



**MULTI-WELL DRILLING PORTFOLIO
IN THE KAVANGO BASIN
NAMIBIA**

March 2024



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 December 4, 2023 for the financial period ended March 31, 2023: 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.

All financial data presented in this presentation is presented in Canadian dollars (C\$), unless otherwise noted.

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.

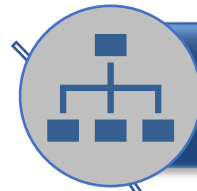
With respect to the Company's Namibian assets, as the Rift Basin is a prospective resource and the first potential production in the Kavango Basin, an evaluation of commercialization will await a successful discovery well to provide critical production test data, including rates and pressures. Based 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.

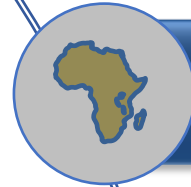
United States Securities Laws

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.

Company Snapshot



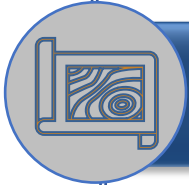
Experienced Management Team with Established Track Record



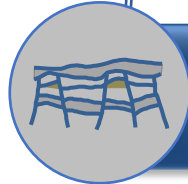
~8.1 mm Acre Concessions Secured with Running Room on Success



Multi-Well Drilling Portfolio



Significant Exploration Inventory with Mix of Oil, Condensate and Natural Gas



De-Risked Working Petroleum System – Oil Shows and Gas Seeps



Improving Equity Liquidity



Start of Multi-Well Drilling Program to Commence in June 2024

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

CFO for several publicly traded multi-national resources companies with over 15 years of experience.

Technical Advisory Team






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.

Strategy, Portfolio, Financing and Catalysts

STRATEGY

- ✓ Early entrant to secure large position in frontier exploration basin
- ✓ Prove petroleum system by drilling stratigraphic wells and analysis of surface gas/oil seeps
- ✓ Conduct regional 2D seismic and eFTG data to identify sedimentary framework
- ✓ Newly refurbished rig onsite to control time and costs
- ❑ Petroleum systems assessment to thoroughly understand risk and potential of plays to develop prioritized drilling inventory
- ❑ Design multi-well drilling portfolio to test the newly identified Damara Fold Belt for liquid and gas potential and oil prone Rift
- ❑ Deploy Early Production System on success, leveraging near-by existing infrastructure to accelerated cash flow

MULTI-WELL PORTFOLIO

- ❑ Design a multi-well drilling program of high potential wells to increase chance of success
- ❑ Environmental clearance certificate issued for 12 exploration and appraisal wells
- ❑ Test the large potential of the Damara Fold Belt for hydrocarbons
 - *Prospective oil resources of ~3.1¹ Billion bbls unrisked – Risked 203¹ Million bbls*
- ❑ Prepare to execute exploration program in the Rift play
 - *Prospective oil resources of ~436² Million bbls unrisked – Risked 23² Million bbls*

FINANCING

- ❑ Dual path capital funding campaign
 - *Joint Venture partner – seeking industry partner to leverage capital spending and sharing technical expertise*
 - *Prepare to fill capital profile based on Joint Venture outcome*

NEAR-TERM CATALYSTS

- ✓ Revised 3rd party report on Damara fold belt
- ❑ Joint Venture partner outcome expected in early Q2 2024
- ❑ Commence portfolio drilling program in June

1. Report prepared by Netherland, Sewell & Associates, Inc. (“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 adjusting for the Company’s working interest of 90%.

2. Report prepared by Netherland, Sewell & Associates, Inc. (“NSAI”) 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 adjusting for the Company’s working interest of 90%.

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 Investments

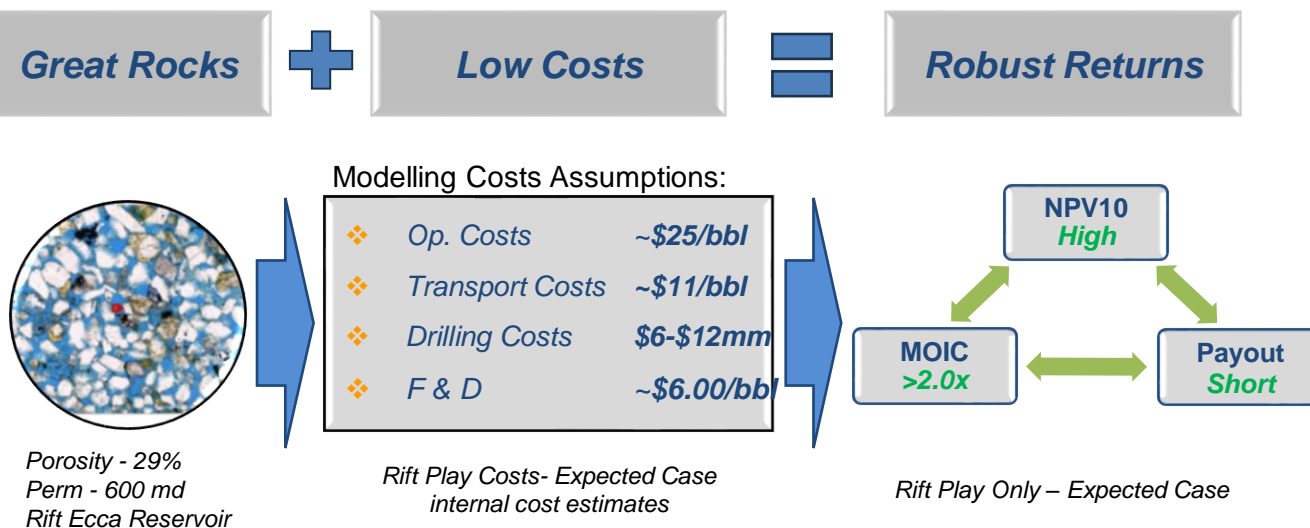
Namibia – The Next Guyana?

- ✓ **Over the last 20 months Discovered**
 - Over 11 Billion Bbls and 8.7 TCF Gas⁽¹⁾
- ✓ **Majors**
 - Shell, Total, Chevron
- ✓ **Investments**
 - Over \$10 Billion

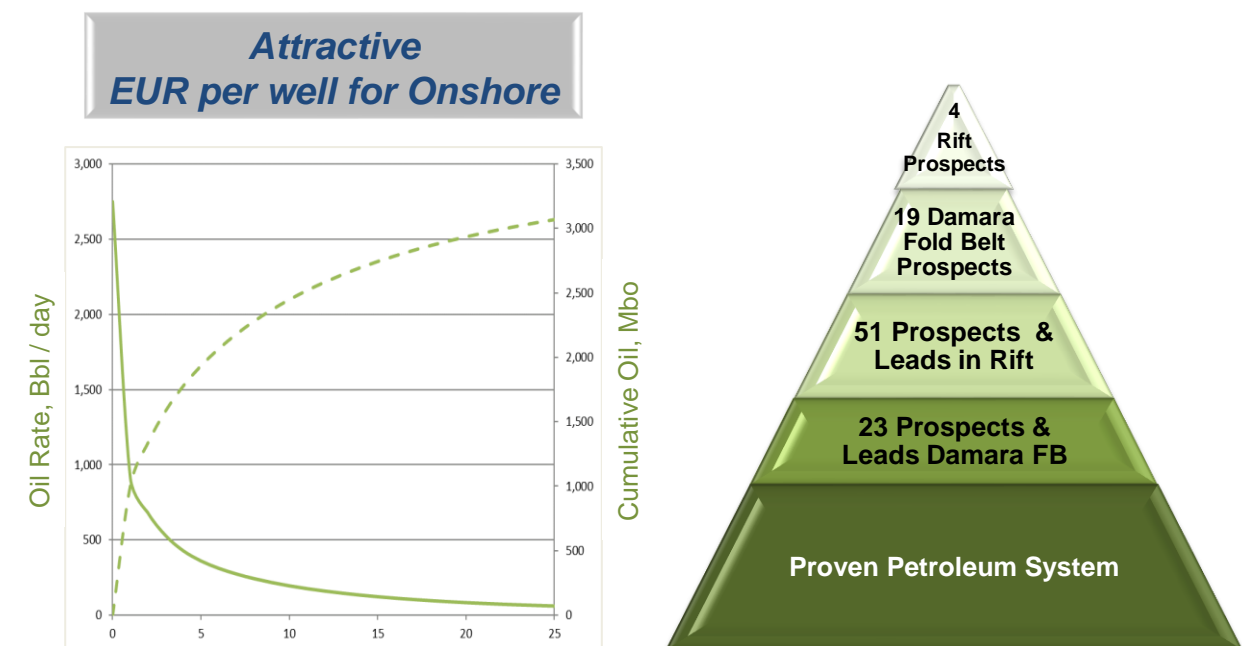


(1) Source: [Upstream Online](https://www.upstreamonline.com)

Great Rocks, Low Costs and Great Returns



Multi Play, Multi Well, Portfolio with Running Room



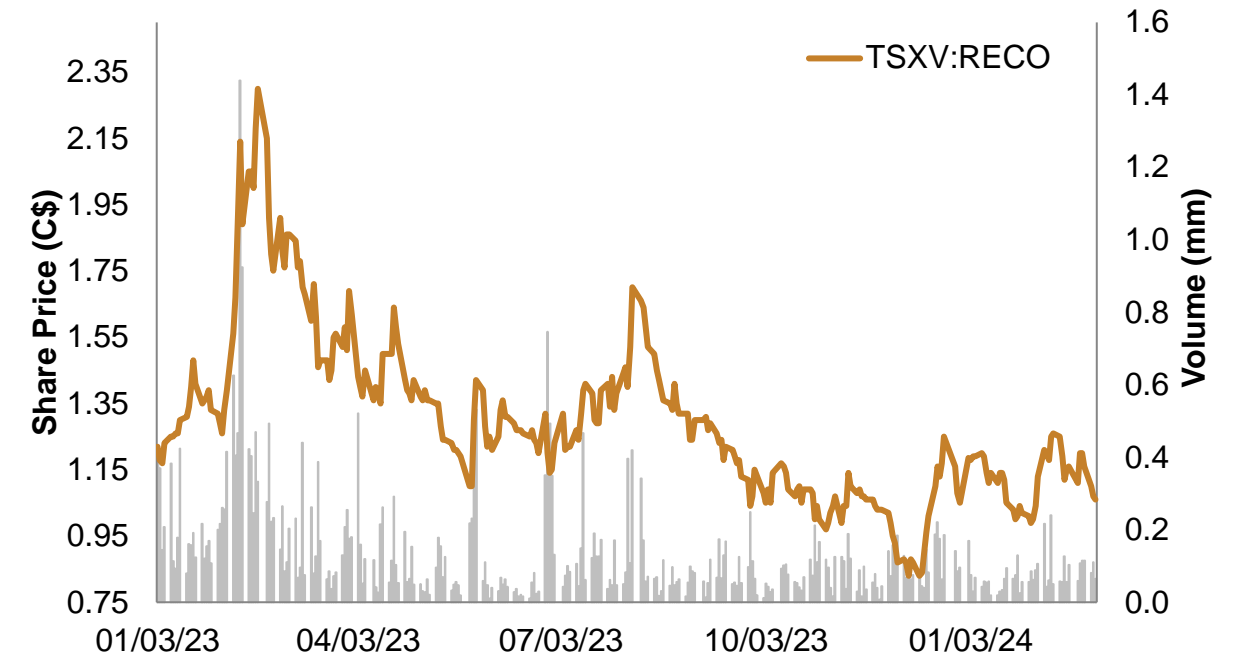
Capital Structure And Trading History

(All figures in C\$ millions or millions of shares, except per share values)

CAPITALIZATION

	TSXV:RECO
Share Price⁽¹⁾	\$1.11
Basic Shares Outstanding	210.8
Options ⁽²⁾	3.9
Warrants ⁽²⁾	2.0
Diluted Shares Outstanding	216.4
Market Capitalization	\$234.0
Cash ⁽²⁾	\$5.2
Debt ⁽²⁾	\$0.0
Enterprise Value	\$228.8

