



RECONAFRICA CORPORATE PRESENTATION

Building a Full Cycle
African E&P Company

TSXV: RECO

April 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 14, 2026, for the financial year ended December 31, 2025.

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 License 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.

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.

Balanced portfolio allows for allocation of capital across the opportunity spectrum

Two discoveries to be appraised and developed

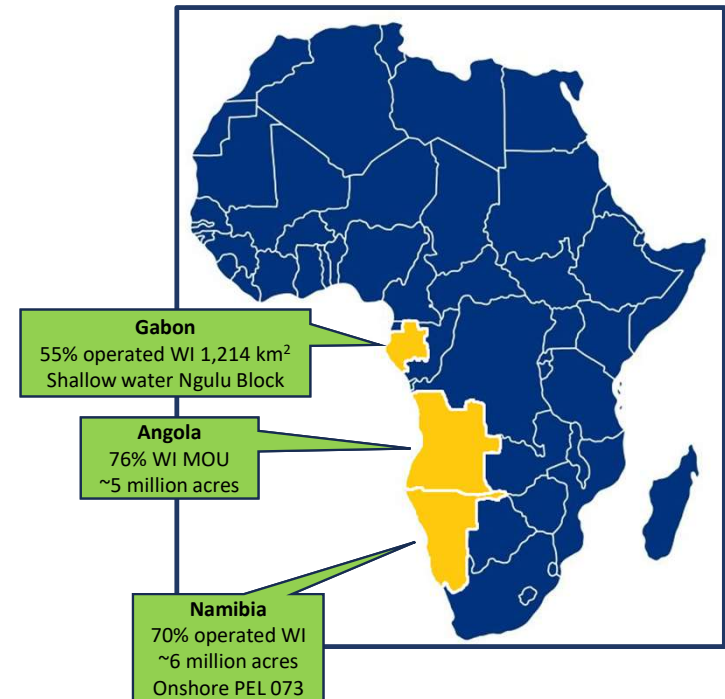
- Kavango West 1X discovery – Onshore Namibia
- Loba oil discovery – Shallow Waters Gabon

Significant follow-on exploration in Damara fold belt

- 18 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 km² 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



HIGH-IMPACT PORTFOLIO

-  **Significant upside potential** in Damara Fold Belt & Ngulu offshore
-  **Kavango West 1X** – high-impact play-opening well
-  **Expanding footprint** across Gabon & Angola



DIVERSIFIED & BALANCED

-  **Reducing risk** with production testing and appraisal drilling
-  **Efficient deployment** of capital
-  **Producing basin exposure**









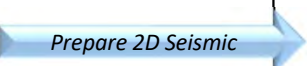

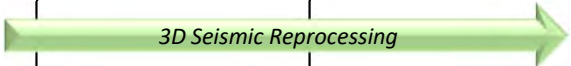


CYCLE TIME AND COST ADVANTAGE

-  **Lower F&D costs** vs. deepwater offshore
-  **Near term development potential** to fund future growth
-  **Pathway to full-cycle E&P**

UNLOCKING HIGH IMPACT EXPLORATION WITH LOWER COSTS, EFFICIENT OPERATIONS AND SCALABLE GROWTH

2026 Operating & Capital Program – Technically Driven & Financially Secure

Catalysts

		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
	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

