

WENTWORTH RESOURCES LIMITED

INTERIM FINANCIAL REPORT

FOR THE FOURTH QUARTER AND TWELVE MONTHS ENDED DECEMBER 31, 2015

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

Q4 2015 HIGHLIGHTS

Financial

- Gas sales revenue of \$3.10 million for the quarter, up 930% from Q4 2014.
- Net fourth quarter profit of \$32.81 million, compared to a net profit of \$18.80 million in Q4 2014.
- Recognized a non-cash deferred tax asset of \$34.34 million during Q4 2015. During Q4 2014 the Company recognized a non-cash impairment reversal of \$23.81 million.
- Fourth quarter development capital additions of \$1.00 million for Mnazi Bay field infrastructure, compared to \$2.43 million during Q4 2014.
- Cash and cash equivalents on hand of \$2.75 million at December 31, 2015 compared with \$5.49 million on hand at December 31, 2014.
- Working capital was \$11.98 million compared to \$15.84 million at December 31, 2014.

Operational

Tanzania

- Experienced an average gross daily gas production of 46 MMscf/d during the fourth quarter with an expected increase up to 70-80 MMscf/d by the end of Q1 2016 as gas turbines at existing and new power generation facilities are commissioned and become fully operational.
- During the fourth quarter development capital activity involved the ongoing construction of field infrastructure connecting the Mnazi Bay gas field infrastructure to the government owned gas pipeline.

Mozambique

- Discussions continued with the Mozambican Government regarding the assignment of the relinquishing parties' participation interest to the remaining parties in the Concession, selection and appointment of an operator of the Concession, determining the appraisal acreage for Tembo-1 gas discovery and agreeing to a multi-year appraisal plan.

Financial and Operating Results

Financial (Figures \$000's, except per share data)	Quarter ended			Twelve months ended		
	December 2015	December 2014	% Change	December 2015	December 2014	% Change
Gas revenue	3,101	301	930	4,637	1,060	337
Adjusted EBITDA ⁽¹⁾	497	(2,405)	121	(4,944)	(8,358)	41
(Loss)/profit from operating activities	(721)	20,999	(103)	(7,418)	13,875	(153)
Net profit and comprehensive income	32,811	18,795	75	27,034	15,277	77
Basic and diluted net profit per share (\$ per share)	0.19	0.12	58	0.17	0.10	70
Net cash generated from/(used in) operating activities	149	(3,341)	105	(4,769)	(9,450)	50
Capital expenditures	725	8,848	(92)	21,219	26,402	(20)

(1) "Adjusted EBITDA" is calculated as revenue less production and operating expense and general and administrative expenses

WENTWORTH RESOURCES LIMITED

Fourth Quarter and Twelve Months Ended December 31, 2015 Results

2

	Quarter ended			Twelve months ended		
	December 2015	December 2014	% Change	December 2015	December 2014	% Change
Operating (Mnazi Bay Concession)						
Sales to Mtwara to Dar es Salaam gas pipeline:						
Price per MMBtu (US\$)	3.00	-	N/A	3.00	-	N/A
Gas sales - MMBtu (net to Wentworth)	942,805	-	N/A	1,172,092	-	N/A
Sales to Mtwara 18 MW Power Plant:						
Price per MMBtu (US\$)	5.36	5.36	-	5.36	5.36	-
Gas sales - MMBtu (net to Wentworth)	50,824	56,180	(10)	209,206	197,842	6
Production						
Production volumes (MMBtu) – net to Wentworth	992,889	56,180	1,669	1,381,298	197,842	598
Production and operating cost per MMBtu (US\$)	0.57	16.8	(97)	2.33	13.10	(82)
Gross Concession - average daily production (MMscf/d)	45.5	2.3	1,878	15.7	2.1	648

	As at period ended		
	December 2015	December 2014	% Change
Balance Sheet (Figures 000's)			
Total assets	\$216,577	\$162,317	33
Cash and cash equivalents	\$2,746	\$5,487	(50)
Long-term receivables (including current portion)	\$37,087	\$34,002	9
Credit facilities (principal balance)	\$26,000	\$6,000	333
Outstanding shares, options and warrants			
Common shares	169,535	154,123	10
Options	11,950	9,950	20
Warrants	-	5,000	(100)

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 February 24, 2016. This MD&A should be read in conjunction with the Company's unaudited condensed consolidated interim financial statements, and notes thereto, for the fourth quarter and twelve months ended December 31, 2015. The unaudited condensed consolidated interim financial statements have been prepared by management, presented in United States (US) dollars, and prepared 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, 2014.

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

Defined Market for Natural Gas

Completion and commissioning the new government owned Mtwara to Dar es Salaam gas pipeline

A significant milestone occurred on August 20, 2015 when the first gas delivery from the Mnazi Bay Concession to the new Mtwara to Dar es Salaam gas pipeline commenced. The Government owned and Chinese constructed pipeline project consists of a 36" gas pipeline extending ~500km from Mtwara in the south of Tanzania to the commercial capital, Dar es Salaam, in the north, two gas processing plants, receiving facilities and all connections to gas supply locations (collectively referred to as the "Pipeline Project"). The pipeline has capacity of ~784 MMscf/d and is owned and operated by state owned Tanzania Petroleum Development Corporation ("TPDC"). The gas pipeline will be utilized to transport gas to a number of power generation facilities thereby improving the stability and reliability of energy for the Country's population and for future industrial growth.

Wentworth's existing discovered gas within the Mnazi Bay Concession is an integral and essential component of the Tanzanian Government's gas-to-power initiative.

End users of Mnazi Bay Gas

The government's electric utility company, Tanzania Electricity Supply Company Limited ("TANESCO"), plans to add an additional 1,155 MW of electricity to the national grid over the next three years by constructing four power stations in addition to the 150 MW Kinyerezi-1 power plant which was completed during Q4 2015 and is currently being commissioned and brought up to full operating capacity. Two 40 MW turbines are yet to be brought on-stream at the plant but are expected to be commissioned by end of Q1 2016. Additional gas fired power plants at Kinyerezi, Kilwa and Mtwara are planned, most of these will be privately owned Independent Power Producers (IPP). The full cost of the gas Pipeline Project has been borne by the Tanzanian Government; therefore, Wentworth finds itself in an advantageous position where the Company can monetize significant quantities of discovered gas with a nominal amount of additional capital infrastructure and cost.

The new gas pipeline is of national and strategic importance to Tanzania. During the past few years, TANESCO has been faced with having to pay for expensive emergency power generation to supply electric power to the national grid and the commercial capital Dar es Salaam. It is estimated that TANESCO's average blended cost of power generation was \$0.20 per kWh whilst the retail tariff was on average US\$0.16 per kWh. The Government has now implemented plans to replace its higher cost power generation, with existing and new gas-fired power generation, utilizing natural gas fuel sourced from the Mnazi Bay Concession. This change is expected to ultimately reduce the blended cost of thermal power generation to under US\$0.10 per kWh. Mnazi Bay natural gas will play a vital role in restoring TANESCO to sustainable and positive cash flows over time.

The majority of gas supplied by the Company to the new gas pipeline will be used for power generation, whilst a minor portion is expected to be consumed by industrial customers. During Q4 2015, the Mnazi Bay gas field supplied approximately 46 MMscf/d to Dar es Salaam for power generation at the Kinyerezi-1, Symbion and Ubungu II power generation facilities and also to the 18 MW power plant in Mtwara. Two of the four turbines have been commissioned at Kinyerezi-1 power station with the remaining two expected to be commissioned and fully operational by the end of Q1 2016. At full operating capacity, the Kinyerezi-1 power station, excluding a future planned expansion of the power station, is expected to utilize approximately 30 MMscf/d of natural gas, while demand at the Ubungu II and Symbian power plants is expected to be approximately 50 MMscf/d once the plants are operating at full capacity.

Future gas demand is expected to come from the planned expansion of the Kinyerezi-I power plant, construction of Kinyerezi –II, -III and -IV, the Kilwa Power station, and growth in industrial demand with total estimated demand for natural gas in Tanzania exceeding gas supply by the end of 2018.

