



## HIGH IMPACT MULTI-WELL DRILLING PROGRAM ONSHORE NAMIBIA

July 2024

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document. This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.



# 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 ongoing joint venture process, 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 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 June 20, 2023 for the financial year ended December 31, 2021: 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.

There are two Prospective Resource Reports prepared by Netherland, Sewell & Associates, Inc. ("NSAI") referred to in this presentation. The first is a report prepared by NSAI dated March 12, 2024, entitled "Estimates of Prospective Resource to the Reconnaissance Energy Africa Ltd. Interest in Certain Opportunities located in the Damara Fold and Thrust Belt Play Area in PEL 73 Kavango Basin, Namibia as of February 29, 2024" (the "NSAI Damara Report"). Values represent sum of prospective oil resources for prospects on a 100% working interest basis.

The second prospective resource report referred to in this presentation was prepared by NSAI entitled "Appendix to NI 51-101 Report" ("NSAI 51-101 Report") dated July 28, 2023, with an effective date of March 31, 2023. Values represent sum of prospective oil resources for prospects on a 100% working interest basis.

## 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.



# RECON 2.0 | Corporate Snapshot | What's New – Everything

## Corporate Snapshot

Experienced Management Team  
with Established Track Record

~8.1 Million Acre Concessions  
Secured with Running Room on  
Success

Multi-Well Drilling Portfolio  
First Exploration Well Drilling

De-risked Working Petroleum  
System with Oil Shows and Gas  
Seeps

Improving Equity Liquidity  
Following Successful Financing

Multi-Well Drilling Program  
Started July 2024



## What's New

New CEO and General Counsel and  
New Strategy

New SVP Exploration and Technical  
Team

Board of Directors Competency  
Skills Being Enhanced

Sold Mexico Assets

Civil Cases Settled

Streamlined Organization and  
Reduced Costs

Cultural Change Implemented on  
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



**BRIAN REINSBOROUGH**  
Chief Executive Officer

Deepwater Industry thought leader, with over 35 years of experience including 20 years in deepwater Gulf of Mexico with 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 over 2.5 bn of oil in his career and raised over \$2.5 bn of equity over course of career.



**CHRIS SEMBRITZKY**  
SVP Exploration

Chris is an 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.

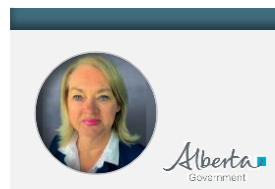


**ADAM RUBIN**  
General Counsel

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.



**HON. DIANA MCQUEEN**  
SVP Stakeholder Relations & Communications

Ms. McQueen has energy and environmental public policy experience from regional, provincial and international levels. She currently serves as a director of MEG Energy.

She has held various Alberta provincial cabinet roles during 2008 to 2015, including Minister of Energy, Minister of Environment and Water, and Minister of Municipal Affairs.



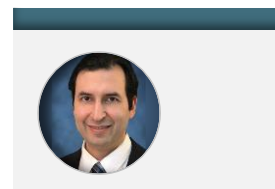
**NICK STEINSBERGER**  
SVP Operations

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

Mr. Escribano joined the Company in January 2020 and has over 15 years of experience serving the resource industry as CFO for several publicly traded multi-national corporations.

A graduate of the University of British Columbia and Chartered Professional Accountant, he has a 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 Africa for Anadarko 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.

### Technical Advisory Team

# Differentiating Investment Case

## HIGH IMPACT PORTFOLIO

- Deepwater resource potential with onshore cost structure
- Significant running room captured in Damara fold belt play
- Play opening wells in the Damara fold belt play

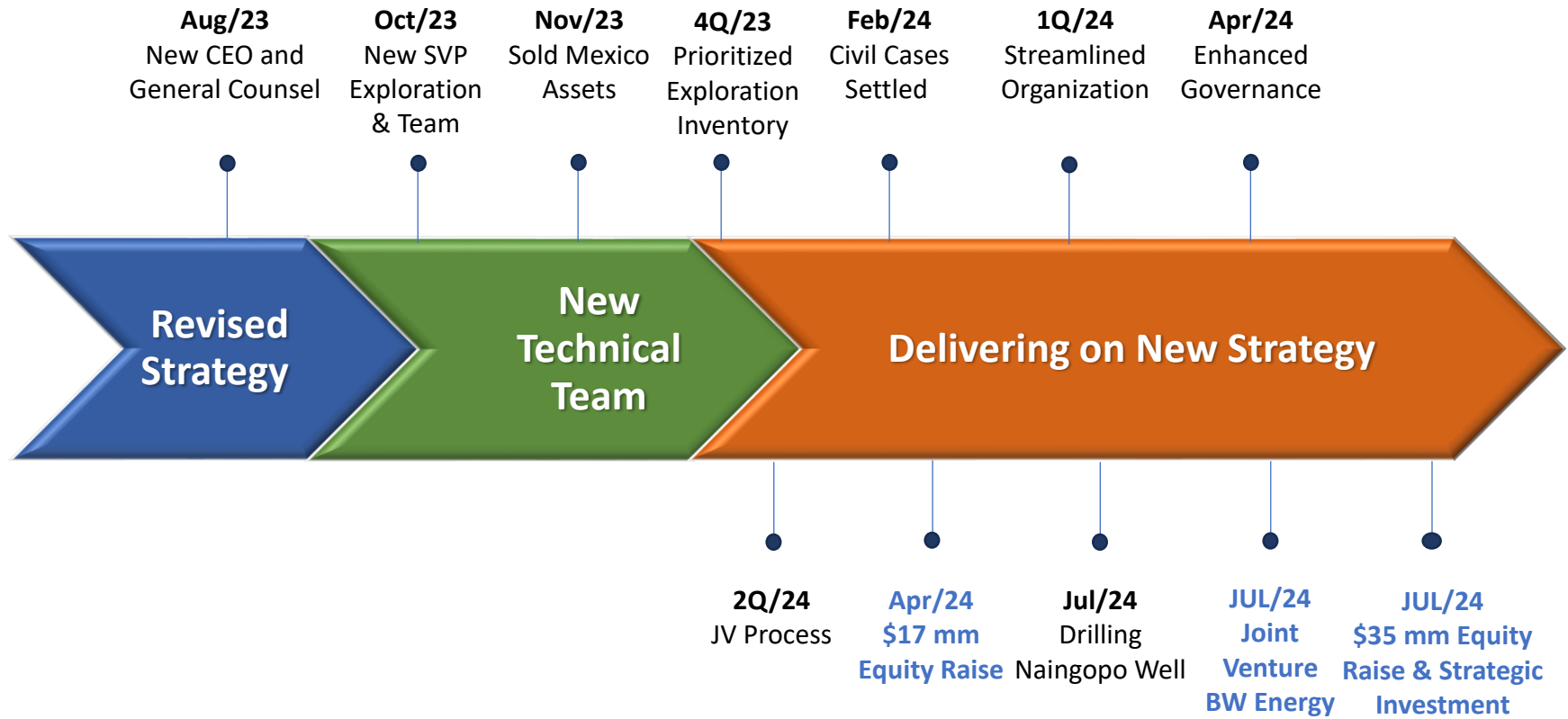
## MULTIPLE MONETIZATION OPTIONS

- Deploy Early Productions System in oil success case utilizing nearby infrastructure
- Gas monetization options are ideally located to source low carbon intensity clean sources of gas to local, regional and global markets

## CYCLE TIME AND COST STRUCTURE ADVANTAGE

- Deepwater resource potential with the cost structure at fraction of the cost
- Early Productions System allows oil to come to market in 3 years from exploration discovery
- Low F & D costs, cycle time and significant upside yield great returns

# Delivering on New Strategy | Recon 2.0



- New management team has completely transformed company
- Namibia onshore 6.1mm acres – two major plays
- Multi-well program to mitigate risk
- Cost advantage of onshore
- Early Production System
- Near term catalysts



# Namibia | Onshore Investment Proposition

## High Quality Stable Business Environment

- ✓ **Business Friendly Environment**
  - Multi-party parliamentary stable democracy
  - Pro-business government party
  - Highly developed banking system
- ✓ **Commercial Framework**
  - Attractive fiscal terms
  - Government carry of 10% until commercialization
- ✓ **Legal**
  - International arbitration – UN
  - Corruption Perceptions Index - Rank 59 Globally
  - Transparent legal and fiscal system
- ✓ **Favorable Infrastructure nearby**
- ✓ **Strong Government support for energy development**



## Namibia – The Next Guyana?

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

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

## Great Rocks, Low Costs and Great Returns

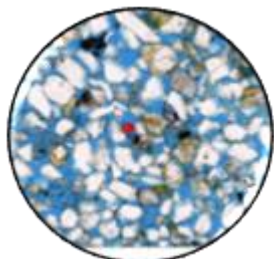
Great Rocks



Low Costs



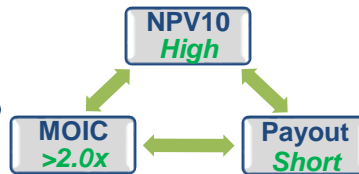
Robust Returns



Porosity - 29%  
Perm - 600 md  
Rift Eccla Reservoir

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

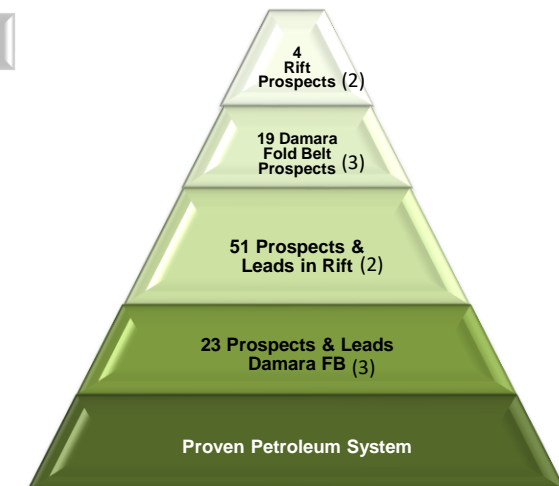
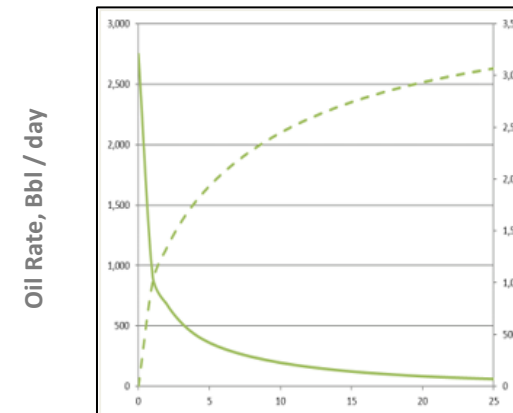
Rift Play Costs- Expected Case  
internal cost estimates



