



# MULTI-WELL DRILLING PROGRAM ONSHORE NAMIBIA

May 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.



# RECON 2.0: Corporate Snapshot | What's new

## Corporate Snapshot

Experienced Management Team with Established Track Record

~8.1 Million Acre Concessions Secured with Running Room on Success

Multi-Well Drilling Portfolio

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

Improving Equity Liquidity Following Successful Financing

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



## What's New

New CEO and General Counsel and New Strategy

New SVP Exploration and Technical Team

Board of Directors Competency Skills Being Enhanced

Sold Mexico Assets

Civil Cases Settled

Streamlined Organization and Reduced Costs

Cultural Change Implemented on Performance and Transparency


Source: Esri, Maxar, Earthstar Geographics, and the GIS User Community



# Executive Leadership and Technical Advisory Team

## Extensive Exploration Experience

### Executive Leadership Team





**BRIAN REINSBOROUGH**  
Chief Executive Officer

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

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

Discovered over 2.5 bn of oil in his career and raised over \$2.5 bn of equity over course of career.






**CHRIS SEMBRITZKY**  
SVP Exploration

Chris is an experienced geologist with a track record of international exploration, appraisal and development programs with significant business development experience.

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

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






**ADAM RUBIN**  
General Counsel

Senior General Counsel providing strategic insight and advice to CEOs and Board Chairs.

Expert on financings, M&A, divestitures, governance, ethics, regulatory and stakeholder relations.



Provides a strong entrepreneurial /business judgement orientation at the highest-level business decisions.

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

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

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


**NICK STEINSBERGER**  
SVP Operations

35 years of Petroleum Engineering experience in Drilling and Completions.

Innovative and a strong team leader.

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



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



**CARLOS ESCRIBANO**  
Chief Financial Officer

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 ~3.1<sup>1</sup> Billion bbls unrisks – Risks 203<sup>1</sup> Million bbls*
- ❑ Prepare to execute exploration program in the Rift play
  - *Prospective oil resources of ~436<sup>2</sup> Million bbls unrisks – Risks 23<sup>2</sup> 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 soon
- ❑ 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

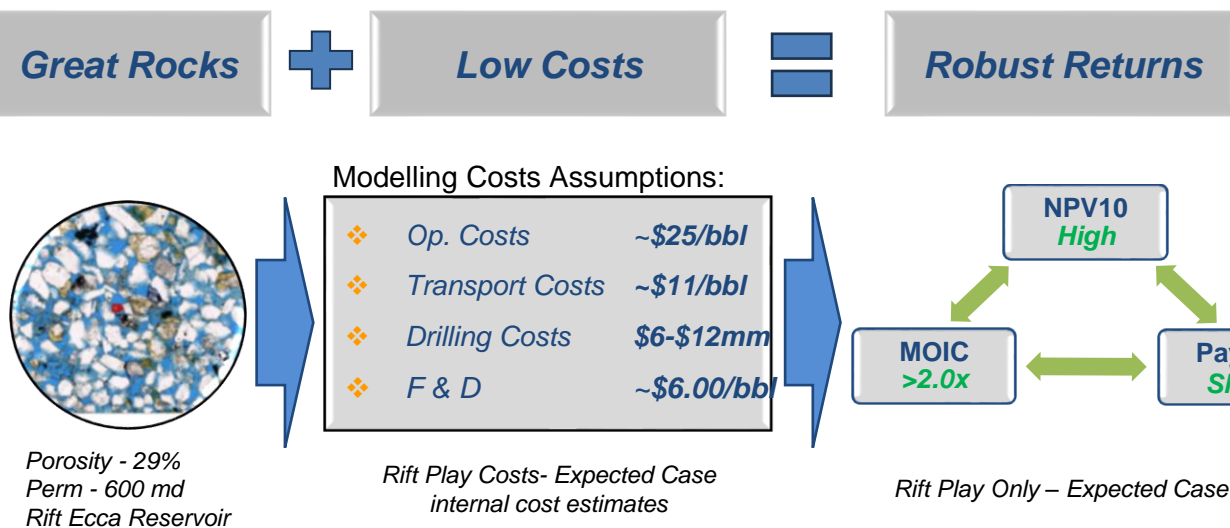
### Namibia – The Next Guyana?

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

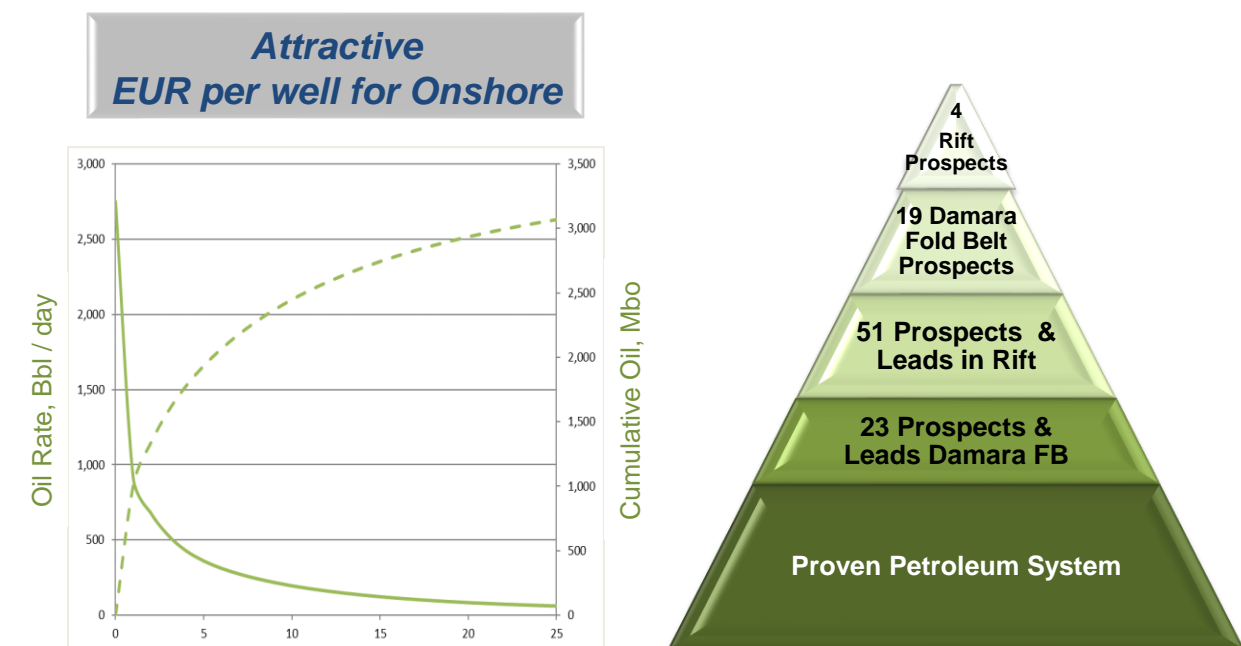


(1) Source: [Upstream Online](https://www.upstreamonline.com)

## Great Rocks, Low Costs and Great Returns



## Multi Play, Multi Well, Portfolio with Running Room



# Capital Structure And Trading History

## CAPITALIZATION

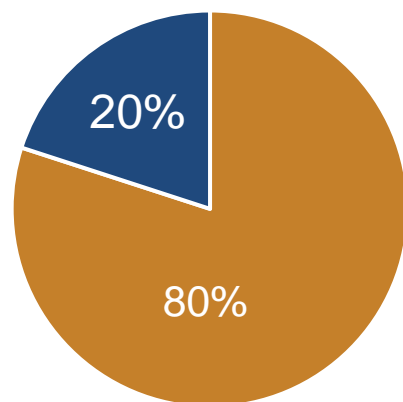
(All figures in C\$ millions or millions of shares, except per share values)

	TSXV:RECO
<b>Share Price<sup>(1)</sup></b>	<b>\$1.00</b>
Basic Shares Outstanding <sup>(2)</sup>	230.2
Options <sup>(2,3)</sup>	4.4
Warrants <sup>(2,3)</sup>	1.9
<b>Diluted Shares Outstanding</b>	<b>236.5</b>
<b>Market Capitalization</b>	<b>\$230.2</b>
Cash <sup>(2)</sup>	\$16.8
Debt <sup>(2)</sup>	\$0.0
<b>Enterprise Value</b>	<b>\$213.4</b>

## Research Coverage (Average 12 Month Target Price C\$2.08)

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

## RECENT \$17.25 MILLION EQUITY FINANCING



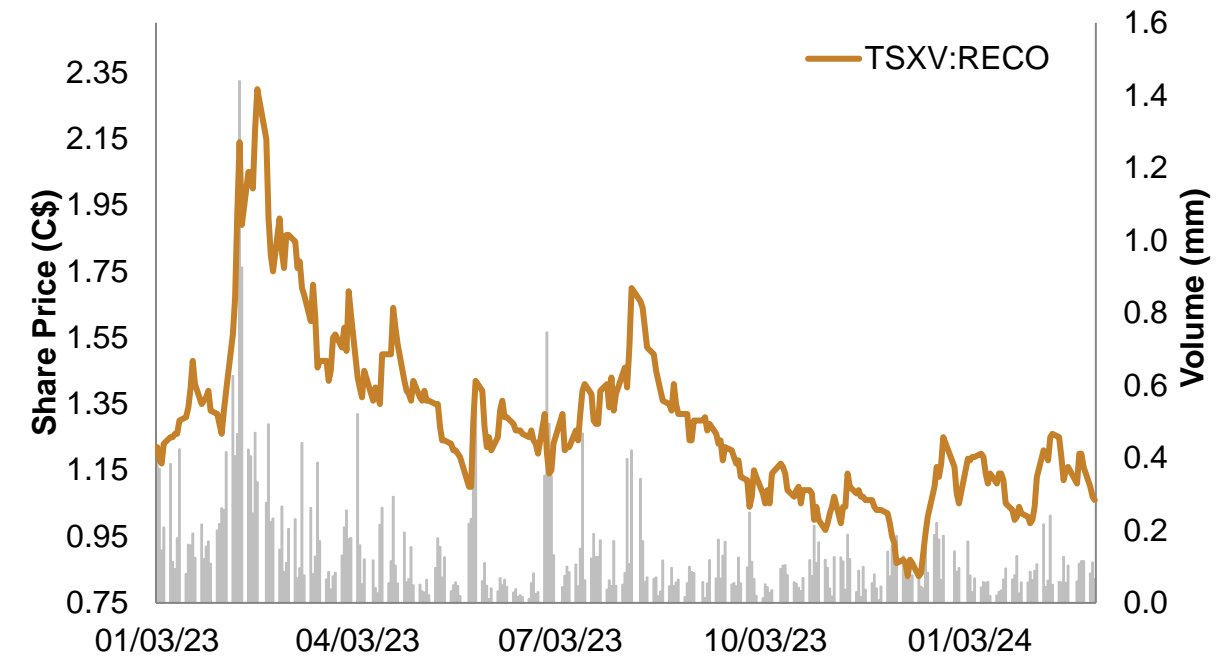
■ Institutional ■ Retail

1) As of March 31, 2024

2) Pro-forma bought deal financing announced on March 21, 2024 and closed April 3, 2024

3) Represents only in the money options and warrants, total options and warrants outstanding 51.7 million