Gas Sales Agreement

On September 12, 2014, the Mnazi Bay Concession joint venture partners and TPDC, the Government entity aggregating natural gas for the new transnational gas pipeline, executed a long-term gas sales and purchase agreement (“GSA”) to supply existing discovered natural gas from the Mnazi Bay and Msimbati gas fields within the Mnazi Bay Concession.

The Mnazi Bay Concession joint venture partners are contracted to supply up to 80 MMscf/d of natural gas for the first eight months of the contract (that is, after the commercial operations date (COD), with an option to increase this supply after a period of 8 months, to a maximum of 130 MMscf/d of natural gas. The supply contract is for the next 15 years ending in 2031. The COD is expected to be reached during H1 2016. Payments for gas delivered during October 2015 to January 2016 were received within the agreed periods.

The gas price is fixed at US\$3.00/MMbtu, escalating annually at the United States CPI Industrial index commencing in 2016. The gas is sold and purchased at the metering station located at the inlet to a 16’ pipeline connecting the existing Mnazi Bay gas production facility to the new Government owned Madimba Gas Processing Facility (GPF). The Mnazi Bay Concession joint venture 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 equivalent to a wellhead “netback price”.

Initial volumes of 640 MMscf and 320 MMscf delivered during August 2015 and September 2015 were purchased and used by TPDC to fill and pack the pipeline, commission the GPF, commission the Kinyerezi receiving station and generate power. Commencing in October, volumes delivered to the pipeline were ultimately used by the power plants to generate electricity.

The Mnazi Bay Concession joint venture partners have agreed payment security terms with TPDC and various other parties. The payment security provides the Partners with sufficient assurance that sales of natural gas will be settled in accordance with the agreed payment terms.

Gas Production Estimates – Mnazi Bay Concession

The existing five gas wells within the Mnazi Bay Concession are expected to be able to produce a combined minimum 80 MMscf/d and therefore will be able to meet the initial contracted delivery volumes specified within the GSA. In prior years, workovers were performed on three wells (MS-1X, MB-2 and MB-3) allowing for production from multiple zones within these wells. The MB-4 well, drilled during Q2 2015, was tested and achieved a constrained flow-rate of up to 41 MMscf/d.

MS-1X, MB-2, MB-3 and MB-4 have been tied-in to the connection point of the new pipeline. Q4 2015 production averaged 44mmscf/d which is limited to the current nomination from TPDC.

The fifth well, MB-1, is currently producing approximately 2 MMscf/d which fuels the 18 MW Power Plant in Mtwara, located approximately 27 km from the Mnazi Bay gas fields, and which provides the population in the Mtwara and Lindi regions with reliable electric power.

Subject to the deliverability from the existing Mnazi Bay wells and the drilling of additional development wells as deemed necessary, the Company anticipates gas sales to the pipeline to increase to 130 MMscf/d as market demand grows. Gas deliveries could escalate up to 270 MMscf/d should additional exploration success occur within the Mnazi Bay Concession. Of the 270 MMscf/d, 210 MMscf/d is expected to be supplied to the Madimba GPF and 60 MMscf/d is anticipated to be supplied directly to a power plant planned for construction in the Mtwara region or supplied to industrial customers in the region. However, should expansion of the Madimba Processing Facility be required this could be done by adding an additional 70 MMscf/day train.

Mnazi Bay Development Activities

During the fourth quarter of 2015 construction of surface infrastructure included the installation of flow-lines and well control infrastructure at the well site locations. Although the Madimba GPF is fully capable of handling wellhead gas, it is necessary to remove water ahead of delivery because the Mnazi Bay JV Partners own the liquid content of the gas and also to minimise condensation in the sub-marine pipeline leading into the Madimba GPF. The gas specifications contained in the GSA, which stipulate the acceptable conditions for properties such as temperature, water content and pressure, are the responsibility of the Mnazi Bay joint venture and thus the main reason for limited processing of the gas at the Mnazi Bay Gas Processing Facility (GPF).

Exploration Opportunities

Given the immediate access to a market for Mnazi Bay Concession gas and the spare capacity available in the transnational pipeline, the Company will seek to advance an exploration drilling program in 2017. The Company expects the cost of these exploration activities to be fully funded from internally generated cash flow.

Participation Interest and Existing Field Infrastructure

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

- five wells are capable of producing natural gas from two discovered gas fields; and
- one well has been plugged and abandoned.

Field operations also encompass natural gas field infrastructure including two gas processing plants and a 27 km pipeline.

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); and
- 58 km new high resolution onshore 2D seismic (2014) over the Mnazi Bay and Msimbati gas fields.

At December 31, 2015, the 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
TPDC	20.00	-

General Industry Overview - Tanzania

The oil and gas industry in Tanzania has been impacted by the global downturn in the oil and gas sector not unlike most other countries in the world. Minimal oil and gas exploration is expected to occur in Tanzania in 2016. With the completion of a development well in Songa-Songa and an exploration well planned during Q3 2016 in the Kilombero Basin, it is difficult to identify any other blocks in Tanzania that are planning a seismic or drilling program. Certain onshore operators are seeking farm-in partners before advancing their onshore exploration activities. The offshore deep water are expected to focus on advancing their implementation and commercial agreements with the Government of Tanzania before conducting any further exploration.

The current challenges faced in the oil and gas sector has very little effect on Wentworth's Tanzanian operations as the Mnazi Bay partners supply gas to the growing domestic market at a fixed gas price which is not linked to the oil price. Wentworth expects the new government owned Mtwara to Dar Pipeline will steadily increase in strategic significance during the course of the year as it begins to deliver more and more fuel gas to the power generation of the central grid of the country. Ultimately the Pipeline is expected to

provide a significant catalyst to the growth of the Tanzanian industrial development and economy because it allows for the distribution of a relatively cheap fuel for power generation.

In 2015, the Tanzanian people elected a new President and Government with the Honorable John Magafuli taking office in November 2015 and announcing a new cabinet in December 2015. The previous Minister of Energy Dr. Muhongo has returned to office at the Ministry of Energy. There is also a relatively new Managing Director of TPDC, James Mataragio, who was selected from the Tanzanian diaspora and worked 8 years in the US in geo-physics. Wentworth is encouraged with the reelection of the ruling party and with the appointment of experienced and knowledgeable individual to key positions. We do not expect the change in Government personnel to have a material impact on our operations and we will continue to work closely with its Government counterparts to ensure successful business relationship.

Rovuma Onshore Block, Mozambique

Exploration

In December 2014, the Tembo-1 natural gas discovery was registered with National Petroleum Institute (INP), the national petroleum regulatory authority. The Tembo-1 exploration well was drilled to a total depth of 4,553 meters (4,401 meters True Vertical Depth Sub Sea) and a gas discovery was made in Cretaceous aged sands. Natural gas and some condensate was recovered by modular formation dynamics testing ("MDT") confirming the petrophysical analysis. On July 21, 2015, the Company provided formal notification to INP of its intention to proceed with an appraisal of the gas discovery in the Tembo-1 well.

All of the work program and commitments of the Rovuma Onshore Block concession agreement have been fulfilled and the third and last exploration phase of the Block expired on August 31, 2015. Anadarko, the current operator, Maurel & Prom ("M&P") and PTT Exploration and Production Public Company Limited (PTTEP), have all notified INP of the relinquishment of their respective participating interests in the Block effective from August 31, 2015.

During Q4 2015, Wentworth continued discussions with the other remaining party to the Rovuma Onshore Block concession, state owned ENH, to reach an agreement on assigning the participating interests of the relinquishing parties, appointing an operator of the Block, determining an appropriate appraisal area for the Tembo-1 gas discovery and agreeing an appraisal plan. A definitive plan forward is expected during the first half of 2016 and will be subject approval by the INP to proceed with an appraisal program.

The appraisal program is expected to include activities which are contingent in nature. During the initial 9-12 months of the appraisal program the work program is expected to be limited to reprocessing of existing seismic data with a specific focus on the sands relating to the discovery. Should results of this reprocessing be encouraging, it is contemplated that the work program could involve acquiring additional 2D seismic data over the appraisal area. Acquisition, processing and interpretation could take up to 18 months depending on the acquisition parameters and the weather conditions. Contingent upon identifying a suitable appraisal target, an appraisal well may be proposed.