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 Joins ReconAfrica and NAMCOR



## WORKING INTEREST

- Farming in for a 20% Working Interest (PEL 73 Working Interest; ReconAfrica 70%, 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
- Transaction subject to customary regulatory approvals

## CAPITAL COMMITMENTS

- **US\$16 million** - Equity investment supporting firm commitment to the exploration program
- **US\$45 million** - Declaration of commerciality (FID) additional capital carry based on achieving certain milestones
- **US\$141 million** - Total consideration, including all incentives and production bonuses after significant free cash flow

## IDEAL PARTNER / COMPLIMENTRY SKILL SETS

- Offshore Namibia Holder of Petroleum Production Licence 003 (PPL 003), holds the Kudu Gas Discovery
- Exploration & Development Success Offshore Gabon (Dussafu License, Hibiscus Field), 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>\$1.45</b>  |
| Basic Shares Outstanding <sup>(2)</sup> | 230.2          |
| Stock Options <sup>(2)</sup>            | 21.7           |
| Compensation Options <sup>(2)</sup>     | 1.7            |
| Warrants <sup>(2)</sup>                 | 30.8           |
| <b>Diluted Shares Outstanding</b>       | <b>284.4</b>   |
| <b>Market Capitalization (Basic)</b>    | <b>\$333.8</b> |

### Equity Research Coverage

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

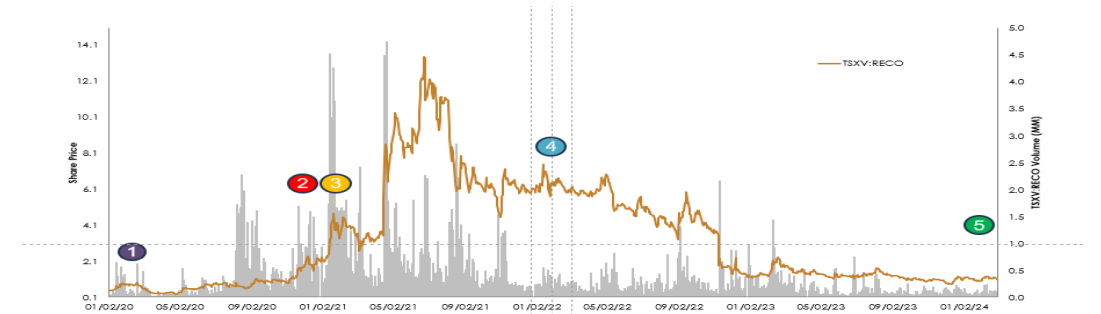
1) As of July 15, 2024

2) Pro-forma bought deal financing announced on March 21, 2024 and closed April 3, 2024 and options granted or expired to July 15, 2024

## 1 YEAR TRADING HISTORY – IMPROVING PRICE AND VOLUME

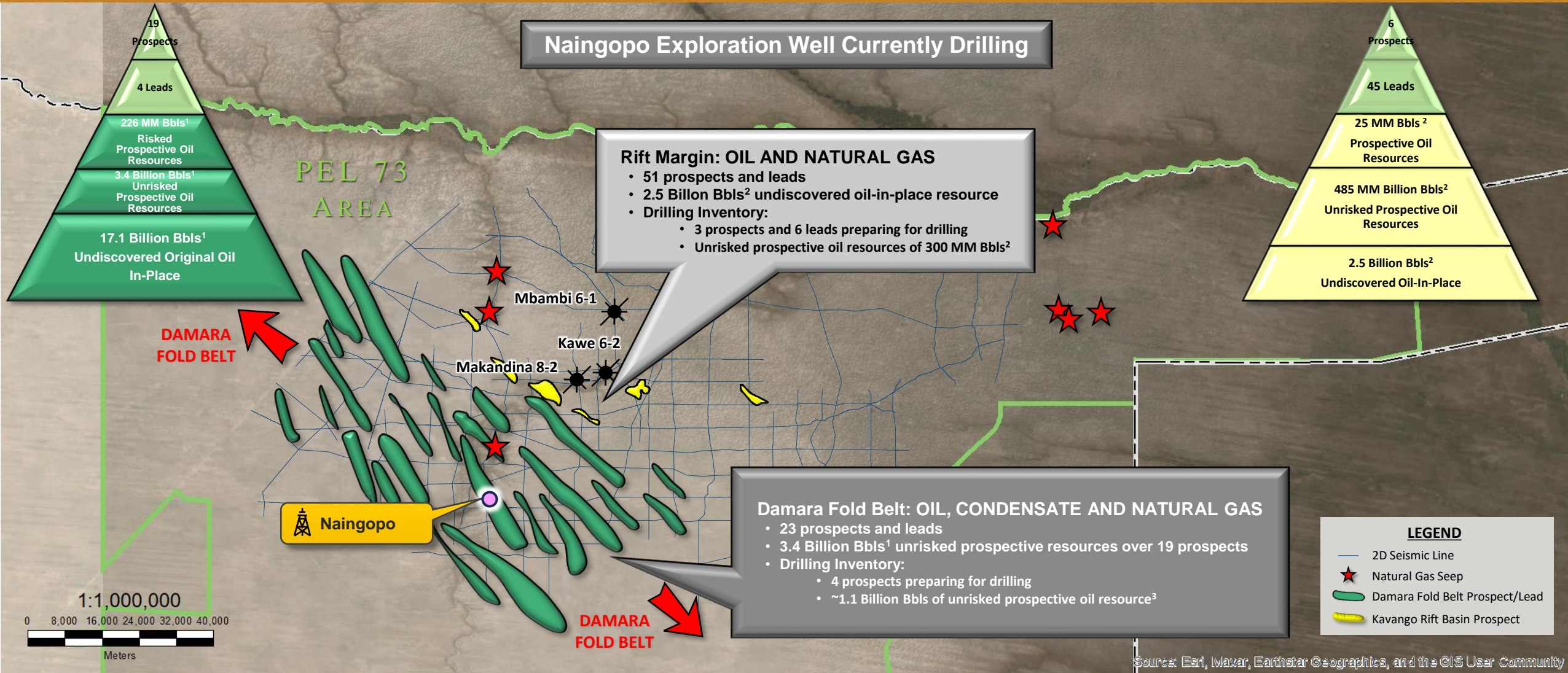


## LONG TERM TRADING HISTORY: DRILLING DRIVES PRICE ACTION



|   | Well Location | Year | Activity   |
|---|---------------|------|--|
| 1 | Kawe 6-2      | 2020 | Rig Move, Site Prep  |
| 2 | Kawe 6-2      | 2021 | Well Drilling and Results  |
| 3 | Mbambi 6-3    | 2021 | Well Drilling and Results  |
| 4 | Makandina 8-2 | 2022 | Well Drilling and Results  |
| 5 | Next Wells    | 2024 | Acquisition of 2,767km of 2D Seismic, 5,000km <sup>2</sup> of eFTG, JV Process |

# Inventory | Damara Fold Belt and Rift Margin



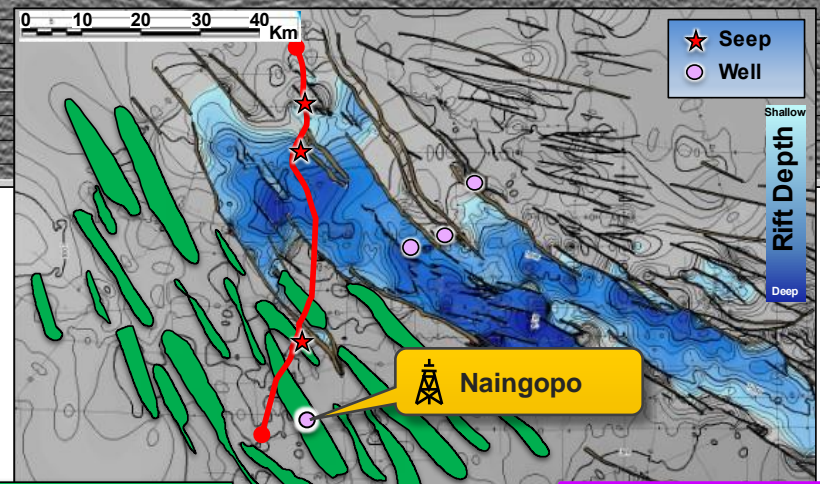
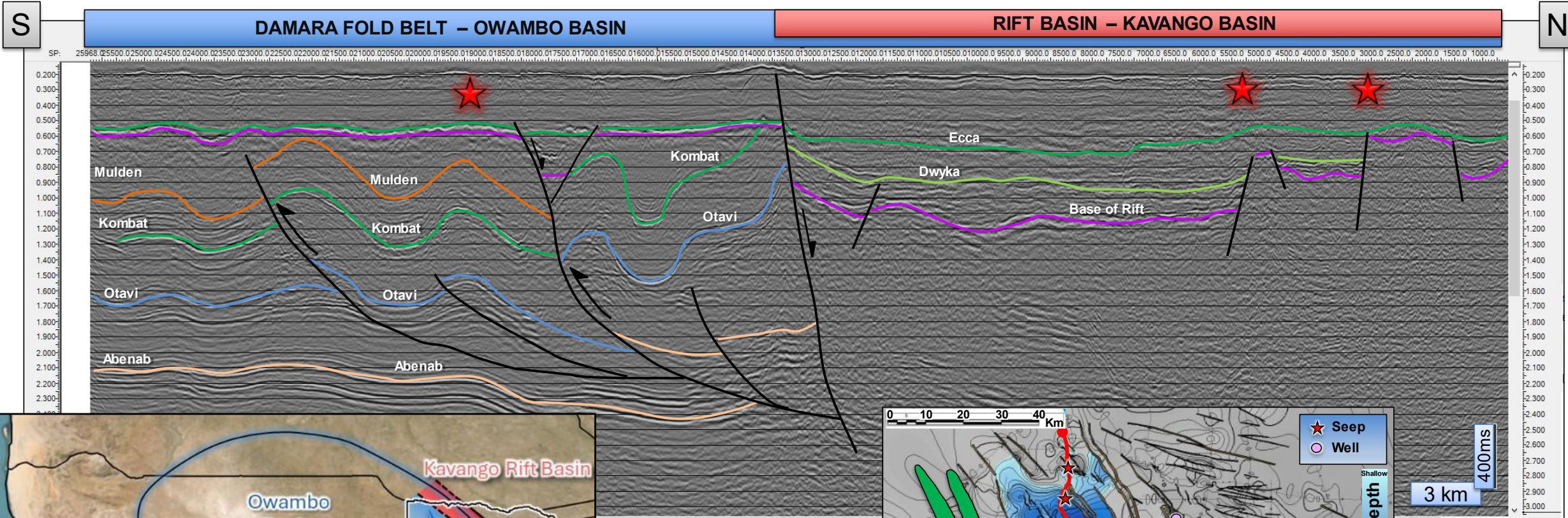
1. NSAI Damara Report. Values represent sum of prospective oil resources for prospects on a 100% working interest basis.