## TRADING HISTORY



## LONG TERM TRADING HISTORY: DRILLING DRIVES PRICE ACTION

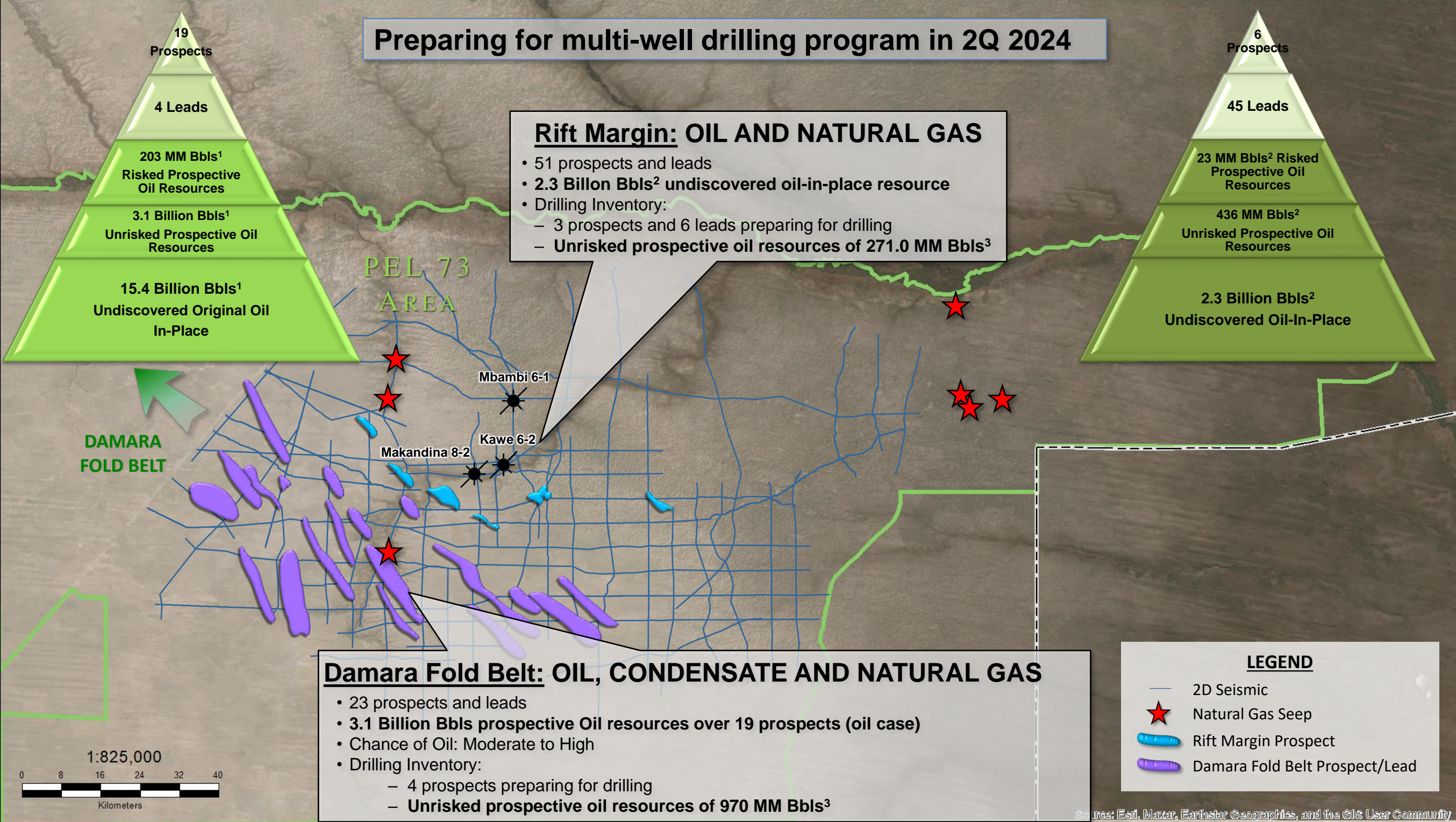


	Well Location	Year	Activity
1	Kawe 6-2	2020	Rig Move, Site Prep
2	Kawe 6-2	2021	Well Drilling and Results
3	Mbambi 6-3	2021	Well Drilling and Results
4	Makandina 8-2	2022	Well Drilling and Results
5	Next Wells	2024	Acquisition of 2,767km of 2D Seismic, 5,000km <sup>2</sup> of eFTG, JV Process



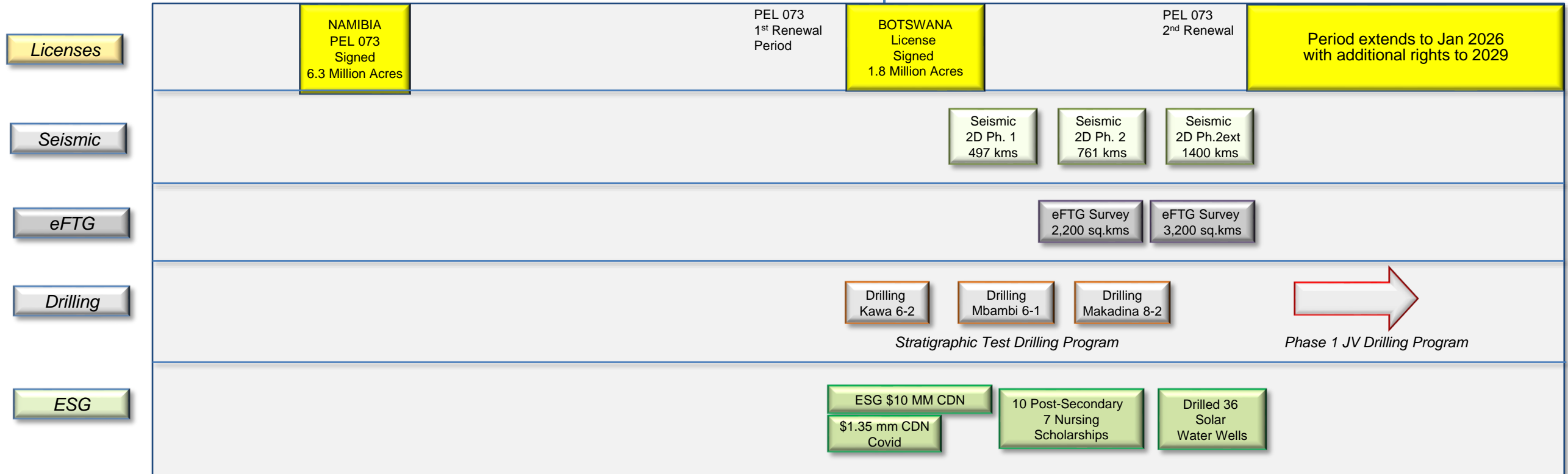
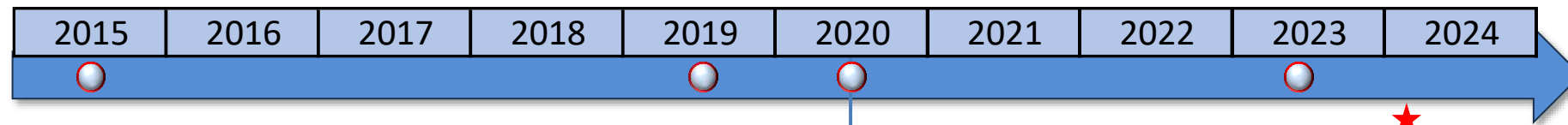
# Inventory | Damara Fold Belt and Rift Margin

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

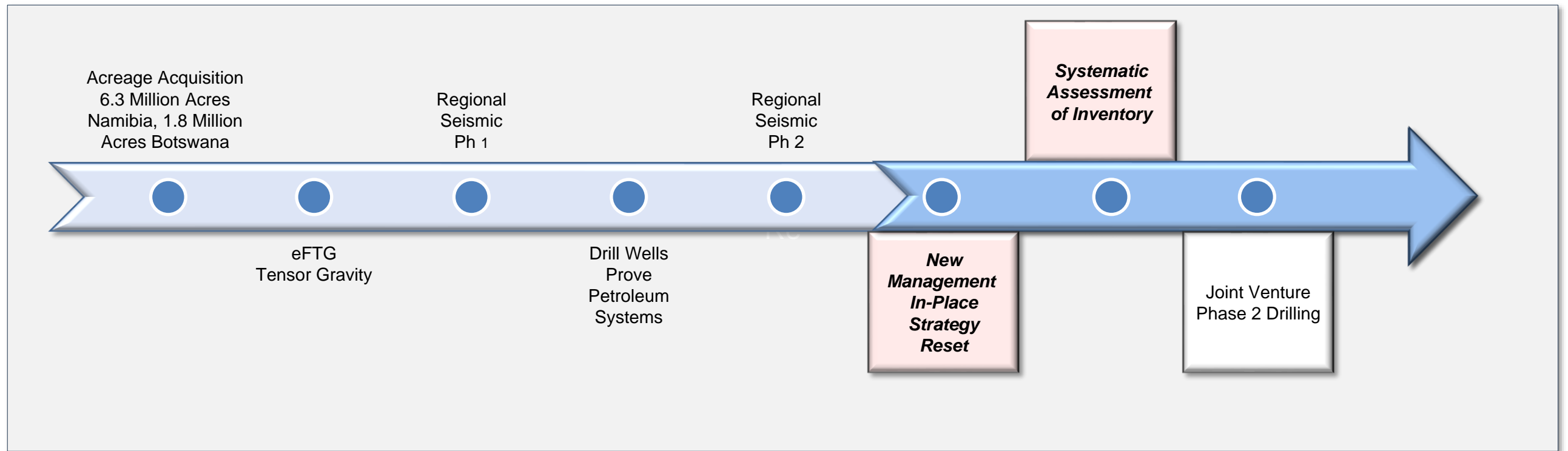
- ReconAfrica holds 90% working interest in Exploration License 73
  - NAMCOR (Namibia State Oil Co.) holds 10% carry to commerciality
- EXPLORATION PERIOD**
  - Exploration period continues to January 2026
  - Right to extend to January 2029
- 25-year Production License follows commercial discovery**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

## Botswana License Terms

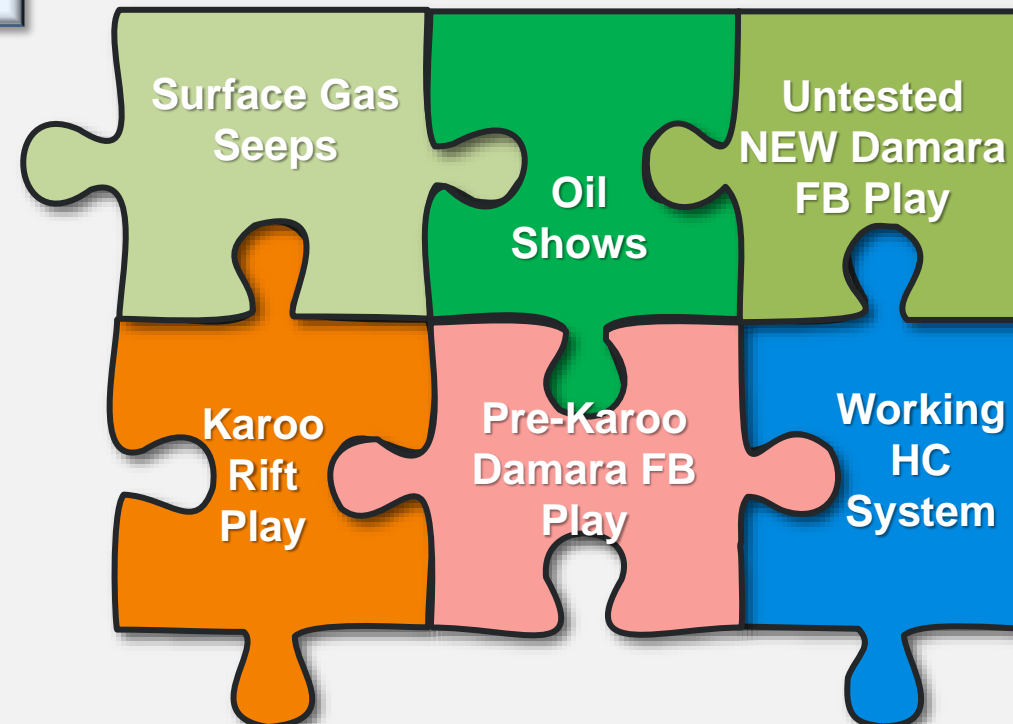
- ReconAfrica holds 100% working interest in Exploration License 001/2020
- EXPLORATION PERIOD**
  - First exploration period continues to June 2024
  - Right to extend to January 2034
- 25 Year Production License follows commercial discovery**
  - Production license extendable for 20 years
  - Royalties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