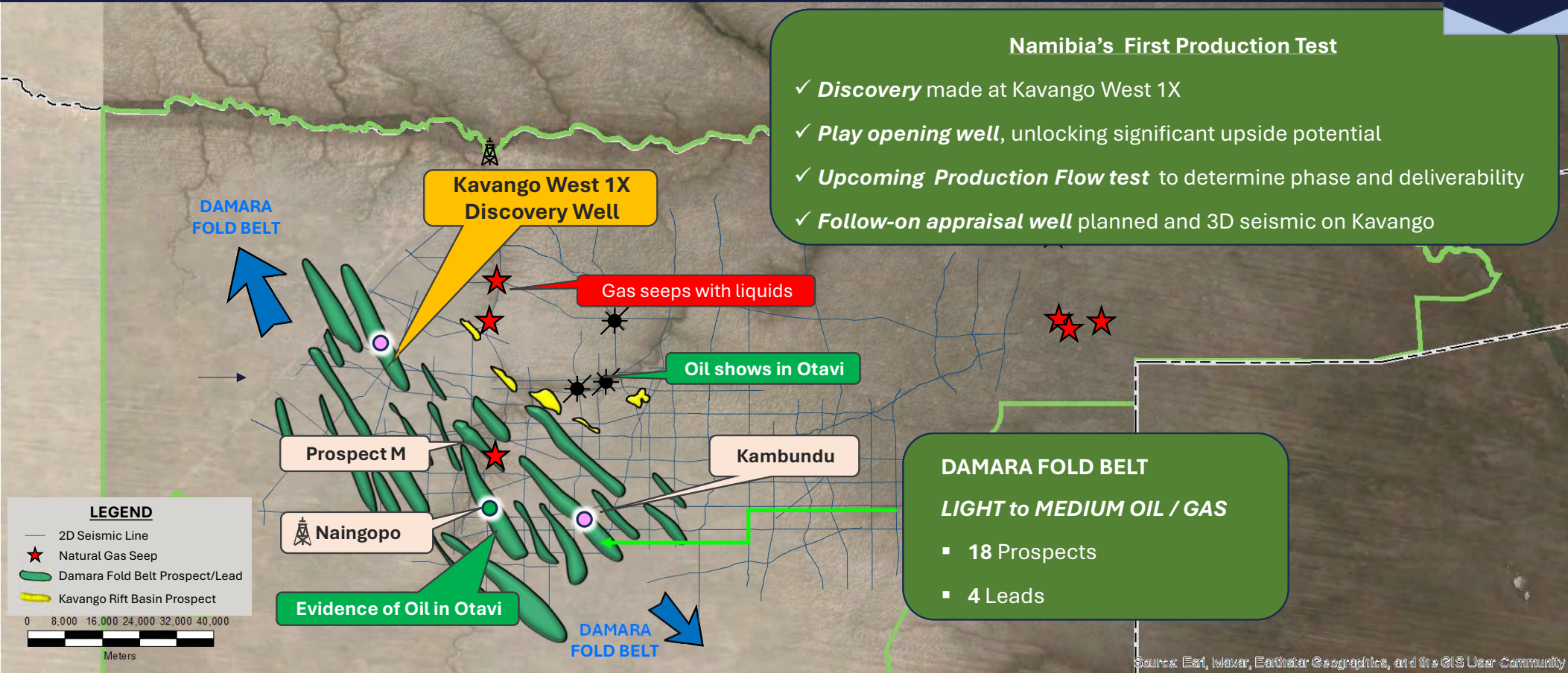
Catalyst Legend

- ★ Corporate
- ★ Namibia
- ★ Angola
- ★ Gabon

Unlocking the Damara Fold Belt Play

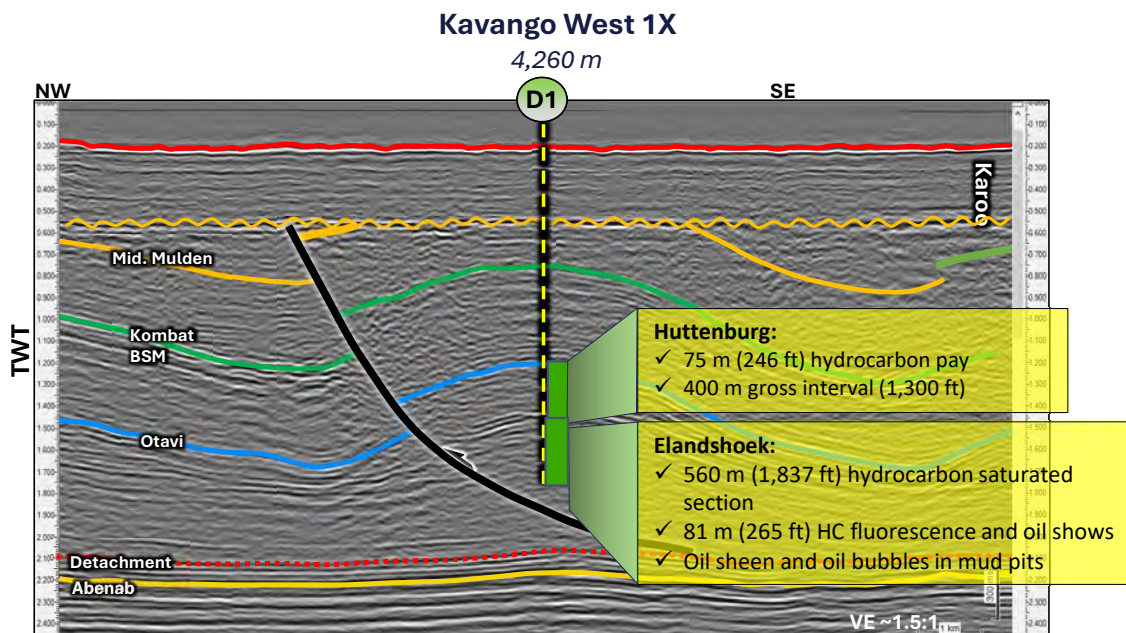
Kavango West 1X

Namibia

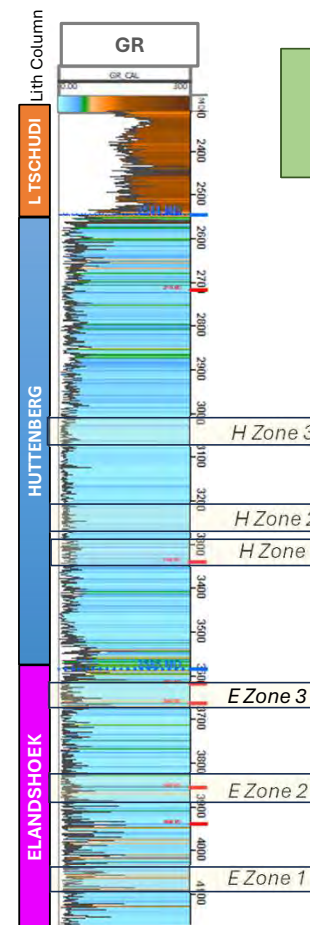


Kavango West 1X Results | Production Test

Namibia



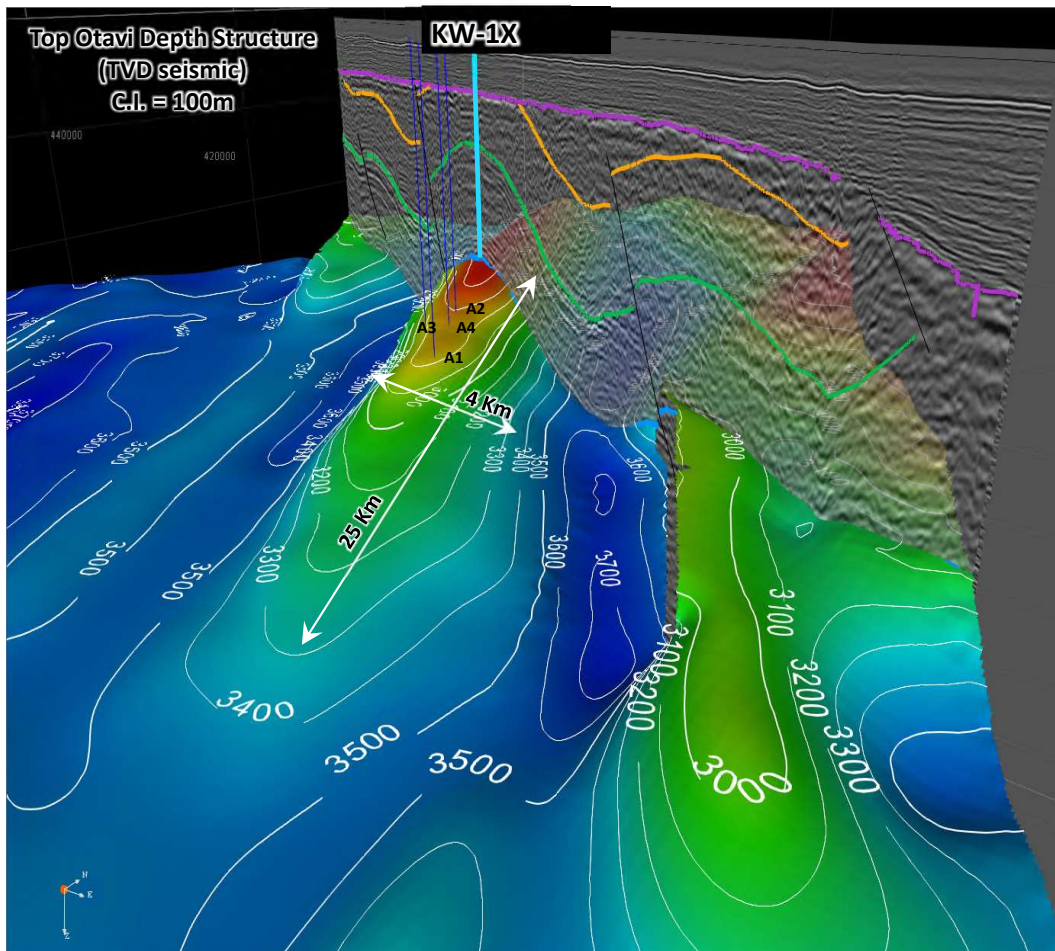
- Two large intervals of hydrocarbons
- Hydrocarbon shows at TD
- Highly fractured carbonate reservoir intervals
- Production test to test 420 m (1125 ft) of hydrocarbon bearing section
- TD at 4,260 metres due to rig limitations



Production Test
 Testing 420 m of hydrocarbon bearing section
 Total 6 zones to be isolated and tested

Operational Approach:

- Operations commenced before the end of first quarter 2026
- Production casing (5") has been set to TD of well
- Testing up to six separate zones; intervals ranging 45-75 m (148-246 ft) each
- Each interval to be isolated and tested for up to 10 days
- Gas will be monitored and flared, with water and oil & NGL's separated & stored
- Kavango West well to be available as a production well in the future



Kavango West Appraisal Plan

- EIA permits for three 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 appraisal well immediately after production test, pending production test success and regulatory approvals
- Resource report upon completion
- Commercialization/FID targeted post appraisal