2. NSAI NI-51-101 Report. Values represent sum of prospective oil resources for prospects on a 100% working interest basis.

3. Drilling inventory locations includes 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 Rift Basin



# Regional Overview | Owambo and Kavango Basins

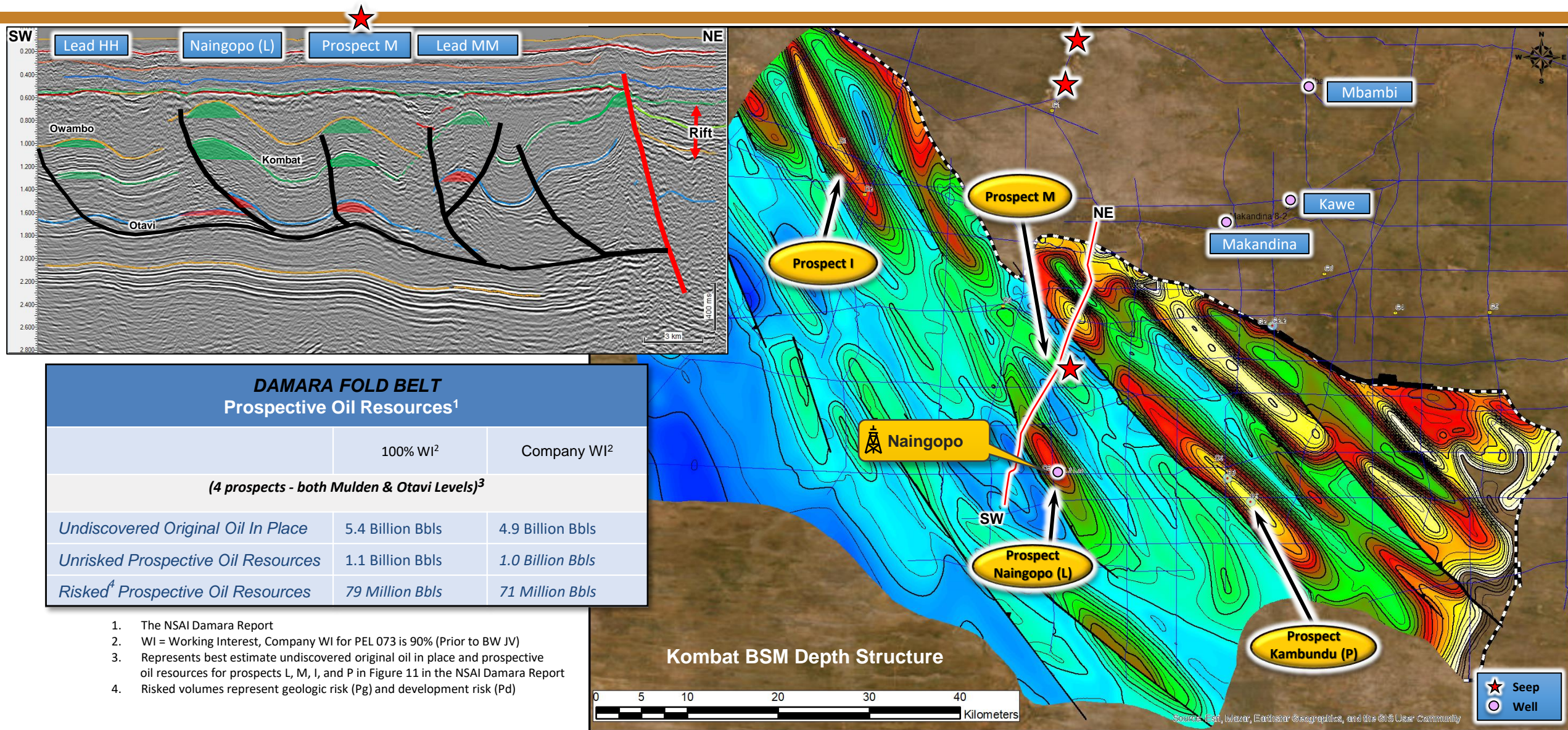


Kombat Anticlines

Base of Rift – Structure



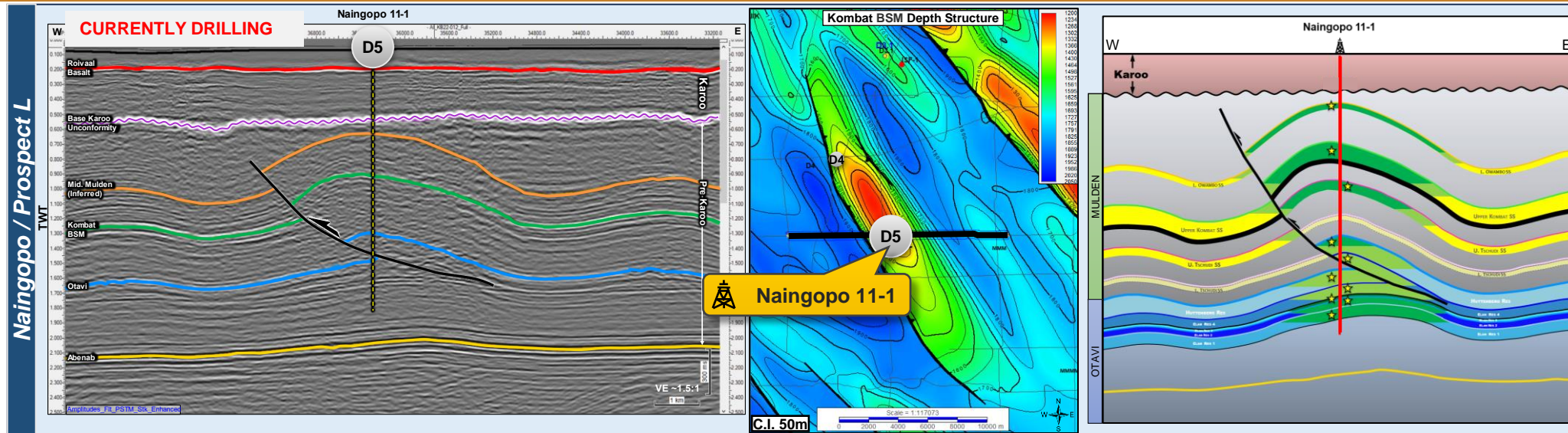
# Prospect Running Room | 23 Prospects and Leads



1. The NSAI Damara Report
2. WI = Working Interest, Company WI for PEL 073 is 90% (Prior to BW JV)
3. Represents best estimate undiscovered original oil in place and prospective oil resources for prospects L, M, I, and P in Figure 11 in the NSAI Damara Report
4. Risked volumes represent geologic risk (Pg) and development risk (Pd)



# Multi-Well Drilling Portfolio | Damara Fold Belt



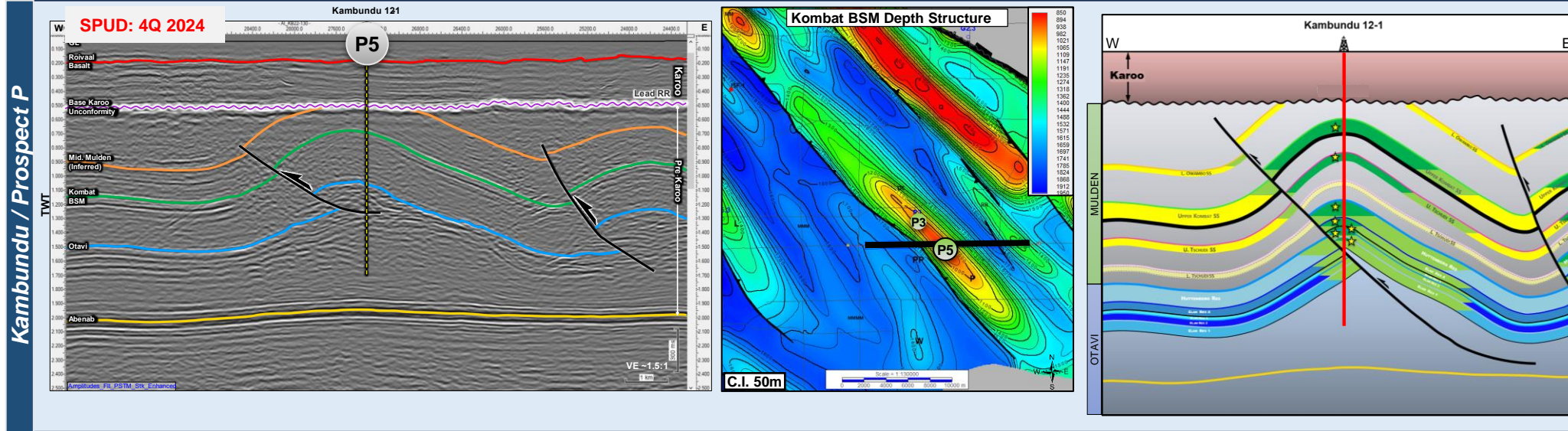
**Naingopo (L) Attributes:**

- Large 4-way dip closures at Mulden
- Stacked reservoirs
- Closures ~4,900 acres

