

WEBINAR PRESENTATION

Exploring and Developing
The Damara Fold Belt and Rift Basin
Onshore Namibia

February 13, 2025

Forward Looking Information

Certain information in this Presentation may constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities legislation in Canada, the United States and any other applicable jurisdiction (collectively, “forward-looking statements”). Forward-looking statements are provided as of the date of this Presentation and Reconnaissance Energy Africa Ltd. (the “Company”) does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable securities law.

Forward-looking statements are often, but not always, identified by the use of words such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “forecast”, “guidance”, “intend”, “may”, “plan”, “predict”, “project”, “should”, “target”, “will”, or similar words suggesting future outcomes or language suggesting an outlook. These statements represent management’s expectations or beliefs concerning, among other things, future operating results and various components thereof or the economic performance of the Company and future production and grades. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks and uncertainties that may cause actual performance and financial results in future periods to differ materially from any projections of future performance or results expressed or implied by such forward-looking statements. Operating conditions can have a significant effect on the timing of events. Accordingly, investors are cautioned that events or circumstances could cause results to differ materially from those predicted. Management of the Company believes the expectations reflected in those forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this Presentation should not be unduly relied upon.

In particular, this Presentation contains forward-looking statements pertaining to, among others, the estimates of prospective resources, the development of a multi-well exploration drilling campaign, joint venture agreement payments, reduced drilling costs by up to 50% by owning the drilling rig as well as providing control over ongoing drilling program, a proved active petroleum system in the Owambo Basin and Kavango Rift Basin, and the ability to monetize commercial accumulations of oil and or natural gas.

Forward-looking statements are based on the Company’s current beliefs as well as assumptions made by, and information currently available to, the Company concerning future oil and natural gas production levels, the ability to obtain financing on acceptable terms, the ability to renew licenses on favourable terms, and the ability to complete future well drilling in accordance with expected timelines.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below and discussed more extensively in the Company’s public disclosure, including the annual information form of the Company dated July 29, 2024 for the financial year ended March 31, 2024, risks related to the nature of the business of the Company; risks related to permits, licences, approvals and authorizations including maintaining and renewing current licenses on favourable terms; risks related to operating in African countries; and joint venture risks.

The above summary of major risks and assumptions related to forward-looking statements included in this Presentation has been provided for readers to gain a more complete perspective on the Company’s future operations. However, readers should be cautioned that the above list of factors is not exhaustive, and that this information may not be appropriate for other purposes. Forward-looking statements included in this Presentation are valid only as at the date of this Presentation and the Company does not intend to update or revise these forward-looking statements except as required by applicable securities laws. The forward-looking statements contained in this Presentation are expressly qualified by this cautionary statement.

Prospective Resources Disclosure

With respect to the Company's Namibian assets, as the Damara Fold Belt is a prospective resource and the first potential production in the Kavango Basin, an evaluation of commercialization will await a successful discovery well to provide critical production test data, including rates and pressures. Based on reservoir studies, including samples, core, well log analysis, and internal Company estimates, the production is expected to be a combination of oil, natural gas liquids and natural gas, and the reservoir is expected to be a conventional reservoir system.

With respect to the Company's Namibian assets, as the Rift Basin is a prospective resource and the first potential production in the Kavango Basin, an evaluation of commercialization will await a successful discovery well to provide critical production test data, including rates and pressures. Based on reservoir studies, including samples, core, well log analysis, and internal Company estimates, the production is expected to be oil with some potential gas and gas liquids, and the reservoir is expected to be a conventional reservoir system, not requiring any special technology for production.

Regarding infrastructure, this area of northeast Namibia has good overall infrastructure, including transportation, communications and services. There is no oil or gas production infrastructure at this time. There is a very strong market for local power generation for Namibia and for all of southern Africa. Conceptually, Gas-To-Power technologies are expected to be the initial commercialization approach, and the main transmission grid for the region crosses PEL 73. It is premature at this time to estimate total cost and time to achieve commercial production.

The Prospective Resource Report prepared by Netherland, Sewell & Associates, Inc. ("NSAI"), entitled "Estimates of Prospective Resource to the Reconnaissance Energy Africa Ltd. Interest in Certain Prospects and Leads located in PEL 73, Kavango Basin, Namibia as of March 31, 2024" (the "NSAI Report"). Values represent sum of prospective oil and or natural gas resources for prospects on a 100% working interest basis. Subject to approvals of the pending joint venture farm out agreement between Reconnaissance Energy Africa Ltd. ("ReconAfrica") and BW Energy Limited ("BW Energy"), the working interest ownership in PEL 73 would be ReconAfrica 70%, BW Energy 20% and NAMCOR 10%.

