



GABON STRATEGIC ENTRY

NGULU BLOCK

Building a Full Cycle

West Africa E&P Company

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.

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, among other things, future operating results and various components thereof or the economic performance of the Company, future production and grades, the economic limit or viability of assets, projections for sales growth, estimated revenues, resources, targets for cost savings, general economic conditions, the construction cost of new projects, the timing and outcome of exploration projects and drilling programs, projected capital expenditures, transportation costs, the timing of new projects, the outcome of legal proceedings, general public perception of the Company, the integration of acquisitions, future debt levels, fiscal regimes, the outlook for the prices of hydrocarbons, the outlook for economic recovery and trends in the trading environment, statements about strategies, cost synergies, revenue benefits or integration costs, production capacity of the Company and the industry and countries in which the Company operates, 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 close the transactions contemplated in the Angola MOU.

Actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth and discussed more extensively in the Company’s public disclosure, including, without limitation, the Annual Information Form of the Company dated April 29, 2025, for the financial year ended December 31, 2024.

The above referenced risks and assumptions related to forward-looking statements included in this Presentation have been provided for readers to gain a more complete perspective on the Company’s future operations. However, readers should be cautioned that the above referenced factors are 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.

Forward Looking Information Cont'd

There can be no assurance that such statements will prove to be accurate, as the Company's actual results and future events could differ materially from those anticipated in these forward-looking statements as a result of the factors discussed in the "Risk Factors" section in the Company's annual information form ("AIF") dated April 29, 2025, for the financial period ended December 31, 2024, available under the Company's profile at www.sedarplus.ca. Actual future results may differ materially. Various assumptions or factors are typically applied in drawing conclusions or making the forecasts or projections set out in forward-looking information. Those assumptions and factors are based on information currently available to ReconAfrica. The forward-looking information contained in this release is made as of the date hereof and ReconAfrica undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable securities laws. Because of the risks, uncertainties and assumptions contained herein, investors should not place undue reliance on forward-looking information. The foregoing statements expressly qualify any forward-looking information contained herein.

Analogous Information

Certain information in this document may constitute "analogous information" as defined in National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI-51-101"), including but not limited to, information relating to the reservoirs in geographical proximity to lands that are held (or to be held) by ReconAfrica. Such information has been obtained from government sources, regulatory agencies or other industry participants. ReconAfrica believes the information is relevant as it helps to define the reservoir characteristics in which ReconAfrica may hold (or acquire) an interest. ReconAfrica is unable to confirm that the analogous information was prepared by a qualified reserves evaluator or auditor. Such information is not an estimate of the reserves or resources (or production levels) attributable to lands held or potentially to be held by Recon and there is no certainty that the reservoir data and economics information for the lands held or potentially to be held by Recon will be similar to the information presented herein. The reader is cautioned that the data relied upon by Recon may be in error and/or may not be analogous to such lands to be held by Recon.

United States Securities Laws

This Presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The Company's securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from such registration is available.

Gabon | Strategic Rationale and Investment Highlights

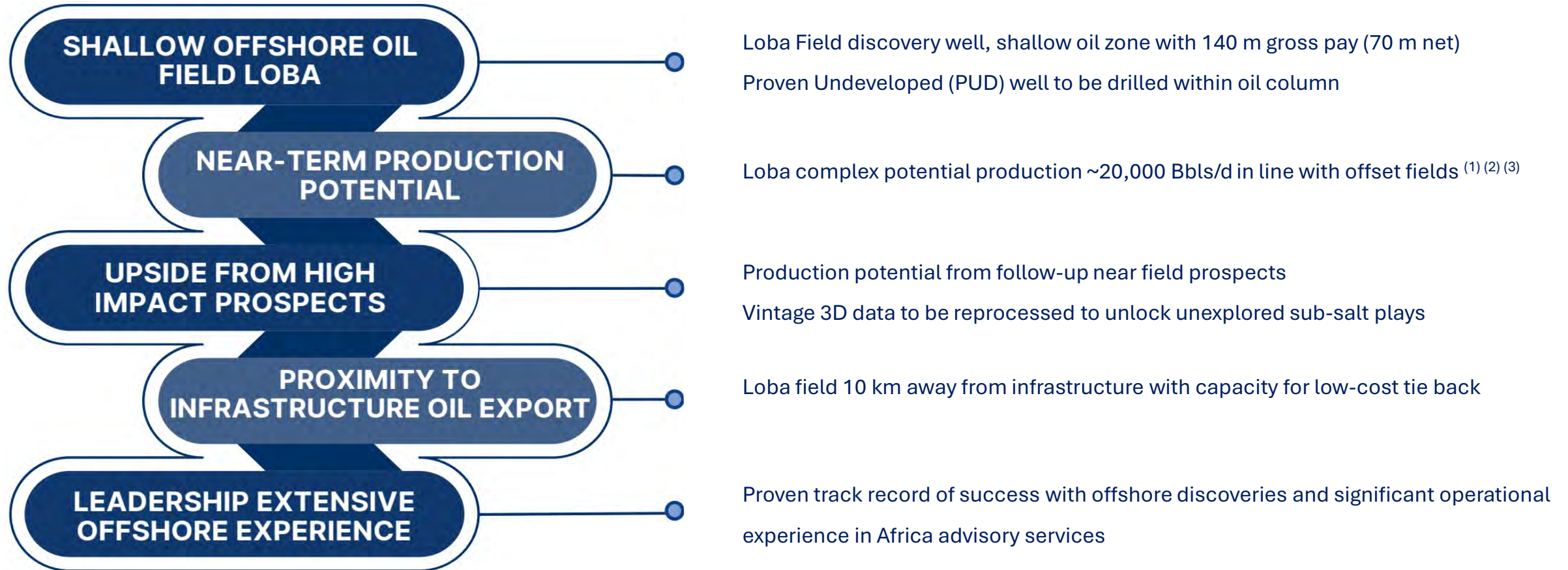
Strategy

- **Signed a Production Sharing Contract** on September 8, 2025, which positions Recon as an offshore West Africa operator
- **Diversified portfolio** enhancement with low-risk appraisal, development, and exploration assets
- **Significant near-term oil production** provides cash flow to fund exploration growth
- **Capital-efficient entry terms** large concession with minimal commitments phased over four years
- **Advanced seismic reprocessing** to unlock exploration upside while de-risking prospects

Investment

- **Existing oil** discovery enables low-cost development and near-term cash flow generation
- **Proximity to infrastructure** enables low-cost tie-backs and accelerated development
- **Access to brownfield opportunities** for additional value creation
- **Countercyclical investment** provides an attractive entry point with long-term upside
- **Exploration upside** to bolster superior long-term returns

Gabon | NGULU Highlights



1. Grondin Field. AAPG Memoir Giant Oil and Gas Fields of the Decade: 1968-1978 / Geology of Grondin Field. Peak field production report at Grondin ~25,000 Bbls/d. We are unable to confirm if the reports were prepared by a qualified independent reserves evaluator or auditor or in accordance with the COGE handbook.
2. Baudroie field, Ngumu Moabi Le Comite De Consultation Technique report 17, May 2006. Initial production 1972. Peak field production reported at ~42,000 Bbls/d. We are unable to confirm if the reports were prepared by a qualified independent reserves evaluator or auditor or in accordance with the COGE handbook.
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Gabon | NGULU Offshore Block

Asset

- Oil discovery on block discovered in 1976
 - 140 m gross pay (70 m net)
- Large concession covering 1,214 sq. kms
- Along trend of sizable discovered and producing fields (~38 - 240 MMBoe)
- Significant exploration upside; up to 28 prospects mapped
- Shallow water with multiple plays types in subsalt can be enhanced by reprocessed seismic dataset