# Historical Look at Program

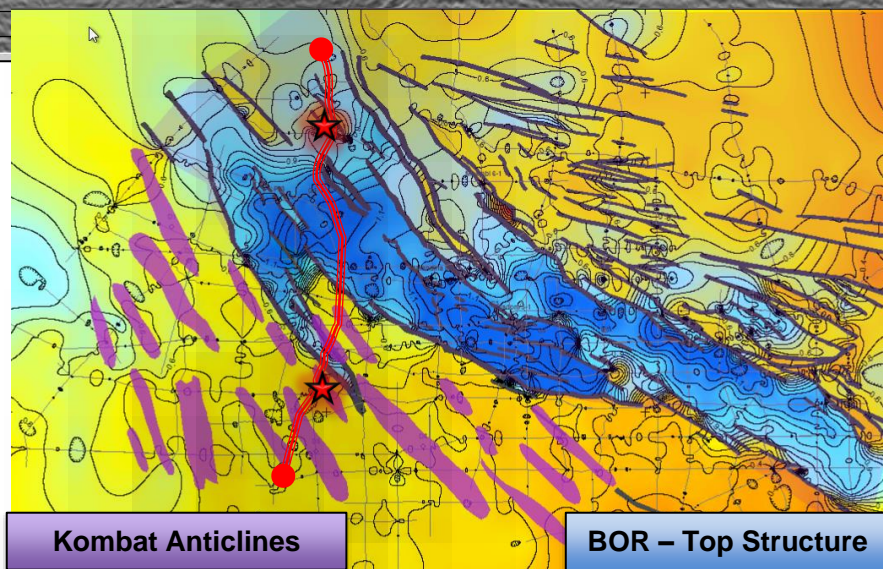
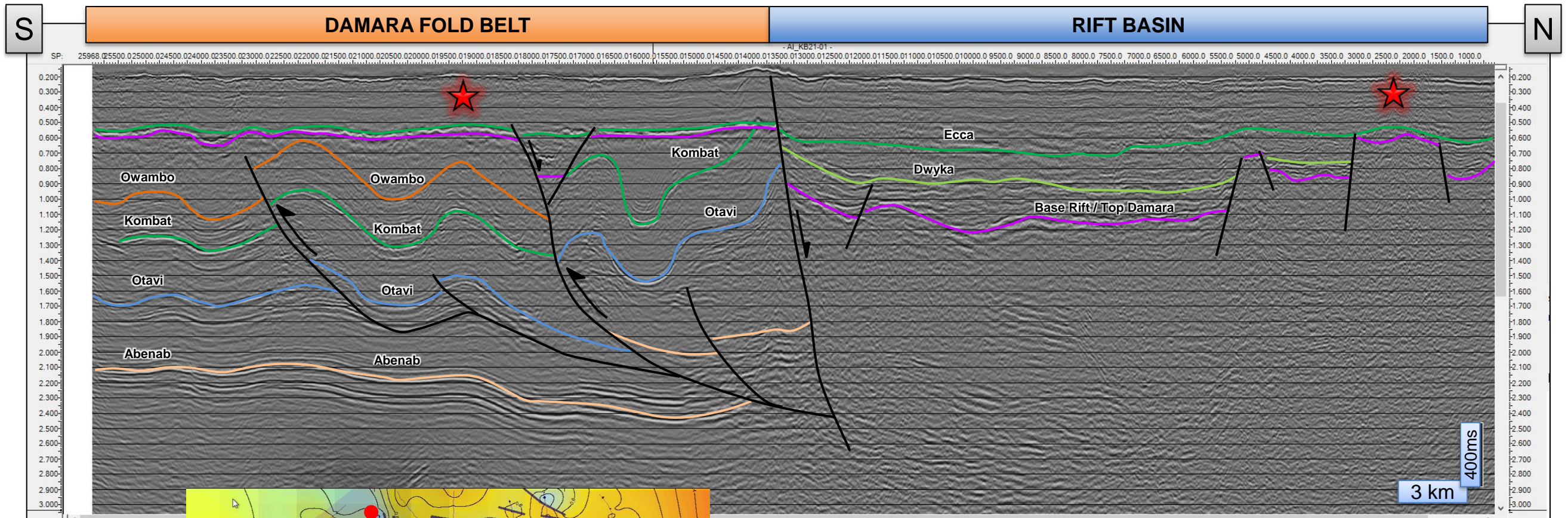


## What we have...ARE PIECES OF THE PUZZLE





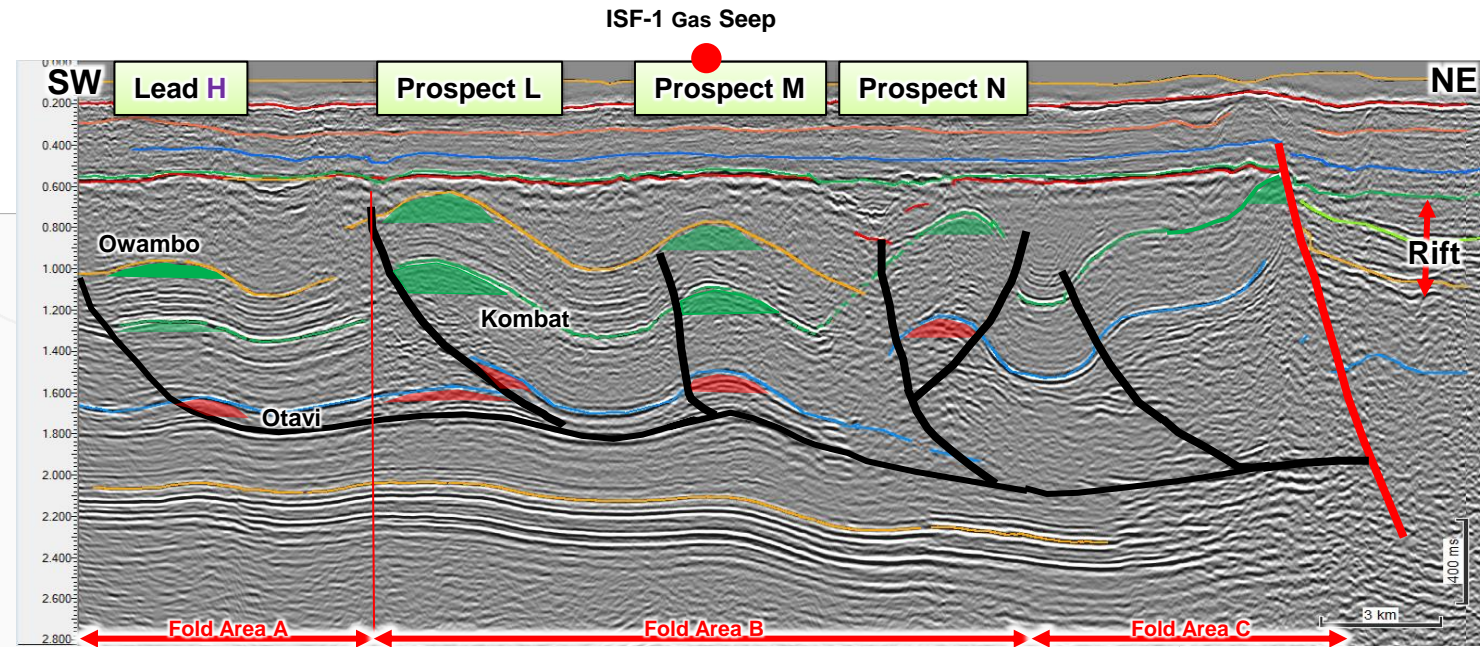
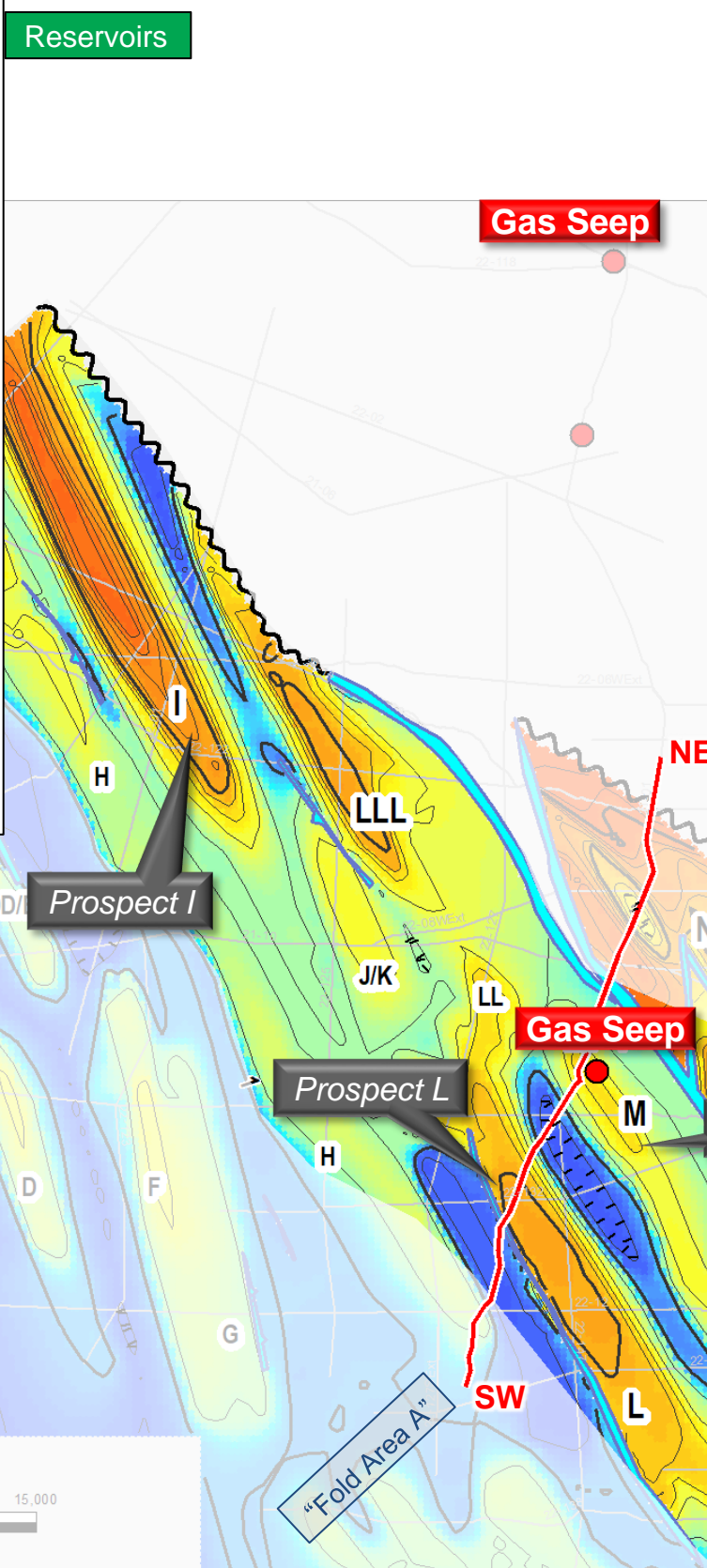
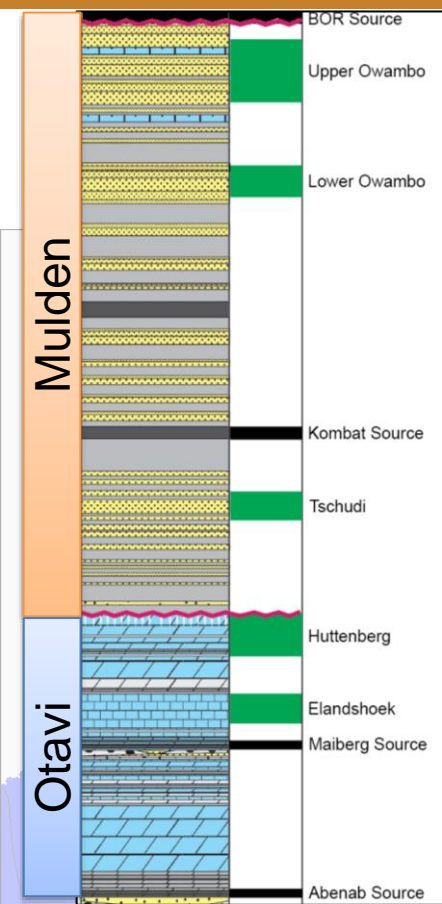
# Structural Architecture – Damara Fold Belt and Rift Basin