RECONAFRICA

PURE PLAY WEST AFRICA UPSTREAM EXPLORATION COMPANY

Corporate Snapshot

Experienced management team
with established track record

~8.1 million acres secured with
running room upon success

Multi-well drilling portfolio
Drilling program commenced

De-risked working petroleum
system with oil shows and gas
seeps

What's New

Completion of BW Joint Venture

Naingopo Results Open Damara
Fold Belt Play Type

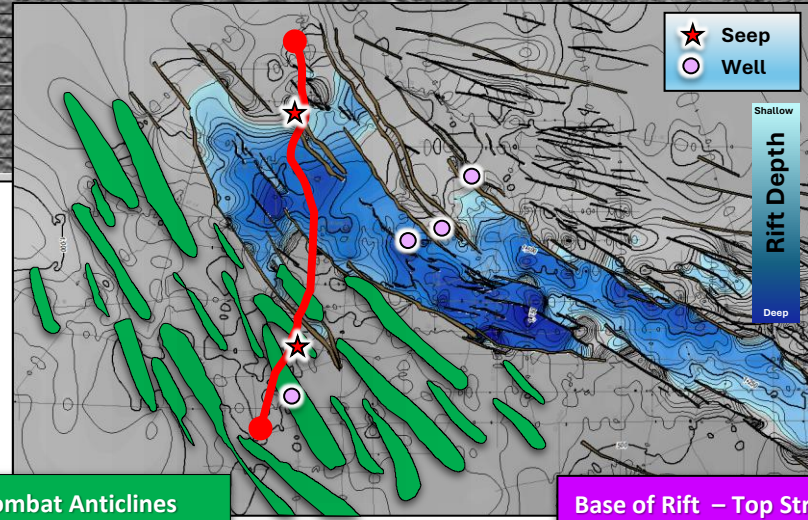
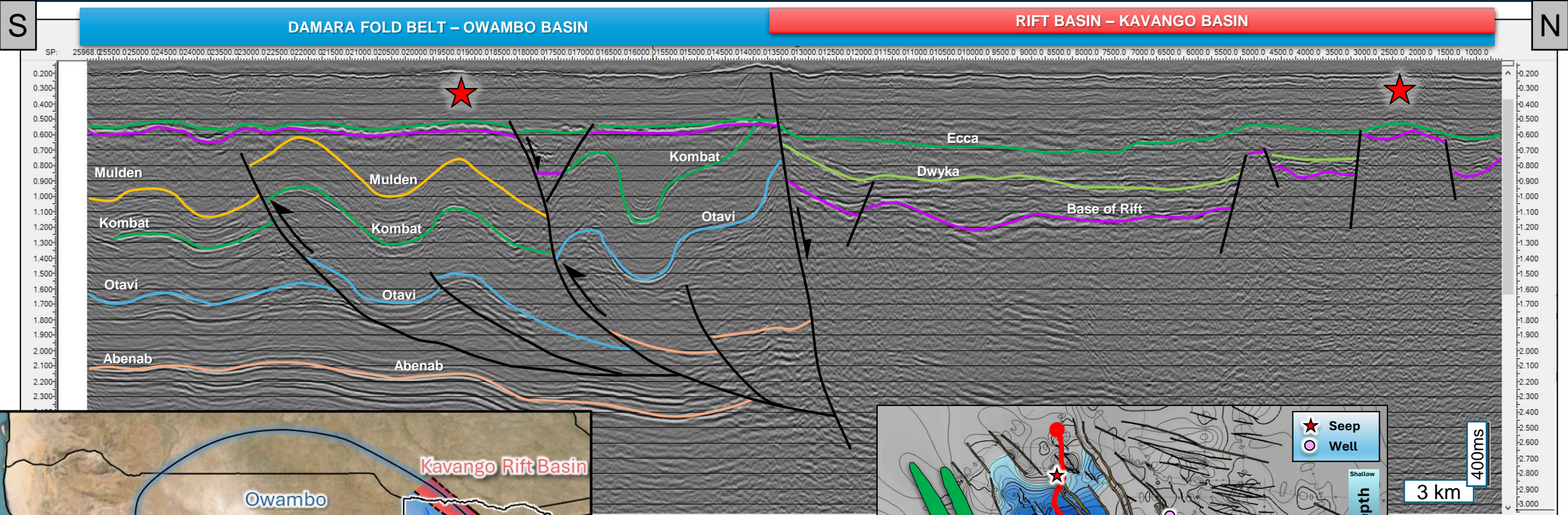
Two Major Play Types With Oil
Potential

23 Prospects Identified With
Significant Running Room

Prospect I The Next High Impact
Exploration Well

NAMIBIA
BOTSWANA

Regional Overview – Owambo and Kavango Basins



Unlocking the Damara Fold Belt

Naingopo Exploration Well Confirms Liquid Potential

LEGEND

- 2D Seismic Line
- ★ Natural Gas Seep
- ▭ Damara Fold Belt Prospect/Lead
- ▭ Kavango Rift Basin Prospect