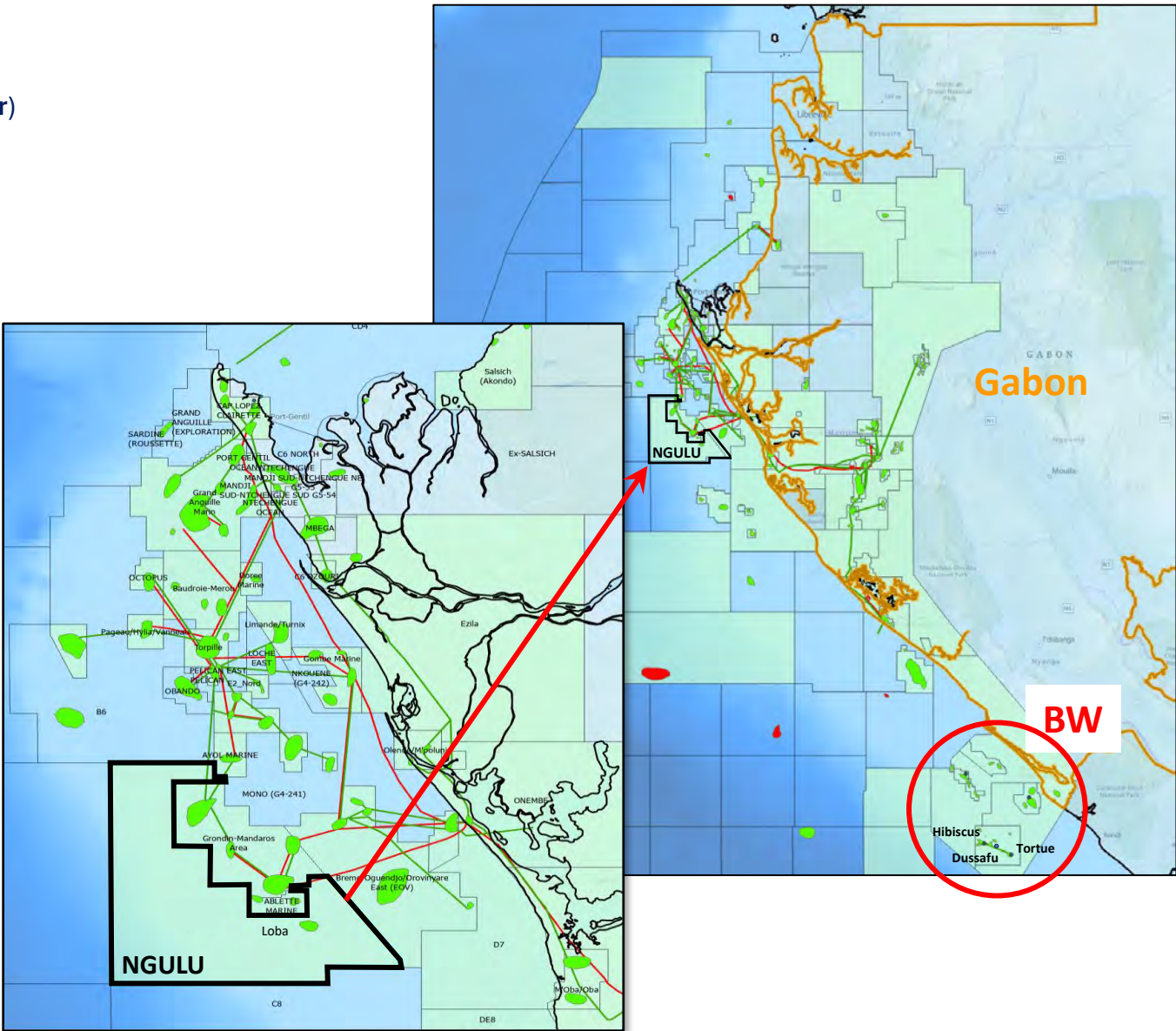
Working Interest

- | | |
|-----------------------------|----------------|
| RECON (TSXV:RECO) | 55% (operator) |
| Record Resources (TSXV:REC) | 20% |
| Gabon Oil Company | 15% |
| Gabon Government | 10% (carried) |

Commitments

- Two 4-year exploration terms
- Renewal at end of year 4

Capital Commitment over 4-Year Term



NGULU Block and Loba Field Overview

Loba Oil Discovery

- Loba discovered in 1976, 140 m gross pay (70 m net) oil recovered (27° API) at surface

Loba Complex Low-Risk Appraisal Drilling

- Appraisal well in Loba Field to be drilled as PUD well
- Loba Deep and East appraisal drilling to potentially provide near-term production

Significant Near-Term Production Upside

- Loba Field Complex has potential production of ~20,000 Bbl/d in line with offset fields ⁽¹⁾⁽²⁾⁽³⁾

High Potential Exploration Upside

- 28 prospects mapped on the vintage seismic dataset
- Prospects are analogous to fields along trend
 - Fields range in size from ~38 - 240 MMBoe (Post-salt)
- Company plans to reprocess vintage dataset to improve imaging, reducing risk using current state-of-art technology
- Company plans to commission an external resource report based on the enhanced data set

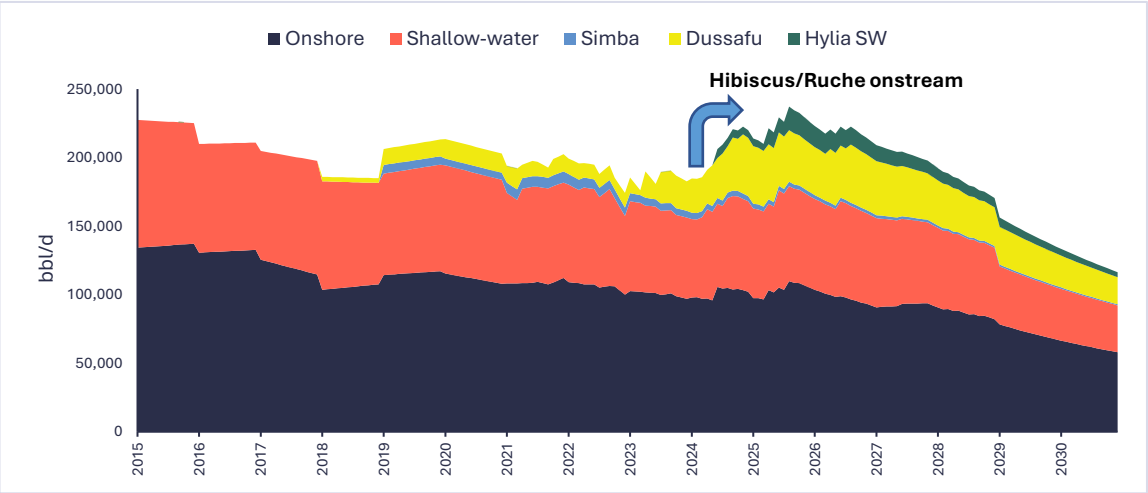
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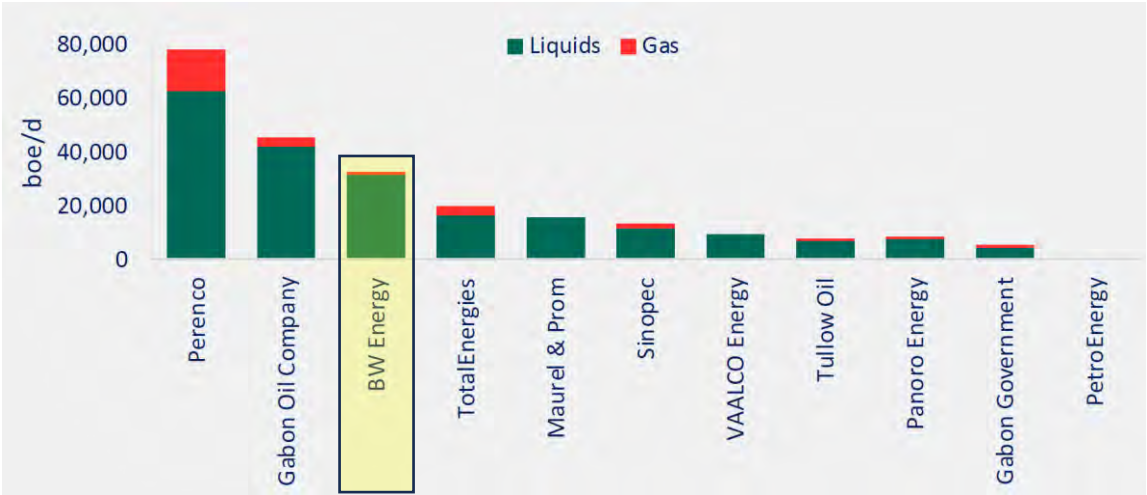
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Gabon | Key Oil and Gas Producers

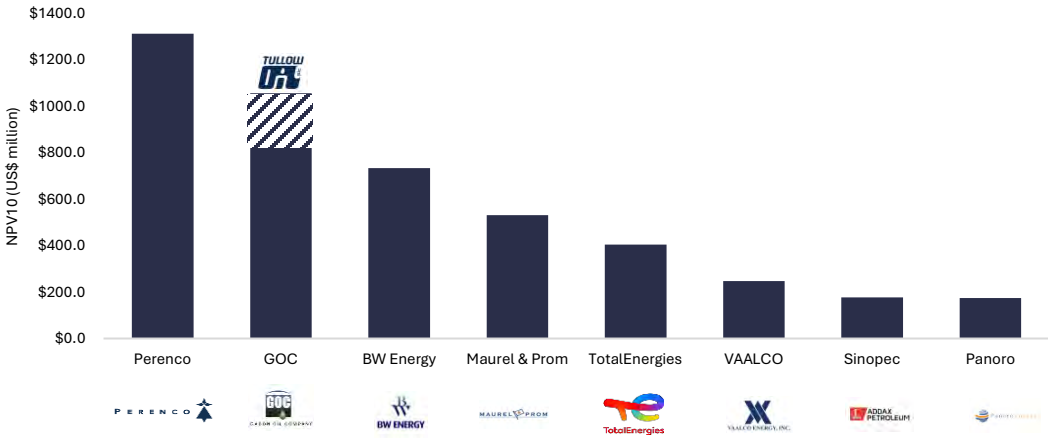
Country Level Production



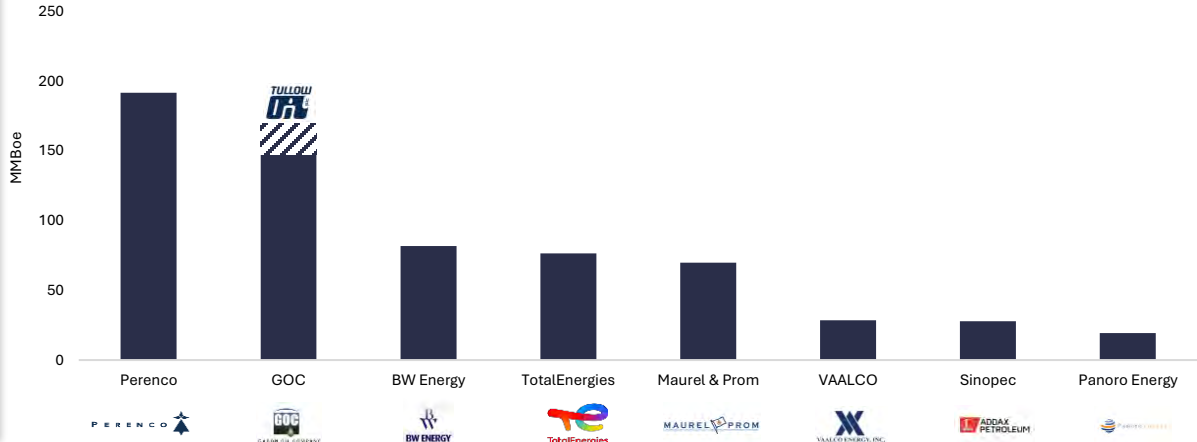
Company Level Production (boepd)



