



# RECONAFRICA CORPORATE PRESENTATION

Building a Full Cycle  
African E&P Company

TSXV: RECO

January 2026

# Forward Looking Information

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

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

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

Forward-looking statements are based on the Company’s current beliefs as well as assumptions made by, and information currently available to, the Company concerning, among other things, future operating results and various components thereof or the economic performance of the Company, future production and grades, the economic limit or viability of assets, projections for sales growth, estimated revenues, resources, targets for cost savings, general economic conditions, the construction cost of new projects, the timing and outcome of exploration projects and drilling programs, projected capital expenditures, transportation costs, the timing of new projects, the outcome of legal proceedings, general public perception of the Company, the integration of acquisitions, future debt levels, fiscal regimes, the outlook for the prices of hydrocarbons, the outlook for economic recovery and trends in the trading environment, statements about strategies, cost synergies, revenue benefits or integration costs, production capacity of the Company and the industry and countries in which the Company operates, future oil and natural gas production levels, the ability to obtain financing on acceptable terms, the ability to renew licenses on favourable terms and the ability to close the transactions contemplated in the Angola MOU.

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

# Prospective Resources Disclosure

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

With respect to the Company's Namibian assets, as the Damara Fold Belt is a prospective resource and the first potential production in Petroleum Exploration Licence 073 ("PEL 73"), an evaluation of commercialization will await a successful discovery well to provide critical production test data, including rates and pressures. Based on reservoir studies, including samples, core, well log analysis, and internal Company estimates, the production is expected to be a combination of oil, natural gas liquids and natural gas, and the reservoir is expected to be a conventional reservoir system.

With respect to the Company's Namibian assets, as the Rift Basin is a prospective resource and the first potential production in PEL 73, an evaluation of commercialization will await a successful discovery well to provide critical production test data, including rates and pressures. Based on reservoir studies, including samples, core, well log analysis, and internal Company estimates, the production is expected to be oil with some potential gas and gas liquids, and the reservoir is expected to be a conventional reservoir system.

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

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

## United States Securities Laws

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

# ReconAfrica | Pure Play African Exploration Company

## Corporate Snapshot

**Diversified Portfolio**

**De-risked Exploration Program**

**High Impact Drilling Program**

**Visibility to Near Term Production**



## Our Advantage

**Proven Oil Finders**

**Technical Excellence**

**First Mover Advantage**

**Strong Governance and Social Engagement**

# Senior Leadership and Board of Directors

World Class  
Experience

## Senior Executive Team



**BRIAN REINSBOROUGH**  
Chief Executive Officer

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

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

Discovered ~2.4 bn Bbbls of oil and raised over \$2.5 bn over the course of his career.



**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.



**CHRIS SEMBRITZKY**  
SVP Exploration

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

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

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



**CARLOS ESCRIBANO**  
Chief Financial Officer

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

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



**NICK STEINSBERGER**  
SVP Operations

Over 35 years of petroleum engineering experience in drilling and completions. Innovative and a strong team leader.

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

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



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

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

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

## Board of Directors

Board Chair

**Hon. Diana McQueen**

Board Members

**W. Derek Aylesworth (I)**

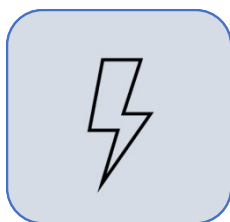
**Dr. Joseph R. Davis (I)**

**D. Jeffrey Harder (I)**

**Brian Reinsborough**

# Unique Investment Opportunity

Unique  
Investment

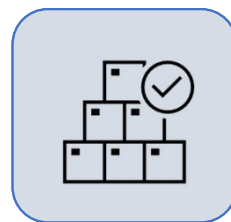


## HIGH IMPACT PORTFOLIO

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

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

Gabon and Angola - expanded asset base

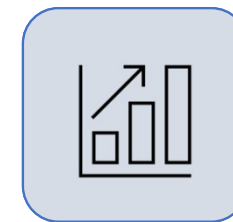


## DIVERSIFIED & BALANCED PORTFOLIO

Low risk appraisal, development and exploration

Efficient deployment of capital

Producing basin exposure



## CYCLE TIME AND COST ADVANTAGE

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

Near term development potential to fund future growth

Pathway to full-cycle E&P

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

# Strategy Execution and Partnership

Delivering  
on Strategy

## Reset

2023



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

## Positioned

2024



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

## Execution

2025



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

## Commercialization

2026



- Production test Kavango West discovery well
- Appraisal well ready @ Kavango
- Appraisal well ready @ Loba field
- Potential for commercial decision at Kavango



**BW ENERGY**

**Namibia  
Partnership**

~7% ownership in  
Recon

US\$147MM potential  
consideration

20% WI in PEL073

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

Balanced portfolio allows for allocation of capital across the opportunity spectrum

## Two discoveries to be appraised and developed

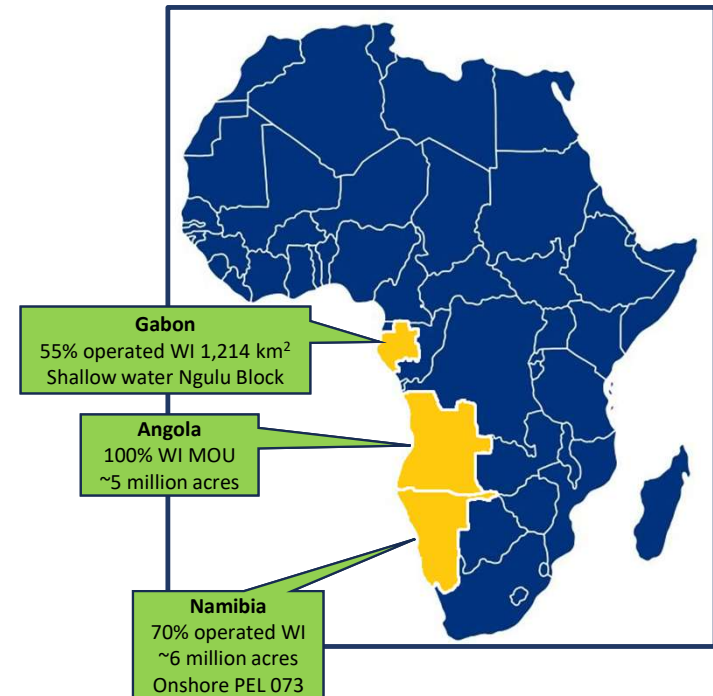
- Kavango West 1X discovery – Onshore Namibia
- Loba discovery – Shallow Waters Gabon

## Significant follow-on exploration in Damara fold belt

- 19 prospects mapped
- 11 million acres captured at high working interest
- Significant running room in Namibia and Angola

## Significant follow-on exploration in shallow waters Gabon

- 1,214 km<sup>2</sup> covered by older 3D seismic (~58 GoM blocks)
- 28 prospects and leads mapped by previous operator