Participation Interest

The Rovuma Onshore Block in northern Mozambique is mainly onshore and forms part of the Rovuma Basin. At December 31, 2015, effective participation interests in production operations and exploration operations, respectively, and the extent of acreage that will be designated for the appraisal of the Tembo-1 discovery were yet to be agreed.

Prior to the allocation of the 73.41% and 86.36% participation interest in production and exploration operations respectively, relinquished by Anadarko, M&P and PTTEP, Wentworth held a 11.59% and 13.64% participation interest, respectively, and ENH held a 15% and 0% participation interest, respectively.

General Industry Overview - Mozambique

At present, the oil and gas sector in Mozambique appears to be more stable when compared to the Tanzanian sector. An industry competitor has recently announced a well program to produce liquid in 2016 and during the second half of 2015 five oil and gas concessions were awarded to three industry majors. It would appear that there has been measured progress toward reaching Final Investment Decision ("FID") with LNG plans with Anadarko expected to reach FID during the course of 2016. In addition, there is a noticeable increase in construction industry in the capital Maputo with a number of hotels and apartment blocks under construction and an extensive shoreline rehabilitation project located the foreshore of Maputo. The country appears to be positioning itself to be a leader in the energy section in East Africa in the years to come.

The new President Dr. Nyusi, has been in office a little over a year and has made extensive changes to the top ranks of Government. Recent changes in personnel at both the state oil company, ENH, which has a new Chairman and the state regulator, INP, which has a new Managing Director could impact progress of various projects while new relationships are being forged. Wentworth maintain a small presence in Mozambique and continues to enhance our relationships during this period transition.

Financial and Operating Discussion***Revenue*****Gas sales to TPDC**

Gas deliveries to the new government owned Dar es Salaam gas pipeline commenced during August 2015. During the fourth quarter 2015 the Company recorded net sales of 942,805 MMbtu at a price of \$3.00/MMbtu for total revenue of \$2.83 million. For the year, the Company recorded gas sales of 1,172,092MMbtu for revenue of \$3.52 million. The Joint Venture has been fully paid for gas delivered to the new pipeline based on agreed payment terms.

Gas sales to Tanesco

Gas sales to an 18 MW gas-fired power plant in Mtwara, Tanzania during the fourth quarter and twelve months of 2015 were 50,824 MMbtu and 209,206 MMbtu, respectively (2014 – 56,180 MMbtu and 197,842 MMbtu, respectively) while the gas price remained fixed and unchanged at \$5.36/MMbtu. Total revenue earned during the quarter was \$0.27 million compared to \$0.30 million during the same quarter in 2015. Higher gas sales during 2015, \$1.12 million, compared to 2014, \$1.06, resulted from higher demand due to new electricity customers and lower downtime experienced at the Mtwara power plant. At year end, sales invoices for the period August 1 to December 31, 2015 totalling net \$0.44 million remaining unpaid.

Production and operating expense

Production costs within the Mnazi Bay Concession comprise the Company's share of field operating costs, operator's administration and operator's overhead required to manage production operations. Production costs are substantially fixed in nature and on a per Mscf basis are now decreasing after gas deliveries to the new pipeline began in Q3 2015. Gross fourth quarter production increased to 45.5 MMscf/d during the fourth quarter compared to 2.3 MMscf/d during the fourth quarter of 2014.

On an annual basis, production and operating expenses increased by \$0.62 million to \$3.21 million from \$2.59 million in 2014. Although field operating expenses were relatively consistent to the prior year, during 2015 the Company recognized an expense of \$0.79 million relating to the cost of settlement of ongoing Tanzania Revenue Authority's tax audits of the historical years of 2008-2012 of gas and discontinued transmission and power operations.

General and administrative expense

General and administrative (G&A) expenses decreased 7 percent in 2015 compared to 2014. Cost saving initiatives undertaken during 2014 and 2015 including downsizing office space, streamlining information technology, and reducing third party consulting have contributed to a reduction in ongoing G&A expenses.

	Quarter ended December 31,		Twelve months ended December 31,	
<i>(figures in \$000's)</i>	2015	2014	2015	2014
Employee salaries and benefits	1,204	743	3,055	2,619
Contractors and consultants	137	218	591	962
Travel and accommodation	85	184	487	736
Professional, legal and advisory	232	195	798	815
Office and administration	196	262	750	1,048
Corporate and public company costs	181	158	686	646
	2,035	1,760	6,367	6,826

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 engineering and Nomad for our AIM listing).

As a non-operator in both of its concession agreements in East Africa, general and administrative costs including technical evaluations, geological and geophysical analysis and attendance at technical committee meetings are recorded as G&A expenses. Although the Company is a non-operator, a strong regional presence is considered essential to the success of the Company. A local presence supports the advancement of key initiatives with our joint venture partners and entities within the Tanzanian Government and allows Wentworth to maneuver effectively through a challenging business environment.

Share based compensation

During the fourth quarter and twelve months of 2015 the Company recognized \$0.17 million and \$0.77 million, respectively (2014 - \$0.31 million and \$1.09 million) as share based compensation expense.

During the fourth quarter of 2015 a total of 2,000,000 options were granted to officers and senior management of the Company while no options were exercised or forfeited during the same period (2014 - 3,750,000 options were granted, 250,000 options were exercised and no options were forfeited during the twelve months). A total of 11,950,000 stock options were outstanding at December 31, 2015 with 7,249,994 vested and exercisable with an average exercise price per share of NOK 4.34 (\$0.50).

Depreciation and depletion

Depreciation and depletion of gas producing assets and office assets of \$1.05 million (2014 - \$0.1 million) and \$1.71 million (2014 - \$0.54 million) were recorded during fourth quarter and twelve months of 2015. The commencement of gas sales to the new Mtwara to Dar es Salaam pipeline has increased production quantities resulting in an increase in depletion. At December 31, 2015 the net book value of natural gas property, plant and equipment was \$95.11 million and the net book value of office assets totalled \$0.06 million. Year to date the Company recorded depletion of oil and gas assets of \$1.55 million (2014 - \$0.38 million) or \$1.15/Mscf (2014 - \$1.96/Mscf).

Finance income and costs

A significant majority of the items included in finance income and cost are non-cash in nature. The items that were settled primarily in cash were interest income, interest expense and realized foreign exchange on current transactions.

During the three and twelve months ended December 31, 2015, interest expense on the long-term loans totalled \$0.63 million and \$1.71 million, respectively (2014 - \$1.95 million and \$2.55 million, respectively).

During the fourth quarter and twelve months ended December 31, 2015 non-cash accretion of the TPDC receivable of \$0.89 million and \$4.33 million, respectively (2014 - \$1.30 million and \$5.32 million) was recorded in finance income. As gas deliveries to the new pipeline commenced, the estimates used to determine the recoverability of the TPDC receivable are on track with the expected timing of cash flows.

Non-cash accretion of the Tanzanian government receivable (Umoja/power) of \$0.13 million and \$0.48 million (2014 – \$0.12 million and \$0.49 million) was recorded in finance income during the fourth quarter and twelve months of 2015, respectively. Consistent with estimating the recoverability of the TPDC receivable, the estimates used to determine the recoverability of the Tanzanian government receivable (Umoja/power) are on track with the expected timing of cash flows.

Deferred tax recovery

A non-cash deferred tax benefits of \$34.34 million (2014 – \$Nil) has been recorded in 2015 reflecting the estimated future tax benefit of accumulated tax losses within the Tanzanian operations. The commencement during 2015 of production and sales of commercial quantities of gas under the long-term gas sales agreement allowed for the recognition of the accumulated tax losses estimated to be utilized in the future.

Receivables from gas delivered to TANESCO

The Company's ongoing exposure to receivables from TANESCO is associated with gas sales from the Mnazi Bay Concession to the 18 MW gas-fired power plant located in Mtwara, Tanzania. At December 31, 2015 the Mnazi Bay Concession joint venture partners were owed five months of gas sales, with \$0.44 million outstanding owing to Wentworth. The Company is in discussions with TANESCO to arrange a payment process to quicken the settlement process.

Receivables from gas delivered to TPDC

The GSA signed in Q3 2014 specified separate payment terms for gas deliveries to the new pipeline for line fill and line pack. A significant majority of the gas purchased by TPDC and delivered to the new pipeline during Q3 was for the purposes of line fill and line pack with payment for the invoiced amount having been agreed over a period of 18 months commencing in Q1 2016. The amounts owed by TPDC to the Mnazi Bay joint venture that were outstanding at December 31, 2015 were settled in January 2016.