★ Seeps



# Pre-Karoo | Top Mulden Time Structure Map

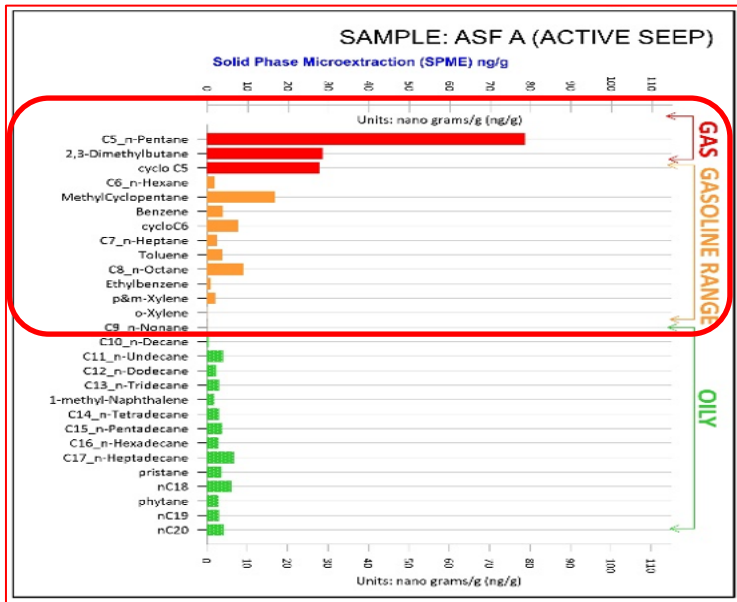


<b>DAMARA FOLD BELT</b>		
<b>Prospective Oil Resources<sup>1</sup></b>		
<b>Portfolio To Be Tested</b>		
	100% WI <sup>2</sup>	Company WI <sup>2</sup>
<b>Fold Area B</b>		
<b>(4 prospects - both Mulden &amp; Otavi Levels)<sup>3</sup></b>		
<i>Undiscovered Original Oil In Place</i>	5.4 Billion Bbbls	4.9 Billion Bbbls
<i>Unrisked Prospective Oil Resources</i>	1.1 Billion Bbbls	1.0 Billion Bbbls
<i>Risked<sup>4</sup> Prospective Oil Resources</i>	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)

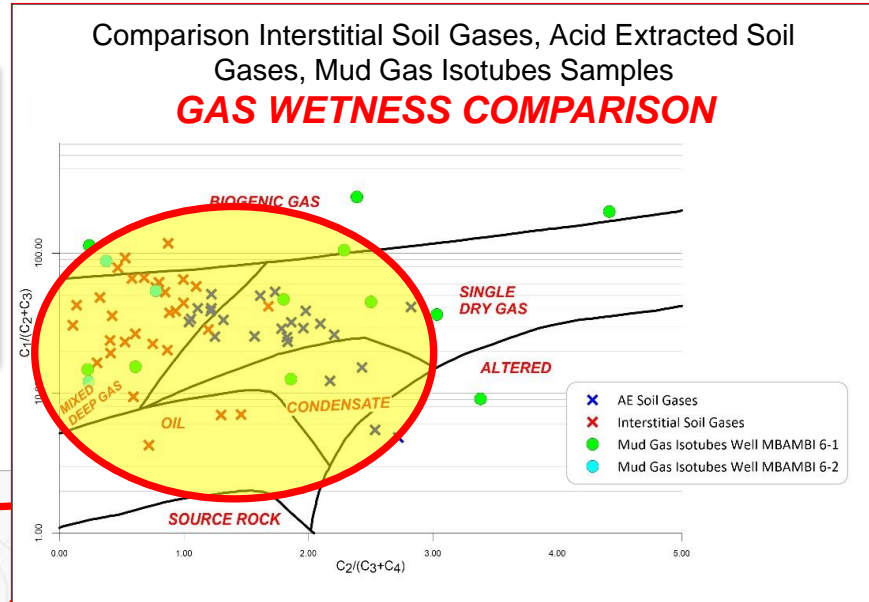


# Proven Active Petroleum System



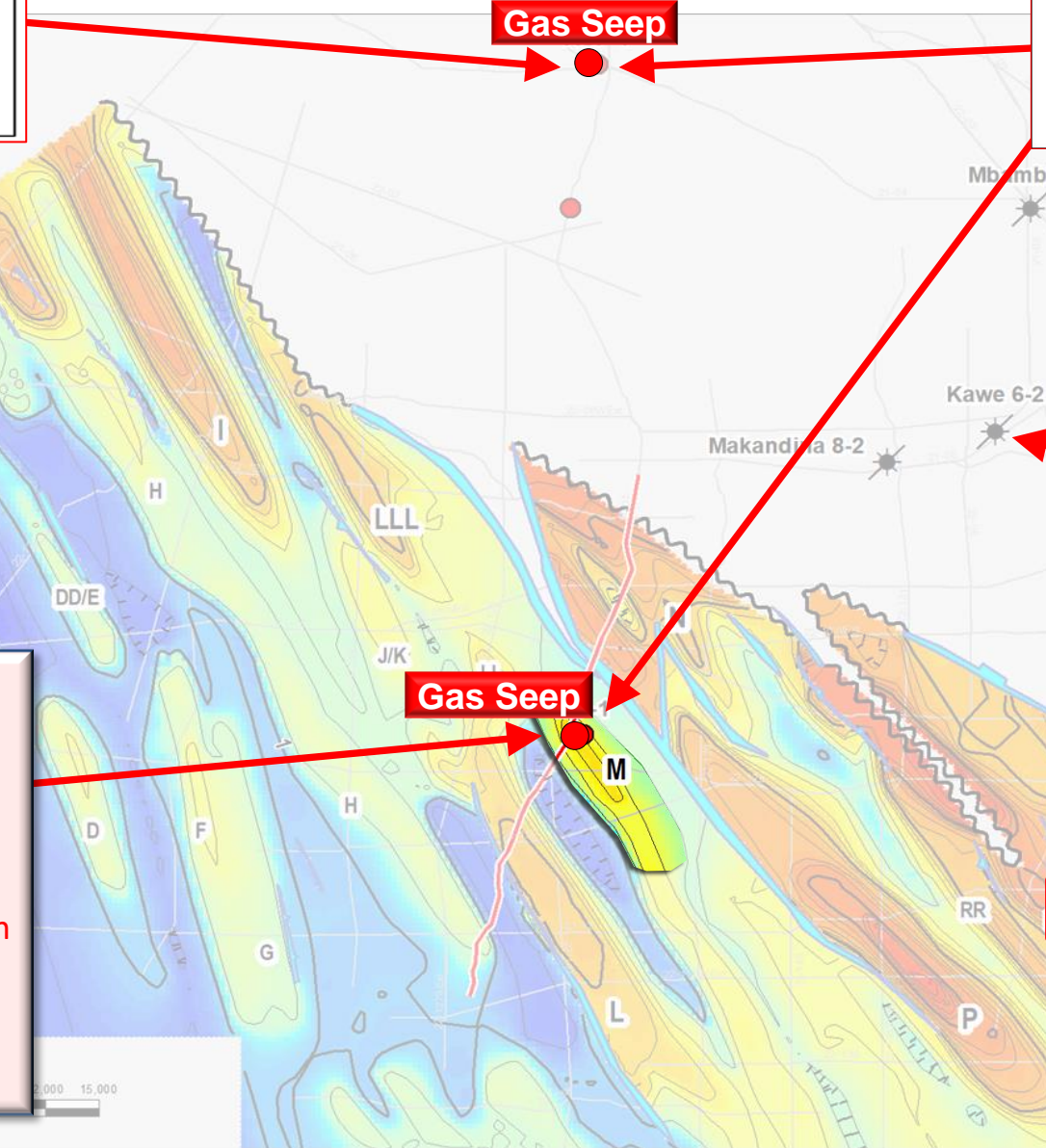
**Active Seep Field ASF-1**  
Positive in situ combustion test

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



**SHOWS AND SEEPS**

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



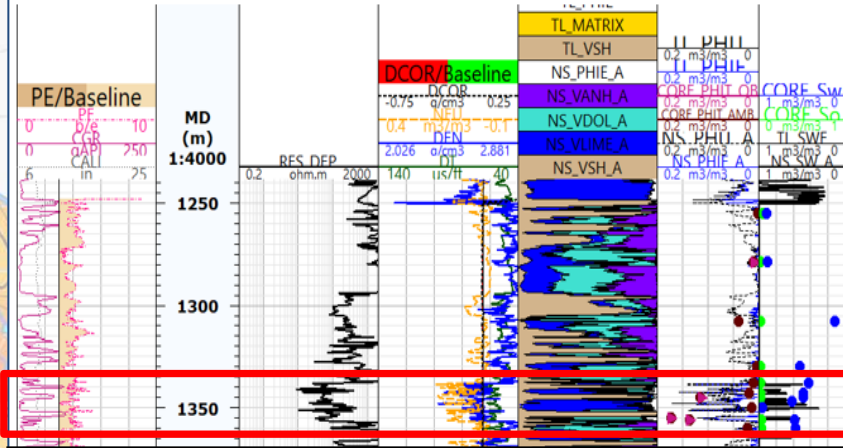
**Pre-Karoo Shows in Wells Correlate to Surface Gas Seeps**

**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**

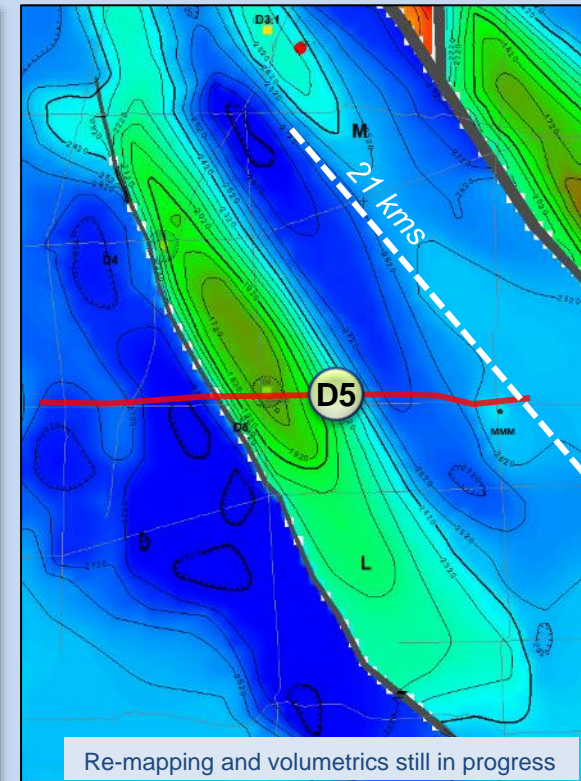
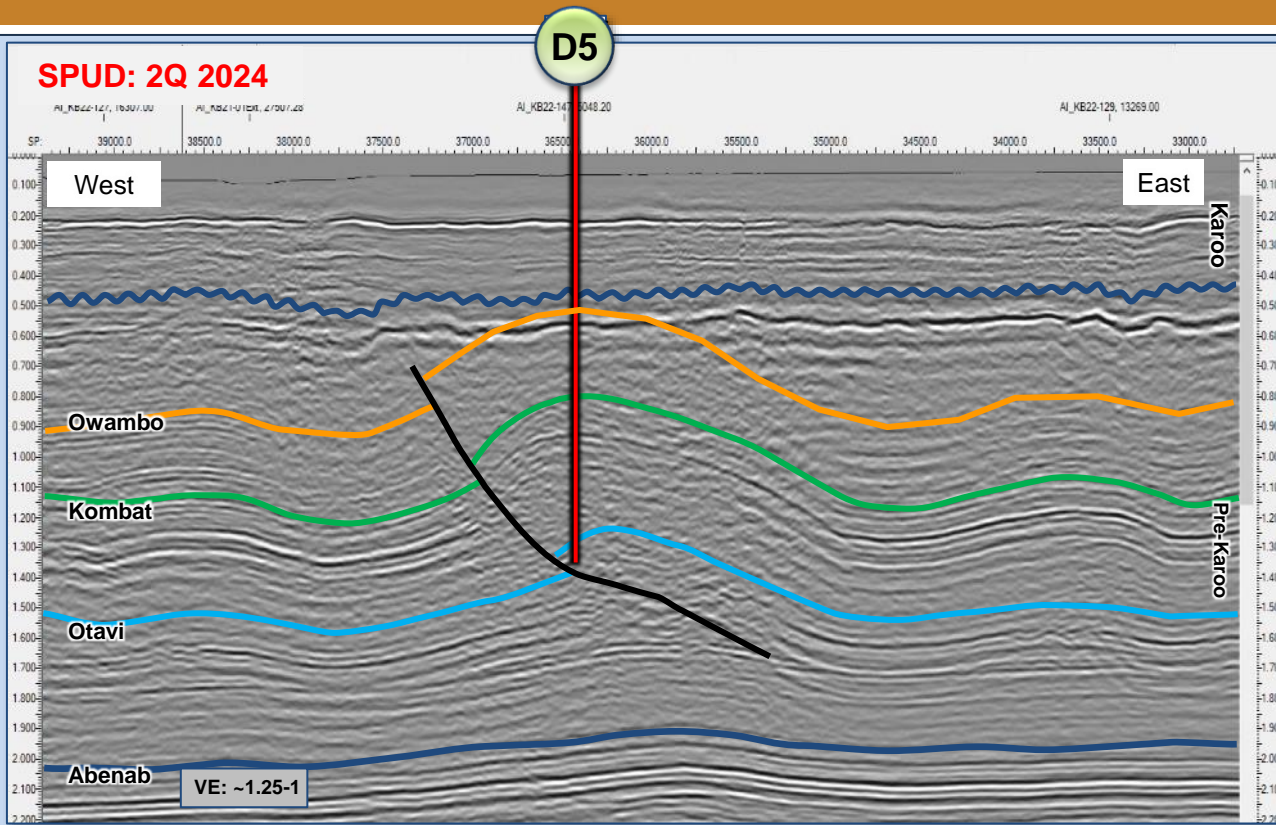
- Oil in drilling pit
- Slow instant streaming yellow/white cut; FI
- Faint yellow white cut
- Instant white streaming cut FI

