

WENTWORTH RESOURCES LIMITED
INTERIM FINANCIAL REPORT
THIRD QUARTER AND NINE MONTHS ENDED SEPTEMBER 30, 2014

All financial figures are unaudited and in US dollars except where otherwise stated

Q3 2014 HIGHLIGHTS

- Signed a long-term gas sales and purchase agreement to supply discovered natural gas at a price of US\$3.00 per mmbtu (approximately US\$3.07 per mscf) from our Mnazi Bay Concession to the new Government owned pipeline, which is scheduled for completion and commissioning during Q1 2015.
- Agreed the terms for two credit facilities totaling \$26 million with a Tanzanian bank. Execution of the credit facility agreements is anticipated during Q4 2014 pending finalization of a security agreement with the bank. Following execution of the credit facility agreements, the Company will use the funds to pay for field infrastructure costs, drilling of one development well in Tanzania and the repayment of an existing \$6 million long-term loan.
- Completed acquisition of 315 km of conventional 2D seismic over prospective areas of the Mnazi Bay Concession and commenced processing and interpreting of the data.
- Continued drilling the Tembo-1 exploration well in the Rovuma Onshore Block in Mozambique.
- Third quarter and nine months capital expenditures of \$8.3 million and \$17.6 million, respectively, compared to \$1.1 million and \$4.8 million respectively during the same periods in 2013.
- Loss from operating activities for the quarter of \$2.4 million compared with a loss of \$2.3 during the same period in 2013.
- Cash and cash equivalents and short-term deposits of \$14.3 million at September 30, 2014 compared with \$37.7 million at December 31, 2013.
- Working capital at September 30, 2014 was \$24.0 million compared to \$38.4 million at December 31, 2013.

Financial and Operating Results

Financial <i>(Figures \$000's, except per share data)</i>	Quarter ended			Nine months ended		
	September 2014	September 2013	% <i>Change</i>	September 2014	September 2013	% <i>Change</i>
Gas revenue	270	240	13	759	691	10
Loss from operating activities	(2,429)	(2,265)	7	(7,124)	(6,923)	3
Net loss	(1,318)	(3,422)	(61)	(3,518)	(5,368)	(34)
Basic and diluted net loss per share (\$ per share)	(0.01)	(0.04)	(75)	(0.02)	(0.06)	(67)
Net cash provided by / (used in) operating activities	1,789	(2,234)	(180)	(6,109)	(7,723)	(21)
Capital expenditures	8,307	1,078	671	17,554	4,754	269

Operating	Quarter ended			Nine months ended		
	September 2014	September 2013	% <i>Change</i>	September 2014	September 2013	% <i>Change</i>
Price per mmbtu (US\$)	5.36	5.36	-	5.36	5.36	-
Gas sales (net to Wentworth) (mmbtu)	50,415	44,832	13	141,662	129,025	10
Mnazi Bay Concession gas production (gross mmbtu/day)	2,145	1,907	13	2,031	1,850	10

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Financial and Operating Results (continued)

Financial (Figures 000's)	As at period ended		
	September 2014	December 2013	% Change
Total assets	\$137,358	\$139,649	(2)
Cash and cash equivalents	\$14,288	\$14,501	(1)
Short-term investments	-	\$23,176	(100)
Long-term receivables (including current portion)	\$33,472	\$29,319	14
Long-term loan (principal balance)	\$6,000	\$6,000	-
Outstanding shares, options and warrants			
Common shares	154,123	153,873	-
Options	9,950	6,450	54
Warrants	5,000	5,000	-

Management Discussion and Analysis

This management's discussion and analysis ("MD&A") is provided by management of Wentworth Resources Limited ("Wentworth", the "Company" or "WRL") and is based on information available to November 17, 2014. This MD&A should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements, and notes thereto, for the third quarter and nine months ended September 30, 2014. The condensed consolidated interim financial statements have been prepared by management in accordance with International Accounting Standard 34, "Interim Financial Reporting". In addition, this MD&A should be read in conjunction with the Company's audited annual consolidated financial statements, and notes thereto, of the year ended December 31, 2013.

Additional information related to the Company is available on the Company's website at www.wentworthresources.com. Unless otherwise stated, all dollar amounts are expressed in United States dollars, which is the Company's presentation currency.

Overview of Operations

Mnazi Bay Concession, Tanzania

Development

i) Gas Sales Agreement

On September 12, 2014, the Company achieved a significant milestone with the execution of a long-term gas sales agreement in Tanzania. The Mnazi Bay Concession partners and TPDC, the Government entity aggregating natural gas for the new transnational gas pipeline, executed a 17-year gas sales and purchase agreement ("GSA") to supply discovered natural gas within the Mnazi Bay and Msimbati gas fields in southern Tanzania to the Government owned and operated Mtwara to Dar es Salaam pipeline and Madimba central processing facility ("Gas Pipeline Project"). The Gas Pipeline Project is scheduled for completion and commissioning during Q1 2015.

