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*The 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 of the securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws. Securities issued to, or for the account or benefit of, a U.S. person or a person in the United States pursuant to exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws will be “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act subject to certain restrictions on transfer set forth therein, and may be represented by definitive certificates or other instruments bearing a legend regarding such restrictions.*

*This amended and restated offering document (the “Offering Document”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.*

## Amended and Restated Offering Document under the Listed Issuer Financing Exemption

(Amending and Restating the Offering Document under the Listed Issuer Financing Exemption dated January 6, 2026 filed in each of the Provinces of Canada, other than Quebec)

January 7, 2026



RECONNAISSANCE ENERGY AFRICA LTD.  
(the “Company” or “ReconAfrica”)

### PART 1 SUMMARY OF OFFERING

#### What are we offering?

<b>Offering:</b>	<p>The issuance of up to 33,684,300 units of the Company (“Units”) on a “best efforts” basis, with each Unit being comprised of one common share of the Company (a “Common Share”) and one-half of one Common Share purchase warrant (each whole warrant, a “Warrant”) for gross proceeds of up to \$32,000,085 (the “Offering”) pursuant to and in accordance with the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 — <i>Prospectus Exemptions</i> as amended by Coordinated Blanket Order 45-935 — <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> to purchasers resident in all of the provinces of Canada, except Québec. The Units may also be offered on a private placement basis in the United States pursuant to one or more exemptions from the registration requirements of the U.S. Securities Act and in certain offshore foreign jurisdictions.</p> <p>Each Warrant will be exercisable to acquire an additional Common Share at an exercise price of \$1.20 per Common Share for a period of 36 months following the Closing Date (as defined herein). Additional terms and conditions of the Warrants will be set out in a warrant indenture to be dated on or about the Closing Date, in form and substance to be agreed to by the Company, Research Capital Corporation, as lead agent and sole bookrunner (the “Lead Agent”), and</p>
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	Canaccord Genuity Corp. and Haywood Securities Inc. (together, with the Lead Agent, the “ <b>Agents</b> ”), a copy of which will be made available on the System for Electronic Document Analysis and Retrieval+ (“ <b>SEDAR+</b> ”) at www.sedarplus.ca.
<b>Offering Price:</b>	\$0.95 per Unit (the “ <b>Offering Price</b> ”).
<b>Agents’ Option:</b>	The Company has granted the Agents an option (the “ <b>Agents’ Option</b> ”), exercisable in whole or in part at any time up to 48 hours prior to the Closing Date, to sell up to an additional 5,052,645 Units at the Offering Price. Unless the context otherwise requires, all references to the Offering shall include any Units issued in connection with the exercise of the Agents’ Option.
<b>Closing Date:</b>	The Offering is expected to close on or about January 19, 2026, or on any other date as the Company and the Agents may determine, and, in any event, on or before a date not later than February 6, 2026 (the “ <b>Closing Date</b> ”). The Offering may close in one or more tranches and is subject to receipt of all necessary regulatory approvals.
<b>Exchange:</b>	The Common Shares are listed and posted for trading on the TSX Venture Exchange (the “ <b>Exchange</b> ”) under the symbol “RECO”, the OTCQX under the symbol “RECAF”, the Frankfurt Stock Exchange under the symbol “OXD” and the Namibian Securities Exchange (“ <b>NSX</b> ”) under the symbol “REC”. The Company will use commercially reasonable efforts to obtain the necessary approvals to list the Warrants on the Exchange.
<b>Last Closing Price:</b>	On January 6, 2026, the closing price of the Common Shares was \$1.08 on the Exchange, US\$0.41 on the OTCQX, and €0.66 on the Frankfurt Stock Exchange.

All references in this Offering Document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.