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 that were paid by the Company prior to June 30, 2009. In addition, the Company has been paying for its 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 December 31, 2015 is \$35.29 million (December 31, 2014 - \$33.52 million). Due to its long-term nature, the TPDC receivable has been discounted to \$32.13 million (December 31, 2014 - \$28.91 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.

Completion of the Mtwara to Dar es Salaam gas pipeline has a significant positive impact on the ultimate timing of recovery of the TPDC receivable. Internal Company estimates indicate that the \$35.29 million face value of this receivable is expected to be fully recovered within 24 months from delivery of first gas. The recovery of the TPDC receivable will provide a significant source of cash flow for the Company during the next two years.

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

The Company has an agreement with the Government of Tanzania (TANESCO, TPDC and the MEM) to be reimbursed, at costs, for past project development costs associated with transmission and distribution ("T&D") expenditures. An audit of the Mtwara Energy Project ("MEP") development expenditures was completed in November 2012 and costs of approximately \$8,121 were verified to be reimbursable. After deducting costs associated with the Tariff Equalization Fund and VAT input credits associated with the MEP totaling \$1,610, the amount agreed to be reimbursed was \$6,511. The receivable is considered long-term in nature and has been discounted to reflect the anticipated timing of collection. This receivable is considered a financial instrument and initially recorded at fair value based on discounted cash flows and at each reporting date it is revalued and amortized by accreting the instrument over the expected life of the receivable. The undiscounted face value of the Tanzanian Government receivable (Umoja/power) at December 31, 2015 is \$6.51 million (December 31, 2014 - \$6.51 million) while the discounted value, taking into consideration the anticipated time of collection, is \$4.96 million (December 31, 2014 - \$5.09 million). Timing of reaching an agreement on the reimbursement procedure is indeterminable but the Company has re-engaged with the Government of Tanzania following commencement of deliveries of gas to the new pipeline. Management continues working with the Government of Tanzania on agreeing a mechanism to settle the outstanding balance.

Capital expenditures

During the fourth quarter of 2015 capital spending totaled \$0.73 million. The main activities during the quarter included tie-in of development wells to the Mtwara to Dar es Salaam government owned pipeline in Tanzania. Residual drilling related materials and equipment associated with the 2014/15 drilling in Mozambique were disposed of during the fourth quarter.

(figures in \$000's)

	Quarter ended		Twelve months ended	
	December 2015	December 2014	December 2015	December 2014
Exploration and evaluation assets				
<i>Mozambique</i>				
Exploration drilling	(308)	5,617	8,597	14,111
Operator and indirect overhead	4	356	618	836
2D seismic acquisition	-	-	-	60
	(304)	5,973	9,215	15,007
<i>Tanzania</i>				
2D seismic acquisition, processing and interpretation	11	449	164	7,862
	11	449	164	7,862
Property, plant and equipment				
<i>Tanzania</i>				
MB-4 development well	49	443	8,104	443
Field infrastructure connection works	957	852	3,288	1,106
Other field development capital	(29)	1,120	368	1,933
	977	2,415	11,760	3,482
<i>Canada</i>				
IT and office assets	41	11	80	51
	728	8,848	21,219	26,402

Long-term loans

On December 8, 2014, WGL, a subsidiary of the Company, entered into two long-term credit facilities: a) a \$20.0 million loan to finance field infrastructure development within the Mnazi Bay Concession in Tanzania and b) a \$6.0 million loan to repay and replace an existing medium-term loan. The two loan facilities have similar commercial terms. Each loan is forty eight months in duration commencing on the first draw down date, bears interest of six months LIBOR rate plus 750 basis points subject to a minimum (floor) of 8% p.a. and a maximum (ceiling) of 9.5% p.a. In addition, principal repayments following the grace period of eighteen months after the first draw down date are payable in six semi-annual equal instalments in arrears and have security in the form of a debenture creating first ranking charge over all the assets of the WGL (assets of WGL include a 25.4 percent participation interest in the Mnazi Bay Concession) and assignment over the TPDC long-term receivable. The loan facilities have no external financial covenants.

At December 31, 2015, the \$26.0 million of credit facilities was fully drawn. Principal repayments will commence in Q2 2016.

Tax assessment**Transmission and distribution operations**

In 2015, the Company received a tax assessment TRA relating to a discontinued, dissolved Tanzanian subsidiary of the Company totalling \$1.2 million (Tshs 2.57 billion) for the period 2009-2012. Settlement was reached with the TRA in 2015 and the Company accrued and paid an estimated tax liability of \$0.87 million (Tshs 1.86 billion) which has been recorded within production and operating expense during the first three quarters of 2015 with a final cash settlement occurring during Q4 2015.

Shares, share capital, dividends

On July 1, 2015, the Company completed a private placement and issued 15,412,269 new common shares, for cash consideration of \$0.50 (GBP0.32 or NOK3.88) per share for total gross proceeds of \$7.64 million (GBP4.9 million or NOK59.7 million).

Following the private placement offering the Company had 169,534,969 common shares issued and outstanding as at December 31, 2015, 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 Pound Sterling.

A total of 5,000,000 share purchase warrants, exchangeable on a 1:1 basis at a conversion price of \$0.648 per warrant, expired on December 31, 2015.

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 2015, the Board of Directors did not propose dividends to be paid for the year ended December 31, 2015. 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 December 31, 2015 Wentworth had cash on hand of \$2.75 million and receivables, deposits and advances of \$22.28 million, the majority of which, \$18.19 million, is a receivable from TPDC which the Company has started collecting substantial amounts after gas sales to the new gas pipeline commenced. Sales to the TPDC are on favorable payment terms and to date settlements of the receivables have been made based on agreed payment terms.

The first gas delivery to the new Mtwara to Dar es Salaam gas pipeline under a long-term fixed price GSA commenced on August 20, 2015. Initial gas sales are on a deferred payment basis while gas sales commencing in early October 2015 are to be paid on a monthly basis. The buyer of the gas, TPDC, made all payments on due dates as per the GSA. During the quarter gas sales deliveries to the new pipeline were at 45.5 MMscf/d and are expected to increase in Q1 2016 to 70-80 MMscf/d on a gross basis. The expected funds from the Company's share of gas deliveries to the new pipeline, combined with funds on hand and the collection of accelerated collection of the long-term receivable from TPDC, are sufficient in managements' estimates to meet the Company's current and ongoing obligations.

Current liabilities of \$13.05 million relate primarily to amounts due to the operators of the Company's assets in Tanzania and Mozambique, principal repayment obligations on external credit facilities and anticipated settlement of contingent liabilities. The Company's near term obligations are the joint venture partner approved capital and operational programs in Tanzania which will be funded from the existing cash balances and the expected cash receipts from gas sales.

The financial statement of the company are prepared with the going concern assumption. Internal cash flow forecasts demonstrate that the Company expects to generate sufficient funds from gas sales activities to meet its anticipated capital, operating and administrative obligations beyond twelve months from the date of this report.

Outlook

Gas is being produced and sold into the new government pipeline and payments are being received by the Mnazi Bay Joint venture partners according to agreed payment terms. Demand for Mnazi Bay gas is expected be in the range of 70-80 MMscf/day the balance of 2016. Commencing at some point during the second half of 2017 additional power plants are planned to become operational thereby increase demand for natural gas. The existing 5 wells within the Mnazi Bay concession are performing as well as expected and combined will be able to meet the gas demand until a step up in demand materializes. As such, there is no exploration or development drilling within the Mnazi Bay Concession planned for 2016. Giving consideration to the actual well performance during 2016 and a more definitive timetable for additional gas demand, the Company expects to establish an active drilling program in 2017.

Management is engaged in ongoing discussions with the Mozambican government to agree various issues relating to the proposed appraisal of the Tembo-1 gas discovery in the onshore are of northern Mozambique. Agreement on the issues is expected to be reached in the coming months and involve minimal capital commitments for the remainder of 2016.

The Company is also evaluating growth opportunities as they arise including asset acquisitions, farm-ins and corporate transactions and will act on this growth strategy should the right opportunity arise.