KAVANGO RIFT MARGIN

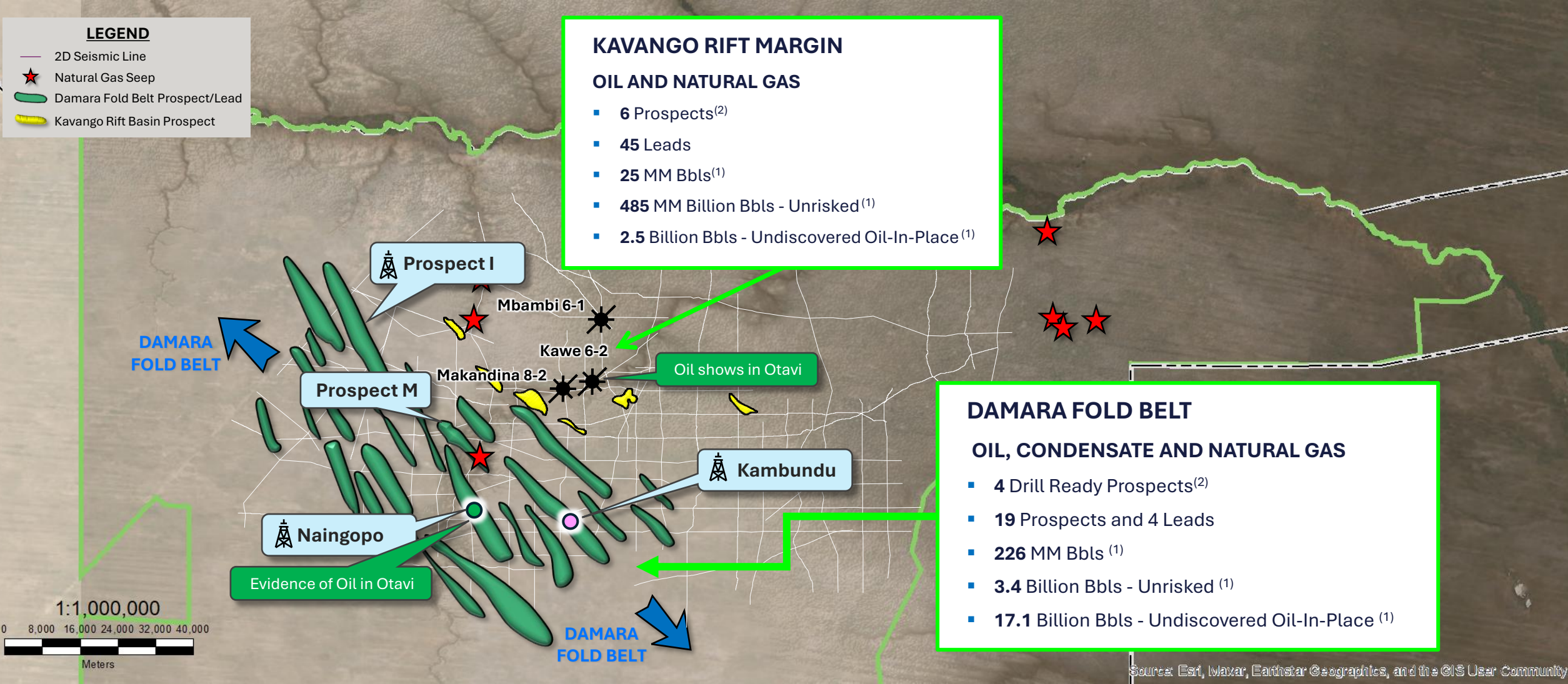
OIL AND NATURAL GAS

- 6 Prospects⁽²⁾
- 45 Leads
- 25 MM Bbls⁽¹⁾
- 485 MM Billion Bbls - Unrisked⁽¹⁾
- 2.5 Billion Bbls - Undiscovered Oil-In-Place⁽¹⁾

DAMARA FOLD BELT

OIL, CONDENSATE AND NATURAL GAS

- 4 Drill Ready Prospects⁽²⁾
- 19 Prospects and 4 Leads
- 226 MM Bbls⁽¹⁾
- 3.4 Billion Bbls - Unrisked⁽¹⁾
- 17.1 Billion Bbls - Undiscovered Oil-In-Place⁽¹⁾