Pursuant to the GSA, the Mnazi Bay Concession partners are contracted to supply to the Gas Pipeline Project up to a maximum 80 mmscf/day of natural gas during the first eight months with an option to increase over time to a maximum 130 mmscf/day of natural gas during the 17-year supply contract period. The GSA is subject to certain conditions, including the Tanzanian Government providing environmental permits and approvals and providing an executed version of payment security agreements prior to delivery of

first gas, the form of which is included in the GSA. The Mnazi Bay Concession partners and TPDC are coordinating activities in an effort to fulfill the conditions.

The initial delivery of gas contemplated within the GSA commences at some point during the period January 22, 2015 to April 22, 2015 and is to be at a fixed price of US\$3.00/mmbtu (approximately US\$3.07/mscf), escalating annually at the United States CPI Industrial index. The gas will be sold and purchased at the inlet to a 16 inch pipeline connecting the existing Mnazi Bay gas production facility to the new Government owned Madimba central processing facility. The Mnazi Bay Concession partners are not responsible for paying a tariff for transporting the gas nor paying third party processing fees and therefore the price of US\$3.00/mmbtu is a "netback price".

With a long-term gas sales contract in place, the Mnazi Bay Partners will use the time before the commencement of first gas delivery to finalize the design, construct, and commission the necessary surface infrastructure, including separation facilities and flow lines, to tie the existing four wells into the Gas Pipeline Project.

ii) Mtwara to Dar es Salaam Gas Pipeline Project

The Government sponsored Gas Pipeline Project, being constructed by China National Petroleum Corporation and extending from the city of Mtwara in southern Tanzania to Dar es Salaam, the commercial capital city of Tanzania, continues to be on schedule for completion and commissioning during Q1 2015. The ~504 km long main 36" pipeline with a capacity of ~750 mmscf/day provides an instant market for the Company's two discovered gas fields in the Mnazi Bay Concession. At October 31, 2014, pipeline welding, trenching, lowering the pipe and fiber optic cable into the trench, and backfilling are all greater than 95% complete with hydrostatic pressure testing activities ongoing. The new Government owned Madimba central processing facility, which is located within the Mnazi Bay Concession area near the Company's existing gas facilities, is expected to be capable of processing 210 mmscf/day of gas with construction expected to be completed during Q1 2015. Construction of the camp area, the gas gathering station and pipeline from Madimba to Mnazi Bay Gas field, and the installation of a de-hydration and hydrocarbon unit, flow lines and condensate storage tanks is ongoing. A new ~10 km long 16" pipeline installation from the Mnazi Bay facilities to the Madimba processing facility is complete.

There are four producing wells within the Mnazi Bay Concession, three of which are currently shut-in and one is producing on a restricted basis to meet the demand of a local power plant. First gas delivery to the new pipeline is expected to commence in Q1 2015 and grow to approximately 80 mmscf/day by the end of Q2 2015. Subject to the deliverable from existing wells and the drilling of additional development wells, the Company anticipates gas sales to the pipeline to increase 130 mmscf/day commencing Q1 2016.

Gas deliveries could escalate up to 270 mmscf/day within five years from first gas delivery should additional exploration success occur within the Mnazi Bay Concession. Of the 270 mmscf/day, 210 mmscf/day is expected to be supplied to the Gas Pipeline Project and 60 mmscf/day is anticipated to be supplied directly to a power plant planned for construction in the Mtwara region.

iii) Future Development Capital Expenditures

The gas specifications such as temperature, water content, pressure and sulphur content are defined within the signed GSA. Final engineering design and construction of the additional field infrastructure necessary to ensure compliance with the GSA and to connect the existing field infrastructure to the Gas Pipeline Project has commenced. The additional field infrastructure will include the tie-in of existing wells, dehydration vessels, pipelines, flow lines and related equipment as well as a by-pass system. The estimated total cost of this field infrastructure project, including contingency, is \$24.3 million (net \$7.8 million to Wentworth) and the project is expected to be completed the end of Q3 2015. The GSA contemplates the supply of gas through a by-pass system prior to the completion of the field infrastructure which will allow for the delivery of gas to the Madimba processing facility in early Q1 2015.

In addition to the existing four wells within the Mnazi Bay gas fields, the Mnazi Bay Concession partners plan to commence drilling of a development well in Q1 2015. Initial well planning activities commenced during Q2

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2014 and rig identification and selection is currently ongoing. This additional well is expected to provide certainty of the delivery of the minimum contracted volumes during the initial eight months of full operations while production testing and reservoir performance is analyzed and evaluated. The initial estimated cost of the development well, including contingency, is \$21.1 million (net \$6.7 million to Wentworth).

During Q1 2014, acquisition of 58km of high resolution 2D seismic was completed over the existing discovered Mnazi Bay and Msimbati gas fields within the Mnazi Bay Concession and will be used to help locate future development wells. Processing and interpretation of the new data is ongoing and is expected to be completed by the end of 2014.

The Mnazi Bay Concession partners are coordinating a joint evaluation with a third party external reserves engineer with the objective of obtaining a Reserve Report to reclassify a portion of the existing contingent resources associated with the Mnazi Bay and Msimbati gas fields into reserves. A time frame for completion of this has yet to be determined.