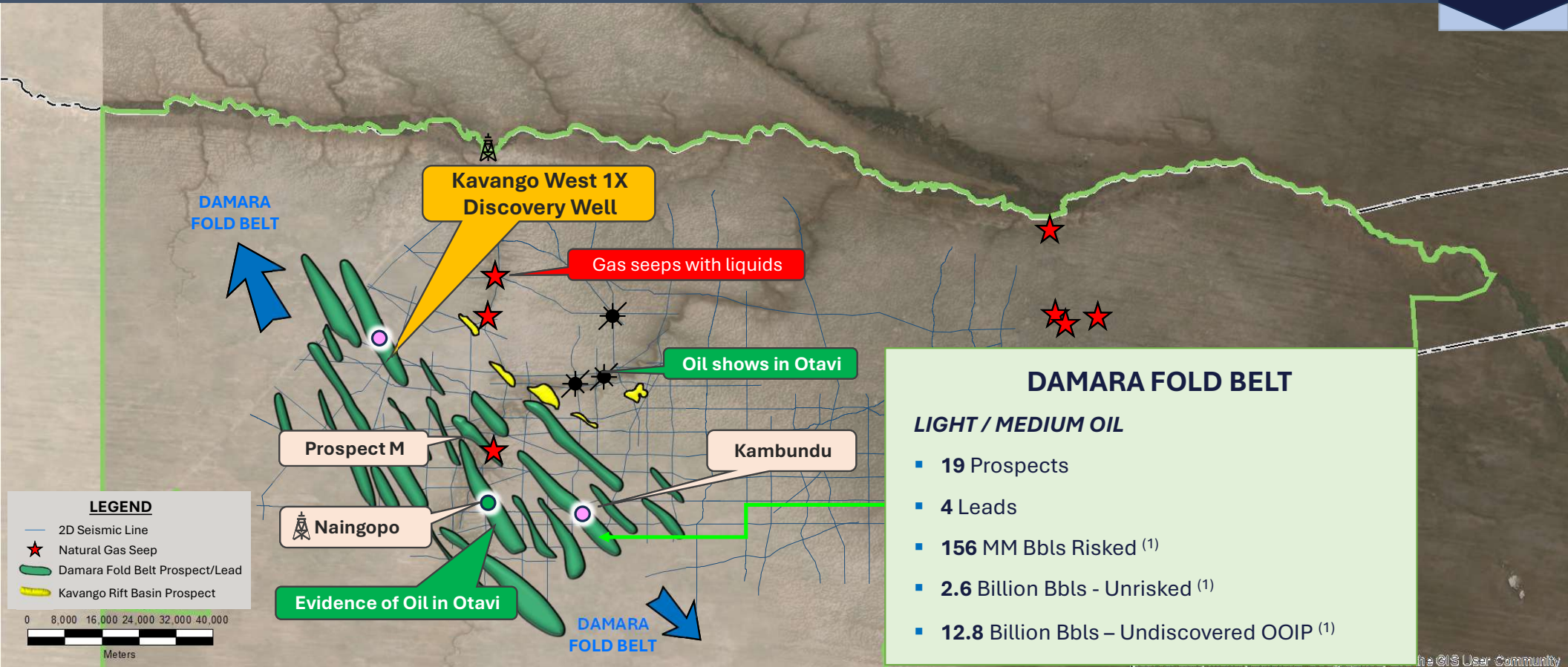


**HIGH IMPACT ASSETS WITH NEAR TERM CATALYSTS THROUGHOUT 2026 AND BEYOND**

# Unlocking the Damara Fold Belt

## Kavango West 1X

Namibia

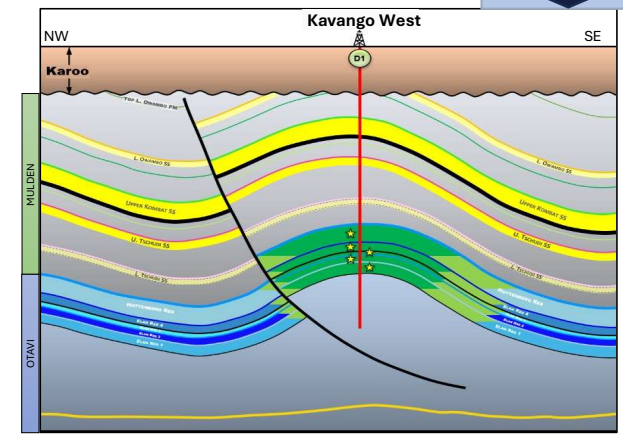
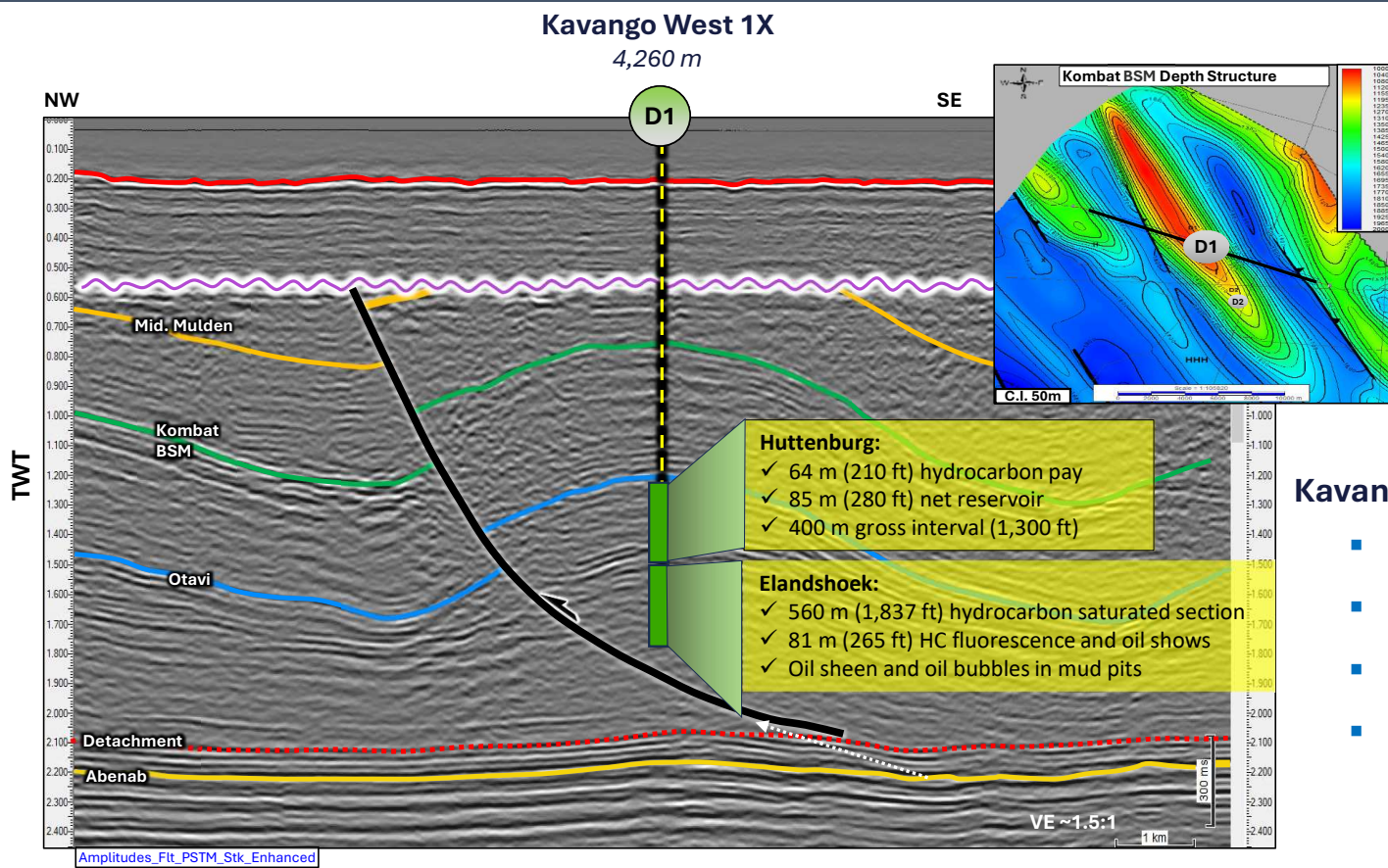


