

## RECONNAISSANCE ENERGY AFRICA LTD.

### BOARD OF DIRECTORS MANDATE

The following Board mandate (the "**Mandate**") has been approved by the Board of Directors (the "**Board**") of Reconnaissance Energy Africa Ltd. (the "**Company**") and, along with the terms of reference of the committees of the Board and the key policies and practices adopted by the Board and its committees, provide the framework for the governance of the Company. These principles and policies are in addition to and are not intended to change or interpret any applicable laws or regulation or the constating documents of the Company. The Board will review this Mandate annually and, if appropriate, revise this Mandate from time to time.

#### **1. ROLE AND PRIMARY RESPONSIBILITIES**

- a. The Board of the Company is elected by the Company's shareholders to supervise the management of the business and affairs of the Company. The Board monitors the manner in which the Company conducts its business as well as the senior management responsible for the day-to-day operations of the Company. It sets the Company's policies, assesses their implementation by management and reviews the results.
- b. The prime stewardship responsibility of the Board is to ensure the viability of the Company and to ensure that it is managed in the best interest of its shareholders as a whole while taking into account the interests of other stakeholders.
- c. The Board's main expectations of the Company's management are to protect the Company's interests and implement the Company's strategy for the benefit of all stakeholders.
- d. The primary responsibilities of the Board include:
  - i. ensure that the Company's business is conducted with the highest standards of ethical conduct and in conformity with applicable laws and regulations;
  - ii. select, evaluate, and compensate the CEO and other executive officers and satisfy itself of the integrity of the CEO and other executive officers that the CEO and the other executive officers create a culture of integrity throughout the Company;
  - iii. review and approve the position description for the CEO and each of the Executive Chair and the Lead Director, as applicable;
  - iv. annually review appropriate senior management compensation programs;
  - v. review and approve strategic, business and capital plans for the Company taking into account, among other things, the appropriateness of the business of the Company, and monitor management's execution of such plans and require appropriate action to be taken when performance falls short of goals;
  - vi. review and, where appropriate, approve the financial and business goals and objectives, major corporate actions and internal controls of the Company;
  - vii. identify and assess the major risks of the Company's business, and ensure the

implementation of appropriate systems to manage these risks;

- viii. develop the Company's approach to corporate governance, including a set of corporate governance principles and guidelines and monitoring the practices of the Company against such principles and guidelines;
  - ix. adopt a public disclosure policy for the Company and monitor the practices of management against the Company's disclosure policy to ensure appropriate and timely communication to shareholders of material information concerning the Company;
  - x. establish a procedure by which shareholders may provide feedback directly to any individual director, including the independent directors as a group, the Board or any Board committee and by which any interested party may communicate directly with the chair of the Board and the independent directors;
  - xi. regularly monitor the effectiveness of management policies and decisions;
  - xii. monitor the Company's commitment to the environment and sustainable development to all stakeholders and engage with stakeholders in respect of ESG issues, including all employees of the Company fostering a culture of respect and accountability regarding such matters;
  - xiii. ensure that, with respect to matters under the Company's control, the Company conducts business in a climate that fosters the improvement of socio-economic conditions in the communities where it holds an interest;
  - xiv. review, with input from the Audit Committee, the financial performance and financial reporting of the Company and assess the scope, implementation and integrity of the Company's internal control systems;
  - xv. appoint the officers of the Company (after giving consideration to the Company's diversity goals, including gender diversity), ensuring that they are of the calibre required for their roles and planning for their succession as appropriate from time to time; and
  - xvi. establish and oversee committees of the Board as appropriate, approve their mandates and, with input from the Compensation Committee, approve any compensation of their members as both members of the Committees and as Board members, if not combined into one fixed aggregate annual retainer.
- e. In addressing its mandate, the Board assumes responsibility for the following approvals:

**Financial Approvals:**

- f. Strategic plan
- g. Annual business and capital plans
- h. Annual financial statements, management's discussion and analysis and auditors' report
- i. Quarterly earnings and press release (provided that the Board may delegate this to the Audit Committee)

- j. Budgeted capital expenditures
- k. Unbudgeted operating and capital expenditures in excess of ten per cent of the annual capital budget in aggregate of unbudgeted capex
- l. Acquisitions/divestitures
- m. Significant financing or refinancing opportunities in accordance with the Company's Articles.
- n. Dividend policy, if any
- o. Re-purchase programs for shares and other securities of the Company, if any

**Human Resources Approvals:**

- p. Compensation programs, including the granting of all equity incentives (stock options, RSUs, DSUs)
- q. Appointment/succession/dismissal of CEO
- r. Executive compensation arrangements, including compensation of the CEO and other senior management

**Administration and Compliance Approvals:**

- s. Appointment of Board Committees and their Chairs
- t. Nomination of Directors\*
- u. Recommendation of Auditors to the Shareholders\*
- v. Proxy circulars
- w. Annual information form
- x. Appointment of Chair
- y. Major policies\*

i. \*Board may delegate to committees.