Exploration

Acquisition of 315km of conventional 2D seismic was completed during the third quarter. The conventional seismic acquisition targeted the southern and western areas of the Mnazi Bay Concession where there was limited seismic data. Results from the interpretation of the new onshore conventional 2D seismic data, combined with results from the 248km² of 3D seismic data acquired in 2013 over the offshore area of the block, and information obtained from the drilling of the upcoming Kifaru exploration well in the Rovuma Onshore Block, Mozambique, which is adjacent to the Mnazi Bay Concession, are expected to provide additional information to support future exploration drilling operations.

Participation Interest and existing field infrastructure

The Mnazi Bay Concession covers approximately 756km² and has five wells that have been drilled to date:

- four wells are capable of producing natural gas from two discovered gas fields:
 - one well is currently producing approximately 2,145 mmbtu/day of natural gas which is being delivered to an 18 MW gas-fired power plant located in Mtwara;
 - one well is connected to the production facilities but is not producing;
 - two wells are completed and shut-in; and
- one well has been plugged and abandoned.

Natural gas production is currently limited to the gas demand from the 18 MW gas-fired power plant. Field operations also encompass natural gas field infrastructure including two gas processing plants and a 27 kilometer pipeline.

In addition, the Company has an extensive seismic database including:

- 328 km² offshore 3D seismic (2013)
- Over 2,000 km onshore/offshore 2D seismic including 315 km new data (2014)
- 58 km new high resolution onshore 2D seismic (2014)

At September 30, 2014 the effective participation interests in production operations and exploration operations in the Mnazi Bay Concession are as follows:

Partner	Percentage Interest in Development and Production	Percentage Interest in Exploration
M&P (operator)	48.06	60.075
Wentworth	31.94	39.925
Tanzania Petroleum Development Corporation (TPDC)	20.00	-

Rovuma Onshore Block, Mozambique**Exploration**

On June 19, 2014, drilling operations commenced on the Tembo-1 exploration well in the Rovuma Onshore Concession in northern Mozambique. The drilling was originally planned to take between 60 and 90 days to complete but drilling operations encountered start-up and equipment challenges resulting in a delay in drilling the Tembo-1 well. On October 30, 2014, the Company provided a shareholder update indicating that the Tembo-1 exploration well has reached a depth of approximately 2,965 meters in Cretaceous age rocks and drilling operations would continue through November. The well is programmed to be drilled to the Jurassic at a total depth of 4,397 meters (4,250 meters True Vertical Depth Sub Sea). The Tembo-1 well is targeting Cretaceous and Jurassic sands which, if successful, could open up a significant new play fairway in the Rovuma Onshore Block.

Following completion of drilling of Tembo-1, the drilling rig is expected to mobilize to the Kifaru prospect located in the northeastern section of the block in an area adjacent to the Company's Mnazi Bay Concession in Tanzania. The primary targets of the Kifaru-1 well are Mid-Miocene and Eocene sands. Secondary targets are the upper Miocene and Paleocene sands. The Kifaru-1 well location is approximately 12 miles south of the discovered gas fields in the Mnazi Bay Concession in Tanzania.

The commencement of drilling operations of the Tembo-1 well during the second phase exploration period met the minimum work obligations of the second exploration phase, which expired on August 31, 2014. The Onshore Rovuma Block partners agreed to enter the third exploration phase which is 12 months in duration and expires on August 31, 2015. The drilling of the Kifaru-1 well will meet the work program commitments of the third phase exploration program. Upon entering the third exploration phase, 10 percent of the original block size, approximately 1,500 km², was relinquished resulting in an existing block area of 11,950 km².

The Company has a large database of 2D seismic over the block including 1,016 km acquired in 2012/13. Following completion of the ongoing drilling operations, the Rovuma Onshore Block partners plan to determine an appropriate work program for 2015.

Participation Interest

The Rovuma Onshore Block in northern Mozambique covers approximately 11,950km², the majority of which is onshore and forms part of the Rovuma Basin. Two wells have been drilled on the block to date, both of which encountered hydrocarbons but were considered non-commercial and drilling of a third well, Tembo-1, is currently underway. At September 30, 2014 effective participation interests in production operations and exploration operations, respectively, in the Rovuma Onshore Block are as follows:

Partner	Percentage Interest in Production	Percentage Interest in Exploration
Anadarko Petroleum Corporation ("Anadarko") (operator)	35.70	42.00
M&P	27.71	32.60
Wentworth	11.59	13.64
PTT Exploration and Production Public Company Limited (PTTEP)	10.00	11.76
Empresa Nacional de Hidrocarbonetos de Mocambique ("ENH") (carried through exploration operations)	15.00	-

Financial and Operating Discussion**Revenue**

Revenues represent Wentworth's share of natural gas production generated from the Mnazi Bay Concession in Tanzania. The current market for Mnazi Bay gas is limited to sales to an 18 MW gas-fired power plant in Mtwara, Tanzania. Natural gas is currently produced from a single well and is limited by the demand of the power plant. Actual (gross) production of natural gas during third quarter and the first nine months of 2014 averaged 2,145 mmbtu/day and 2,031 mmbtu/day respectively (2013 – 1,907 mmbtu/day and 1,850 mmbtu/day respectively) while the gas price remained unchanged at a fixed \$5.36/mmbtu. Higher production volumes during 2014 compared to 2013 resulted from higher demand due to new electricity customers and lower downtime experienced at the 18 MW gas-fired power plant.

