

RECONAFRICA
PRESENTATION
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.

In particular, this Presentation contains forward-looking statements pertaining to, among others, the deepwater resource potential with onshore cost structure of PEL 73 (as defined herein), the significant running room captured in Damara Fold Belt, the Company’s entry into Angola and Gabon, the proximity of the Company’s interests to infrastructure accelerating market entry, the low finding and development costs, cycle time and significant upside yielding returns, the performance of the memorandum of understanding with the National Oil, Gas and Biofuels Agency of Angola, for a joint exploration project in the Etosha-Okavango basin, located onshore in southeastern Angola (the “Angola MOU”), the Production Sharing Contract in Gabon, the completion of drilling at Kavango West 1X, the commencement of Namibia’s first 3D seismic program, the benefits of the strategic partnership with BW Energy Limited, the prospective oil resources at PEL 73, Gabon and Angola’s oil and gas sector providing investors with a high-growth opportunity, and the positive impacts resulting from the Company’s environmental, social and governance program.

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.

Prospective Resources Disclosure

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.

With respect to the Company's Namibian assets, as the Damara Fold Belt is a prospective resource and the first potential production in Petroleum Exploration Licence 073 ("PEL 73"), 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 PEL 73, 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.

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"), an independent qualified reserves evaluator, entitled "Estimates of Prospective Resources to the Reconnaissance Energy Africa Ltd. Interest in Certain Prospects and Leads located in PEL 73, Kavango Basin, Namibia as of December 31, 2024" (the "NSAI Report"). The NSAI Report is available on SEDAR+. Volumes represent sum of prospective oil and or natural gas resources for prospects on a 100% working interest basis. The working interest ownership in PEL 73 is ReconAfrica 70%, BW Energy 20% and NAMCOR 10%.

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.

ReconAfrica | Pure Play West Africa Exploration Company

Corporate Snapshot

Diversified Portfolio

De-risked Exploration Program

High Impact Drilling Program

Visibility to Near Term Production



Our Advantage

Proven Oil Finders

Technical Excellence

First Mover Advantage

Strong Governance and Social Engagement

Senior Leadership and Board of Directors

World Class
Experience

Senior Executive Team



BRIAN REINSBOROUGH
Chief Executive Officer

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

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

Discovered ~2.4 bn Bbls of oil and raised over \$2.5 bn over the 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 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.

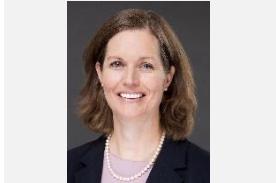


ADAM RUBIN
General Counsel

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.



GITANE 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.

Recipient of The International Alliance for Women World of Difference Award.

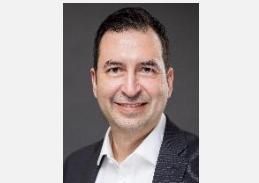


NICK STEINBERGER
SVP Operations

Over 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.

Board of Directors

Board Chair

Hon. Diana McQueen

Board Members

W. Derek Aylesworth (I)

Dr. Joseph R. Davis (I)

D. Jeffrey Harder (I)

Brian Reinsborough

Unique Investment Opportunity

Unique
Investment

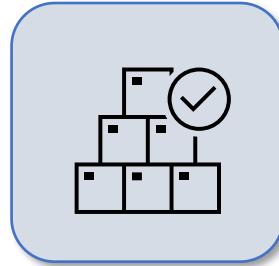


HIGH IMPACT PORTFOLIO

Significant running room captured in Damara Fold Belt play and Ngulu offshore block

Kavango West 1X is a play opening well in the Damara Fold Belt

Gabon and Angola - expanded asset base

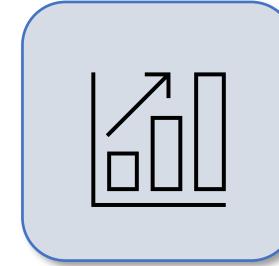


DIVERSIFIED & BALANCED PORTFOLIO

Low risk appraisal, development and exploration

Efficient deployment of capital

Producing basin exposure



CYCLE TIME AND COST ADVANTAGE

Low finding and development costs, cycle time and significant upside yield great returns

Near term development potential to fund future growth

Pathway to full-cycle E&P

TESTING LARGE OIL POTENTIAL EXPLORATION INVENTORY WITH LOW-COST STRUCTURE AND QUICK CYCLE TIMES

Capitalization Table and Use of Proceeds

Capitalization

(All figures in millions, except per share figures)

	TSXV:RECO
Share Price⁽¹⁾	\$1.08
Basic Shares Outstanding ⁽²⁾	337.7
Stock Options ⁽²⁾	26.7
Warrants ⁽²⁾	134.0
Diluted Shares Outstanding	498.4
Market Capitalization (Basic)	\$364.7

Use of Proceeds

- Conducting a production test and installing production casing string at Kavango West 1X
- Seismic re-processing at the Loba discovery and exploration inventory on the Ngulu block in Gabon to advance towards a resource report and a drill ready state of an appraisal well
- Location selection, permitting and pre-drill site preparations to a drill ready state of the Kavango appraisal well
- General corporate purposes and working capital

Equity Research

- Research Capital Corp. – Bill Newman
- Haywood Securities – Christopher Jones



1) As of January 6, 2026

2) As of latest financial statement dated September 30, 2025, inclusive of subsequent events



- New Team
- Rationalized Assets
- Prioritized Exploration Inventory
- Elevated ESG Efforts



- Enhanced Governance
- First Sustainability Report
- Drilled Naingopo Well
- BW Energy Joint Venture
- Evidence of Oil⁽¹⁾ in Naingopo



- Prioritized Kavango West 1X
- Closed Angola MOU, 5 Million additional acres
- Currently drilling Kavango West 1X
- Signed Ngulu offshore Gabon PSC



BW ENERGY

**Namibia
Partnership**

7% ownership in Recon

US\$147MM potential
consideration

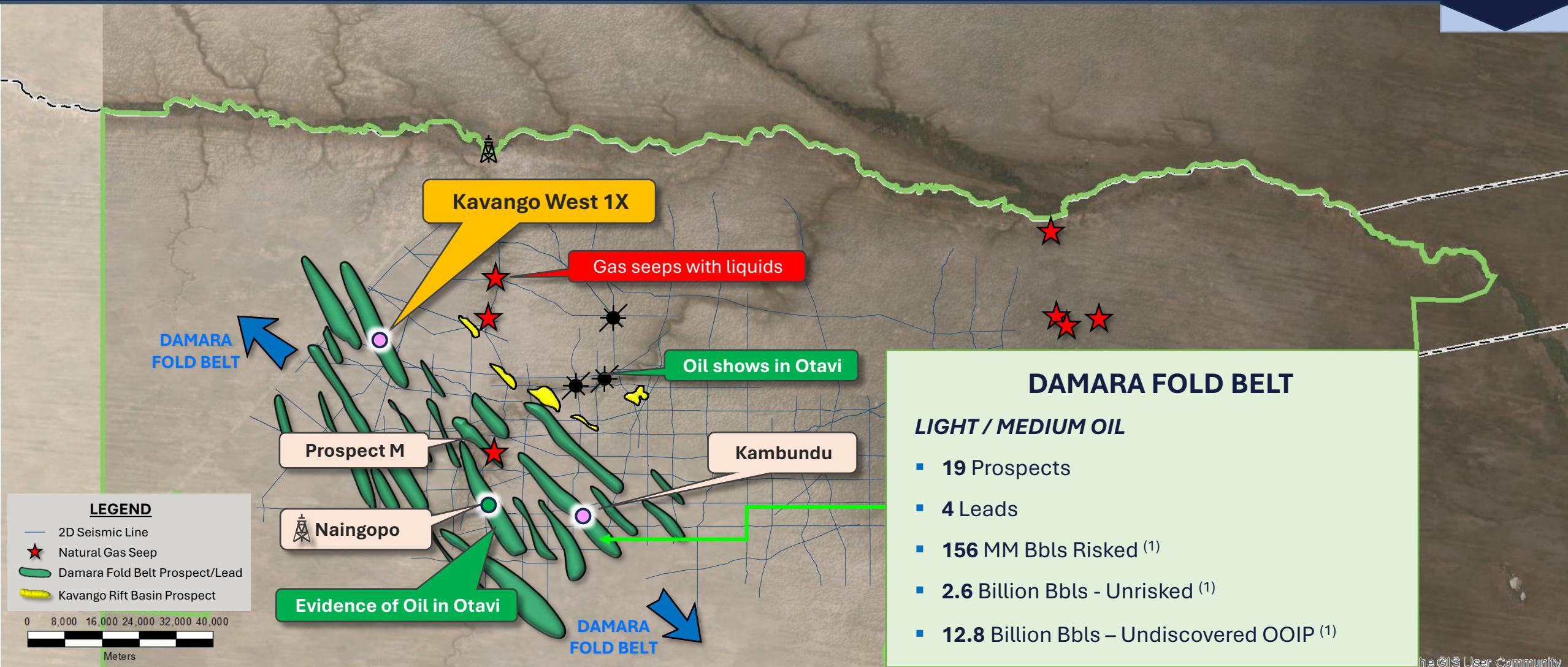
20% WI in PEL073

¹⁾ Evidence of oil included; oil in sidewall cores, oil recovered from drilling mud, drilling mud gas analysis, rock fluorescence analysis, and analysis of thermogenic gas seeps.

Unlocking the Damara Fold Belt

Kavango West 1X | Currently Drilling

Namibia



(1) The NI51-101F1 filing Light/Medium Oil case. Volumes represent sum of either Unrisked or risked prospective light/medium crude oil resources for prospects on a 100% working interest basis (ReconAfrica working interest is 70%). The NI51-101F1 filing tables and categories are presented in the Appendix to this presentation.

