

Ascent Resources plc (the “Company”)

Terms of Reference: Technical and Reserves Committee

adopted by the Board of Directors of the Company on 8 September 2021 and formally adopted as a sub-Committee of the Board on 8 September 2021

Reference to “the Committee” shall mean the Technical and Reserves Committee. Reference to “the Board” shall mean the Board of Directors.

Membership

- 1.1** The Committee shall be appointed by the Board, on the recommendation of the Nomination Committee and shall be made up of at least two members, one of which must be an independent non-executive director and one an executive director.
- 1.2** All members of the Committee will have relevant technical or operational experience in the oil and gas and ESG Metals sectors. Members of the Committee are expected to ensure that they are familiar with the technical activities of the Company and its subsidiary undertakings and joint ventures (the Group).
- 1.3** The Board shall appoint the Committee Chairman who shall be an independent non-executive director. In the absence of the Committee Chairman and/or an appointed deputy, the remaining members present shall elect one of their number present to chair the meeting. The Chairman of the Board shall not be the Chairman of the Committee.
- 1.4** The Committee shall invite specialists with appropriate technical expertise to attend meetings of the Committee on a regular basis and other non-members may be invited to attend all or part of any meeting as and when appropriate and necessary.
- 1.5** Appointments to the Committee shall be for a period of up to three years, which may be extended for two further three year periods, provided the director still meets the criteria for membership of the Committee.
- 1.6** If any member of the Committee is unable to act for any reason, the Chairman may appoint another non-executive director of the Company agreed by the other members of the Committee, to act as that member’s alternate.
- 1.7** The Chairman of the Committee will ensure that all potential conflicts of interest that any member of the Committee may have are identified at the beginning of every meeting.

2 Secretary

The Company Secretary shall act as the Secretary of the Committee and will ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to issues.

3 Quorum

- 3.1** The quorum necessary for the transaction of business shall be two members, at least one of whom must be an independent non-executive director. A duly convened meeting of the Committee at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions vested in or exercisable by the Committee.
- 3.2** Only members of the Committee are entitled to vote at meetings of the Committee.
- 3.3** The affirmative vote of a majority of the members of the Committee is necessary for the adoption of any resolution.
- 3.4** Members of the Committee may participate in a meeting of the Committee by means of conference call or similar communications equipment.

4 Frequency of Meetings

- 4.1** The Committee shall meet at least once a year, and at such other times as the Chairman of the Committee shall require.
- 4.2** One of the meetings each year will involve comprehensive asset reviews covering geoscience, engineering, operations, risking and economics and will be scheduled to be part of the planning cycle for the annual work programme and budget setting. One meeting each year will involve a comprehensive review of the prior years' work programme, including adjustments to Reserves and Resources and look-backs on subsurface and operational performance.
- 4.3** Outside of the formal meeting programme, the Committee Chairman will maintain a dialogue with key individuals involved in the Company's reserves process including the independent Reserves Engineer, where one has been appointed or the internal senior management appointee responsible for reserves and resource assessments.

5 Notice of Meetings

- 5.1** Meetings of the Committee shall be summoned by the Secretary of the Committee at the request of any of its members.
- 5.2** Unless otherwise agreed, notice of each meeting confirming the venue, time and date together with an agenda of items to be discussed shall be forwarded to each member of the Committee, any other person required to attend, no fewer than 10 working days prior to the date of the meeting. Supporting papers shall be sent to Committee members and to other attendees as appropriate, at the same time or at least 5 working days prior to the date of the meeting.

6 Minutes of Meetings

- 6.1** The Secretary of the Committee shall minute the proceedings and resolutions of all meetings of the Committee, including recording the names of those present and in attendance.

- 6.2** Draft minutes of Committee meetings shall be circulated promptly to the Chairman of the Committee in the first instance, then all members of the Committee. Once approved, minutes should be circulated to all other members of the Board.

7 Annual General Meeting

The Chairman of the Committee shall attend the Annual General Meeting prepared to respond to any shareholder questions on the Committee's activities.

8 Duties

The Committee should carry out the duties below for the Company and its group as a whole, as appropriate:

- 8.1** evaluate the effectiveness of the Group's technical processes and standards, including the performance of subsurface and commercial assurance processes;
- 8.2** review subsurface and operational risks that are assessed to require Board level reporting and endorse the associated mitigation plans and advise the Audit Committee of the Company and, where appropriate, the Board of its conclusions in respect of the same;
- 8.3** ensure that there is consistency between the technical activities of the Company and the overall strategy approved by the Board;
- 8.4** review the Group's prospect inventory and advise the Board how best to develop that inventory in line with the Board's approved strategy;
- 8.5** review the technical aspects of any proposal that requires Board approval under the Company's schedule of matters reserved to the Board and/or internal delegated authorities and to advise the Board if there are any significant technical risks or concerns that the Board should bear in mind when considering any such proposal;
- 8.6** evaluate, as required, the technical aspects of any proposed new ventures and advise the Board on the conclusions reached by the Committee in respect of the same; and
- 8.7** review the results of management and independent audits of the Group's reserves and resources and advise the Audit Committee of the Company and, where appropriate, the Board of its conclusions in respect of the same.

9 Reporting Responsibilities

- 9.1** The Committee Chairman shall report formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities.
- 9.2** The Committee shall make whatever recommendations to the Board it deems appropriate on any area within its remit where action or improvement is needed.

- 9.3** The Committee shall provide the Audit Committee of the Board and, where appropriate, the Board with a recommendation as to whether to approve the content or filing of the statement of the Reserves Data and other information that may be prescribed by applicable securities requirements including any reports of the independent engineer and of management in connection therewith.

10 Other Matters

- 10.1** The Committee shall have access to sufficient resources in order to carry out its duties, including access to technical experts within the Company and its subsidiaries as well as external professional technical expertise in the areas within its remit. Access to such expertise will be arranged through any executive director(s) who are members of the Committee.
- 10.2** The Committee should consider such other matters as the Board may from time to time refer to it.
- 10.3** The Committee shall, at least once a year, review its own performance, constitution and terms of reference to ensure that it is operating at maximum effectiveness and recommend any changes it considers necessary to the Board for approval.
- 10.4** The Committee shall work and liaise as necessary with all other Board committees.

11 Authority

The Committee is authorised to:

- 11.1** seek any information it requires from any employee of the Company in order to perform its duties and all employees shall be directed to co-operate with any request made by the Committee;
- 11.2** call any member of staff to be questioned at a meeting of the Committee as and when required; and
- 11.3** obtain, at the Company's expense, outside legal or other professional advice on any matters within its terms of reference and secure the attendance at its meetings of outsiders with relevant experience and expertise if it considers this necessary.