Production and operating expense

The cost of production of natural gas from the Mnazi Bay Concession comprises the Company's share of field operating costs and operator's administration costs and overhead required to manage production operations. Production costs are substantially fixed in nature and are generally consistent from year to year given the existing restricted field production levels. Production and operating expenses during the quarter and nine months ended September 30, 2014 a total of \$0.47 million (2013 - \$0.41 million) and \$1.65 million (2013 - \$1.16 million) respectively. Expenses during 2014 are higher than 2013 due to a credit adjustment received from the operator offset by an employee benefit tax assessment received and recorded in 2014 related to 2008-2012 tax assessment on operating expenses totalling \$0.22 million.

In preparation for delivery of Mnazi Bay gas to the Gas Pipeline Project in Q1 2015, it is anticipated that operating costs will increase throughout the second half of 2014 in advance of producing the existing wells at projected flow rates into the new pipeline. Variable operating costs include such items as maintenance, repairs, equipment testing and allocation of operator overhead.

General and administrative expense

General and administrative expenses during the quarter and nine months ended September 30, 2014 were 4.3% lower and 12.4% lower compared to same periods in 2013. Cost saving initiatives implemented throughout 2014, including downsizing office space, streamlining information technology infrastructure and communications, staff reductions and optimization of the corporate organizational structure, have contributed to a reduction in ongoing general and administrative expenses.

<i>(in \$000's)</i>	Quarter ended September,		Nine months ended September,	
	2014	2013	2014	2013
Employee salaries and benefits	656	597	1,876	1,931
Contractors and consultants	168	182	744	720
Travel and accommodation	184	177	552	569
Professional, legal and advisory	339	417	620	953
Office and administration	266	297	786	1,055
Corporate and public company costs	154	177	488	558
	1,767	1,847	5,066	5,786

The Company maintains offices in Calgary, Canada and Dar es Salaam, Tanzania and is listed on the public stock exchanges in both Oslo, Norway (Oslo Stock Exchange) and London, UK (AIM). A number of general and administrative expenditures are fixed in nature and include such items as corporate and public company costs (exchange listing, transfer agent and directors' fees), legal fees supporting the compliance with corporate and public obligations (Canada, UK and Norway) and professional advisory (external audit, resources engineer, and Nomad for our AIM listing).

The Company considers it essential to maintain a strong presence in Tanzania where the Company has its largest oil and gas asset and where the Company expects to generate significant cash flow commencing in

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2015. A local presence supports the advancement of key initiatives with our partners and entities within the Tanzanian Government and allows Wentworth to maneuver effectively through a challenging business environment.

Share based compensation

During the third quarter and nine months of 2014 the Company recognized \$0.31 million and \$0.79 million respectively (2013 - \$0.11 million and \$0.26 million) as share based compensation expense. The higher expense experienced during 2014 compared to 2013 is due to options granted during 2014 which vest over a three year period and the requirement under IFRS accounting standards to record a disproportionately higher expense in the year of a grant.

A total of 3,750,000 share options respectively were granted to directors, officers and employees during the nine months of 2014 (2013 – 600,000 share options), 250,000 options were exercised (2013 - 85,000 options) and no options were forfeited in 2014 (2013 – 331,667 options). No options were granted, exercised or forfeited during Q3 2014.

A total of 9,950,000 stock options were outstanding at September 30, 2014 with 5,633,334 being exercisable with an average exercise price per share of NOK 4.58 (\$0.71).

Depreciation and depletion

Depreciation and depletion of gas producing assets and office assets of \$0.16 million (2013 - \$0.14 million) and \$0.45 million (2013 - \$0.40 million) was recorded during the third quarter and nine months of 2014. At September 30, 2014 the net book value of natural gas property, plant and equipment was \$18.99 million and the net book value of office assets totalled \$0.17 million.

Finance income and costs

During the third quarter and nine months of 2014, the Company recognized finance income of \$1.44 million (2013 - \$1.45 million) and \$4.48 million (2013 - \$4.22 million). Included in finance income \$1.29 million (2013 - \$1.28 million) and \$4.02 million (2013 – \$3.9 million) is related to the non-cash accretion of the long-term receivables.

Cash interest expense on the long-term debt was \$0.09 million and \$0.27 million during the third quarter and nine months of 2014 respectively. Total interest expense, including interest paid on a loan from TIB which was repaid during Q3 2013, was \$0.20 million (2013 - \$0.28 million) and \$0.60 million (2013 - \$0.56 million).

Receivables from Tanzania Electricity Supply Company Limited (“TANESCO”)

The Company’s ongoing exposure to receivables from TANESCO is connected with the gas sales from the Mnazi Bay Concession to the 18 MW power plant located in Mtwara, Tanzania. At September 30, 2014 the Mnazi Bay Concession partners were owed twelve months of gas sales, with \$1.87 million net owing to Wentworth. A provision for doubtful accounts has not been made in respect of the receivable from TANESCO.