TRADING HISTORY



Research Coverage

- Haywood Securities – Christopher Jones
- Canaccord Genuity – Roman Rossi

LONG TERM TRADING HISTORY: DRILLING DRIVES PRICE ACTION



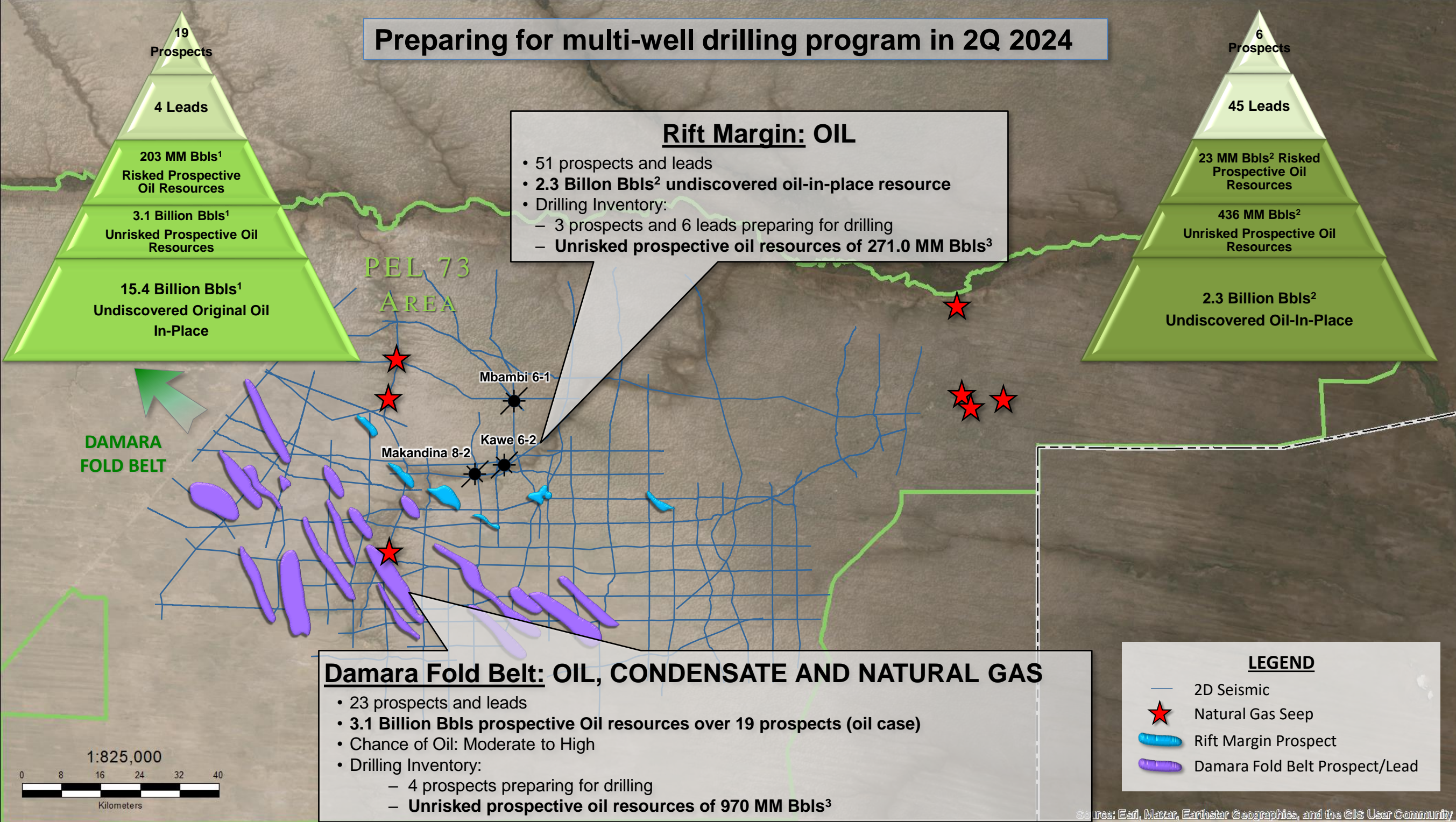
	Well Location	Year	Activity
1	Kawe 6-2	2020	Rig Move, Site Prep
2	Kawe 6-2	2021	Well Drilling and Results
3	Mbambi 6-3	2021	Well Drilling and Results
4	Makandina 8-2	2022	Well Drilling and Results
5	Next Wells	2024	Acquisition of 2,767km of 2D Seismic, 5,000km² of eFTG, JV Process

1) As of February 29, 2024

2) As of December 31, 2023, represents only in the money options and warrants, total options and warrants outstanding 31.8 million

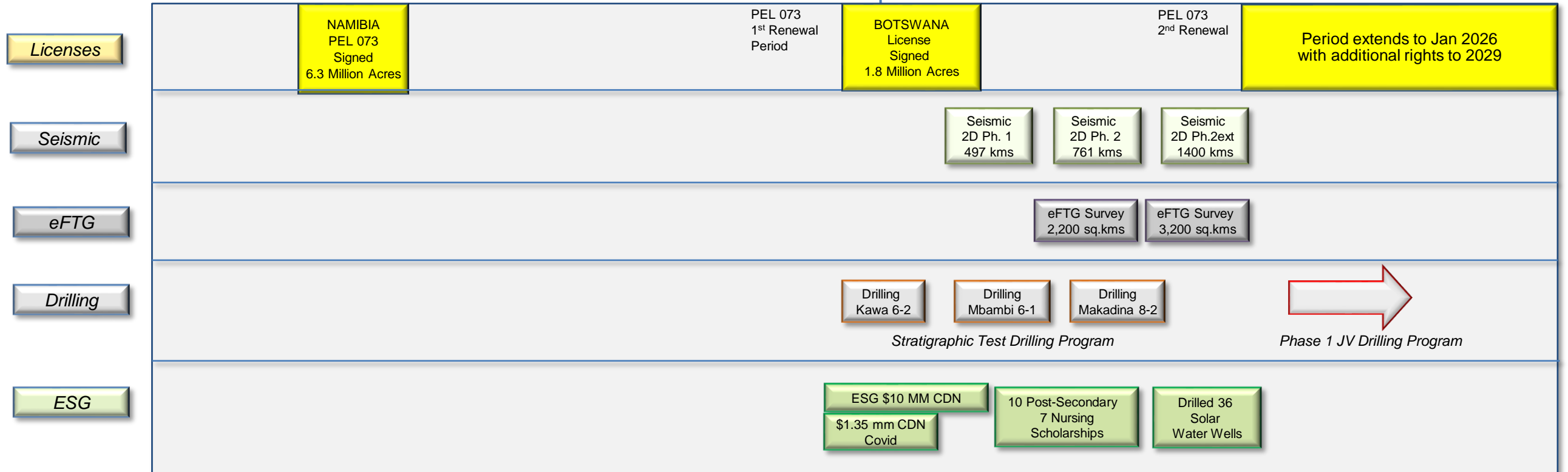
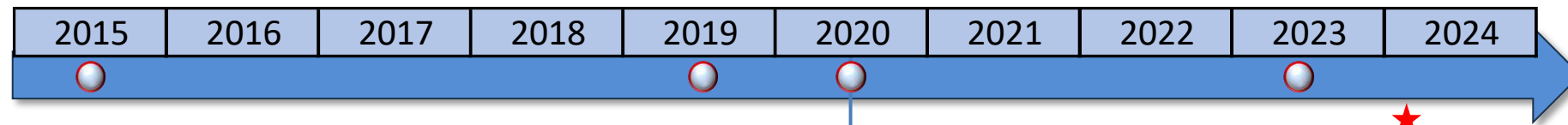
Inventory | Damara Fold Belt and Rift Margin

Preparing for multi-well drilling program in 2Q 2024



1. NSAI Damara Report. Values represent sum of prospective oil resources for prospects adjusting for the Company's working interest of 90%.
 2. NSAI NI-51-101 Report. Values represent sum of prospective oil resources for prospects adjusting for the Company's working interest of 90%.
 3. Drilling inventory locations includes prospects (L,M, I, and P) in the Damara Fold Belt and prospects (6,7,63,68) and leads (2,3,4,24A,24B 50) in the Rift Basin