The Company is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Company represents the following is true:

- the Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing;
- the Company has filed all periodic and timely disclosure documents that it is required to have filed.
- the Company is relying on the exemptions in Coordinated Blanket Order 45-935 Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order;
- the total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the Listed Issuer Financing Exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed the amount that is equal to 20% of the aggregate market value of the Company’s listed securities as calculated in accordance with the Order, to a maximum of C\$50,000,000;
- the Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and
- the Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

## Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this Offering Document are forward-looking statements or forward-looking information within the meaning of applicable securities legislation in Canada, the United States and any other applicable jurisdiction. 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, future production and grades, the economic limit or viability of assets, projections for sales growth, estimated revenues, resources, targets for cost savings, general economic conditions, the construction cost of new projects, the timing and outcome of exploration projects and drilling programs, projected capital expenditures, transportation costs, the timing of new projects, the outcome of legal proceedings, general public perception of the Company, the integration of acquisitions, future debt levels, fiscal regimes, the outlook for the prices of hydrocarbons, the outlook for economic recovery and trends in the trading environment, statements about strategies, cost synergies, revenue benefits or integration costs and production capacity of the Company and the industry and countries in which the Company operates. 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 Offering Document should not be unduly relied upon.

In particular, this Offering Document contains forward-looking statements pertaining to the following:

- the Company’s business objectives and strategies;
- the size and terms of the Offering;
- the timing and receipt of regulatory approvals for the Offering;
- the completion of the Offering and the expected Closing Date thereof;
- the anticipated use of proceeds of the Offering and available funds to the Company;
- the Company’s business strategy, strength and focus;
- expectations to add reserves through acquisitions and development of the Company’s existing assets;
- the Company’s aim to prove a potential reserve that could lead to economic stimulus, funding local and regional jobs and other socio-economic benefits such as increased infrastructure, potable water access and investments in environmental and wildlife conservation;
- expectations regarding the ongoing exploration process for the newly identified Kavango sedimentary basin in Northeast Namibia and Northwest Botswana (the “**Kavango Basin**”);
- expectations related to the work program at the Company’s Petroleum Exploration Licence 73 (“**PEL 73**” or the “**Namibia Licence**”) during the second renewal exploration period covering the period January 30, 2024 to January 29, 2026 (the “**Second Renewal Exploration Period**”);
- expectations regarding the third renewal of PEL 73 following the expiration of the Second Renewal Exploration Period;
- proven working conventional petroleum system with oil in stratigraphic wells and gas seeps in the Kavango Basin;
- expectations regarding the strategic joint venture transaction with BW Energy Limited pursuant to the definitive farm down agreement with BW Energy Limited of a 20% working interest in PEL 73, including the timing and amount of cash payments relating to the joint venture transaction, the timing and amount of any bonus payments, and the timing and amount of production milestone payments;
- expectations regarding the memorandum of understanding with the National Oil, Gas and Biofuels Agency of Angola, for a joint exploration project in the Etosha-Okavango basin, located onshore in southeastern Angola, including estimated minimum work commitments and entering into a definitive agreement (the “**Angola Transaction**”);
- expectations regarding the production sharing contract (the “**PSC**”) and joint venture agreement (the “**Joint Venture Agreement**”) disclosed under “*Part 2 Summary Description of Business — What is our business?*”

— *Gabon*”, for the exploration, appraisal, development and production of oil and gas on Gabon offshore Block C-7, renamed Ngulu (“**Ngulu**”), including the initial work program over a four-year period (the execution of detailed geological and geophysical studies, advancement of 3D seismic reprocessing on an existing database and the drilling of one well on Ngulu), the near-term oil production and development potential of Ngulu and the benefits related thereto, the 28 seismically identified prospects within Ngulu and the entering into of a joint operating agreement (the “**Joint Operating Agreement**”) with Record Resources Inc. (TSXV: REC) (“**Record**”), the Republic of Gabon and its national oil and gas company, Gabon Oil Company (“**GOC**”) (the “**Gabon Transaction**”);

