



**EXPLORING AND DEVELOPING THE DAMARA FOLD BELT AND  
RIFT BASIN ASSETS**

**ONSHORE NAMIBIA**

**January 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, the pending joint venture agreement, 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 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.

# Disclosure Regarding Prospective Resources

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, not requiring any special technology for production.

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%.

# Corporate Snapshot | What's New

## Corporate Snapshot

Experienced management team  
with established track record

~8.1 million acre concessions  
secured with running room on  
success

Multi-well drilling portfolio  
Drilling program started July 2024

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

Improving equity liquidity following  
successful financing

## What's New

New CEO and General Counsel  
New Strategy

New SVP Exploration and  
technical team members

Professional Board of Directors and  
improved governance

Streamlined organization and  
reduced costs

Cultural Change implemented to  
enhance performance and  
transparency



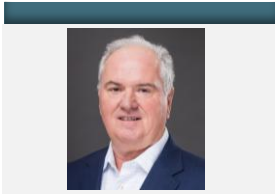
Source: Esri, Maxar, Earthstar Geographics, and the GIS User Community

# Executive Leadership and Technical Advisory Team

## Extensive Exploration Experience

### Executive Leadership Team

### Technical Advisory Team



**BRIAN REINSBOROUGH**  
Chief Executive Officer

Deepwater Industry thought leader, with over 35 years of experience, including 20 years in deepwater Gulf of Mexico and a successful track record of building DW companies; made over 18 discoveries in his career including 2 significant discoveries.

Former Chairman and CEO Venari Resources; Former President and CEO of Nexen USA.

Discovered over 2.5 bn of oil in his career and raised over \$2.5 bn of course of his career.



**CHRIS SEMBRITZKY**  
SVP Exploration

Experienced geologist with a track record of international exploration, appraisal and development programs with significant business development experience.

Over a 20-year career at Anadarko where he worked in over forty countries.

Prior to his retirement from Anadarko, Chris was the Vice President of International Exploration, Business Development and New Ventures.

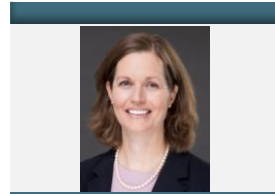


**ADAM RUBIN**  
General Counsel

Senior General Counsel providing strategic insight and advice to CEOs and Board Chairs.

Expert on financings, M&A, divestitures, governance, ethics, regulatory and stakeholder relations.

Provides a strong entrepreneurial / business judgement orientation at the highest-level business decisions.



**GTIANE DE SILVA**  
SVP ESG, Stakeholder Relations & Communications

Respected public policy and regulatory leader with over 20 years executive experience at the provincial, national and international levels who is known for her deep expertise in the areas of energy, environment, trade and infrastructure.

Former CEO of the Canada Energy Regulator; former provincial Deputy Minister; former diplomat and past recipient of The International Alliance for Women World of Difference Award.



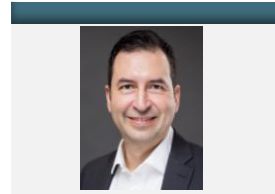
**NICK STEINSBERGER**  
SVP Operations

35 years of Petroleum Engineering experience in Drilling and Completions.

Innovative and a strong team leader.

Responsible for the stimulation process used in all Shale plays today, developed during his work with Mitchell Energy in the Barnett Shale.

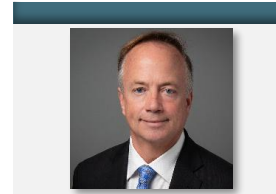
Drilled and completed over 1,200 vertical and horizontal wells throughout North America and worked in most shale basins active today.



**CARLOS ESCRIBANO**  
Chief Financial Officer

Over 15 years of experience serving the resource industry as CFO for several publicly traded multi-national corporations.

Depth of experience in financial reporting, strategic planning, tax, treasury, risk management, governance and information technology.



**JIM OHLMS**  
Senior Commercial Advisor

Highly experienced professional with strong Petroleum Engineering foundation and over 30 years of experience.

Proven value delivery through engineering, mergers & acquisitions, international commercial development and exploration.

Most recently served as Managing Director – Ghana / Commercial Manager, West and Occidental.



**RODNEY KIRKLAND**  
Senior Geoscience Advisor

Geoscientist with over 25 years' experience in petroleum systems, prospect generation, and drilling operations.

Successful in both exploration and development roles in numerous basins within the U.S. and globally.

Most recent work focused on Eastern and Southern Africa, including Mozambique (Rovuma basin discoveries), South Africa and Madagascar.



# Differentiating Investment Case

## HIGH IMPACT PORTFOLIO

- Deepwater resource potential with onshore cost structure
- Significant running room captured in Damara Fold Belt
- Play opening wells in the Damara Fold Belt and Rift Basin

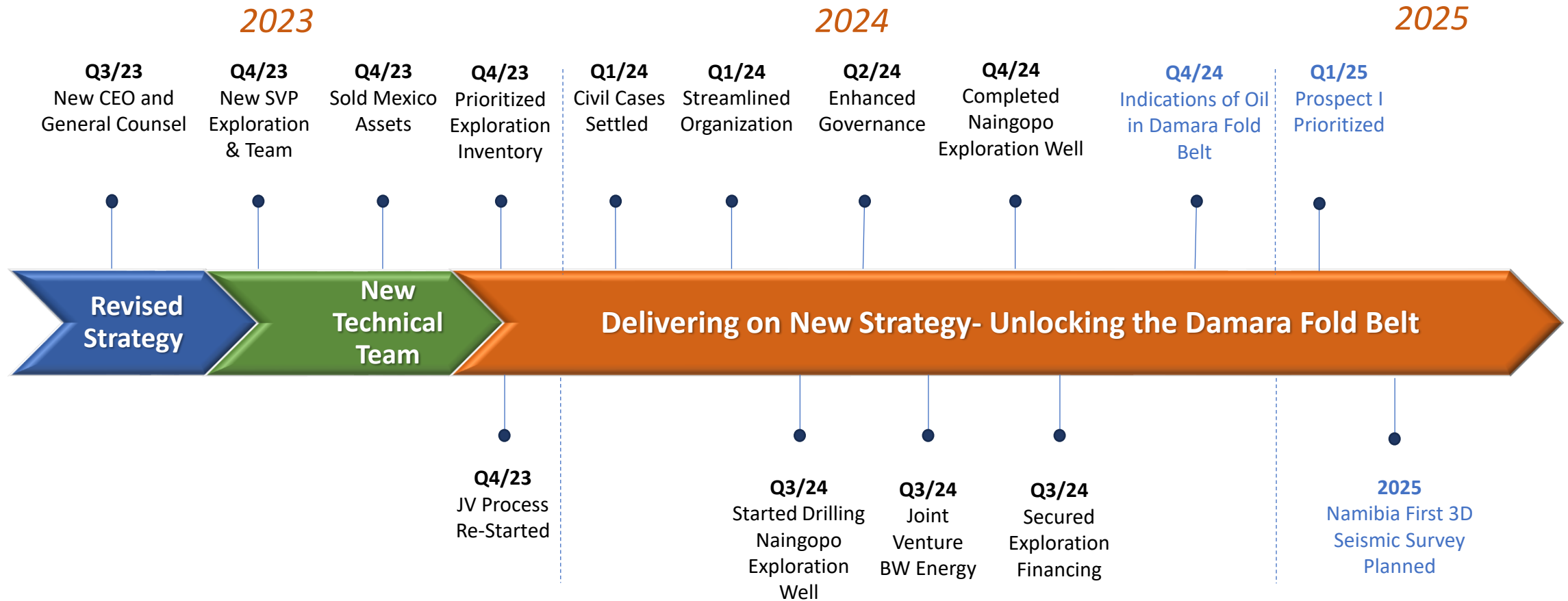
## MULTIPLE MONETIZATION OPTIONS

- Deploy early productions system in oil success case utilizing nearby infrastructure
- Ideally located to source low carbon intensity clean gas to local, regional and global markets

## CYCLE TIME AND COST STRUCTURE ADVANTAGE

- Early productions system allows oil to market in three years from exploration discovery
- Low finding and development costs, as well as cycle time, plus significant upside yield great returns

# Delivering on New Strategy



# Onshore Investment Proposition | Multiple Play Types, Large Prospective Resources

## High Quality Stable Business Environment

- ✓ **Business friendly environment**
  - Stable democracy with multi-party parliamentary system
  - Pro-business government
  - Highly developed banking system
- ✓ **Commercial framework**
  - Attractive fiscal terms
  - Government carries of 10% until commercialization
- ✓ **Legal**
  - Transparent legal and fiscal system
  - Corruption Perceptions Index - Rank 59 Globally
  - International arbitration – UN
- ✓ **Favorable infrastructure nearby**
- ✓ **Strong government support for energy development**



## Namibia – Global Hot Spot

- ✓ **Past 24 months Discovered**
  - Over 11 billion Bbls and 8.7 TCF Gas<sup>(1)</sup>
- ✓ **Majors**
  - Total, Chevron, Azule (BP/ENI), Woodside, Qatar Energy
- ✓ **Investments**
  - Over \$10 Billion

(1) Source: [Upstream Online](https://www.upstreamonline.com)

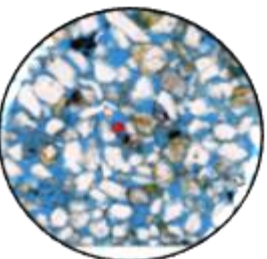
Great Rocks



Low Costs



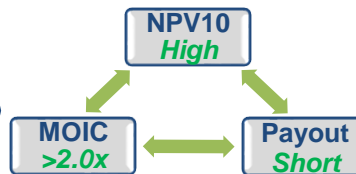
Robust Returns



Porosity - 29%  
Perm - 600 md  
Rift Ecca Reservoir

Op. Costs	~\$25/bbl
Transport Costs	~\$11/bbl
Drilling Costs	\$6-\$12mm
F & D	~\$6.00/bbl

