bay field, the cost pool will be fully depleted for significant periods during 2023 leading to substantially lower revenues. Any reduction in the current expected cost pool balance, as a result of the cost recovery audit, is likely to further impact revenue next year.

In your letter, you request that the Company undertakes a 'wider...process'. The approaches by M&P were unsolicited with the business continuing to run independently. As you are aware, we have a longstanding ambition to grow and consolidate in Tanzania but execution of inorganic opportunities in Tanzania has proved challenging, most recently evidenced by the pre-emption of the Ruvuma transaction earlier this year. Having received the initial approaches by M&P, and having successfully negotiated a material increase in the offer, the Board, in our Rule 2.7 announcement, outlined several reasons as to why M&P was the logical acquiror not least because it is the Operator of our sole non-cash asset, has pre-existing pre-emption rights, both directly and indirectly, and unique opportunities for cost savings.

It should also be noted that the UK Takeover Code requires that any information given to M&P, must, on request, be given equally and promptly to another bona fide potential offeror. It also prohibits any break fees or offer related arrangements to prevent other offerors from being able to make a competing offer. The Board's recommendation is certainly not irrevocable and in the event that a superior offer was to be forthcoming the Board would be free to change its recommendation. In addition, the vast majority of the shareholder irrevocable commitments (by number of votes) permit them to fall away in the event that an offer higher by 10% is made for the Company. These are available for examination on the Company's website.

In your letter, you also asked for clarification on cash reserves. Wentworth's cash reserves on 1 November 2022 were \$30.2 million, equivalent to 12.9 pence per share. Deducting 12.9 pence from the offer price of 32.5 pence and from the closing price of 25.0 pence allows you to compare those two numbers (19.6p and 12.1p, respectively) to assess the premium being offered by the acquisition price for the business and its non-cash assets. The premium is approximately 62.2 per cent.

The ERCE valuation, together with a comprehensive explanation of the background and reasons for the Board's recommendation, will be set out in the Scheme Document, which will be made available to all shareholders on or around 11 January 2023 and published on the Company's website. In addition, the Company will produce a presentation explaining the key elements of the document and will offer physical meetings to shareholders in the UK and Norway during January. The Takeover Code restricts webinars, so the goal would be to have meetings with small groups of shareholders to permit meaningful dialogue.

All shareholders will be entitled to vote at the meetings that will be convened to consider the acquisition and we will provide detailed advice on how to vote in the Scheme Document. We encourage all shareholders to take the opportunity to vote at these meetings and if you hold your shares via a nominee arrangement, you should speak to your nominee about practical voting arrangements once you have received a copy of the Scheme Document.

In advance of these meetings, we would welcome you to submit questions and concerns to info@wentplc.com to permit these to be addressed. If you would like to participate in physical meetings please also submit names, shareholdings and locations and the Company will attempt to facilitate meetings, where practicable.

Yours sincerely

A handwritten signature in black ink, appearing to read "Tim Bushell".

Tim Bushell

Non-executive Chairman