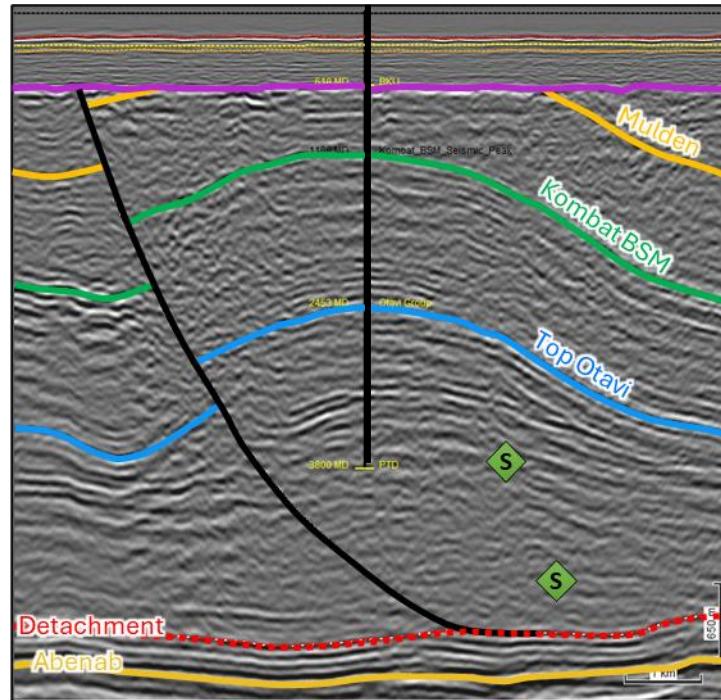
Note: The figures noted on this slide are highlighted in yellow boxes in the Appendix which includes detail from the NI51-101F1 filing.

Well Comparison

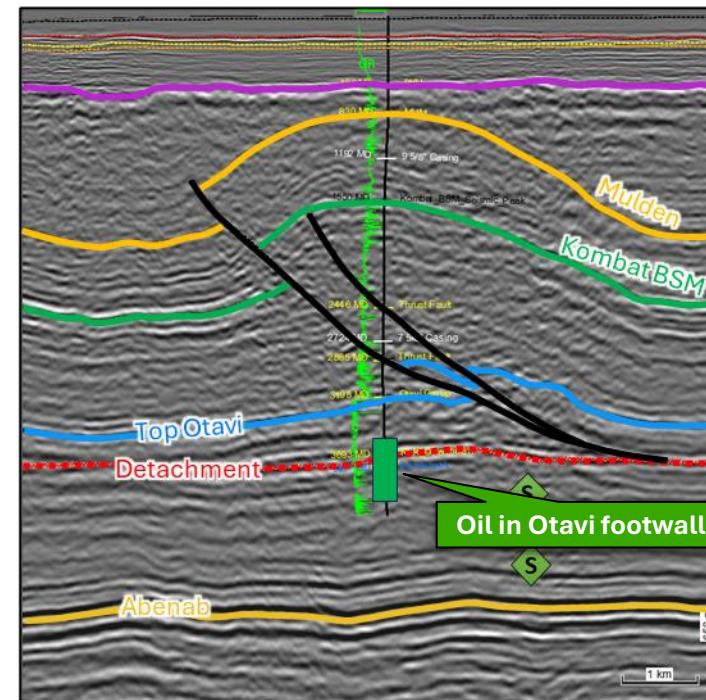
Kavango West 1X | Naingopo | Kambundu

Namibia

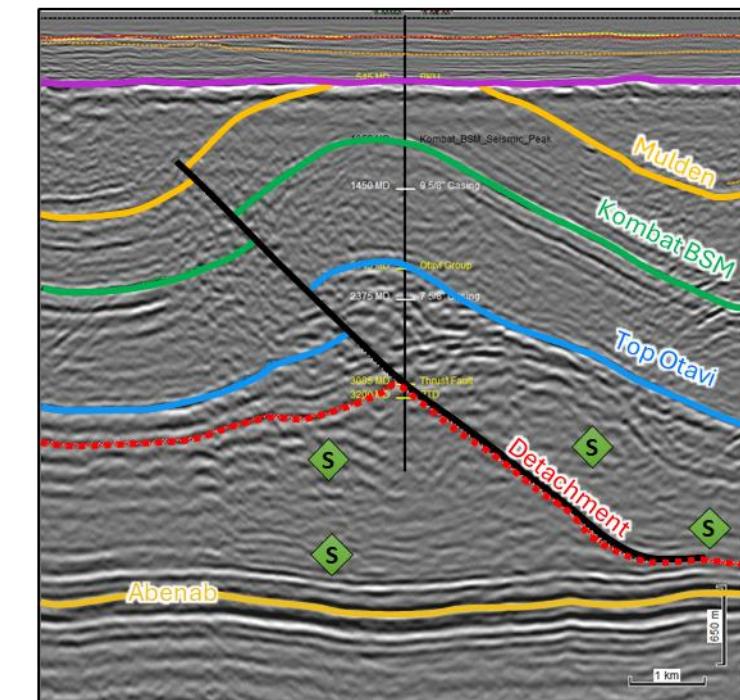
Kavango West 1X



Naingopo



Kambundu



- Thick Otavi ~2000 m
- Continuous seismic reflectors within Otavi
- Source and 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⁽¹⁾ in Otavi footwall

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

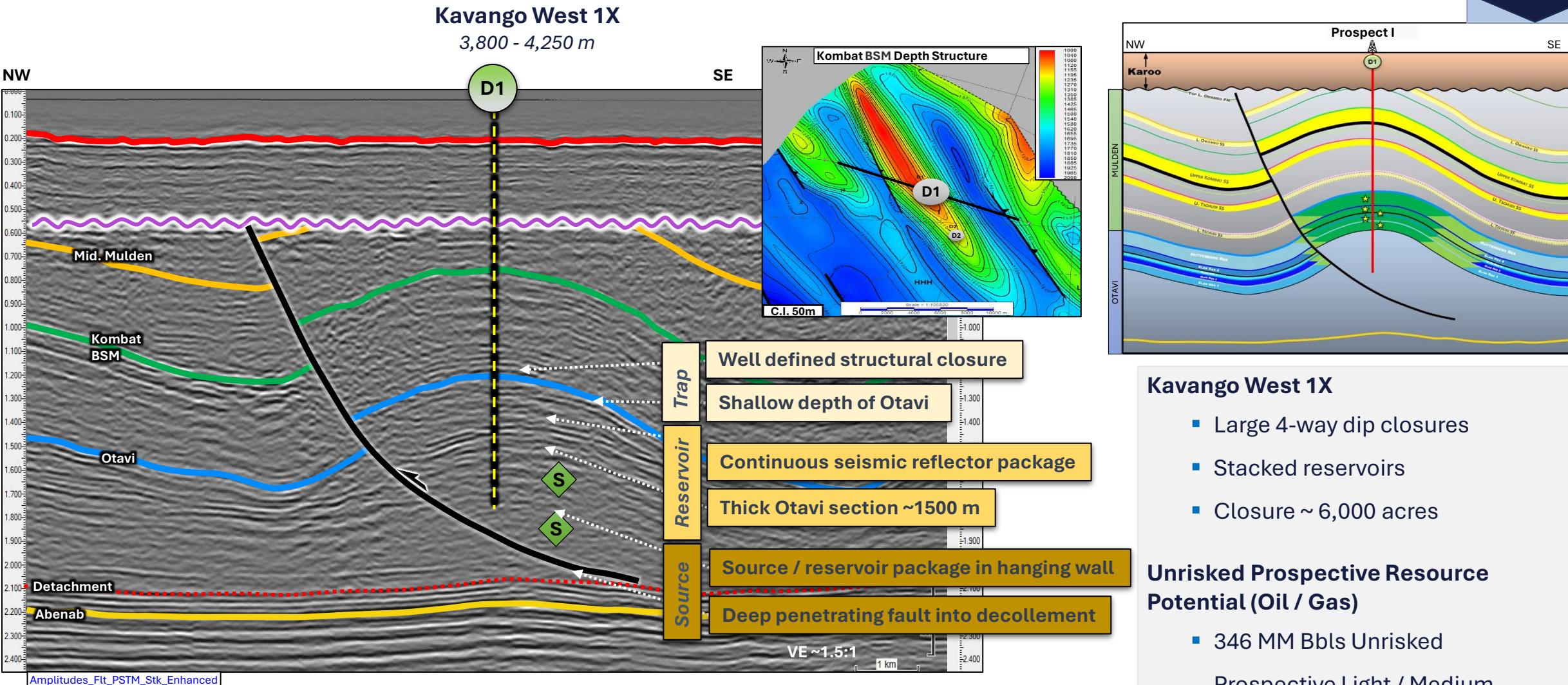
Potential Source Rock Intervals

⁽¹⁾ Evidence of oil included; oil in sidewall cores, oil recovered from drilling mud, drilling mud gas analysis, and rock fluorescence analysis.

Kavango West 1X Attributes

Testing ~340 MMBbl Potential Prospect ⁽¹⁾⁽²⁾

Namibia



(1) The NI51-101F1 filing (Kavango West 1X is the name of Prospect I / Location 63), the Appendix includes the details of Kavango West 1X in a yellow box

(2) The NI51-101F1 filing was prepared as of December 31, 2024, based on a 90% WI net to the Company. The Company's current working interest is 70%.

Kavango West 1X

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

Unrisked Prospective Resource Potential (Oil / Gas)

- 346 MM Bbls Unrisked Prospective Light / Medium Crude Oil Resources^(1,2)