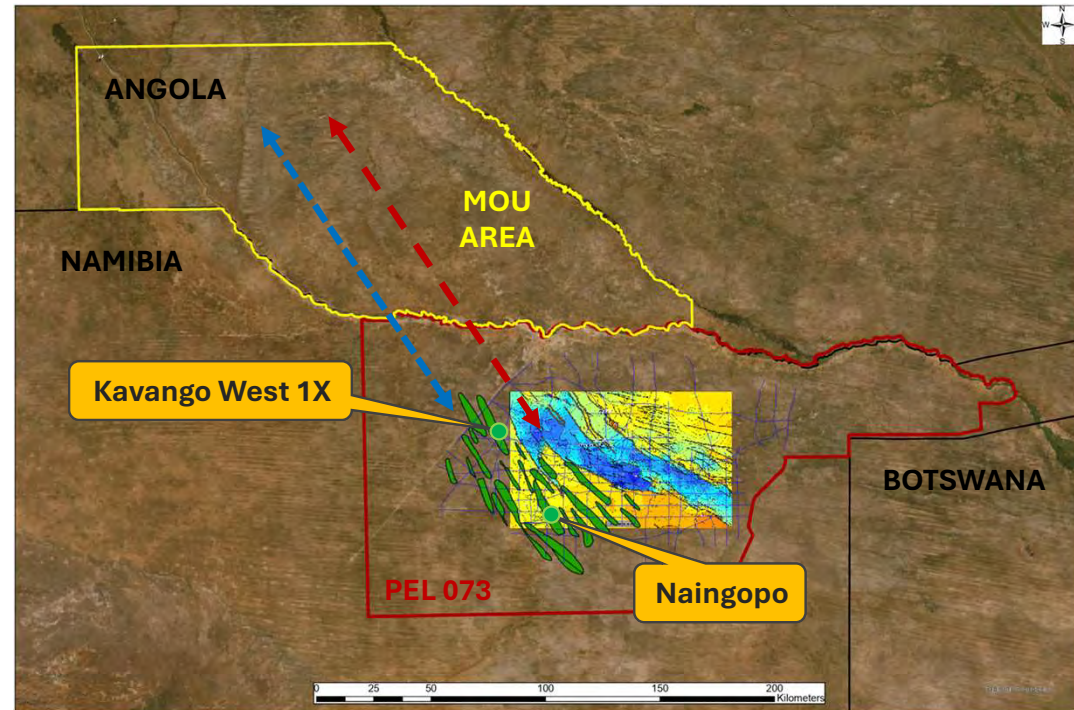
Angola Exploration Agreement

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
- Significant exploration upside; up to 28 prospects mapped
- Shallow water with multiple plays types in subsalt can be enhanced by reprocessed seismic dataset

