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**LILIS ENERGY, INC.**  
**AMENDED AND RESTATED**  
**RESERVES COMMITTEE CHARTER**

***Organization; Member Qualification***

The reserves committee (the “committee”) will be appointed by the Board of Directors of Lilis Energy, Inc. (the “Company”) and will be composed of at least three members. The members of the reserves committee will be initially appointed by the Board of Directors and the majority of the members of committee thereafter and may be removed by the Board of Directors or the majority of the existing committee members at their discretion. The committee’s chairperson will be designated by the Board of Directors.

***Authority and Responsibilities***

The primary responsibility of the committee will be to assist the Company and its Board of Directors in fulfilling its responsibilities with respect to the oversight of (i) the Company’s reserve estimates and related disclosures of same by the Company; (ii) the qualifications, training and independence of the independent reservoir petroleum engineers and other geoscientists proposed to be engaged to audit or report on the reserves of the Company; (iii) evaluation of oil and gas producing activities and operations and acquisition opportunities and (iv) hydrocarbon reserve and resource matters as deemed necessary or appropriate in the interest of the Company and its stockholders.

In carrying out its duties, the committee shall have authority to:

- retain and terminate, in the committee’s discretion, any independent petroleum engineering consultants retained to assist the Company in the annual and any quarterly review of hydrocarbon reserves and approve their compensation and terms of their engagement;
- establish expectations and understandings with the independent petroleum engineering consultants regarding their accountability to the committee;
- take appropriate action to ensure that the independent petroleum engineering consultants are and remain independent prior to their appointment and throughout their engagement;
- meet with the independent petroleum engineering consultants and management to review and approve the scope of the proposed annual and any quarterly end of period review for the current year, the procedures to be utilized and at the conclusion thereof review any comments or recommendations of the independent petroleum engineering consultants;
- discuss with management and the independent consultants the Company’s annual and any quarterly review.
- review with the independent consultants any reserves reporting problems or difficulties and management’s response;
- meet as frequently as considered necessary or appropriate, with the Company’s senior reserves engineering personnel and the independent petroleum engineering consultants to review and consider the evaluation of the reserves and any other matters of concern in respect of the evaluation of the reserves;

- review, from time to time as the committee considers necessary or appropriate, the Company’s internal procedures and assumptions relating to its reserve estimates and disclosure;
- review the Company’s significant reserves engineering principles and policies and any significant changes thereto and any proposed changes in reserves engineering standards and principles which have, or may have, a material impact on the Company’s reserves disclosure; and
- initiate, when appropriate, investigations of matters within the scope of its responsibilities.

Additionally, the Chairperson of the Committee may have the responsibility, on a requested basis, to assume further oversight responsibilities with respect to the operations activities of the Company (collectively, the “Requested Additional Responsibilities”):

- evaluate the Company’s capital programs, proposed acquisition expenditures and the Company’s annual budget in the areas of drilling and oil and gas acquisitions and make recommendations to management or the Committee on a regular or, on a requested basis;
- evaluate capital and production costs as compared to industry benchmark standards;
- monitor and evaluate performance of deployed capital;
- monitor and evaluate performance of operations personnel;
- oversee, review and make recommendations to senior officers and the board of directors regarding current and planned operations and activities;
- assist in the Company’s assessment of geophysical, geological and engineering data and advise on potential drilling locations; and
- make periodic reports upon request to the Chairman of the Board and the Board of Directors regarding any of the foregoing.

The committee will be entitled to rely upon Company management, independent consultants and legal counsel to provide them with information, opinions, reports or statements, and will be protected in relying in good faith upon the records of the Company and such information, opinions, reports or statements as to matters the committee reasonably believes are within such other persons’ professional or expert competence.

### ***Meetings***

The committee will meet at least once a year and as often as may be deemed necessary or appropriate in its judgment, either personally or telephonically. The majority of members of the committee will constitute a quorum. To foster open communications, the committee may invite directors, representatives of management or any independent consultants to attend any of its meetings, but reserves the right in its discretion to meet in executive session. The committee will maintain written minutes of all its meetings and provide a copy of all such minutes to each member of the Board of Directors.

### ***Advisors***

The committee will have the authority to the extent it deems necessary or appropriate to retain independent legal, engineering or other advisors. The Committee will have sole authority to approve related fees and retention charges, but shall use its best efforts to ensure such advisors are retained on commercially reasonable terms.

### ***Limitations***

The committee's failure to take any other actions or exercise any of its powers in connection with the good faith exercise of its oversight functions shall in no way be construed as a breach of its duties or responsibilities to the Company, its directors or its stockholders.

The committee is not responsible for preparing the Company's reserve estimates, planning or conducting the annual or any quarterly review, determining that any such review is complete and accurate or prepared in accordance with generally accepted geologic and engineering standards, or assuring compliance with applicable laws or the Company's policies, procedures and controls, all of which are the responsibility of management, including the Company's senior reserves engineering personnel, or the independent consultants.

Adopted as Amended and Restated on December 8, 2017