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. Wentworth recognizes these risks and manages operations to minimize 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.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk is comprised of foreign currency risk, interest rate risk and other price risk, for example, commodity price risk. The objective of market risk management is to manage and control market price exposures within acceptable limits, while maximizing returns.

Credit risk

Wentworth's maximum credit exposure risk is equal to the carrying value of its cash, short term investments, trade, other and long-term receivables. Trade and other receivables are comprised predominantly of amounts due from government departments in Tanzania, tax input credits for Goods and Services Tax (GST) in Canada and Value Added Tax (VAT) in Tanzania and Mozambique. The Company's ongoing exposure to receivables from TANESCO, the state power company, is connected with the gas sales from the Mnazi Bay Concession to the 18 MW gas-fired power plant located in Mtwara, Tanzania. At December 31, 2015 the Mnazi Bay Concession joint venture partners were owed five months of gas sales, with \$0.44 million owing to Wentworth. At December 31, 2015, the Wentworth was owed \$1.66 million related to December gas sales to TPDC which was paid in full subsequent to year end.

A long-term undiscounted receivable of \$35.29 million is due from TPDC, which is a partner in the Mnazi Bay Concession. The Company receives a significant portion of TPDC's share of gas production from the Mnazi Bay Concession directly from the operator of the Mnazi Bay Concession before TPDC receives cash from its share of revenue. There is a risk that future production from the Mnazi Bay Concession may not be sufficient to settle the receivable and should such a determination be made, a provision against the receivable will be recorded.

At December 31, 2015, the Company has a receivable from the government of Tanzania of \$6.51 million related to the Company's disposal of transmission and distribution assets and the costs associated with the Mtwara Energy Project incurred by a wholly owned subsidiary of Wentworth. On February 6, 2012, the Company, TANESCO, TPDC and MEM reached an agreement that the Company's cost of historical operations in respect of the Mtwara Energy Project should be reimbursed. Wentworth is currently in discussions with TANESCO, TPDC and MEM on agreeing a method of reimbursement. There is a risk that the cost reimbursement method may not be in cash, but rather in a long term recovery from other sources.

Liquidity risk

Liquidity risk is the risk that the Company will not have sufficient funds to meet its liabilities. Other than routine trade and other payables, incurred in the normal course of business, the Company also has a long-term loan.

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 annual consolidated financial statements are disclosed in the notes to the 2014 consolidated financial statements, except the recognition of deferred tax asset during Q4, 2015 is disclosed in the notes to the unaudited condensed consolidated financial statements for the quarter and twelve months ended December 31, 2015.

Workplace

Wentworth aims to be a workplace with equal opportunities for women and men in all areas. In terms of gender equality within the Company, no Board Members are women but 22% of the executive & senior management team, including the corporate secretary, are women. The Corporation promotes a productive working environment and does not tolerate disrespectful behavior. The Corporation has not experienced any discriminatory treatment of men and women and special measures to promote greater equality has therefore not been considered necessary.

Exemption

The Company has received an exemption from the requirement to present parent company financial statements on an annual basis.

Recent Accounting Pronouncements

The following standards and amendments applicable to the Company are issued but not yet effective and have not been early adopted in these consolidated financial statements.

New and Amended Standards

		Effective for annual periods beginning on or after
IFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations	January 1, 2016
IFRS 9	Financial Instruments	January 1, 2018
IFRS 15	Revenue from Contracts with Customers	January 1, 2018
IFRS 16	Leases	January 1, 2019

The Company intends to adopt these standards and amendments to IFRS in its financial statements for the applicable annual period. The Company has not completed an assessment of the impact of the above standards on the financial statements.

Board of Directors and Corporate Governance

The Company's Board of Directors are Robert 'Bob' McBean (Executive Chairman), John Bentley (Deputy Chairman), Cameron Barton, and Neil Kelly. 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. Wentworth also implements corporate governance guidelines beneficial to the business and which add value to the shareholders. Corporate governance principles are adopted by the Board of Directors and are periodically reviewed. The Corporate Government Report is prepared and approved by the board on an annual basis. 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, Corporate Governance Report and Code of Ethics and Business Conduct are available on the Company 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. Wentworth encourages the use of the hotline by anyone who has concerns relating to compliance with laws and regulations, breaches of the code of conduct, fair treatment, or any other matter. Concerns can also be raised directly with the corporate secretary or any Board member.

Approved by the Board February 24, 2016

Directors**Robert P. McBean***Executive Chairman***John W.S. Bentley***Deputy Chairman***Cameron Barton***Non-Executive Director***Neil B. Kelly***Non-Executive Director****Executive Management*****Geoffrey Bury***Managing Director***Lance Mierendorf***Chief Financial Officer*

Responsibility Statement

We confirm that, to the best of our knowledge, the unaudited condensed consolidated interim financial statements for the fourth quarter and twelve months December 31, 2015, which are prepared in accordance with IFRS 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 development and performance of the business and the position of the issuer and the group taken as a whole, together with a description of the principal risks and uncertainties that they face.

Approved by the Board February 24, 2016

Directors**Robert P. McBean***Executive Chairman***John W.S. Bentley***Deputy Chairman***Cameron Barton***Non-Executive Director***Neil B. Kelly***Non-Executive Director****Executive Management*****Geoffrey Bury***Managing Director***Lance Mierendorf***Chief Financial Officer*

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.

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.



Wentworth Resources Limited
Condensed Consolidated Interim
Financial Statements

For the fourth quarter and twelve months ended December 31, 2015
Unaudited

WENTWORTH RESOURCES LIMITED**Unaudited Condensed Consolidated Interim Statement of Financial Position**

United States \$000s, unless otherwise stated

	Note	December 31, 2015	December 31, 2014
ASSETS			
Current assets			
Cash and cash equivalents		2,746	5,487
Trade and other receivables		3,253	2,613
Prepayments, deposits and advances to partners		841	1,418
Current portion of long-term receivables	4	18,190	14,530
		<u>25,030</u>	<u>24,048</u>
Non-current assets			
Long-term receivables	4	18,897	19,472
Exploration and evaluation assets	5	43,141	33,762
Property, plant and equipment	6	95,168	85,035
Deferred tax asset	7	34,341	-
		<u>191,547</u>	<u>138,269</u>
Total assets		<u>216,577</u>	<u>162,317</u>
LIABILITIES			
Current liabilities			
Trade and other payables		6,269	7,343
Current portion of long-term loans	8	5,270	-
Current portion of other liability		1,508	861
		<u>13,047</u>	<u>8,204</u>
Non-current liabilities			
Long-term loans	8	20,512	5,718
Other liability		1,634	2,271
Decommissioning provision		973	782
		<u>23,119</u>	<u>8,771</u>
EQUITY			
Share capital		411,493	404,225
Equity reserve		25,683	24,916
Accumulated deficit		(256,765)	(283,799)
		<u>180,411</u>	<u>145,342</u>
Total liabilities and equity		<u>216,577</u>	<u>162,317</u>

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements

Approved by the Board of Directors and Management

Robert P. McBean
Chairman of the Board

John W.S. Bentley
Deputy Chairman

Cameron Barton
Non-Executive Director

Neil Kelly
Non-Executive Director

Geoff Bury
Managing Director

Lance Mierendorf
Chief Financial Officer

WENTWORTH RESOURCES LIMITED**Unaudited Condensed Consolidated Interim Statement of Profit and Other Comprehensive Income**

United States \$000s, unless otherwise stated

		Quarter ended December 31,		Twelve months ended December 31,	
	Note	2015	2014	2015	2014
Total revenue		3,101	301	4,637	1,060
Operating expenses					
Production and operating	13	(569)	(946)	(3,214)	(2,592)
General and administrative		(2,035)	(1,760)	(6,367)	(6,826)
Share based compensation	10	(173)	(305)	(767)	(1,090)
Depreciation and depletion	6	(1,045)	(96)	(1,707)	(542)
Reversal of impairment on exploration and evaluation assets		-	13,384	-	13,384
Reversal of impairment on property, plant and equipment		-	10,421	-	10,421
Gain from sale of office assets		-	-	-	60
(Loss)/profit from operating activities		(721)	20,999	(7,418)	13,875
Finance income	9	1,148	1,430	5,047	5,914
Finance costs	9	(1,957)	(3,634)	(4,936)	(4,512)
Net (loss)/profit before tax		(1,530)	18,795	(7,307)	15,277
Deferred tax recovery	7	34,341	-	34,341	-
Net profit and comprehensive income		32,811	18,795	27,034	15,277
Net profit per ordinary share					
Basic and diluted (US\$/share)	11	0.19	0.12	0.17	0.10