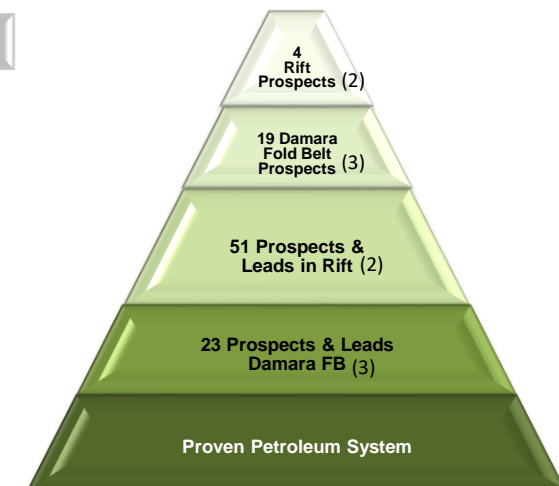
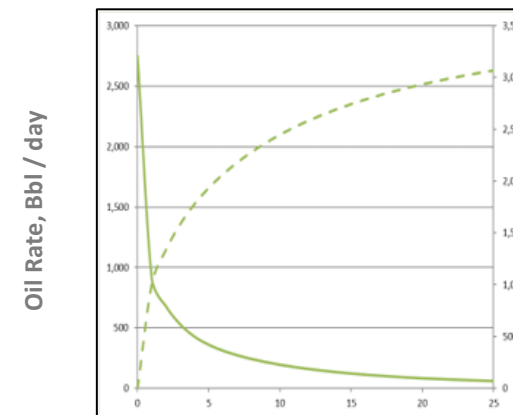
Rift Play Costs - Expected Case  
internal cost estimates



Rift Play Only – Expected Case

## Multi Play, Multi Well Portfolio with Running Room

Attractive EUR per well for Onshore



(2) NSAI 51-101 Report, Page 26

(3) NSAI Damara Report, Figure 11 and Page A-2



# Strategic Joint Venture | BW Energy Limited Joins ReconAfrica and NAMCOR



## WORKING INTEREST

- Farmed in for a 20% Working Interest (PEL 73 Working Interest; ReconAfrica 70% (Operator), BW Energy 20%, NAMCOR 10%)
- Pro-rata share of spending on a multi-well exploration program (first two wells in the Damara Fold Belt) and seismic or additional drilling

## JV PAYMENT STRUCTURE

- **US\$16 million** – Equity investment supporting firm commitment to the exploration program
- **US\$22 million** – Warrant proceeds potentially available on exploration success
- **US\$45 million** – Declaration of commerciality (FID) additional capital carry based on achieving certain milestones
- **US\$80 million** – Production bonuses based on certain cash flow milestones achieved by BW Energy
- **US\$163 million** – Total potential consideration, including all incentives and production bonuses after significant free cash flow

## IDEAL PARTNER / COMPLEMENTRY SKILL SETS

- Offshore Namibia Holder of Petroleum Production Licence 003 (PPL 003), holds the Kudu Gas Discovery
- Exploration and development success offshore Gabon, proven greenfield exploration and development operator
- Success with both oil and gas exploration and development
- Significant in-country expertise on local oil and gas markets

*A Partnership For the Long-Term Exploration and Development Potential of PEL 73 Onshore Namibia*

# Capital Structure and Trading History

## CAPITALIZATION

(All figures in C\$ millions or millions of shares, except per share values)

	TSXV:RECO
<b>Share Price<sup>(1)</sup></b>	<b>\$1.03</b>
Basic Shares Outstanding <sup>(2)</sup>	265.6
Stock Options <sup>(2)</sup>	25.3
Compensation Options <sup>(2)</sup>	0.6
Warrants <sup>(2)</sup>	58.6
<b>Diluted Shares Outstanding</b>	<b>350.1</b>
<b>Market Capitalization (Basic)</b>	<b>\$273.6</b>

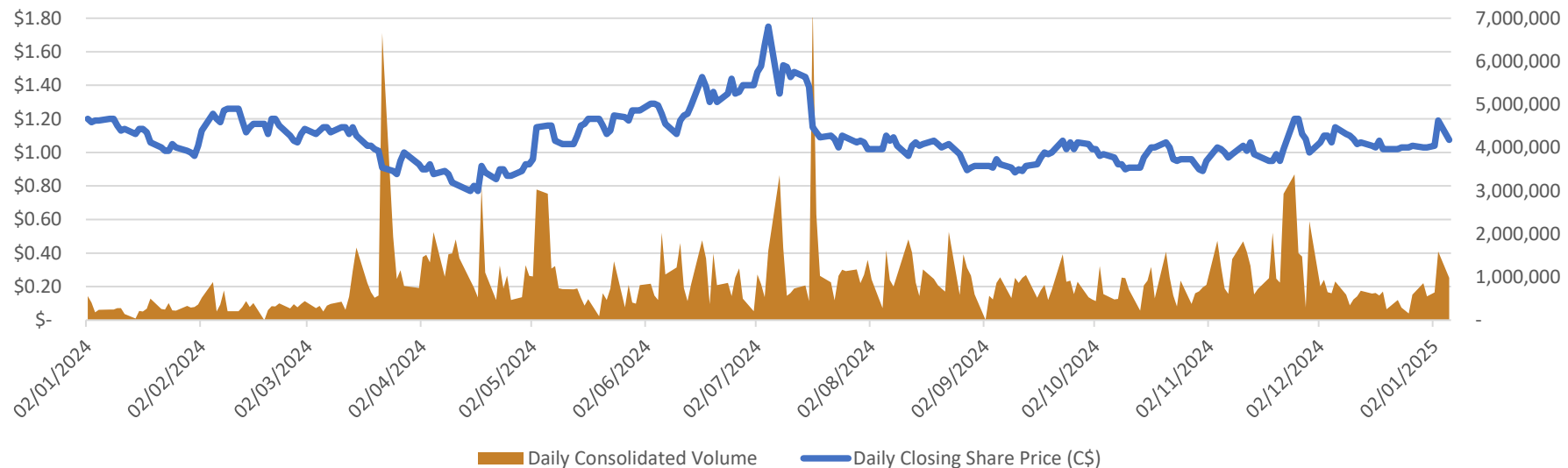
## EQUITY RESEARCH COVERAGE

- Research Capital Corp. – Bill Newman
- Fox Davies Capital – Lionel Therond
- Haywood Securities – Christopher Jones

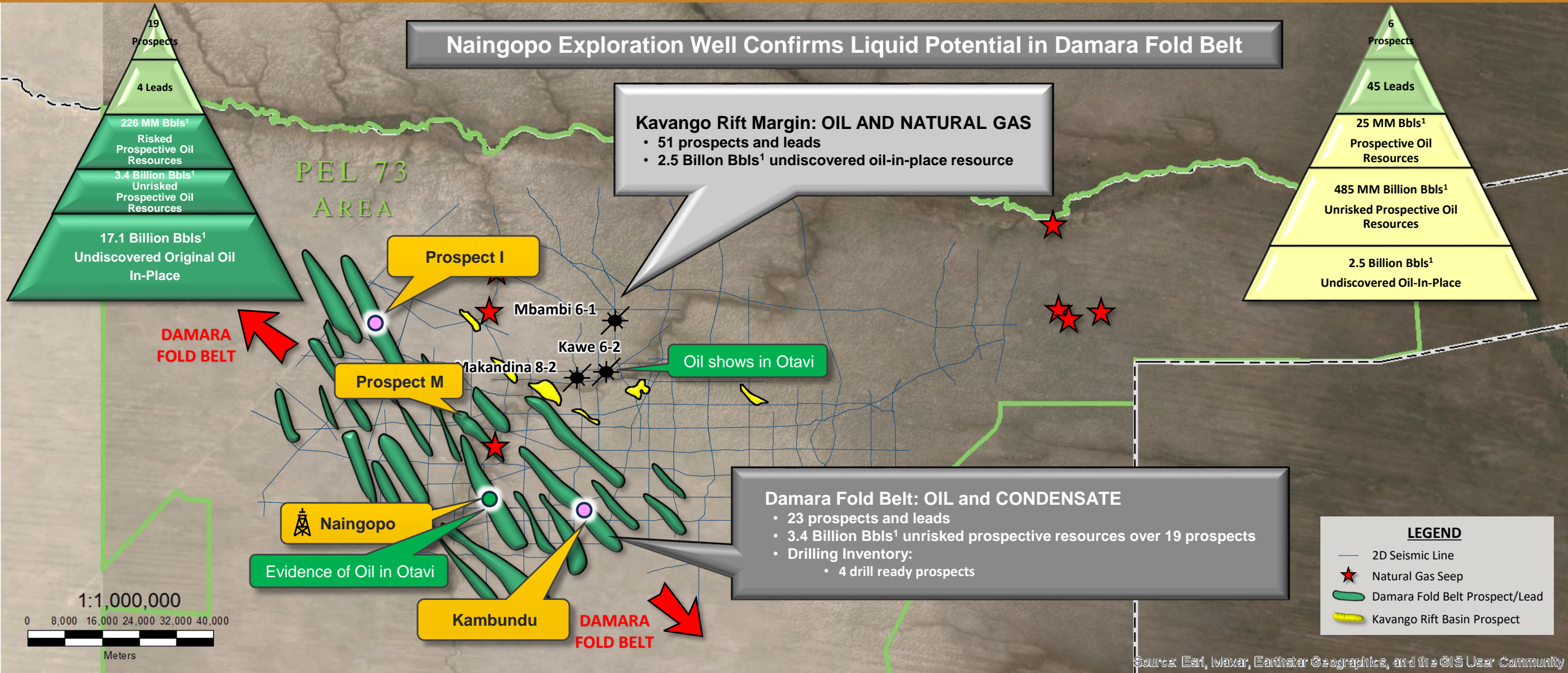
1) As of December 31, 2024

2) Data from Management's Discussion and Analysis (MD&A) as at September 30, 2024