Source: Internal Company Reports



# Multi-Well Drilling Portfolio | Damara Fold Belt

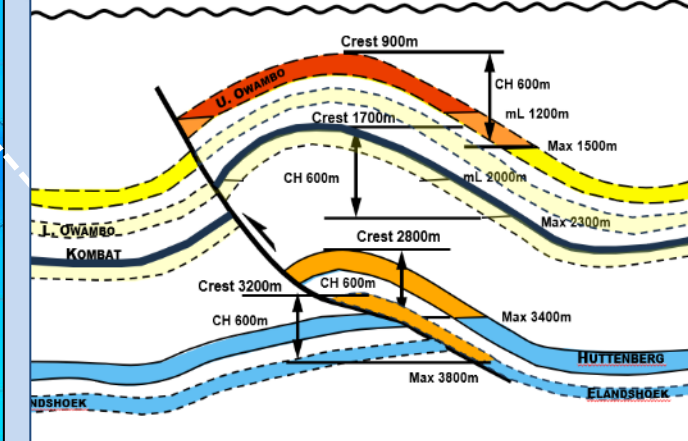
Naingopo / Prospect L



**Attributes:**

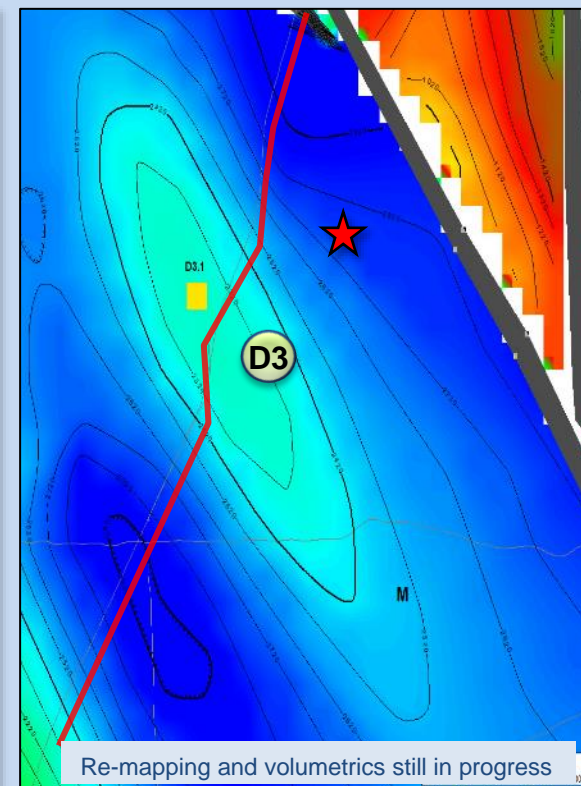
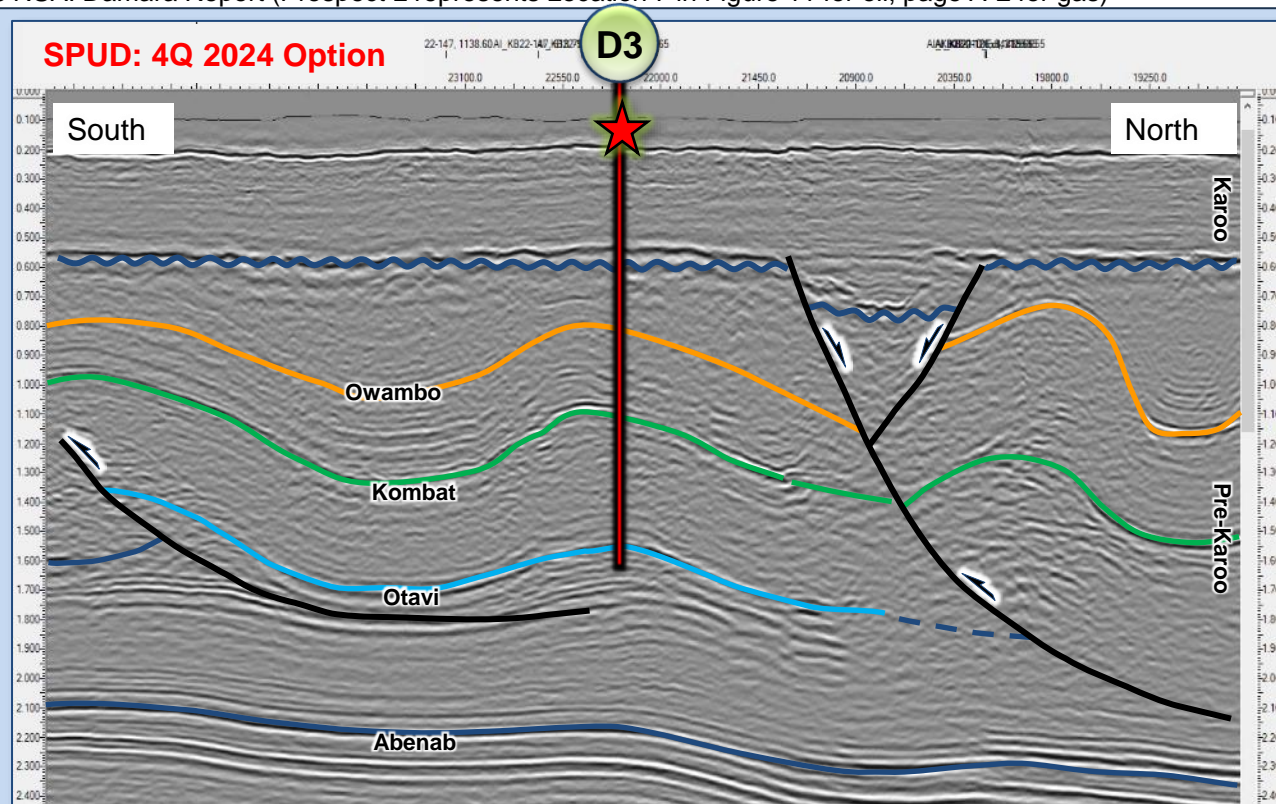
- Large 4-way dip closures at Mulden
- Stacked reservoirs
- Closures ~10,000 ac
- Key test – Mulden; Otavi

**Drilling Depth: 3,200 m**  
**Chance of Oil: Moderate-High<sup>1</sup>**  
**Resource Potential: 163 MM Bbls | 843 bcf<sup>1</sup>**



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

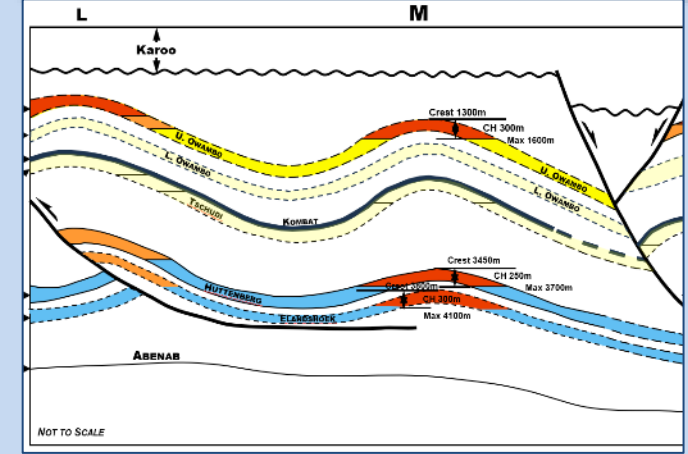
Prospect M



**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-High<sup>2</sup>**  
**Resource Potential: 201 MM Bbls | 1.0 Tcf<sup>2</sup>**

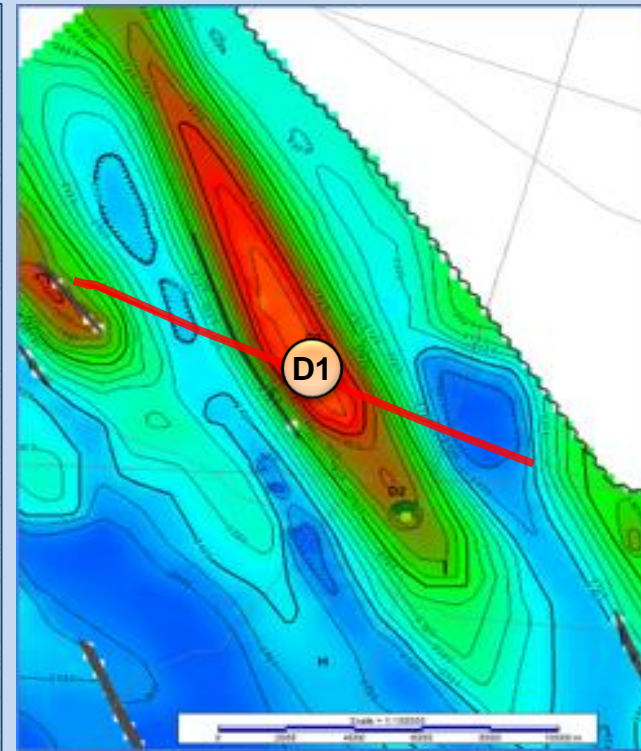
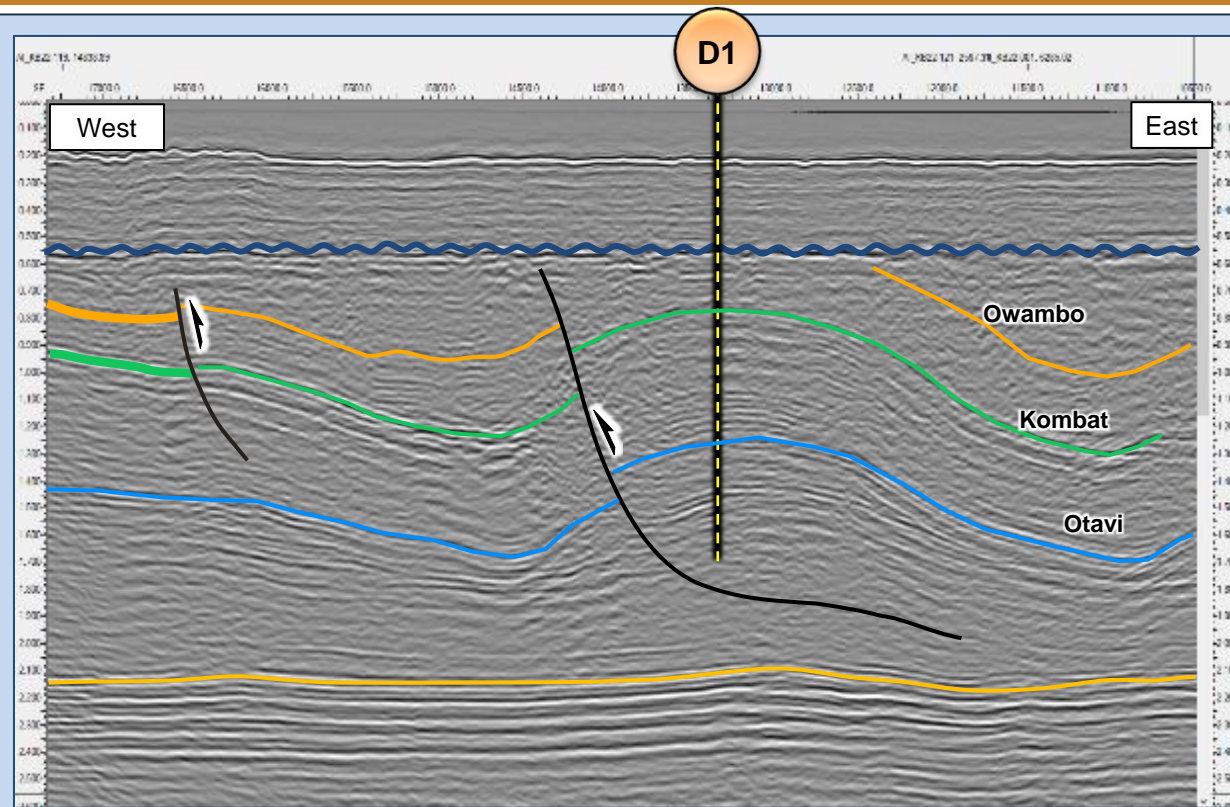