ReconAfrica Timeline | Investments & Terms



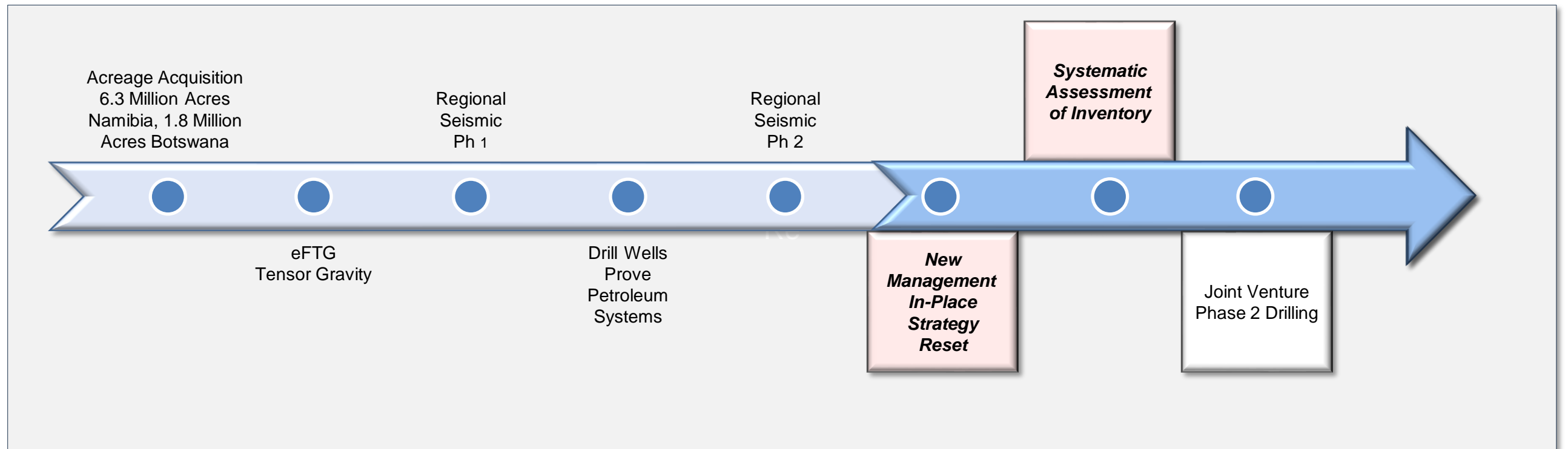
Namibia License Terms

- 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

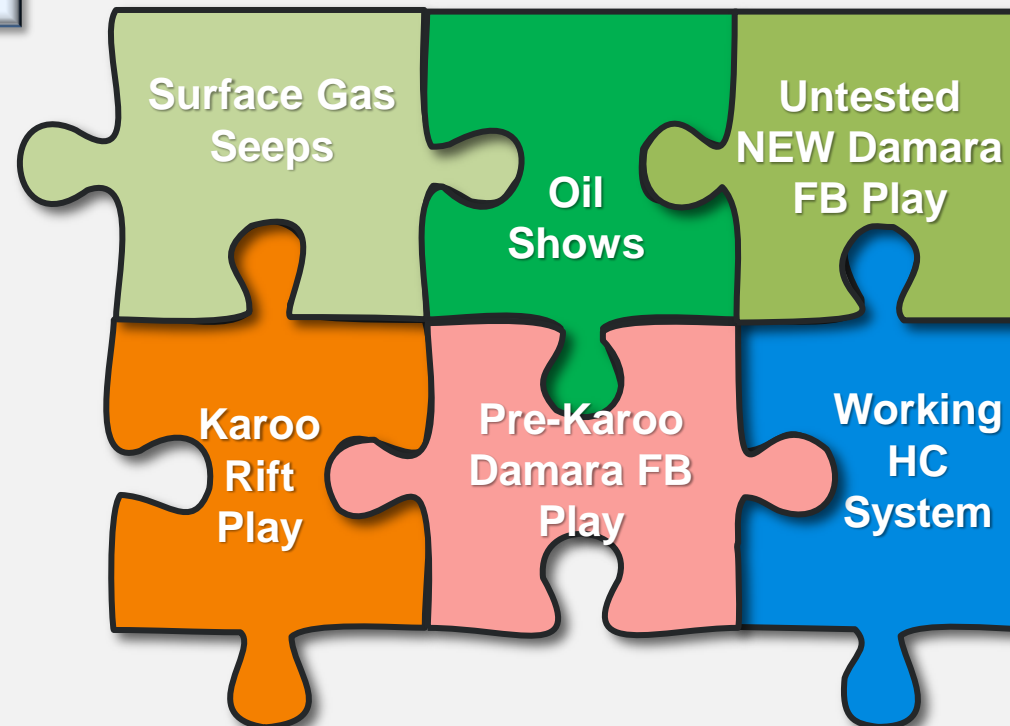
Botswana License Terms

- 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

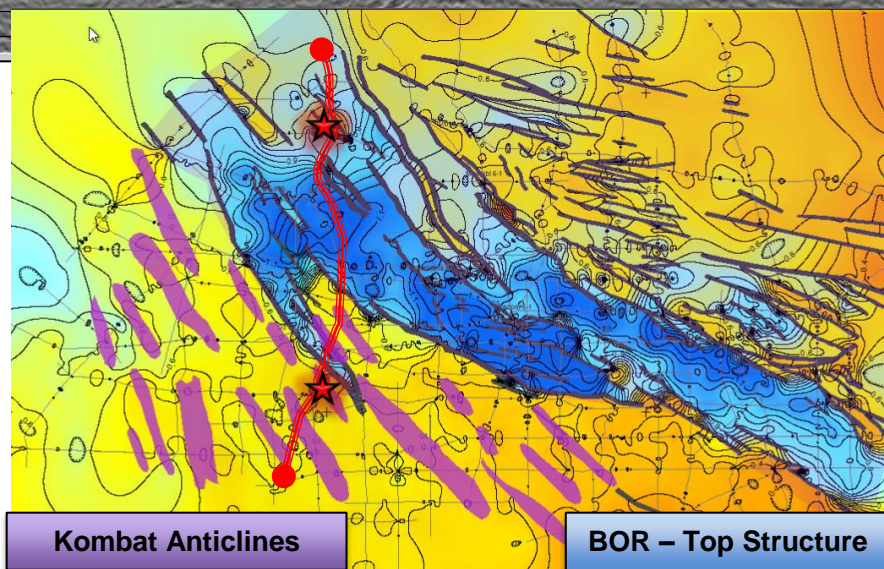
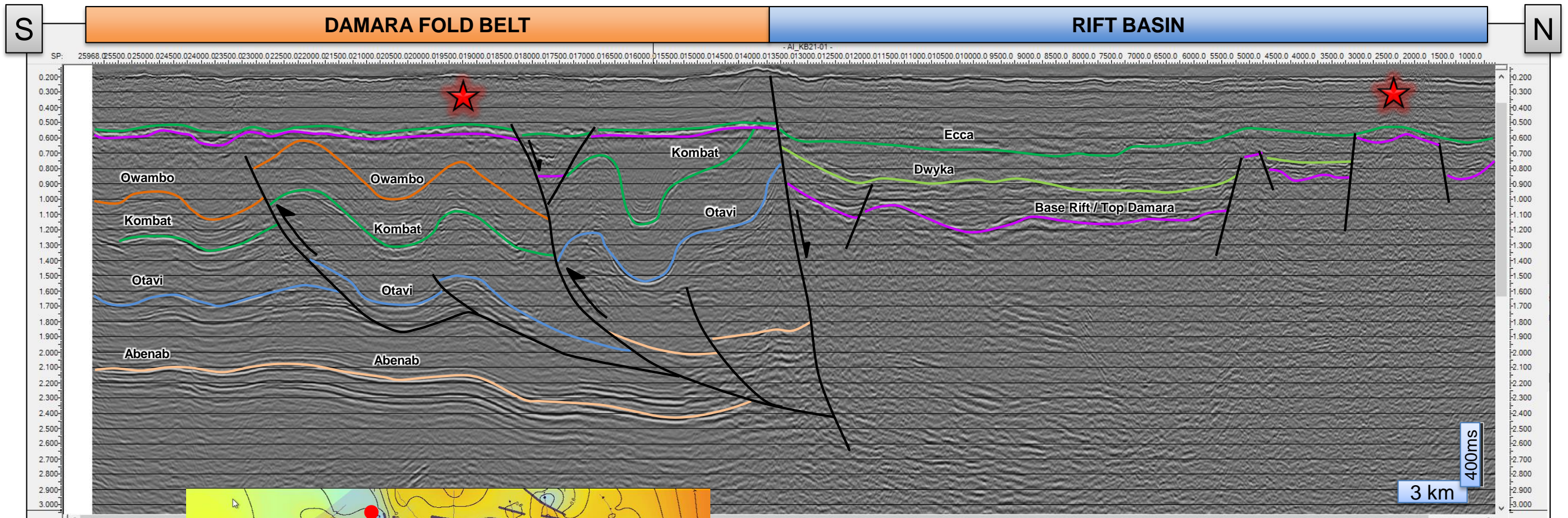
Historical Look at Program



What we have...ARE PIECES OF THE PUZZLE

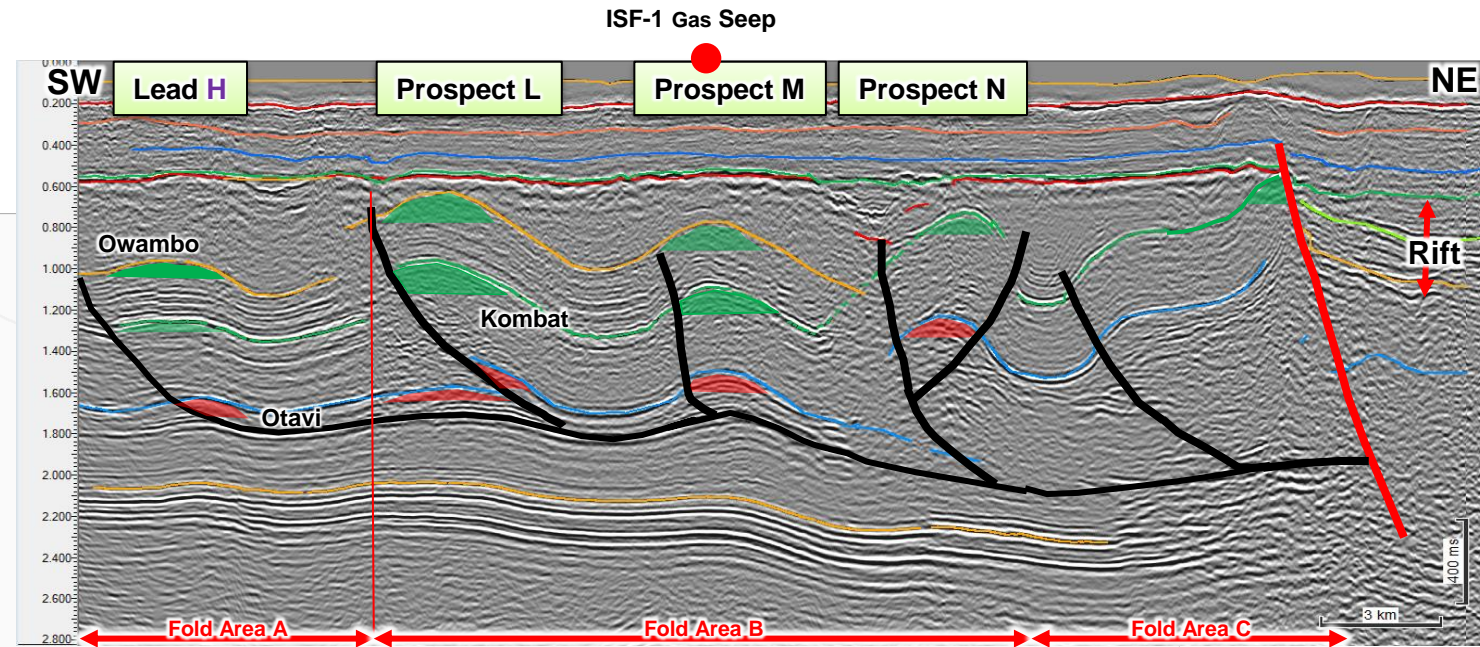
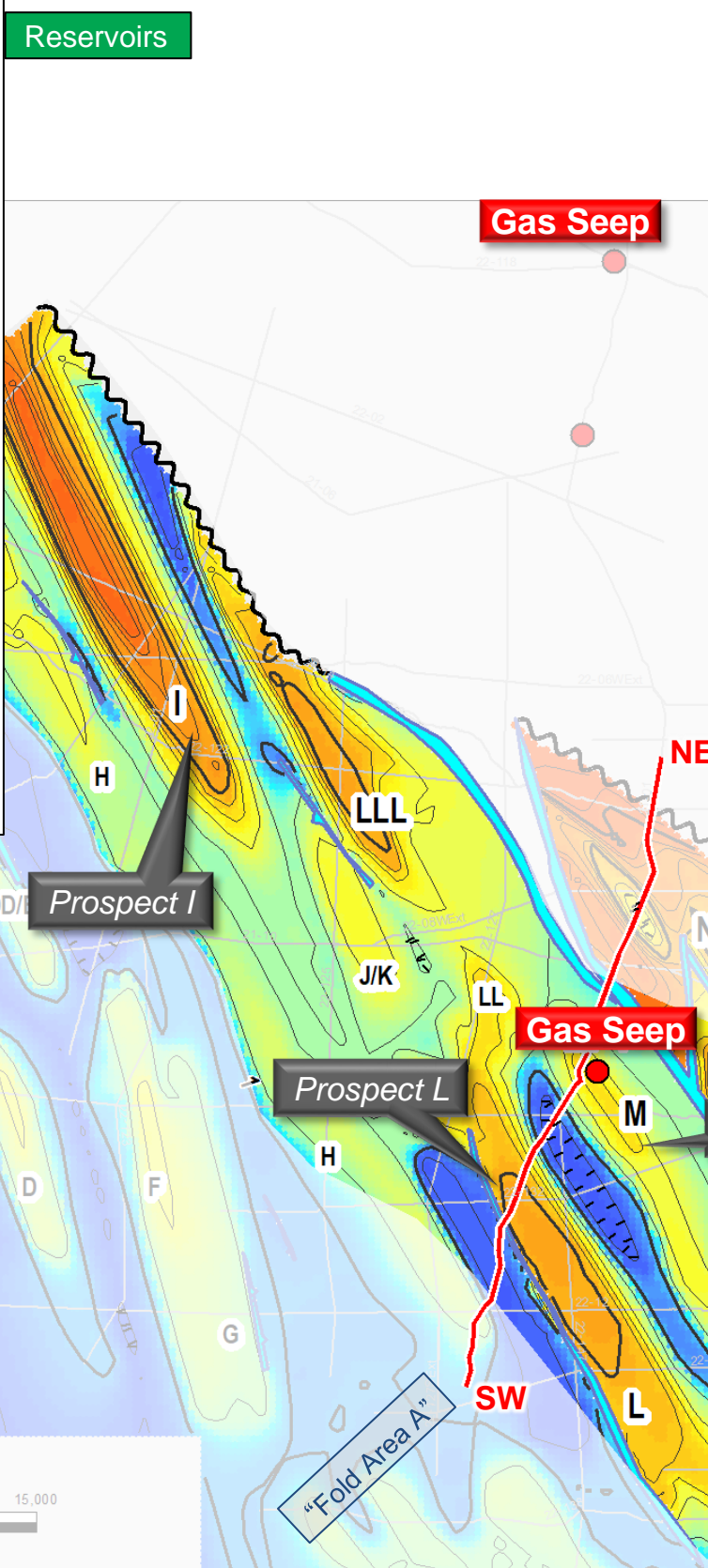
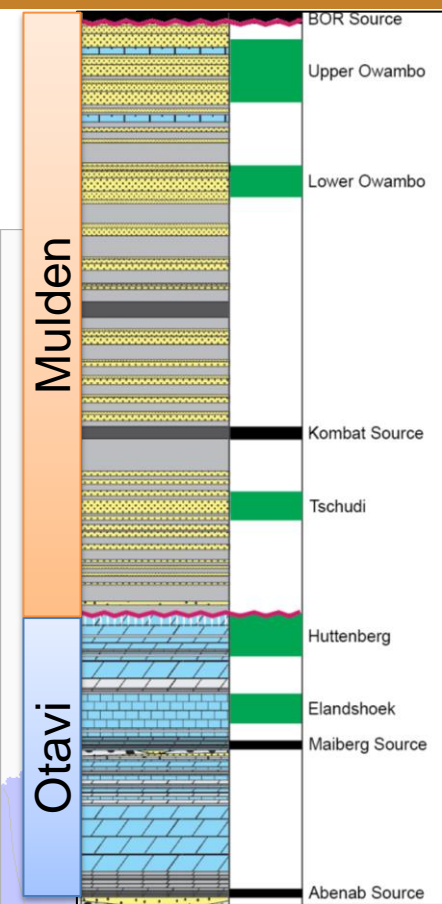