While TANESCO continues to face difficulties in clearing arrears, Wentworth remains committed to the growth and development of the energy industry in Tanzania and to working with TANESCO and the Government through the difficult financial times they are facing. The Company has received assurances from TANESCO and from the Ministry of Energy and Minerals (“MEM”) that, as TANESCO’s financial health is restored and strengthened through various initiatives being pursued, all arrears will be cleared. The Company understands that TANESCO is working with the World Bank in efforts to secure loans to settle past obligations. Following these efforts, construction of the Gas Pipeline Project may provide an opportunity for TANESCO to operate less expensively, generate positive cash flow and grow its business in order to meet the increasing demand for electrical power. As a result the Company expects to eventually receive full recovery of current and future receivables from gas sales to TANESCO.

Long-term receivable - TPDC

The Company has a receivable from TPDC, a 20% participating interest partner in the Mnazi Bay Concession, for TPDC's share of past development and operating costs paid by the Company prior to June 30, 2009 with respect to expenditures incurred on the Mnazi Bay Concession. In addition, the Company has been paying for a proportionate share of TPDC's share of development and operating costs incurred subsequent to June 30, 2009, the value of which has been added to the TPDC receivable balance. The Company will recover this receivable from an agreed percentage of TPDC's share of current and future production revenue from the Mnazi Bay Concession. The undiscounted face value of the TPDC receivable at September 30, 2014 is \$36.21 million. Due to its long-term nature, the TPDC receivable has been discounted to \$27.91 million (December 31, 2013 - \$24.13 million). This reported fair value is discounted to reflect the time expected until the receivable is settled in the future. With the passage of time and the move closer to recovery of the receivable, the carrying amount of the TPDC receivable is accreted up to the face value with a corresponding credit to finance income.

Progress on the construction of the Gas Pipeline Project has a significant positive impact on the ultimate recovery of the TPDC receivable as gas sales to the pipeline draws nearer. Internal Company estimates indicate that the \$36.21 million face value of this receivable is expected to be fully recovered within 18 to 24 months from delivery of first gas. At September 30, 2014 the undiscounted face value of the receivable represented approximately 34% of the market value of the Company and when gas deliveries commence, recovery of the TPDC receivable will provide a significant source of cash flow for the Company.

Long-term receivable - Tanzanian Government receivable (Umoja/power)

An agreement has been reached with the Government of Tanzania (TANESCO, TPDC and MEM) to reimburse all of the project development costs associated with transmission and distribution ("T&D") expenditures at cost. An audit of the Mtwara Energy Project ("MEP") development expenditures incurred by the Company was completed in November 2012 and costs of approximately \$8.12 million were verified. Management is working with the Government of Tanzania to agree on a reimbursement method for the T&D costs and anticipates progress on this issue to be made following conclusion of the GSA to supply Mnazi Bay gas to the Gas Pipeline Project. Settlement of the \$8.12 million verified costs is expected to be made inclusive of the remaining credits associated with the MEP which, at September 30, 2014, totaled \$1.61 million. The undiscounted face value of the Tanzanian Government receivable (Umoja/power) at September 30, 2014 is \$6.51 million while the discounted value, taking into consideration the anticipated time of collection, is \$5.56 million. Timing of reaching an agreement on the reimbursement procedure is indeterminable but the Company has re-engaged with the Government of Tanzania following the finalization and signing of the GSA in September.

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Capital expenditures

During the third quarter and nine months of 2014 capital spending on exploration and development in Tanzania and Mozambique totaled \$8.31 million and \$17.55 million respectively.

<i>(in \$000's)</i>	Quarter ended September, 2014	Nine months ended September, 2014
Exploration and evaluation assets		
<i>Tanzania</i>		
2D seismic acquisition – conventional and high resolution	2,941	7,413
	2,941	7,413
<i>Mozambique</i>		
Exploration drilling	4,746	8,551
Operator and indirect overhead	289	483
	5,035	9,034
Property, plant and equipment		
<i>Tanzania</i>		
Development capital	328	1,067
<i>Canada</i>		
IT and office assets	3	40
	331	1,107
	8,307	17,554

Long-term loan

The Company has a long-term loan of \$6.0 million that matures on December 31, 2017, bears interest of 6 percent per annum and requires interest only payments prior to maturity. Costs of issuing the loan included the fair value of share purchase warrants and legal costs, the combination of which were capitalized as transaction costs and netted against the loan balance. During the quarter and nine months ended September 30, 2014, the Company paid interest expense of \$0.09 million and \$0.27 million, respectively, and accreted loan transaction costs of \$0.11 million and \$0.33 million respectively.