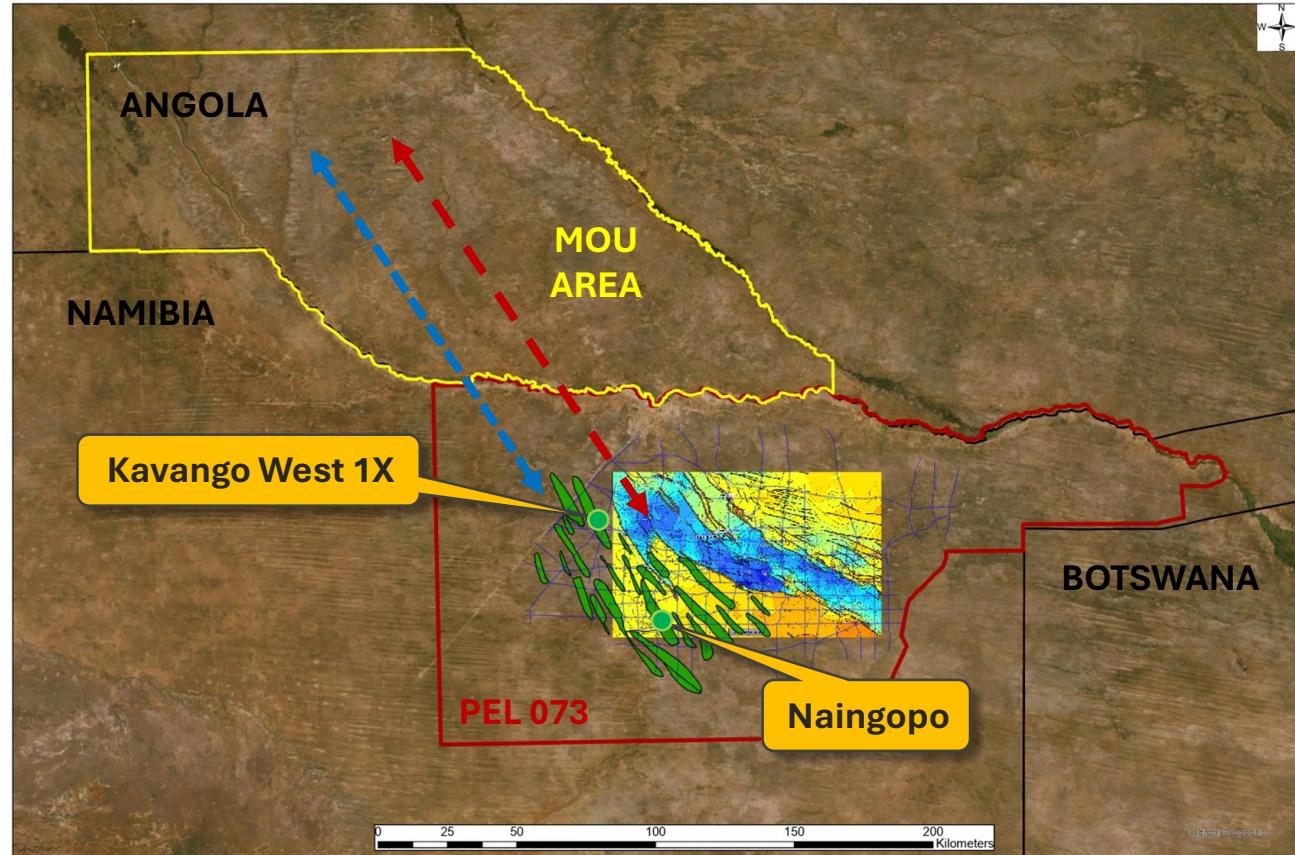
Angola Exploration Agreement

5.2 Million Acres

Angola

Angola's oil and gas sector presents a high-growth opportunity for investors looking to capitalize on vast resources, pro-business policies, and global market access

- Major Producing Country with Substantial Proven Reserves
- Attractive Regulatory and Fiscal Environment
- Strategic Location with Established Infrastructure
- Growing Demand and Stable Market Conditions
- Increasing Commercial Deal Flow
- Strong Government Support



*First mover advantage
Low entry cost with significant upside*

Strategy

- **Signed a Production Sharing Contract** on September 8, 2025, which positions Recon as an offshore Central 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 Offshore Block

Gabon

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

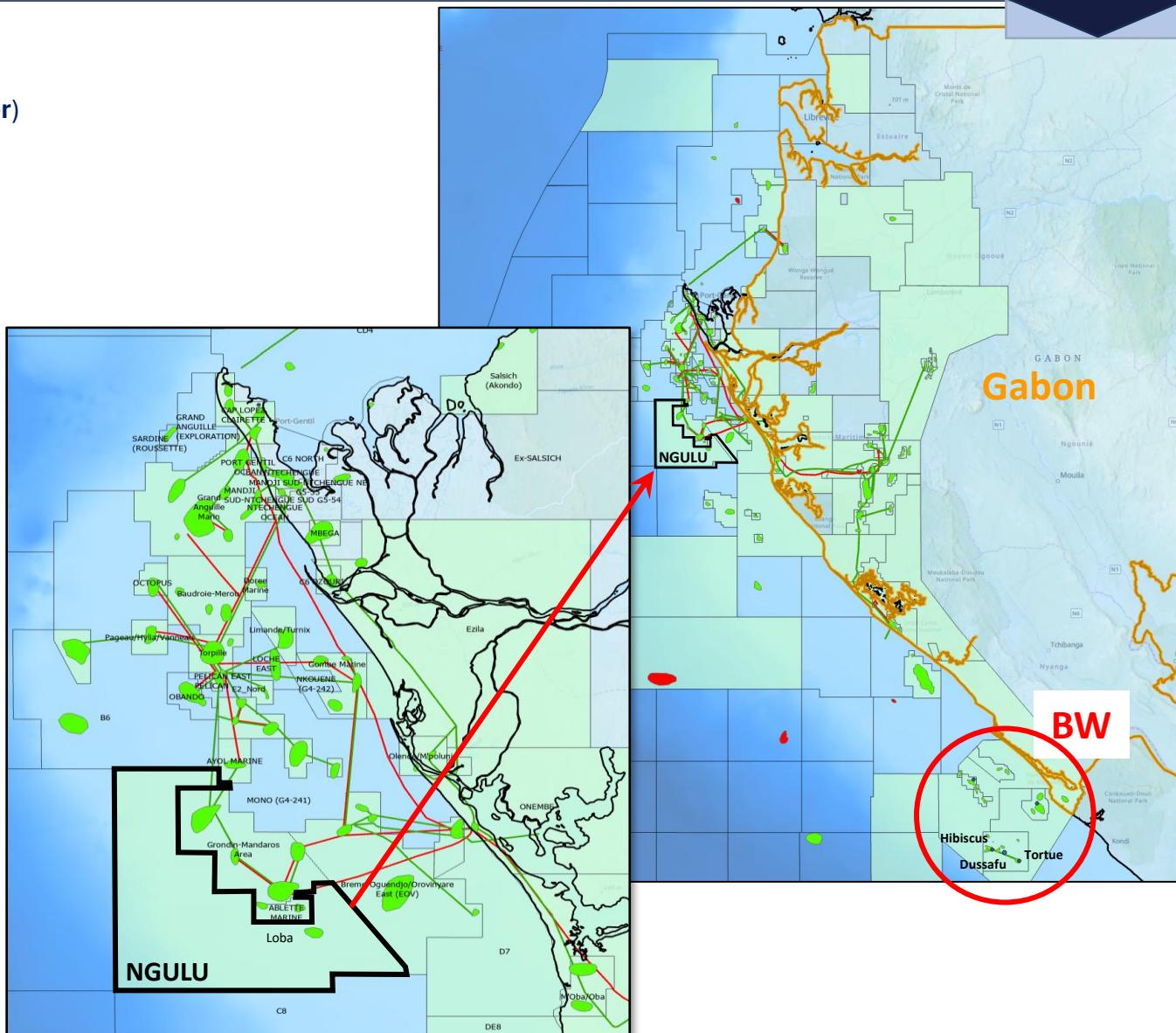
Working Interest

- 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



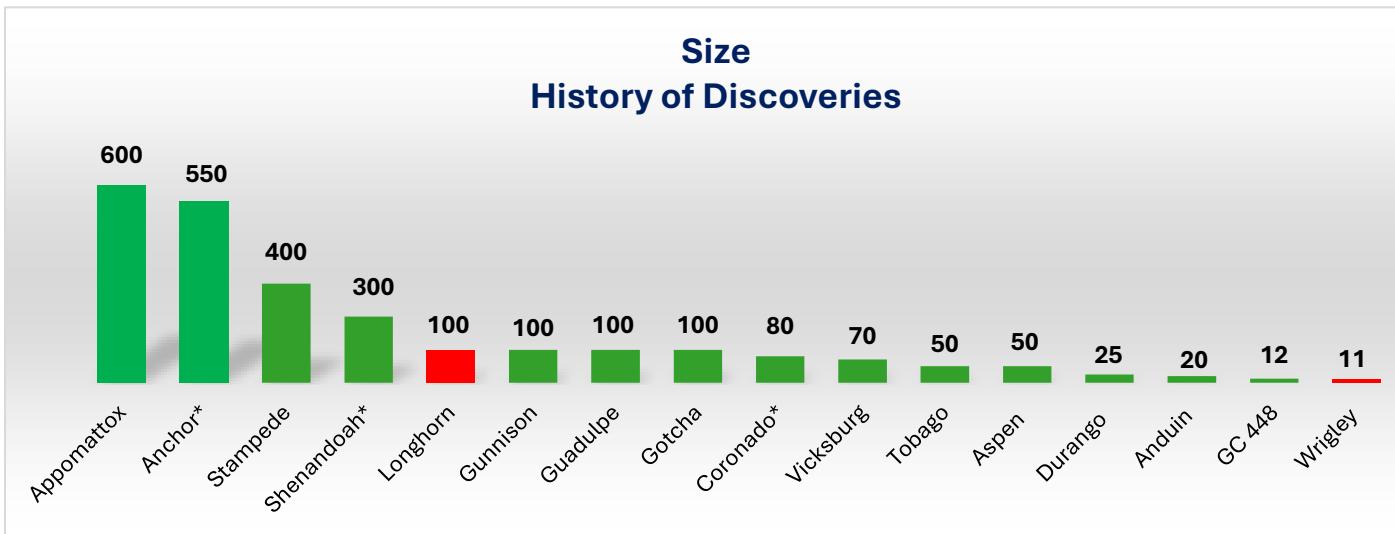
Strong Management Track Record with Gulf of Mexico-Style Plays