in GIS User Community

(1) The N151-101F1 filing Light/Medium Oil case. Volumes represent sum of either Unrisked or risked prospective light/medium crude oil resources for prospects on a 100% working interest basis (ReconAfrica working interest is 70%). The N151-101F filing tables and categories are presented in the Appendix to this presentation.

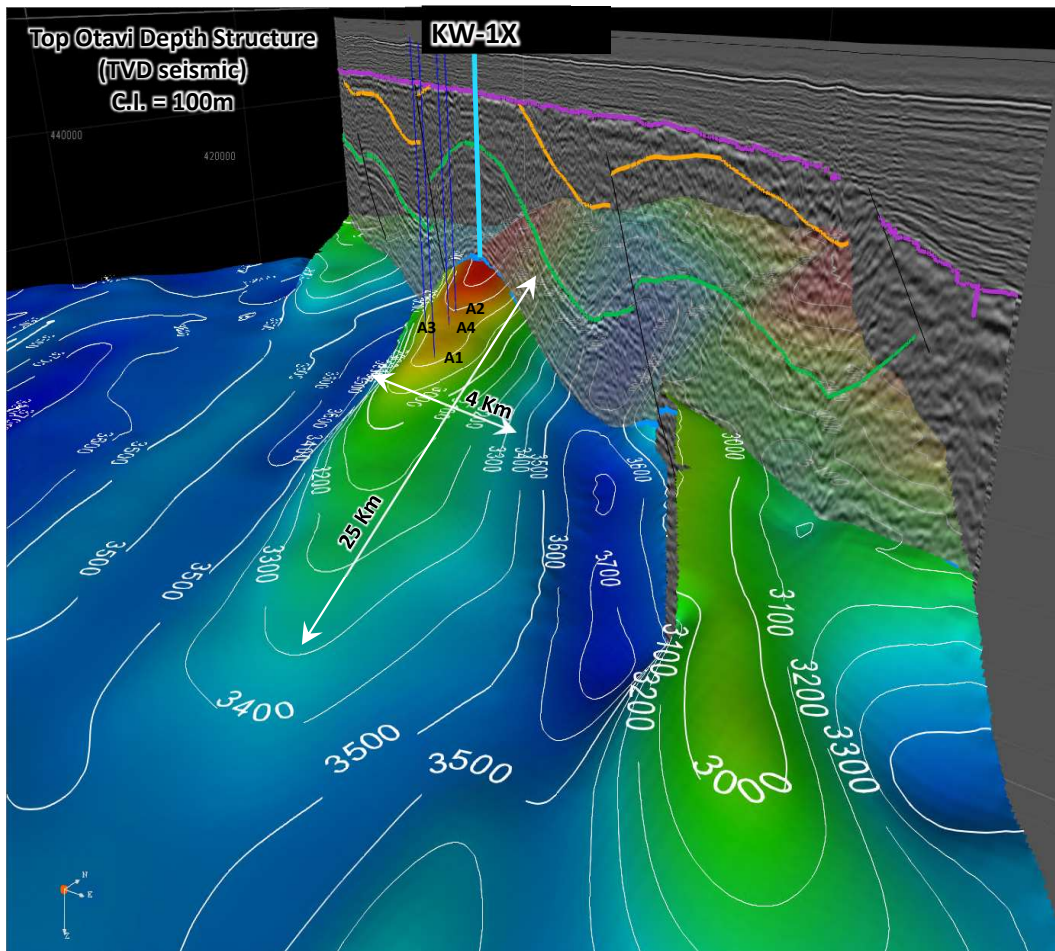
# Kavango West 1X Results

Namibia



## Kavango West 1X results

- Two large intervals of hydrocarbons
- Hydrocarbon shows at TD
- Highly fractured reservoir intervals
- TD at 4,260 metres due to rig limitations



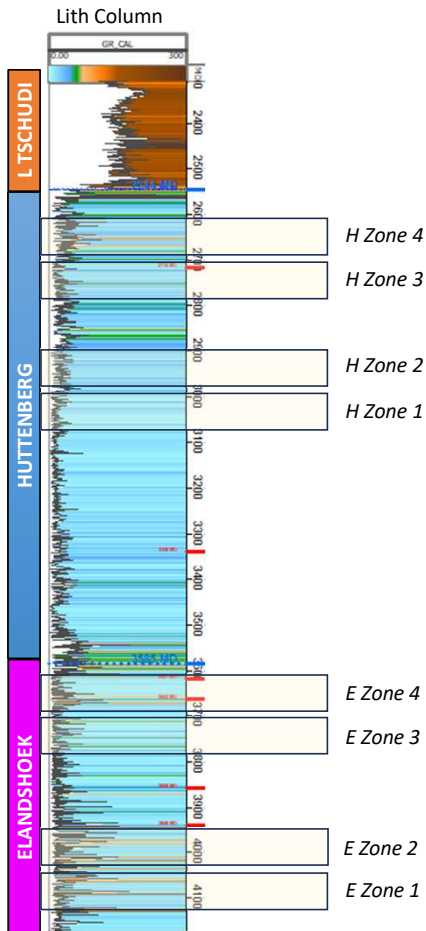
## Kavango West Appraisal Plan

- EIA permits for 3 appraisal locations
- ~4 kms away from Kavango West 1X well
- Locations to test expected pre-drill volumes
- Maximum structural closure 800 metres
- Well to be kept as a potential producer
- Spud well immediately after production test
- Resource report upon completion
- Commercialization/FID targeted late 2026

# Kavango West 1X Production test

Namibia

## Notional Testing Program



**Huttenberg:**

- ✓ 64 m (210 ft) hydrocarbon pay
- ✓ 85 m (280 ft) net reservoir
- ✓ 400 m gross interval (1,300 ft)

**Elandshoek:**

- ✓ 560 m (1,837 ft) HC saturated section
- ✓ 81 m (265 ft) HC fluorescence & oil shows
- ✓ Oil sheen and oil bubbles in mud pits