Structural Architecture – Damara Fold Belt and Rift Basin



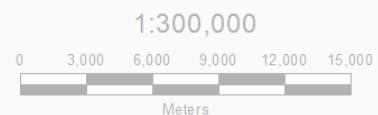
★ Seeps

Pre-Karoo | Top Mulden Time Structure Map

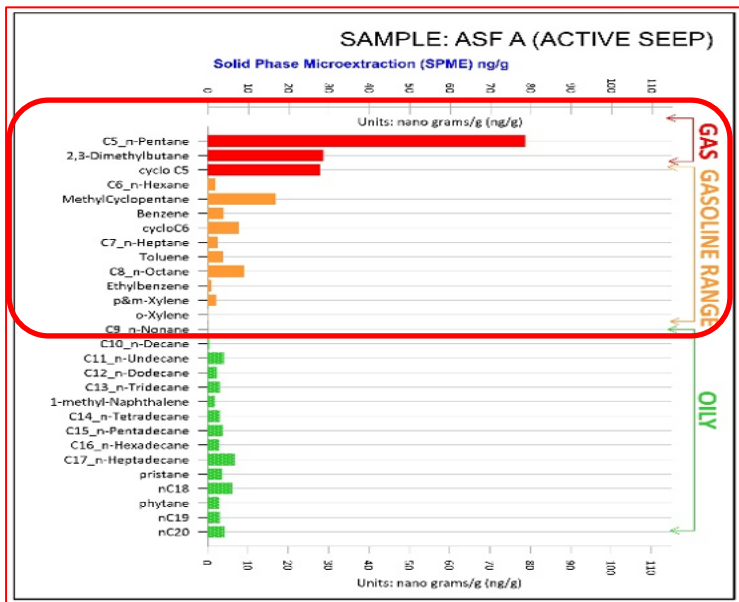


DAMARA FOLD BELT Prospective Oil Resources ¹ Portfolio To Be Tested		
	100% WI ²	Company WI ²
Fold Area B (4 prospects - both Mulden & Otavi Levels) ³		
Undiscovered Original Oil In Place	5.4 Billion Bbbls	4.9 Billion Bbbls
Unrisked Prospective Oil Resources	1.1 Billion Bbbls	1.0 Billion Bbbls
Risked ⁴ Prospective Oil Resources	79 Million Bbbls	71 Million Bbbls

1. The NSAI Damara Report
2. WI = Working Interest, Company WI for PEL 073 is 90%
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)

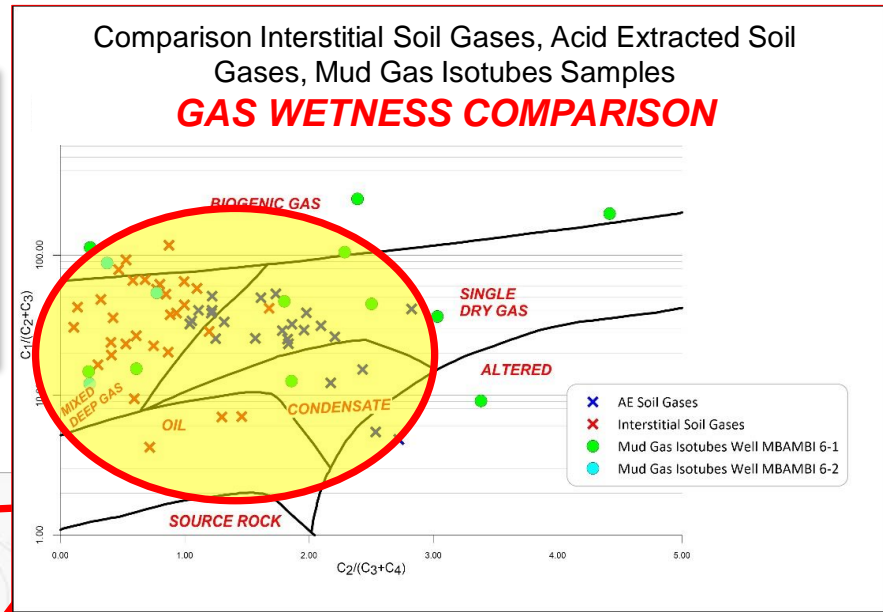


Proven Active Petroleum System



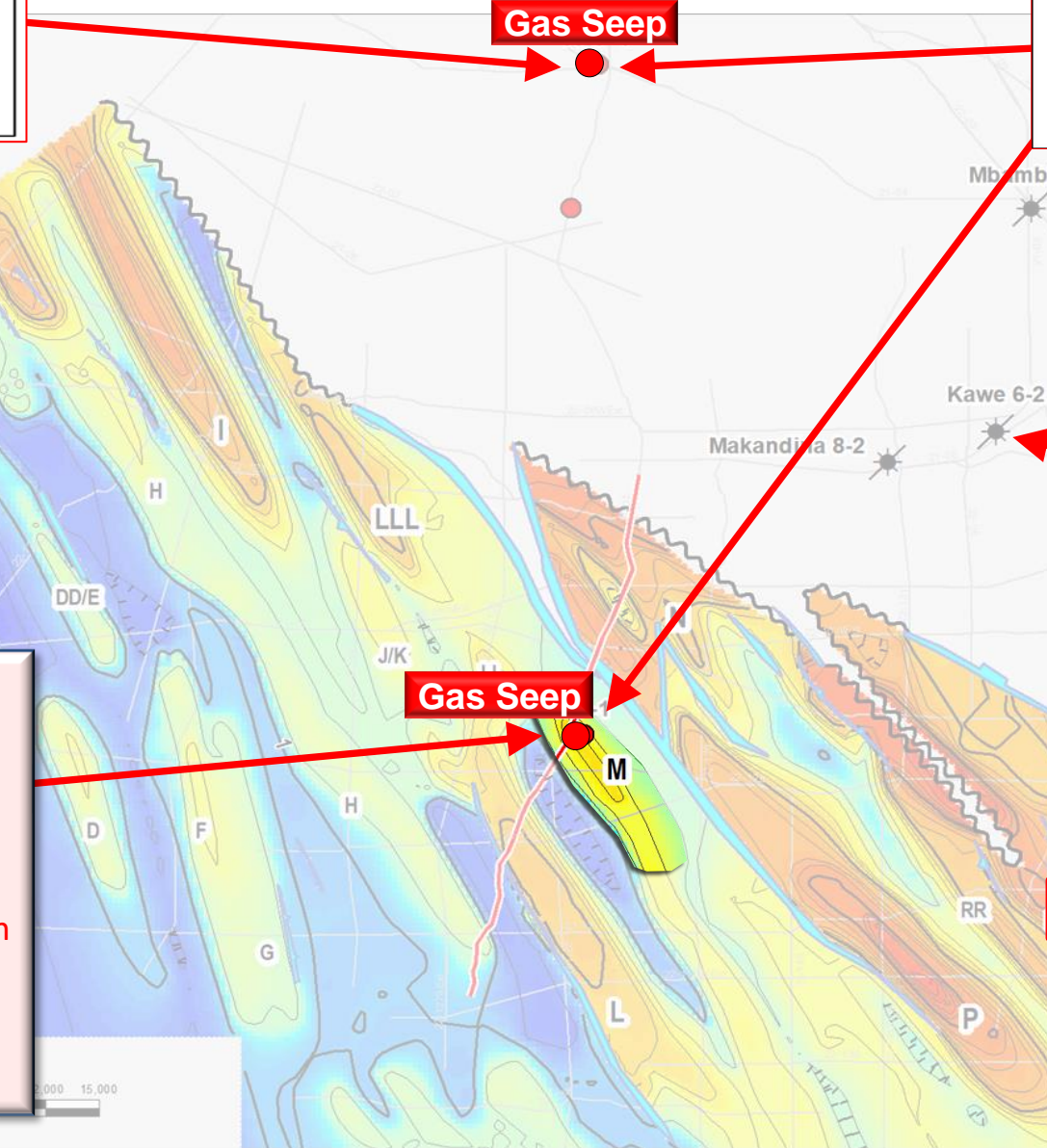
Active Seep Field ASF-1
Positive in situ combustion test

Results
Thermogenic dry gas associated with **liquid hydrocarbons**
Liquids indicated by the presence of ethane(C2) – butane (C4)



SHOWS AND SEEPS

Lower Karoo	
Upper Ecca	SHOWS
Lower Dwyka	SHOWS
Damara – Pre Karoo	SEEPS/SHOWS
Mulden	n/a
Otavi	SHOWS



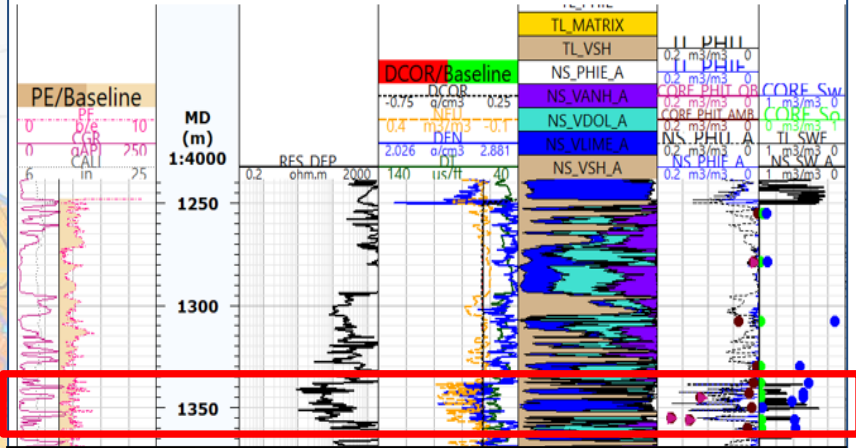
Pre-Karoo Shows in Wells Correlate to Surface Gas Seeps

49+ SWC in Kawe & Makandina wells all show **OIL** saturation of varying levels

Kawe well - Otavi carbonate reservoir

Inactive Seep Field ISF-1
Surface features of fire
Sampled in 2021 during seismic program by crews.

Results
Primarily thermogenic dry gas associated with liquid hydrocarbons.
Liquids indicated by the presence of ethane(C2)-butane (C4).