**Drilling Depth: 3,800 m MD**  
**Chance of Oil: Moderate-High 1**  
**Resource Potential:**

- 181 MM Bbls
- 937 Bcf <sup>1</sup>

1. The NSAI Damara Report (Prospect L represents Location 7 in Figure 11 for oil, page A-2 for gas)



**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>**  
**Resource Potential:**

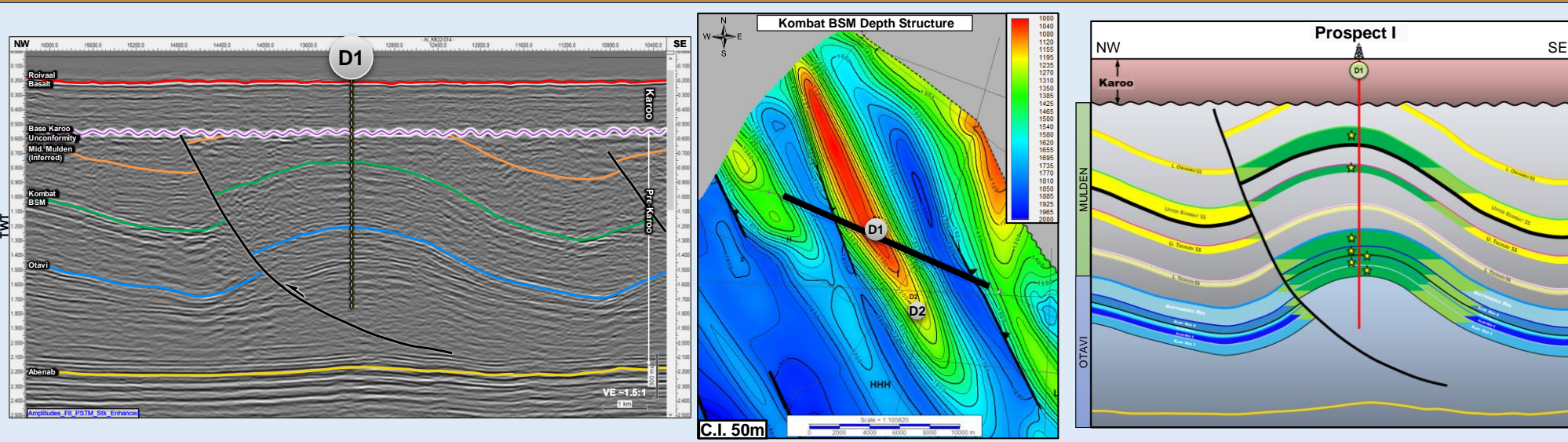
- 309 MM Bbls
- 1.6 Tcf <sup>2</sup>

2. The NSAI Damara Report (Prospect P represents Location 68 in Figure 11 for oil, page A-2 for gas)



# Multi-Well Drilling Portfolio | Damara Fold Belt

Prospect I



**Prospect I Attributes:**

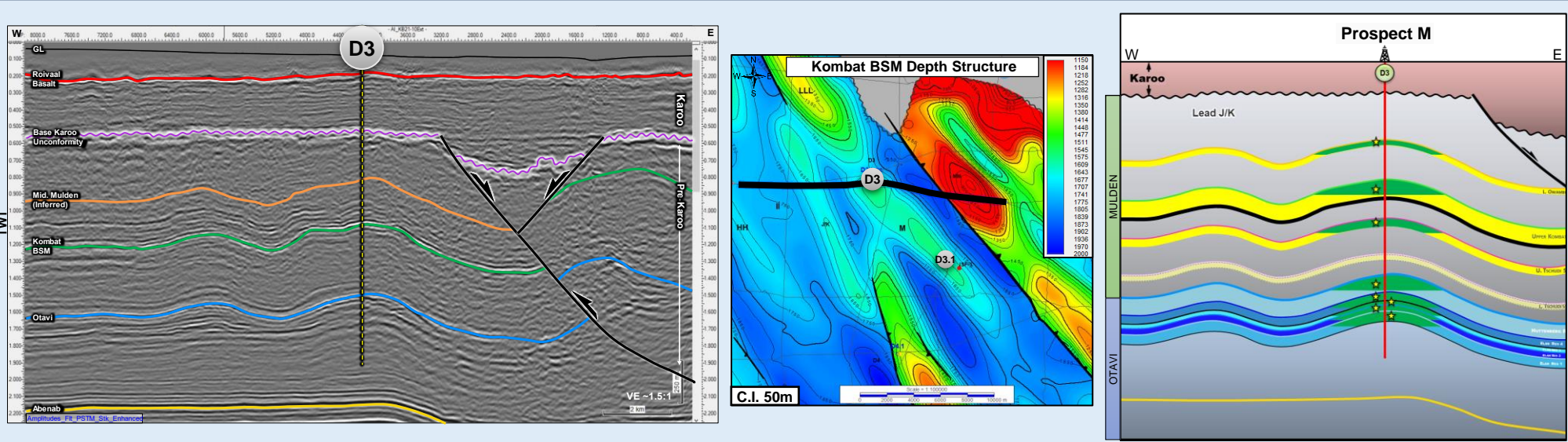
- Large 4-way dip closures
- Stacked reservoirs
- Closure = 6,000 acres

**Drilling Depth: TBD**  
**Chance of Oil: Moderate<sup>1</sup>**  
**Resource Potential:**

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

1. The NSAI Damara Report (Prospect I represents Location 63 in Figure 11 for oil, page A-2 for gas)

Prospect M



**Prospect M Attributes:**

- Large 4-way dip closures
- Stacked reservoirs
- Gas seep on structure
- Closure = 2100 acres

**Drilling Depth: TBD**  
**Chance of Oil: Moderate-High<sup>2</sup>**  
**Resource Potential:**

- 223 MM Bbls
- 1.2 Tcf<sup>2</sup>

2. The NSAI Damara Report, (Prospect M represents Location 6 in Figure 11 for oil, page A-2 for gas)

# Near Term Catalysts and Timeline for Drilling Activity

| EXPLORATION PROGRAM SCHEDULE <sup>1</sup> |                         |     |     |               |                            |     |                 |         |     |               |                                 |          |     |
|---|-------------------------|-----|-----|---------------|----------------------------|-----|-----------------|---------|-----|---------------|---------------------------------|----------|-----|
|   | 2024                    |     |     |               |                            |     | 2025            |         |     |               |                                 |          |     |
|   | JUL                     | AUG | SEP | OCT           | NOV                        | DEC | JAN             | FEB     | MAR | APR           | MAY                             | JUN      | JUL |
| Jarvie-1 Rig                              | Drill Prospect Naingopo |     |     | Mob/<br>Demob | Drill FB Prospect Kambundu |     |                 | Testing |     | Mob/<br>Demob | Appraisal Drilling <sup>2</sup> |          |     |
| Seismic Program Rift                      |                         |     |     |               |                            |     | 3D Seismic Acq. |         |     | Interpret     |                                 | Drill G2 |     |

- Operations team spud well in July 2024<sup>1</sup>
- Received Environmental Clearance Certificate 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 on schedule
- Crew have built and maintained the drilling rig, will operate the drilling rig
- Rated to drill up to ~13,000 vertical feet