## Operational Approach:

- Operations to commence by end of first quarter
- Production casing (5”) will be set to TD of well
- Testing up to 8 separate zones; each interval up to ~50 m (~160 ft)
- Each interval to be isolated and tested for up to 10 days
- Use tubing conveyed perforations (TCP) to isolate carbonate reservoirs
- Stimulated with acid treatment to clean perforated intervals and maximize exposure to highly fractured network
- Gas will be monitored and flared, with water and oil separated, then stored in tanks
- Upon completion of production testing well will be temporary abandoned and available as a production well in the future

## Objectives:

- Test the deliverability of each carbonate reservoir section
- Test for hydrocarbon phases and pressure buildups

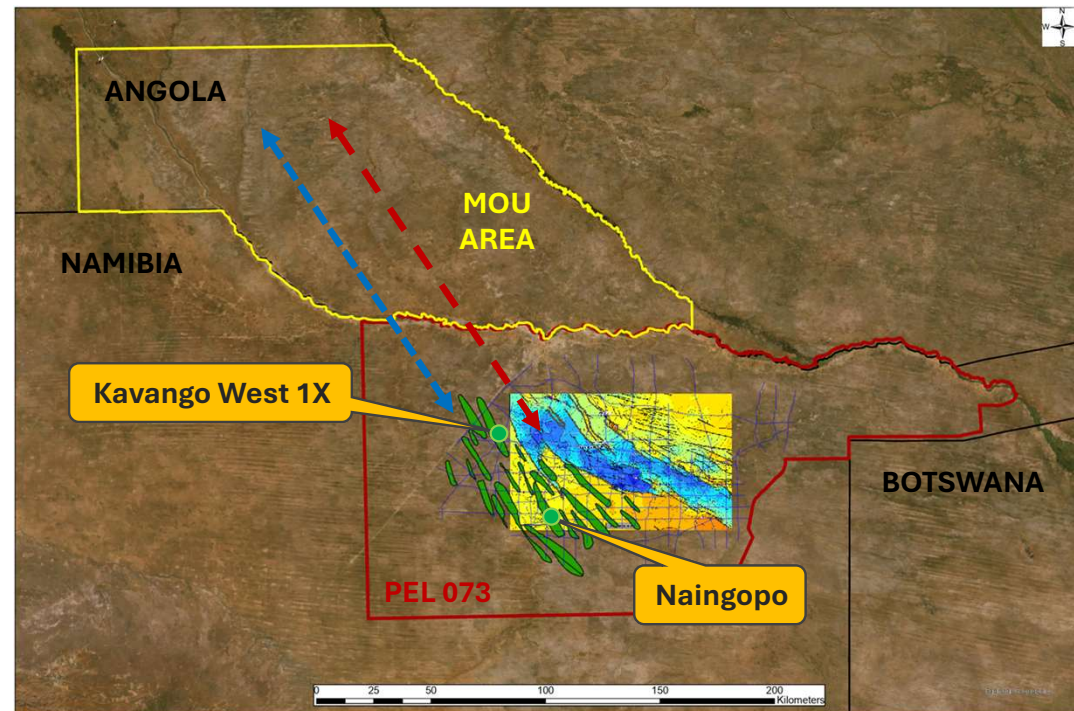
# Angola Exploration Agreement

## 5.2 Million Acres

Angola

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