- expectations regarding future expenditures to be incurred or spent on the Company’s assets;
- expectations regarding the Company’s interpretation of data and models relating to its assets;
- operating results and future performance of the Company;
- information in respect of, or relating to, risked and un-risked prospective resources, including third party assessments and the Company’s annual disclosure requirements filed pursuant to National Instrument 51-101 — *Standards of Disclosure for Oil and Gas Activities*;
- the size, characteristics and features of the Company’s oil and/or gas opportunities, future potential oil, natural gas and natural gas liquids, resources and the ability to commercially exploit them;
- the Company’s proposed exploration, drilling and exploitation activities and timelines;
- expectations, given exploration success, regarding the future development of the Company’s assets and the byproducts of such development;
- the potential returns for undiscovered oil and/or gas deposits in the Kavango Basin;
- ongoing activities by major industry competitors in Namibia, Botswana, Angola and Gabon;
- the continuing competitiveness of the fiscal regimes in the jurisdictions in which the Company operates;
- the transaction with the National Petroleum Corporation of Namibia, Namcor Exploration and Production (Pty) Ltd (“**NAMCOR**”), pursuant to a definitive purchase and sale agreement with NAMCOR dated September 21, 2022, to acquire half of NAMCOR’s 10% carried participating interest in PEL 73;
- projections of market prices, including market prices for oil and natural gas, and costs;
- supply and demand for oil and natural gas;
- expectations regarding the infrastructure and transportation facilities that will be available to the Company for the storage and shipment of any products it may produce;
- the Company’s intention in respect of maintaining sufficient insurance;
- updates of the Company’s ongoing relationships with the Namibian, Botswanan, Angolan and Gabon governments and key ministries therein;
- expectations regarding the development of environmental laws and regulations, including as a result of the implementation of the Paris Agreement on climate change by various countries;
- the future costs to the Company associated with compliance with such laws and regulations and any potential changes to public perception following ongoing changes to climate laws;
- the Company’s dividend policy; and
- expectations concerning any legal proceedings that the Company is a party to.

With respect to forward-looking statements contained in this Offering Document, the Company has made assumptions regarding, among other things:

- the Offering;
- the availability of the proceeds from the Offering;
- the intended use of the proceeds from the Offering and the allocation thereof;
- the expectation that the Offering will close and the timing of the Closing Date;
- the Company’s objectives and milestones;
- requirements for additional capital and availability of funding;
- the Company’s business plans and strategies; and
- the Company’s expectations regarding certain of its future results, including, among others, revenue, expenses, expenditures, operations, and use of future cash flow.

The actual results could differ materially from those anticipated in these forward-looking statements as a result of the risk factors set forth below:

- risks related to the nature of the business of the Company;
- exploration and production risks inherent in the oil and natural gas industry;
- risks related to permits, licences, approvals and authorizations;
- ongoing substantial capital requirements;
- weaknesses and volatility in the oil and gas industry;
- adverse economic conditions;
- geopolitical instability and the escalation and expansion of conflict globally;
- inflation, cost management and rising interest rates;
- Risks related to the closing of the Angola Transaction and the Gabon Transaction, including execution of definitive documentation, satisfaction of closing conditions and receipt of regulatory approvals;
- political uncertainty in Namibia, Botswana, Angola, Gabon and Canada;
- access restrictions and tariff risks;
- negative operating cash flow;
- possible failure to realize anticipated benefits of acquisitions;
- commitments and contingencies;
- economic dependence;
- reliance on key individuals;
- marketability of crude oil and natural gas;
- project-related risks;
- climate change;
- risks of foreign operations;
- risks of operating through foreign subsidiaries;
- risks related to fraud, bribery and corruption in Namibia, Botswana, Angola and Gabon;
- changes in government policy;
- royalty regimes;
- “resources” vs “reserves”;
- estimates of resources;
- reserves estimates and reserve replacement risk;
- status and stage of development;
- availability of equipment and access restrictions;
- nature of reserves and additional funding requirements;
- third party credit risk;
- operating hazards and other uncertainties;
- competition;
- alternatives to and changing demand for petroleum products;
- global financial conditions;
- macro-economic risk;
- international conflicts;
- geo-political change;
- ongoing or future pandemics;
- sufficiency of insurance coverage;
- joint property ownership;
- joint venture risks;
- cyber attacks or terrorism;
- non-governmental organizations and eco-terrorism risks;
- infrastructure, energy and water supplies;
- disclosure controls and procedures;
- environmental regulations;
- market access constraints and oil and gas transportation risks;
- conflicts of interest;
- risks related to operating in African countries;
- tax regimes;
- foreign currency exchange risk;
- risks related to changes to national and local governmental laws and regulations;