**2. DIRECTOR QUALIFICATIONS AND SELECTION**

**Board and Director Requirements**

- a. The directors will be elected each year by the shareholders at the annual meeting of shareholders. The Board, with input from the Corporate Governance and Nomination Committee, will propose nominees to the shareholders for election to the Board at such meeting. Between annual meetings of shareholders, the Board may, subject to the

Company's Articles, appoint additional directors to serve until the next such meeting, or may fill any casual vacancy occurring between such meetings.

- b. Each director should possess the following minimum qualifications: (a) the highest personal and professional ethics, integrity and values; (b) commitment to representing the long-term interests of the Company and its stakeholders; (c) relevant business or professional experience; and (d) sufficient time to effectively fulfill duties as a Board member.
- c. The Board will have a majority of "independent" directors, as such term is defined in National Instrument 52-110, and any applicable stock exchange rules, each as may be amended or replaced from time to time.

### **3. BOARD LEADERSHIP AND TERM**

#### **Board Leadership**

- a. The Board selects the Chair in the manner and based on the criteria that it deems best for the Company at the time of selection. The role of the Chair and CEO should be separate, where possible. The Chair shall perform the duties and responsibilities as outlined for the Chair in this Mandate. In the event the Chair is an Executive Chair, the Board will select a director to serve as Lead Director, and will ensure the director appointed as Lead Director is and remains independent.

#### **Term Limits and Re-election**

- b. The Board does not believe it is appropriate or necessary to limit the number of terms a director may serve because of the time and effort necessary for each director to become familiar with the business of the Company. As an alternative to term limits, the Corporate Governance and Nomination Committee and Chair will review critically each director's continuation on the Board annually.

### **4. DUTIES OF BOARD MEMBERS**

#### **Director Responsibilities**

- a. All directors must exercise their business judgment to act in a manner they reasonably believe to be in the best interest of the Company and in the best interests of its stakeholders. Directors must be willing to devote sufficient time and effort to learn the business of the Company, and must ensure that other commitments do not materially interfere with service as a director. In discharging their obligations, directors are entitled to rely on management and the advice of the Company's outside advisors, including audit, tax and legal advisors, but must at all times have a reasonable basis for such reliance. Directors are expected to attend Board meetings and meetings of committees on which they serve, and to spend the time needed and meet as frequently as necessary to properly discharge their responsibilities.
- b. The directors are entitled to have the Company purchase reasonable directors' and officers' liability insurance on their behalf, and to the benefits of indemnification to the fullest extent permitted by law, the Company's organizational documents and any indemnification agreements.

### **Service on Other Boards of Directors**

- c. The Company recognizes that its directors benefit from service on boards of directors of other companies, so long as such service does not significantly conflict with the interests of the Company.
- d. Prior to accepting a position on the Board of, or executive position with, another reporting issuer, a director must advise the Chair of the Corporate Governance and Nomination Committee of the proposed position and all information available to the director regarding: (a) the business of the other reporting issuer; (b) whether the Company has any contractual or other relationship with the other reporting issuer; (c) whether any other director or senior executive of the Company is a director, officer or employee of the other reporting issuer; and (d) the expected time commitment in serving in that position with the other reporting issuer; and (e) any potential issues that may arise from good governance guidelines issued by Institutional Shareholder Services and similar organizations. The Corporate Governance and Nomination Committee will provide the director with their views as to whether accepting such position is expected to conflict with the interests of the Company.

### **Conflicts of Interest**

- e. Directors are required to disclose to the Board (and any applicable committee) any financial interest or personal interest in any contract or transaction that is being considered by the Board or committee for approval. The interested director shall abstain from voting on the matter and, in most cases, should leave the meeting while the remaining directors discuss and vote on such matter. Disclosed conflicts of interest will be documented in the minutes of the meeting.
- f. If a director has any significant conflict of interest with the Company that cannot be resolved, the director will promptly resign.