## 1Y TRADING HISTORY – IMPROVING VOLUME



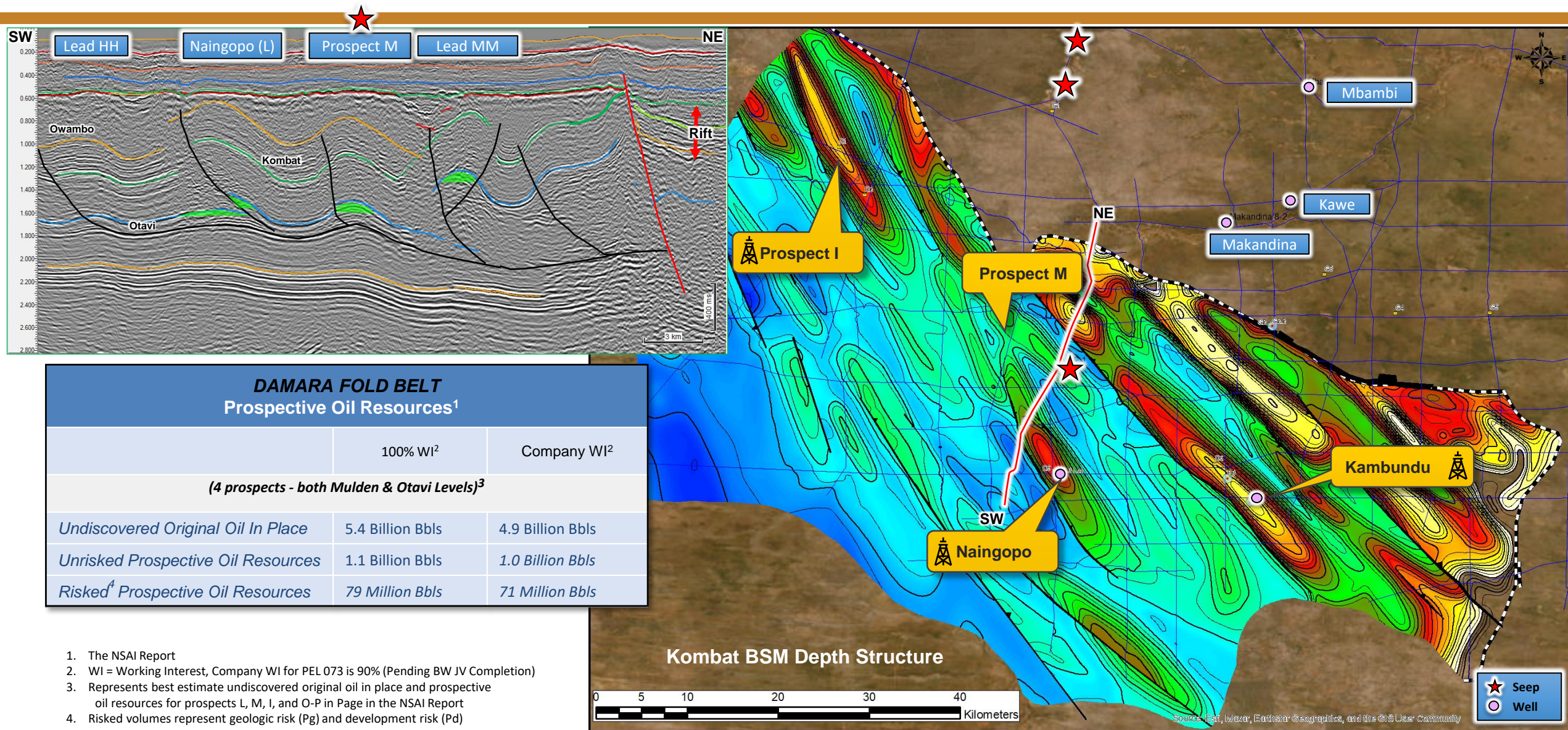
# Unlocking the Damara Fold Belt Potential



1. The NSAI Report. Values represent sum of prospective oil resources for prospects on a 100% working interest basis (ReconAfrica working interest is currently 90% and will be 70% on completion of farm out transaction with BW Energy)  
 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

# Unlocking the Damara Fold Belt Potential

## Prospect Running Room | 23 Prospects and Leads

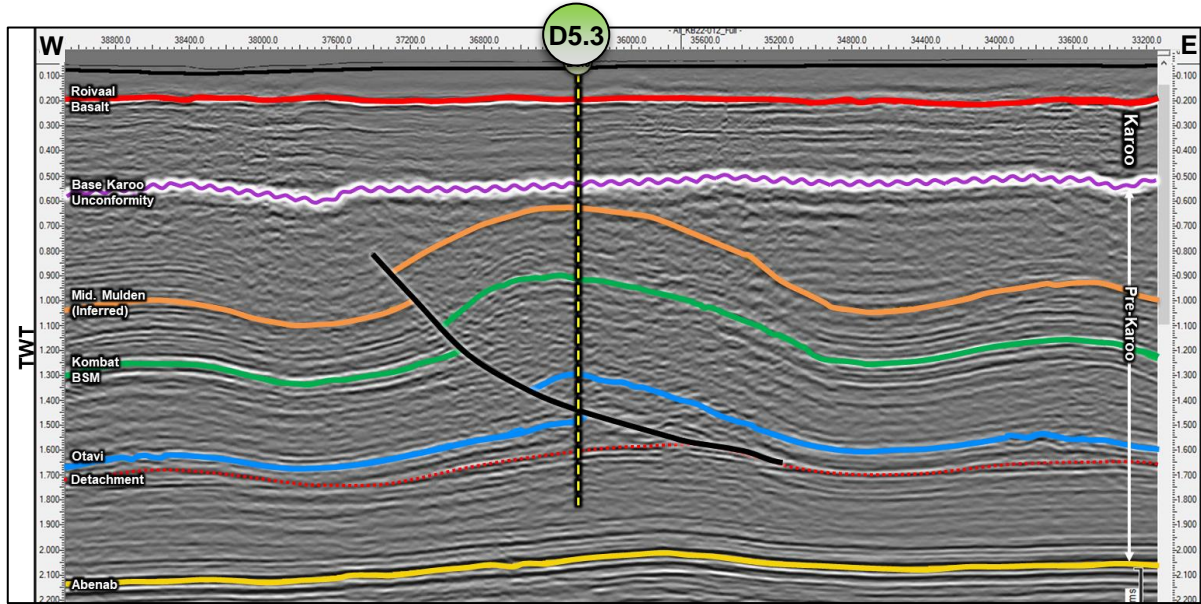


1. The NSAI Report
2. WI = Working Interest, Company WI for PEL 073 is 90% (Pending BW JV Completion)
3. Represents best estimate undiscovered original oil in place and prospective oil resources for prospects L, M, I, and O-P in Page in the NSAI Report
4. Risked volumes represent geologic risk (Pg) and development risk (Pd)

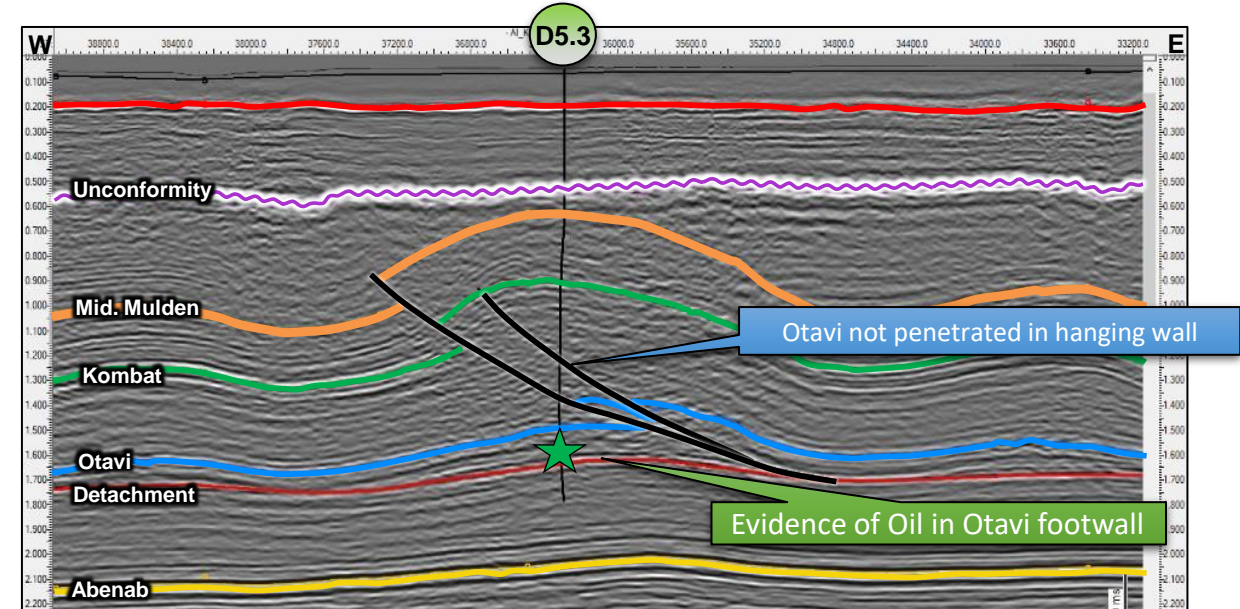
# Unlocking the Damara Fold Belt Potential