2. The NSAI Damara Report, (Prospect M represents Location 6 in Figure 11 for oil, page A-2 for gas)



# Multi-Well Drilling Portfolio | Damara Fold Belt

Prospect I



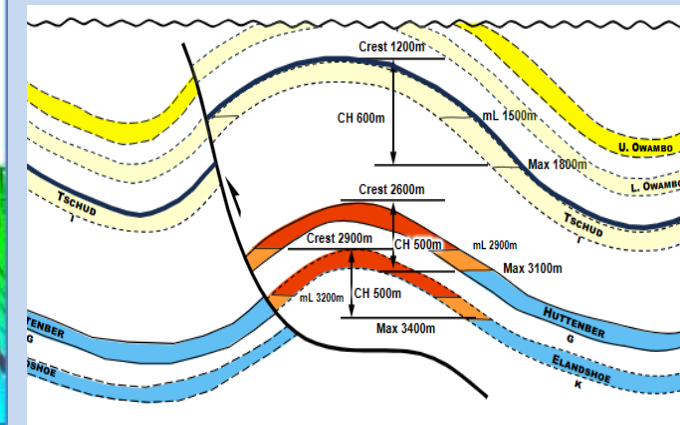
**Attributes:**

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

**Drilling Depth: 3,800m**

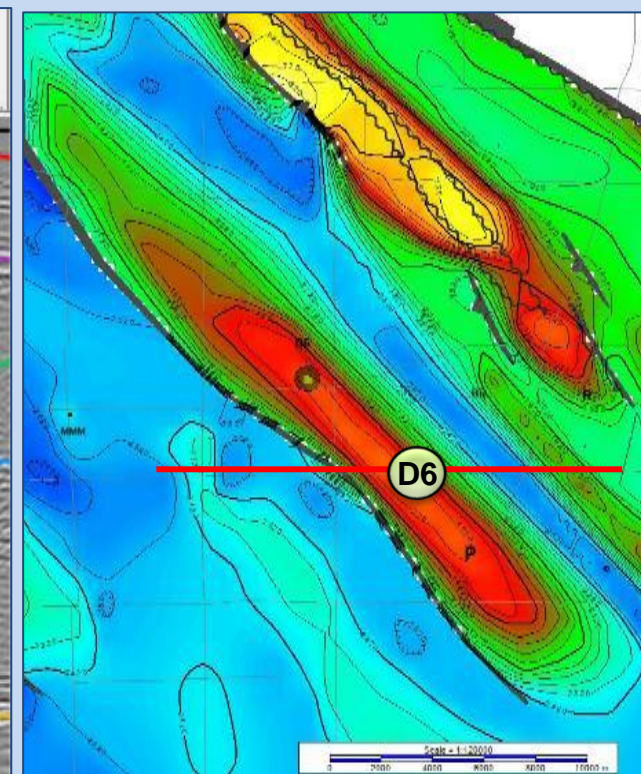
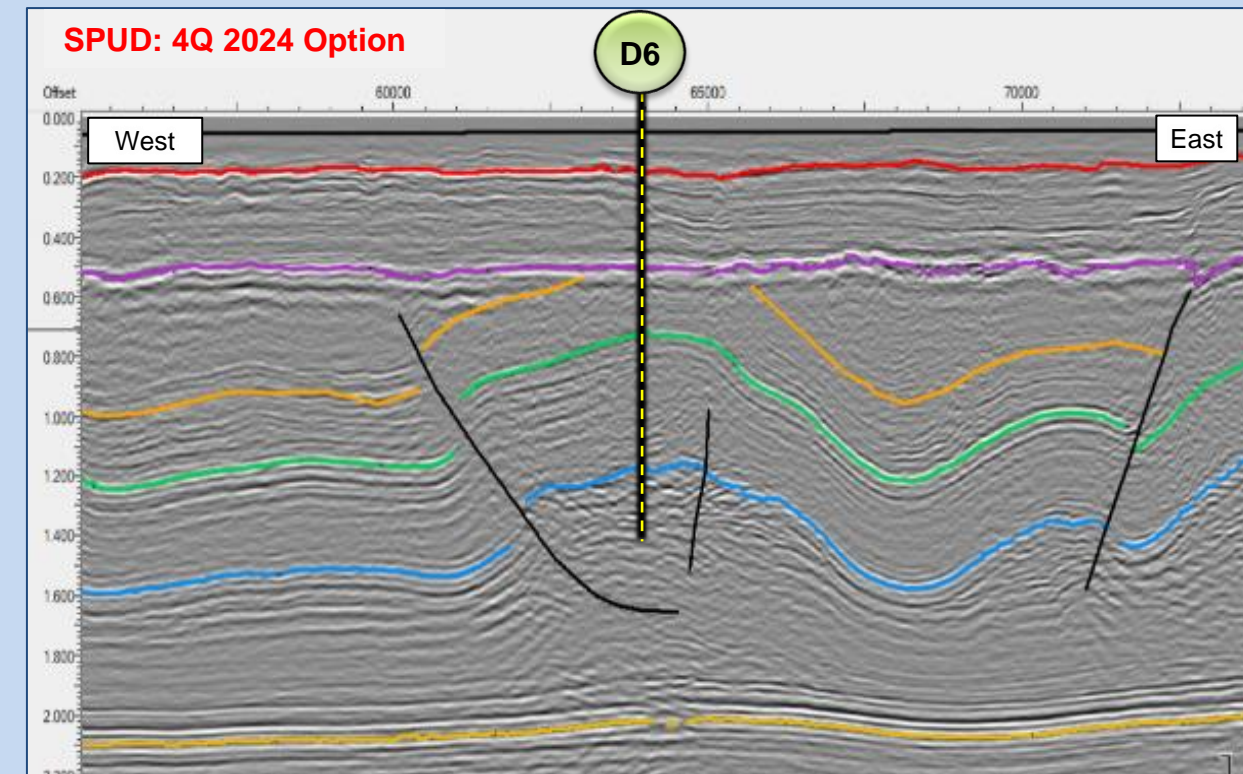
**Chance of Oil: Moderate<sup>1</sup>**

**Resource Potential: 329 MM Bbls | 1.7 Tcf<sup>1</sup>**



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

Prospect P



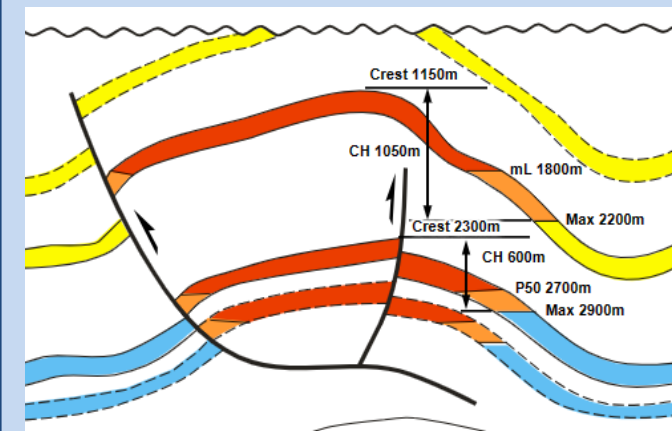
**Attributes:**

- 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-High<sup>2</sup>**

**Resource Potential: 278 MM Bbls | 1.5 Tcf<sup>2</sup>**

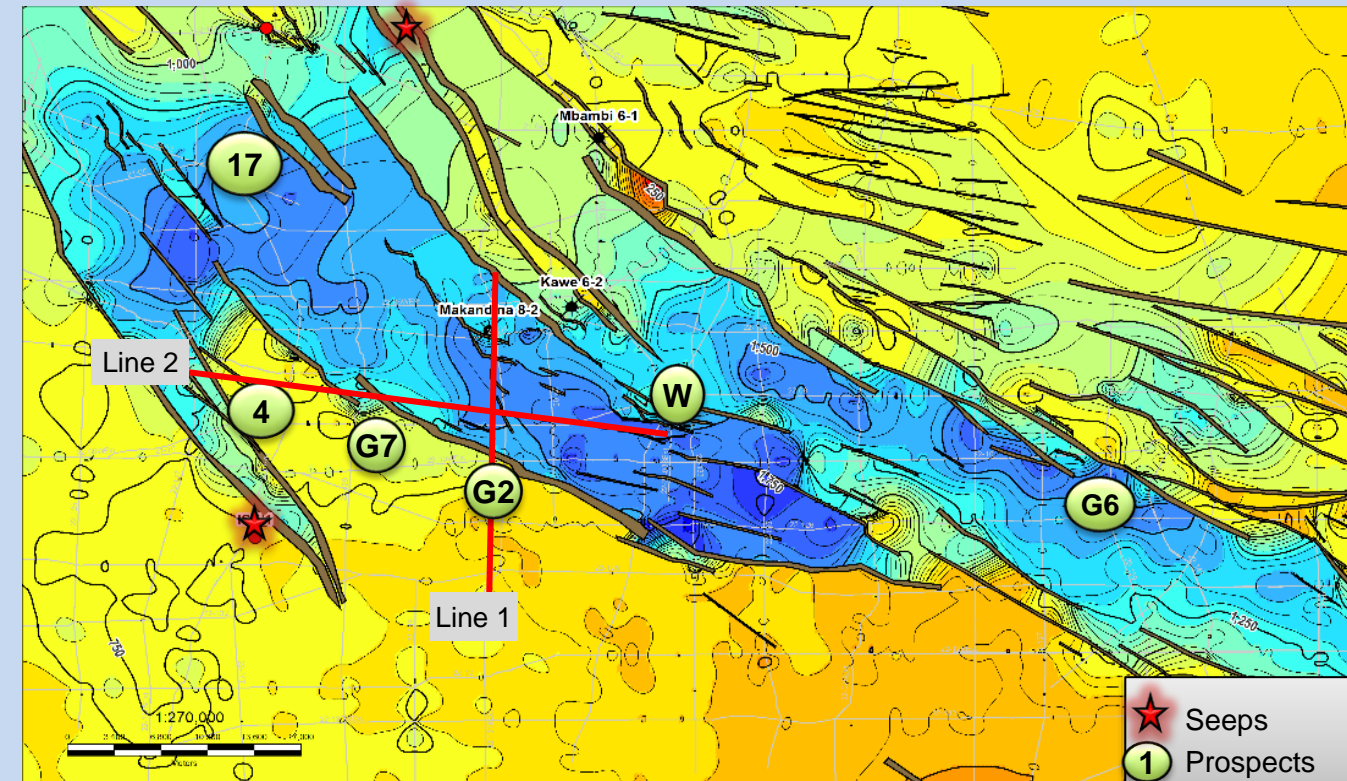
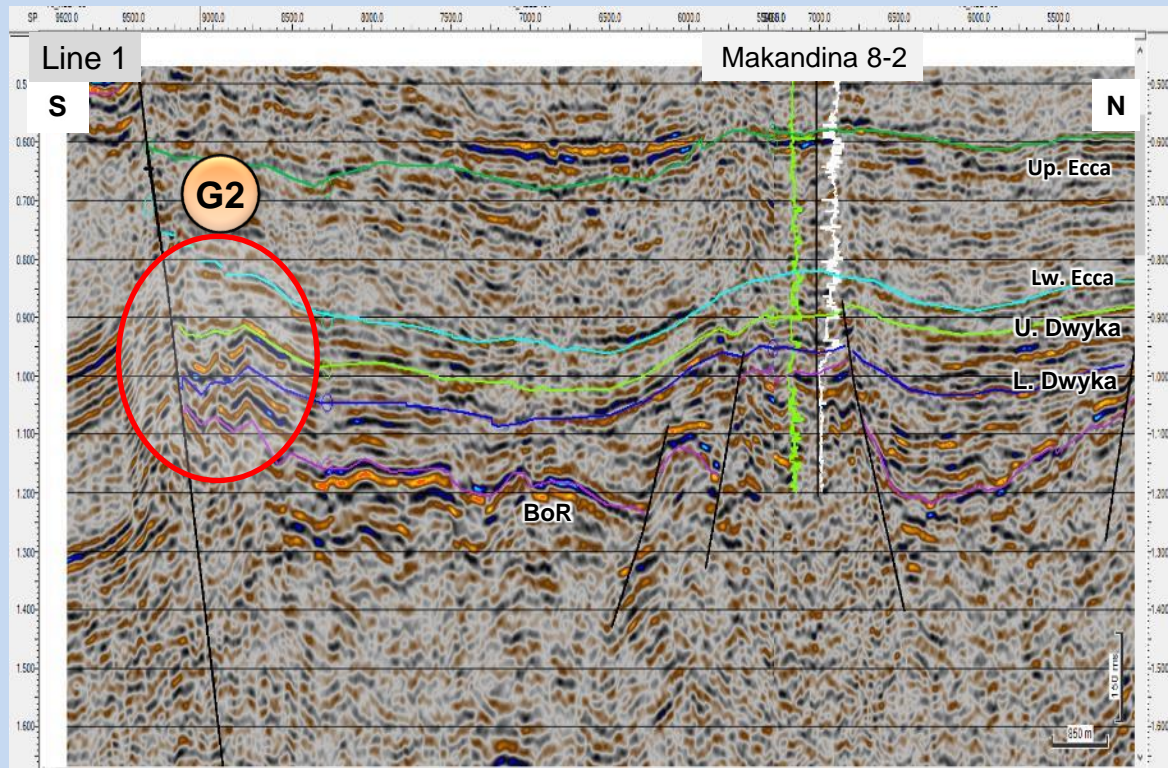