Company Valuations



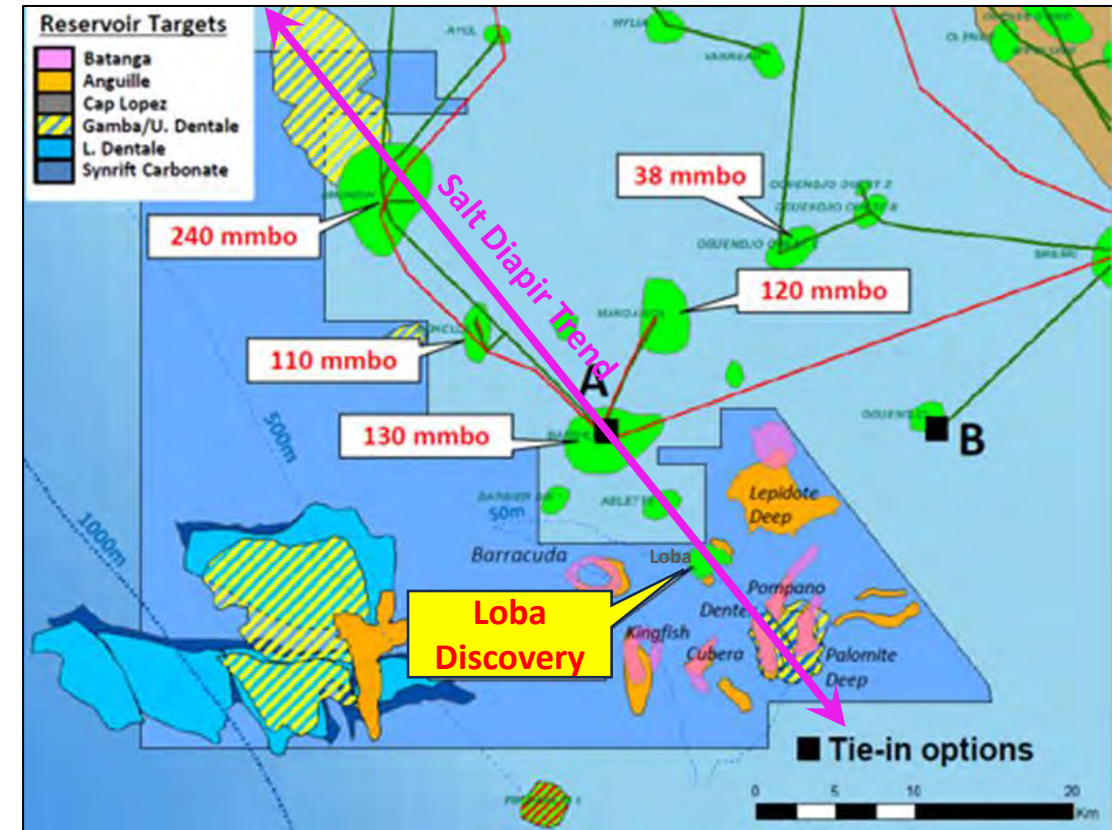
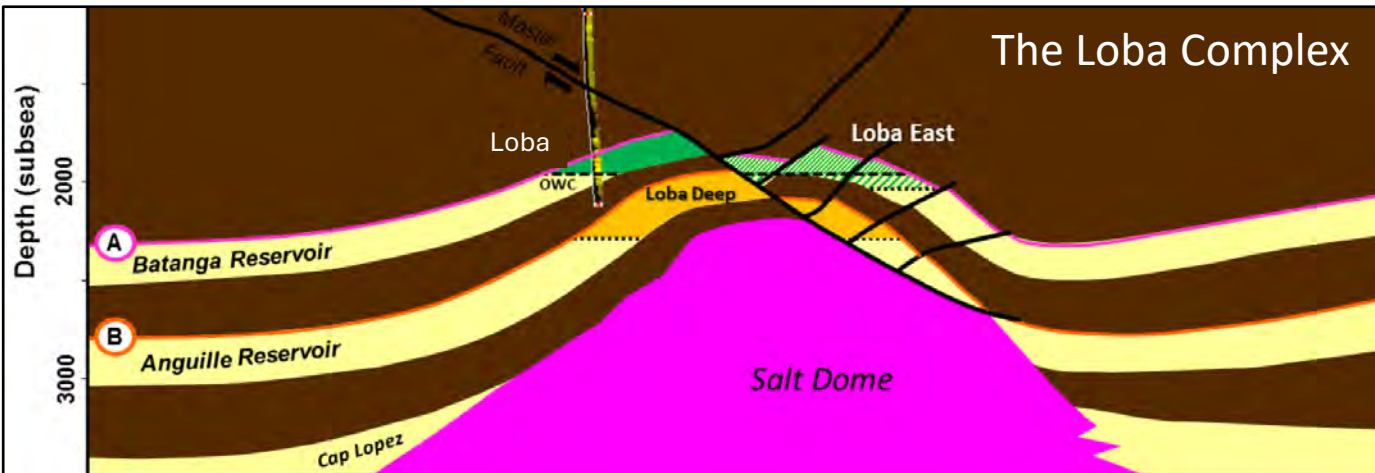
Independents Remaining Reserves



Source: Welligence Energy Analytics, Gabon Country Report, 2025

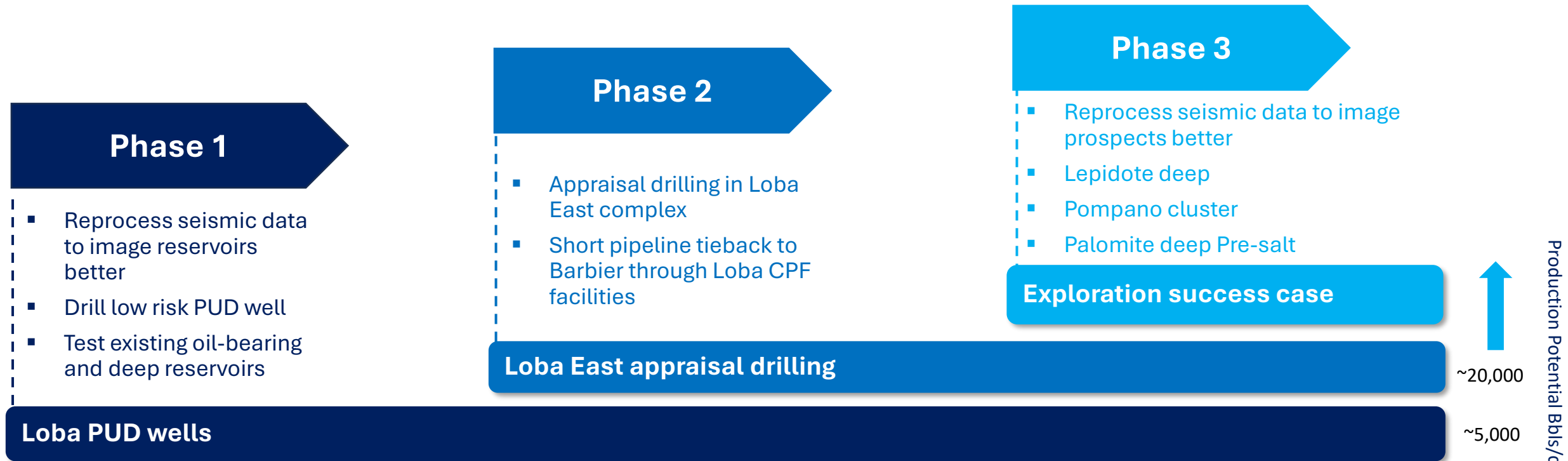
NGULU Overview

- Historic and current oil province
- Large concession with significant running room
- Multiple proven reservoirs producing throughout the region
- Along trend of significant oil fields (~38 - 240 MMBoe)
- Loba discovery encountered oil in Batanga reservoir
- Access to Infrastructure
- Under-explored with modern seismic technology
- Multiple Gulf of Mexico play types