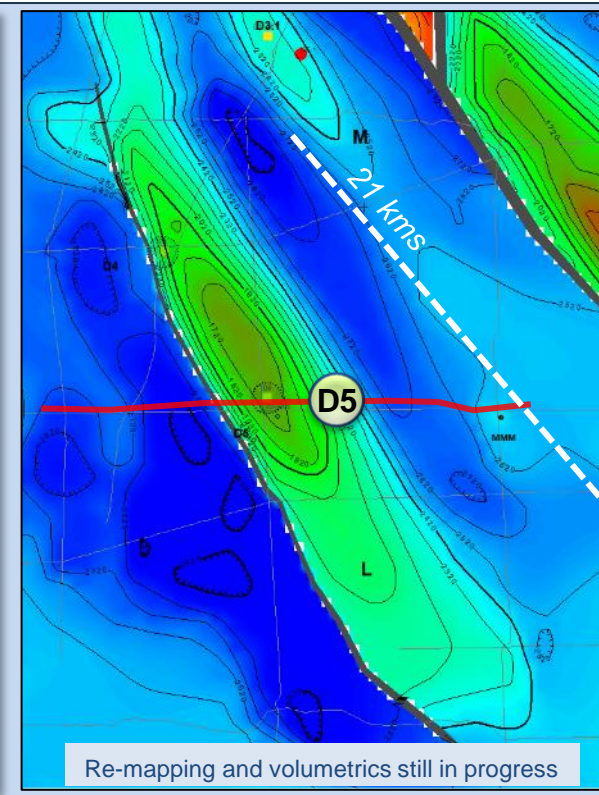
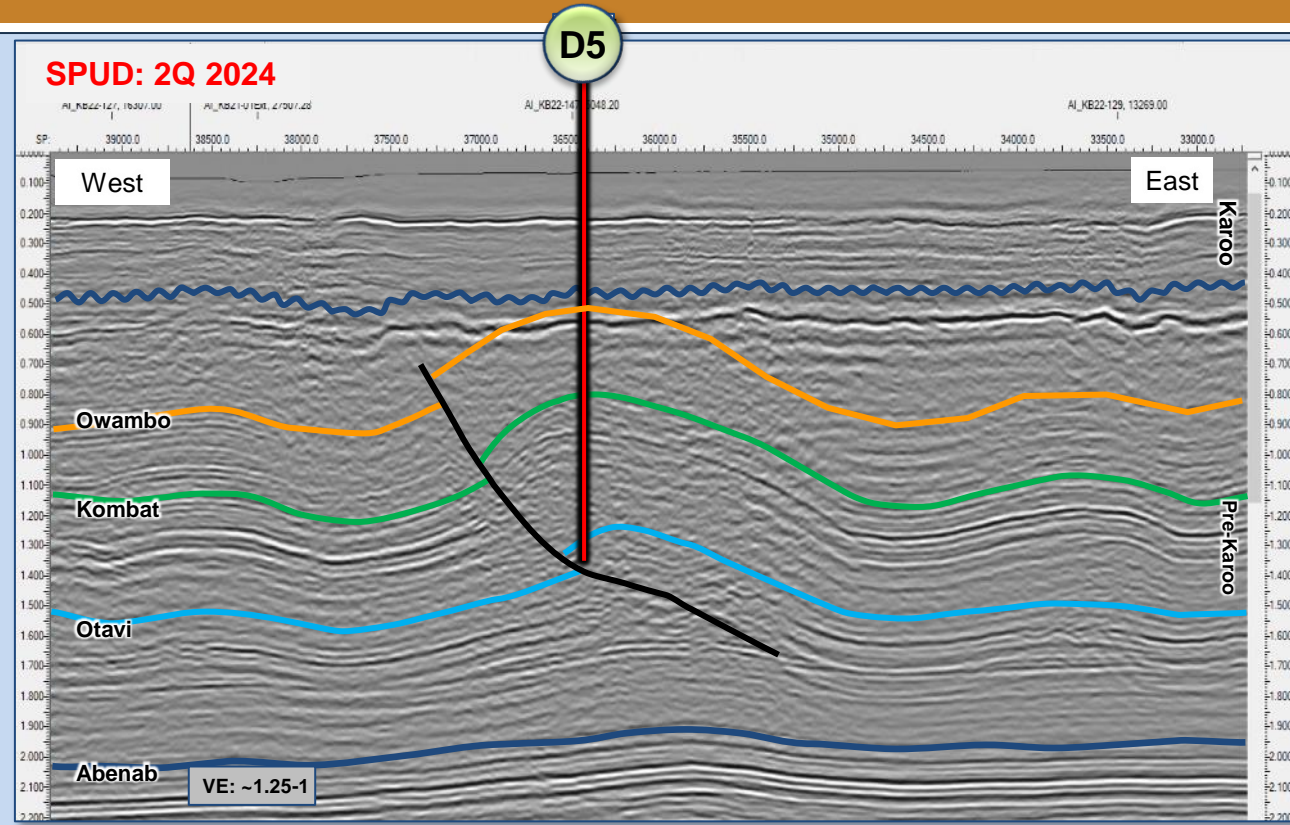
Summary

- Oil in drilling pit
- Slow instant streaming yellow/white cut; FI
- Faint yellow white cut
- Instant white streaming cut FI

Source: Internal Company Reports

Multi-Well Drilling Portfolio | Damara Fold Belt

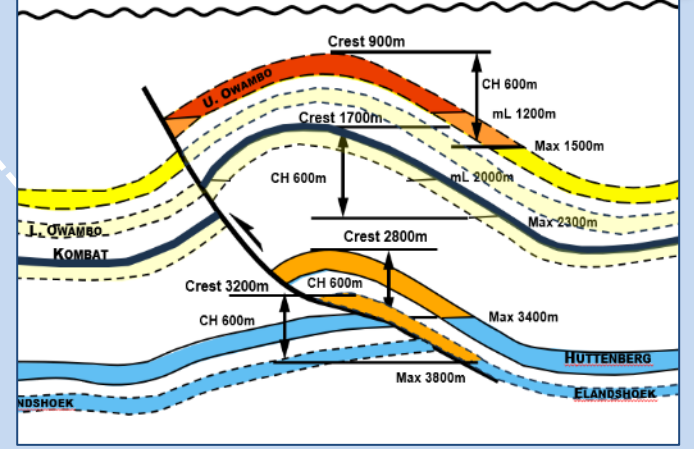
Prospect L



Attributes:

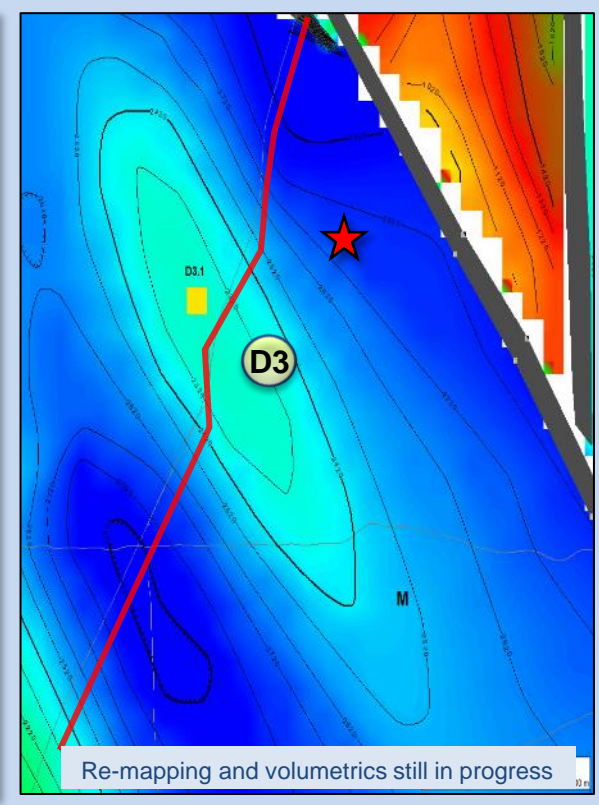
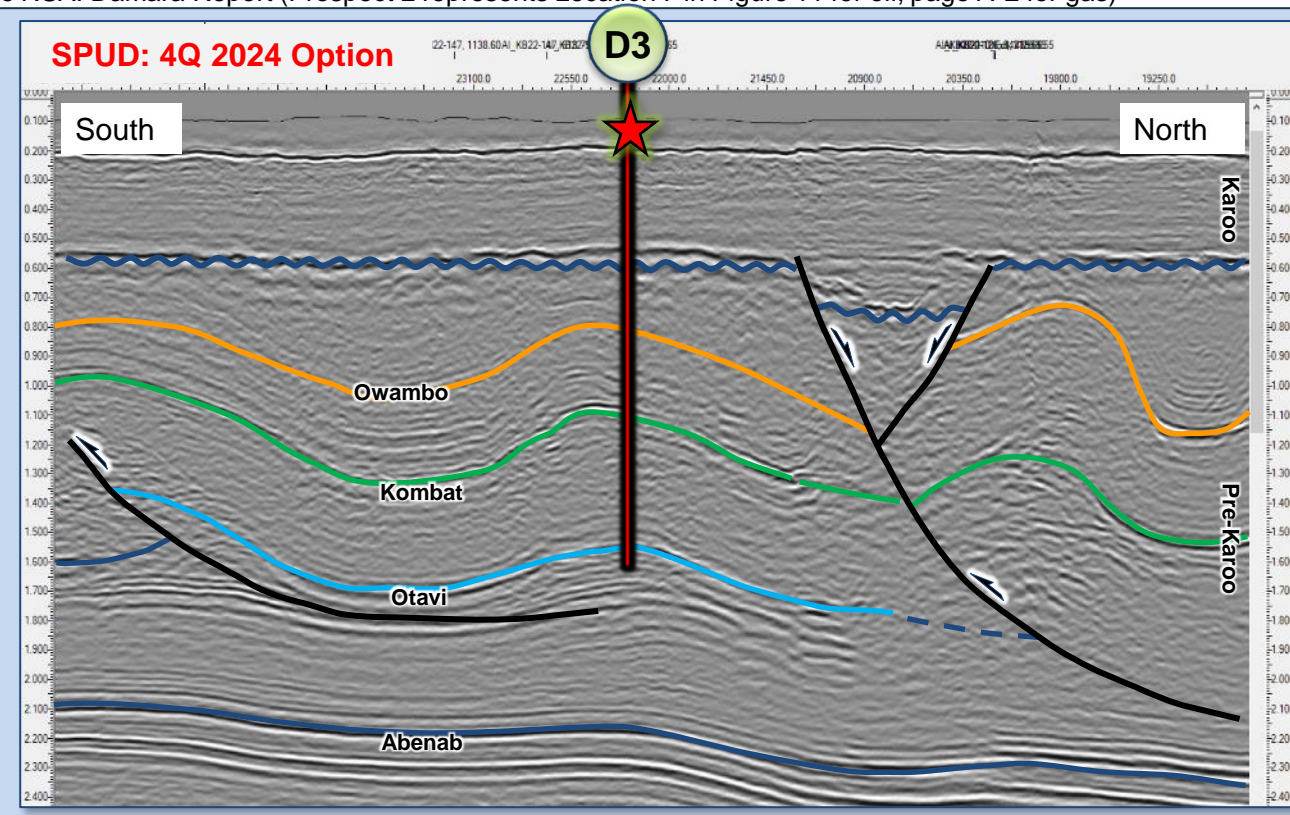
- Large 4-way dip closures at Mulden
- Stacked reservoirs
- Closures ~10,000 ac
- Key test – Mulden; Otavi

Drilling Depth: 3,200 m
Chance of Oil: Moderate-High¹
Resource Potential: 163 MM Bbls | 843 bcf¹



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

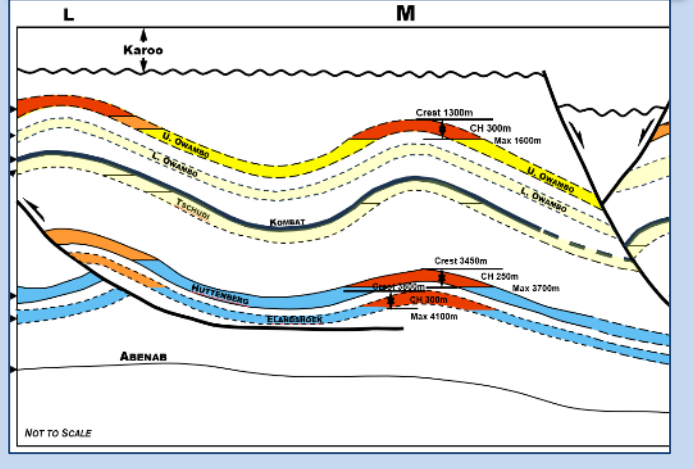
Prospect M



Attributes:

- Large 4-way dip closures at Mulden
- Stacked reservoirs
- Gas seep on structure
- Key test – Otavi, then Mulden