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



**First mover advantage**  
**Low entry cost with significant upside**

# Gabon | NGULU Offshore Block

Gabon

## Asset

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

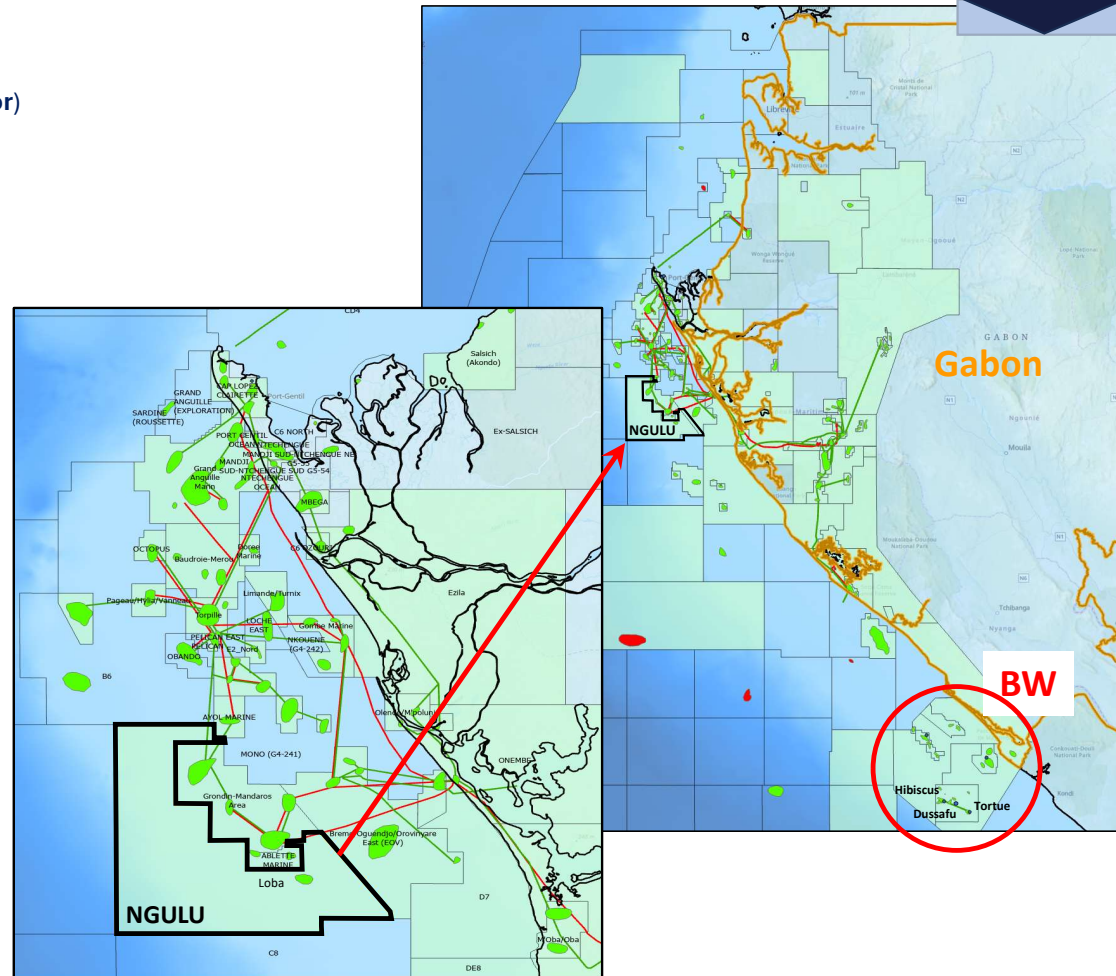
## Working Interest

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

## Commitments

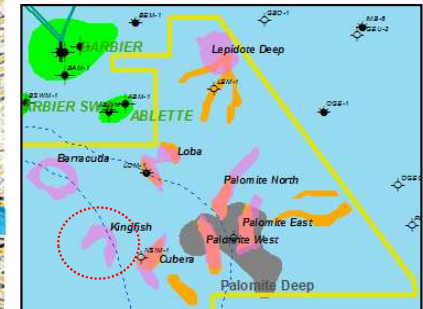
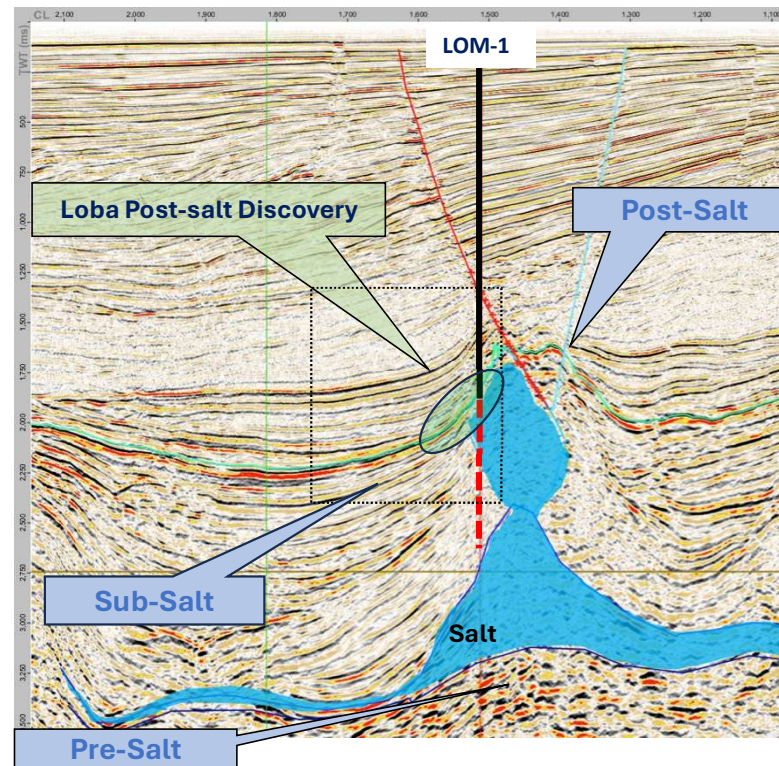
- Two 4-year exploration terms
- Renewal at end of year 4

## Capital Commitment over 4-Year Term



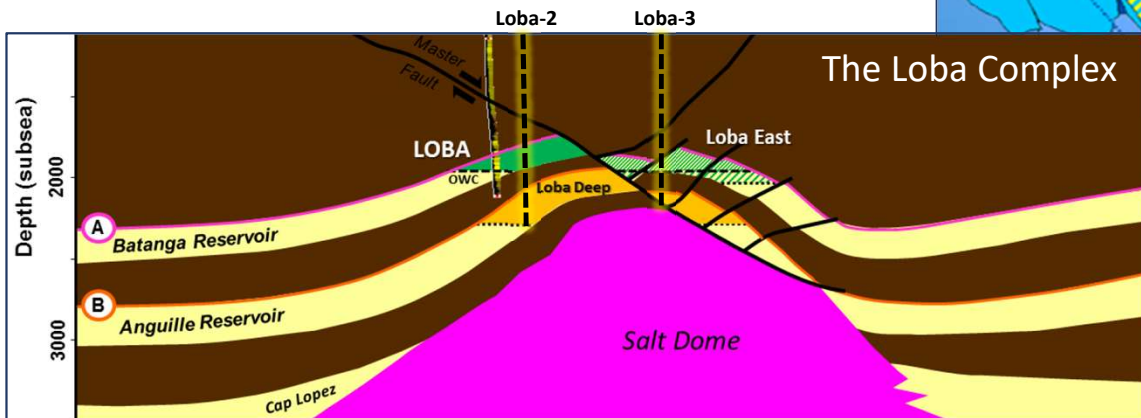
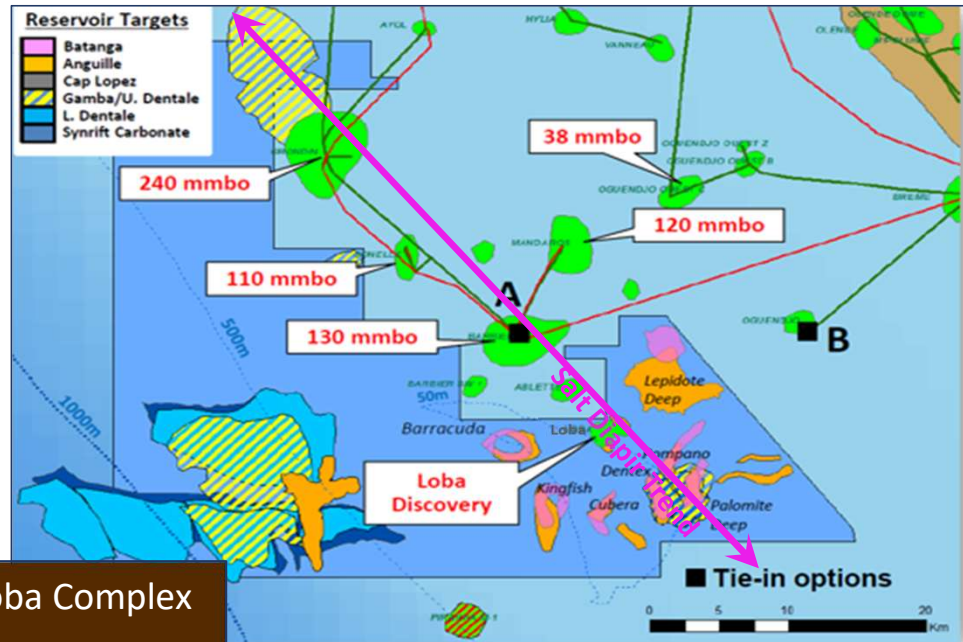
- Loba M 1 well found a shallow oil zone with over 70 m net column / 140 m gross oil column
- Deeper Sub-salt reservoirs are known in the area with traps below the salt
- Sub-salt potential has not yet been exploited in Gabon
- Sub-salt oil plays produced billions of barrels in the Gulf of Mexico and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