### **Company Loans and Corporate Opportunities**

- g. The Company will not make any personal loans or extensions of credit to directors or executive officers of the Company.
- h. A director that possesses a business opportunity related to the Company's business shall make such business opportunity available to the Company. The director may pursue the business opportunity for the director's own account or on the account of another if the Company informs the director in writing that the Company will not pursue the opportunity.

### **Director Orientation and Continuing Education**

- i. The Chair will be responsible for mentoring and counselling new members of the Board to assist them in becoming active and effective directors and ensuring that a process is in place to monitor legislation and best practices which relate to the responsibilities of the Board in order to periodically provide materials for all directors on subjects relevant to their duties as directors. Director orientation and on-going training will include presentations by senior management to familiarize directors with the Company's strategic plans, its significant financial, accounting and risk management issues, its compliance programs, its

Code of Business Conduct and Ethics, its principal officers and its internal and independent auditors.

## 5. **BOARD COMPENSATION**

### **Directors' Fees**

- a. Directors are entitled to receive reasonable directors' fees and other compensation for their services as directors and committee members as may be determined from time to time by the Board, with input from the Compensation Committee, as well as reimbursement of expenses incurred on Company business or in attending Board or committee meetings.

## 6. **BOARD MEETINGS AND COMMUNICATIONS**

### **Attendance at Meetings**

- a. The number of scheduled Board meetings will vary with the circumstances and will be called as necessary. The Board meets a minimum of four times annually. Directors should make reasonable efforts to attend all meetings of the Board and of all Board committees upon which they serve.

### **Board Agendas**

- b. The Chair will establish the agenda for each Board meeting in advance. Each director is free to suggest the inclusion of items on the agenda and to raise at any Board meeting subjects that are not on the agenda for that meeting. The Board will focus on and review the Company's long-term strategic plans and the principal issues that the Company will face in the future during at least one Board meeting each year.

### **Board Material Distribution**

- c. Meeting agendas and other materials for review, discussion and/or action of the Board should, to the extent practicable, be distributed sufficiently in advance of meetings to allow time for review prior to the meeting. Directors are required to review such materials before Board meetings to enable a full discussion at the meetings. Directors are encouraged to read the information set forth in briefing materials in advance of meetings in order to provide more time for discussion, clarification and feedback.

### **Access to Management and Independent Advisors**

- d. Directors have full and free access to officers and employees of the Company. Any meetings or contacts that a director wishes to initiate may be arranged through the CEO or the Corporate Secretary or directly by the director. The directors will use their judgment to ensure that any such contact is not disruptive to the business operations of the Company.
- e. The Board has the power to hire independent legal, financial or other advisors as it may deem necessary.

### **Executive Sessions of Non-Management Directors**

- f. Non-management directors will meet in executive session (in-camera) at a scheduled Board meeting at least once per year and special meetings can be called as often as necessary. The Chair will lead such sessions.

### **Communications with Interested Parties**

- g. Any interested party that is not an employee, officer or director of the Company, who desires to contact the Chair or other members of the Board may do so by writing to the Corporate Secretary at the address of the Company's head office. Any such communication should state the number of shares of the Company beneficially owned by the party making the communication, if such interested party owns shares. The Corporate Secretary will forward to the Chair any such communication addressed to them or to the Board generally, and will forward such communication to other directors (including all non-management directors), as appropriate, provided that such communication addresses a legitimate business issue. For any communication relating to accounting, auditing or fraud, such communication will be forwarded immediately to the chair of the Audit Committee.

## **7. EVALUATION AND SUCCESSION**

### **Annual Performance Evaluation of the Board, its Committees and Individual Directors**

- a. The Board will conduct an annual self-evaluation to determine whether it, its committees and each individual director are functioning effectively. The Corporate Governance and Nomination Committee, in conjunction with the Chair of the Board, will ensure that there is an appropriate system in place for the evaluation of the performance of the Board, each of its committees and each individual director which should include a solicitation of comments from all directors and a report to the Board on the results of such evaluation. Such an assessment should consider:
  - b. in the case of the Board or a committee, its mandate and this Mandate; and
  - c. in the case of an individual director, the applicable position description(s) as well as the competencies and skills each individual director is expected to bring to the Board.

### **CEO Evaluation**

- d. The Compensation Committee will conduct an annual review of the CEO's performance. The Board will review the Compensation Committee's report in order to ensure that the CEO is providing the best leadership for the Company. The evaluation should be based on criteria including performance of the business, accomplishment of long-term strategic objectives, the handling of extraordinary events and development of management. The criteria should ensure that the CEO's interests are aligned with the long-term interests of the Company and its shareholders. The evaluation will be used by the Compensation Committee in the course of its deliberations when considering the compensation of the CEO. In the absence of a Compensation Committee only independent directors will conduct the review of the CEO's performance.

