

SERINUS ENERGY PLC (the “Company”)

TERMS OF REFERENCE FOR THE RESERVE EVALUATION COMMITTEE

Adopted by the Board pursuant to a meeting held on 15 March 2024

References to “the Committee” shall mean the Reserve Evaluation Committee.

References to “the Board” shall mean the board of directors of the Company.

1. Composition, Procedures and Organization

- 1.1 The Committee shall consist of not less than two independent non-executive members of the Board.
- 1.2 The Board, at its organizational meeting held in conjunction with each annual general meeting of the shareholders of the Company, shall appoint the members of the Committee for the ensuing year. If the Board shall fail to do so, persons who were members of the Committee immediately preceding the most recent annual meeting of shareholders of the Company, provided they continue to be directors of the Company, shall be deemed to be reappointed to the Committee. The Board may at any time remove or replace any member of the Committee and may fill any vacancy in the Committee.

2. Chair

- 2.1 Unless the Board shall have appointed a chair of the Committee, the members of the Committee shall elect a chair (the “**Chair**”) from amongst their number.
- 2.2 The Chair shall be Independent.
- 2.3 The Chair will provide leadership to the Committee and will lead the Committee in fulfilling the duties set out in its mandate.
- 2.4 The Chair’s duties will be to:
 - (a) provide overall leadership to enhance the effectiveness of the Committee;
 - (b) take all reasonable steps to ensure that the responsibility and duties of the Committee, as outlined in its mandate, are well understood by Committee members and executed as effectively as possible;
 - (c) foster ethical and responsible decision making by the Committee and its individual members;
 - (d) provide effective Committee leadership, overseeing all aspects of the Committee’s direction and administration in fulfilling the terms of its mandate;
 - (e) oversee the structure, composition, membership, and activities delegated to the Committee;
 - (f) establish the agenda for each Committee meeting;

- (g) chair all meetings of the Committee, including closed sessions and “*in camera*” sessions; provided, however, that if the Chair is not present at a meeting, the Committee members present will choose an Independent Committee member to chair the meeting;
- (h) encourage Committee members to ask questions and express viewpoints during meetings;
- (i) deal effectively with dissent and work constructively towards arriving at decisions and achieving consensus;
- (j) ensure that the Committee meets in separate, regularly scheduled, non-management, “*in camera*” sessions;
- (k) organize and facilitate separate, non-management, closed sessions with internal personnel or outside advisors, as deemed necessary by the Committee;
- (l) following each meeting of the Committee, report to the Board on the activities and any recommendations of the Committee;
- (m) ensure that Committee materials are available to any director of the Company on request;
- (n) take all reasonable steps to ensure that Committee members receive written information and are exposed to presentations from management to fulfill the Committee mandate;
- (o) ensure that a performance evaluation of the Committee and the Chair is conducted, soliciting input from all Committee members, other directors, and appropriate members of management;
- (p) if deemed necessary by the Committee, retain, oversee, compensate, and terminate independent advisors to assist the Committee in its activities; and
- (q) carry out any other appropriate duties and responsibilities assigned by the Board or delegated by the Committee.

3. Meetings of the Committee

- 3.1 The Committee shall meet annually prior to the approval by the Board of the Company’s annual financial statements and, thereafter, as may be directed by the Board or, upon their own volition, as circumstances may warrant.
- 3.2 The Chair shall appoint a secretary for each meeting to keep minutes of such meeting. The minutes of the Committee will be in writing and duly entered into the books of the Company and shall be available to all members of the Board.
- 3.3 The quorum for meetings shall be a majority of the members of the Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak to and to hear each other.

- 3.4 The Committee may have access to, and direct contact with, any employee, contractor, supplier, customer, or other person that is engaged in any business relationship with the Company, to confirm information or to investigate any matter within its mandate.
- 3.5 Notices calling meetings shall be sent to all Committee members, to the Chief Executive Officer, and any meeting guests requested by the Committee.

4. Reporting

- 4.1 The Committee shall provide the Board with a summary of all meetings and of its recommendations, together with a copy of the minutes of such meeting for insertion into the minute book of the Company. Where minutes have not yet been published, the Chair shall provide the Board with oral reports as requested.
- 4.2 All information reviewed and discussed by the Committee at any meeting shall be retained and made available for examination by the Board upon request to the Chair.