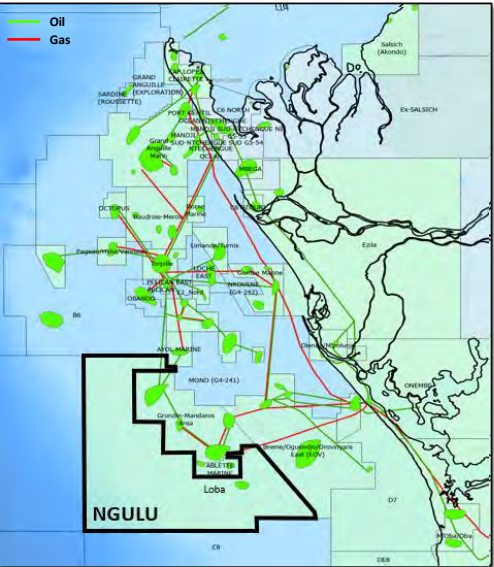
NGULU Block Activity Plan

Loba Field Appraisal and Exploration Upside

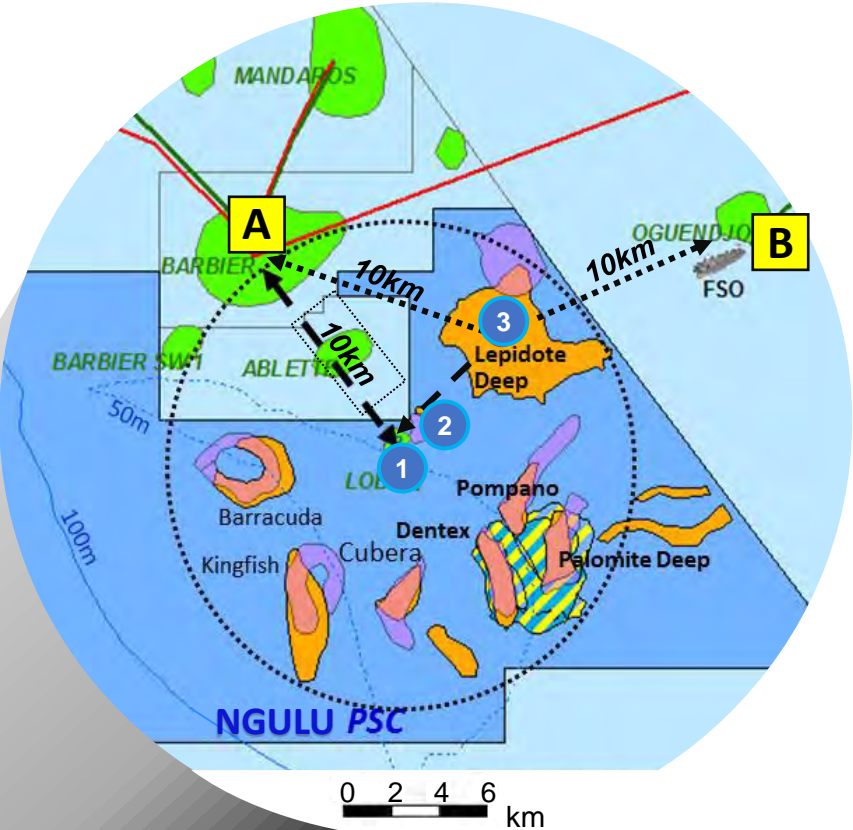
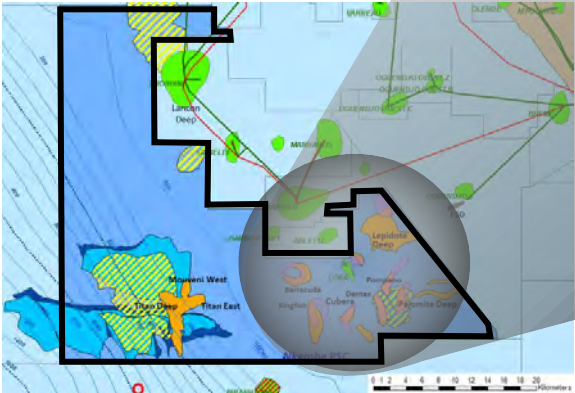


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Loba Field Complex Development



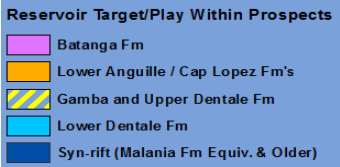
Gabon Pipeline Infrastructure



- 1 Loba Discovery appraisal well
- 1 Loba Deep Exploration Prospect
- 2 Loba East Prospect
- 3 Lepidote Deep Exploration Prospect

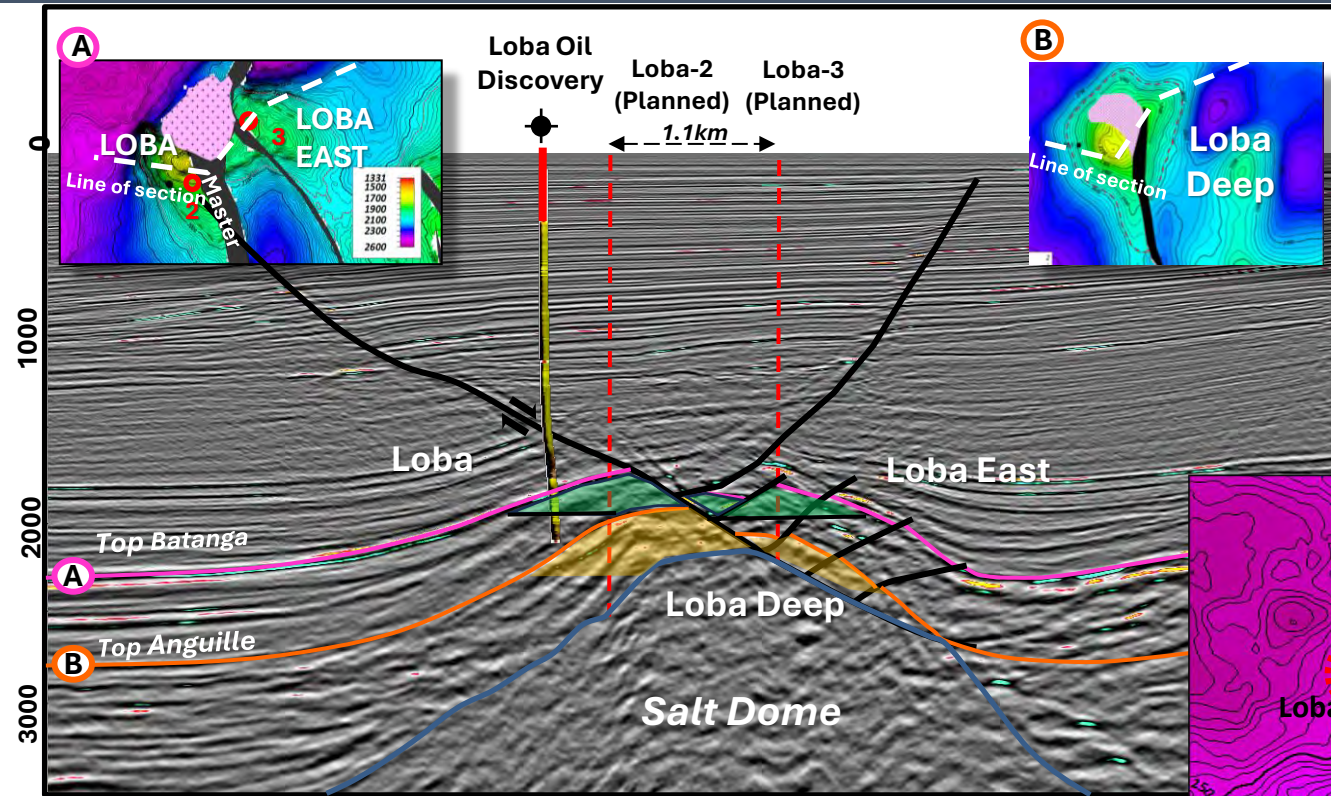
10 kms to near-by Infrastructure

- Two off take routes
 - A** Barbier Field Platform
 - B** Oguendjo Terminal (FSO)



Potential resources
in-line with
on-trend fields

Loba Field Reservoir and Structure

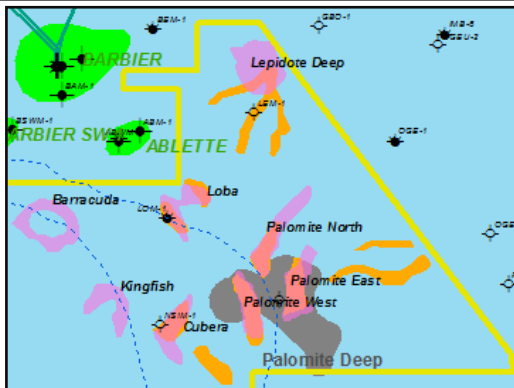
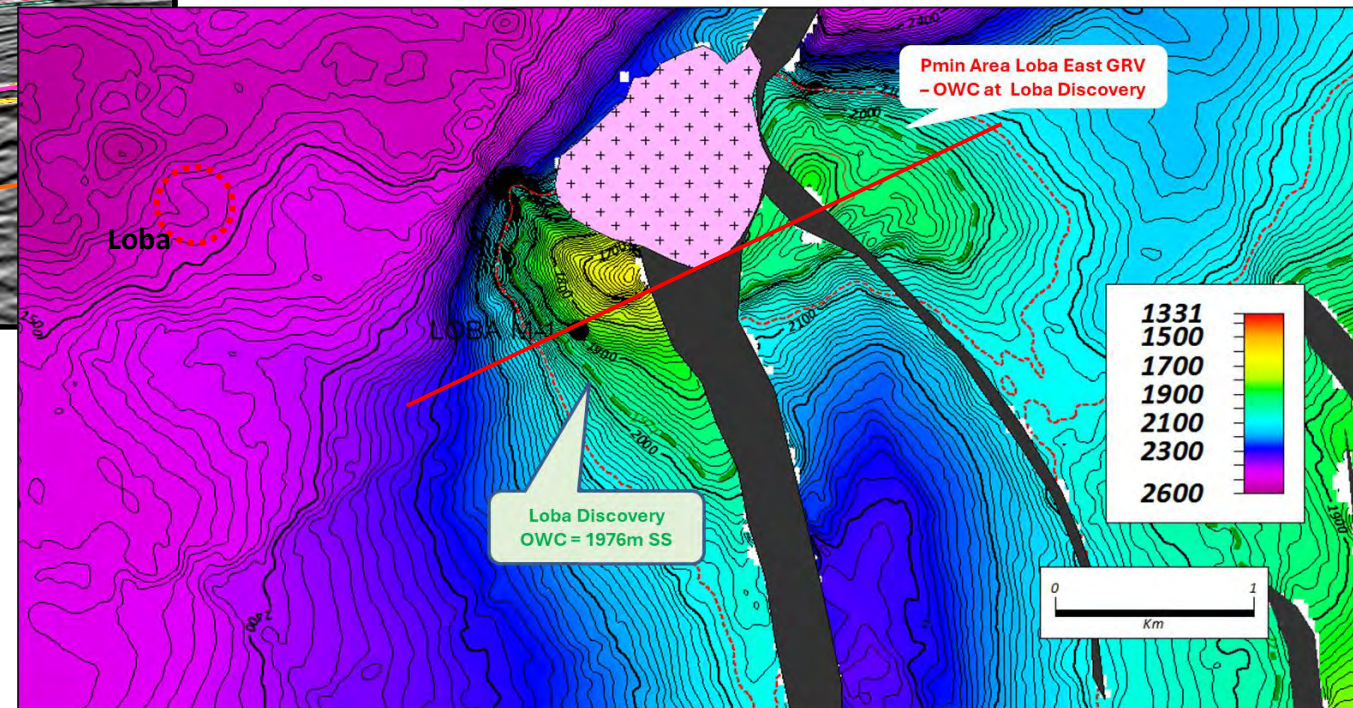