- regulatory risks;
- management of growth;
- claims and legal proceedings;
- risks related to disclosure around Canada's *Extractive Sector Transparency Measures Act*;
- failure to comply with anti-bribery and anti-corruption laws;
- reputation risk;
- environmental, pollution, occupational health and safety risks;
- discretion regarding potential use of proceeds;
- volatility in the trading price of the Common Shares (as defined herein);
- liquidity of Common Shares and realization of investment in Common Shares;
- dilution and further sales of Common Shares; and
- dividends.

The foregoing list of factors is not exhaustive. The Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required pursuant to applicable securities laws. The forward-looking statements contained in this Offering Document are expressly qualified by this cautionary statement. Although management of ReconAfrica believes that the expectations reflected in such forward-looking statements are based upon reasonable assumptions and have attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Forward-looking statements contained herein are made as of the date of this Offering Document based on the opinions and estimates of management at that time. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. ReconAfrica does not undertake to update any forward-looking statements set forth herein, except in accordance with applicable securities laws.

You should rely only on the information contained in this Offering Document. ReconAfrica has not authorized anyone to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. ReconAfrica is not making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information in this document may only be accurate as of the date of this Offering Document.

Prospective investors should carefully consider all information contained in this Offering Document including information contained in the section entitled "Cautionary Note Regarding Forward-Looking Statements", before deciding to purchase the Units. Additionally, purchasers should consider the risk factors set forth herein and if purchasers would like additional information related to such risks, the Company recommends they review the risk factors set out in the Company's other public filings made by the Company with Canadian securities regulatory authorities, available on the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Investors are cautioned against placing undue reliance on forward-looking statements.

## **PART 2 SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

ReconAfrica is a Canadian-based oil and gas company working collaboratively with national governments to explore the potential for oil and gas resources in the Damara Fold Belt and Kavango Rift Basin in the Kalahari Desert of northeastern Namibia, southeastern Angola and northwestern Botswana, where the Company holds petroleum licences and access to approximately 13 million contiguous acres. The Company also operates the Ngulu block in the shallow waters offshore of Gabon.

### ***Namibia and Botswana***

ReconAfrica holds a 70% working interest in the Namibia Licence with BW Energy Limited holding a 20% working interest and NAMCOR holding the remaining 10% carried participating interest. PEL 73 covers two major play types in the Kavango Basin, the Damara Fold and Thrust Belt play area, and the Karoo Rift play area. ReconAfrica holds a

100% interest in PEL 001. The exploration licences cover a contiguous area of 25,341 km<sup>2</sup> (6.3 million acres) in Namibia and 7,592 km<sup>2</sup> (1.9 million acres) in Botswana.

Drilling operations on the Kavango West 1X exploration well (the “**KW1X Well**”), which spud on July 31, 2025, concluded on November 29, 2025 after reaching a total depth of 4,200 metres (13,800 feet). The Kavango West 1X exploration well was the Company’s second test in the expansive Damara Fold Belt play.

After the collection of stratigraphic data from all wells that have penetrated the Otavi formation, the Upper Otavi Group has been subdivided into the Huttenberg and Elandshoek formations. Extensive wireline logging indicated that the Huttenberg formation contained ~85 metres (~280 feet) of net reservoir with 64 metres (210 feet) of net hydrocarbon pay across a gross interval of ~400 metres (~1,300 feet) containing multiple limestone reservoir units. Mud and gas samples have been collected throughout this section and the deeper Elandshoek and have been sent to the United States for analysis. Such wireline logging also indicated that the deeper Elandshoek formation contained an average of 20% total gas throughout the entire 560 metres (1,837 feet) drilled through the section indicating a hydrocarbon saturated section. The vast majority of the Elandshoek section produced visible oil sheens and oil bubbles in the mud pits at surface. Within this gross section, post-well analysis shows 81 metres (265 feet) of hydrocarbon fluorescence observed in cuttings, a direct indicator of hydrocarbons. Indications of fracturing were pervasive based on well logs. Additionally, rapid increases in gas readings after drilling connections indicated hydrocarbons flowing actively towards the wellbore. Gas readings and hydrocarbon presence at the KW1X Well’s total depth of 4,260 metres remained encouraging. Drilling was stopped due to the operational limitations of the rig.