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

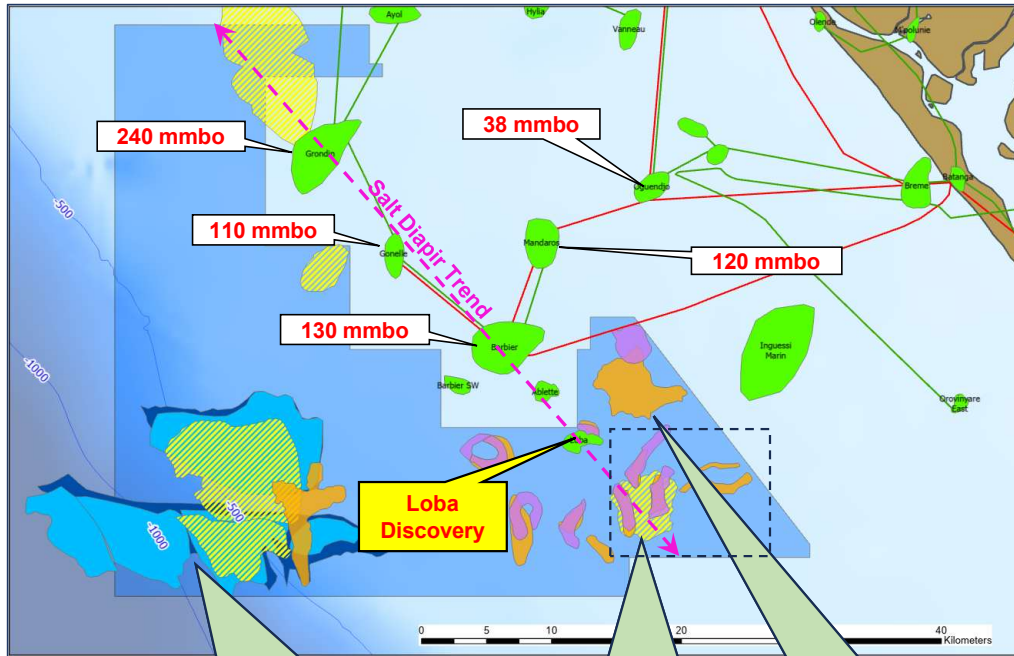


# NGULU Development Potential

- Historic and current oil province
- Large concession with significant running room
- Multiple proven reservoirs producing throughout the region
- Along trend of significant oil fields (~38 - 240 MMBoe)
- Loba well found a shallow oil zone
  - Over 70 m net column / 140 m gross oil column; 27°API
- Access to Infrastructure
- Under-explored with modern seismic technology
- Multiple Gulf of Mexico play types



# NGULU Exploration Potential



**Mouveni Cluster**  
Gas condensate ~1.0 bn<sup>(1)</sup> mean resource potential

**Palomite Cluster**  
~ 469 mmboe<sup>(1)</sup> mean resource potential

**Lepidote Deep**  
~ 65 mmboe<sup>(1)</sup> mean resource potential

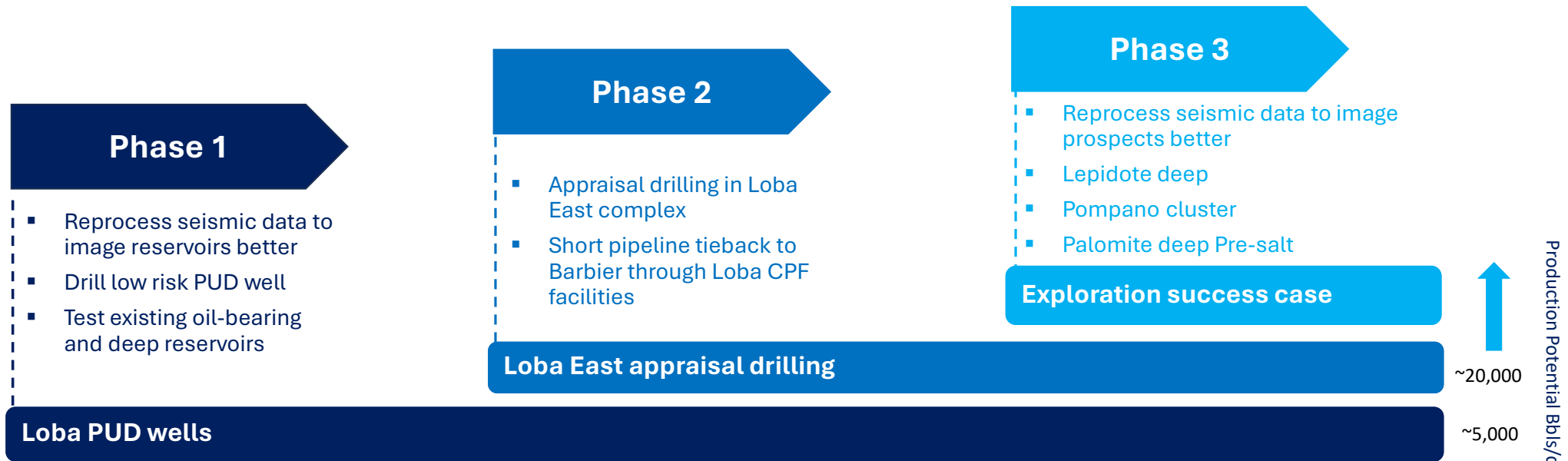
- **Multiple play types** located near existing production infrastructure, for low-cost development tiebacks
- **Pre-salt and Post-salt** reservoir targets; stacked reservoirs enabling multiple zones to be tested with one single well
- **Shallow water prospects** <100 m low-cost drilling with jack up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

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

# NGULU Block Activity Plan

## Loba Field Appraisal and Exploration Upside

Gabon



1. Grondin Field. AAPG Memoir Giant Oil and Gas Fields of the Decade: 1968-1978 / Geology of Grondin Field. Peak field production report at Grondin ~25,000 Bbls/d. We are unable to confirm if the reports were prepared by a qualified independent reserves evaluator or auditor or in accordance with the COGE handbook.

2. Baudroie field, Ngumu Moabi Le Comite De Consultation Technique report 17, May 2006. Initial production 1972. Peak field production reported at ~42,000 Bbls/d. We are unable to confirm if the reports were prepared by a qualified independent reserves evaluator or auditor or in accordance with the COGE handbook.

3. Torpille field, operator Societe des Petroles d'Africa Equatoriale Francaise (Total Energies), 1972 report. Peak field production reported at ~25,000 Bbls/d. We are unable to confirm if the reports were prepared by a qualified independent reserves evaluator or auditor or in accordance with the COGE handbook.

# Positive Impacts Through Community Partnership



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

## By the Numbers

**10**

Supporting STEAM and SAN Nursing students from Kavango East and West

**36**

Solar powered water wells in remote areas

**2300+**

Engagement with stakeholders, regulators, and Indigenous communities

**2500+**

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

**10,000**

Local villagers benefitting from water wells (MAWLR data)






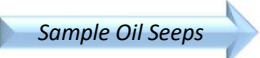
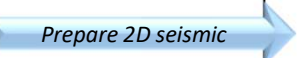




**\$1.7MM**

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

**\$10MM**

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

# 2026 Operating & Capital Program – Technically Driven & Financially Secure

		1Q	2Q	3Q	4Q	
\$	Corporate	~\$37 mm raise mid-January	Awareness Marketing	Awareness Marketing	Awareness Marketing	
	Namibia					Targeted Commercialization Decision
	Angola					
	Gabon				Appraisal Well Drill ready	Spud Loba Appraisal well
	Catalysts	★	★ ★ ★ ★ ★	★ ★ ★	★ ★	

- Operating budget funded to production test and spud appraisal location on Kavango
- Parallel multi-pronged programs in Namibia, Angola and Gabon to accelerate catalysts and value
- Continuous catalysts throughout the year
- Significant value creation

Catalyst Legend	
★	Corporate
★	Namibia
★	Angola
★	Gabon

## Investment Highlights

- High quality and diverse asset portfolio
- Funded 2026 capital program
- Balanced risk profile with significant exploration upside
- Operating program designed to maximize opportunities
- Line-of-sight to near-term production
- Near term catalysts throughout 2026 and beyond
- Experienced management with proven track record

*Funded & Catalyst Rich*





**BRIAN REINSBOROUGH**, President & Chief Executive Officer  
**MARK FRIESEN**, Vice President, Investor Relations and Capital Markets

Reconnaissance Energy Africa Ltd. 