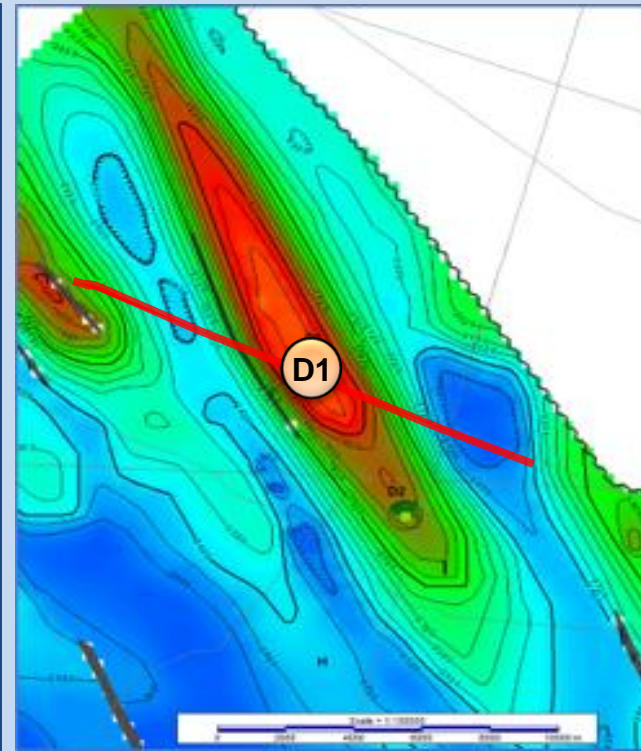
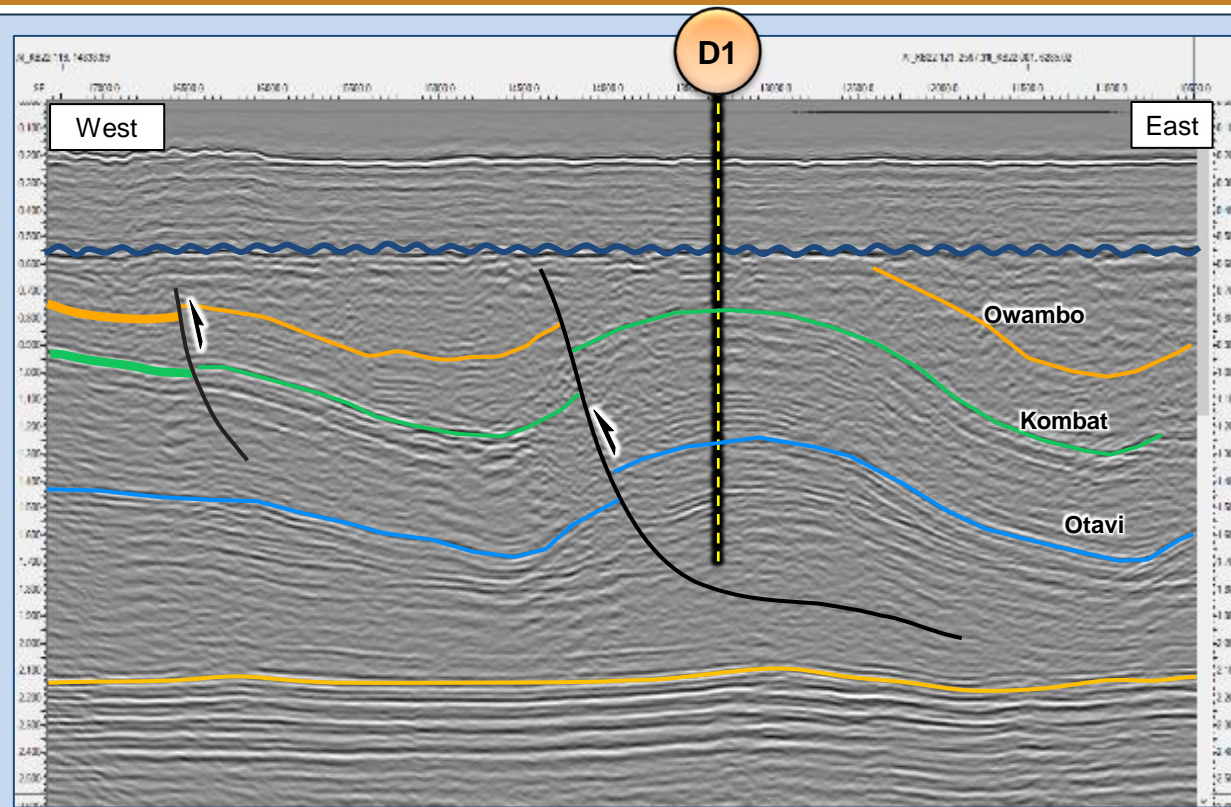
Drilling Depth: 3,700m
Chance of Oil: Moderate-High²
Resource Potential: 201 MM Bbls | 1.0 Tcf²



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

Multi-Well Drilling Portfolio | Damara Fold Belt

Prospect I



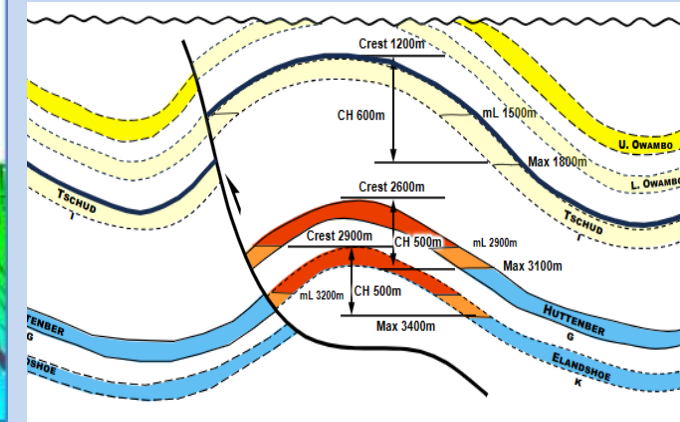
Attributes:

- Large 4-way dip closures at Mulden
- Stacked reservoirs
- Key test – Otavi

Drilling Depth: 3,800m

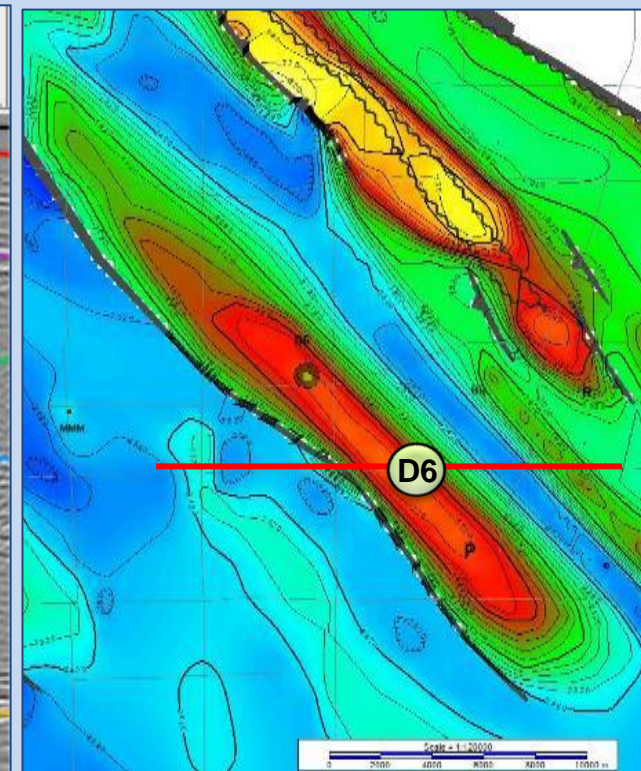
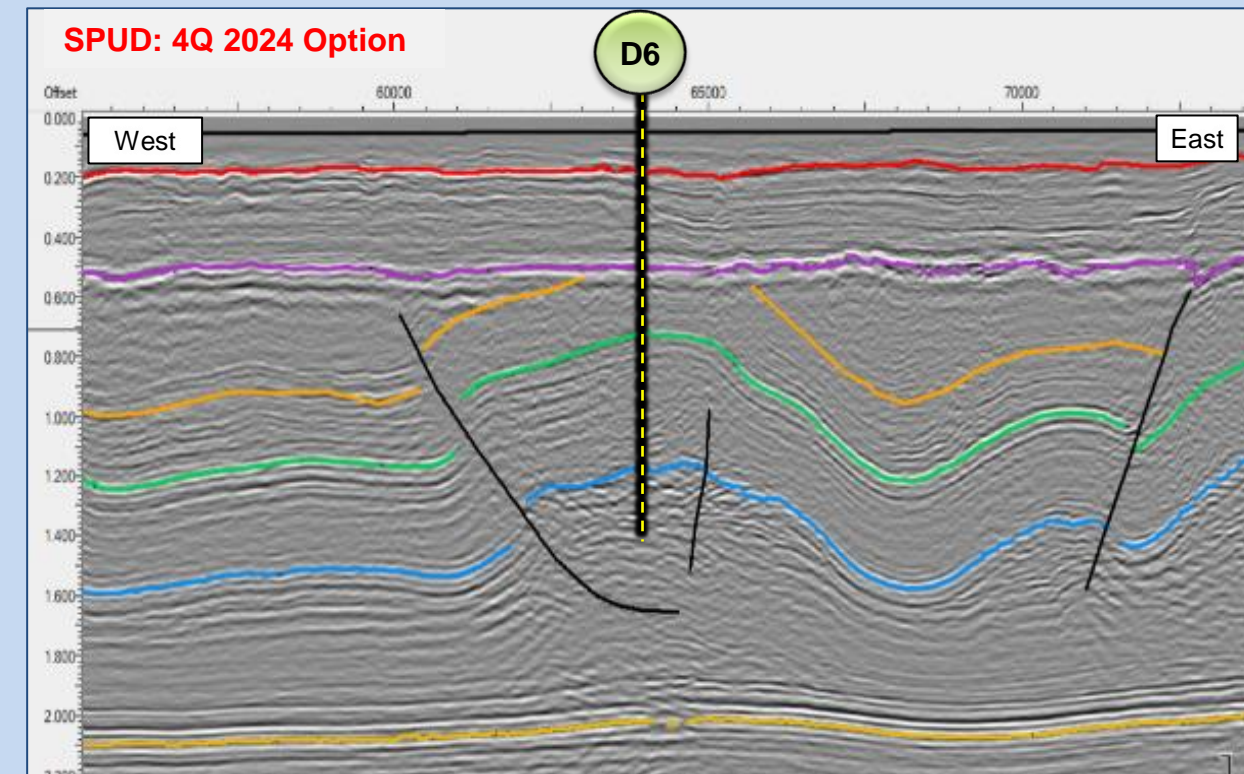
Chance of Oil: Moderate¹

Resource Potential: 329 MM Bbls | 1.7 Tcf¹



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

Prospect P



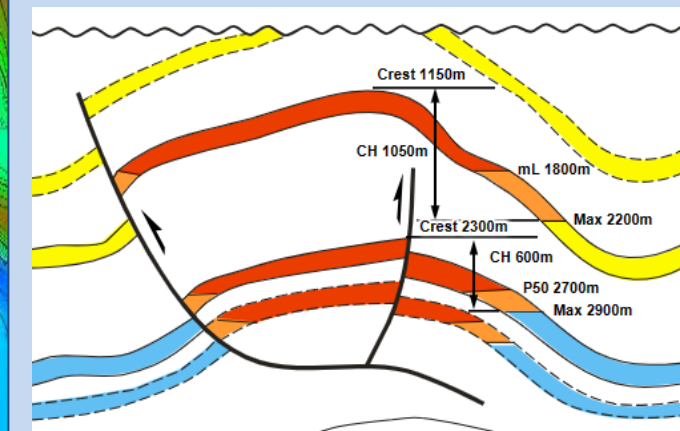
Attributes:

- Large 4-way dip closures at Mulden
- Stacked reservoirs; shallow maturation
- Closures ~10,000 ac
- Key test – Otavi & Lw. Mulden