ReconAfrica, and its partners, decided to proceed directly to production testing of the KW1X Well and not to perform a drill stem test (DST) which will allow for more controlled testing of isolated intervals of interest. This decision was made because the 2,000 metres of open hole section posed operational challenges to adequately test the entire gross Otavi reservoir at one time. Production casing and testing equipment is being sourced from multiple international locations. Testing operations are expected to commence in the first quarter of 2026 and are expected to last approximately four to eight weeks. The testing may include the evaluation of up to eight zones of interest with each test lasting five to 10 days.

### ***Angola***

On April 17, 2025, the Company entered into a Memorandum of Understanding (“**MOU**”) with the National Oil, Gas and Biofuels Agency of Angola (“**ANPG**”), for a joint exploration project in the Etosha-Okavango basin, located onshore in southeastern Angola. Under the MOU, the Company will hold an 80% working interest, with Sonangol, Angola’s state-owned oil company, holding the remaining 20%. The MOU provides the Company with exclusive rights to the area for a 24-month term. The estimated minimum work commitment is approximately US\$8.5 million, which includes an estimated US\$8.0 million 2D seismic program scheduled for the second year of the 24-month MOU term.

The MOU is a strategic addition to the Company’s asset portfolio, which creates an opportunity for early entry into onshore Angola at a low cost, with minimal work commitments. The MOU complements ReconAfrica’s activities in Namibia and highlights the potential of the Damara Fold Belt and Rift Basin by adding access to 5.2 million contiguous acres in Angola to the existing 6.3 million acres in Namibia. Both plays are projected to extend into the Angola MOU area. Current activities include geochemical sampling of surface oil and gas seeps, which is expected to commence in the first quarter of 2026.

### ***Gabon***

On September 8, 2025, the Company entered into the PSC and the Joint Venture Agreement, led by the Company along with Record, the Republic of Gabon and its national oil and gas company, GOC. The PSC is for the exploration, appraisal, development and production of oil and gas on Ngulu. Under the terms of the joint venture, the Company will be the designated operator, with a 55% working interest, Record with a 20% working interest, GOC with a 15% working interest and the Republic of Gabon with a 10% working interest (carried). As a condition to completion of the Gabon Transaction, the Company, Record, the Republic of Gabon and GOC are required to enter into the Joint Operating Agreement. Pursuant to the terms of the PSC, the Company paid US\$5.0 million (~\$7.0 million) to the State of Gabon upon closing of the transaction which occurred after presidential signature and official publication in

the national gazette. With payment, the Company received access to historical seismic data and other data related to Ngulu.

### Recent developments

There are no material recent developments in respect of the Company that have not been disclosed either in this Offering Document or in another document filed by the Company in the 12 months preceding the date of this Offering Document on the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). You should read these documents prior to investing.

### Material facts

There are no material facts about the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Company in the 12 months preceding the date of this Offering Document on the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). You should read these documents prior to investing.

### What are the business objectives that we expect to accomplish using the available funds?

The Company expects to use the net proceeds of the Offering to conduct an extensive production test and install production casing at the Kavango West 1X discovery well, advance pre-drill operations at the Kavango appraisal well, re-process seismic at the Loba discovery and exploration inventory on the Ngulu block and for general working capital needs.