Loba Batanga Reservoir

- Over 70 m net / 140 m gross oil column
- Discovered in 1976
- Drilled on 2D data that post 3D can be seen at the edge of structure (OWC contact in well)
- Batanga formation major producing unit in nearby fields
- ~ 18% porosity
- 27 API oil recovered with high viscosity (Barbier, Ablette, Barbier West)

Top Batanga Formation - Depth Map

C.I.: = 10m



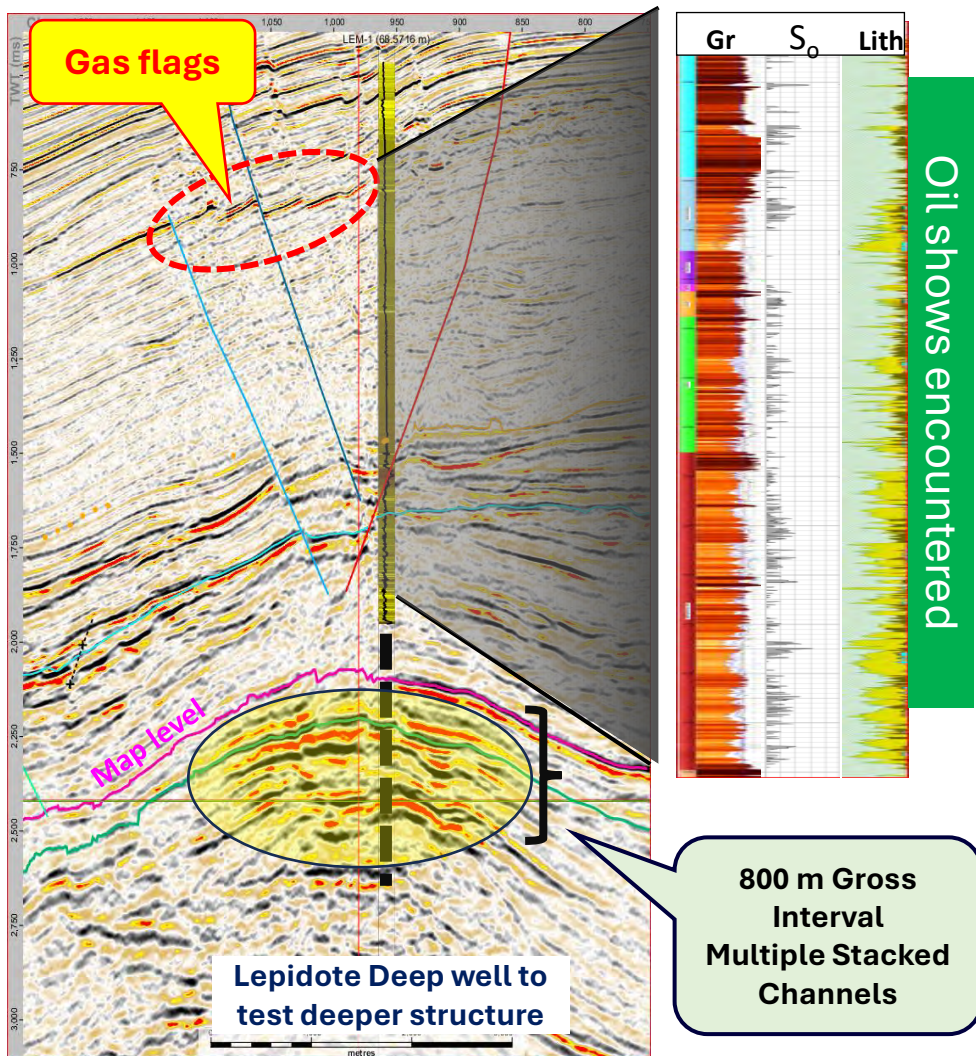
NGULU | Exploration Prospect Inventory

- **Multiple play types** and prospects, located near existing production infrastructure, for low-cost development tiebacks
- **Pre-salt and Post-salt** reservoir targets; stacked reservoirs enabling multiple zones to be tested with one single well
- **Shallow water prospects** <100 m low-cost drilling with jack up rigs
- **Potential Pre-and-Post-salt Prospects:** Lepidote and Palomite Deep
- **State-of-the-art seismic reprocessing** will improve imaging and de-risk prospects
- **Multiple older wells drilled** in 1970's + with oil pay and oil shows on block
- **DHI (Direct Hydrocarbon Indicators)** throughout 3D survey indicate working hydrocarbon system working area wide
- **Prospect Inventory:** High Potential Exploration Upside
 - 28 prospects mapped on the vintage seismic dataset
 - Prospects are analogous to fields along trend
 - Ranging in size from ~38 - 240 MMBoe ⁽¹⁾ (Post-salt)
 - Company plans to reprocess vintage dataset to improve imaging and reduce risk using current state-of-art technology
 - Company plans to commission an independent resource report based on the enhanced data set

(1) Estimates provided by previous operator. We are unable confirm if the reports were prepared by a qualified reserves evaluator or auditor or in accordance with the COGE handbook.

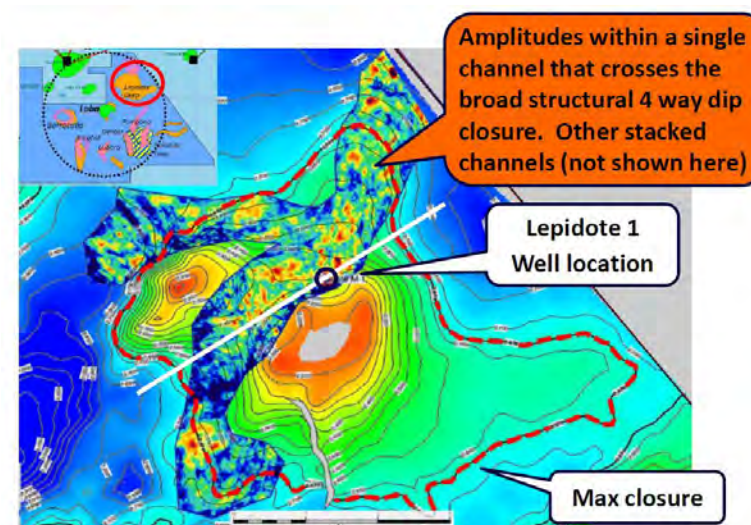
Lepidote Deep | Near Field Infrastructure-Led Exploration

3



Lepidote Deep

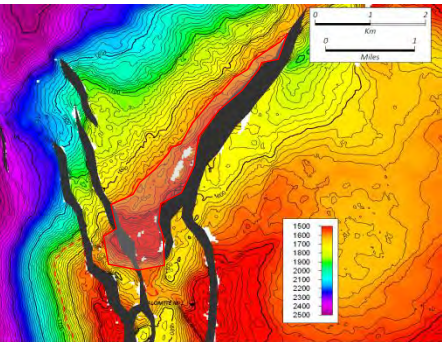
- Lepidote 1 well drilled in 1970's on 2D data, not deep enough to test structure
- Well encountered strong oil shows
- Modern 3D seismic demonstrates a robust 4-way dip closure with amplitude anomalies demonstrating channelling reservoirs
- Direct Hydrocarbon Indicators ("DHI Flags") confirming a working petroleum system
- Prospect is ~10 km from nearby infrastructure with available capacity



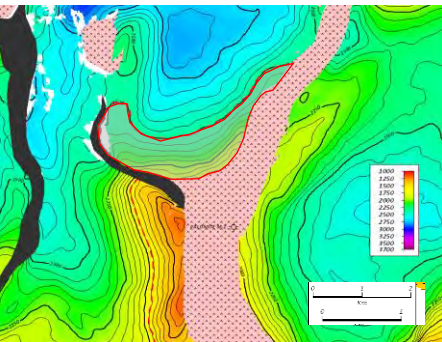
Potential resources
in-line with
on-trend fields