Drilling Depth: 3,000m

Chance of Oil: Moderate-High²

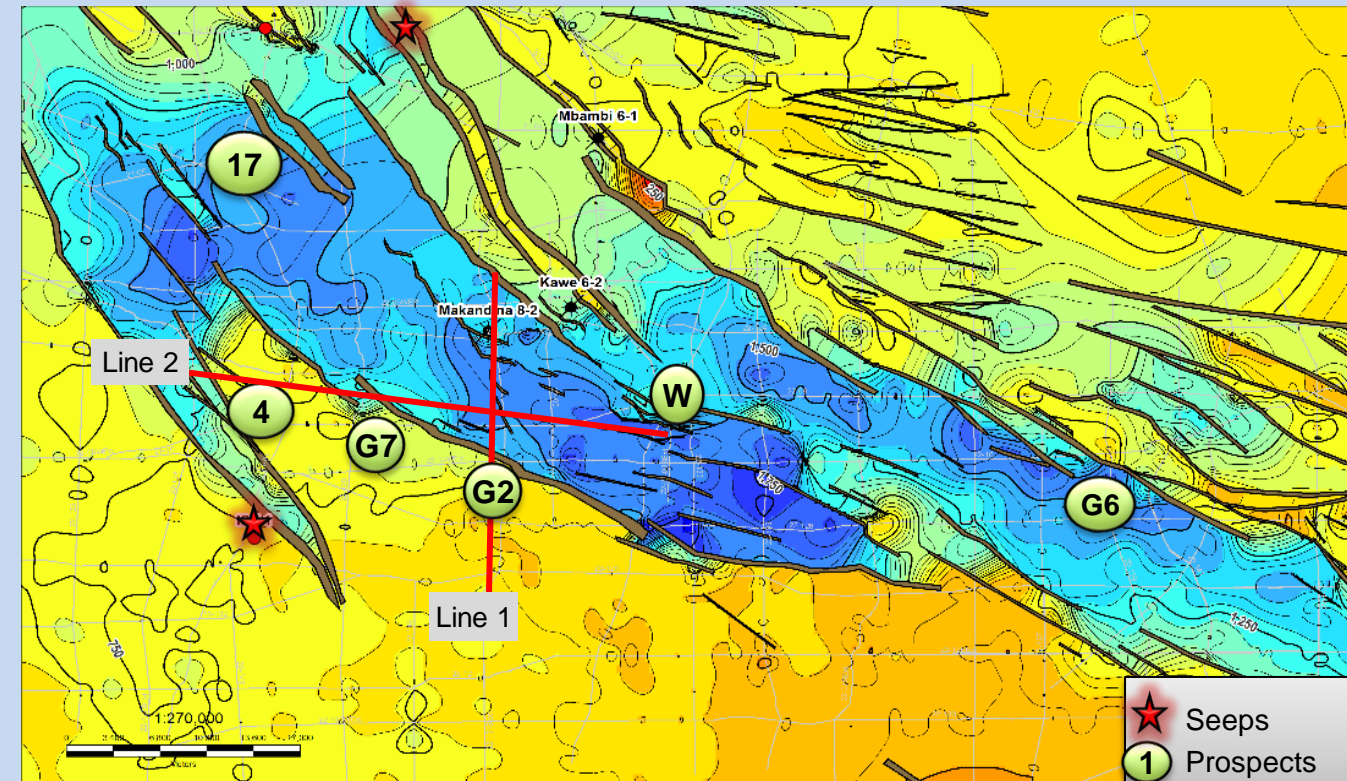
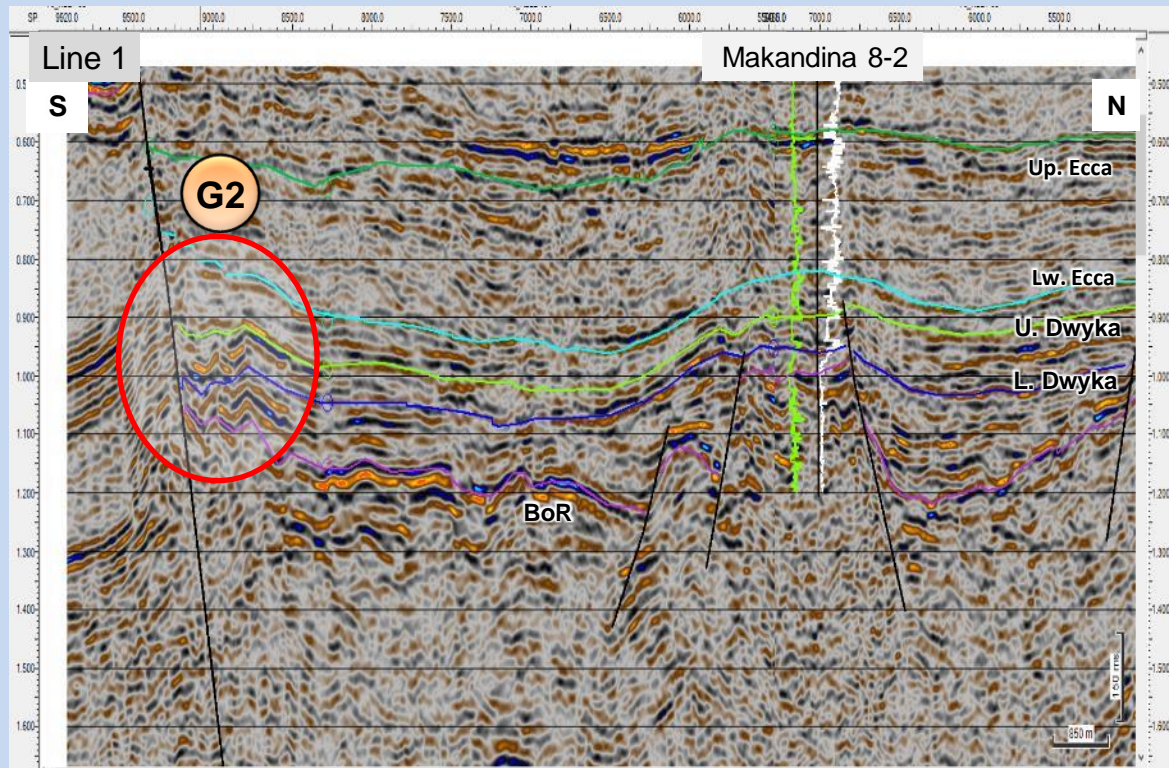
Resource Potential: 278 MM Bbls | 1.5 Tcf²



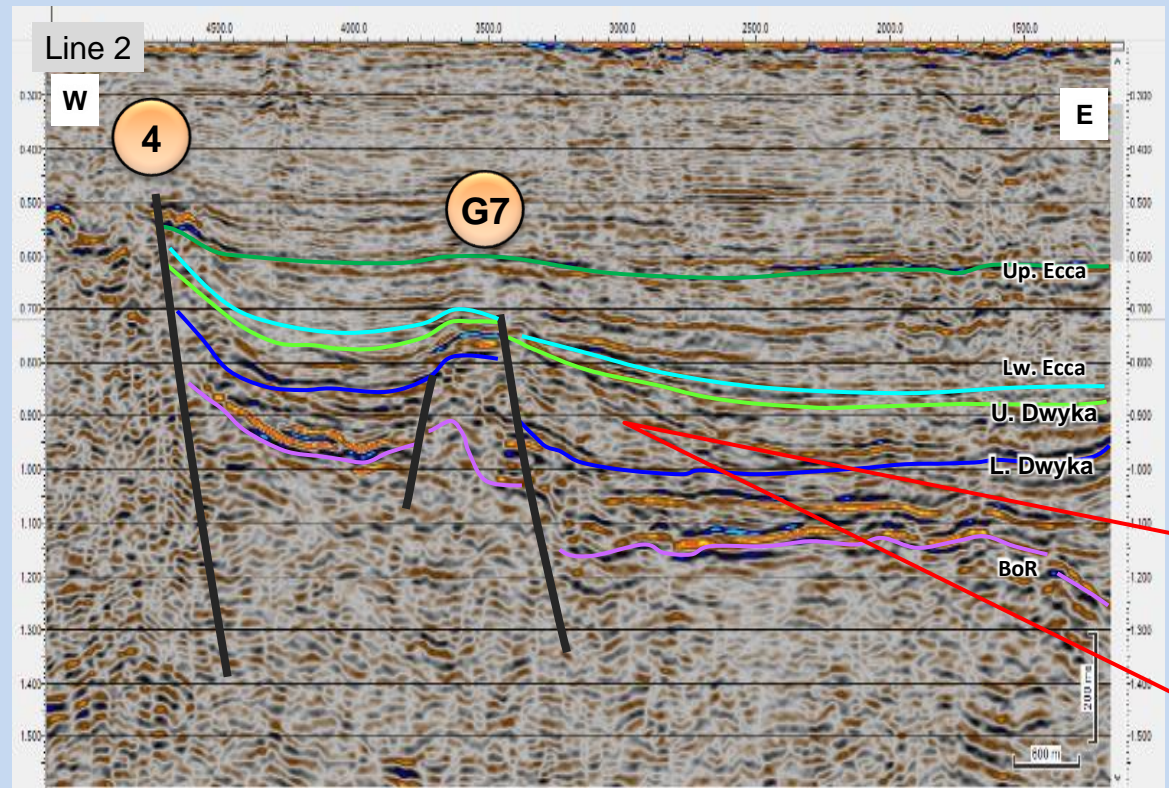
2 The NSAI Damara Report (Prospect P represents Location 7 in Figure 11 for oil, page A-2 for gas)

Multi-Well Drilling Portfolio | Rift Basin

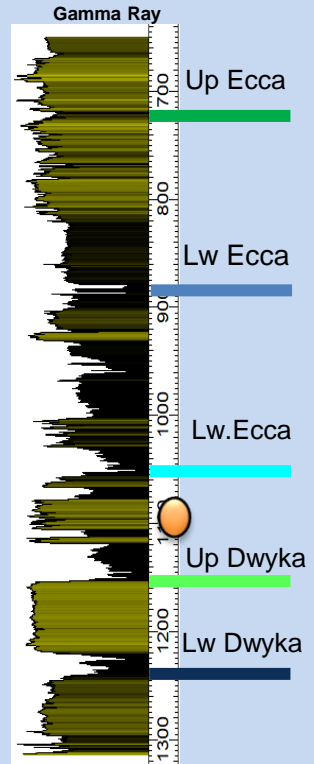
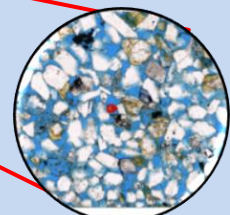
Prospect G-2



Rift Inventory



Lower Ecca Reservoir
 • Porosity: 29.5%
 • Perm: 614 mD
 • Intergranular porosity



Prospect G-4 & G-7 Specs

- Attributes:**
- Test entire Ecca reservoir section
 - Proximal to mature source kitchen
 - Tests scale
- Drilling Depth: 1,300 m**
Expected HC type: Oil; high GOR

Monetization Options for Oil | Early Production System

Monetization Options | Proximity to High Quality Road, Rail and Port Infrastructure