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements

WENTWORTH RESOURCES LIMITED

Unaudited Condensed Consolidated Interim Statement of Changes in Equity

United States \$000s, unless otherwise stated

	Note	Number of shares	Share capital \$	Equity reserve \$	Accumulated deficit \$	Total equity \$
Balance at December 31, 2013		153,872,700	403,998	23,903	(299,076)	128,825
Net profit and comprehensive income		-	-	-	15,277	15,277
Share based compensation	10	-	-	1,090	-	1,090
Issue of share capital		250,000	227	(77)	-	150
Balance at December 31, 2014		154,122,700	404,225	24,916	(283,799)	145,342
Balance at December 31, 2014		154,122,700	404,225	24,916	(283,799)	145,342
Net profit and comprehensive income		-	-	-	27,034	27,034
Share based compensation	10	-	-	767	-	767
Issue of share capital		15,412,269	7,639	-	-	7,639
Share issue costs, net of tax		-	(371)	-	-	(371)
Balance at December 31, 2015		169,534,969	411,493	25,683	(256,765)	180,411

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements

WENTWORTH RESOURCES LIMITED

Unaudited Condensed Consolidated Interim Statement of Cash Flows

United States \$000s, unless otherwise stated

		Quarter ended December 31,		Twelve months ended December 31,	
	Note	2015	2014	2015	2014
Operating activities					
Net profit for the period		32,811	18,795	27,034	15,277
Adjustments for:					
Share based compensation	10	173	305	767	1,090
Depreciation and depletion	6	1,045	96	1,707	542
Finance loss, net	9	809	2,204	(111)	(1,402)
Reversal of impairment on exploration and evaluation assets		-	(13,384)	-	(13,384)
Reversal of impairment on property, plant and equipment		-	(10,421)	-	(10,421)
Gain from sale of assets		-	-	-	(60)
Deferred tax	7	(34,341)	-	(34,341)	-
Change in non-cash working capital		(348)	(936)	175	(1,092)
Net cash generated from/(utilized in) operating activities		149	(3,341)	(4,769)	(9,450)
Investing activities					
Acquisitions of evaluation and exploration assets	5	687	(2,617)	(10,299)	(19,064)
Acquisitions of property, plant and equipment	6	(692)	(1,838)	(12,926)	(2,945)
(Additions to)/reductions of long-term receivable		556	(539)	(1,116)	(304)
Proceeds from sale of office assets		-	-	-	62
Conversion of term deposits to cash		-	-	-	23,176
Interest income		7	4	7	100
Net cash from/(used in) investing activities		558	(4,990)	(24,334)	1,025
Financing activities					
Issue of share capital, net of issue costs		-	-	7,268	150
Proceeds from long-term loan	8	-	5,715	20,000	5,715
Repayment of long-term loan		-	(6,000)	-	(6,000)
Interest paid	8	(243)	(72)	(906)	(341)
Repayment of other long-term liability		-	(113)	-	(113)
Net cash (used in)/from financing activities		(243)	(470)	26,362	(589)
Net change in cash and cash equivalents		464	(8,801)	(2,741)	(9,014)
Cash and cash equivalents, beginning of the period		2,282	14,288	5,487	14,501
Cash and cash equivalents, end of the period		2,746	5,487	2,746	5,487

The accompanying notes are an integral part of these unaudited condensed consolidated interim financial statements

WENTWORTH RESOURCES LIMITED

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

United States \$000s unless otherwise stated

1. Nature of business

Wentworth Resources Limited ("Wentworth" or the "Company") is an East Africa-focused upstream oil and natural gas company. These unaudited condensed consolidated interim financial statements include the accounts of the Company and its subsidiaries (collectively referred to as "Wentworth Group of Companies" or the "Group"). The Company is actively involved in oil and gas exploration, development and production operations. Wentworth is incorporated in Canada and shares of the Company are widely held and listed on the Oslo Stock Exchange (ticker: WRL) and the AIM Market of the London Stock Exchange (ticker: WRL).

The Company has offices located in Calgary, Canada and Dar es Salaam, Tanzania.

2. Summary of accounting policies

Basis of presentation and statement of compliance

These unaudited condensed consolidated interim financial statements have been prepared by management in accordance with International Accounting Standard 34, "Interim Financial Reporting".

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these unaudited condensed consolidated interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied to the consolidated financial statements as at and for the year ended December 31, 2014, except the significant judgements with respect to the recognition of a deferred tax assets during the period, which is described in Note 7. These unaudited condensed consolidated interim financial statements have been prepared following the same accounting policies as the annual audited consolidated financial statements for the year ended December 31, 2014 and should be read in conjunction with the annual audited consolidated financial statements and the notes thereto.

These unaudited condensed consolidated interim financial statements were approved by the Board of Directors on February 24, 2016. The disclosures provided below are incremental to those included in the 2014 annual consolidated financial statements.

2. Summary of accounting policies (continued)**Recent accounting pronouncements**

The following standards and amendments applicable to the Company are issued but not yet effective and have not been early adopted in these condensed consolidated interim financial statements.

New and Amended Standards		Effective for annual periods beginning on or after
IFRS 11 (Amendments)	Accounting for Acquisitions of Interests in Joint Operations	January 1, 2016
IFRS 9	Financial Instruments	January 1, 2018
IFRS 15	Revenue from Contracts with Customers	January 1, 2018
IFRS 16	Leases	January 1, 2019

The Company intends to adopt these standards and amendments to IFRS in its financial statements for the applicable annual period. The Company has not completed an assessment of the impact of the above standards on the financial statements.

Credit risk

Wentworth's maximum credit risk exposure is equal to the carrying value of its cash and cash equivalents, trade, other and long-term receivables.

Trade and other receivables are comprised predominantly of amounts due from government owned entities in Tanzania, tax input credits for Goods and Services Tax (GST) in Canada and Value Added Tax (VAT) in Tanzania and Mozambique.

The Company's ongoing exposure to receivables from Tanzania Electricity Supply Company Limited ("TANESCO"), the state power company, is connected with the gas sales from the Mnazi Bay Concession to an 18 megawatt gas-fired power plant located in Mtwara, Tanzania. At December 31, 2015 the Mnazi Bay Concession partners were owed five months of gas sales for sales made to TANESCO, with \$438 owing to Wentworth.

During 2015, the Company commenced gas sales under a long-term gas sales agreement to Tanzania Petroleum Development Company ("TPDC"), the operator of a new transnational gas pipeline in Tanzania. Credit risk relating to sales to TPDC is mitigated through a payment guarantee structure which involves a prepayment amount equivalent to approximately three months of sales and a replenishable letter of credit mechanism. At December 31, 2015, Wentworth was owed \$1,660 related to December gas sales to TPDC and subsequent to year end the full amount was paid.

In addition to the receivable for current gas sales to TPDC, at December 31, 2015, an undiscounted long-term receivable of \$35,291 is due from TPDC, a partner in the Mnazi Bay Concession. The Company currently receives, directly from the operator of the Mnazi Bay Concession, a significant portion of TPDC's and the government's share of gas sales from the Mnazi Bay Concession to reduce the receivable from TPDC. There is a risk that future production from the Mnazi Bay Concession may not be sufficient to settle the receivable and, should such a determination be made, a provision against the receivable may be made.

At December 31, 2015, an undiscounted long-term receivable of \$6,511 related to the Company's disposal of transmission and distribution assets, and the costs associated with the Mtwara Energy Project incurred in prior years by a wholly owned subsidiary of Wentworth. On February 6, 2012, the Company, TANESCO, TPDC and the Ministry of Energy and Minerals ("MEM") reached an agreement that the Company's cost of historical operations in respect of the Mtwara Energy Project should be reimbursed. Wentworth is currently in discussions with TANESCO, TPDC and MEM on agreeing on a method of reimbursement. There is a risk that the cost reimbursement method may not be in cash, but rather in a long-term recovery from other sources.