Email: [investors@reconafrika.com](mailto:investors@reconafrika.com)  
Phone: 1-877-631-1160 (Toll Free Canada and USA)

AFRICA

Namibia  
Reconnaissance Energy Namibia Ltd.  
PO Box 518  
Industrial Area 8, AMTA Building  
Rundu, Namibia

Botswana  
Reconnaissance Energy Botswana Ltd.  
PO Box 45128 Riverwalk  
Gaborone, Botswana

CANADA: Head Office

Reconnaissance Energy Africa Ltd.  
635 8 Avenue SW  
Calgary, Alberta  
Canada  
T2P 3M3

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

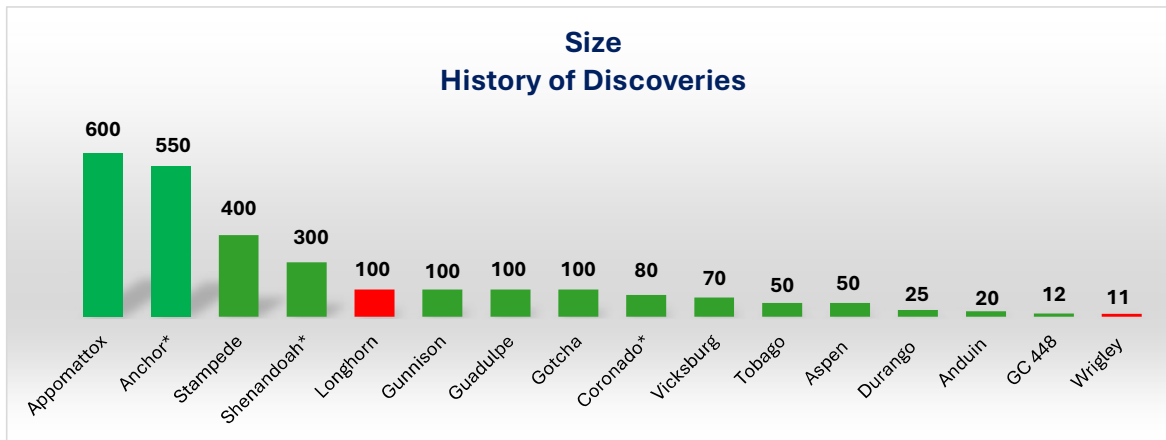
**Research Coverage**



## **APPENDIX**

# Strong Management Track Record with Gulf of Mexico-Style Plays

**Brian Reinsborough, Chief Executive Officer**  
**Discoveries Deep Water Gulf of Mexico**  
 Cumulative ~2.4 Bboe<sup>(1)</sup> – 18 discoveries



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

(1) Wood Mackenzie individual field reports

## Exploration Sub-salt

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

## Reprocessing Sub-salt

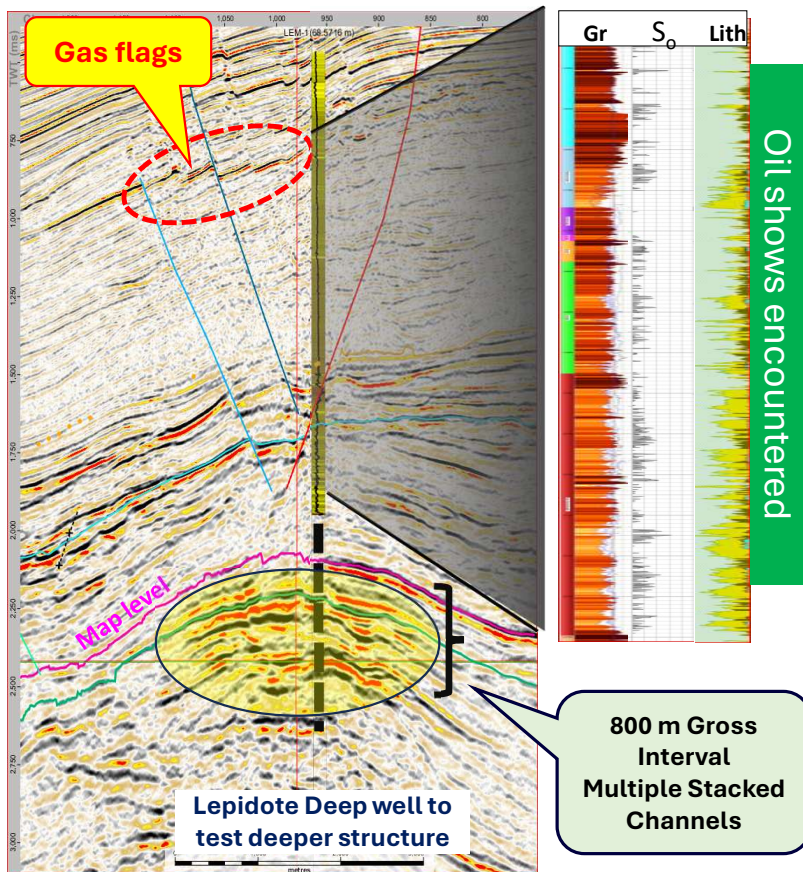
- Jim Bassick**, Expert in 3D PSDM (“Pre-Stack Depth Migration”) imaging, Salt-body interpretation, velocity model-building, and post-migration image-enhancement . Expertise in Supra-salt and Sub-salt areas including Gulf of Mexico, offshore Ghana and Morocco
- 3D PSDM Gulf of Mexico projects included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

## Petrophysics/Engineering

- Kent Newsham**, over 47 years of industry experience working as a Global Chief of Petrophysics, Geoscience Chief of Staff, Sr. Director of Subsurface Characterization, Geologist and Petrophysicist. Prior employers include Occidental, Apache, Anadarko, BP, Amoco, Unocal, Unocal International, Gearhart Industries and Dresser Atlas.

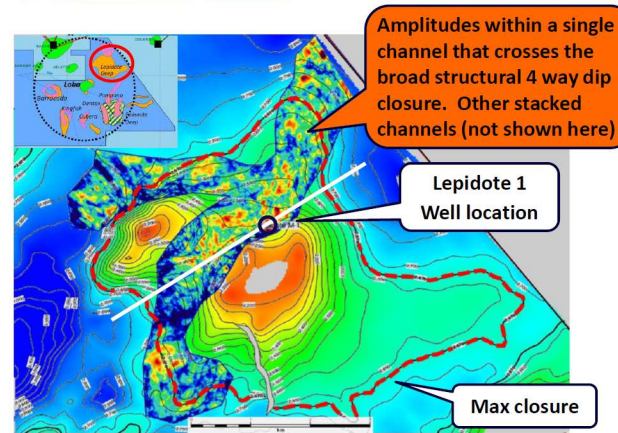
# Lepidote Deep | Near Field Infrastructure-Led Exploration