Phase 1.a) Trucking to Walvis Bay



Phase 1.b) Rail to Walvis Bay

Early Production System
Short Cycle to Cash Flow

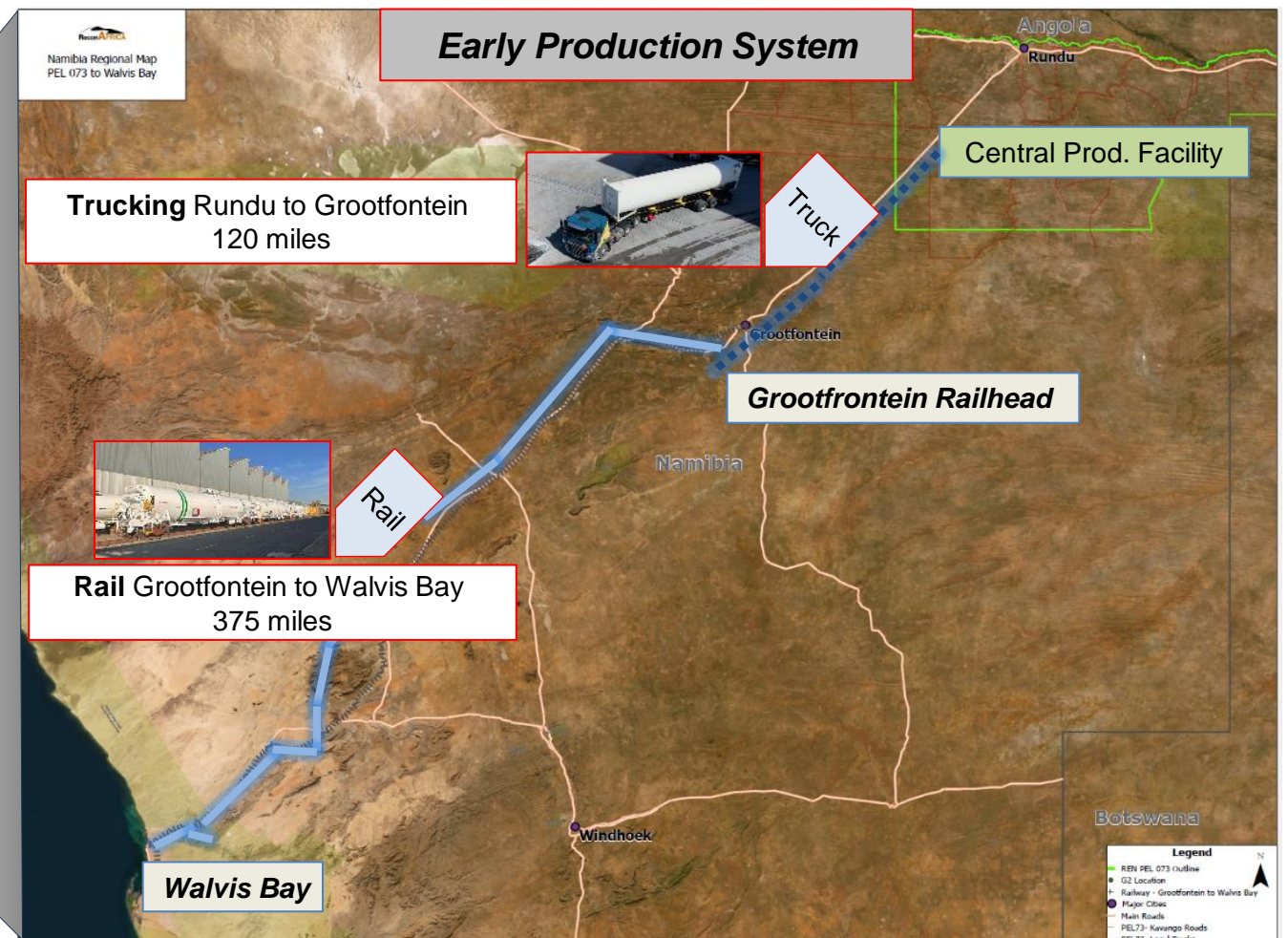


Phase 2 Proposed rail extension from railhead through our license area to Zambia

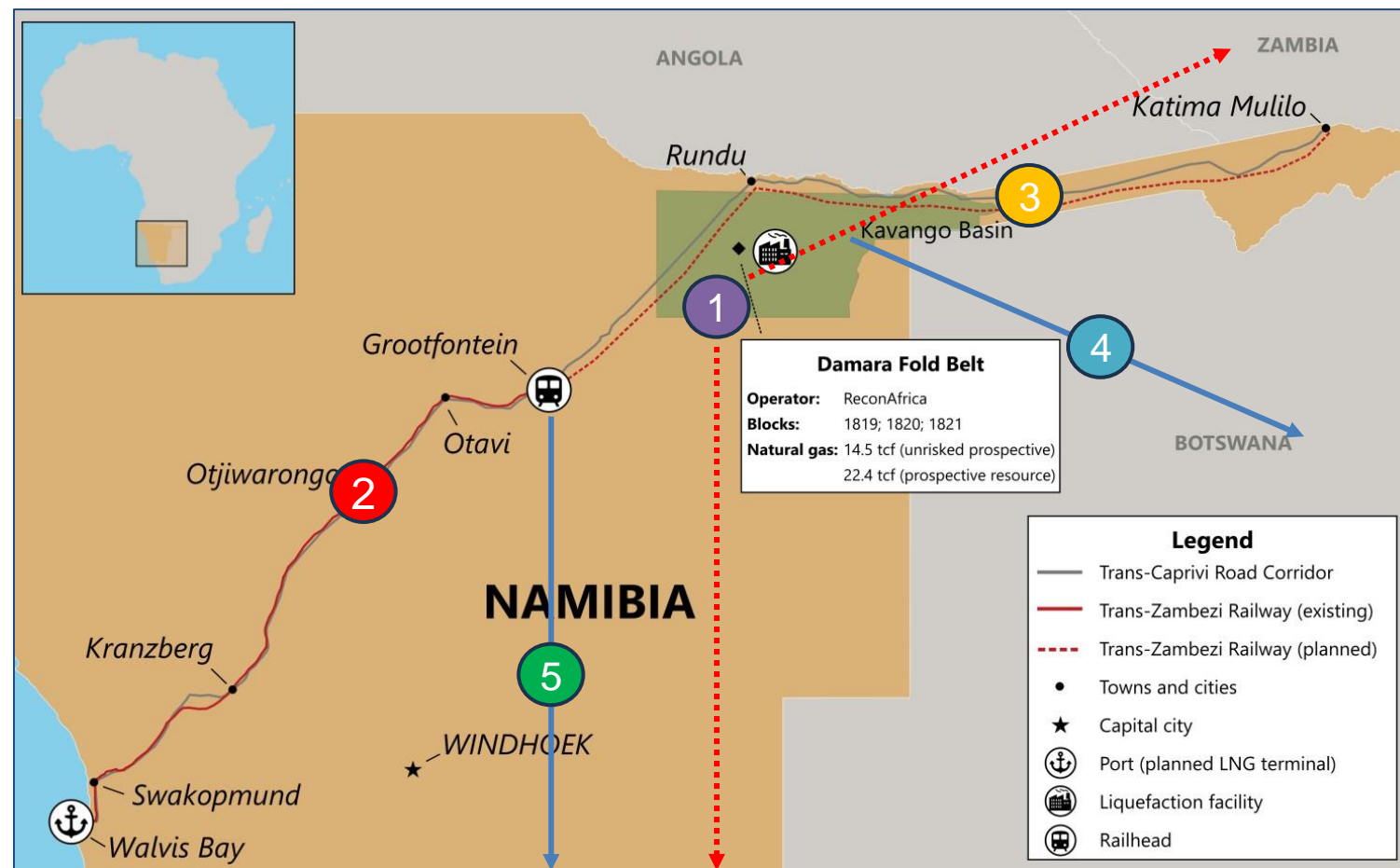


Phase 3 Longer term pipeline solution to be integrated into development plans

- Maximize to the use of existing infrastructure
- Road and rail system highly well developed
- Early production system (truck/rail to accelerate production and cash flow)
- Medium term 8" pipeline to be built from central facility to Grootfontein



Monetization | Options for Gas



	Infrastructure	PEL73 Options
1	Power	Gas to Power to SAPP (Southern Africa Power Pool; 12 counties & 230m people)
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 & South Africa 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**

Community water wells are assisting the government with resolving human/crocodile conflict

**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

- Near term catalyst with JV partner and drilling activity in Q2 2024

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 successful 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

ReconAfrica 2.0 Investment Proposition

POTENTIAL HIGH VALUE ASSETS AND NEAR-TERM CATALYSTS

Multi-Well Exploration Program

Multi-well drilling program with significant exposure to start in 2Q

Mix of Oil and Gas

Two play types;
2.3 Billion Bbls¹ OOIP in Rift play
15.4 Billion Bbls² OOIP
Damara Fold Belt

NSAI Report Confirms Liquid Potential in Damara

Updated 3rd party NSAI report shows liquids potential in Damara FB Q1 2024

Joint Venture Process

JV Process Expected to Conclude in 2Q 2024

COMMERCIALIZATION OPTIONS WITH UPSIDE TO SHAREHOLDERS

3.1 Billion Bbls² Unrisked Prospective Oil Resources in Damara

PEL 073 located for early production to achieve short cycle cash flow

Early Production System to Cash Flow

Existing nearby infrastructure allows for early production options

¹ The NSAI NI 51-101 Report. Unrisked and risked resources reflect best estimate. OOIP = Original Oil In Place.

² The NSAI Damara Report. Unrisked and risked resources reflect best estimate. OOIP = Original Oil In Place.



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APPENDIX

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.

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		Gross (100%)	Risks ⁽¹⁾	
		Company Gross	Net ⁽²⁾		Company Gross	Net ⁽²⁾
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.

⁽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

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 (Mmbbl)		Unrisks Prospective Oil Resources (Mmbbl)		P _d (Decimal)	Risks Prospective Oil Resources without P _d ⁽¹⁾ (Mmbbl)		Oil P _d ⁽³⁾ (Decimal)	Risks Prospective Oil Resources (Mmbbl)		Chance of Oil ⁽⁴⁾
			Gross (100%)	Company Gross ⁽²⁾	Gross (100%)	Company Gross ⁽²⁾		Gross (100%)	Company Gross ⁽²⁾		Gross (100%)	Company Gross ⁽²⁾	
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.

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

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

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

⁽⁴⁾ Each prospect has the possibility to discover oil or gas. Chance of oil is based on technical data available at the time of the evaluation and represents the likelihood that if a discovery is made, the fluid type would be oil. Page A-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 _d (Decimal)	Risks Prospective Gas Resources without P _d ⁽¹⁾ (Bcf)		Gas P _d ⁽³⁾ (Decimal)	Risks Prospective Gas Resources (Bcf)		Chance of Gas ⁽⁴⁾
			Gross (100%)	Company Gross ⁽²⁾	Gross (100%)	Company Gross ⁽²⁾		Gross (100%)	Company Gross ⁽²⁾		Gross (100%)	Company Gross ⁽²⁾	
Prospects													
	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	516.9	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
Total Prospects			27,649.5	24,884.6	17,972.2	16,175.0		1,754.7	1,579.2		972.3	875.1	
Leads													
	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
Total Leads			1,250.3	1,125.3	812.7	731.4		64.0	57.6		19.5	17.6	

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.

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

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

⁽³⁾ Gas P_d represents the chance of development assuming gas discovery.

⁽⁴⁾ 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.

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 (MMs tb)	Conventional Natural Gas (Bcf)	Light and Medium Crude Oil (MMs tb)	Conventional Natural Gas (Bcf)	Light and Medium Crude Oil (MMs tb)	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⁽²⁾ Best Estimate Prospective Oil and Gas Resources
As of March 31, 2023**

Subclass	Gross (100 Percent)		Company Gross		Net	
	Light and Medium Crude Oil (MMs tb)	Conventional Natural Gas (Bcf)	Light and Medium Crude Oil (MMs tb)	Conventional Natural Gas (Bcf)	Light and Medium Crude Oil (MMs tb)	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 _r (Decimal)	P _r (Decimal)	Risks Prospective Oil Resources (Mbbbl)	
		Gross (100%)	Company Gross ⁽¹⁾	Gross (100%)	Company Gross ⁽¹⁾			Gross (100%)	Company Gross ⁽¹⁾
Prospects									
	15	1,354.2	1,218.8	270.8	243.8	0.095	0.661	17.0	15.3
	17	365.6	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
Total Prospects		2,518.0	2,266.2	484.5	436.1			25.2	22.7
Leads									
	1	191.5	172.3	38.3	34.5	0.058	0.297	0.7	0.6
	2	242.3	218.0	41.6	37.5	0.045	0.363	0.7	0.6
	3	205.1	184.6	30.8	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	0.058	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	0.058	0.595	2.5	2.3
	22A	869.4	782.4	173.9	156.5	0.057	0.661	6.6	5.9
	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	29.8	25.9	5.8	5.2	0.058	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	26.5	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	187.0	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	705.6	635.0	141.1	127.0	0.057	0.661	5.4	4.8
	149	205.3	184.7	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
Total Leads		8,851.7	7,966.5	1,602.5	1,442.3			37.8	34.0

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 level are not reflective of volumes that can be expected to be recovered and are shown for convenience only.

⁽¹⁾ 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 _r (Decimal)	P _r (Decimal)	Risks Prospective Gas Resources (Bcf)	
		Gross (100%)	Company Gross ⁽¹⁾	Gross (100%)	Company Gross ⁽¹⁾			Gross (100%)	Company Gross ⁽¹⁾
Prospects									
	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	1,449.5	1,047.0	942.3	0.083	0.552	48.0	43.2
	26	719.9	547.9	467.9	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
	63	3,345.3	3,010.8	2,174.4	1,957.0	0.125	0.580	157.6	141.9
	66	4,285.1	3,856.5	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	41.3	37.1
Total Prospects		31,069.9	27,963.9	20,188.9	18,170.0			1,024.1	921.7
Leads									
	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	5.2	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
Total Leads		1,399.4	1,259.5	899.6	818.6			22.1	19.9
<i>Totals may not add because of rounding.</i>									
<i>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.</i>									
<i>(1) Company Gross volumes are ReconAfrica's working interest share of the estimated gross (100%) volumes.</i>									