Pompano Prospects, Loba Field and Lepidote Deep

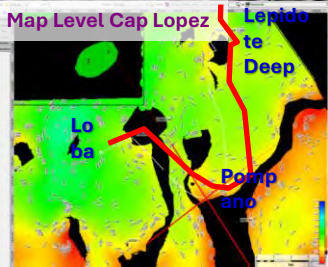
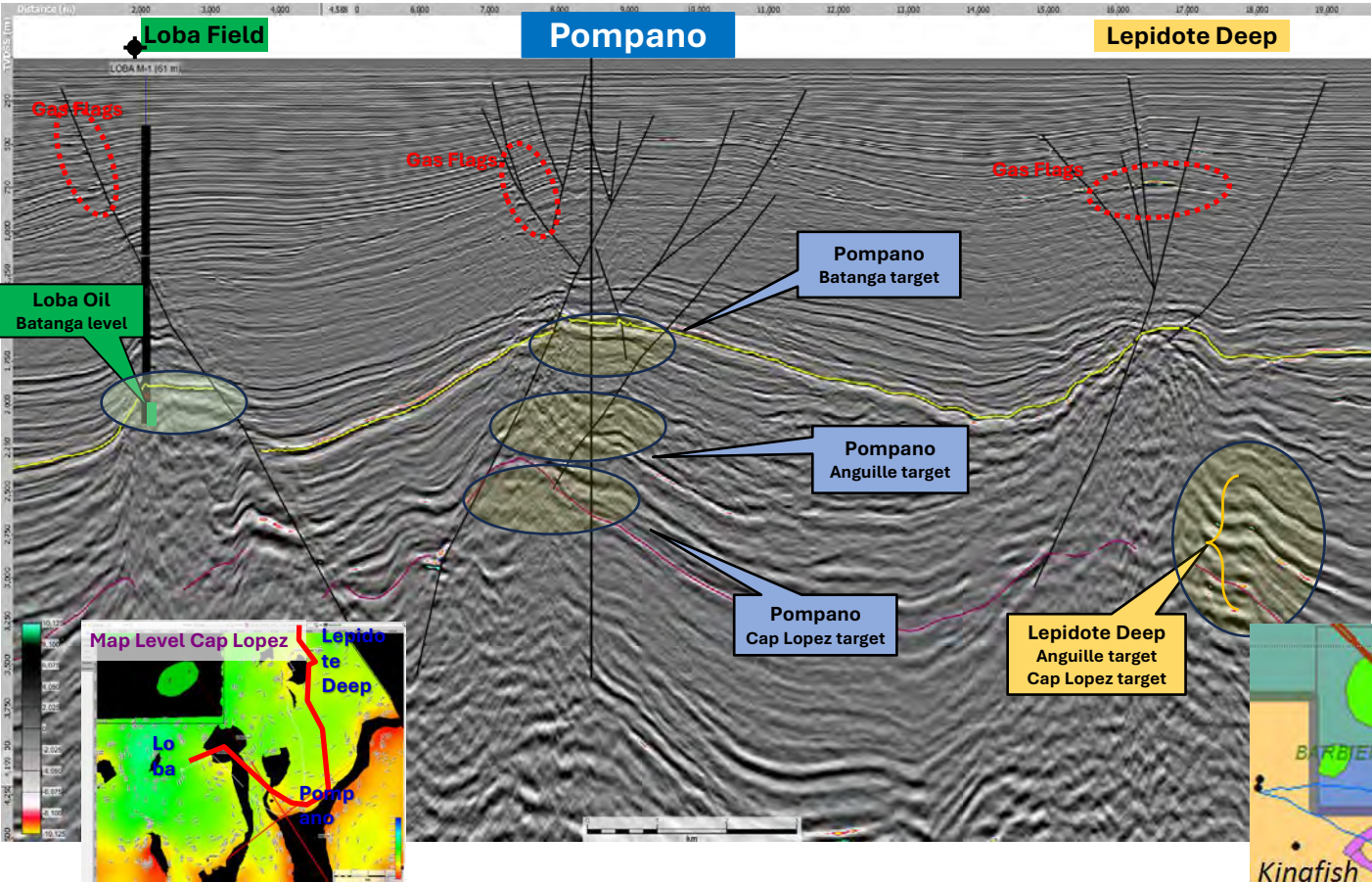
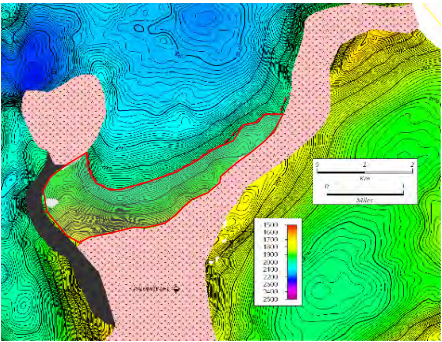
Batanga level