Gabon

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

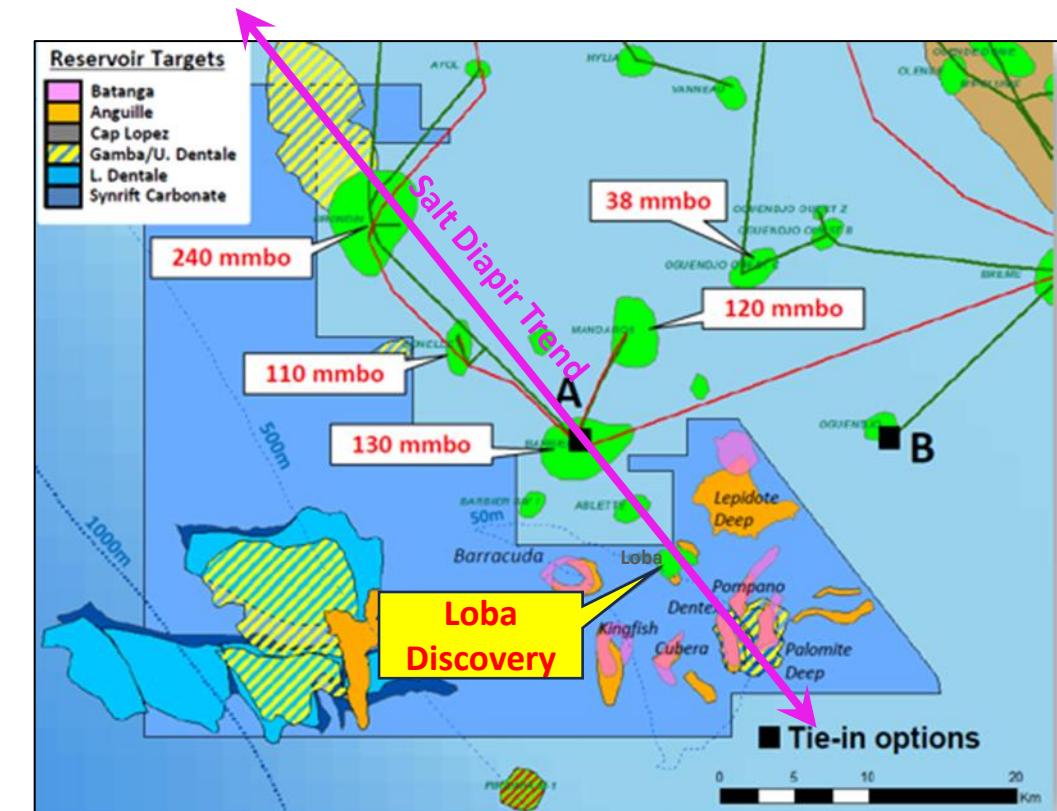
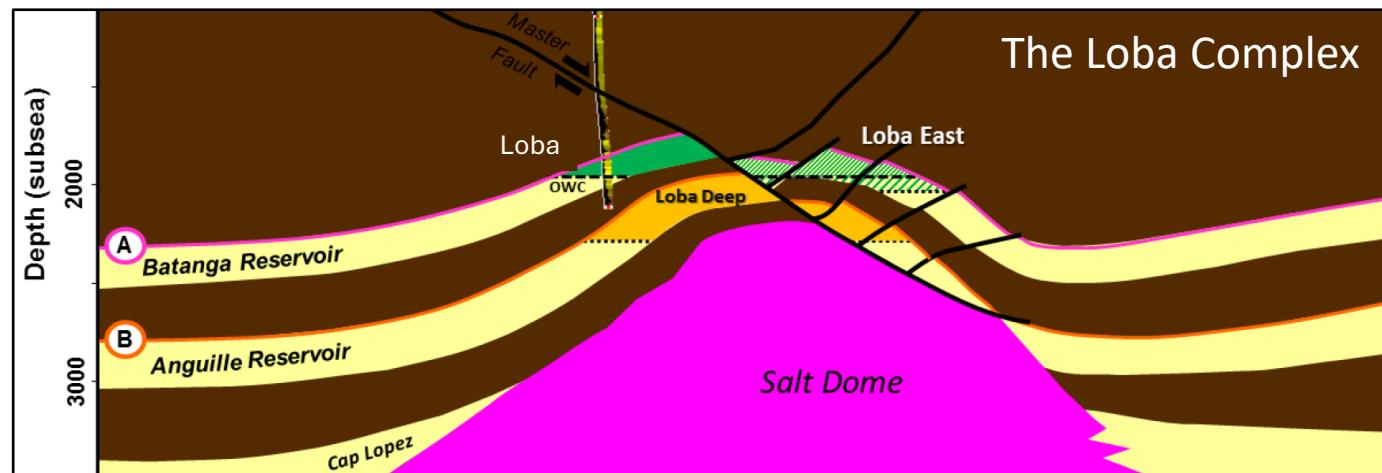
Exploration Sub-salt

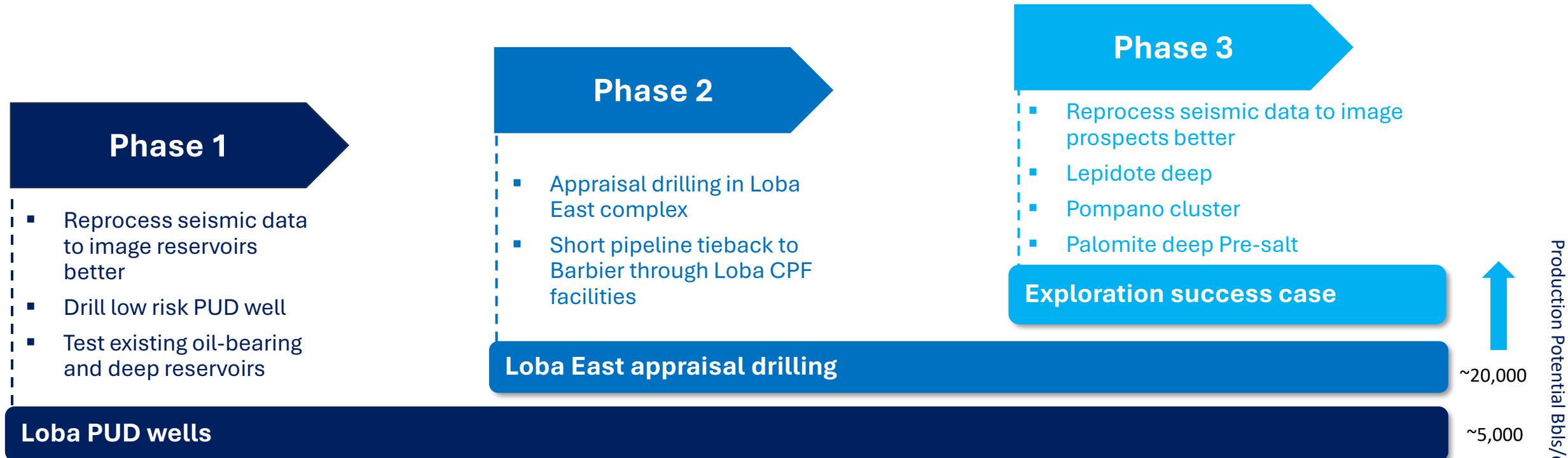
- **Chris Sembritzky**, Senior Vice President, Exploration, worked in over 40 countries
- **Rodney Kirkland**, Exploration geophysicist with Anadarko Sub-salt in the Gulf of Mexico for over 10-years mapping existing fields in Mississippi and Green Canyon. Identified Sub-salt exploration opportunities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

- 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

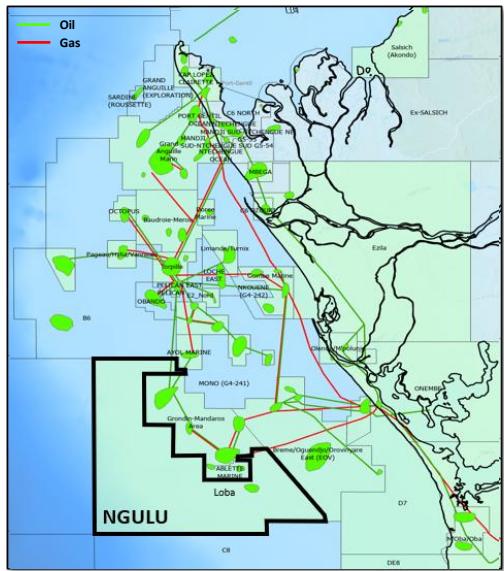




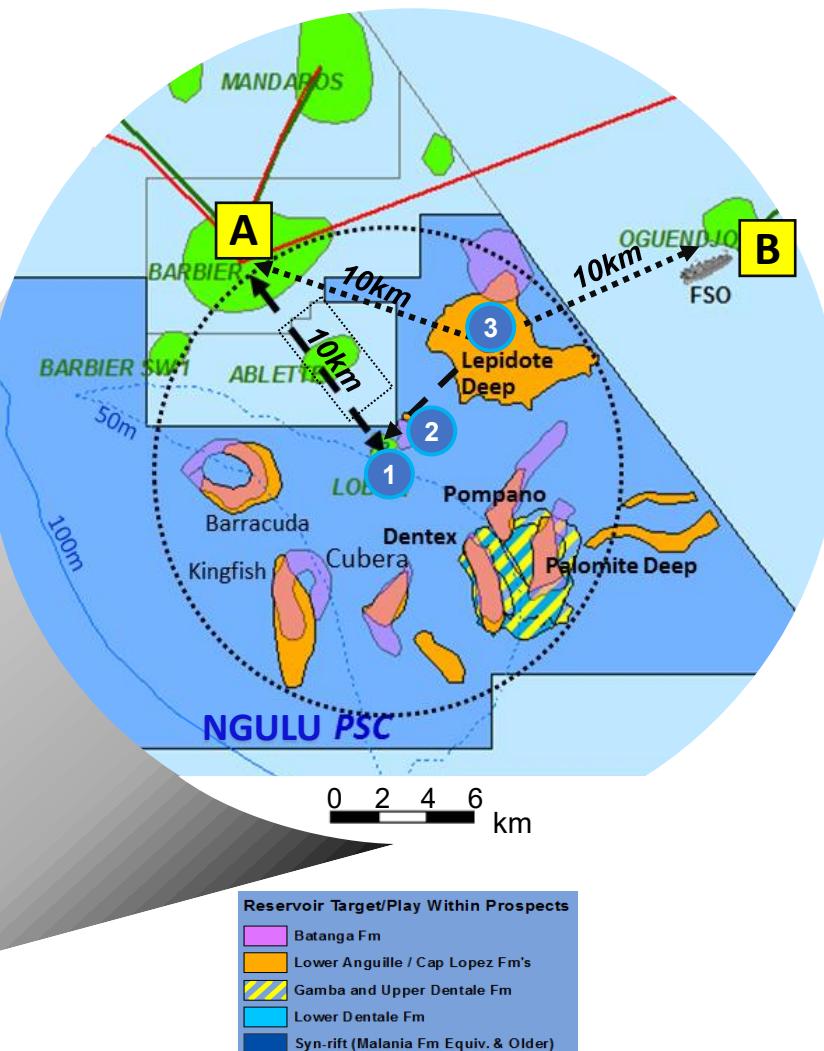
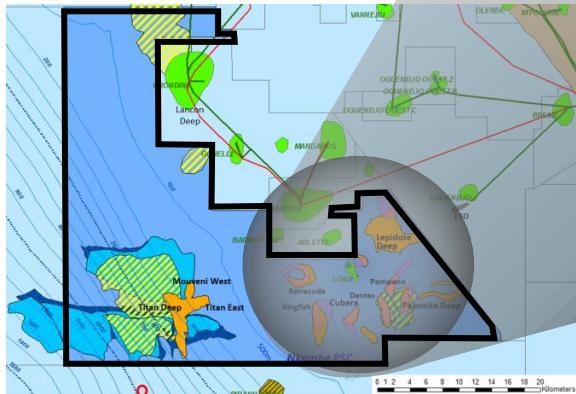
1. Grondin Field. AAPG Memoir Giant Oil and Gas Fields of the Decade: 1968-1978 / Geology of Grondin Field. Peak field production report at Grondin ~25,000 Bbls/d. We are unable to confirm if the reports were prepared by a qualified independent reserves evaluator or auditor or in accordance with the 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.
3. Torpille field, operator Societe des Petroles d'Africa Equatoriale Francaise (Total Energies), 1972 report. Peak field production reported at ~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.