## Naingopo Results | Liquid Hydrocarbons Observed

Pre-Drill



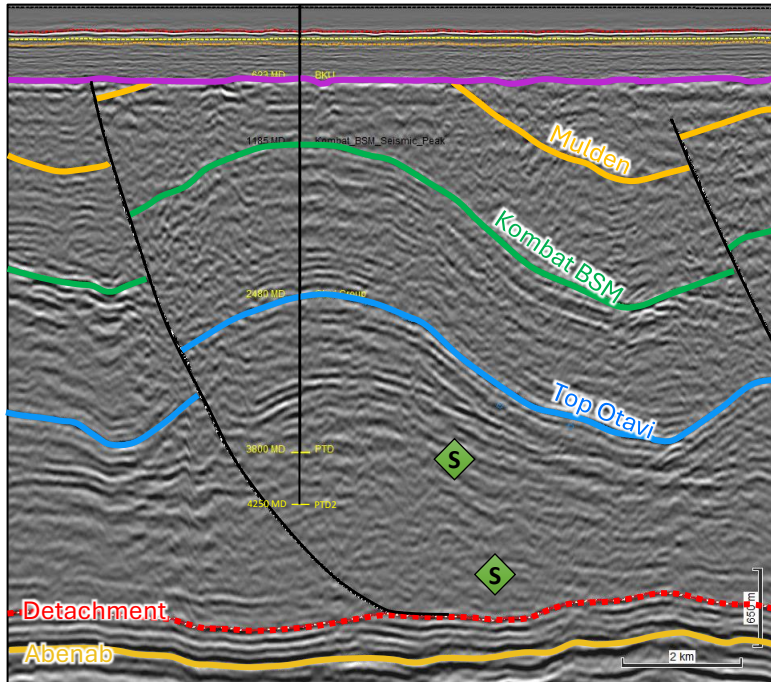
Post-Drill



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

# Comparison of Naingopo, Kambundu and Prospect I

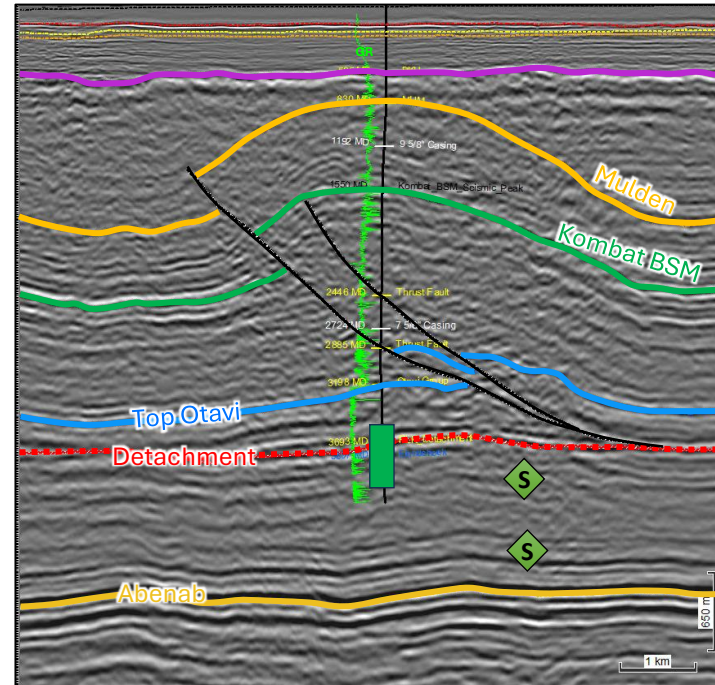
## Prospect I



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

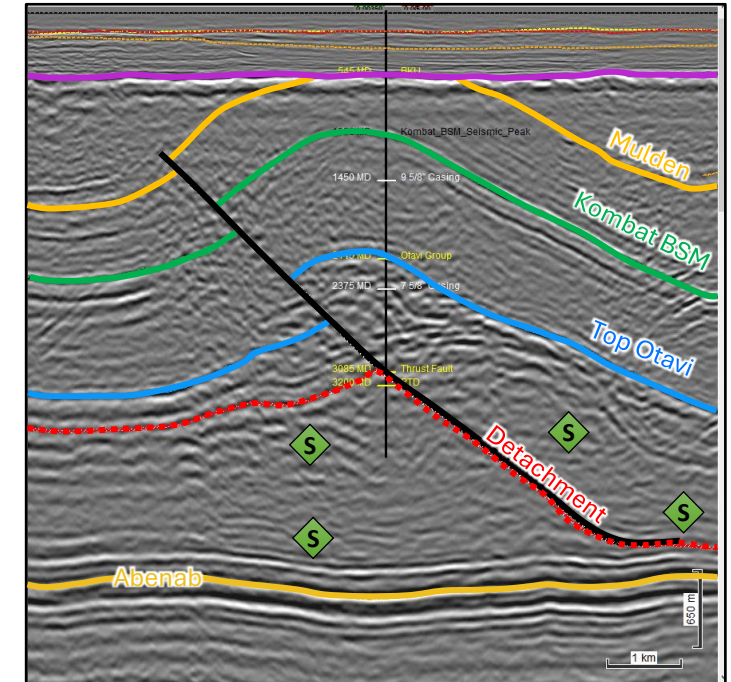
Potential Source Rock Intervals

## Naingopo



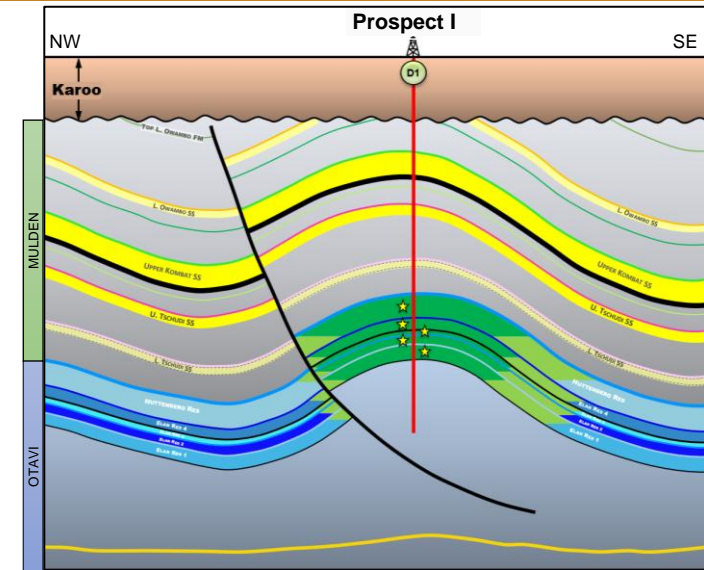
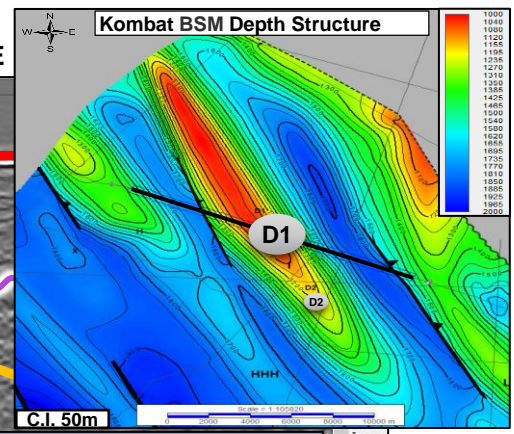
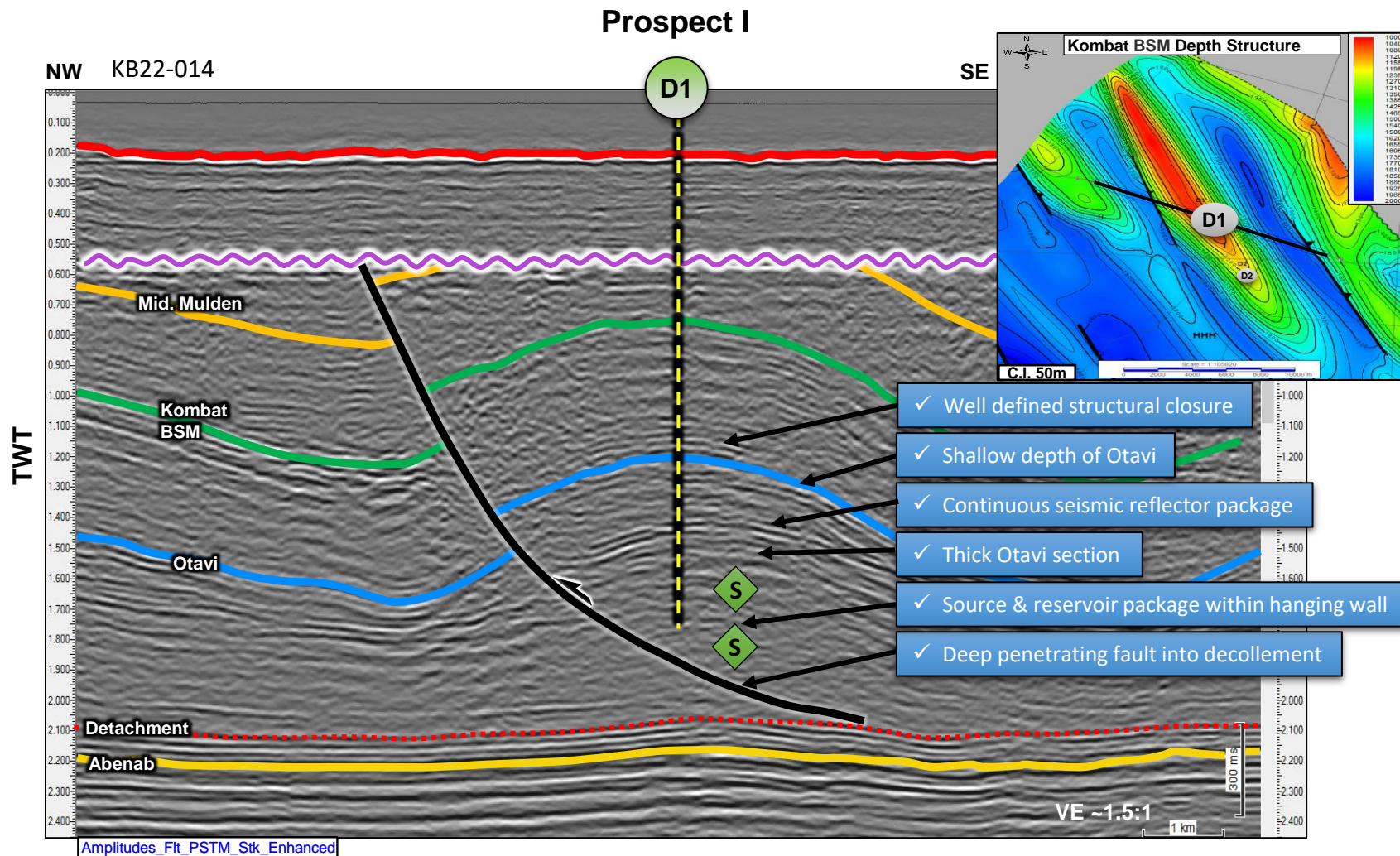
- ✓ Otavi section in hanging wall not penetrated
- ✓ Discontinuous seismic reflector package
- ✓ Otavi penetrated on target depth beneath fault
- ✓ Evidence of oil in Otavi footwall