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

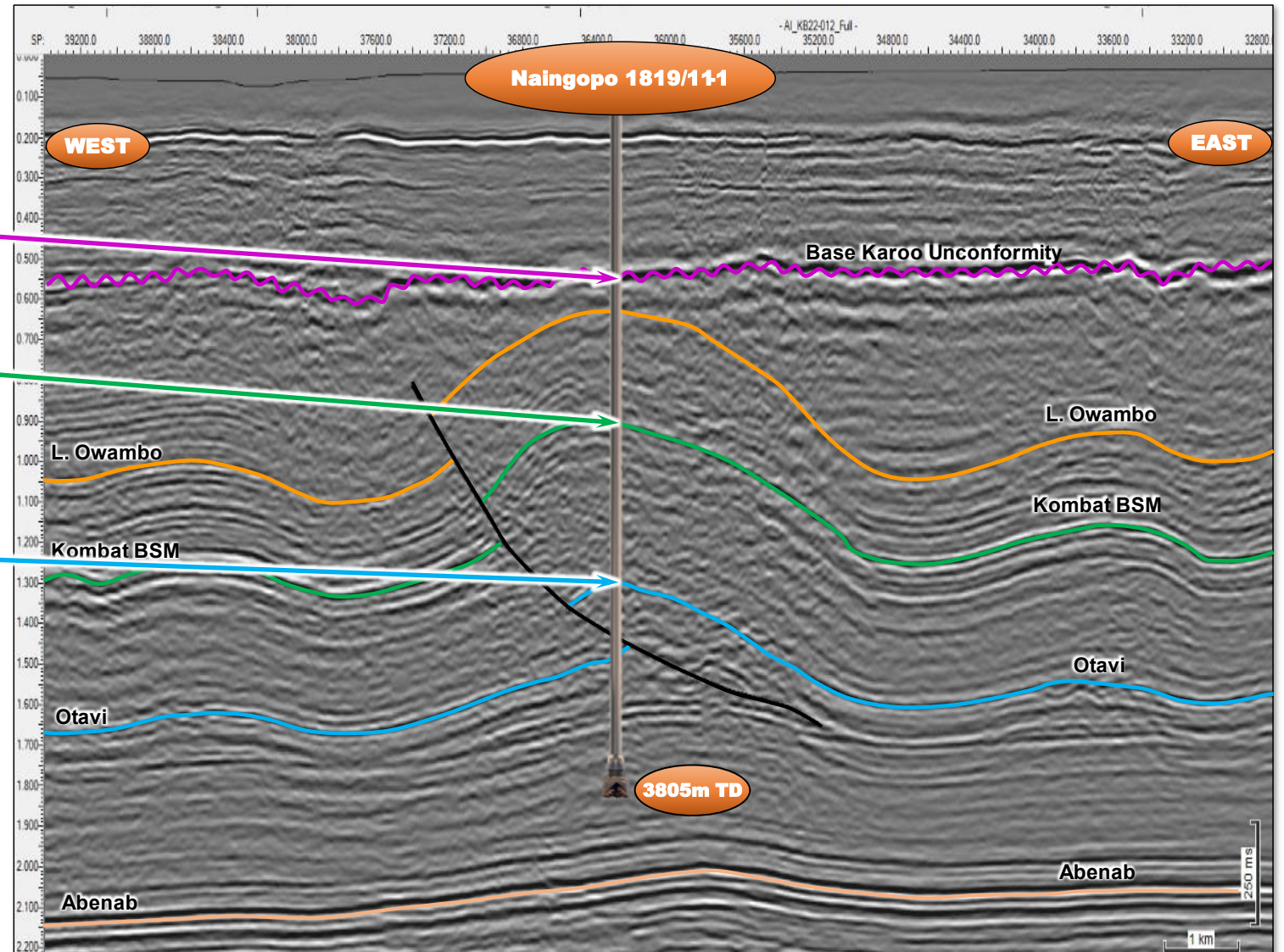
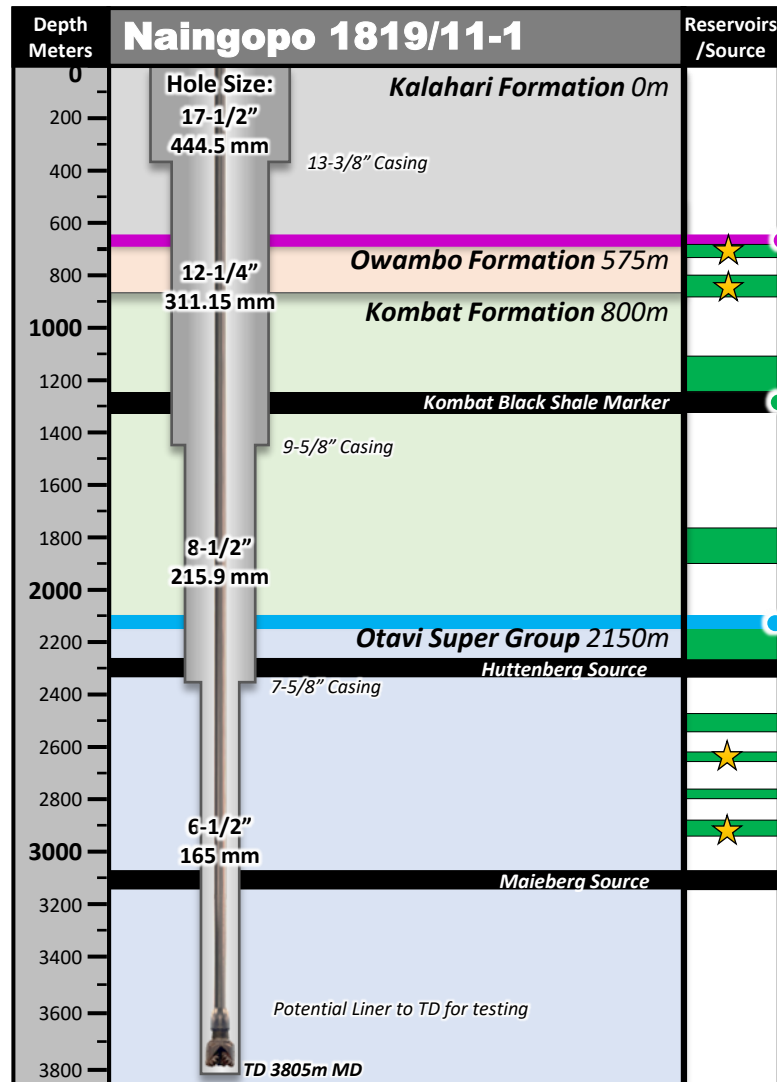


1. Drilling schedule is subject to change

2. Appraisal drilling assumes success with one of the first two exploration wells



# Prospect Naingopo (L) | Well Drilling Schematic – Currently Drilling

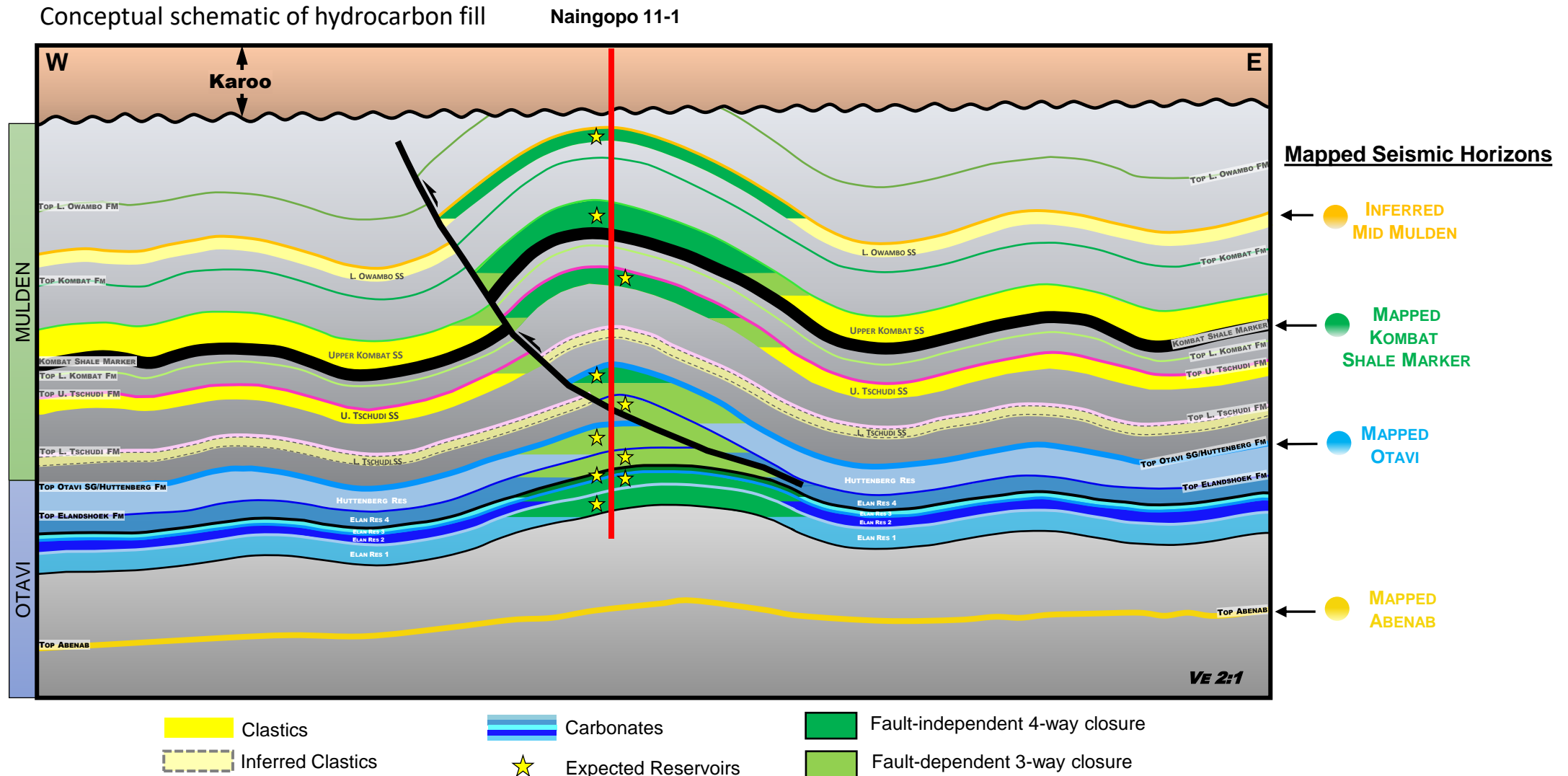


Spud to Rig Release 90 Days

★ Reservoirs utilized for resource volumes by Netherland, Sewell and Assoc.