WENTWORTH RESOURCES LIMITED

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

United States \$000s unless otherwise stated

2. Summary of accounting policies (continued)

Financial instrument classification and measurement

The Company classifies the fair value of financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument:

Level 1 – Quoted prices are available in active markets for identical assets or liabilities as of the reporting date. Active markets are those in which transactions occur in sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 – Pricing inputs are other than quoted prices in active markets included in Level 1. Prices in Level 2 are either directly or indirectly observable as of the reporting date. Level 2 valuations are based on inputs, including expected interest rate, share prices, and volatility factors, which can be substantially observed or corroborated in the marketplace.

Level 3 – Valuation in this level are those with inputs for the assets or liabilities that are not based on observable market data.

The Company does not have any fair value measurements considered as Level 1 or 3. The Company's long-term receivables, long-term loans, and other liability are considered Level 2 measurements.

3. Segment information

Net profit/(loss) for the quarter ended December 31, 2015

	Tanzania Operations	Mozambique Operations	Corporate	Consolidated
Natural gas sales	3,101	-	-	3,101
Production and operating	(569)	-	-	(569)
General and administrative	(1,103)	(234)	(698)	(2,035)
Depreciation and depletion	(1,020)	-	(25)	(1,045)
Other	(903)	(10)	(69)	(982)
Total segment expenses	(3,595)	(244)	(792)	(4,631)
Deferred tax	34,341	-	-	34,341
Net profit/(loss)	33,847	(244)	(792)	32,811

Capital additions for the quarter ended December 31, 2015

Net additions to exploration and evaluation assets	11	(304)	-	(293)
Net additions to property, plant and equipment assets	977	-	41	1,018

WENTWORTH RESOURCES LIMITED**Notes to the Unaudited Condensed Consolidated Interim Financial Statements**

United States \$000s unless otherwise stated

3. Segment information (continued)**Net profit/(loss) for the quarter ended December 31, 2014**

	Tanzania Operations	Mozambique Operations	Corporate	Consolidated
Natural gas sales	301	-	-	301
Production and operating	(946)	-	-	(946)
General and administrative	(1,440)	252	(572)	(1,760)
Depreciation and depletion	(52)	-	(44)	(96)
Reversal of impairment losses on non-financial assets	23,805			23,805
Other	(198)	1	(2,312)	(2,509)
Total segment expenses	21,169	253	(2,928)	18,494
Net profit/(loss)	21,470	253	(2,928)	18,795

Capital additions for the quarter ended December 31, 2014

Net additions to exploration and evaluation assets	449	5,973	-	6,422
Net additions to property, plant and equipment assets	2,415	-	11	2,426

Net profit/(loss) for the twelve months ended December 31, 2015

	Tanzania Operations	Mozambique Operations	Corporate	Consolidated
Natural gas sales	4,637	-	-	4,637
Production and operating	(3,214)	-	-	(3,214)
General and administrative	(3,224)	(628)	(2,515)	(6,367)
Depreciation and depletion	(1,550)	-	(157)	(1,707)
Other	81	(10)	(727)	(656)
Total segment expenses	(7,907)	(638)	(3,399)	(11,944)
Deferred tax	34,341	-	-	34,341
Net profit/(loss)	31,071	(638)	(3,399)	27,034

Selected balances at December 31, 2015

Current assets	23,328	732	970	25,030
Long-term receivables	18,897	-	-	18,897
Exploration and evaluation assets	8,101	35,040	-	43,141
Property, plant and equipment assets	95,110	-	58	95,168
Deferred tax assets	34,341	-	-	34,341
Current liabilities	12,219	22	806	13,047
Non-current liabilities	23,119	-	-	23,119

WENTWORTH RESOURCES LIMITED**Notes to the Unaudited Condensed Consolidated Interim Financial Statements**

United States \$000s unless otherwise stated

3. Segment information (continued)**Capital additions for the twelve months December 31, 2015**

	Tanzania Operations	Mozambique Operations	Corporate	Consolidated
Net additions to exploration and evaluation assets	164	9,215	-	9,379
Net additions to property, plant and equipment assets	11,760	-	80	11,840

Net profit/(loss) for the twelve months ended December 31, 2014

	Tanzania Operations	Mozambique Operations	Corporate	Consolidated
Natural gas sales	1,060	-	-	1,060
Production and operating	(2,592)	-	-	(2,592)
General and administrative	(3,702)	(558)	(2,566)	(6,826)
Depreciation and depletion	(379)	-	(163)	(542)
Reversal of impairment losses on non-financial assets	23,805	-	-	23,805
Other	4,001	(3)	(3,626)	372
Total segment expenses	21,133	(561)	(6,355)	14,217
Net profit/(loss)	22,193	(561)	(6,355)	15,277

Selected balances at December 31, 2014

	Tanzania Operations	Mozambique Operations	Corporate	Consolidated
Segment current assets	18,880	2,029	3,139	24,048
Long-term receivables	19,472	-	-	19,472
Exploration and evaluation assets	7,935	25,827	-	33,762
Property, plant and equipment assets	84,900	-	135	85,035
Segment current liabilities	6,712	1,309	183	8,204
Segment non-current liabilities	8,771	-	-	8,771

Capital additions for the twelve months ended December 31, 2014

Net additions to exploration and evaluation assets	7,862	15,007	-	22,869
Net additions to property, plant and equipment assets	3,482	-	51	3,533

WENTWORTH RESOURCES LIMITED**Notes to the Unaudited Condensed Consolidated Interim Financial Statements**

United States \$000s unless otherwise stated

4. Long-term receivables

	Balance at December 31, 2015	Balance at December 31, 2014
TPDC receivable (i)	32,128	28,914
Tanzanian government receivable (Transmission & Distribution) (ii)	4,959	5,088
	<u>37,087</u>	<u>34,002</u>
Current portion		
TPDC receivable (i)	<u>18,190</u>	14,530
Long-term portion		
TPDC receivable (i)	13,938	14,384
Tanzanian government receivable (Transmission & Distribution) (ii)	4,959	5,088
	<u>18,897</u>	<u>19,472</u>

The first gas delivery to the new government owned Mtwara to Dar es Salaam gas pipeline commenced on August 20, 2015. The current portion of TPDC receivable as at December 31, 2015 represents those amounts that are expected to be collected within the next twelve months.

i) TPDC receivable

As at December 31, 2015, the undiscounted receivable from TPDC is \$35,291 (\$33,518 at December 31, 2014).

Balance at December 31, 2014	28,914
Accretion	4,327
Change in accounting estimates	(2,129)
Retained gas revenue to offset receivable	(2,279)
Share of TPDC Mnazi Bay Concession costs paid by the Company	3,295
Balance at December 31, 2015	<u>32,128</u>

ii) Tanzanian government receivable

As at December 31, 2015 the undiscounted Tanzanian government receivable is \$6,511 (December 31, 2014 - \$6,511).

Balance at December 31, 2014	5,088
Accretion	484
Change in accounting estimates	(613)
Balance at December 31, 2015	<u>4,959</u>

These receivables are considered financial instruments and are initially recorded at fair value based on discounted cash flows and at each reporting date its value is adjusted for accretion and changes in estimated timing of the cash flows.

The fair value of the TPDC receivable at December 31, 2015 was \$33,489 (2014 - \$31,069).

The fair value of the Tanzania government receivable at December 31, 2015 was \$5,168 (2014 - \$5,282).

WENTWORTH RESOURCES LIMITED**Notes to the Unaudited Condensed Consolidated Interim Financial Statements**

United States \$000s unless otherwise stated

5. Exploration and evaluation assets ("E&E")**Cost**

Balance at December 31, 2014	33,762
Additions	9,379
Balance at December 31, 2015	43,141

Carrying amounts

December 31, 2014	33,762
December 31, 2015	43,141

6. Property, plant and equipment ("PP&E")

	Natural gas properties	Office and other equipment	Total
Cost			
Balance at December 31, 2014	88,002	489	88,491
Additions (i)	11,760	80	11,840
Balance at December 31, 2015	99,762	569	100,331
Accumulated depreciation and depletion			
Balance at December 31, 2014	(3,102)	(354)	(3,456)
Depreciation and depletion	(1,550)	(157)	(1,707)
Balance at December 31, 2015	(4,652)	(511)	(5,163)
Carrying amounts			
December 31, 2014	84,900	135	85,035
December 31, 2015	95,110	58	95,168

- (i) Non-cash additions totalling \$69 (2014 - \$nil) relate to the decommissioning obligation for existing natural gas properties.