## Kambundu



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

# Unlocking the Damara Fold Belt Potential Prospect I Attributes



**Prospect I Attributes:**

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

**Drilling Depth: 4,250m MD**

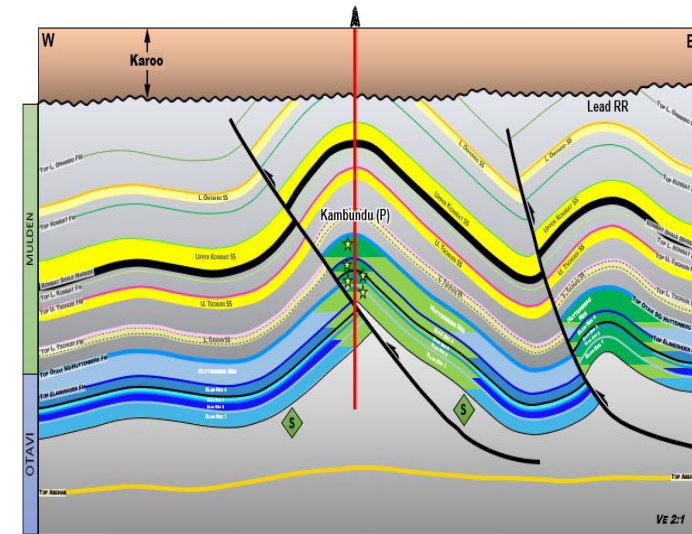
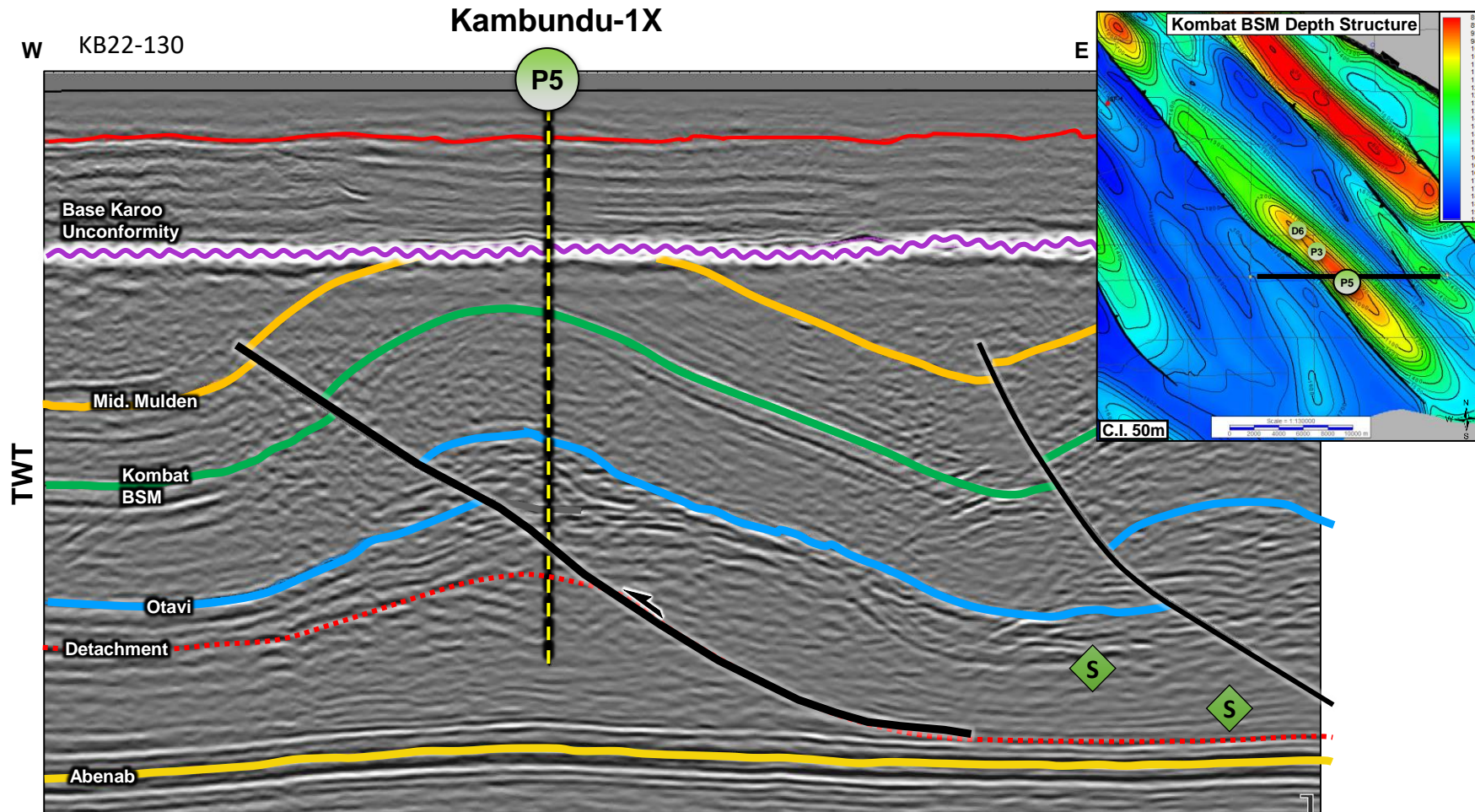
**Chance of Oil: Moderate<sup>1</sup>**

**Unrisked Prospective Oil or Gas Resource Potential:**

- 365 MM Bbls<sup>1</sup>
- 1.9 Tcf<sup>1</sup>

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

# Unlocking the Damara Fold Belt Potential Kambundu Prospect



### ***Kambundu (P) Attributes:***

- *Large 4-way dip closures at Mulden*
- *Stacked reservoirs; shallow maturation*
- *Closures ~4,500 acres*

***Drilling Depth: 3,800m MD***

***Chance of Oil: Moderate-High<sup>2</sup>***

***Unrisked Prospective Oil or Gas Resource***

### ***Potential:***

- ***309 MM Bbls<sup>2</sup>***
- ***1.6 Tcf<sup>2</sup>***

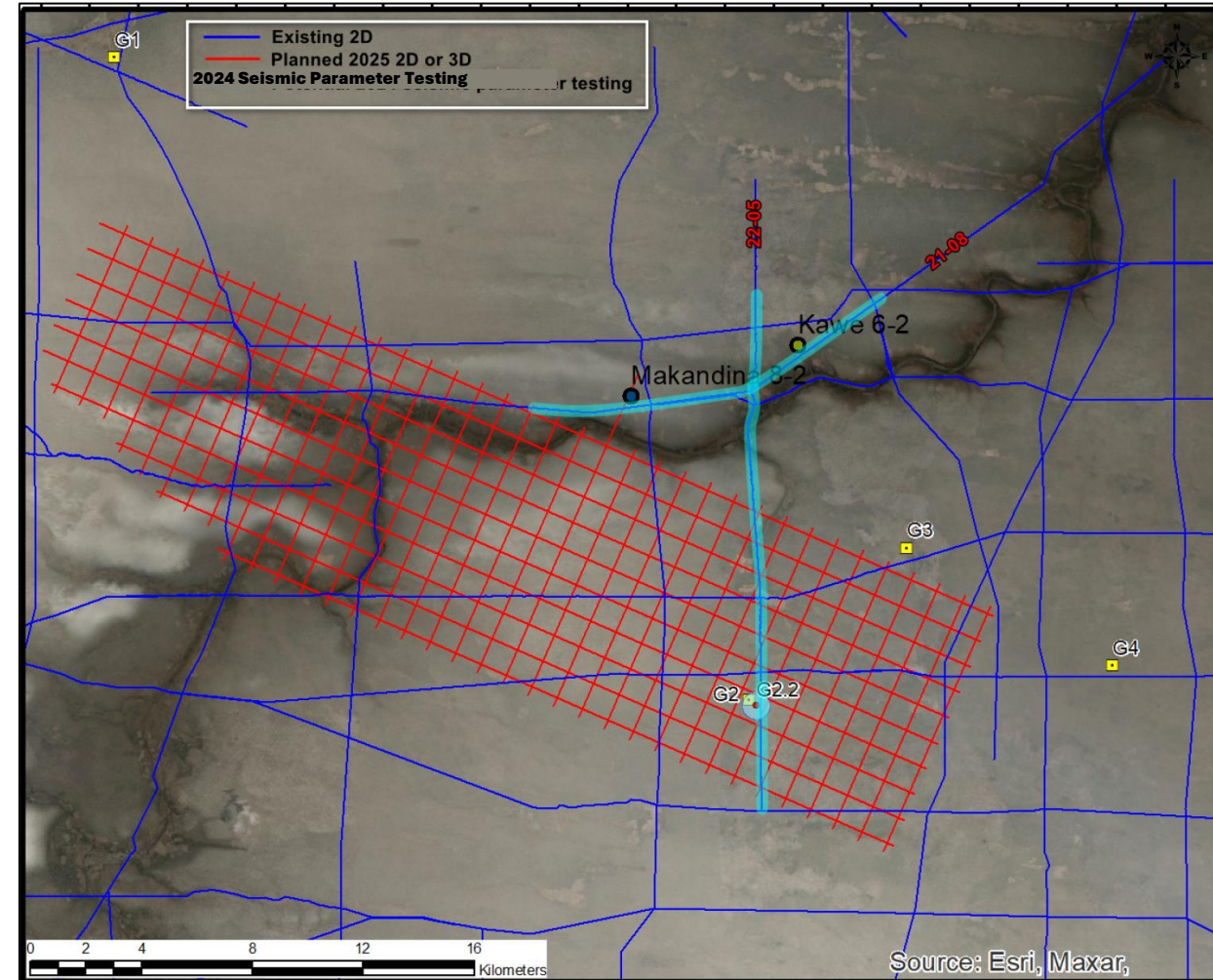
2.The NSAI Report (Prospect O-P represents Location 68 on Page 31 for oil, page A-3 for gas)



# 3D Seismic Program in 2025




## Better Imaging

- Targeting ~500 kms<sup>2</sup> of 3D seismic
- 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



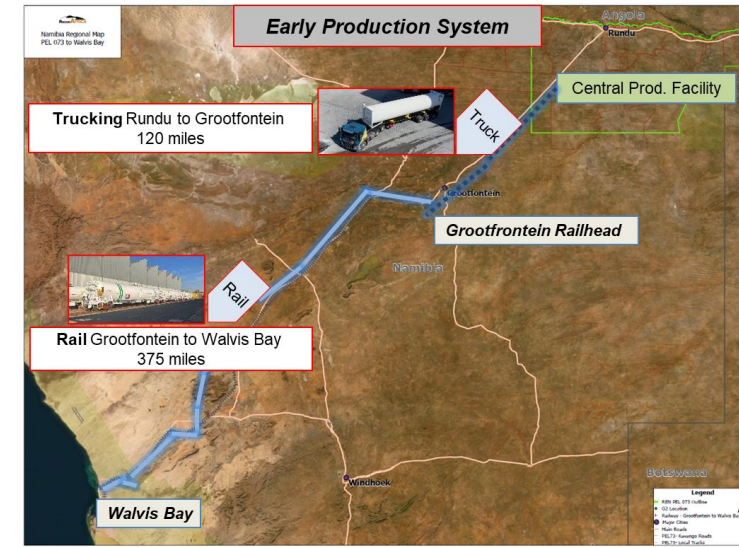
# Monetization Options

## Oil | Early Production System

-  Phase 1.a) Trucking to Walvis Bay
-  Phase 1.b) Rail to Walvis Bay
-  Phase 2 Longer term pipeline solution to be integrated into development