Loba Field Complex Development

Gabon



Gabon Pipeline Infrastructure



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

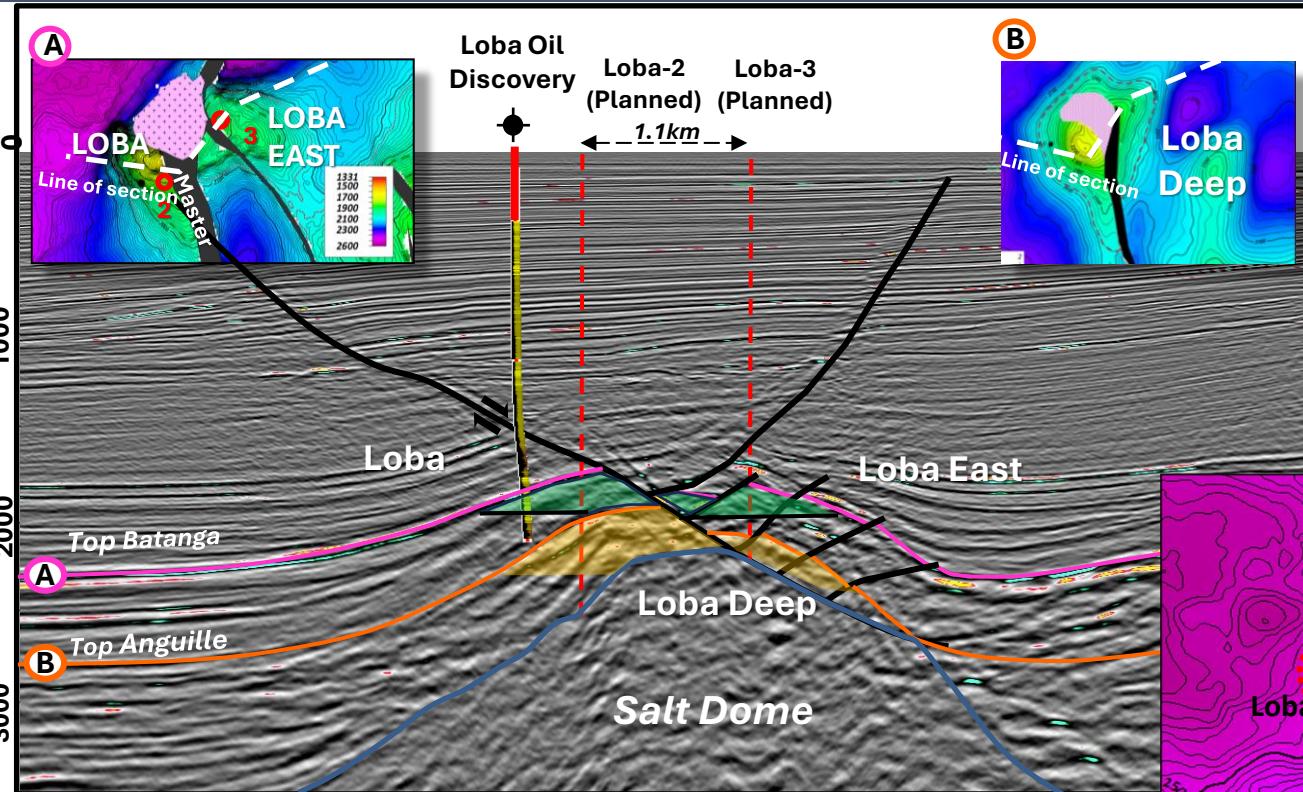
10 kms to near-by Infrastructure

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

Potential resources
in-line with
on-trend fields

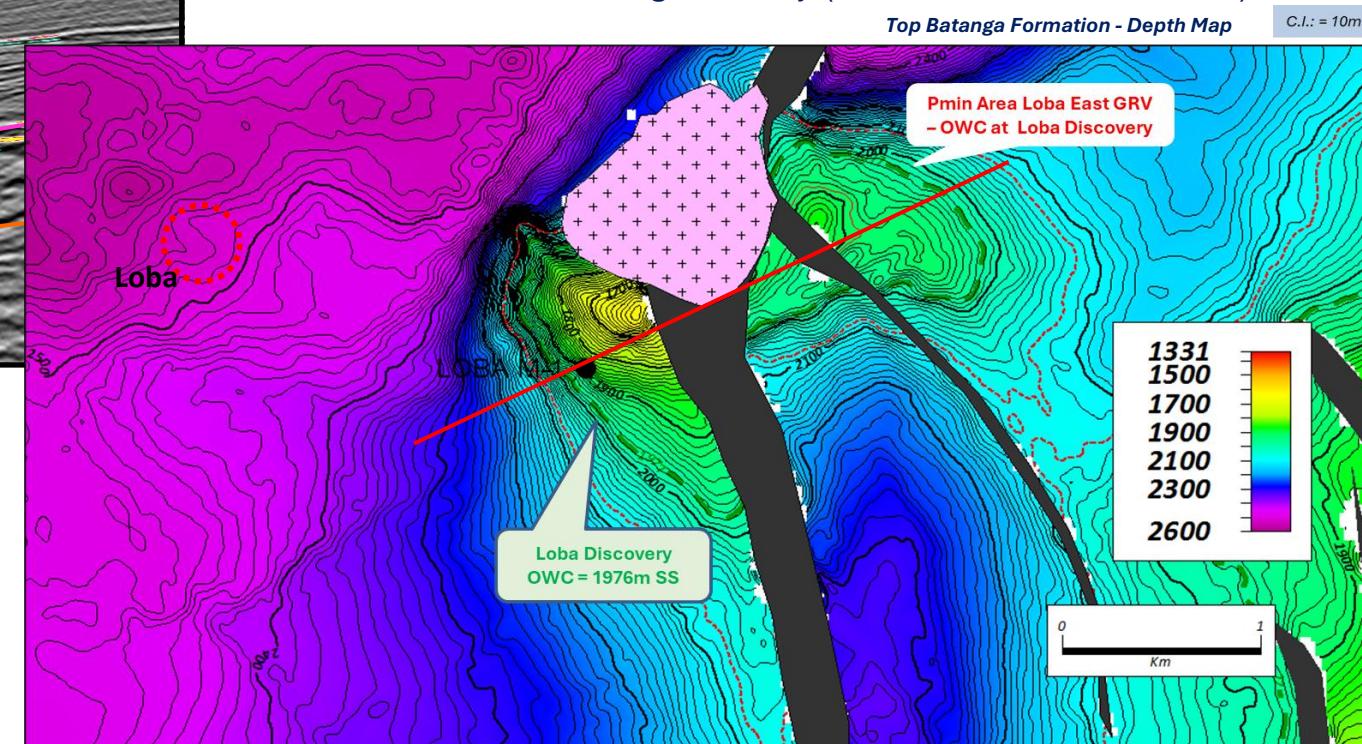
Loba Field Reservoir and Structure

Gabon



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)



- **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

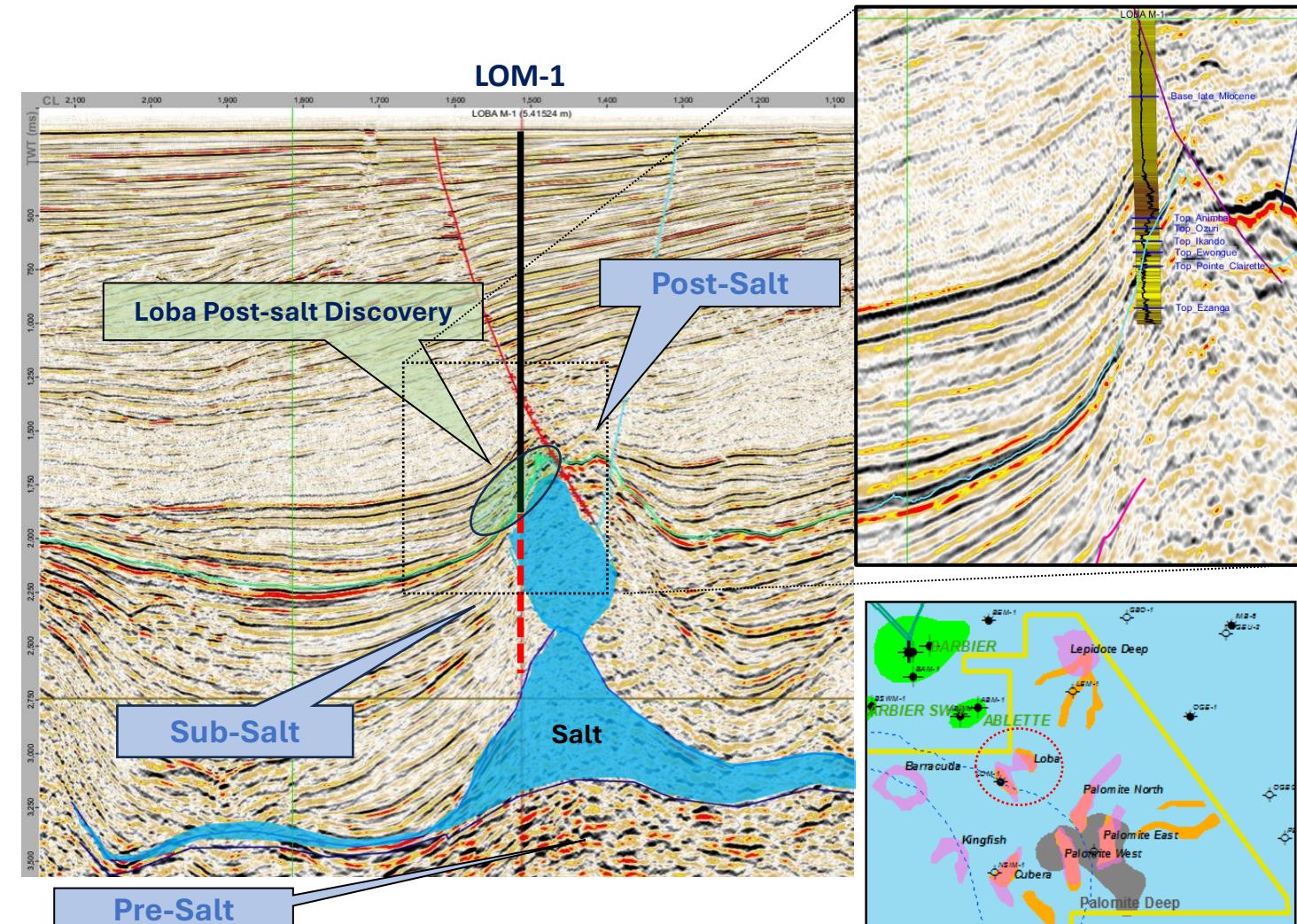
(1) Estimates provided by previous operator. We are unable to confirm if the reports were prepared by a qualified reserves evaluator or auditor or in accordance with the COGE handbook.