5. Committee Responsibilities

- 5.1 The Committee shall have the general responsibility of overseeing the evaluation of the Company's petroleum and natural gas reserves, including retaining an independent engineering firm (the "**Engineering Firm**") which is a qualified reserve evaluator to prepare a report (the "**Report**") of an evaluation of the Company's petroleum and natural gas reserves, all in compliance with the AIM Rules and any additional applicable security laws, and of meeting with representatives of the Engineering Firm and management to discuss the Report's preparation and the conclusions contained in the Report.

6. General Responsibilities

- 6.1 The Committee's general responsibilities shall be:
 - (a) to discuss and review with management the selection of the Engineering Firm that is qualified to prepare a report of an evaluation of the Company's petroleum and natural gas reserves;
 - (b) to consider and review with management any change of the Engineering Firm;
 - (c) to receive the Report and consider the principal assumptions upon which it is based;
 - (d) to consider and review the Company's input into the Report and the key assumptions used therein;
 - (e) to present a report (the "**Committee Report**") to the Board of the results of such review and to recommend whether the Board should accept the Report; and
 - (f) to report to the Board in respect of the annual review of the Engineering Firm.

7. Specific Responsibilities

7.1 Prior to presenting the Committee Report to the Board, the Committee shall:

- (a) review the Company's procedures relating to the disclosure of information with respect to oil and gas reserves and reserve values, including its procedures for complying with the disclosure requirements and restrictions of applicable securities laws;
- (b) review the appointment of the Engineering Firm and, in the case of any proposed change in such appointment, determine the reasons for the proposal and whether there have been disputes between the Engineering Firm and management;
- (c) review the Company's procedures for providing information to the Engineering Firm;
- (d) meet with management and the Engineering Firm to:
 - (i) determine whether any restrictions affect the ability of the Engineering Firm to report on reserves data without reservation;
 - (ii) discuss the process followed by the Engineering Firm in conducting its reserve analysis including the methodology used to determine commodity prices, capital costs, production profiles and other key inputs to their analysis;
 - (iii) determine whether the Engineering Firm considered it necessary to conduct any on-site inspections as part of its reserve analysis; and
 - (iv) review the "reserves data" and the Report, ensuring the reserve changes from the previous year's Report are discussed and clarified.
- (e) hold an "*in camera*" meeting with representatives of the Engineering Firm to discuss their process, including the following:
 - (i) the scope of the Engineering Firm's engagement by the Company and any restrictions or reservations thereon;
 - (ii) the details of any relationship which the Engineering Firm has with the Company that may affect or might be viewed as affecting its independence;
 - (iii) confirm that the Engineering Firm had access to all information it thought relevant to complete its engagement;
 - (iv) whether the Engineering Firm has any reason to think that any of the information provided to it was not accurate or correct;
- (f) in reviewing the Report, meeting with representatives of the Engineering Firm and presenting the Committee Report to the Board, the Committee shall be entitled to retain, and rely upon, the advice of outside experts;

- (g) make a recommendation to the Board as to whether to approve the content and filing of the reserve statements and reports to be included in the Company's annual financial statement or as required by applicable security laws; and
- (h) the Committee may do such other things within the scope of its responsibilities as it may, in its discretion, deem appropriate.

8. Periodic Responsibilities

- 8.1 The Committee shall review and approve all material change reports and related press releases related to reserve reporting for compliance with applicable security laws.
- 8.2 The Committee shall review and pre-approve all reserves related disclosure proposed to be made by and on behalf of the Company:
 - (a) to the public;
 - (b) in any document filed with a securities regulatory authority; or
 - (c) in other circumstances in which, at the time of making the disclosure, the Company knows, or ought reasonably to know, that the disclosure is or will become available to the public.
- 8.3 When directed by the Board, the Committee shall:
 - (a) review the procedures relating to disclosure of information with respect to the Company's reserves, including the Company's procedures for complying with the disclosure requirements and restrictions of applicable security laws;
 - (b) review the procedures of the Company for providing information to qualified reserves evaluators and qualified reserve auditors;
 - (c) to have and fulfill the same responsibilities as described above under "Specific Responsibilities" for any evaluation required or requested by management or the Board that is not a year-end evaluation; and
 - (d) on an annual basis, the Committee shall review and assess the adequacy of these terms of reference and submit to the Board such amendments as the Committee considers appropriate.