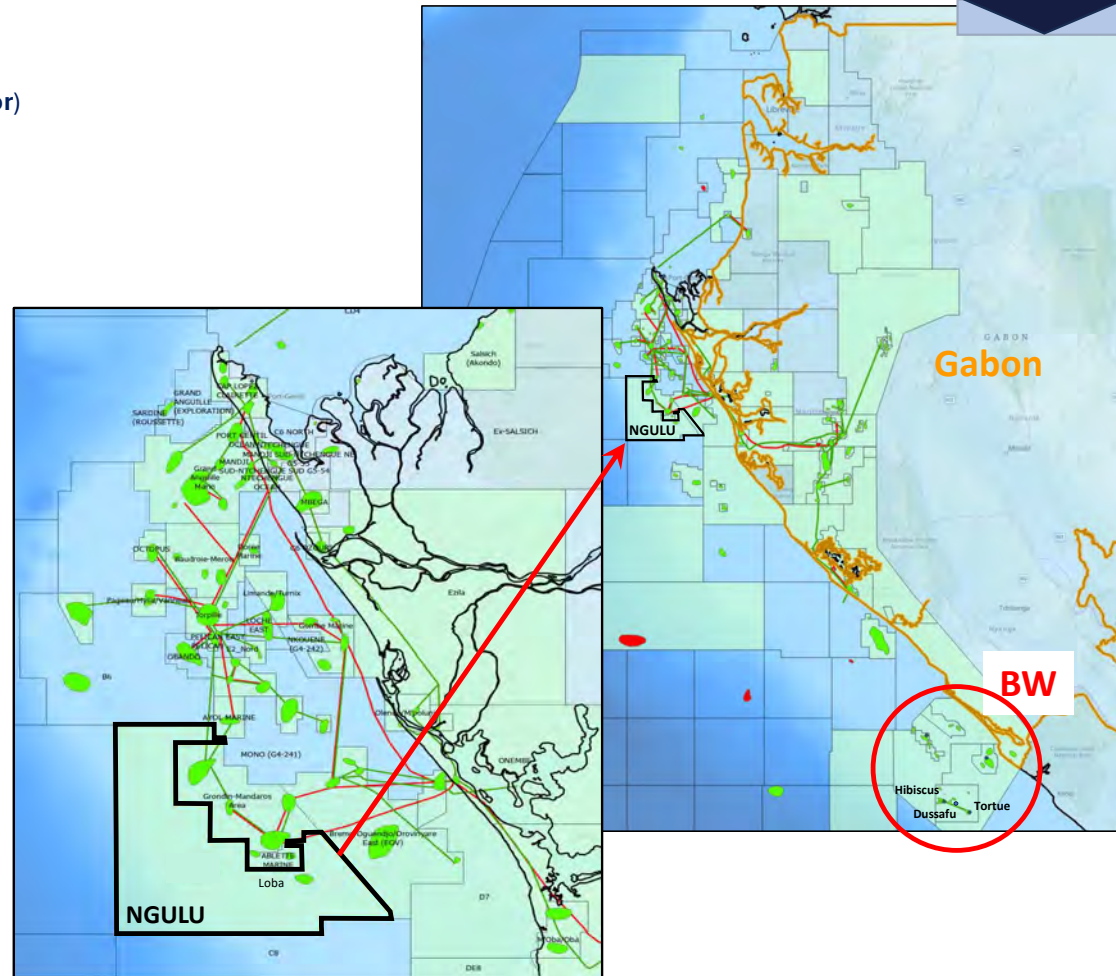
Working Interest

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

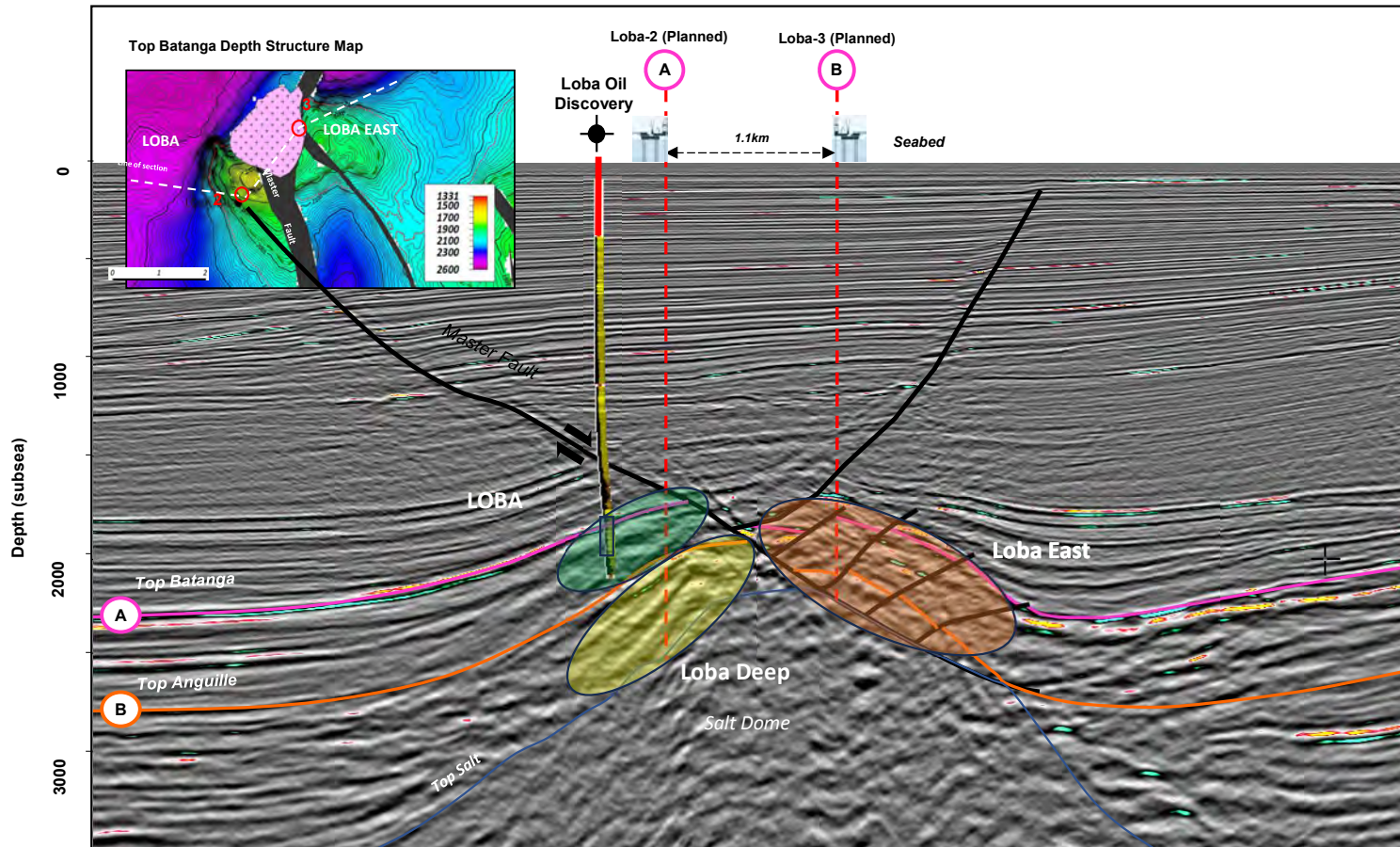
Commitments

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

Capital Commitment over 4-Year Term



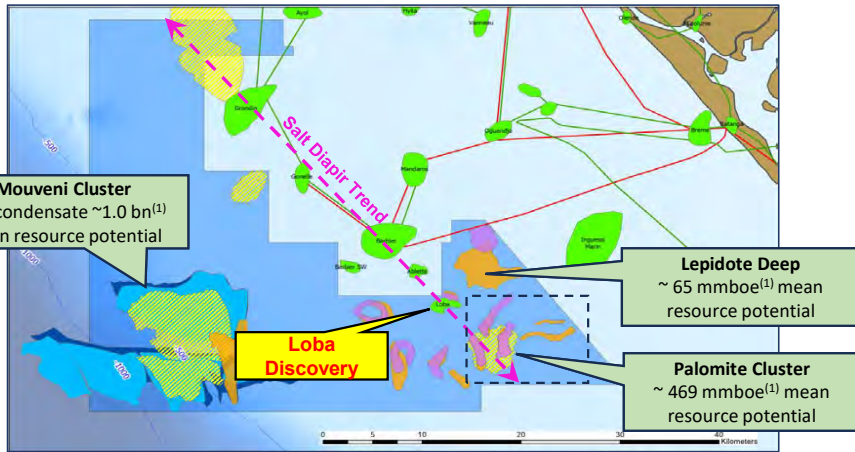
NGULU Development Potential



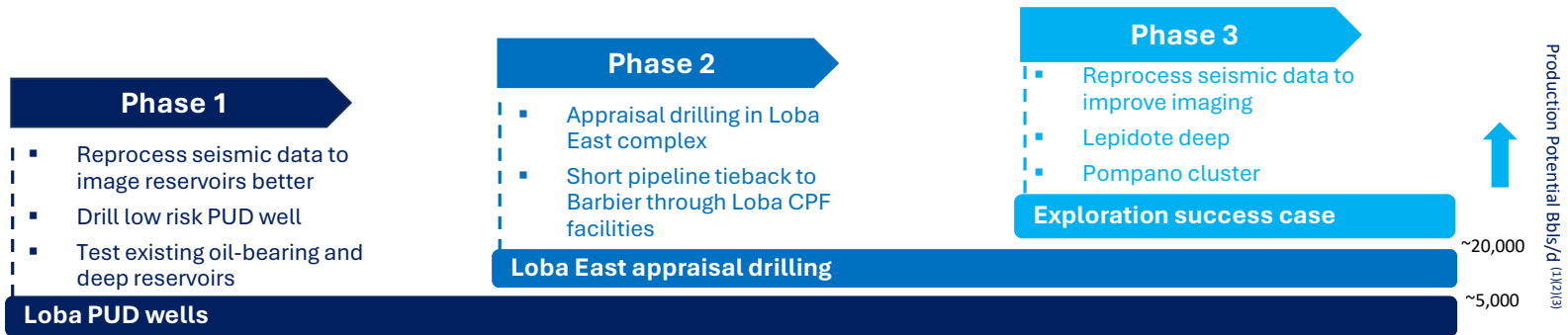
- Large concession with significant running room
- Multiple proven reservoirs producing throughout the region
- Along trend of significant oil fields
- Loba well over 70 m net column / 140 m gross oil column (27°API)
- Access to nearby Infrastructure
- Under-explored with modern seismic technology
- Multiple Gulf of Mexico play types

NGULU Exploration and Growth Potential

Gabon



- Multiple play types
- Potential Pre-and-Post-salt Prospects
- State-of-the-art seismic reprocessing
- Multiple older wells drilled
- DHI (Direct Hydrocarbon Indicators)
- Prospect Inventory: High Potential Exploration Upside
 - 28 prospects mapped on the vintage seismic dataset



(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.

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. 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

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

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

Research Coverage



APPENDIX

Senior Leadership and Board of Directors

World Class
Experience