NGULU | Gulf of Mexico Style Plays

Gabon

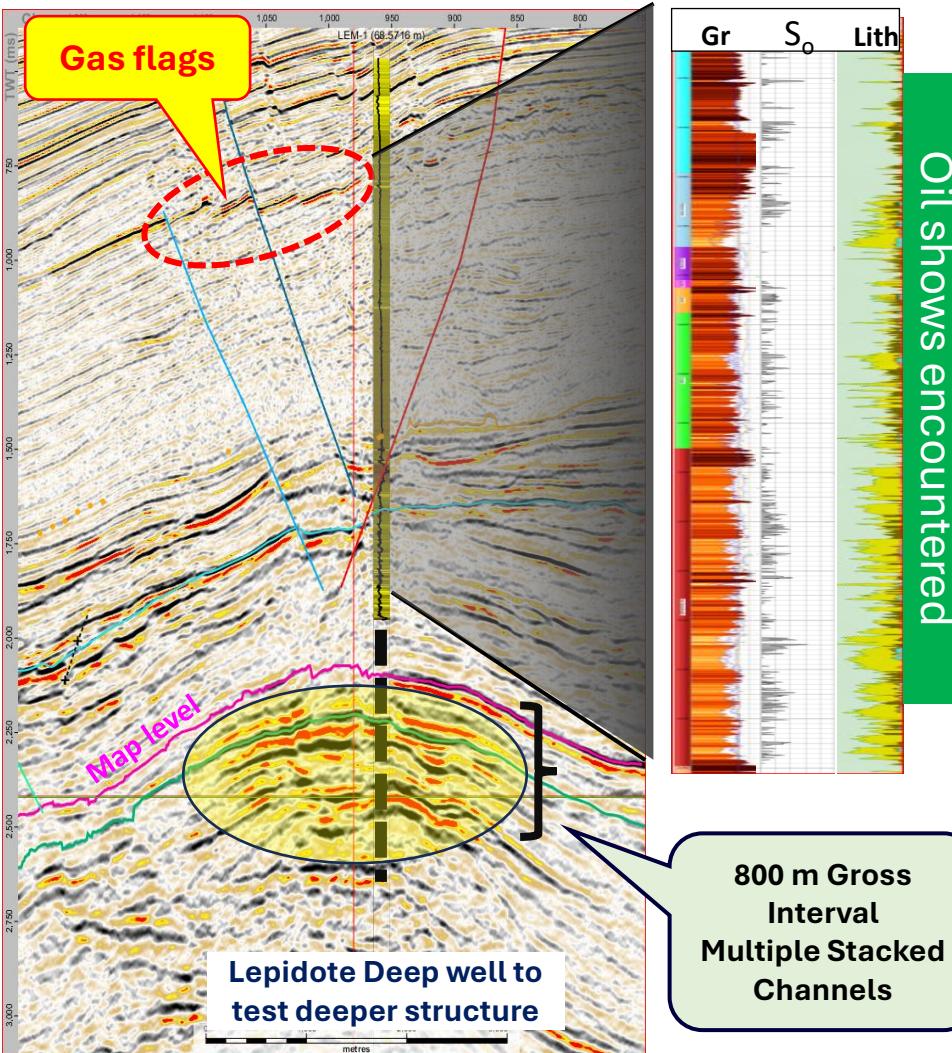
- Loba M 1 well found a shallow oil zone with over 70 m net column / 140 m gross oil column
- Deeper Sub-salt reservoirs are known in the area with traps below the salt
- Sub-salt potential has not yet been exploited in Gabon
- Sub-salt oil plays have produced billions of barrels in the Gulf of Mexico and offshore 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



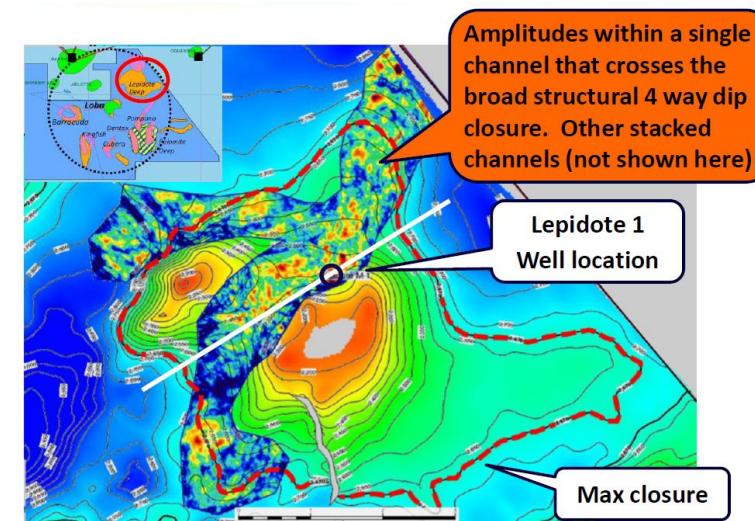
Lepidote Deep | Near Field Infrastructure-Led Exploration

Gabon



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

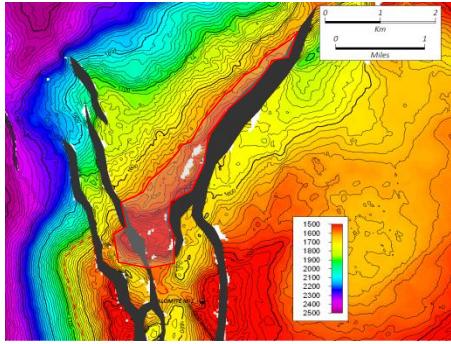


Potential resources
in-line with
on-trend fields

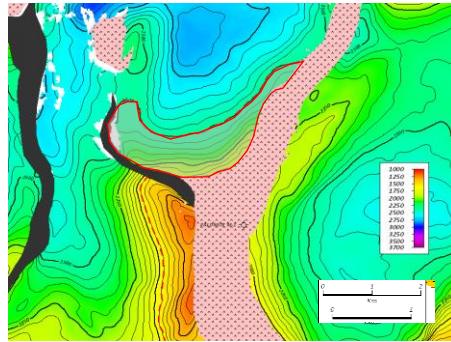
Pompano Prospects, Loba Field and Lepidote Deep

Gabon

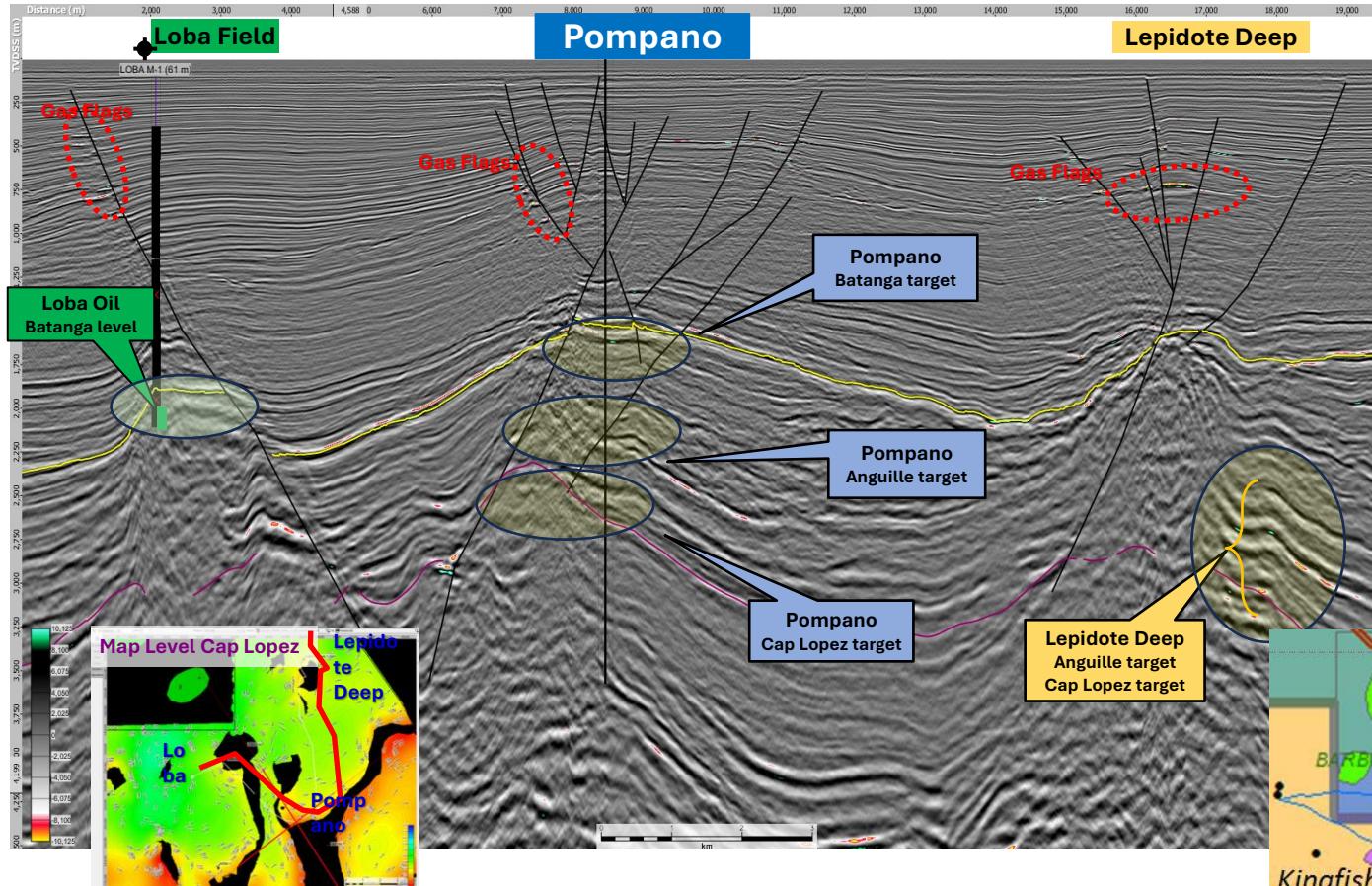
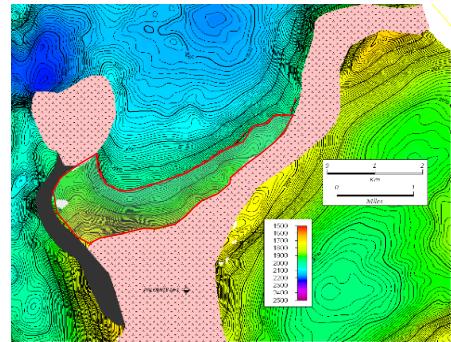
Batanga level