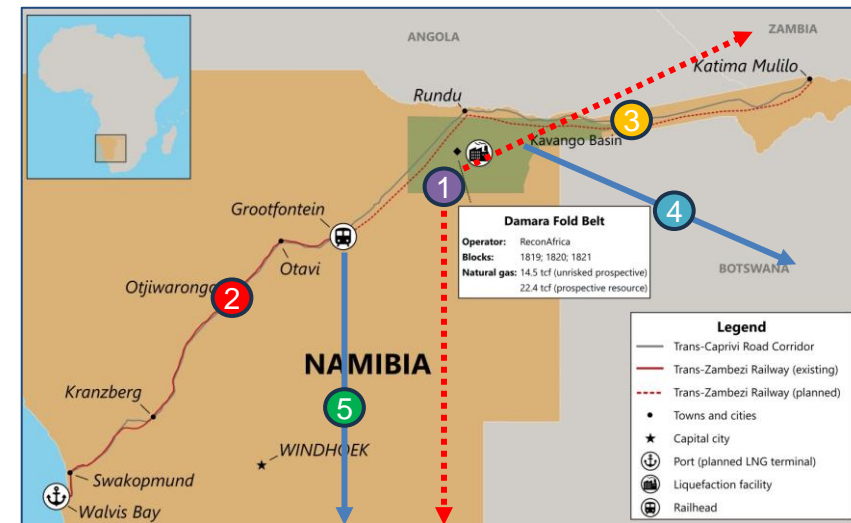
**Early Production System  
Short Cycle to Cash Flow**

- Proximity to high quality road, rail and port infrastructure
- Road and rail system highly well developed
- Maximize to the use of existing infrastructure
- Medium term 8" pipeline to be built from central facility to Grootfontein



## Gas | Gas to Power

	Infrastructure	PEL73 Options
1	Power	Gas to Power to SAPP (Southern Africa Power Pool)
2	Liquids Pipeline	LNG onsite rail to Walvis Bay for export and/or pipeline
3	Rail	Rail Trans-Zambezi to Zambia Industrial Mines
4	Rail/Road	Rail & Road to Botswana Mines via Trans-Kalahara Corridor
5	Rail/Roads	Rail & Road to Lüderitz Port & SA via the Trans-Oranje Corridor



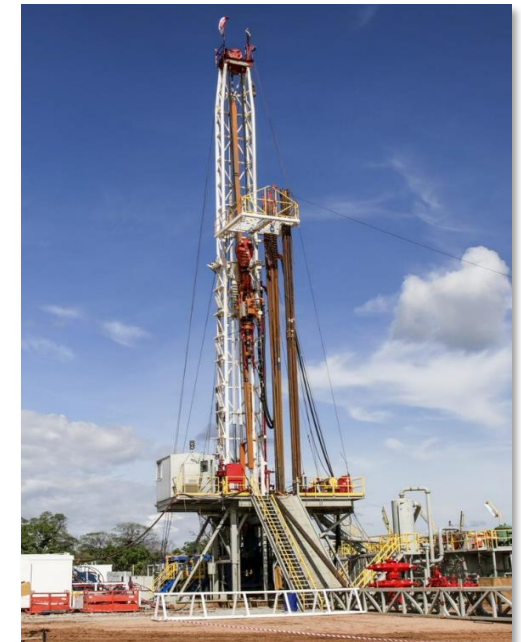
Source: Internal company report provided by Oxford Economics Africa, September 2023

# 2025 Catalysts and Activity

2025 OPERATIONAL SCHEDULE <sup>1</sup>												
	2025											
	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Jarvie-1 Rig	<i>Drilling Planning</i>				<i>Damara FB -Drilling Prospect I</i>				<i>Damara FB - Appraisal Drilling<sup>2</sup></i>			
3D Seismic Program	<i>3D Seismic Planning</i>						<i>3D Seismic Acquisition</i>					

- Completed drilling Naingopo well in November 2024, targeting to spud Prospect I in July 2025<sup>1</sup>
- Received Environmental Clearance Certificate (“ECC”) to drill up to 12 wells to July 2026
- ReconAfrica owns a 1,000 HP conventional drilling rig (Jarvie-1)
- Rig ownership reduces drilling costs by up to 50% and provides control of schedule
- Experienced drilling crew to operate the well, working with world-class third-party service providers
- Jarvie-1 rig drilled 4,184 metres on Naingopo well

***The right rig for Damara Fold Belt and Rift Basin wells - it is mobile, suitable for desert conditions and designed for drilling into conventional formations.***



1. Drilling schedule is subject to change  
 2. Appraisal drilling dependent on outcome from exploration drilling.

# ESG | Lasting Commitments

Create lasting ESG program for social and economic benefit for Namibians and Botswana



## COMMUNITY

**Lasting Commitment**

**Drilled 36 solar powered  
freshwater wells**

**C\$1.35 million donated for COVID relief  
efforts**

**9 post-secondary education scholarships  
and 7 nursing scholarship to Kavango  
and San students**

## EMPLOYMENT

**Active Engagement with Local  
Communities**

**Strong local hiring and training policy**

**Comprehensive Stakeholder  
Consultation, Environmental Impact  
Assessments and Environmental  
Management Plans for all projects and  
activities**

## ECOSYSTEMS

**Strict adherence to regulations,  
environmental and global best practices**

**No drilling in designated sensitive areas, local  
ecosystems will be protected**

**Working in concert with all relevant Government  
Ministries**

**Namibia's Vision 2030, Harambee Prosperity Plan,  
NDP5**

**CDP, UN Global Compact, TCFD, SASB, GRI  
Sustainability Disclosures**

# ReconAfrica 2.0 Investment Highlights

## Experienced Management Team

- Seasoned exploration team with track record of finding oil and gas
- Experience in Rift Basin and Fold Belt exploration

## Near Term Catalysts

- Upcoming exploration drilling on Prospect I
- Potential appraisal drilling pending results

## Attractive Risk Profile

- Proven petroleum systems with oil in stratigraphic wells and gas seeps
- Oil observed in Naingopo well derisked fold belt prospects

## Risk Mitigation

- Portfolio approach reduces single well failure and increases chance of success through multiple drilling opportunities
- Oil observed in Naingopo well helps derisk play

## Damara Liquid Potential

- NSAI Damara Report highlights significant oil potential in the Damara Fold Belt
- Confirmed by presence of oil in Naingopo well

## Pure Play Namibia Energy

- ReconAfrica represents pure play, public investment exposure to Namibia's energy sector



BRIAN REINSBOROUGH, CEO  
GRAYSON ANDERSEN, VP Capital Markets

Reconnaissance Energy Africa Ltd

Email: [investors@reconafrica.com](mailto:investors@reconafrica.com)  
Ph: 1 877 631 1160 (Toll Free Canada & USA)

#### AFRICA

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RECO:TSXV ; RECAF:OTCQX ; OXD:Frankfurt ; REC:NSX



# Appendix

# Disclosure Regarding Prospective Resources

The report of Netherland, Sewell & Associates, Inc. (“NSAI”) entitled “Estimates of Prospective Resources to the Reconnaissance Energy Africa Ltd. Interests in Certain Prospects and Leads located in PEL 73, Kavango Basin, Namibia as of March 31, 2024” (the “NSAI Report”) and the prospective resource estimates contained therein and in this presentation were prepared by NSAI, an independent qualified reserves evaluator, with an effective date of February 29, 2024. The NSAI Damara Report was prepared in accordance with the definitions and guidelines of the Canadian Oil and Gas Evaluation Handbook prepared jointly by the Society of Petroleum and Engineers (Calgary Chapter) (the “COGE Handbook”) and the Canadian Institute of Mining, Metallurgy & Petroleum and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (“NI 51-101”). For additional information concerning the risks and the level of uncertainty associated with recovery of the prospective resources detailed herein and in the NSAI Report, the significant positive and negative factors relevant to the prospective resources estimates detailed herein and in the NSAI Report and a description of the project to which the prospective resources estimates detailed herein and in the NSAI Report applies are contained within the NSAI Report, a copy of which has been filed with the Canadian Securities Administrators and is available under the Company’s issued profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The prospective resources shown in the NSAI Report have been estimated using probabilistic methods and are dependent on a petroleum discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisks estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. Low estimate and high estimate prospective resources have not been included in the NSAI Report. For the purposes of the NSAI Report, the volumes and parameters associated with the best estimate scenario of prospective resources are referred to as 2U. The 2U prospective resources have been aggregated beyond the prospect and lead level by arithmetic summation; therefore, these totals do not include the portfolio effect that might result from statistical aggregation. Statistical principles indicate that the arithmetic sums of multiple estimates may be misleading as to the volumes that may actually be recovered.

Oil volumes are expressed in millions of barrels (MMbbl); a barrel is equivalent to 42 United States gallons. Gas Volumes are expressed in billions of cubic feet (Bcf) at standard temperature and pressure bases.

**There is no certainty that any portion of the resources will be discovered. If discovered, there is no certainty that it will be commercially viable to produce any portion of the resources.**

The NSAI Report estimated the unrisks and risks gross (100 percent) prospective light/medium crude oil resources and the unrisks and risks company gross prospective light/medium oil resources to the Company’s 90% interest in the leads and prospect located in petroleum exploration licence 73 that were subject to the NSAI Damara Report, as of March 31, 2024, to be:

Play Area/Subclass	Best Estimate (2U) Prospective Light/Medium Crude Oil Resources (MMbbl)					
	Unrisks			Risks <sup>(1)</sup>		
	Gross (100%)	Company Gross	Net <sup>(2)</sup>	Gross (100%)	Company Gross	Net <sup>(2)</sup>
Damara						
Prospects	3,423.6	3,081.2	2,927.2	225.6	203.0	192.9
Leads	153.1	137.8	130.9	5.5	5.0	4.7
Karoo Rift						
Prospects	484.5	436.1	414.3	25.2	22.7	21.6
Leads	1,602.5	1,442.3	1,370.2	37.8	34.0	32.3
Total PEL 73						
Prospects	3,908.1	3,517.3	3,341.4	250.8	225.7	214.4
Leads	1,755.6	1,580.1	1,501.1	43.4	39.0	37.1

Totals may not add because of rounding.

Note: Prospective resources are the arithmetic sum of multiple probability distributions.

- (1) These estimates are based on unrisks prospective resources that have been risks for chance of discovery and chance of development. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development.
- (2) Net prospective resources are after a 5-percent deduction for royalties.