Gabon



## Lepidote Deep

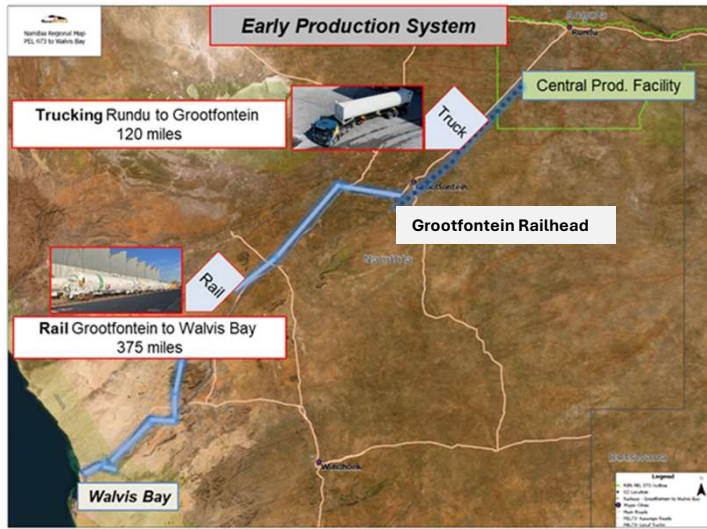
- Lepidote 1 well drilled in 1970's on 2D data, not deep enough to test structure
- Well encountered strong oil shows
- Modern 3D seismic demonstrates a robust 4-way dip closure with amplitude anomalies demonstrating channelling reservoirs
- Direct Hydrocarbon Indicators ("DHI Flags") confirming a working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



Potential resources in-line with on-trend fields

# Monetization Options

## Oil | Early Production System

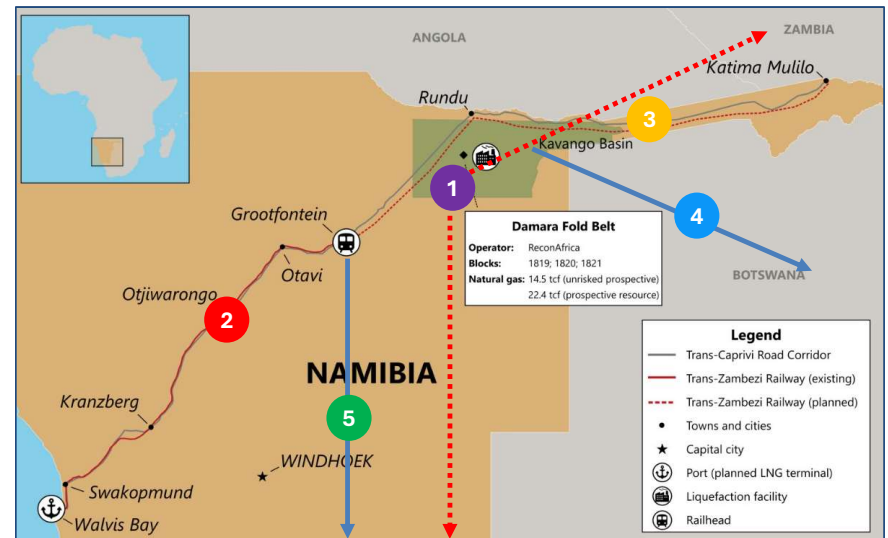


- Proximity to high quality road, rail and port infrastructure
- Road and rail system highly well developed
- Maximize the use of existing infrastructure
- Medium term 8" pipeline to be built from central facility to Grootfontein

- 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**

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

## Gas | Gas to Power



### Infrastructure

### PEL73 Options

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

# Disclosure Regarding Prospective Resources

The report of Netherland, Sewell & Associates, Inc. ("NSAI"), an independent qualified reserves evaluator, entitled "Estimates of Prospective Resources to the Reconnaissance Energy Africa Ltd. Interests in Certain Prospects and Leads located in PEL 73, Kavango Basin, Namibia as of December 31, 2024" (the "NSAI Report") and the prospective resource estimates contained therein and in this presentation were prepared by NSAI. The NSAI Report was filed on SEDAR+ on April 29, 2025, under the "Other" document type. The NSAI Report was prepared in accordance with the definitions and guidelines of the Canadian Oil and Gas Evaluation Handbook (the "COGE Handbook") prepared by the Society of Petroleum Evaluation Engineers ("SPEE") and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities ("NI 51-101"). For additional information concerning the risks and the level of uncertainty associated with recovery of the prospective resources detailed herein and in the NSAI Report, the significant positive and negative factors relevant to the prospective resources estimates detailed herein and in the NSAI Report and a description of the project to which the prospective resources estimates detailed herein and in the NSAI Report applies are contained within the NSAI Report, a copy of which has been filed with the Canadian Securities Administrators and is available under the Company's issued profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). The prospective resources shown in the NSAI Report have been estimated using probabilistic methods and are dependent on a petroleum discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisks estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. Low estimate and high estimate prospective resources have not been included in the NSAI Report. For the purposes of the NSAI Report, the volumes and parameters associated with the best estimate scenario of prospective resources are referred to as 2U. The 2U prospective resources have been aggregated beyond the prospect and lead level by arithmetic summation; therefore, these totals do not include the portfolio effect that might result from statistical aggregation. Statistical principles indicate that the arithmetic sums of multiple estimates may be misleading as to the volumes that may actually be recovered.

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

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

The NSAI Report estimated the unrisks and risks gross (100 percent) prospective light/medium crude oil resources and the unrisks and risks company gross prospective light/medium oil resources to the Company's 90% interest in the leads and prospect located in PEL 73 that were subject to the NSAI Report, as of December 31, 2024, set out below. The Company's current working interest in PEL 73 is 70%.

Play Area/Subclass	Best Estimate (2U) Prospective Light/Medium Crude Oil Resources (MMbbl)					
	Unrisks			Risks <sup>(1)</sup>		
	Gross (100%)	Company Gross	Net <sup>(2)</sup>	Gross (100%)	Company Gross	Net <sup>(2)</sup>
Damara						
Prospects	2,566.1	2,309.5	2,194.0	156.5	140.9	133.8
Leads	123.2	110.9	105.3	4.1	3.7	3.5
Karoo Rift						
Prospects	484.5	436.1	414.3	25.2	22.7	21.6
Leads	1,602.5	1,442.3	1,370.2	37.8	34.0	32.3
Total PEL 73						
Prospects	3,050.6	2,745.6	2,608.3	181.7	163.6	155.4
Leads	1,725.7	1,553.1	1,475.5	42.0	37.8	35.9

Totals may not add because of rounding.

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

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

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

# Disclosure Regarding Prospective Resources Cont'd

The NSAI Report estimated the undiscovered original oil in place volumes and unrisks and risked gross (100%) prospective light/medium oil resources to the Company's 90% interest for each of the prospects and leads location for the Damara Fold and Thrust Belt play in PEL 73 that were subject to the NSAI Report, as of December 31, 2024, set out below. The Company's current working interest is 70%.

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

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

Totals may not add because of rounding.

Notes: In-place volumes are reported at surface conditions. Totals of in-place volumes and 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> Risked prospective resources without P<sub>d</sub> do not include risking for Chance of Development (P<sub>d</sub>) and only include risking for Chance of Geologic Success (P<sub>g</sub>).

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

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

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