Anguille level



Cap Lopez level



Potential resources
in-line with
on-trend fields



(1) Resource estimate based on previous operators' assessment

Investment Highlights

- Attractive Risk Profile and Mitigation
- High Impact Exploration Inventory
- Line-of-sight to near-term production
- Damara Liquid Potential
- Gabon Investment Provides Countercyclical Entry Point
- Ngulu Appraisal and Development
- Experienced Management
- Welcoming Governments for Investment

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



ESG Positive Impacts Through Partnership



- Industry leading ESG program in Namibia
- Strict adherence to regulatory, permitting and environmental best practices
- Strong local stakeholder engagement and support for operation
- Significant investment in local communities

ESG by the **Numbers**

10

Supporting STEAM and SAN Nursing students from Kavango East and West

36

Solar powered water wells in remote areas

2300+

Engagement with stakeholders, regulators, and Indigenous communities

2500+

Both short and long-term positions have been hired and contracted

10,000

Local villagers benefitting from water wells (MAWLR data)

\$1.7MM

Funding for medical services, equipment, training, and wellness programs

\$10MM

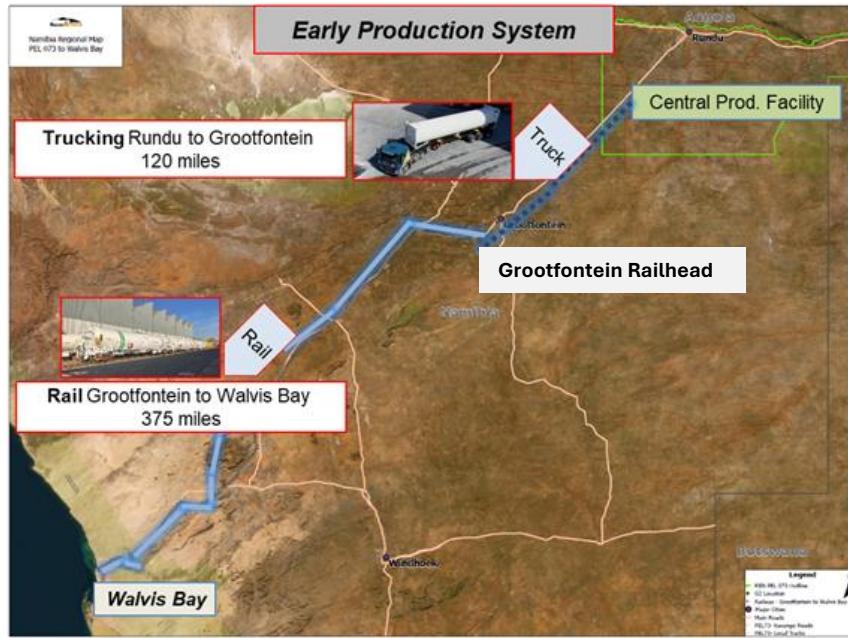
Targeting N\$112M (\$10MM), beyond licence obligations

APPENDIX

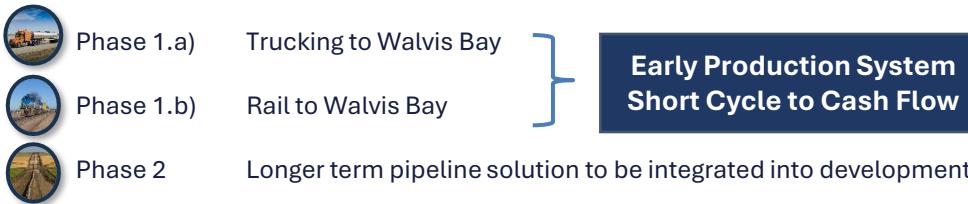
Monetization Options

Namibia

Oil | Early Production System

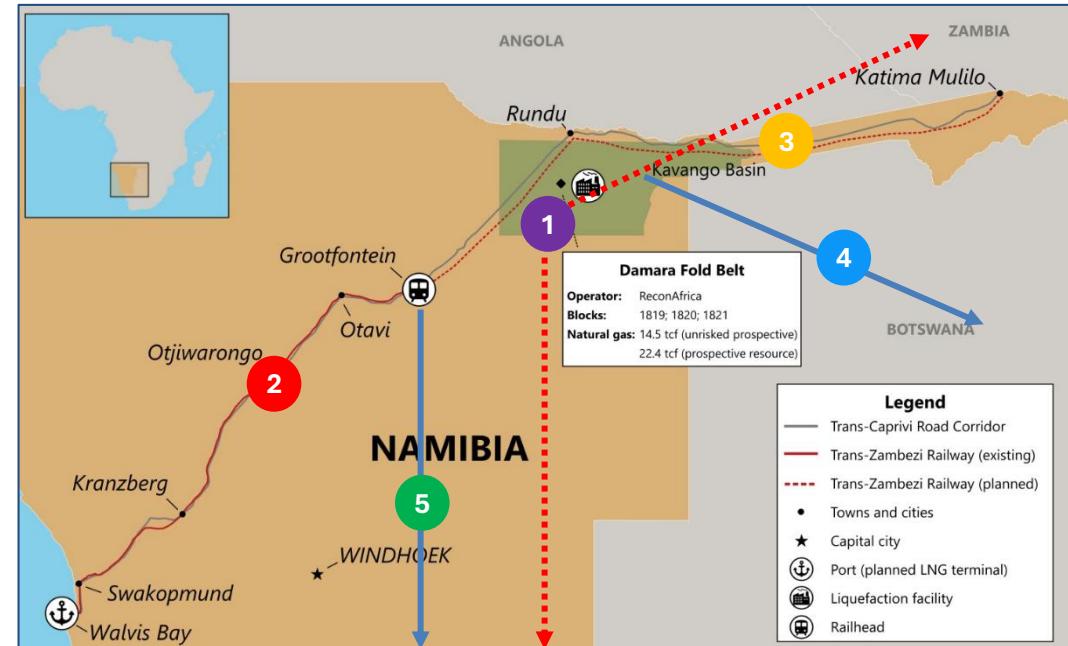


- Proximity to high quality road, rail and port infrastructure
- Road and rail system highly well developed
- Maximize the use of existing infrastructure
- Medium term 8" pipeline to be built from central facility to Grootfontein



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

Gas | Gas to Power



Infrastructure

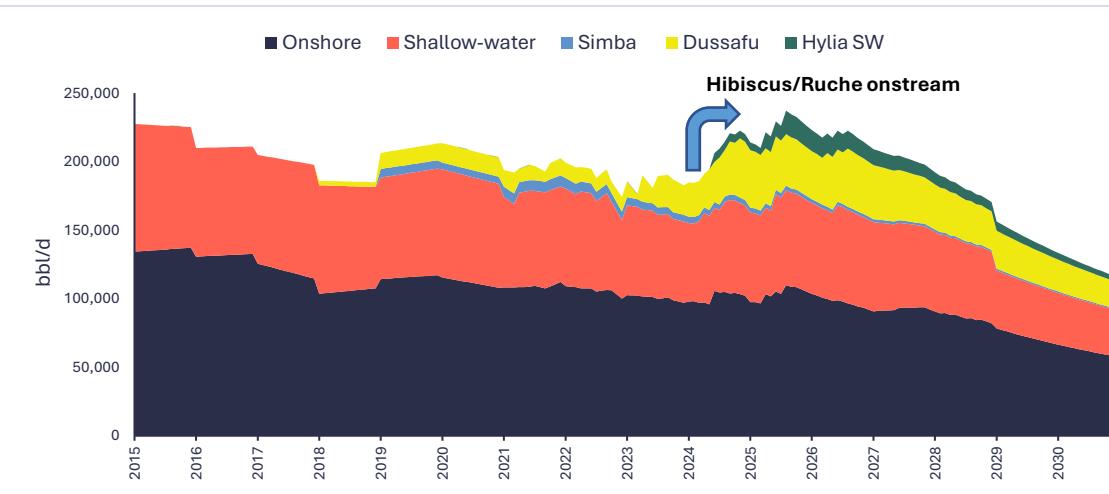
PEL73 Options

- | | | |
|---|-------------------------|---|
| 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 and Road to Botswana Mines via Trans-Kalahara Corridor |
| 5 | Rail/Road | Rail and Road to Lüderitz Port and SA via the Trans-Oranje Corridor |