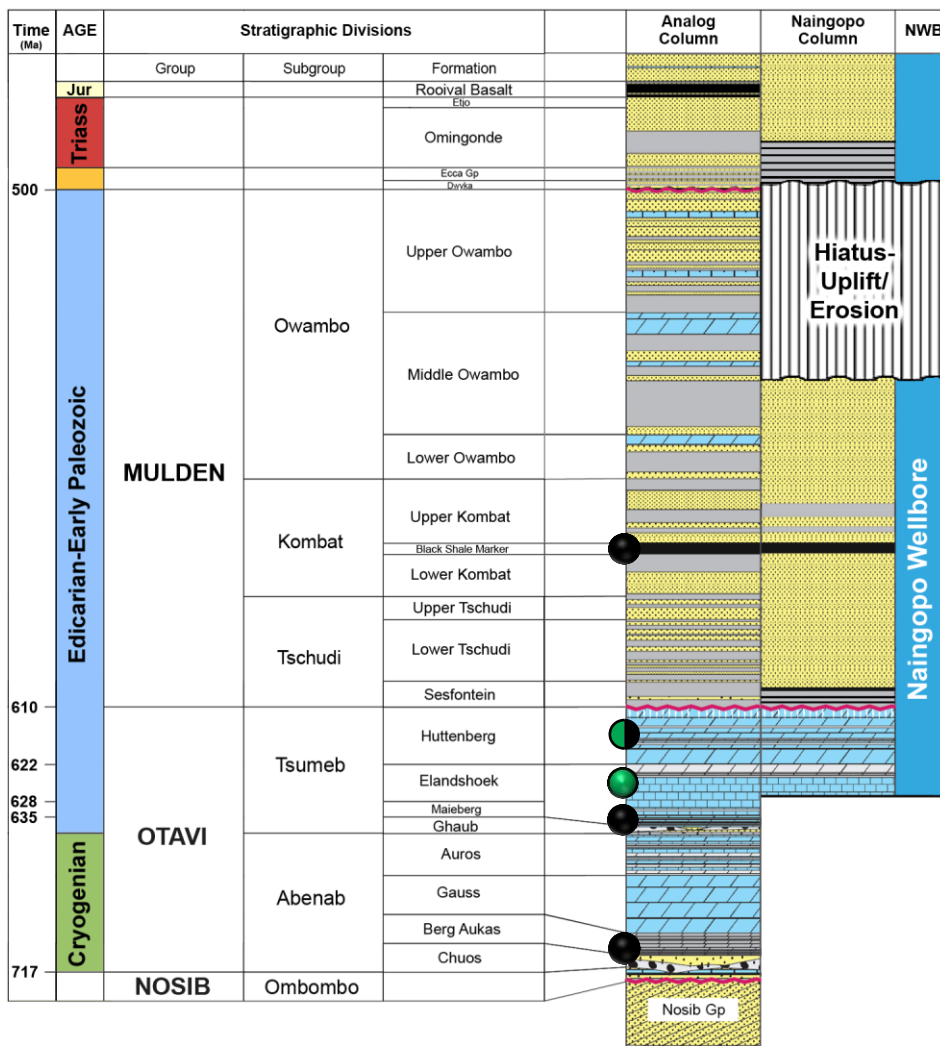


Source: Esri, Maxar, Earthstar Geographics, and the GIS User Community

(1) The NSAI Report. Values represent sum of prospective oil resources for prospects on a 100% working interest basis (ReconAfrica working interest is 70%)
 (2) Drilling inventory locations include prospects (noted as locations 6, 7, 63, 68 and L, M, I, and O-P) in the Damara Fold Belt and prospects (17, 30, 47) and leads (2, 3, 4, 24A, 24B, 50) in the Kavango Rift Basin

Kavango/Owambo Basin Stratigraphy

Naingopo Stratigraphy



● Reservoirs

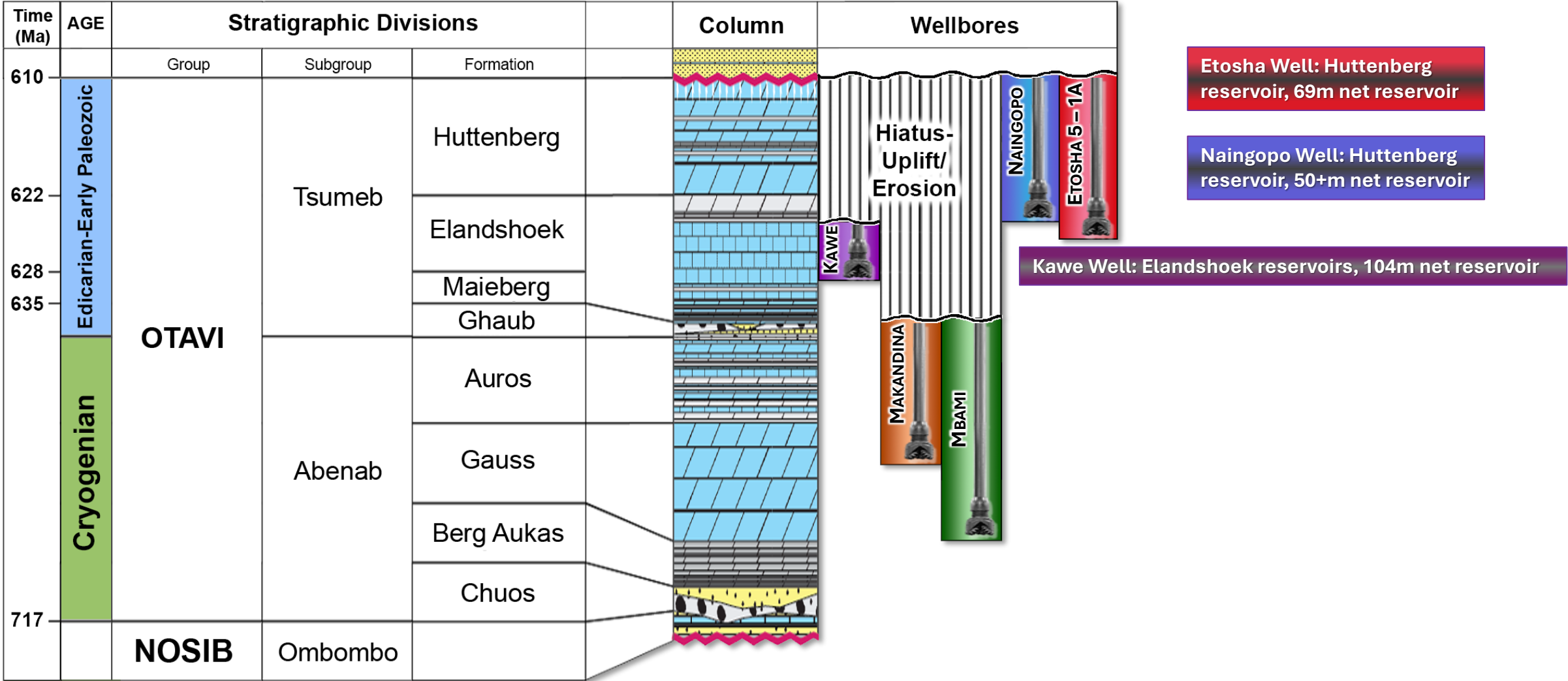
● Source

- ★ Huttenberg reservoir – 50+m Net reservoir
- ★ Elandshoek - Fluid fluorescence, oil presence in mud pit, collected oil from Elandshoek Fm.