## PART 3 USE OF AVAILABLE FUNDS

### What will our available funds be upon the closing of the Offering?

Following the closing of the Offering, the Company will have funds available as set out in the following table:

		Assuming Completion of Offering (\$)	Assuming Exercise of the Agents' Option in Full (\$)
<b>A</b>	Amount to be raised by this Offering	32,000,085	36,800,098
<b>B</b>	Selling commissions and fees <sup>(1)</sup>	1,920,005	2,208,006
<b>C</b>	Estimated offering costs (e.g. legal, accounting, audit)	100,000	120,000
<b>D</b>	Net proceeds of offering: $D = A - (B+C)$	29,980,080	34,472,092
<b>E</b>	Working capital as at December 31, 2025 <sup>(2)</sup>	3,200,000	3,200,000
<b>F</b>	Additional source of funding	Nil	Nil
<b>G</b>	Total available funds: $G = D+E+F$	33,180,080	37,672,092

#### Notes:

- (1) Assumes payment of 6.0% cash commission to the Agents.
- (2) The working capital figure is based on an estimate prepared by the management of the Company as at December 31, 2025, is unaudited, and is subject to change including as a result of normal annual accounting and audit adjustments.

## How will we use the available funds?

The Company intends to use the net proceeds from the Offering and remaining working capital as follows:

Description of intended use of available funds listed in order of priority	Assuming Completion of Offering (\$)	Assuming Exercise of the Agents' Option in Full
<b>Namibia</b>		
Production testing at KWIX	14,000,000	14,000,000
Pre-drilling appraisal activities	6,000,000	7,500,000
Road, site, rig maintenance and ESG costs	1,000,000	1,200,000
<b>Gabon and Angola</b>		
Advancing seismic reprocessing and drilling opportunities	7,000,000	8,500,000
Working Capital	5,180,080	6,472,092
<b>Total:</b>	<b>33,180,080</b>	<b>37,672,092</b>

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business conditions, which could change in the future as its plans and business conditions evolve. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan. See the "Cautionary Note Regarding Forward-Looking Statements" section above.

The Company's most recent audited annual financial statements and interim financial report included a going concern note. The application of the going concern basis is dependent upon the Company achieving profitable operations to generate sufficient cash flows to fund continuing operations, or, in the absence of adequate cash flows from operations, obtaining additional financing to support operations for the foreseeable future. The Offering is intended to permit the Company to continue the development of its business and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

## How have we used the other funds we have raised in the past 12 months?

On June 17, 2025, ReconAfrica completed an underwritten public offering of units of the Company at a price of C\$0.50 per unit, including the full exercise of the over-allotment option, for aggregate gross proceeds of approximately C\$19 million (the "June 2025 Offering"). Each unit was comprised of one Common Share and one Common Share purchase warrant of the Company. Each warrant entitled the holder thereof to purchase one Common Share at an exercise price of C\$0.60 until June 17, 2027.

The following table provides a comparison of the Company's use of proceeds disclosure as set out in the Company's prospectus supplement dated June 6, 2025 to the Company's short form base shelf prospectus dated February 29, 2024 for the June 2025 Offering to the actual use of proceeds as at December 31, 2025:

June 2025 Offering — Use of Proceeds	Approximate Amount (\$)	Actual (\$) <sup>(1)</sup>
Drilling Activities	15,600,000	14,339,091
Working Capital	1,746,750	3,007,659
<b>Total:</b>	<b>17,346,750</b>	<b>17,346,750</b>

**Note:**

- (1) The actual use of proceeds figures are based on an estimate prepared by the management of the Company as at December 31, 2025, is unaudited, and is subject to change including as a result of normal annual accounting and audit adjustments.

On September 29, 2025, ReconAfrica completed an underwritten public offering of units of the Company at a price of C\$0.60 per unit, including the full exercise of the over-allotment option, for aggregate gross proceeds of \$20,373,740 (the “**September 2025 Offering**”). Each unit was comprised of one Common Share and one Common Share purchase warrant of the Company. Each warrant entitled the holder thereof to purchase one Common Share at an exercise price of C\$0.72 until September 29, 2027.