# Disclosure Regarding Prospective Resources

The NSAI Report estimated the undiscovered original oil in place volumes and unrisks and risks gross (100%) prospective light/medium oil resources to the Company's 90% interest for each of the prospects and leads location for the Damara Fold and Thrust Belt play in petroleum exploration licence 73 that were subject to the NSAI Report, as of March 31, 2024, to be:

SUMMARY OF BEST ESTIMATE UNDISCOVERED ORIGINAL OIL-IN-PLACE AND PROSPECTIVE LIGHT/MEDIUM CRUDE OIL RESOURCES  
DAMARA FOLD AND THRUST BELT PLAY AREA, PEL 73, KAVANGO BASIN, NAMIBIA  
RECONNAISSANCE ENERGY AFRICA LTD.  
AS OF MARCH 31, 2024

Subclass	Location	Alternate Name	Undiscovered OOIP (MMbbl)		Unrisks Prospective Light/Medium Crude Oil Resources (MMbbl)		P <sub>g</sub> (Decimal)	Risks Prospective Light/Medium Crude Oil Resources without P <sub>d</sub> <sup>(1)</sup> (MMbbl)		Oil P <sub>d</sub> <sup>(3)</sup> (Decimal)	Risks Prospective Light/Medium Crude Oil Resources (MMbbl)		Chance of Oil <sup>(4)</sup>
			Gross (100%)	Company Gross <sup>(2)</sup>	Gross (100%)	Company Gross <sup>(2)</sup>		Gross (100%)	Company Gross <sup>(2)</sup>		Gross (100%)	Company Gross <sup>(2)</sup>	
<b>Prospects</b>													
	5	MM	440.3	396.3	88.1	79.3	0.10	8.8	7.9	0.66	5.8	5.2	Moderate
	6	M	1,113.6	1,002.3	222.7	200.5	0.11	24.7	22.3	0.69	17.2	15.4	Moderate-High
	7	L	905.7	815.1	181.1	163.0	0.13	22.6	20.4	0.66	15.0	13.5	Moderate-High
	26	LL	396.2	356.6	79.2	71.3	0.10	7.9	7.1	0.63	5.0	4.5	Moderate
	27	J-K	511.0	459.9	102.2	92.0	0.07	7.3	6.5	0.66	4.8	4.3	Moderate-High
	31	H South	1,962.7	1,766.4	392.5	353.3	0.08	32.6	29.3	0.69	22.6	20.3	Moderate-High
	32	B	683.2	614.9	136.6	123.0	0.13	17.1	15.4	0.66	11.3	10.2	Moderate-High
	63	I	1,825.6	1,643.0	365.1	328.6	0.13	45.6	41.1	0.69	31.7	28.5	Moderate
	66	H North	2,386.6	2,147.9	477.3	429.6	0.10	47.7	43.0	0.69	33.1	29.8	Moderate-High
	67	Q South	330.3	297.3	66.1	59.5	0.07	4.7	4.2	0.59	2.8	2.5	Low-Moderate
	68	O-P	1,545.8	1,391.2	309.2	278.2	0.07	22.0	19.8	0.69	15.2	13.7	Moderate-High
	69	MMM	358.7	322.8	71.7	64.6	0.08	6.0	5.4	0.63	3.7	3.4	Moderate
	71	R/RR	237.7	213.9	47.5	42.8	0.11	5.3	4.7	0.50	2.6	2.4	Low-Moderate
	76	G	842.0	757.8	168.4	151.6	0.11	18.7	16.8	0.66	12.3	11.1	Moderate-High
	78	O	671.0	603.9	134.2	120.8	0.07	9.5	8.6	0.66	6.3	5.7	Moderate
	79	S	347.9	313.1	69.6	62.6	0.07	4.7	4.2	0.63	2.9	2.6	Low-Moderate
	81	Q	347.3	312.5	69.5	62.5	0.07	4.9	4.4	0.63	3.1	2.8	Low-Moderate
	89	F	1,463.8	1,317.4	292.8	263.5	0.10	29.3	26.3	0.69	20.3	18.3	Moderate-High
	102	T	748.8	673.9	149.8	134.8	0.10	15.0	13.5	0.66	9.9	8.9	Low-Moderate
<b>Total Prospects</b>			<b>17,118.1</b>	<b>15,406.2</b>	<b>3,423.6</b>	<b>3,081.2</b>		<b>334.3</b>	<b>300.9</b>		<b>225.6</b>	<b>203.0</b>	
<b>Leads</b>													
	29	-	267.1	240.4	53.4	48.1	0.08	4.4	4.0	0.53	2.3	2.1	Moderate-High
	64	-	189.1	170.1	37.8	34.0	0.07	2.6	2.4	0.46	1.2	1.1	Moderate
	88	-	185.7	167.1	37.1	33.4	0.07	2.5	2.2	0.46	1.2	1.0	Moderate-High
	101	-	123.6	111.3	24.7	22.3	0.10	2.5	2.2	0.33	0.8	0.7	Low-Moderate
<b>Total Leads</b>			<b>765.4</b>	<b>688.9</b>	<b>153.1</b>	<b>137.8</b>		<b>12.0</b>	<b>10.8</b>		<b>5.5</b>	<b>5.0</b>	

Totals may not add because of rounding.

Notes: In-place volumes are reported at surface conditions. Totals of in-place volumes and unrisks prospective resources beyond the prospect and lead levels are not reflective of volumes that can be expected to be recovered and are shown for convenience only.

<sup>(1)</sup> Risks prospective resources without P<sub>d</sub> do not include risking for Chance of Development (P<sub>d</sub>) and only include risking for Chance of Geologic Success (P<sub>g</sub>).

<sup>(2)</sup> Company Gross volumes are ReconAfrica's working interest share of the estimated gross (100%) volumes.

<sup>(3)</sup> Oil P<sub>d</sub> represents the chance of development assuming oil discovery.

<sup>(4)</sup> Each prospect has the possibility to discover oil or gas. Chance of oil is based on technical data available at the time of the evaluation and represents the likelihood that if a discovery is made, the fluid type would be oil. Page A-3 in the appendix summarizes these volumes assuming gas discovery.

# Disclosure Regarding Prospective Resources

The NSAI Report estimated the undiscovered original oil in place volumes and unrisks and risks gross (100%) prospective light/medium crude oil resources to the Company's 90% interest for each of the prospects and leads location for the Karoo Rift Play play in petroleum exploration licence 73 that were subject to the NSAI Report, as of March 31, 2024, to be:

**SUMMARY OF BEST ESTIMATE UNDISCOVERED ORIGINAL OIL-IN-PLACE AND PROSPECTIVE LIGHT/MEDIUM CRUDE OIL RESOURCES**  
**KAROO RIFT PLAY AREA, PEL 73, KAVANGO BASIN, NAMIBIA**  
**RECONNAISSANCE ENERGY AFRICA LTD.**  
**AS OF MARCH 31, 2024**

Subclass	Location	Undiscovered OOIP (MMbbl)		Unrisks Prospective Light/Medium Crude Oil Resources (MMbbl)		Effective $P_{12}$ (Decimal)	Risks Prospective Light/Medium Crude Oil Resources without $P_{12}$ <sup>(1)</sup> (MMbbl)		$P_{12}$ (Decimal)	Risks Prospective Light/Medium Crude Oil Resources (MMbbl)	
		Gross (100%)	Company Gross <sup>(2)</sup>	Gross (100%)	Company Gross <sup>(2)</sup>		Gross (100%)	Company Gross <sup>(2)</sup>		Gross (100%)	Company Gross <sup>(2)</sup>
Prospects											
	15	1,354.2	1,218.8	270.8	243.8	0.09	25.7	23.1	0.66	17.0	15.3
	17	365.6	329.0	69.2	62.3	0.08	5.8	5.2	0.53	3.1	2.8
	30	152.0	136.8	25.8	23.2	0.06	1.7	1.5	0.56	0.9	0.8
	40	170.3	153.3	27.3	24.6	0.05	1.4	1.2	0.40	0.5	0.5
	47	159.3	143.4	28.0	25.2	0.07	2.0	1.8	0.17	0.3	0.3
	140	316.5	284.9	63.3	57.0	0.10	6.0	5.4	0.56	3.4	3.1
<b>Total Prospects</b>		<b>2,518.0</b>	<b>2,266.2</b>	<b>484.5</b>	<b>436.1</b>		<b>42.5</b>	<b>38.3</b>		<b>25.2</b>	<b>22.7</b>
Leads											
	1	191.5	172.3	39.3	34.5	0.06	2.2	2.0	0.30	0.7	0.6
	2	242.3	218.0	41.6	37.5	0.05	1.9	1.7	0.36	0.7	0.6
	3	205.1	184.6	30.8	27.7	0.04	1.1	1.0	0.33	0.4	0.3
	4	51.6	46.4	10.3	9.3	0.06	0.6	0.5	0.46	0.3	0.2
	9	161.7	145.6	25.6	23.0	0.04	1.1	1.0	0.30	0.3	0.3
	10	158.8	142.9	27.9	25.1	0.05	1.4	1.2	0.40	0.5	0.5
	11	130.2	117.2	22.2	19.9	0.05	1.1	1.0	0.53	0.6	0.5
	13	99.7	89.8	19.9	18.0	0.05	1.2	1.0	0.43	0.5	0.4
	14	196.1	176.5	35.4	31.8	0.05	1.8	1.6	0.20	0.4	0.3
	18	190.7	171.7	31.3	28.2	0.04	1.4	1.2	0.23	0.3	0.3
	19	213.0	191.7	42.6	38.3	0.06	2.5	2.2	0.36	0.9	0.8
	20	158.3	142.5	31.7	28.5	0.06	1.8	1.6	0.17	0.3	0.3
	21	370.6	333.5	74.1	66.7	0.06	4.3	3.8	0.59	2.5	2.3
	22A	869.4	782.4	173.9	156.5	0.06	10.0	9.0	0.66	6.6	5.9
	22B	563.1	506.8	112.6	101.4	0.06	6.5	5.8	0.63	4.1	3.6
	23	232.3	209.0	34.8	31.4	0.04	1.3	1.2	0.33	0.4	0.4
	24A	222.5	200.3	40.7	36.6	0.05	2.1	1.9	0.33	0.7	0.6
	24B	170.4	153.4	30.2	27.2	0.05	1.5	1.4	0.26	0.4	0.4
	33	28.8	25.9	5.8	5.2	0.06	0.3	0.3	0.23	0.1	0.1
	34	222.3	200.0	40.6	36.6	0.05	2.1	1.9	0.30	0.6	0.6
	35	86.4	77.8	17.3	15.6	0.06	1.0	0.9	0.40	0.4	0.4
	36	166.5	149.9	26.5	23.9	0.04	1.1	1.0	0.53	0.6	0.5
	50	148.4	133.5	22.9	20.6	0.04	0.9	0.9	0.46	0.4	0.4
	51	51.9	46.7	10.4	9.3	0.06	0.6	0.5	0.46	0.3	0.2
	52	222.0	199.8	40.6	36.5	0.05	2.1	1.9	0.36	0.8	0.7
	56	113.4	102.1	18.8	17.0	0.05	0.9	0.8	0.43	0.4	0.3
	57	109.6	98.7	18.0	16.2	0.05	0.8	0.7	0.36	0.3	0.3
	58	115.9	104.3	23.2	20.9	0.06	1.3	1.2	0.33	0.4	0.4
	60	116.4	104.8	23.3	21.0	0.06	1.3	1.2	0.33	0.4	0.4
	61	209.1	188.2	41.8	37.6	0.06	2.4	2.2	0.36	0.9	0.8
	103	207.8	187.0	33.5	30.1	0.04	1.4	1.3	0.36	0.5	0.5
	106	147.9	133.1	22.9	20.6	0.04	0.9	0.8	0.56	0.5	0.5
	113	131.8	118.6	22.4	20.2	0.05	1.1	1.0	0.53	0.6	0.5
	118	74.1	66.7	14.8	13.3	0.06	0.8	0.8	0.50	0.4	0.4
	119	128.4	115.5	21.9	19.7	0.05	1.0	0.9	0.53	0.6	0.5
	120	73.6	66.2	14.7	13.2	0.06	0.8	0.8	0.50	0.4	0.4
	125	113.9	102.5	22.8	20.5	0.06	1.3	1.2	0.43	0.6	0.5
	137	205.8	185.2	30.9	27.8	0.04	1.1	1.0	0.23	0.3	0.2
	138	192.6	173.4	31.8	28.6	0.04	1.4	1.3	0.23	0.3	0.3
	142	205.5	185.0	30.8	27.7	0.04	1.1	1.0	0.43	0.5	0.4
	146	705.6	635.0	141.1	127.0	0.06	9.1	7.3	0.66	5.4	4.5
	149	205.3	184.7	30.8	27.7	0.04	1.1	1.0	0.23	0.3	0.2
	150	147.1	132.4	22.7	20.4	0.04	0.9	0.8	0.46	0.4	0.4
	151	147.2	132.5	22.7	20.4	0.04	0.9	0.8	0.53	0.5	0.4
	152	147.1	132.4	25.6	23.0	0.05	1.3	1.1	0.46	0.6	0.5
<b>Total Leads</b>		<b>8,851.7</b>	<b>7,966.5</b>	<b>1,602.5</b>	<b>1,442.3</b>		<b>82.0</b>	<b>73.8</b>		<b>37.8</b>	<b>34.0</b>