Time values from Hoffman, 2021 and Sr86/87 / C13 isotopes from Kawe 6-2 well

Owambo Basin Stratigraphy

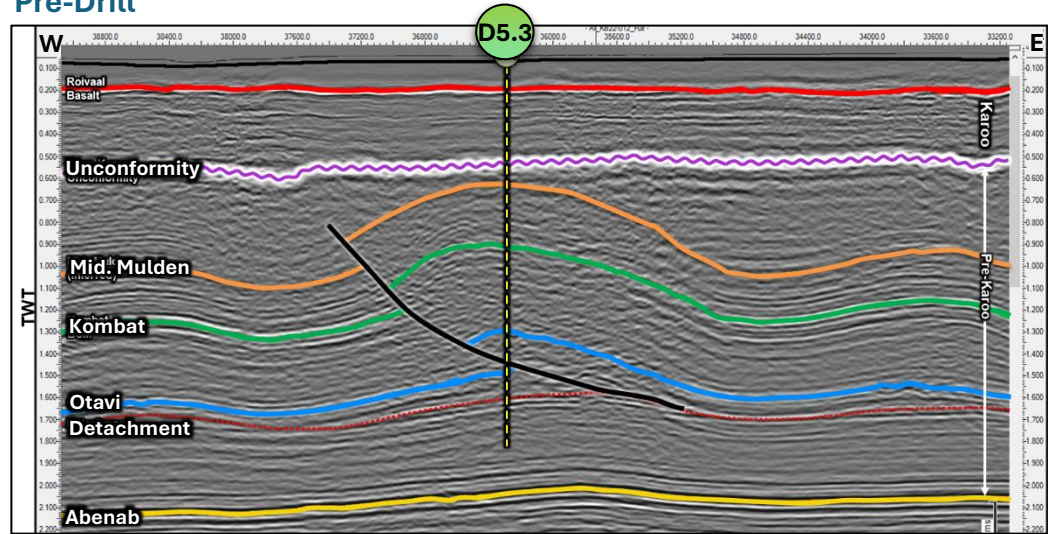
Database of Wells



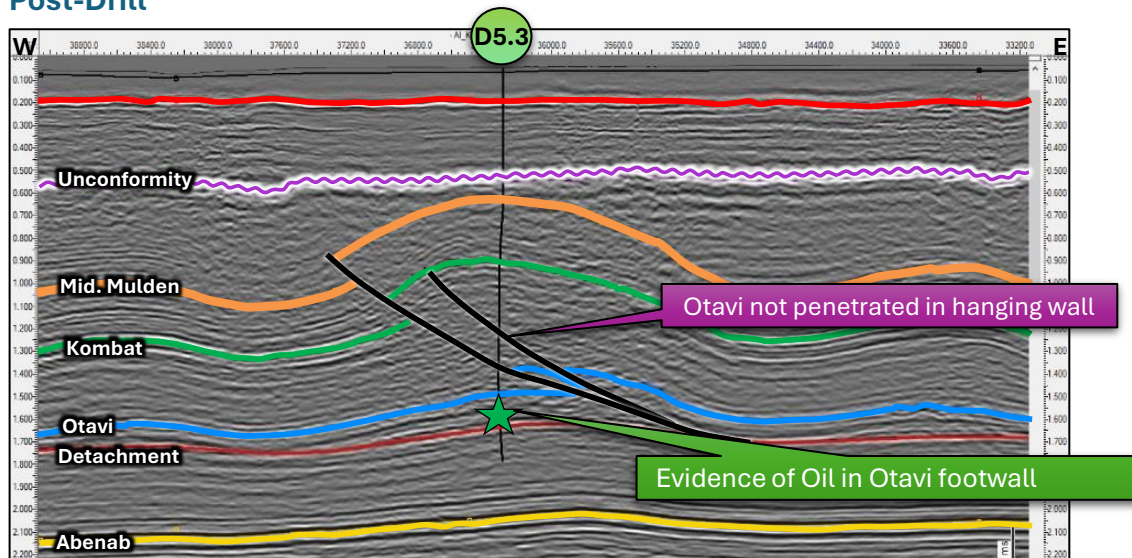
Naingopo Results

Liquid Hydrocarbons Observed

Pre-Drill



Post-Drill



- Play opening well
- Proved working petroleum system in Damara Fold Belt
- Demonstrated oil potential in Damara Fold Belt
- Significantly de-risked Prospect I
- Greater Naingopo structure may require future appraisal drilling to determine commerciality