2 The NSAI Damara Report (Prospect P represents Location 7 in Figure 11 for oil, page A-2 for gas)



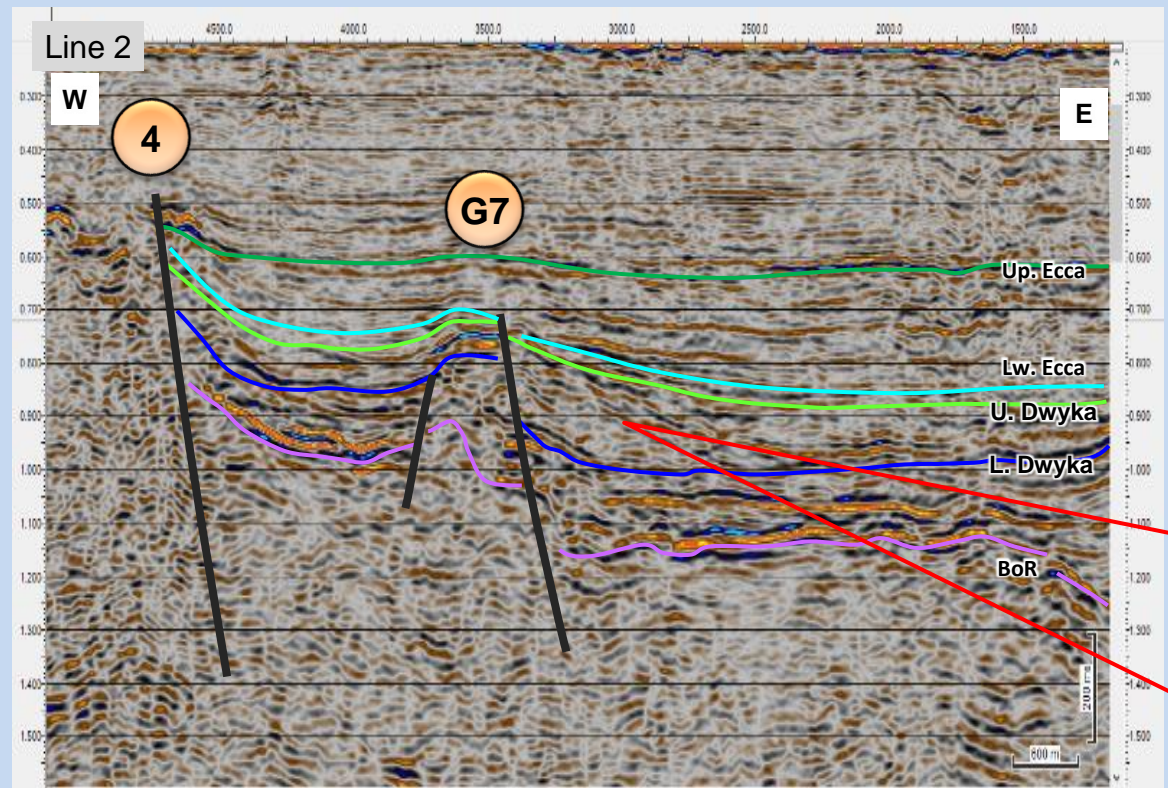
# Multi-Well Drilling Portfolio | Rift Basin

Prospect G-2

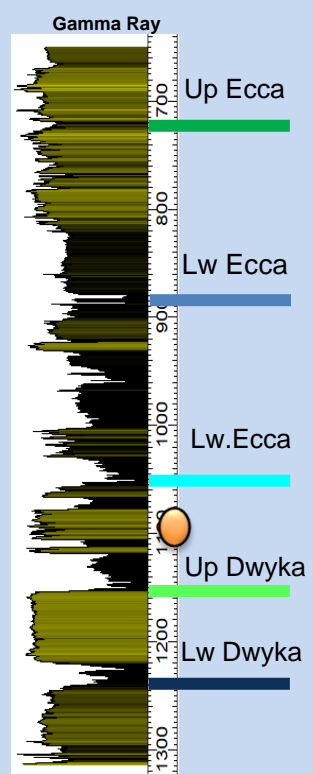
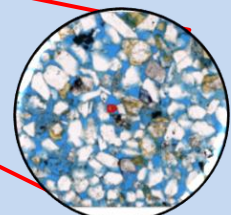


★ Seeps  
① Prospects

Rift Inventory



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



## Prospect G-4 & G-7

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



# Near Term Catalysts and Timeline for Drilling Activity

EXPLORATION PROGRAM SCHEDULE													
	2024							2025					
	JUN	JUL	AUG	SEP	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN
Jarvie-1 Rig	Drill Prospect Nainpogo			Mob/ Demob	Drill FB Prospect P			Testing	Mob/ Demob	Drill FB Prospect M or West			
Seismic Program Rift								2D Seismic Acq.		Interpret		Drill G2	

- Operations team will be ready to spud well in June 2024<sup>1</sup>
- Received Environmental Clearance Certificate to drill up to 12 wells to July 2026
- Second Renewal Exploration Period to Jan.29, 2026, with extensions to 2029 available
- ReconAfrica owns a 1,000 HP conventional drilling rig (Jarvie-1)
- Rig ownership reduces drilling costs by up to 50% and provides control on schedule
- Crew have built and maintained the drilling rig, will operate the drilling rig
- Rated to drill up to ~13,000 vertical feet






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

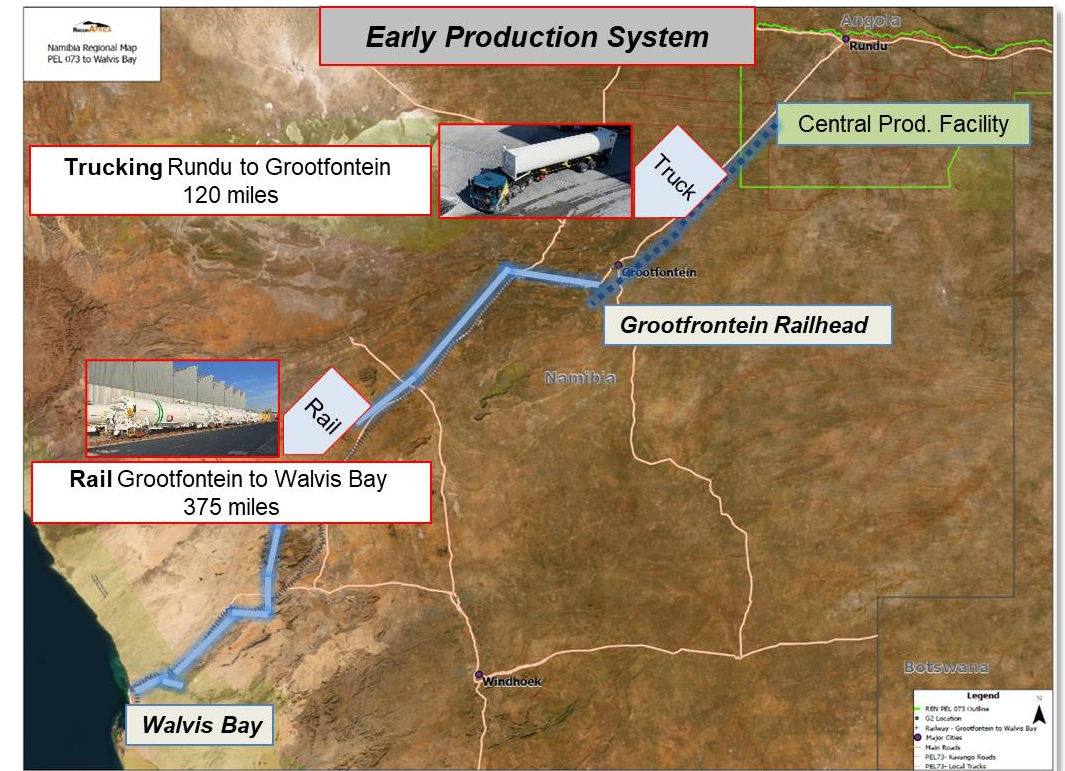
1. Drilling schedule is subject to change  
2. Appraisal drilling assumes success with one of the first two exploration wells

# Monetization Options

## Oil | Early Production System

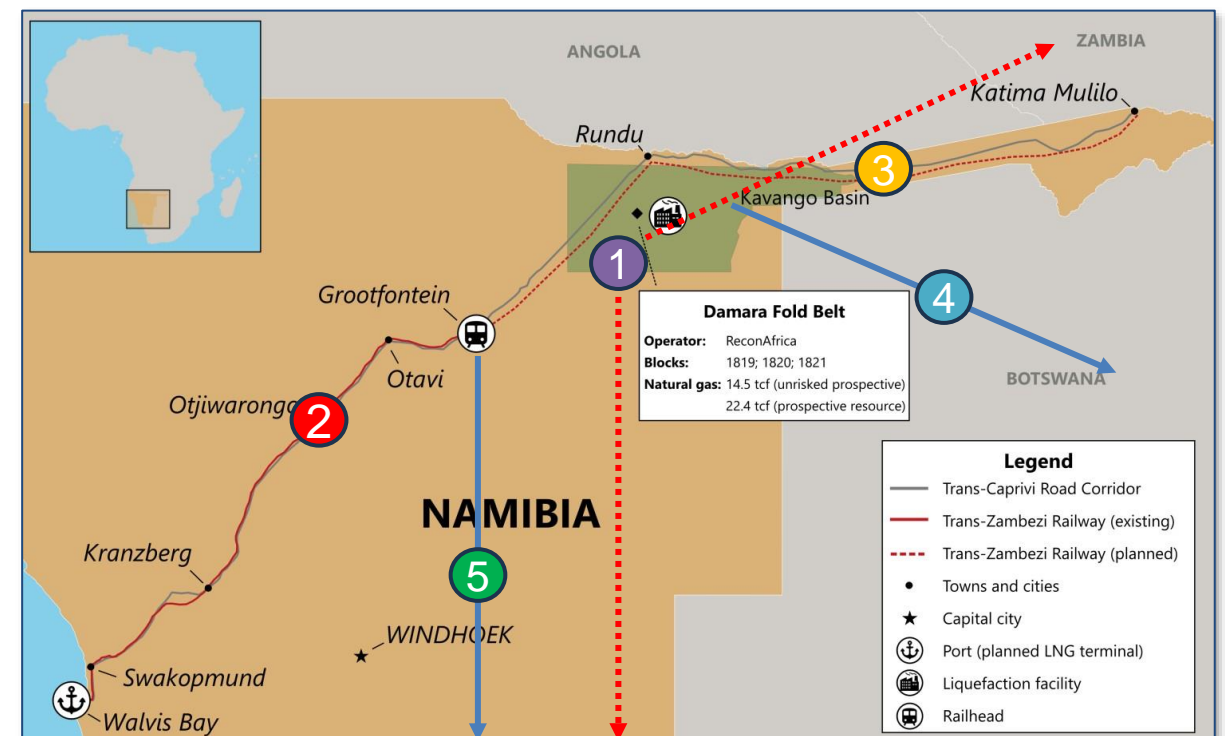
-  Phase 1.a) Trucking to Walvis Bay
  -  Phase 1.b) Rail to Walvis Bay
  -  Phase 2 Longer term pipeline solution to be integrated into development
- Early Production System  
Short Cycle to Cash Flow**