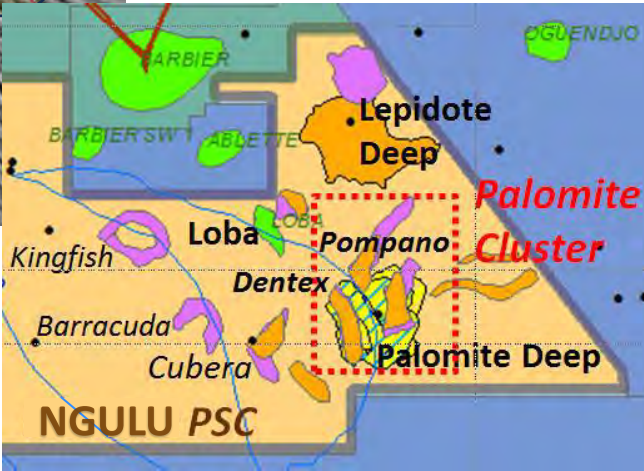
Anguille level



Cap Lopez level

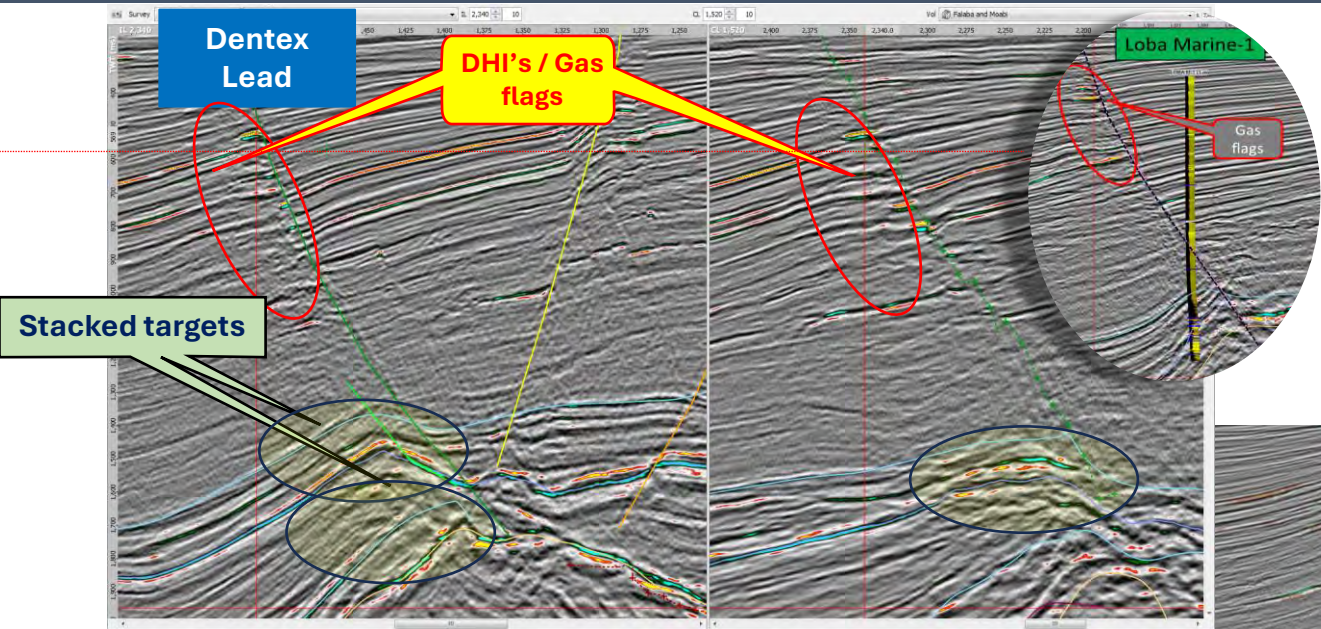


Potential resources in-line with on-trend fields



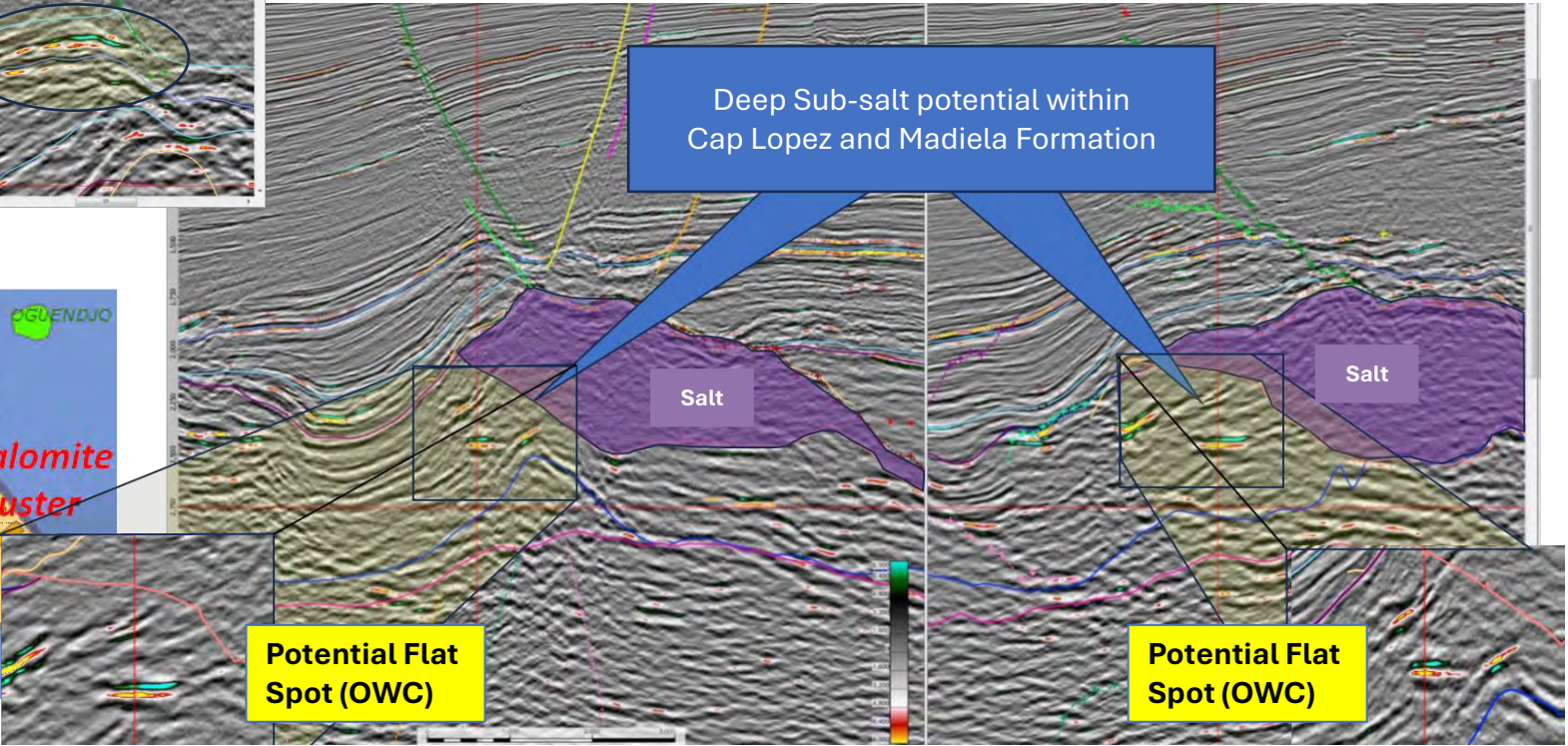
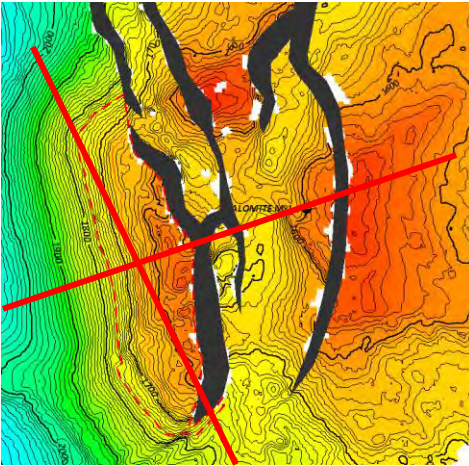
(1) Resource estimate based on previous operators' assessment

Dentex Prospect



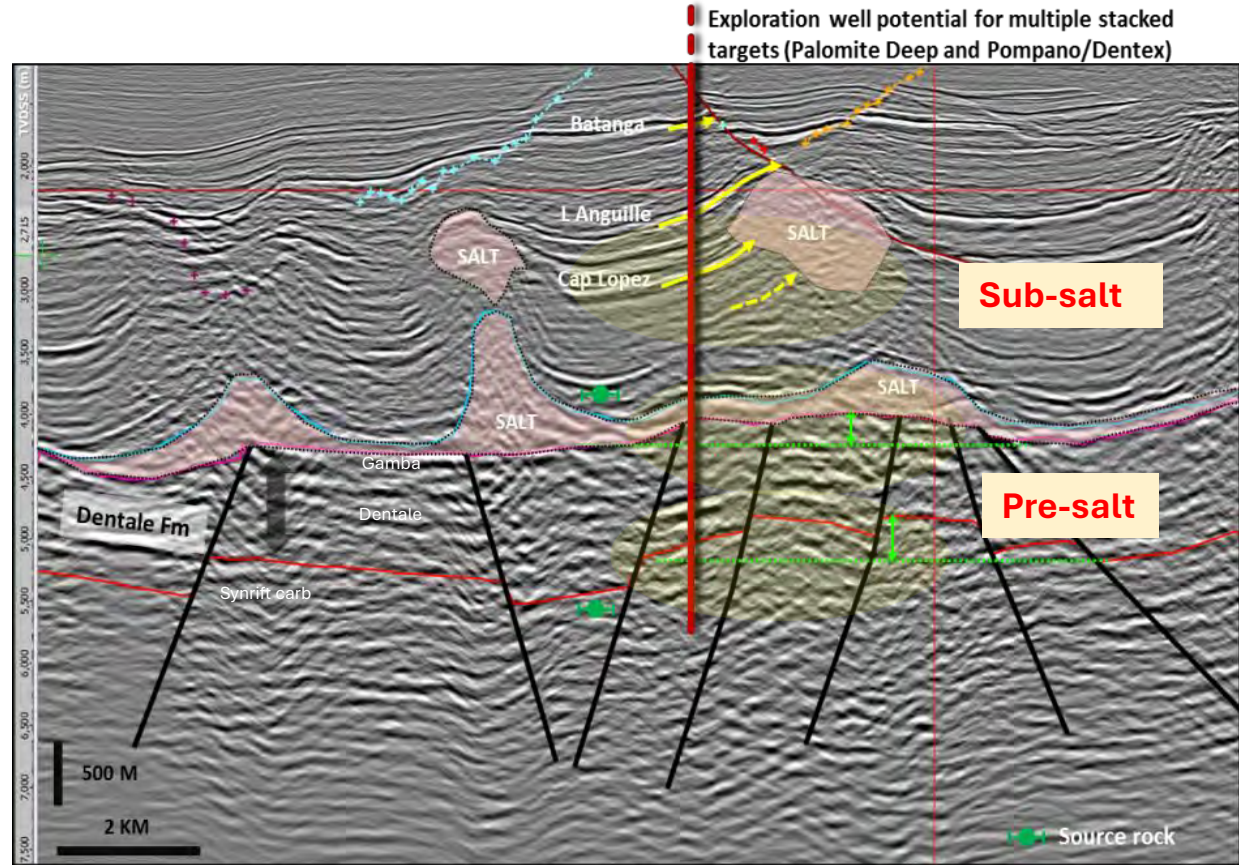
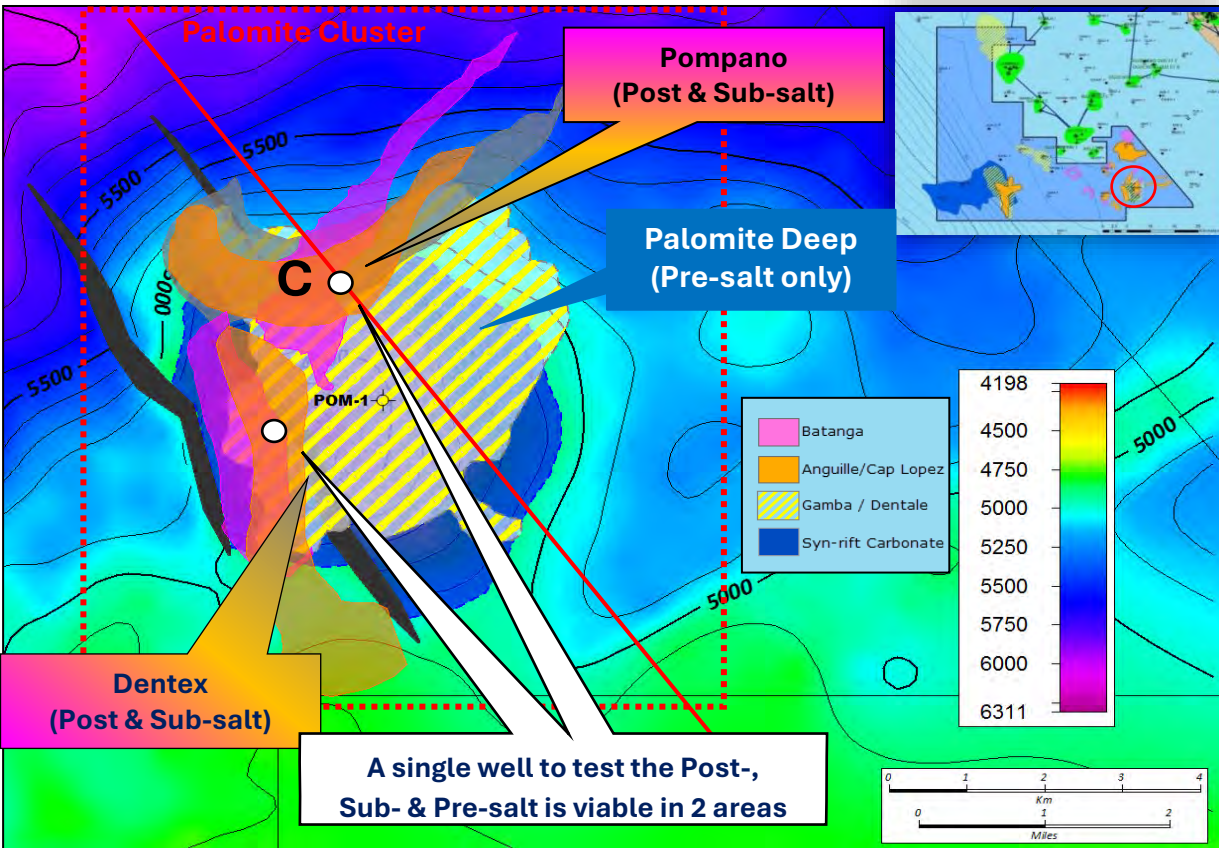
Potential resources in-line with on-trend fields