Time Section through Naingopo Well

# Prospect Naingopo (L) | Reservoir Horizons



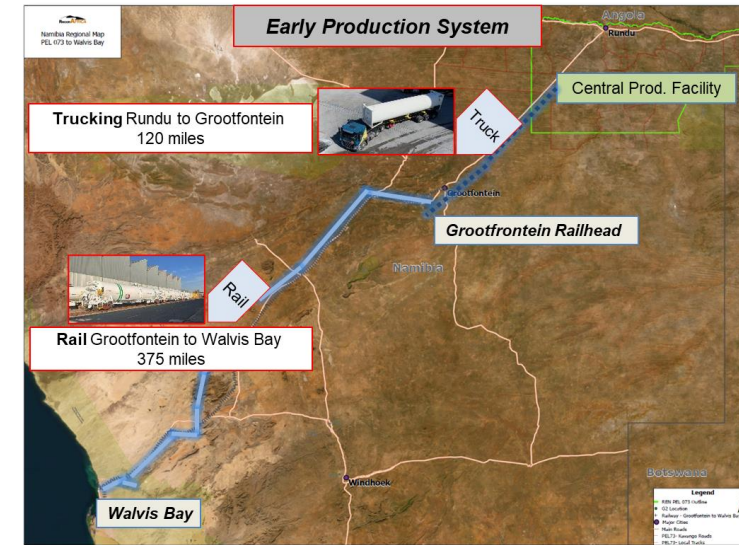
# Monetization Options

## 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

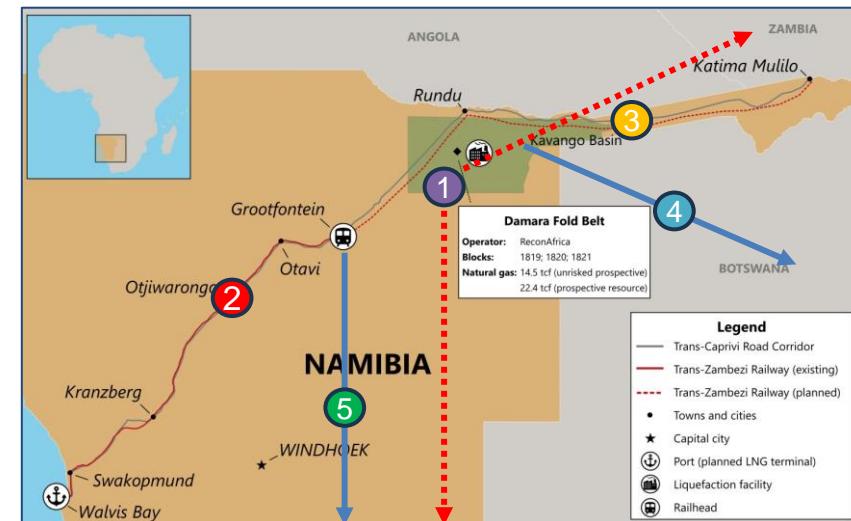
**Early Production System  
Short Cycle to Cash Flow**

- 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



# ESG | Generational Commitments

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



## COMMUNITY

### Generational Commitment

*Drilled*

*36 solar powered  
freshwater wells*

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

*10 post-secondary education  
scholarships & 7 nursing scholarship  
to Kavango & 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

- Naingopo Exploration Well Drilling

## Attractive Risk Profile

- Proven petroleum systems with oil in stratigraphic wells and gas seeps
- Multi-play, multi-well exploration portfolio

## Risk Mitigation

- Portfolio approach reduces single well failure and increases chance of success through multiple drilling opportunities

## Damara Liquid Potential

- NSAI Damara Report highlights significant oil potential in the Damara Fold Belt

## Pure Play Namibia Energy

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



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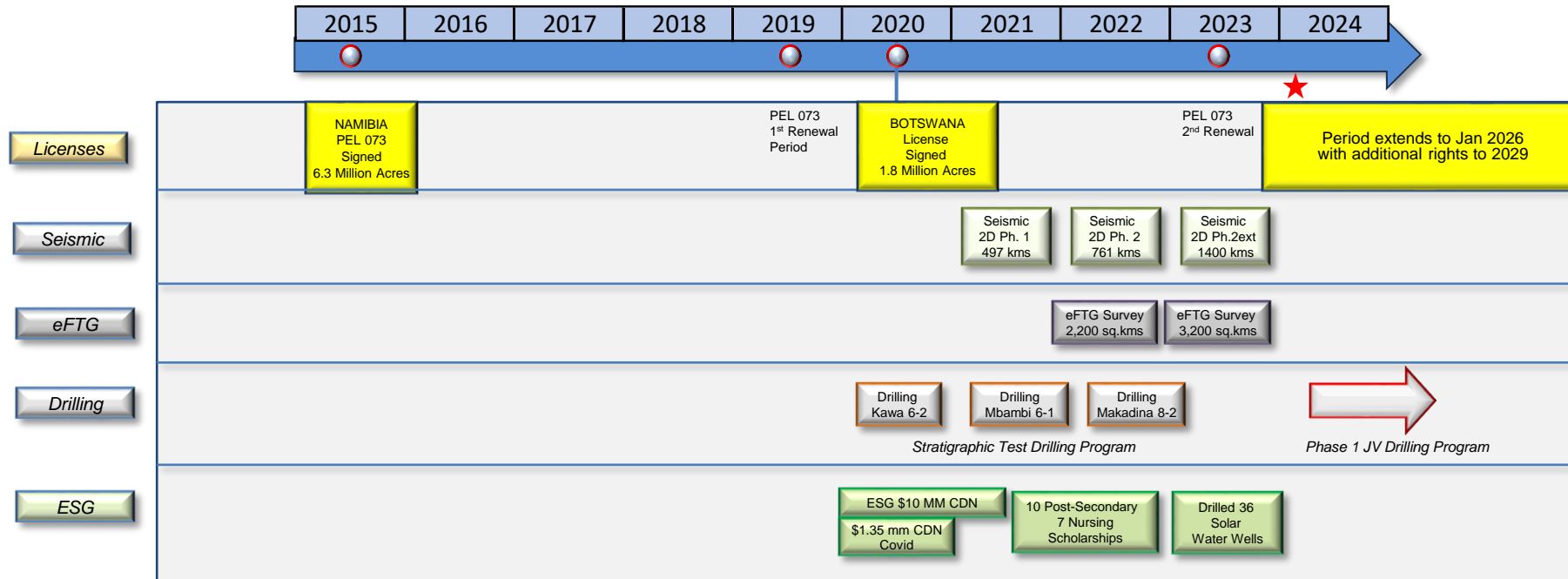
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# Appendix

# ReconAfrica Timeline | Investments & Terms



## Namibia License Terms

- ReconAfrica holds 90% working interest in Exploration License 73
  - NAMCOR (Namibia State Oil Co.) holds 10% carry to commerciality
- EXPLORATION PERIOD**
  - Exploration period continues to January 2026
  - Right to extend to January 2029
- 25-year Production License follows commercial discovery**
  - Extendable for 10 years
  - 5% royalty
  - 35% corporate income tax

## Botswana License Terms

- ReconAfrica holds 100% working interest in Exploration License 001/2020
- EXPLORATION PERIOD**
  - First exploration period continues to June 2024
  - Right to extend to January 2034
- 25 Year Production License follows commercial discovery**
  - Production license extendable for 20 years
  - Royalties typically 3 to 10% - subject to negotiation
  - 22% corporate income tax



# 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 Opportunities Located in Damara Fold and Thrust Belt Play Area in Petroleum Exploration Licence 73, Kavango Basin, Namibia as of February 29, 2024” (the “NSAI Damara 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 resources and the unrisks and risks company gross prospective 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 February 29, 2024, to be:

## IN-PLACE AND PROSPECTIVE RESOURCES

We estimate the best estimate (2U) undiscovered original oil-in-place (OOIP) to the ReconAfrica interest in these prospects, as of February 29, 2024, to be:

| Subclass  | Best Estimate (2U) Undiscovered OOIP (MMbbl) |               |
|-----------|--|---------------|
|           | Gross (100%)                                 | Company Gross |
| Prospects | 17,118.1                                     | 15,406.2      |
| Leads     | 765.4  | 688.9         |

Oil volumes are expressed in millions of barrels (MMbbl); a barrel is equivalent to 42 US gallons. In-place volumes are reported at surface conditions.

We estimate the unrisks and risks gross (100 percent) 2U prospective oil resources and the unrisks and risks company gross and net 2U prospective oil resources to the ReconAfrica interest in these prospects, as of February 29, 2024, to be:

| Subclass  | Best Estimate (2U) Prospective Oil Resources (MMbbl) |                       |                    |                                    |       |                    |
|-----------|--|-----------------------|--------------------|------------------------------------|-------|--------------------|
|           | Gross (100%)   | Unrisks Company Gross |                    | Risks <sup>(1)</sup> Company Gross |       |                    |
|           |  |                       | Net <sup>(2)</sup> |                                    |       | Net <sup>(2)</sup> |
| 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                |

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 Damara Report estimated the original oil in place volumes and unrisks and risks gross (100 percent) prospective resources to the Company's 90% interest for each of the prospects and leads location in petroleum exploration licence 73 that were subject to the NSAI Report, as of February 29, 2024, to be:

SUMMARY OF BEST ESTIMATE UNDISCOVERED ORIGINAL OIL-IN-PLACE AND PROSPECTIVE OIL RESOURCES  
PEL 73, KAVANGO BASIN, NAMIBIA  
RECONNAISSANCE ENERGY AFRICA LTD.  
AS OF FEBRUARY 29, 2024

| Subclass        | Location | Alternate Name | Undiscovered OOIP (Mmbl) |                              | Unrisks Prospective Oil Resources (Mmbl) |                              | P <sub>d</sub> (Decimal) | Risks Prospective Oil Resources without P <sub>d</sub> <sup>(1)</sup> (Mmbl) |                              | Oil P <sub>d</sub> <sup>(3)</sup> (Decimal) | Risks Prospective Oil Resources (Mmbl) |                              | 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> |                              |
| Prospects       |          |                |                          |                              |  |                              |                          |  |                              |   |  |                              |                              |
|                 | 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                 |
| Total Prospects |          |                | 17,118.1                 | 15,406.2                     | 3,423.6                                  | 3,081.2                      |                          | 334.3  | 300.9                        |   | 225.6                                  | 203.0                        |                              |
| Leads           |          |                |                          |                              |  |                              |                          |  |                              |   |  |                              |                              |
|                 | 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                 |
| Total Leads     |          |                | 765.4                    | 688.9                        | 153.1                                    | 137.8                        |                          | 12.0   | 10.8                         |   | 5.5                                    | 5.0                          |                              |

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-2 in the appendix summarizes these volumes assuming gas discovery.