- Proximity to High Quality Road, Rail and Port Infrastructure
- Road and rail system highly well developed
- Maximize to the use of existing infrastructure
- Medium term 8" pipeline to be built from central facility to Grootfontein



## Gas | Gas to Power

	Infrastructure	PEL73 Options
1	Power	Gas to Power to SAPP (Southern Africa Power Pool)
2	Liquids Pipeline	LNG onsite rail to Walvis Bay for export and/or pipeline
3	Rail	Rail Trans-Zambezi to Zambia Industrial Mines
4	Rail/Road	Rail & Road to Botswana Mines via Trans-Kalahara Corridor
5	Rail/Roads	Rail & Road to Lüderitz Port & SA via the Trans-Oranje Corridor



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



# ESG: Generational Commitments

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



## COMMUNITY

### Generational Commitment

#### *Drilled*

**36 solar powered  
freshwater wells**

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



**BRIAN REINSBOROUGH, CEO**  
**GRAYSON ANDERSEN, Investor Relations**

Reconnaissance Energy Africa Ltd

Email: [investors@reconafrika.com](mailto:investors@reconafrika.com)  
Ph: 1 877 631 1160 (Toll Free Canada & 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

NORTH AMERICA

Canada  
Reconnaissance Energy Africa  
Ltd.  
Operations Office  
Suite 1250 – 635 8th Avenue  
SW  
Calgary, Alberta T2P 0R3

RECO : TSXV ; RECAF : OTCQX ; OXD : Frankfurt



# 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](http://www.sedarplus.ca).

The prospective resources shown in the NSAI Report have been estimated using probabilistic methods and are dependent on a petroleum discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisks estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. Low estimate and high estimate prospective resources have not been included in the NSAI Report. For the purposes of the NSAI Report, the volumes and parameters associated with the best estimate scenario of prospective resources are referred to as 2U. The 2U prospective resources have been aggregated beyond the prospect and lead level by arithmetic summation; therefore, these totals do not include the portfolio effect that might result from statistical aggregation. Statistical principles indicate that the arithmetic sums of multiple estimates may be misleading as to the volumes that may actually be recovered.

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

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

The NSAI Report estimated the unrisks and risks gross (100 percent) prospective resources and the unrisks and risks company gross prospective resources to the Company’s 90% interest in the leads and prospect located in petroleum exploration licence 73 that were subject to the NSAI Damara Report, as of February 29, 2024, to be:

## IN-PLACE AND PROSPECTIVE RESOURCES

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

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

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

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

Subclass	Best Estimate (2U) Prospective Oil Resources (MMbbl)					
	Gross (100%)	Unrisks		Gross (100%)	Risks <sup>(1)</sup>	
		Company Gross	Net <sup>(2)</sup>		Company Gross	Net <sup>(2)</sup>
Prospects	3,423.6	3,081.2	2,927.2	225.6	203.0	192.9
Leads	153.1	137.8	130.9	5.5	5.0	4.7

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

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

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

# Disclosure Regarding Prospective Resources

The NSAI Damara Report estimated the original oil in place volumes and unrisked and risked 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)		Unrisked Prospective Oil Resources (Mmbbl)		P <sub>d</sub> (Decimal)	Risked Prospective Oil Resources without P <sub>d</sub> <sup>(1)</sup> (Mmbbl)		Oil P <sub>d</sub> <sup>(3)</sup> (Decimal)	Risked Prospective 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>	
<b>Prospects</b>													
	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
	<b>Total Prospects</b>		<b>17,118.1</b>	<b>15,406.2</b>	<b>3,423.6</b>	<b>3,081.2</b>		<b>334.3</b>	<b>300.9</b>		<b>225.6</b>	<b>203.0</b>	
<b>Leads</b>													
	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
	<b>Total Leads</b>		<b>765.4</b>	<b>688.9</b>	<b>153.1</b>	<b>137.8</b>		<b>12.0</b>	<b>10.8</b>		<b>5.5</b>	<b>5.0</b>	

Totals may not add because of rounding.

Notes: In-place volumes are reported at surface conditions. Totals of in-place volumes and unrisked prospective resources beyond the prospect and lead levels are not reflective of volumes that can be expected to be recovered and are shown for convenience only.

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

# Disclosure Regarding Prospective Resources

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

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

Subclass	Location	Alternate Name	Undiscovered OGIP (Bcf)		Unrisks Prospective Gas Resources (Bcf)		P <sub>d</sub> (Decimal)	Risks Prospective Gas Resources without P <sub>d</sub> <sup>(1)</sup> (Bcf)		Gas P <sub>d</sub> <sup>(3)</sup> (Decimal)	Risks Prospective Gas Resources (Bcf)		Chance of Gas <sup>(4)</sup>
			Gross (100%)	Company Gross <sup>(2)</sup>	Gross (100%)	Company Gross <sup>(2)</sup>		Gross (100%)	Company Gross <sup>(2)</sup>		Gross (100%)	Company Gross <sup>(2)</sup>	
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.

<sup>(1)</sup> Risks prospective resources without P<sub>d</sub> do not include risking for Chance of Development (P<sub>d</sub>) and only include risking for Chance of Geologic Success (P<sub>g</sub>).

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

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

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



# Disclosure Regarding Prospective Resources

The report of Netherland, Sewell & Associates, Inc. (“NSAI”) entitled “Estimates of Prospective Resources for Certain Prospects and Leads Located in PEL 73, Kavango Basin, Namibia to the Reconnaissance Energy Africa Ltd. Interest as of March 31, 2023” (the “NSAI Report”) and the prospective resource estimates contained therein and in this presentation were prepared by NSAI, an independent qualified reserves evaluator, with an effective date of March 31, 2023. The NSAI Report was prepared in accordance with the definitions and guidelines of the Canadian Oil and Gas Evaluation Handbook prepared jointly by the Society of Petroleum and Engineers (Calgary Chapter) (the “COGE Handbook”) and the Canadian Institute of Mining, Metallurgy & Petroleum and National Instrument 51-101 – Standards of Disclosure for Oil and Gas Activities (“NI 51-101”). For additional information concerning the risks and the level of uncertainty associated with recovery of the prospective resources detailed herein and in the NSAI Report, the significant positive and negative factors relevant to the prospective resources estimates detailed herein and in the NSAI Report and a description of the project to which the prospective resources estimates detailed herein and in the NSAI Report applies are contained within the NSAI Report, a copy of which has been filed with the Canadian Securities Administrators and is available under the Company’s issued profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

The prospective resources shown in the NSAI Report have been estimated using probabilistic methods and are dependent on a petroleum discovery being made. If a discovery is made and development is undertaken, the probability that the recoverable volumes will equal or exceed the unrisks estimated amounts is 90 percent for the low estimate, 50 percent for the best estimate, and 10 percent for the high estimate. Low estimate and high estimate prospective resources have not been included in the NSAI Report. For the purposes of the NSAI Report, the volumes and parameters associated with the best estimate scenario of prospective resources are referred to as 2U. The 2U prospective resources have been aggregated beyond the prospect and lead level by arithmetic summation; therefore, these totals do not include the portfolio effect that might result from statistical aggregation. Statistical principles indicate that the arithmetic sums of multiple estimates may be misleading as to the volumes that may actually be recovered.

Light and Medium crude oil volumes are expressed in millions of stock tank barrels (MMstb); a barrel is equivalent to 42 United States gallons. Gas Volumes are expressed in billions of cubic feet (Bcf) at standard temperature and pressure bases.

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

The NSAI Report estimated the unrisks and risks gross (100 percent) prospective resources and the unrisks and risks company gross prospective resources to the Company’s 90% interest in the leads and prospect located in petroleum exploration licence 73 that were subject to the NSAI Report, as of March 31, 2023, to be:

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

Subclass	Gross (100 Percent)		Company Gross		Net	
	Light and Medium Crude Oil (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<sup>(2)</sup> Best Estimate Prospective Oil and Gas Resources  
As of March 31, 2023**

Subclass	Gross (100 Percent)		Company Gross		Net	
	Light and Medium Crude Oil (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 $P_{10}$ (Decimal)	$P_{10}$ (Decimal)	Risks Prospective Oil Resources (Mbbbl)	
		Gross (100%)	Company Gross <sup>(1)</sup>	Gross (100%)	Company Gross <sup>(1)</sup>			Gross (100%)	Company Gross <sup>(1)</sup>
<b>Prospects</b>									
	15	1,354.2	1,218.8	270.8	243.8	0.095	0.661	17.0	15.3
	17	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	29.0	25.2	0.071	0.165	0.3	0.3
	140	316.5	284.9	63.3	57.0	0.095	0.562	3.4	3.1
<b>Total Prospects</b>		<b>2,518.0</b>	<b>2,266.2</b>	<b>484.5</b>	<b>436.1</b>			<b>25.2</b>	<b>22.7</b>
<b>Leads</b>									
	1	191.5	172.3	38.3	34.5	0.058	0.297	0.7	0.6
	2	242.3	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	45.7	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
<b>Total Leads</b>		<b>8,851.7</b>	<b>7,966.5</b>	<b>1,602.5</b>	<b>1,442.3</b>			<b>37.8</b>	<b>34.0</b>

*Totals may not add because of rounding.*

Notes: In-place volumes are reported at surface conditions. Totals of in-place volumes and unrisks prospective resources beyond the prospect level are not reflective of volumes that can be expected to be recovered and are shown for convenience only.

<sup>(1)</sup> Company Gross volumes are ReconAfrica's working interest share of the estimated gross (100%) volumes.



# Disclosure Regarding Prospective Resources

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

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

Subclass	Location	Undiscovered OGIP (Bcf)		Unrisks Prospective Gas Resources (Bcf)		Effective P <sub>r</sub> (Decimal)	P <sub>r</sub> (Decimal)	Risks Prospective Gas Resources (Bcf)	
		Gross (100%)	Company Gross <sup>(1)</sup>	Gross (100%)	Company Gross <sup>(1)</sup>			Gross (100%)	Company Gross <sup>(1)</sup>
<b>Prospects</b>									
	5	806.6	725.9	524.3	471.8	0.100	0.525	27.5	24.8
	6	1,970.6	1,773.5	1,280.9	1,152.8	0.111	0.552	78.5	70.7
	7	1,610.7	1,449.5	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	577.5	417.2	375.5	0.071	0.497	14.7	13.3
	89	2,625.5	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
<b>Total Prospects</b>		<b>31,068.9</b>	<b>27,963.9</b>	<b>20,188.8</b>	<b>18,170.0</b>			<b>1,024.1</b>	<b>921.7</b>
<b>Leads</b>									
	29	481.9	433.7	313.2	281.9	0.070	0.414	9.1	8.2
	64	344.1	309.7	223.6	201.3	0.070	0.331	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
<b>Total Leads</b>		<b>1,399.4</b>	<b>1,269.5</b>	<b>899.6</b>	<b>818.6</b>			<b>22.1</b>	<b>19.9</b>
<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><sup>(1)</sup> Company Gross volumes are ReconAfrica's working interest share of the estimated gross (100%) volumes.</i>									