The following table provides a comparison of the Company’s use of proceeds disclosure as set out in the Company’s prospectus supplement dated September 22, 2025 to the Company’s short form base shelf prospectus dated February 29, 2024 for the September 2025 Offering to the actual use of proceeds as at December 31, 2025:

<b>September 2025 Offering — Use of Proceeds</b>	<b>Approximate Amount (\$)</b>	<b>Actual (\$)<sup>(1)</sup></b>
<b>Gabon</b>		
Entry costs, including historical seismic and other block data	7,100,000	7,100,000
Seismic reprocessing	1,700,000	50,000
Geological and geophysical studies and consulting	700,000	50,000
In-country corporate and administration setup costs	500,000	100,000
<b>Namibia</b>		
Road, site, rig maintenance and ESG costs	4,100,000	6,624,000
<b>Angola</b>		
Memorandum of Understanding Phase I Commitments	700,000	50,000
<b>Working Capital</b>	4,238,000	1,864,000
<b>Total:</b>	<b>19,038,000</b>	<b>15,838,000</b>

**Note:**

- (1) The actual use of proceeds figures are based on an estimate prepared by the management of the Company as at December 31, 2025, is unaudited, and is subject to change including as a result of normal annual accounting and audit adjustments.

The variance in the use of proceeds from the Company’s prior offering is the result of a strategic reallocation of capital. Planned expenditures for seismic reprocessing and geological studies in Gabon and for initial commitments in Angola have yet to be incurred. A portion of the funds allocated to working capital have been redirected to cover higher-than-anticipated costs associated with road, site, and rig maintenance, in addition to other commitments in Namibia. The Company does not expect this variance to impact its ability to achieve its business objectives and milestones. The remaining unspent funds will be used as detailed in the preceding section.

#### **PART 4 FEES AND COMMISSIONS**

##### **Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?**

<b>Agents:</b>	Research Capital Corporation, as lead agent and sole bookrunner, on behalf of a syndicate of agents including Canaccord Genuity Corp. and Haywood Securities Inc.
<b>Compensation Type:</b>	In connection with the closing of the Offering, the Agents will receive a cash commission and Broker Warrants (defined below), as further described below.
<b>Cash Commission:</b>	Cash fee equal to 6.0% of the gross proceeds of the Offering.
<b>Broker Warrants:</b>	The Company will issue to the Agents a number of non-transferrable broker warrants (each a “ <b>Broker Warrant</b> ”) equal to 6.0% of the number of Units sold pursuant to the Offering. Each Broker Warrant shall entitle the holder thereof to acquire one Common Share at a price of \$0.95 for a period of 36 months from the applicable Closing Date.
<b>Agents’ Option</b>	The Company has granted the Agents the Agents’ Option, exercisable in whole or in part at any time up to 48 hours prior to the Closing Date, to sell up to an additional 5,052,645 Units at the Offering Price.

## **Do the Agents have a conflict of interest?**

To the knowledge of the Company, it is not a “related issuer” or “connected issuer” (as such terms are defined in National Instrument 33-105 — *Underwriting Conflicts*) of or to the Agents.

## **PART 5 PURCHASERS’ RIGHTS**

### **Rights of Action in the Event of a Misrepresentation**

**If there is a misrepresentation in this Offering Document, you have a right:**

- a) to rescind your purchase of these securities with the Company, or
- b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

**These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.**

**If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.**

**You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.**

## **PART 6 ADDITIONAL INFORMATION**

**Where can you find more information about us?**

You can access the Company’s continuous disclosure filings under its SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca). In addition, further information about the Company is available at the Company’s website at <https://www.reconafrika.com/>.

**Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.**

## **PART 7 DATE AND CERTIFICATE**

**This amended and restated Offering Document, together with any document filed under Canadian securities legislation on or after January 7, 2025, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

Dated this 7th day of January, 2026.

*(signed) “Brian Reinsborough”*  
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Brian Reinsborough  
Chief Executive Officer & Director

*(signed) “Carlos Escibano”*  
\_\_\_\_\_  
Carlos Escibano  
Chief Financial Officer