7. Deferred tax asset**Recognised deferred tax asset**

A deferred tax asset is recognized to the extent that it is probable that taxable profit will be available against which deductible temporary differences and the loss carry forwards can be utilized. A deferred tax asset of \$34,341 as at December 31, 2015 (2014 - \$nil) is attributable to the accumulated tax losses carry forward from prior years of the Company's Tanzanian subsidiary, which are expected to be offset against future taxable income. With commencement of gas sales to under a long-term contract in 2015, management's projections support the assumption that it is probable that the results of future operations will generate taxable income to offset accumulated tax losses.

WENTWORTH RESOURCES LIMITED

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

United States \$000s unless otherwise stated

8. Long-term loans

Credit facilities from Tanzania based banks

Total credit facilities	26,000
Principal balance drawn on credit facilities at December 31, 2014	6,000
Drawn during the period	20,000
Principal balance drawn on credit facilities at December 31, 2015	26,000
Carrying amount of long-term loans at December 31, 2015	25,782
Current	5,270
Non-current	20,512
	25,782

During the quarter and twelve months ended December 31, 2015, the Company incurred interest expense, inclusive of the accretion of financing costs, of \$631 and \$1,712, respectively (2014 - \$1,954 and \$2,553, respectively) of which \$243 and \$906, respectively, was settled in cash (2014 - \$72 and \$341, respectively).

At December 31, 2015, the carrying amount of the credit facilities approximates its fair value as the loan's effective interest rate approximates market rates.

9. Finance income and finance costs

	Quarter ended December 31,		Twelve months ended December 31,	
	2015	2014	2015	2014
Finance income				
Accretion - TPDC receivable (Note 4)	886	1,302	4,327	5,321
Accretion - Tanzanian government receivable (Note 4)	127	124	484	493
Change in estimates - other liability	128	-	229	-
Interest income	7	4	7	100
	1,148	1,430	5,047	5,914
Finance costs				
Change in estimates - TPDC receivable (Note 4)	(734)	(900)	(2,129)	(900)
Change in estimates - Tanzanian government receivable (Note 4)	(476)	(596)	(613)	(596)
Change in estimates - other liability	-	(68)	-	(68)
Accretion - other liability	(56)	(59)	(239)	(228)
Interest expense - Tanzania based banks	(631)	(28)	(1,712)	(28)
Interest expense - Vitol loan	-	(1,926)	-	(2,525)
Accretion - decommissioning provision	(32)	(25)	(121)	(97)
Foreign exchange loss	(28)	(32)	(122)	(70)
	(1,957)	(3,634)	(4,936)	(4,512)

WENTWORTH RESOURCES LIMITED

Notes to the Unaudited Condensed Consolidated Interim Financial Statements

United States \$000s unless otherwise stated

10. Share based payments

Movement in the number of share options outstanding and their related weighted average exercise prices are summarized as follows:

	Number of options	Weighted average exercise price at December 31, 2015
Outstanding at December 31, 2014	9,950,000	0.61
Granted	2,000,000	0.44
Outstanding at December 31, 2015	11,950,000	0.51

The following table summarizes share options outstanding and exercisable at December 31, 2015:

Exercise Price (NOK)	Exercise Price (US\$) (i)	Outstanding		Exercisable
		Number of options	Weighted average remaining life (years)	Number of options
3.15	0.36	1,000,000	4.8	1,000,000
3.52	0.40	500,000	6.0	500,000
3.60	0.41	2,400,000	4.8	2,400,000
3.85	0.44	2,000,000	10.0	-
4.08	0.47	250,000	7.3	166,667
4.64	0.53	150,000	8.4	50,000
4.70	0.54	200,000	8.4	66,667
4.90	0.56	350,000	6.5	266,667
5.18	0.59	3,500,000	8.1	1,199,993
5.75	0.66	1,600,000	5.3	1,600,000
		11,950,000	7.0	7,249,994

(1) The US Dollar to Norwegian Kroner exchange rate used for determining the exercise price at December 31, 2015 is 0.11432.

The weighted average exercise price of options that have vested and are exercisable at December 31, 2015 is US\$0.50 (NOK 4.34).

Share based payment charge

During the quarter and twelve months ended December 31, 2015 a total of 2,000,000 options were granted, no options were exercised and forfeited during the same period (2014 - 3,750,000 options were granted, 250,000 options were exercised and no options were forfeited during the twelve months)

During the quarter and twelve months ended December 31, 2015 a total of \$173 and \$767, respectively (2014 - \$305 and \$1,090, respectively) in share based compensation was expensed with an offsetting charge to equity reserve.

WENTWORTH RESOURCES LIMITED**Notes to the Unaudited Condensed Consolidated Interim Financial Statements**

United States \$000s unless otherwise stated

11. Profit per share**Basic and diluted profit per share**

The calculation of profit per share for the quarter and twelve months ended December 31, 2015 is based on a profit attributable to shareholders of the Company of \$32,811 and \$27,034, respectively (2014 – \$18,795 and \$15,277, respectively). Share options of 561,939 were dilutive during the fourth quarter of 2015 (2014 - 341,509). Share options of 318,976 were dilutive for twelve months ended December 31, 2015 (2014 - 850,194). Warrants are dilutive instruments but there were no amounts that were dilutive in 2015 and 2014.

	Quarter ended December 31,		Twelve months ended December 31,	
	2015	2014	2015	2014
Weighted average number of shares outstanding	169,534,969	154,122,700	161,849,947	154,011,741
Dilutive weighted average number of shares outstanding	170,096,908	154,464,209	162,168,923	154,861,935

12. Supplemental cash flow information

Cash additions from investing activities in the Statement of Cash Flows consists of the following:

	Exploration and evaluation	Property, plant and equipment	Long-term receivable
Three Months ended December 31, 2015			
Total additions	(293)	1,018	(456)
Asset retirement obligation	-	(20)	-
Change in non-cash working capital	(394)	(306)	(100)
Cash additions	(687)	692	(556)
Twelve Months ended December 31, 2015			
Total additions	9,379	11,840	1,016
Asset retirement obligation	-	(69)	-
Change in non-cash working capital	920	1,155	100
Cash additions	10,299	12,926	1,116

WENTWORTH RESOURCES LIMITED**Notes to the Unaudited Condensed Consolidated Interim Financial Statements**

United States \$000s unless otherwise stated

12. Supplemental cash flow information (continued)

	Exploration and evaluation	Property, plant and equipment	Long-term receivable
Three Months ended December 31, 2014			
Total additions	6,422	2,426	600
Change in non-cash working capital	(3,805)	(588)	(61)
Cash additions	2,617	1,838	539
Twelve Months ended December 31, 2014			
Total additions	22,869	3,533	365
Change in non-cash working capital	(3,805)	(588)	(61)
Cash additions	19,064	2,945	304

13. Tax assessment**Transmission and distribution operations**

In 2015, the Company received a tax assessment Tanzania Revenue Agency ("TRA") relating to a discontinued, dissolved Tanzanian subsidiary of the Company totalling \$1,200 (Tshs 2.57 billion) for the period 2009-2012. Settlement was reached with the TRA in 2015 and the Company accrued and paid an estimated tax liability of \$870 (Tshs 1.86 billion) which has been recorded within production and operating expense during the second quarter of 2015.



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Independent Auditors' Report on Review of Interim Financial Statements

To the shareholders of Wentworth Resources Limited

Introduction

We have reviewed the accompanying unaudited condensed consolidated interim statement of financial position of Wentworth Resources Limited as at December 31, 2015, the condensed consolidated interim statements of profit and other comprehensive income and cash flows for the three and twelve-month periods ended December 31, 2015 and 2014, changes in equity for the twelve-month periods ended December 31, 2015 and 2014, and notes to the unaudited condensed consolidated interim financial statements ("the unaudited condensed consolidated interim financial statements"). Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on these unaudited condensed consolidated interim financial statements based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying unaudited condensed consolidated interim financial statements as at December 31, 2015, are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG LLP

Chartered Professional Accountants

February 24, 2016
Calgary, Canada