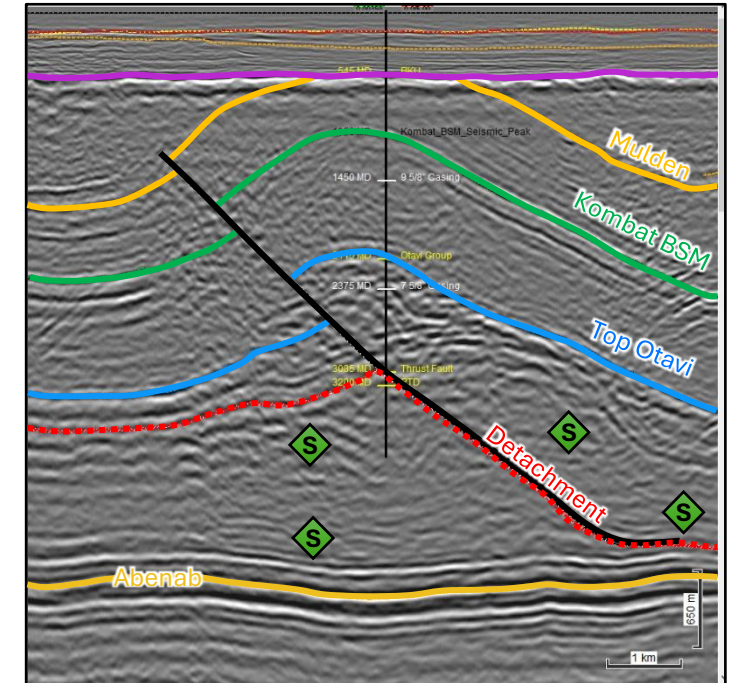
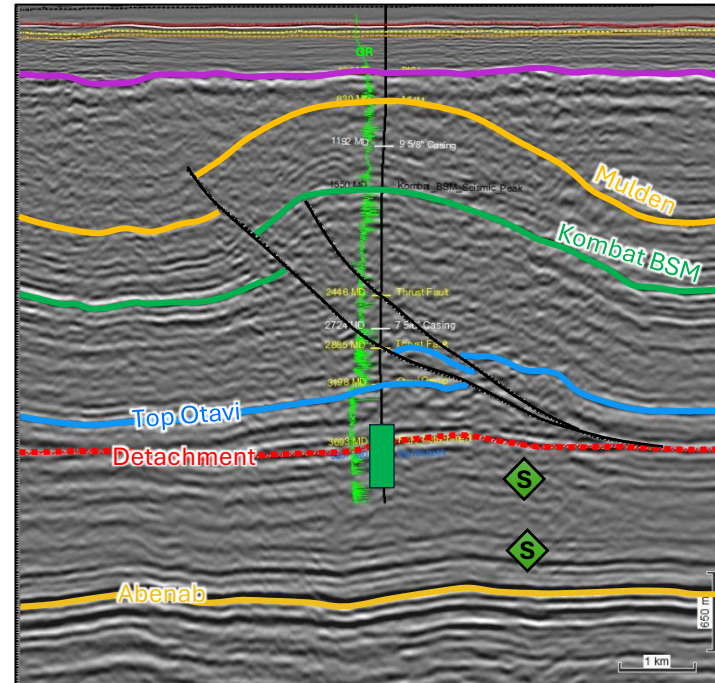
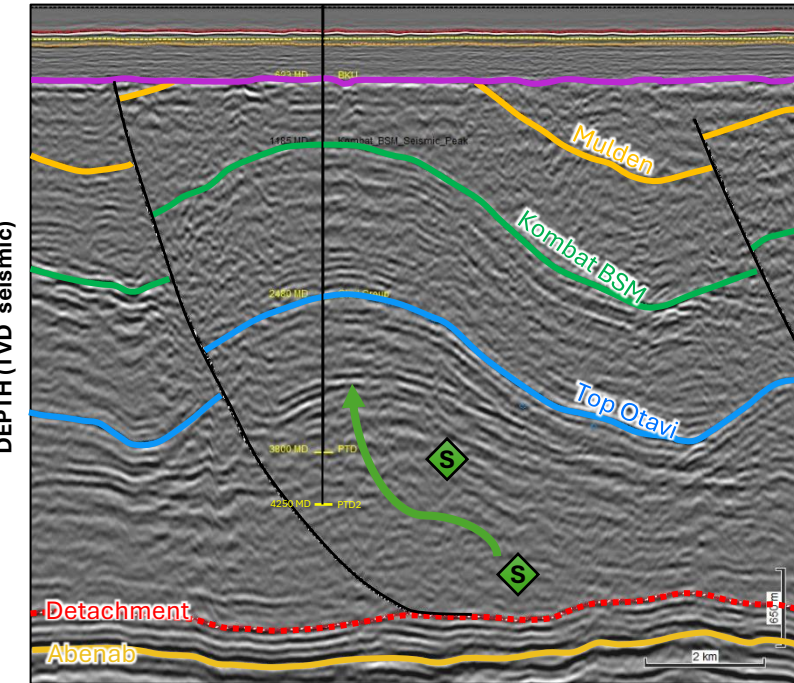
Well Comparison