Senior Executive Team



BRIAN REINSBOROUGH
Chief Executive Officer

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

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

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



ADAM RUBIN
General Counsel &
Corporate Secretary

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 as CFO providing the steady financial and regulatory leadership necessary for companies operating in North America, Latin America, and Africa.

An expert in the "engine room" of finance, directly overseeing international regulatory disclosures, global tax structuring, treasury and risk management.



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)

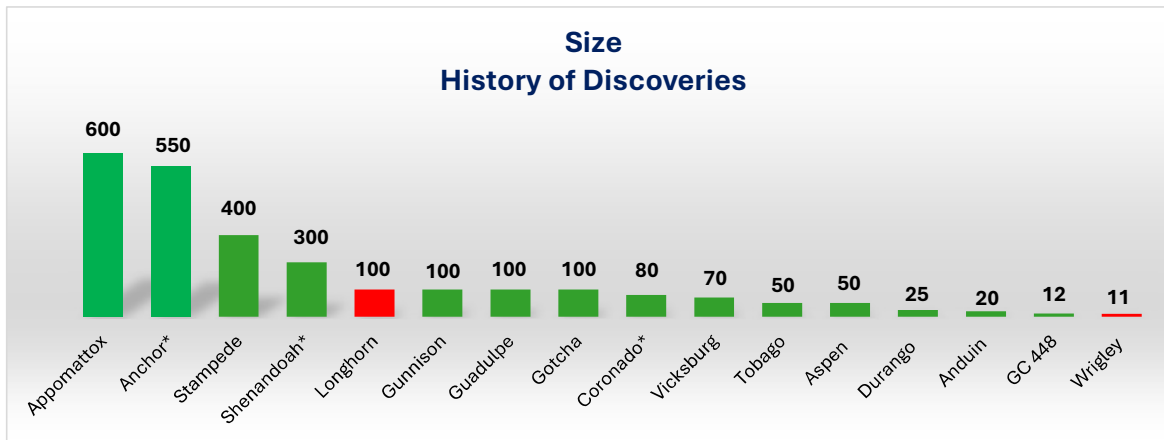
Dr. Joseph R. Davis (I)

D. Jeffrey Harder (I)

Brian Reinsborough

Strong Management Track Record with Gulf of Mexico-Style Plays

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



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

(1) Wood Mackenzie individual field reports

Exploration Sub-salt

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

Reprocessing Sub-salt

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

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⁽¹⁾ 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

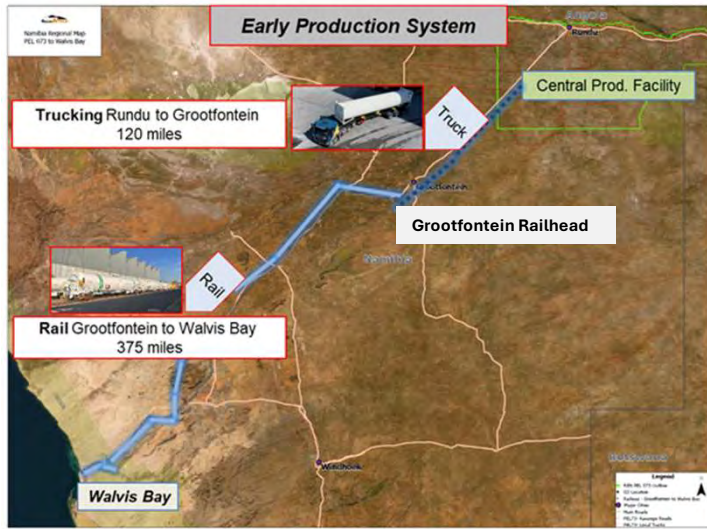
US\$147MM potential
consideration

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.