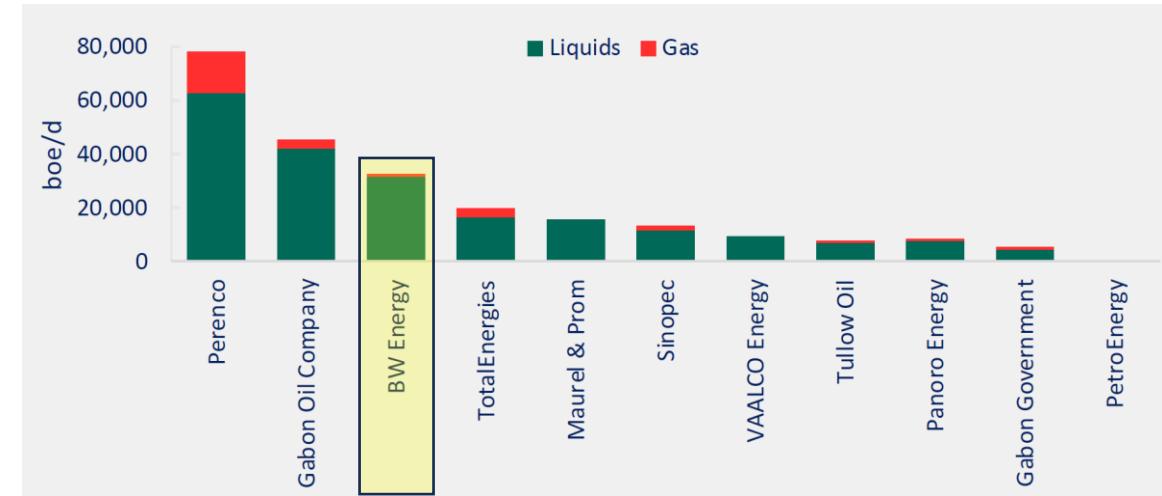
Gabon | Key Oil and Gas Producers

Gabon

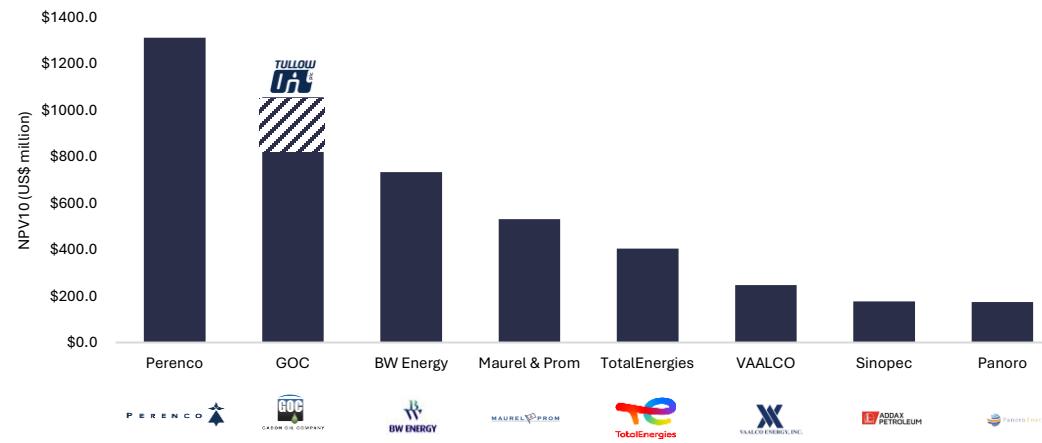
Country Level Production



Company Level Production (boepd)

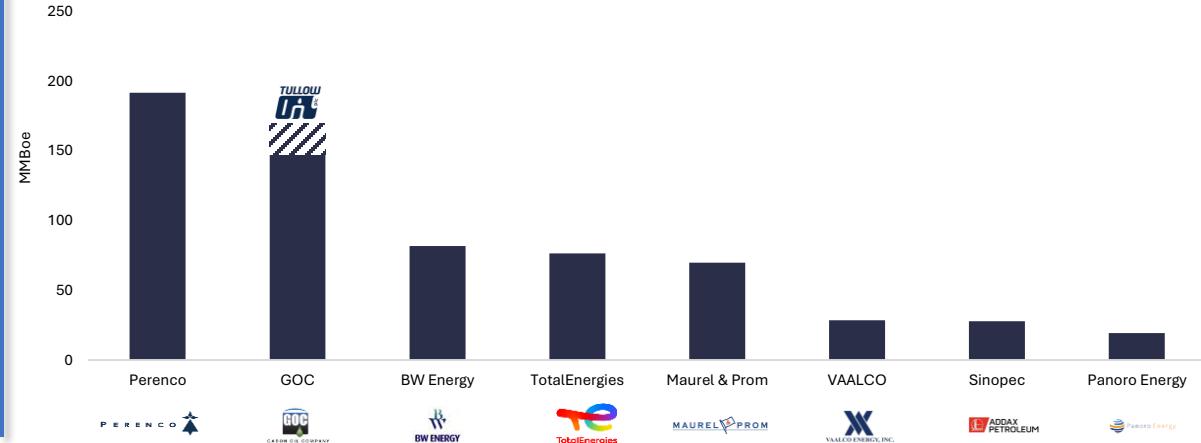


Company Valuations



Source: Welligence Energy Analytics, Gabon Country Report, 2025

Independents Remaining Reserves



Disclosure Regarding Prospective Resources

The report of Netherland, Sewell & Associates, Inc. ("NSAI"), an independent qualified reserves evaluator, 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 December 31, 2024" (the "NSAI Report") and the prospective resource estimates contained therein and in this presentation were prepared by NSAI. The NSAI Report was filed on SEDAR+ on April 29, 2025, under the "Other" document type. The NSAI Report was prepared in accordance with the definitions and guidelines of the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") prepared by the Society of Petroleum Evaluation Engineers ("SPEE") 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. 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 unrisked 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 unrisked and risked gross (100 percent) prospective light/medium crude oil resources and the unrisked and risked company gross prospective light/medium oil resources to the Company's 90% interest in the leads and prospect located in PEL 73 that were subject to the NSAI Report, as of December 31, 2024, set out below. The Company's current working interest in PEL 73 is 70%.

Play Area/Subclass	Best Estimate (2U) Prospective Light/Medium Crude Oil Resources (MMbbl)					
	Unrisked			Risked ⁽¹⁾		
	Gross (100%)	Company Gross	Net ⁽²⁾	Gross (100%)	Company Gross	Net ⁽²⁾
Damara						
Prospects	2,566.1	2,309.5	2,194.0	156.5	140.9	133.8
Leads	123.2	110.9	105.3	4.1	3.7	3.5
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	3,050.6	2,745.6	2,608.3	181.7	163.6	155.4
Leads	1,725.7	1,553.1	1,475.5	42.0	37.8	35.9

Totals may not add because of rounding.

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

⁽¹⁾ These estimates are based on unrisked prospective resources that have been risked 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 Cont'd

The NSAI Report estimated the undiscovered original oil in place volumes and unrisked and risked 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 PEL 73 that were subject to the NSAI Report, as of December 31, 2024, set out below. The Company's current working interest is 70%.

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 DECEMBER 31, 2024

Subclass	Location	Alternate Name	Undiscovered OOIP (MMbbl)		Unrisked Prospective Light/Medium Crude Oil Resources (MMbbl)		P _g (Decimal)	Risked Prospective Light/Medium Crude Oil Resources without P _d ⁽¹⁾ (MMbbl)			Risked Prospective Light/Medium Crude Oil Resources (MMbbl)			Chance of Oil ⁽⁴⁾
			Gross (100%)	Company Gross ⁽²⁾	Gross (100%)	Company Gross ⁽²⁾		Gross (100%)	Company Gross ⁽²⁾	Oil P _d ⁽³⁾ (Decimal)	Gross (100%)	Company Gross ⁽²⁾		
Prospects														
Prospect M →	5	MM	413.7	372.4	82.7	74.5	0.10	8.3	7.4	0.66	5.5	4.9	Moderate	
	6	M	696.8	627.1	139.4	125.4	0.10	13.9	12.5	0.66	9.2	8.3	Moderate	
	26	LL	369.7	332.8	73.9	66.6	0.09	6.7	6.1	0.66	4.4	4.0	Moderate	
	27	J-K	317.6	285.8	63.5	57.2	0.07	4.3	3.8	0.63	2.7	2.4	Moderate	
	31	H South	1,186.0	1,067.4	237.2	213.5	0.07	16.8	15.2	0.69	11.7	10.5	Moderate-High	
	32	R	457.8	412.0	91.6	82.4	0.13	11.4	10.3	0.66	7.6	6.8	Moderate	
Kavango West 1X →	63	I	1,730.7	1,557.6	346.1	311.5	0.13	43.3	38.9	0.69	30.0	27.0	Moderate	
	66	H North	1,514.6	1,363.2	302.9	272.6	0.10	30.3	27.3	0.69	21.0	18.9	Moderate-High	
Kambundu →	67	Q South	358.6	322.7	71.7	64.5	0.07	5.1	4.6	0.66	3.4	3.0	Low-Moderate	
	68	O-P	1,428.6	1,285.8	285.7	257.2	0.07	20.3	18.3	0.69	14.1	12.7	Moderate	
	69	MMM	335.4	301.9	67.1	60.4	0.07	4.8	4.3	0.63	3.0	2.7	Moderate	
	71	R/RR	266.5	239.8	53.3	48.0	0.11	5.9	5.3	0.59	3.5	3.2	Low-Moderate	
	76	G	547.4	492.6	109.5	98.5	0.07	7.3	6.6	0.66	4.8	4.4	Moderate	
	78	O	631.6	568.5	126.3	113.7	0.07	9.0	8.1	0.66	5.9	5.3	Moderate	
	79	S	397.6	357.9	79.5	71.6	0.07	5.3	4.8	0.66	3.5	3.2	Low-Moderate	
	81	Q	397.8	358.0	79.6	71.6	0.07	5.6	5.1	0.66	3.7	3.4	Low-Moderate	
	89	F	936.0	842.4	187.2	168.5	0.08	15.5	14.0	0.69	10.8	9.7	Moderate-High	
	102	T	844.0	759.6	168.8	151.9	0.10	16.9	15.2	0.69	11.7	10.5	Low-Moderate	
Total Prospects			12,830.6	11,547.5	2,566.1	2,309.5		230.8	207.7		156.5	140.9		
Leads														
Leads	29	-	176.1	158.5	35.2	31.7	0.08	2.9	2.6	0.46	1.4	1.2	Moderate	
	64	-	177.5	159.8	35.5	32.0	0.07	2.5	2.2	0.46	1.1	1.0	Moderate	
	88	-	123.6	111.2	24.7	22.2	0.07	1.7	1.5	0.33	0.5	0.5	Moderate	
	101	-	138.7	124.9	27.7	25.0	0.10	2.8	2.5	0.40	1.1	1.0	Low-Moderate	
Total Leads			616.0	554.4	123.2	110.9		9.8	8.9		4.1	3.7		

Totals may not add because of rounding.

Notes: In-place volumes are reported at surface conditions. Totals of in-place volumes and unrisked 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.

⁽¹⁾ Risked prospective resources without P_d do not include risking for Chance of Development (P_d) and only include risking for Chance of Geologic Success (P_g).

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

⁽³⁾ Oil P_d represents the chance of development assuming oil discovery.

⁽⁴⁾ 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.



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