Naingopo | Kambundu | Prospect I

Prospect I

Naingopo

Kambundu

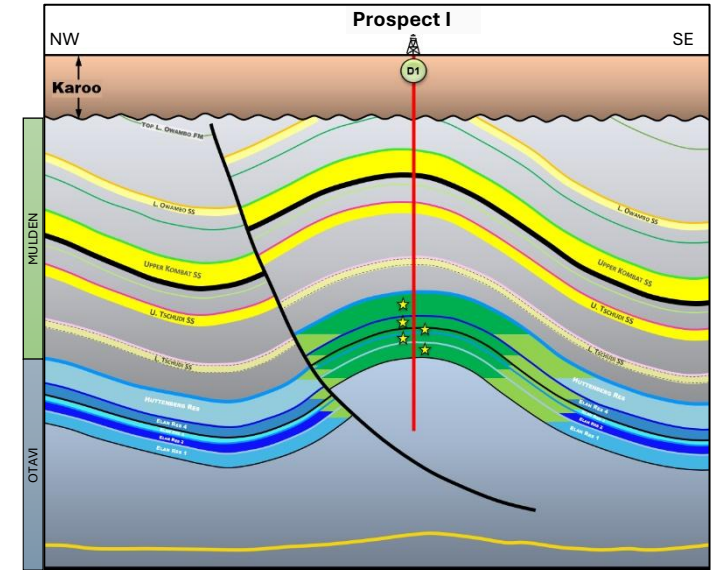
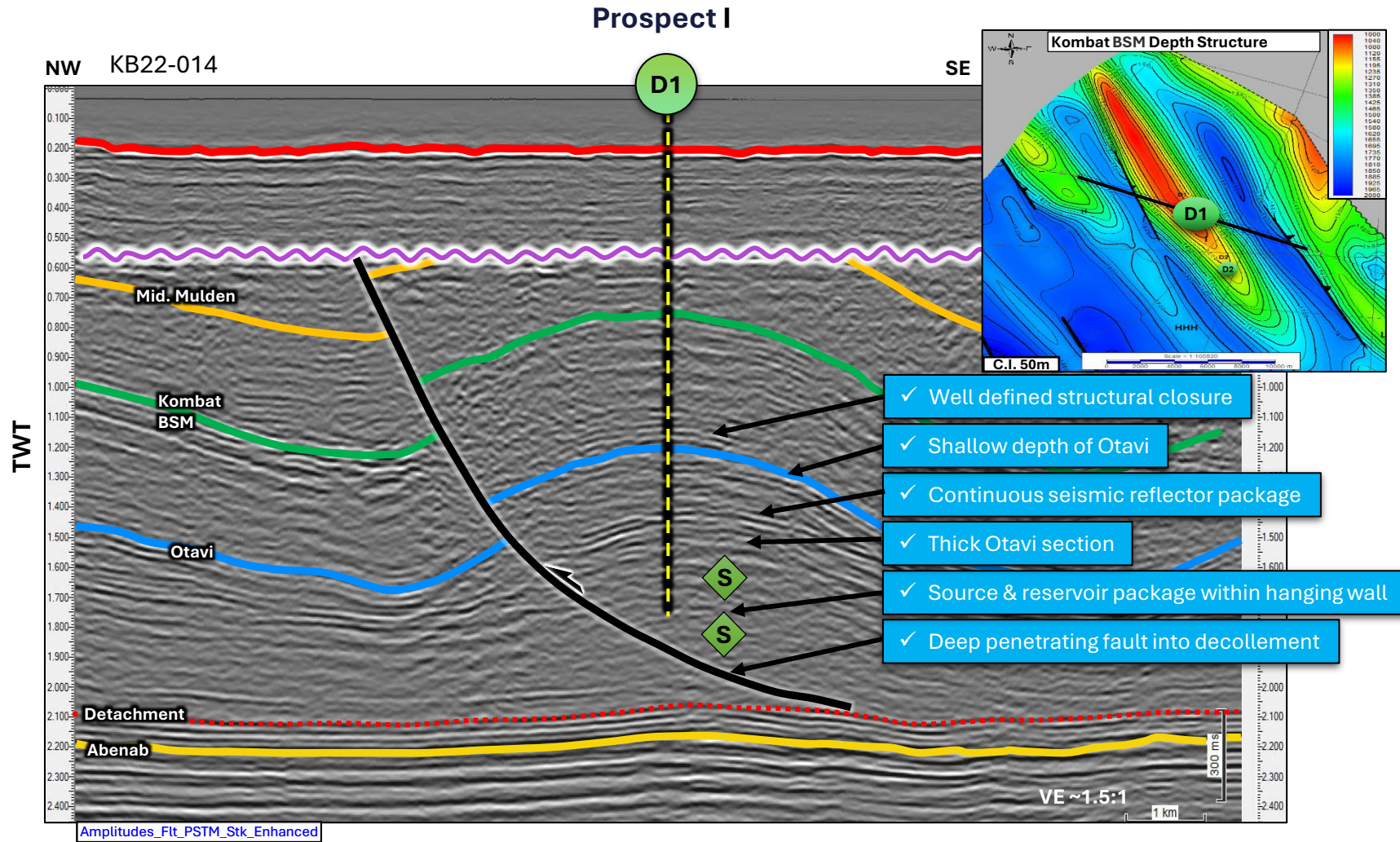


- Thick Otavi ~1800 m
- Continuous seismic reflectors within Otavi
- Source & reservoir package all in hanging wall
- Otavi significantly shallower than Naingopo

- Otavi section in hanging wall not penetrated
- Discontinuous seismic reflector package
- Otavi penetrated on target depth beneath fault
- Evidence of oil in Otavi footwall

- Otavi significantly shallower than Naingopo
- Source & reservoir package all in hanging wall
- Discontinuous seismic reflectors within Otavi