Monetization Options

Oil | Early Production System

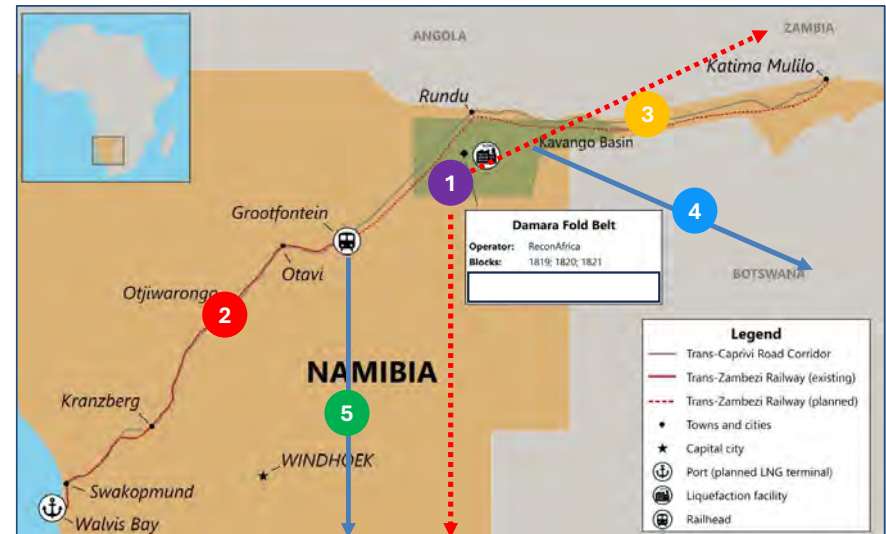


- Proximity to high quality road, rail and port infrastructure
- Road and rail system highly well developed
- Maximize the use of existing infrastructure
- Medium term 8" pipeline to be built from central facility to Grootfontein