# Disclosure Regarding Prospective Resources

The NSAI Report estimated the original gas in place volumes and unrisks and risks gross (100 percent) prospective resources to the Company's 90% interest for each of the lead location in petroleum exploration licence 73 that were subject to the NSAI Report, as of February 29, 2024, to be:

SUMMARY OF BEST ESTIMATE UNDISCOVERED ORIGINAL GAS-IN-PLACE AND PROSPECTIVE GAS RESOURCES  
PEL 73, KAVANGO BASIN, NAMIBIA  
RECONNAISSANCE ENERGY AFRICA LTD.  
AS OF FEBRUARY 29, 2024

| Subclass         | Location               | Alternate Name | Undiscovered OGIP (Bcf) |                              | Unrisks Prospective Gas Resources (Bcf) |                              | P <sub>d</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> |                              |
| <b>Prospects</b> |                        |                |                         |                              |   |                              |                          |   |                              |   |                                       |                              |                              |
|                  | 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                   | 518.9                        | 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                |
|                  | <b>Total Prospects</b> |                | <b>27,649.5</b>         | <b>24,884.6</b>              | <b>17,972.2</b>                         | <b>16,175.0</b>              |                          | <b>1,754.7</b>  | <b>1,579.2</b>               |   | <b>972.3</b>                          | <b>875.1</b>                 |                              |
| <b>Leads</b>     |                        |                |                         |                              |   |                              |                          |   |                              |   |                                       |                              |                              |
|                  | 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                |
|                  | <b>Total Leads</b>     |                | <b>1,250.3</b>          | <b>1,125.3</b>               | <b>812.7</b>                            | <b>731.4</b>                 |                          | <b>64.0</b>   | <b>57.6</b>                  |   | <b>19.5</b>                           | <b>17.6</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> 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.

# Disclosure Regarding Prospective Resources

The report of Netherland, Sewell & Associates, Inc. (“NSAI”) entitled “Estimates of Prospective Resources for Certain Prospects and Leads Located in PEL 73, Kavango Basin, Namibia to the Reconnaissance Energy Africa Ltd. Interest as of March 31, 2023” (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 March 31, 2023. The NSAI 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.

Light and Medium crude oil volumes are expressed in millions of stock tank barrels (MMstb); 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 resources and the unrisks and risks company gross prospective resources to the Company’s 90% interest in the leads and prospect located in petroleum exploration licence 73 that were subject to the NSAI Report, as of March 31, 2023, to be:

**Summary of Unrisks Best Estimate Prospective Oil and Gas Resources  
As of March 31, 2023**

| Subclass  | Gross (100 Percent)                |                                | Company Gross                      |                                | Net                                |                                |
|-----------|------------------------------------|--------------------------------|------------------------------------|--------------------------------|------------------------------------|--------------------------------|
|           | Light and Medium Crude Oil (MMstb) | Conventional Natural Gas (Bcf) | Light and Medium Crude Oil (MMstb) | Conventional Natural Gas (Bcf) | Light and Medium Crude Oil (MMstb) | Conventional Natural Gas (Bcf) |
| Prospects | 484.5                              | 20,188.9                       | 436.1                              | 18,170.0                       | 414.3                              | 17,261.5                       |
| Leads     | 1,602.5                            | 909.6                          | 1,442.3                            | 818.6                          | 1,370.2                            | 777.7                          |

**Summary of Risks<sup>(2)</sup> Best Estimate Prospective Oil and Gas Resources  
As of March 31, 2023**

| Subclass  | Gross (100 Percent)                |                                | Company Gross                      |                                | Net                                |                                |
|-----------|------------------------------------|--------------------------------|------------------------------------|--------------------------------|------------------------------------|--------------------------------|
|           | Light and Medium Crude Oil (MMstb) | Conventional Natural Gas (Bcf) | Light and Medium Crude Oil (MMstb) | Conventional Natural Gas (Bcf) | Light and Medium Crude Oil (MMstb) | Conventional Natural Gas (Bcf) |
| Prospects | 25.2                               | 1,024.1                        | 22.7                               | 921.7                          | 21.6                               | 875.6                          |
| Leads     | 37.8                               | 22.1                           | 34.0                               | 19.9                           | 32.3                               | 18.9                           |

Note: Prospective resources are the arithmetic sum of multiple probability distributions.  
(1) Net prospective resources are after royalty deductions.

# Disclosure Regarding Prospective Resources

The NSAI Report estimated the original oil in place volumes and unrisks and risks gross (100 percent) prospective resources to the Company's 90% interest for each of the prospects and leads location in petroleum exploration licence 73 that were subject to the NSAI Report, as of March 31, 2023, to be:

**Summary of Best Estimate Prospective Oil Volumes by Location  
As of March 31, 2023**

| Subclass               | Location | Undiscovered OOIP (MMbbl) |                              | Unrisks Prospective Oil Resources (MMbbl) |                              | Effective P <sub>r</sub><br>(Decimal) | P <sub>r</sub><br>(Decimal) | Risks Prospective Oil Resources (Mbbbl) |                              |
|------------------------|----------|---------------------------|------------------------------|---|------------------------------|---------------------------------------|-----------------------------|---|------------------------------|
|                        |          | Gross (100%)              | Company Gross <sup>(1)</sup> | Gross (100%)                              | Company Gross <sup>(1)</sup> |                                       |                             | Gross (100%)                            | Company Gross <sup>(1)</sup> |
| <b>Prospects</b>       |          |                           |                              |   |                              |                                       |                             |   |                              |
|                        | 15       | 1,354.2                   | 1,218.8                      | 270.8                                     | 243.8                        | 0.095                                 | 0.661                       | 17.0                                    | 15.3                         |
|                        | 17       | 366.6                     | 329.0                        | 69.2                                      | 62.3                         | 0.084                                 | 0.529                       | 3.1                                     | 2.8                          |
|                        | 30       | 152.0                     | 136.8                        | 25.8                                      | 23.2                         | 0.065                                 | 0.562                       | 0.9                                     | 0.8                          |
|                        | 40       | 170.3                     | 153.3                        | 27.3                                      | 24.6                         | 0.050                                 | 0.396                       | 0.5                                     | 0.5                          |
|                        | 47       | 159.3                     | 143.4                        | 28.0                                      | 25.2                         | 0.071                                 | 0.165                       | 0.3                                     | 0.3                          |
|                        | 140      | 316.5                     | 284.9                        | 63.3                                      | 57.0                         | 0.095                                 | 0.562                       | 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>25.2</b>                             | <b>22.7</b>                  |
| <b>Leads</b>           |          |                           |                              |   |                              |                                       |                             |   |                              |
|                        | 1        | 191.5                     | 172.3                        | 38.3                                      | 34.5                         | 0.058                                 | 0.297                       | 0.7                                     | 0.6                          |
|                        | 2        | 242.3                     | 216.0                        | 41.6                                      | 37.5                         | 0.045                                 | 0.363                       | 0.7                                     | 0.6                          |
|                        | 3        | 205.1                     | 194.6                        | 30.6                                      | 27.7                         | 0.037                                 | 0.330                       | 0.4                                     | 0.3                          |
|                        | 4        | 51.6                      | 46.4                         | 10.3                                      | 9.3                          | 0.057                                 | 0.462                       | 0.3                                     | 0.2                          |
|                        | 9        | 161.7                     | 145.6                        | 25.6                                      | 23.0                         | 0.042                                 | 0.297                       | 0.3                                     | 0.3                          |
|                        | 10       | 158.8                     | 142.9                        | 27.9                                      | 25.1                         | 0.049                                 | 0.396                       | 0.5                                     | 0.5                          |
|                        | 11       | 130.2                     | 117.2                        | 22.2                                      | 19.9                         | 0.048                                 | 0.529                       | 0.6                                     | 0.5                          |
|                        | 13       | 99.7                      | 89.8                         | 19.9                                      | 18.0                         | 0.059                                 | 0.429                       | 0.5                                     | 0.4                          |
|                        | 14       | 196.1                     | 176.5                        | 35.4                                      | 31.8                         | 0.051                                 | 0.198                       | 0.4                                     | 0.3                          |
|                        | 18       | 190.7                     | 171.7                        | 31.3                                      | 28.2                         | 0.043                                 | 0.231                       | 0.3                                     | 0.3                          |
|                        | 19       | 213.0                     | 191.7                        | 42.6                                      | 38.3                         | 0.058                                 | 0.363                       | 0.9                                     | 0.8                          |
|                        | 20       | 158.3                     | 142.5                        | 31.7                                      | 28.5                         | 0.057                                 | 0.165                       | 0.3                                     | 0.3                          |
|                        | 21       | 370.6                     | 333.5                        | 74.1                                      | 66.7                         | 0.056                                 | 0.595                       | 2.5                                     | 2.3                          |
|                        | 22A      | 862.4                     | 782.4                        | 173.9                                     | 156.6                        | 0.057                                 | 0.661                       | 6.6                                     | 6.1                          |
|                        | 22B      | 563.1                     | 506.8                        | 112.6                                     | 101.4                        | 0.057                                 | 0.628                       | 4.1                                     | 3.6                          |
|                        | 23       | 232.3                     | 209.0                        | 34.8                                      | 31.4                         | 0.037                                 | 0.330                       | 0.4                                     | 0.4                          |
|                        | 24A      | 222.5                     | 200.3                        | 40.7                                      | 36.6                         | 0.052                                 | 0.330                       | 0.7                                     | 0.6                          |
|                        | 24B      | 170.4                     | 153.4                        | 30.2                                      | 27.2                         | 0.050                                 | 0.264                       | 0.4                                     | 0.4                          |
|                        | 33       | 28.8                      | 25.8                         | 5.8                                       | 5.2                          | 0.056                                 | 0.231                       | 0.1                                     | 0.1                          |
|                        | 34       | 222.3                     | 200.0                        | 40.6                                      | 36.6                         | 0.052                                 | 0.297                       | 0.6                                     | 0.6                          |
|                        | 35       | 86.4                      | 77.8                         | 17.3                                      | 15.6                         | 0.057                                 | 0.396                       | 0.4                                     | 0.4                          |
|                        | 36       | 166.5                     | 149.9                        | 28.5                                      | 23.9                         | 0.042                                 | 0.529                       | 0.6                                     | 0.5                          |
|                        | 50       | 148.4                     | 133.5                        | 22.9                                      | 20.6                         | 0.041                                 | 0.462                       | 0.4                                     | 0.4                          |
|                        | 51       | 51.9                      | 46.7                         | 10.4                                      | 9.3                          | 0.057                                 | 0.462                       | 0.3                                     | 0.2                          |
|                        | 52       | 222.0                     | 199.8                        | 40.6                                      | 36.5                         | 0.052                                 | 0.363                       | 0.8                                     | 0.7                          |
|                        | 56       | 113.4                     | 102.1                        | 18.8                                      | 17.0                         | 0.046                                 | 0.429                       | 0.4                                     | 0.3                          |
|                        | 57       | 109.6                     | 98.7                         | 18.0                                      | 16.2                         | 0.046                                 | 0.363                       | 0.3                                     | 0.3                          |
|                        | 58       | 115.9                     | 104.3                        | 23.2                                      | 20.9                         | 0.057                                 | 0.330                       | 0.4                                     | 0.4                          |
|                        | 60       | 116.4                     | 104.8                        | 23.3                                      | 21.0                         | 0.057                                 | 0.330                       | 0.4                                     | 0.4                          |
|                        | 61       | 209.1                     | 188.2                        | 41.8                                      | 37.6                         | 0.057                                 | 0.363                       | 0.9                                     | 0.8                          |
|                        | 103      | 207.8                     | 197.0                        | 33.5                                      | 30.1                         | 0.043                                 | 0.363                       | 0.5                                     | 0.5                          |
|                        | 106      | 147.9                     | 133.1                        | 22.9                                      | 20.6                         | 0.041                                 | 0.562                       | 0.5                                     | 0.5                          |
|                        | 113      | 131.8                     | 118.6                        | 22.4                                      | 20.2                         | 0.048                                 | 0.529                       | 0.6                                     | 0.5                          |
|                        | 118      | 74.1                      | 66.7                         | 14.8                                      | 13.3                         | 0.057                                 | 0.496                       | 0.4                                     | 0.4                          |
|                        | 119      | 128.4                     | 115.5                        | 21.9                                      | 19.7                         | 0.048                                 | 0.529                       | 0.6                                     | 0.5                          |
|                        | 120      | 73.6                      | 66.2                         | 14.7                                      | 13.2                         | 0.057                                 | 0.496                       | 0.4                                     | 0.4                          |
|                        | 125      | 113.9                     | 102.5                        | 22.8                                      | 20.5                         | 0.058                                 | 0.429                       | 0.6                                     | 0.5                          |
|                        | 137      | 205.8                     | 185.2                        | 30.9                                      | 27.8                         | 0.037                                 | 0.231                       | 0.3                                     | 0.2                          |
|                        | 138      | 192.6                     | 173.4                        | 31.8                                      | 28.6                         | 0.044                                 | 0.231                       | 0.3                                     | 0.3                          |
|                        | 142      | 205.5                     | 185.0                        | 30.8                                      | 27.7                         | 0.037                                 | 0.429                       | 0.5                                     | 0.4                          |
|                        | 146      | 735.0                     | 635.0                        | 141.1                                     | 127.0                        | 0.057                                 | 0.661                       | 5.4                                     | 4.8                          |
|                        | 149      | 205.3                     | 194.7                        | 30.8                                      | 27.7                         | 0.037                                 | 0.231                       | 0.3                                     | 0.2                          |
|                        | 150      | 147.1                     | 132.4                        | 22.7                                      | 20.4                         | 0.041                                 | 0.462                       | 0.4                                     | 0.4                          |
|                        | 151      | 147.2                     | 132.5                        | 22.7                                      | 20.4                         | 0.041                                 | 0.529                       | 0.5                                     | 0.4                          |
|                        | 152      | 147.1                     | 132.4                        | 25.6                                      | 23.0                         | 0.049                                 | 0.462                       | 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>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 level are not reflective of volumes that can be expected to be recovered and are shown for convenience only.