Prospect I Attributes



Prospect I

- Large 4-way dip closures
- Stacked reservoirs
- Closure ~6,000 acres

Drilling Depth: 3,800 MD

Chance of Oil: Moderate⁽¹⁾

Unrisked Prospective Oil or Gas Resource Potential

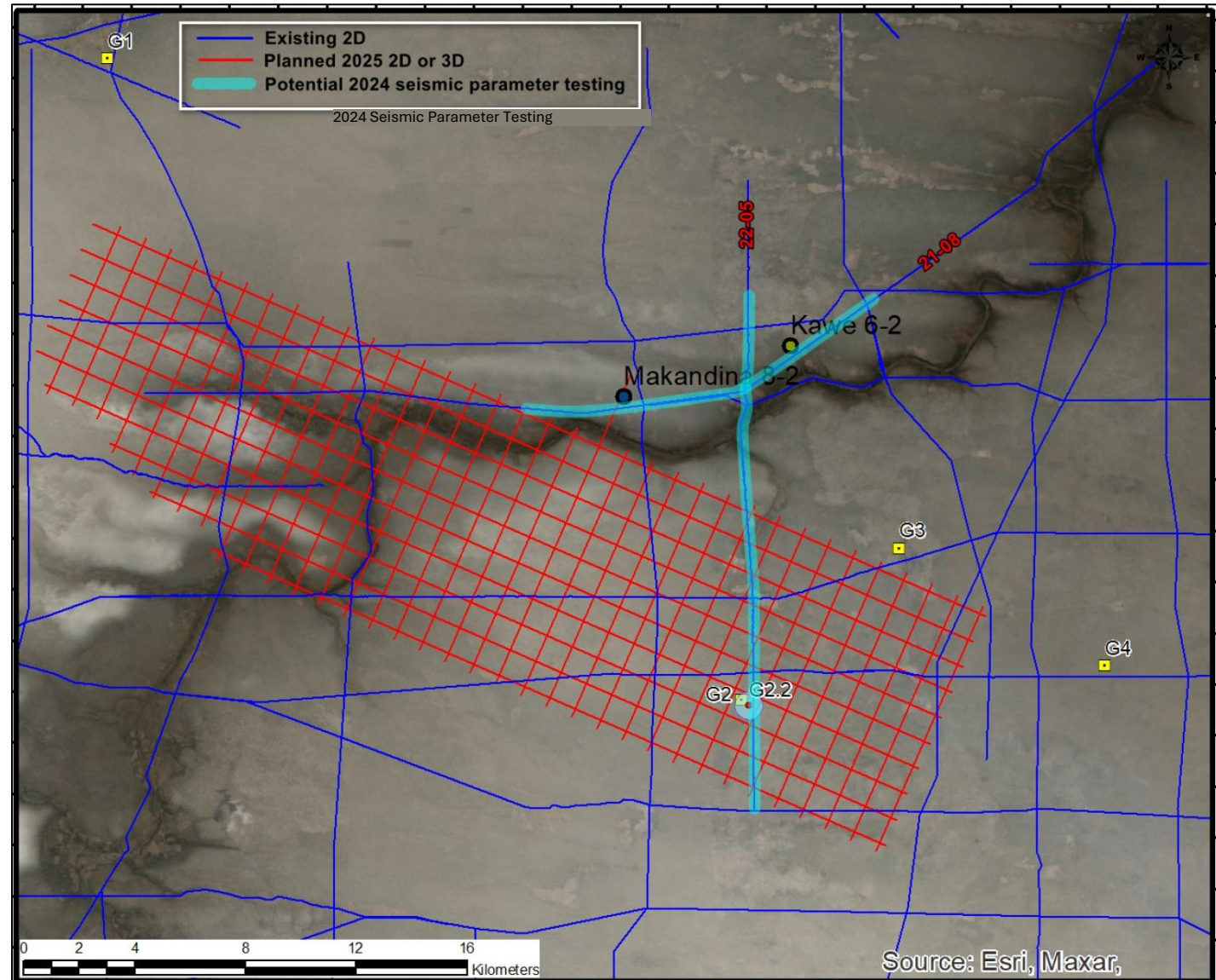
- 365 MM Bbls ⁽¹⁾
- 1.9 Tcf ⁽¹⁾

(1) The NSAI Report (Prospect I represents Location 63 on page 31 for oil, page A-3 for gas)

2025 3D Seismic Program

Improved Imaging

- Targeting ~ 500 sq. kms. of 3D
- Vibroseis provides quality high-resolution 3D data
- Tighter spacing of receivers provides more comprehensive imaging
- Potential for both the Kavango Rift Basin and Damara Fold Belt
- Acquisition 2H 2025

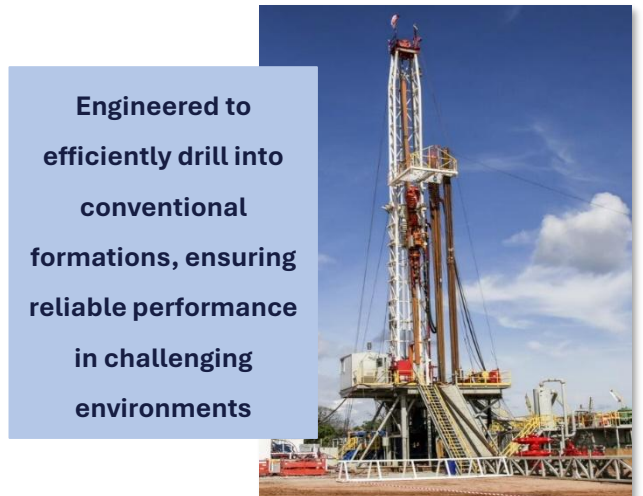


Source: Esri, Maxar,

2025 Catalysts and Activity



- Completed drilling Naingopo well in November 2024, targeting to spud Prospect I in Q2 2025
- Received Environmental Clearance Certificate (“ECC”) to drill up to 12 wells to July 2026
- Rig ownership helps manage costs and provides control on schedule
- Experienced drilling crew to operate the well, working with highly regarded third-party service providers
- Jarvie-1 rig drilled to over 4,100 meters on Naingopo well



QUESTIONS & ANSWERS