Batanga level



Palomite Prospect

4

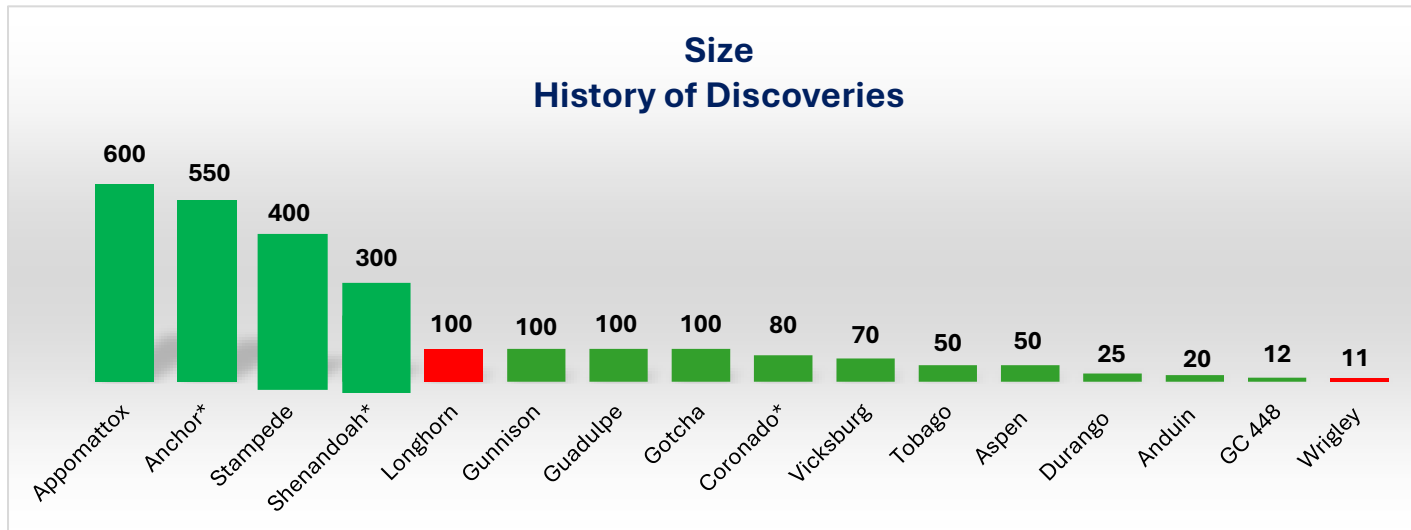


Potential resources in-line with on-trend fields

All volumes are estimated gross unrisked recoverable resource potential (mmbo),

Strong Management Track Record with Gulf of Mexico-Style Plays

Brian Reinsborough, Chief Executive Officer
Discoveries Deep Water Gulf of Mexico
Cumulative ~2.4 bboe⁽¹⁾ – 18 discoveries



- Industry recognized leader in Deepwater with over 25-years of Gulf of Mexico experience
- Developed initial business plans and executed two Deepwater businesses into industry recognized programs
- Drilled 36 Deepwater wells in all play types in the Gulf of Mexico, resulting in 18 discoveries
- Made the largest discoveries in both the Norphlet and Lower Tertiary plays

(1) Wood Mackenzie individual field reports

Exploration Sub-salt

- **Chris Sembritzky**, Senior Vice President, Exploration, worked in over 40 countries
- **Rodney Kirkland**, Exploration geophysicist with Anadarko Sub-salt in the Gulf of Mexico for over 10-years mapping existing fields in Mississippi and Green Canyon. Identified Sub-salt exploration opportunities in various lease sales from 2001 - 2011 with Anadarko

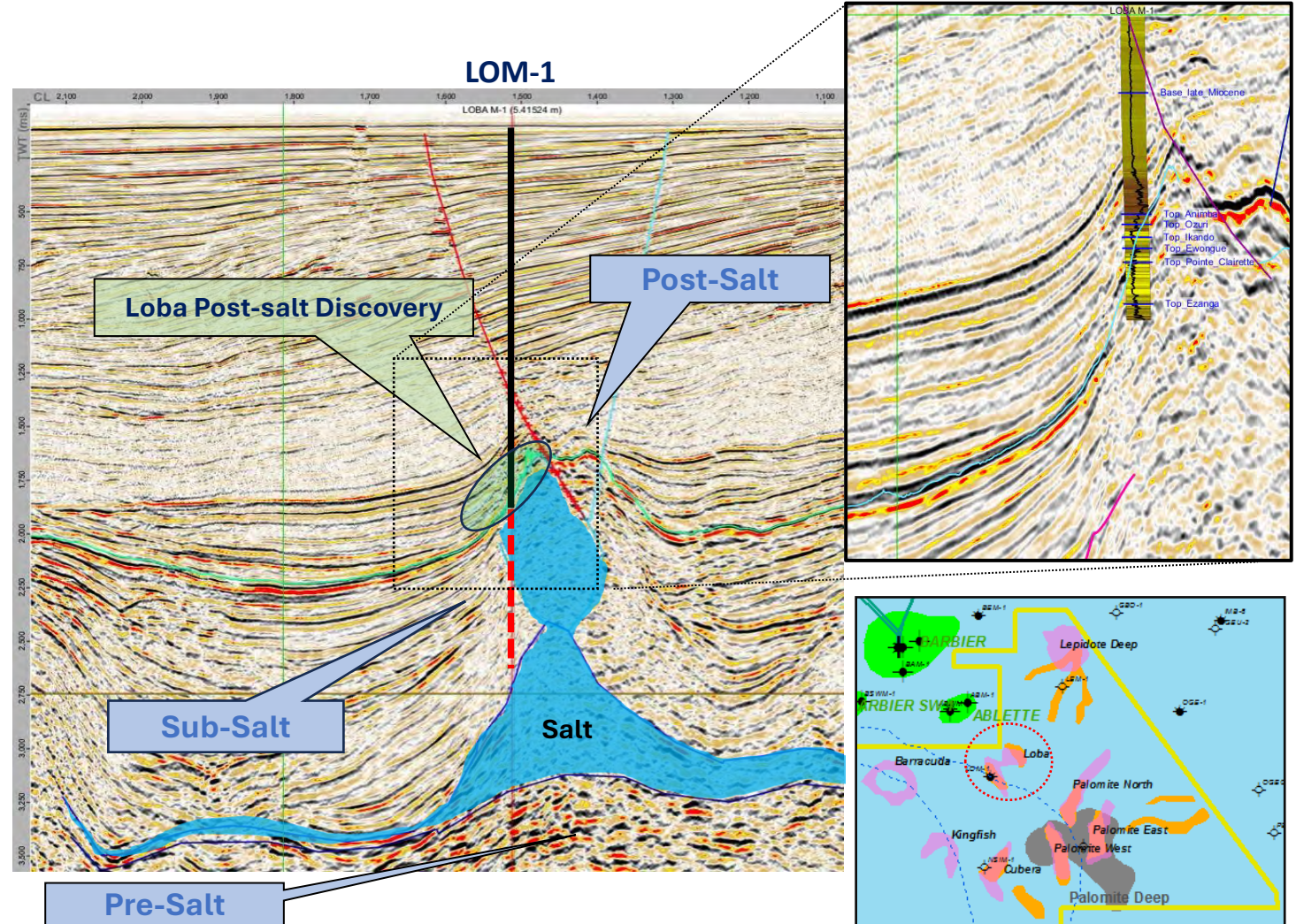
Reprocessing Sub-salt

- **Jim Bassick**, Expert in 3D PSDM (“Pre-Stack Depth Migration”) imaging, Salt-body interpretation, velocity model-building, and post-migration image-enhancement
- Expertise in Supra-salt and Sub-salt areas including Gulf of Mexico, offshore Ghana and Morocco
- 3D PSDM Gulf of Mexico projects included fields: Stampede, Shenandoah, Anchor and Appomattox
- Managed all proprietary wide and full azimuth Gulf of Mexico Sub-salt seismic depth-imaging projects for Venari and Nexen (2007 – 2019)
- Developed proprietary post-processing that improved Sub-salt seismic image resolution at Shenandoah

NGULU | Gulf of Mexico Style Plays

- Loba M 1 well found a shallow oil zone with over 70 m net column / 140 m gross oil column
- Deeper Sub-salt reservoirs are known in the area with traps below the salt
- Sub-salt potential has not yet been exploited in Gabon
- Sub-salt oil plays have produced billions of barrels in the Gulf of Mexico and West Africa
- Pre-salt lightly explored in region and tends to be gas and gas condensate

Apply state-of-the-art seismic reprocessing to improve imaging of untested Sub-salt plays



Gabon | Strategic Entry Summary

- Strategic acquisition
- Line-of-sight to near-term production
- Immediate activity
- Near-by infrastructure access
- Additional brownfield opportunities
- Significant exploration potential
- Gabon investment provides countercyclical entry point
- Welcoming government for investment

**Clear pathway
to near-term
production enabling
self-funded
exploration-led
growth**



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Research Coverage