Prior year tax assessment – Tanzanian operations

On July 4, 2014 the Tanzanian Revenue Agency (TRA) issued tax assessment certificates totaling Tsh7.016 billion comprised of Tsh3.533 billion (approximately \$2.05 million) of alleged unpaid payroll taxes and withholding taxes on imported services and certain accounting transactions plus late penalty interest totaling Tsh3.483 billion (approximately \$2.02 million) for the period 2008-2012. The Company has recorded a liability Tsh0.366 billion (approximately \$0.21 million) which has been included in production and operating expense where the source of the tax basis was initially recorded. The Company has filed statements of appeals the remaining values of the tax assessments totaling Tsh3.337 billion (approximately \$1.94 million) plus late penalty interest of Tsh3.313 billion (approximately \$1.92 million) and is awaiting receipt of correspondence from the Tax Appeals Board setting a hearing date to address the appeal. There is no definitive time schedule for the hearing and the Company has engaged Tanzanian tax lawyers to challenge and defend the assessments. Based on legal and tax advice received, Management is confident of a positive outcome from the appeal process.

Shares, share capital, dividends

The Company had 154,122,700 shares issued and outstanding as at September 30, 2014, all of which are of the same class and with equal voting and dividend rights. The Company's ordinary shares are listed on the Oslo Stock Exchange (ticker: WRL) and denominated in Norwegian Kroner. The Company's shares are also traded on the Alternative Investment Market of the London Stock Exchange (ticker: WRL) and denominated in British Pound Sterling.

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As the Company is in the early stage of its operations, it does not have a formal dividend policy. No dividends have ever been declared or paid by the Company. There are no restrictions on dividend distributions. At the Annual General Meeting in 2014, the Board of Directors did not propose dividends to be paid for the year ended December 31, 2013. Proposals for dividend distribution in future years will be subject to assessment of business performance, operating environment, and growth opportunities in determining the appropriate level in any specific year.

Financial Condition and Liquidity

At September 30, 2014 Wentworth had \$14.29 million of cash, cash equivalents and cash invested in short-term investments while current assets exceeded current liabilities by \$23.98 million. The Company's long-term loan facility of \$6.0 million requires only interest payment to be made prior to the loan maturing on December 31, 2017.

During the quarter and nine months ended September 30, 2014 the Company incurred capital expenditures in Tanzania and Mozambique of \$8.31 million and \$17.55 million respectively (2013 - \$1.08 million and \$4.75 million). The Company generated \$1.79 million and used \$6.11 million respectively (2013 - used \$2.23 million and used \$7.72 million) during the second quarter and nine months to fund operating activities including working capital requirements.

Near-term commitments include funding the Company's share of ongoing operations in both Tanzania and Mozambique. In Tanzania, activities include processing and interpretation of recently acquired 2D onshore seismic data, construction of field infrastructure, the drilling of one development well and ongoing field operations. The construction of field infrastructure, including the installation of two separators and the tie-in of the existing wells, is necessary to connect Mnazi Bay production facilities to the Gas Pipeline Project. The project commenced immediately following conclusion of the GSA in September and is expected to take 12 to 14 months to complete. Planning for drilling of a development well in the Mnazi Bay Concession commenced earlier in 2014. The drilling rig is expected to be secured prior to the end of 2014 and mobilized to the drilling location during Q1 2015. The net cost to Wentworth, including contingency, is \$14.5 million which is expected to be funded through a new long-term debt facility.

During Q3 2014, the Company agreed the terms of two credit facilities totalling \$26 million and executed term sheets with a Tanzanian bank. Execution of the credit facility agreements is anticipated during Q4, 2014 pending fulfilling conditions precedent, including the execution of security documentation to the bank's satisfaction. Following the execution of the credit facility agreements, the Company will access \$20 million to fund both the Company's share of the field infrastructure and drilling of one development well Tanzania and access \$6 million to repay the existing long-term loan. The credit facilities have similar key terms being a duration of 4 years from the date of the first draw down, principal repayments commencing 18 months after first drawdown, an interest rate of 6 month libor rate plus 750 basis points with a minimum 8 percent and maximum 9.5 percent rate, and no restrictive covenants.

In Mozambique, capital activities relate to drilling of two firm exploration wells and ongoing administrative costs of the operator. Drilling of the first exploration well, Tembo-1, is ongoing and has taken longer than originally anticipated. Although the final cost of the Tembo-1 well has not yet been determined, it is anticipated that the funds raised during the financing in Q4 2013 to finance the exploration drilling program in Mozambique is currently sufficient to meet our obligations of the two firm wells. Following completion of drilling operations at the Tembo-1 well site the drilling rig will be mobilized to the location of the second exploration well, Kifaru-1.

Going Concern

The September 30, 2014 financial statements have been prepared on a going concern basis which is considered appropriate by the Board. Notwithstanding the above, the ability of the Company to continue as a going concern is dependent on the Company's ability to obtain financing to fund ongoing operations and the exploration and development program. There is no certainty that the Company will be able to obtain the

financing required to continue operations and meet its commitments for the exploration and development program.

The potential need to obtain financing creates doubt about the Company's ability to continue as a going concern. The financial statements do not reflect adjustments that would be necessary if the going concern assumption were not appropriate. If the going concern basis were not appropriate for these financial statements, then adjustments would be necessary in the carrying value of assets and liabilities, the reported revenues and expenses, and the balance sheet classifications used.

Outlook

The signing of the GSA during Q3 2014 and the construction of the Government owned pipeline has provided access to a market for the Company's discovered gas in Tanzania. Construction of the Government owned pipeline continues on schedule with completion and commissioning during Q1 of 2015 being a realistic possibility. Therefore, the Company expects to start generating significant cash flow following delivery of first gas and to be in a position to fund its near term exploration, development and operations from internally generated cash flow.