- 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

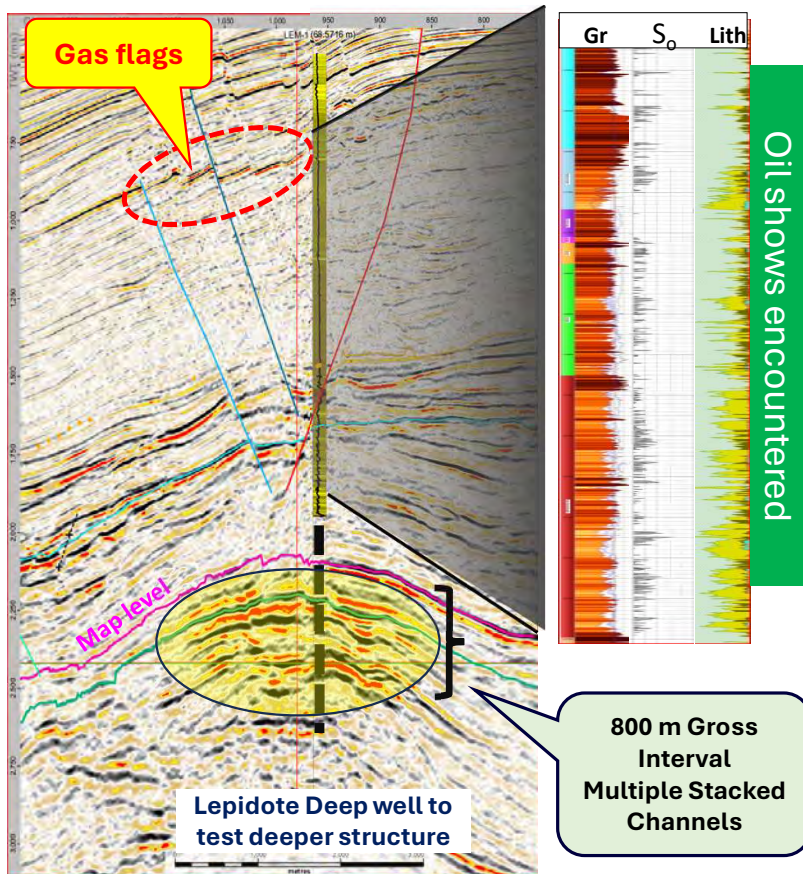
Gas | Gas to Power



Infrastructure

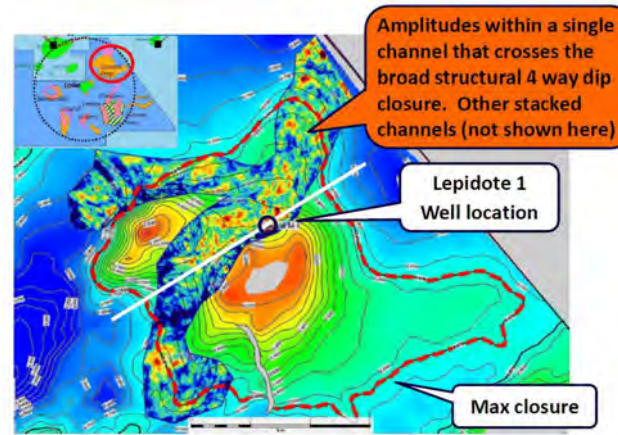
PEL73 Options

- 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



Lepidote Deep

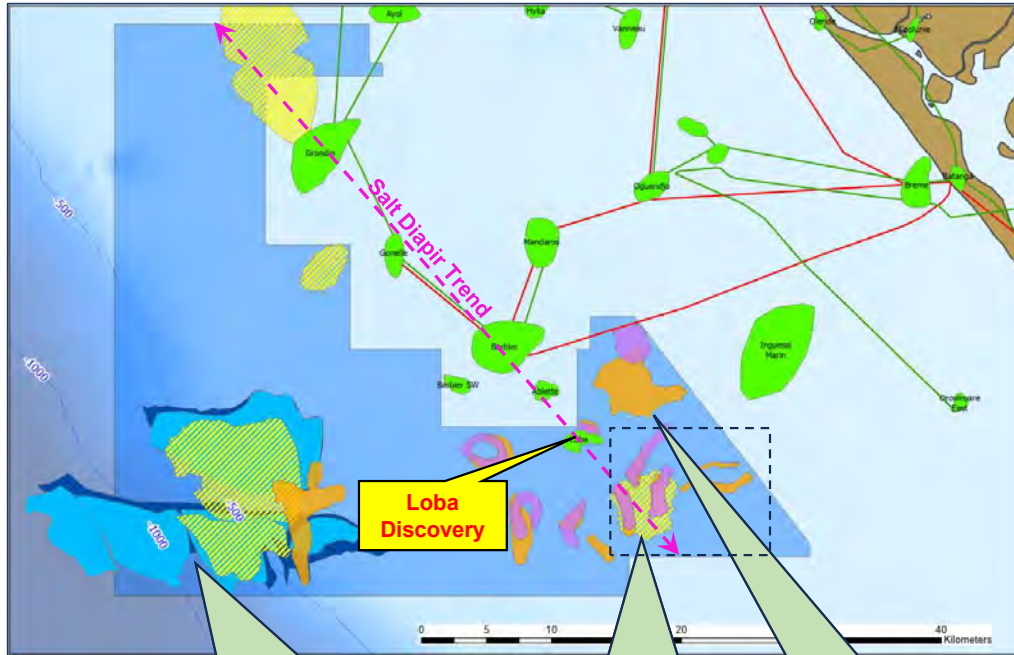
- Lepidote 1 well drilled in 1970's on 2D data, not deep enough to test structure
- Well encountered strong oil shows
- Modern 3D seismic demonstrates a robust 4-way dip closure with amplitude anomalies demonstrating channelling reservoirs
- Direct Hydrocarbon Indicators ("DHI Flags") confirming a working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



Potential resources in-line with on-trend fields

NGULU Exploration Potential

Gabon



Mouveni Cluster
Gas condensate ~1.0 bn⁽¹⁾ mean resource potential

Palomite Cluster
~ 469 mboe⁽¹⁾ mean resource potential

Lepidote Deep
~ 65 mboe⁽¹⁾ 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
 - 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.

Stock, Corporate & Capitalization

Financial

Stock		Corporate		Shares (Basic)		%	
TSX.V	RECO	Auditor	Davidson & Company LLP	BW Energy	26,338,780	6.9%	
OTC	RECAF			Insiders	3,135,378	0.8%	
Avg.Day Vol (Mm) 3mo	1.988	Syndicate	Research Capital corp. Canaccord Genuity Haywood Securities	Float	352,301,539	92.3%	
52 Week	\$1.35 / \$0.395			Total Shares (Basic)	381,775,697	100%	
Mkt Cap (\$Mm)	\$416.1	Trust agent & Registrar	Odyssey Trust	Shares outstanding (Basic)		381,775,697	
EV (\$Mm)	\$416.1	Reserves evaluator	Netherland, Sewell & Associates (NSAI)	Warrants		134,597,939	
				Options		26,284,500	
				Potential Shares outstanding (FD)		542,658,136	

Warrants	Outstanding	Exercise Price	Potential Proceeds	Expiry	Accelerant
RECO.WT	32,794,144	\$1.75	\$56,914,980	July 31, 2026	\$3.70
Indenture	6,361,157	\$1.35	\$8,587,562	January 18, 2027	No
Private Placement	1,071,500	\$1.40	\$1,500,100	March 1, 2027	No
RECO.A	36,982,460	\$0.60	\$22,171,980	June 17, 2027	No
RECO.B	35,857,041	\$0.72	\$25,614,705	September 29, 2027	No
RECO.C	21,531,637	\$1.20	\$25,297,173	January 19, 2029	No
Total	134,597,939		\$139,840,531		

Notes:
 - Effective date of slide is April 13, 2026
 - Tables includes impact of broker warrants