<sup>(1)</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 original gas in place volumes and unrisks and risks gross (100 percent) prospective resources to the Company's 90% interest for each of the lead location in petroleum exploration licence 73 that were subject to the NSAI Report, as of March 31, 2023, to be:

**Summary of Best Estimate Prospective Gas Volumes by Location  
As of March 31, 2023**

| Subclass  | Location | Undiscovered OGIP (Bcf) |                              | Unrisks Prospective Gas Resources (Bcf) |                              | Effective P <sub>1</sub><br>(Decimal) | P <sub>2</sub><br>(Decimal) | Risks Prospective Gas Resources (Bcf) |                              |
|---|----------|-------------------------|------------------------------|---|------------------------------|---------------------------------------|-----------------------------|---------------------------------------|------------------------------|
|   |          | Gross (100%)            | Company Gross <sup>(1)</sup> | Gross (100%)                            | Company Gross <sup>(1)</sup> |                                       |                             | Gross (100%)                          | Company Gross <sup>(1)</sup> |
| <b>Prospects</b>  |          |                         |                              |   |                              |                                       |                             |                                       |                              |
|   | 5        | 806.6                   | 725.9                        | 524.3                                   | 471.8                        | 0.100                                 | 0.525                       | 27.5                                  | 24.8                         |
|   | 6        | 1,970.6                 | 1,773.5                      | 1,280.9                                 | 1,152.8                      | 0.111                                 | 0.552                       | 78.5                                  | 70.7                         |
|   | 7        | 1,610.7                 | 1,445.6                      | 1,047.0                                 | 942.3                        | 0.083                                 | 0.552                       | 48.0                                  | 43.2                         |
|   | 26       | 719.9                   | 647.9                        | 457.9                                   | 421.2                        | 0.070                                 | 0.525                       | 17.2                                  | 15.5                         |
|   | 27       | 919.2                   | 827.3                        | 597.5                                   | 537.7                        | 0.071                                 | 0.525                       | 22.3                                  | 20.0                         |
|   | 31       | 3,528.5                 | 3,175.6                      | 2,293.5                                 | 2,064.2                      | 0.083                                 | 0.580                       | 110.4                                 | 99.3                         |
|   | 32       | 1,251.3                 | 1,126.2                      | 813.4                                   | 732.0                        | 0.080                                 | 0.552                       | 35.9                                  | 32.3                         |
|   | 83       | 3,345.3                 | 3,010.8                      | 2,174.4                                 | 1,957.0                      | 0.125                                 | 0.580                       | 157.6                                 | 141.9                        |
|   | 66       | 4,285.1                 | 3,855.5                      | 2,785.3                                 | 2,506.8                      | 0.100                                 | 0.580                       | 161.5                                 | 145.4                        |
|   | 67       | 620.1                   | 558.0                        | 403.0                                   | 362.7                        | 0.080                                 | 0.469                       | 15.1                                  | 13.6                         |
|   | 68       | 2,816.5                 | 2,534.8                      | 1,830.7                                 | 1,647.6                      | 0.071                                 | 0.552                       | 71.8                                  | 64.6                         |
|   | 69       | 654.7                   | 589.3                        | 425.6                                   | 383.0                        | 0.080                                 | 0.497                       | 16.9                                  | 15.2                         |
|   | 71       | 445.9                   | 401.3                        | 289.9                                   | 260.9                        | 0.070                                 | 0.414                       | 8.4                                   | 7.6                          |
|   | 76       | 1,503.8                 | 1,353.4                      | 977.5                                   | 879.7                        | 0.090                                 | 0.552                       | 48.6                                  | 43.7                         |
|   | 78       | 1,238.4                 | 1,114.5                      | 804.9                                   | 724.4                        | 0.080                                 | 0.552                       | 35.6                                  | 32.0                         |
|   | 79       | 638.7                   | 574.9                        | 415.2                                   | 373.7                        | 0.067                                 | 0.497                       | 13.8                                  | 12.4                         |
|   | 81       | 641.8                   | 577.6                        | 417.2                                   | 375.5                        | 0.071                                 | 0.497                       | 14.7                                  | 13.3                         |
|   | 89       | 2,626.5                 | 2,363.8                      | 1,707.2                                 | 1,536.5                      | 0.100                                 | 0.580                       | 99.0                                  | 89.1                         |
|   | 102      | 1,436.4                 | 1,292.8                      | 933.7                                   | 840.3                        | 0.080                                 | 0.552                       | 41.9                                  | 37.1                         |
| <b>Total Prospects</b>  |          | <b>31,068.8</b>         | <b>27,862.8</b>              | <b>20,188.8</b>                         | <b>18,170.0</b>              |                                       |                             | <b>1,024.1</b>                        | <b>821.7</b>                 |
| <b>Leads</b>  |          |                         |                              |   |                              |                                       |                             |                                       |                              |
|   | 29       | 481.9                   | 433.7                        | 313.2                                   | 281.9                        | 0.070                                 | 0.414                       | 9.1                                   | 8.2                          |
|   | 64       | 344.1                   | 309.7                        | 223.6                                   | 201.3                        | 0.070                                 | 0.331                       | 6.2                                   | 4.7                          |
|   | 88       | 339.9                   | 305.9                        | 220.9                                   | 198.8                        | 0.070                                 | 0.331                       | 5.1                                   | 4.6                          |
|   | 101      | 233.6                   | 210.2                        | 151.8                                   | 136.6                        | 0.080                                 | 0.221                       | 2.7                                   | 2.4                          |
| <b>Total Leads</b>  |          | <b>1,399.4</b>          | <b>1,259.5</b>               | <b>809.6</b>                            | <b>618.6</b>                 |                                       |                             | <b>22.1</b>                           | <b>19.9</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 level are not reflective of volumes that can be expected to be recovered and are shown for convenience only. |          |                         |                              |   |                              |                                       |                             |                                       |                              |
| <sup>(1)</sup> Company Gross volumes are ReconAfrica's working interest share of the estimated gross (100%) volumes.  |          |                         |                              |   |                              |                                       |                             |                                       |                              |