Following the execution of the necessary legal documentation associated with the two credit facility agreement totaling \$26 million, which is expected in Q4, the Company will be in a position to access funds to repay an existing \$6 million loan and fund the necessary additional development capital in Tanzania. The cash on hand at September 30, 2014 will be used primarily to fund the remaining costs of a two exploration well program in Mozambique, administrative overheads, and working capital. Completion of the drilling operations of the Tembo-1 well is the most important near-term event impacting the Company. As Tembo-1 is a frontier well, it is difficult to predict how long drilling operations will take but the Company plans to update shareholders on the drilling results of Tembo-1 once drilling operations are complete.

Risk factors

The Company emphasizes that the information included herein contains certain forward-looking statements that address activities, events or developments that the Company expects, believes or anticipates will or may occur in the future. These statements are based on various assumptions made by the Company, many of which are beyond its control and all of which are subject to risks and uncertainties. Wentworth is subject to a significant number of risk factors including but not limited to normal market risks inherent in the oil and gas business such as: operational and technical risks, reserve estimates, risks of operating in a foreign country (including economic, political, social and environmental risks), commodity price fluctuations, and available resources. We recognize these risks and manage our operations to minimize our exposure to the extent practical. As a result of these and other risk factors, actual events and actual results may differ materially from those indicated or implied in such forward-looking statements.

Cost recovery audits

Under the terms of the production sharing agreement in Tanzania and the exploration and production concession contract in Mozambique, costs incurred in respect of exploration, development and operating activities are subject to Government audit. The results of these audits may impact the accumulated cost pools eligible for recovery from future revenues.

An audit of the Tanzanian cost pools for the period from inception of the production sharing agreement in 2004 to the end of 2012 was completed during Q2 2014 and disallowed cost will be adjusted on the Cost Recovery Statement during Q4 2014. Of the total accumulated cost pool up to December 31, 2012 of \$244 million, the Mnazi Bay partners successfully defended \$220 million (90%). Therefore, at December 31, 2012, Wentworth's share of the approved cost recovery pool was approximately \$71 million. An audit of the \$22.9 million of cost pool additions during 2013 of is ongoing.

Measurement uncertainty and use of estimates and judgments

The preparation of financial statements requires management to make estimates, judgements and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual amounts may differ materially from these estimates due to changes in general economic conditions, changes in laws and regulations, changes in future operating plans and the inherent imprecision associated with estimates.

The significant accounting judgements and critical accounting estimates used in the preparation of the Q3 2014 interim financial statements are consistent with those that are set out in the 2013 consolidated financial statements.

Accounting policies**New standards adopted in 2014**

The following new standards, interpretations, amendments and improvements to existing standards issued by the International Accounting Standards Board ("IASB") or International Financial Reporting Standards Interpretations Committee ("IFRIC") were adopted as of January 1, 2014 without any material impact to the Company's Interim Financial Statements: IAS 32 Financial Instruments and IFRIC 21 Levies.

New Standards and Interpretations not yet adopted

Certain new standards, interpretations, amendments and improvements to existing standards were issued by the IASB or IFRIC and are effective for accounting periods beginning on or after January 1, 2018. These standards have not been applied in preparing these Interim Financial Statements. Those which may be relevant to the Company are described below:

IFRS 9 Financial Instruments (2014) is effective January 1, 2018 with early adoption permitted. IFRS 9 provides guidelines for recognizing and measuring financial assets and liabilities and other contracts to buy or sell non-financial items. The objective is to provide readers with information for the assessment of amounts, timing and probability of the entity's future cash flows. This Standard replaces IAS 39 Financial Instruments: Recognition and Measurement. The Company is currently evaluating the impact that the standard will have on its results of operations and financial position and is assessing when adoption will occur.

Board of Directors and Corporate Governance

The Company's Board of Directors are Robert 'Bob' McBean (Executive Chairman), John Bentley (Deputy Chairman), Cameron Barton, Neil Kelly and Richard 'Rick' Schmitt. The Board has established four subcommittees: an Audit Committee, Compensation Committee, Governance & Nomination Committee and Reserves Committee. The committees act as preparatory bodies for the Board of Directors and assist the Directors in exercising their responsibilities.

The Company is committed to maintaining high standards of corporate governance and believes that effective corporate governance is essential to the success of Wentworth. As a Canadian corporation registered under Alberta corporate law, with its primary listing on the Oslo Børs (the "OSE"), the Company is subject to the rules of the OSE, including its continuing obligations for listed companies. As such, the Company has adopted the Norwegian Code of Practice for Corporate Governance. We also implement corporate governance guidelines beneficial to our business and which add value to the shareholders. Corporate governance principles are adopted by the Board of Directors and are periodically reviewed. The Company's articles of association, in addition to full versions of the Board of Directors Mandate and Terms of Reference, the board subcommittees' Charters, and Code of Ethics and Business Conduct are available on our website at www.wentworthresources.com.