Totals may not add because of rounding.

Notes: In-place volumes are reported at surface conditions. Totals of in-place volumes and unrisks prospective resources beyond the prospect and lead levels are not reflective of volumes that can be expected to be recovered and are shown for convenience only.

<sup>(1)</sup> Risks prospective resources without  $P_{12}$  do not include risking for Chance of Development ( $P_{12}$ ) and only include risking for Chance of Geologic Success ( $P_{12}$ ).

<sup>(2)</sup> Company Gross volumes are ReconAfrica's working interest share of the estimated gross (100%) volumes.

# Disclosure Regarding Prospective Resources

The NSAI Report estimated the unrisks and risks gross (100%) prospective natural gas resources and the unrisks and risks company gross prospective natural gas resources to the Company's 90% interest in the leads and prospect located in petroleum exploration licence 73 that were subject to the NSAI Damara Report, as of March 31, 2024, to be:

Subclass	Best Estimate (2U) Prospective Gas Resources (Bcf)					
	Unrisks			Risks <sup>(1)</sup>		
	Gross (100%)	Company Gross	Net <sup>(2)</sup>	Gross (100%)	Company Gross	Net <sup>(2)</sup>
Prospects	17,972.2	16,175.0	15,366.2	972.3	875.1	831.3
Leads	812.7	731.4	694.8	19.5	17.6	16.7

Note: Prospective resources are the arithmetic sum of multiple probability distributions.

<sup>(1)</sup> These estimates are based on unrisks prospective resources that have been risks for chance of discovery and chance of development. If a discovery is made, there is no certainty that it will be developed or, if it is developed, there is no certainty as to the timing of such development.

<sup>(2)</sup> Net prospective resources are after a 5-percent deduction for royalties.

# Disclosure Regarding Prospective Resources

The NSAI Report estimated the undiscovered original gas in place volumes and unrisks and risks gross (100%) prospective natural gas resources to the Company's 90% interest for each of the prospects and leads location for the Damara Fold and Thrust Belt play in petroleum exploration licence 73 that were subject to the NSAI Report, as of March 31, 2024, to be:

SUMMARY OF BEST ESTIMATE UNDISCOVERED ORIGINAL GAS-IN-PLACE AND PROSPECTIVE GAS RESOURCES  
DAMARA FOLD AND THRUST BELT PLAY AREA, PEL 73, KAVANGO BASIN, NAMIBIA  
RECONNAISSANCE ENERGY AFRICA LTD.  
AS OF MARCH 31, 2024

Subclass	Location	Alternate Name	Undiscovered OGIP (Bcf)		Unrisks Prospective Gas Resources (Bcf)		P <sub>g</sub> (Decimal)	Risks Prospective Gas Resources without P <sub>d</sub> <sup>(1)</sup> (Bcf)		Gas P <sub>d</sub> <sup>(3)</sup> (Decimal)	Risks Prospective Gas Resources (Bcf)		Chance of Gas <sup>(4)</sup>
			Gross (100%)	Company Gross <sup>(2)</sup>	Gross (100%)	Company Gross <sup>(2)</sup>		Gross (100%)	Company Gross <sup>(2)</sup>		Gross (100%)	Company Gross <sup>(2)</sup>	
Prospects													
	5	MM	721.3	649.2	468.9	422.0	0.10	46.9	42.2	0.52	24.6	22.1	Moderate
	6	M	1,776.0	1,598.4	1,154.4	1,039.0	0.11	128.1	115.3	0.55	70.8	63.7	Low-Moderate
	7	L	1,441.6	1,297.4	937.0	843.3	0.13	117.1	105.4	0.55	64.7	58.2	Low-Moderate
	26	LL	647.4	582.7	420.8	378.7	0.10	42.1	37.9	0.50	20.9	18.8	Moderate
	27	J-K	819.6	737.7	532.8	479.5	0.07	37.8	34.0	0.52	19.8	17.9	Low-Moderate
	31	H South	3,105.4	2,794.8	2,018.5	1,816.7	0.08	167.5	150.8	0.58	97.2	87.4	Low-Moderate
	32	B	1,106.2	995.5	719.0	647.1	0.13	89.9	80.9	0.55	49.6	44.7	Low-Moderate
	63	I	2,966.5	2,669.8	1,928.2	1,735.4	0.13	241.0	216.9	0.58	139.8	125.8	Moderate
	66	H North	3,825.1	3,442.6	2,486.3	2,237.7	0.10	248.6	223.8	0.58	144.2	129.8	Low-Moderate
	67	Q South	543.3	489.0	353.1	317.8	0.07	25.1	22.6	0.44	11.1	10.0	Moderate-High
	68	O-P	2,497.8	2,248.1	1,623.6	1,461.2	0.07	115.3	103.7	0.55	63.7	57.3	Low-Moderate
	69	MMM	586.7	528.0	381.3	343.2	0.08	31.7	28.5	0.47	14.9	13.4	Moderate
	71	R/RR	401.3	361.1	260.8	234.7	0.11	29.0	26.1	0.39	11.2	10.1	Moderate-High
	76	G	1,359.2	1,223.3	883.5	795.1	0.11	98.1	88.3	0.55	54.2	48.7	Low-Moderate
	78	O	1,102.0	991.8	716.3	644.7	0.07	50.9	45.8	0.55	28.1	25.3	Moderate
	79	S	571.6	514.5	371.6	334.4	0.07	24.9	22.4	0.47	11.7	10.5	Moderate-High
	81	Q	574.3	516.9	373.3	336.0	0.07	26.5	23.9	0.47	12.4	11.2	Moderate-High
	89	F	2,344.9	2,110.4	1,524.2	1,371.8	0.10	152.4	137.2	0.58	88.4	79.5	Low-Moderate
	102	T	1,259.3	1,133.4	818.6	736.7	0.10	81.9	73.7	0.55	45.2	40.7	Moderate-High
Total Prospects			27,649.5	24,884.6	17,972.2	16,175.0		1,754.7	1,579.2		972.3	875.1	
Leads													
	29	-	431.7	388.5	280.6	252.5	0.08	23.3	21.0	0.39	9.0	8.1	Low-Moderate
	64	-	310.4	279.3	201.7	181.6	0.07	14.1	12.7	0.30	4.3	3.9	Moderate
	88	-	299.9	269.9	195.0	175.5	0.07	13.1	11.8	0.28	3.6	3.2	Low-Moderate
	101	-	208.3	187.5	135.4	121.8	0.10	13.5	12.2	0.19	2.6	2.4	Moderate-High
Total Leads			1,250.3	1,125.3	812.7	731.4		64.0	57.6		19.5	17.6	

Totals may not add because of rounding.

Notes: In-place volumes are reported at surface conditions. Totals of in-place volumes and unrisks prospective resources beyond the prospect and lead levels are not reflective of volumes that can be expected to be recovered and are shown for convenience only.

<sup>(1)</sup> Risks prospective resources without P<sub>d</sub> do not include risking for Chance of Development (P<sub>d</sub>) and only include risking for Chance of Geologic Success (P<sub>g</sub>).

<sup>(2)</sup> Company Gross volumes are ReconAfrica's working interest share of the estimated gross (100%) volumes.

<sup>(3)</sup> Gas P<sub>d</sub> represents the chance of development assuming gas discovery.

<sup>(4)</sup> Each prospect has the possibility to discover oil or gas. Chance of gas is based on technical data available at the time of the evaluation and represents the likelihood that if a discovery is made, the fluid type would be gas.