### **Succession Planning**

- e. The Compensation Committee should make an annual report to the Board on management succession planning which should include policies and principles for CEO selection and performance review as well as policies regarding succession in the event of an emergency or the retirement of the CEO. The entire Board will work with the Compensation Committee to evaluate and nominate potential successors to the CEO.

## **8. BOARD COMMITTEES**

### **Committee Structure**

- a. The Board will have at all times an Audit Committee, a Corporate Governance, Compensation and Nomination Committee unless the Board otherwise determines. The Board may from time to time establish additional committees as necessary or appropriate, delegating to such committees all or part of the Board's power. Such additional committees will have a majority of "independent" members, as such term is defined in National Instrument 52-110 and any applicable stock exchange rules, each as may be amended or replaced from time to time. In general, committees of the Board are established to focus on issues that may require in-depth scrutiny. All significant findings of a committee are presented to the full Board for discussion and review.

### **Audit Committee**

- b. The Audit Committee shall be composed entirely of independent directors and each member is "financially literate" as such terms are defined under applicable laws and regulations including rules and guidelines of stock exchanges to which the Company is subject. The primary function of the Audit Committee is to assist the Board in its oversight of the nature and scope of the annual Audit, management's reporting on internal accounting standards and practices, financial information and accounting systems and procedures, and financial reporting and statements.

### **Corporate Governance, Compensation and Nomination Committee**

- c. The Corporate Governance, Compensation and Nomination Committee should be composed entirely of independent directors. The should review with the Board, on an annual basis, the appropriate skills and characteristics required by Board members in the context of the current make-up of the Board. The Corporate Governance, Compensation and Nomination Committee will endeavour to recommend qualified individuals who, if added to the Board, would provide the mix of director characteristics and diverse experiences, perspectives and skills appropriate for the Company. In addition, the Corporate Governance, Compensation and Nomination Committee will review and recommend to the Board appropriate compensation policies, practices and awards for the Company's employees, executive, committee members and Board members. The Corporate Governance, Compensation and Nomination Committee is responsible for administering the Company's Code of Business Conduct and Ethics, and will perform such other tasks as indicated in this Mandate, or as assigned by the Board from time to time.

### **Committee Mandates and Responsibilities**

- d. Each key committee will have its own mandate. The mandates will establish the purposes, goals and responsibilities of the committees as well as qualifications for committee membership, procedures for committee member appointment and removal, committee structure and operations and committee reporting to the Board. The mandates will also provide that each committee will evaluate its performance on an annual basis.

### **Committee Agendas**

- e. The chair of each committee, in consultation with the committee members will determine the frequency and length of the committee meetings consistent with any requirements set forth in the committee's mandate. The chair of each committee, in consultation with the appropriate members of the committee and management, will develop the agenda for each committee meeting.

### **Advisors**

- f. All committees of the Company have the power to hire independent legal, financial or other advisors, as they deem necessary.

## **9. KEY POLICIES**

- a. All directors, officers and employees will comply with the Company's key policies including the Code of Business Conduct and Ethics, which reaffirms with Company's high standards of business conduct. The Code of Business Conduct and Ethics is part of the Company's continuing effort to ensure that it complies with all applicable laws, has an effective program to prevent and detect violations of law, and conducts its business with fairness, honesty and integrity. In the unlikely event of a waiver, any such waivers of this Code for directors or officers will be approved by the Corporate Governance and Nomination Committee and such waiver will be properly disclosed to shareholders as required by law.

## **10. MISCELLANEOUS**

- a. This Mandate is not intended to modify, extinguish or in any other manner limit the indemnification, exculpation and similar rights available to the directors of the Company under applicable law and/or the Company's articles and/or its Mandate documents. Although this Mandate has been approved by the Board, it is expected that this Mandate will evolve over time as customary practice and legal requirements change. In particular, guidelines that encompass legal, regulatory or exchange requirements, as they currently exist will be deemed to be modified as and to the extent such legal, regulatory or exchange requirements are modified. In addition, this Mandate may also be amended by the Board at any time as it deems appropriate.
- b. Nothing in this Mandate should be construed or interpreted as limiting, reducing or eliminating the obligation of any director, officer or employee of the Company to comply with all applicable laws. Conversely, nothing in this Mandate should be construed or interpreted as expanding applicable standards of liability under provincial or federal law for directors or officers of the Company.

**Adopted by the Board of Directors on June 28, 2024**