The Company maintains a compliance hotline operated by an external service provider in order to facilitate reporting of any concerns regarding inappropriate business conduct. We encourage use of the hotline by anyone who has concerns relating to compliance with laws and regulations, breaches of our code of conduct, fair treatment, or any other matter. Concerns can also be raised directly with the corporate secretary or any Board member.

November 17, 2014

Robert P. McBean

Executive Chairman

John W.S. Bentley

Deputy Chairman

Cameron Barton

Non-Executive Director

Neil B. Kelly

Non-Executive Director

Richard Schmitt

Non-Executive Director

Responsibility Statement

We confirm that, to the best of our knowledge, the condensed consolidated interim financial statements for the quarter and nine months ended September 30, 2014, which were prepared in accordance with IAS 34, "Interim Financial Reporting" gives a true and fair view of the Company's consolidated assets, liabilities, financial position and results of operations and the MD&A includes a fair review of the information under Norwegian Securities Trading Act sections 5-6 fourth paragraph.

November 17, 2014

Robert P. McBean

Executive Chairman

John W.S. Bentley

Deputy Chairman

Cameron Barton

Non-Executive Director

Neil B. Kelly

Non-Executive Director

Richard Schmitt

Non-Executive Director

Wentworth Resources Limited is a publicly traded international oil and gas exploration and production company with rights extending over the Rovuma Basin play in southern Tanzania and northern Mozambique. 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, and large-scale gas monetization projects in development. The Company's strategy is centered on proving up additional gas resources in its Mnazi Bay Concession in Tanzania to satisfy third party demand for natural gas and to identify significant resources for consumption by future large-scale petrochemical projects to be built. Competitive business environments in both Tanzania and Mozambique combined with the Tanzanian Government working to solve electricity shortages by way of planned large scale gas to power projects and a proposed transnational pipeline connecting Mtwara, Tanzania, the location of the Mnazi Bay Concession, to the commercial capital of Dar es Salaam, may provide Wentworth with an opportunity to monetize its assets in a relatively short period of time.

Wentworth is incorporated in Canada and is listed on the Oslo Stock Exchange (ticker: WRL) and the AIM market of the London Stock Exchange (ticker: WRL). The Company has offices in Calgary, Canada and Dar es Salaam, Tanzania.

For more information on Wentworth Resources Limited visit www.wentworthresources.com.

Forward-Looking and Cautionary Statements

Certain statements made herein, other than statements of historical fact relating to Wentworth, are forward-looking statements. These include, but are not limited to, statements with respect to anticipated business activities, planned expenditures, including those relating to the exploration, development and production of its petroleum assets, corporate strategies, participation in projects and financing operations, the outcome of development activities in the exploration for, appraisal of, and development and operations relating to oil and natural gas in Tanzania and Mozambique, technical risks and resource potential of the drilling prospects, and the financing and timing of construction and the field development plan for the Mnazi Bay Concession, and other statements that are not historical facts. When used in this MD&A, the words such as "could", "plan", "estimate", "expect", "intend", "may", "potential", "should" and similar expressions, are forward-looking statements. Although the Company believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements. Forward-looking statements are based on the opinions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Important factors that could cause actual results to differ from these forward-looking statements include those described under the heading "Risk Factors" elsewhere in this MD&A. The reader is cautioned not to place undue reliance on forward-looking statements. The Company assumes no obligation to update forward looking statements except to the extent required by applicable securities laws.

All such forward-looking information is based on certain assumptions and analysis made by management in light of experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. The risks, uncertainties, and assumptions are difficult to predict and may affect operations, including, without limitation: the risks associated with foreign operations, foreign exchange fluctuations, commodity prices; equipment and labour shortages and inflationary costs, general economic conditions, industry conditions, changes in applicable environmental, taxation and other laws and regulations as well as how such laws and regulations are interpreted and enforced, the ability of oil and natural gas companies to raise capital, the existence of operating risks, volatility of oil and natural gas prices, oil and natural gas product supply and demand, risks inherent in the ability to generate sufficient cash flow from operations to meet current and future obligations, increased competition, stock market volatility, opportunities available to or pursued by the Company and other factors, many of which are beyond the Company's control.

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In addition to the foregoing, this MD&A contains forward looking information with respect to estimated resources, the potential size and distribution of fields and recovery factors. Such forward looking information is based on current expectations that involve a number of risks and uncertainties, which could cause actual results to differ from those anticipated. These risks include, but are not limited to risks associated with the oil and gas industry (e.g. operational risks in development, exploration and production delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainty of resource estimates; the uncertainty associated with geological interpretations, the uncertainty of estimates and projections in relation to production, costs and expenses and health, safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, risks associated with the implementation of new technology, risks associated with obtaining, maintaining and the timing of receipt of regulatory approvals, permits, and licenses, uncertainties relating to access to capital markets and the risk of volatile global economic conditions. Statements relating to resources are deemed to be forward looking information, as they involve implied assessment, based on certain estimates and assumptions, that the resources exist in the quantities predicted or estimated. The actual resources discovered may be greater or less than those calculated.

The forward-looking information contained herein is expressly qualified by this cautionary statement.